

Absolute Return Manager Watch™ Survey for the month ending March 2023



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ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

GENERAL INFORMATION									
Portfolio Inception date	GIPS™ (Verified/Compliant)	Global / Domestic Mandate	Managed to Regulation 28? (Y/N)	CPI/X Target Return	Dual objective (if applicable)	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Data data submitted	
INVESTMENT MANAGERS									
HEADLINE CPI + 3%									
OMIG Capital Builder	Mar 2008	V	Domestic	Y	Headline CPI + 3%	1	734	14 Apr 2023	
Absa Asset Management Absolute CPI + 3%	Oct 2002	V	Domestic	Y	Headline CPI + 3%	1	2 213	11 Apr 2023	
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%		4 331	18 Apr 2023	
Balondokzi Absolute Return Fund	Mar 2012	C	Domestic	Y	Headline CPI + 3%	1	30	06 Apr 2023	
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	1	732	17 Apr 2023	
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%	1	320	17 Apr 2023	
President Positive Return	Jan 1999	V	Domestic	Y	Headline CPI + 3%	7	1 224	18 Apr 2023	
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%	1	2 885	13 Apr 2023	
SIM Absolute	Dec 2001	V	Domestic	Y	Headline CPI + 3%	3	2 195	06 Apr 2023	
Taquarta True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%	1	7 184	14 Apr 2023	
Alexander Forbes Investments Stable Focus Combined			Domestic and Global						
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%	N/A	3 409	18 Apr 2023	
VFM Global Target Return CPI+3%	May 2003	V	Domestic and Global	Y	Headline CPI + 3%	2	1 245	14 Apr 2023	
SIM CPI + 3% Global	Aug 2007	V	Domestic and Global	Y	Headline CPI + 3%	3	467	06 Apr 2023	
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%	N/A	143	06 Apr 2023	
Truffle Low Equity Fund	Aug 2016		Domestic and Global	Y	Headline CPI + 3%	1	4 171	14 Apr 2023	
HEADLINE CPI + 4%									
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	5	1 949	14 Apr 2023	
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%	1	891	17 Apr 2023	
Merence CPI + 4% Fund	Oct 2009	V	Domestic	Y	Headline CPI + 4%	5	1 190	17 Apr 2023	
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%	2	257	13 Apr 2023	
Argon SA Absolute Return	Oct 2006	V	Domestic	Y	Headline CPI + 4%	1	209	14 Apr 2023	
VFM Domestic Target Return CPI+4%	May 2012	V	Domestic	Y	Headline CPI + 4%	2	248	14 Apr 2023	
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	N/A	5 600	18 Apr 2023	
Absa Asset Management Absolute Domestic CPI+4%	Aug 2009	V	Domestic	Y	Headline CPI + 4%	5	2 050	11 Apr 2023	
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%	3	1 136	14 Apr 2023	
Absa Asset Management Absolute Global CPI +4%	Dec 2006	V	Domestic and Global	Y	Headline CPI + 4%	3	3 412	11 Apr 2023	
VFM Global Target Return CPI+4%	Sep 2015	V	Domestic and Global	Y	Headline CPI + 4%	2	473	14 Apr 2023	
Absa Absolute fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%	1	7 388	14 Apr 2023	
Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%	1	733	13 Apr 2023	
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%	1	7 646	14 Apr 2023	
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%	2	1 096	18 Apr 2023	
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002		Domestic and Global	Y	Headline CPI + 4%	N/A	2 996	18 Apr 2023	
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%	1	2 790	14 Apr 2023	
HEADLINE CPI + 5%									
M&G Domestic Real Return Plus 5%	Nov 2009	V	Domestic	Y	Headline CPI + 5%	3	1 298	11 Apr 2023	
SIM CPI + 5%	Jan 2007	V	Domestic	Y	Headline CPI + 5%	1	539	06 Apr 2023	
Argon Absolute Return CPI+5%	Oct 2017	V	Domestic and Global	Y	Headline CPI + 5%	2	414	14 Apr 2023	
Coronation Absolute	Aug 1999		Domestic and Global	Y	Headline CPI + 5%	1	3 022	14 Apr 2023	
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%	1	178	06 Apr 2023	
M&G Real Return + 5%	Dec 2002	V	Domestic and Global	Y	Headline CPI + 5%	2	21 334	11 Apr 2023	
Merence Global CPI+5% Fund	Sep 2012	V	Domestic and Global	Y	Headline CPI + 5%	2	7 392	17 Apr 2023	
Nedgroen Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%	N/A	7 519	17 Apr 2023	
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%	3	4 750	14 Apr 2023	
SIM CPI + 5% Global	Dec 2003	V	Domestic and Global	Y	Headline CPI + 5%	17	9 656	06 Apr 2023	
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%	1	1 383	06 Apr 2023	
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	1	7 157	17 Apr 2023	
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%	0	982	17 Apr 2023	
VFM Global Target Return CPI+5%	Dec 2000	V	Domestic and Global	Y	Headline CPI + 5%	4	1 367	14 Apr 2023	
HEADLINE CPI + 6%									
M&G Domestic Real Return Plus 6%	Dec 2002	V	Domestic	Y	Headline CPI + 6%	3	1 912	11 Apr 2023	
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%	1	914	06 Apr 2023	
VFM Domestic Target Return CPI+6%	Jul 2004	V	Domestic	Y	Headline CPI + 6%	1	1 287	14 Apr 2023	
Mianzo Global Absolute Return - CPI+6%	Mar 2016		Domestic and Global	Y	Headline CPI + 6%	1	1 631	17 Apr 2023	
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%	10	74 906	17 Apr 2023	
SIM CPI + 6% Global	Oct 2001	V	Domestic and Global	Y	Headline CPI + 6%	6	1 227	06 Apr 2023	
TOTAL							224 113		

BEE AND ESG DETAILS AS AT THE END OF MARCH 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Coronation	Level 1	21.57%	Black Staff Black-non-staff Imvula	35.32% 10.45% 54.23%	Yes	Yes
Foord	Level 4	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	29.15%	Employees Sanlam Investment Holdings	21.48% 78.52%	Yes	Yes
Mergence Investment Managers	Level 2	79.51%	1x senior staff member Non-South African (Male) 1x senior staff member white (female) 3x senior staff members white (Male) 4x senior staff members black (Male) Founding partner/s and staff black (Male)	2.19% 2.19% 15.03% 17.35% 63.24%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	35.88%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	28.79%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Empowerment Shareholding	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
Sasfin Asset Managers	Level 1	25.20%	Wiphold Mohamed Mayet Rayhaan Joosub	100.00% 25.30% 25.30%	Yes	No
Sentio Capital	Level 1	73.77%	RMI Investment Managers Sentio Staff Trust Trought von Czetrtriz	30.00% 14.30% 5.10%	Yes	No
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
STANLIB	Level 1	32.72%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Taquanta Asset Managers	Level 1	58.09%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	51.42% 8.42% 40.16%	Yes	No
Truffle	Level 1	23.80%	RMI Investment Managers Staff	88.70% 11.30%	Yes	No
Vunani Fund Managers	Level 1	62.50%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF MARCH 2023													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 3%													
Absa Asset Management Absolute CPI +3%	0.79%	2.65%	2.65%	6.83%	10.04%	8.22%	8.17%	8.75%	7.84%	8.65%	7.93%	8.16%	8.13%
Alexander Forbes Investments Stable Focus	0.59%	3.00%	3.00%	7.09%	10.04%	10.22%	8.17%	7.72%	7.84%	7.48%	7.93%	7.63%	8.13%
Alexander Forbes Investments Stable Focus Combined	0.25%	3.64%	3.64%	7.87%	10.04%	9.44%	8.17%	8.22%	7.84%	7.49%	7.93%	*	*
Balondoloz Absolute Return Fund	0.50%	4.46%	4.46%	7.66%	10.04%	15.18%	8.17%	10.31%	7.84%	9.36%	7.93%	*	*
Matrix Global Absolute CPI + 3%	-0.25%	3.25%	3.25%	8.20%	10.04%	14.17%	8.17%	9.51%	7.84%	9.37%	7.93%	*	*
Mianzo Absolute Return Fund	0.13%	3.56%	3.56%	5.92%	10.04%	12.96%	8.17%	7.69%	7.84%	8.23%	7.93%	*	*
Momentum Investments Real Return	0.47%	2.46%	2.46%	6.69%	10.04%	12.12%	8.17%	9.01%	7.84%	8.43%	7.93%	8.34%	8.13%
OMIG Capital Builder	-0.23%	2.15%	2.15%	2.34%	10.04%	6.75%	8.17%	5.55%	7.84%	5.99%	7.93%	6.27%	8.13%
Prescient Positive Return	0.96%	2.72%	2.72%	1.07%	10.04%	11.24%	8.17%	7.74%	7.84%	7.15%	7.93%	7.48%	8.13%
PSG Stable Fund	-0.94%	4.88%	4.88%	10.94%	10.04%	19.25%	8.17%	8.68%	7.84%	9.05%	7.93%	*	*
SIM Absolute	0.80%	2.42%	2.42%	6.28%	10.04%	10.22%	8.17%	7.56%	7.84%	8.00%	7.93%	8.26%	8.13%
SIM CPI + 3% Global	-0.09%	2.95%	2.95%	6.92%	10.04%	9.39%	8.17%	7.69%	7.84%	*	*	*	*
SMM Cautious Absolute Fund	0.08%	3.68%	3.68%	7.79%	10.04%	*	*	*	*	*	*	*	*
Taquanta True Absolute	0.88%	2.60%	2.60%	9.51%	10.04%	8.29%	8.17%	9.63%	7.84%	10.49%	7.93%	*	*
Truffie Low Equity Fund	-1.49%	1.81%	1.81%	12.62%	10.04%	13.51%	8.17%	12.52%	7.84%	*	*	*	*
VFM Global Target Return CPI+3%	0.14%	3.76%	3.76%	5.48%	10.04%	10.61%	8.17%	8.07%	7.84%	7.34%	7.93%	8.15%	8.13%
HEADLINE CPI + 4%													
Abax Absolute fund	-0.10%	4.36%	4.36%	11.22%	11.04%	11.43%	9.17%	9.82%	8.84%	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	0.05%	2.09%	2.09%	6.58%	11.04%	10.82%	9.17%	8.07%	8.84%	7.88%	8.93%	7.89%	9.13%
Absa Asset Management Absolute Global CPI +4%	-0.52%	2.38%	2.38%	6.41%	11.04%	10.77%	9.17%	7.72%	8.84%	6.76%	8.93%	7.67%	9.13%
Alexander Forbes Investments Real Return Focus Local	-0.64%	2.68%	2.68%	6.97%	11.04%	15.46%	9.17%	8.12%	8.84%	8.11%	8.93%	8.22%	9.13%
Alexander Forbes Investments Real Return Focus Portfolio	-0.82%	3.57%	3.57%	8.03%	11.04%	13.00%	9.17%	8.66%	8.84%	7.94%	8.93%	8.65%	9.13%
Argon Absolute Return Global Balanced CPI+4% Fund	-0.38%	3.45%	3.45%	8.33%	11.04%	11.23%	9.17%	7.52%	8.84%	7.08%	8.93%	*	*
Argon SA Absolute Return	0.04%	3.16%	3.16%	6.62%	11.04%	11.43%	9.17%	6.95%	8.84%	6.95%	8.93%	7.95%	9.13%
Coronation Absolute Domestic	-0.80%	2.93%	2.93%	5.00%	11.04%	15.20%	9.17%	7.40%	8.84%	7.28%	8.93%	7.38%	9.13%
Matrix Global Absolute CPI+4%	-0.39%	3.42%	3.42%	7.11%	11.04%	15.76%	9.17%	9.45%	8.84%	*	*	*	*
Mergence CPI + 4% Fund	0.58%	2.80%	2.80%	6.11%	11.04%	12.61%	9.17%	7.47%	8.84%	6.93%	8.93%	7.11%	9.13%
Momentum Investments Absolute Strategies	-0.27%	2.44%	2.44%	4.76%	11.04%	15.70%	9.17%	8.14%	8.84%	7.77%	8.93%	7.62%	9.13%
Old Mutual Multi-Managers Defensive Balanced Fund	-0.74%	5.67%	5.67%	9.56%	11.04%	12.03%	9.17%	8.71%	8.84%	7.46%	8.93%	8.82%	9.13%
OMIG Stable Growth Fund	-0.24%	3.21%	3.21%	6.74%	11.04%	13.80%	9.17%	8.47%	8.84%	8.49%	8.93%	8.86%	9.13%
Sasfin Absolute Fund	-0.23%	3.18%	3.18%	6.81%	11.04%	13.64%	9.17%	9.09%	8.84%	*	*	*	*
Sentio Absolute Return Fund	-0.31%	1.47%	1.47%	-0.22%	11.04%	14.66%	9.17%	5.02%	8.84%	4.81%	8.93%	*	*
VFM Domestic Target Return CPI+4%	0.66%	3.10%	3.10%	4.77%	11.04%	12.49%	9.17%	6.34%	8.84%	6.32%	8.93%	7.15%	9.13%
VFM Global Target Return CPI+4%	0.21%	4.38%	4.38%	5.75%	11.04%	11.91%	9.17%	8.27%	8.84%	7.54%	8.93%	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.75%	1.03%	1.03%	7.04%		5.17%		4.84%		4.93%		5.13%	
STEFI	0.61%	1.75%	1.75%	5.96%		4.82%		5.78%		6.27%		6.19%	
Number of Participants	33	33	33	33		32		32		27		18	

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INVESTMENT DATA TO THE END OF MARCH 2023													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 5%													
Argon Absolute Return CPI+5%	-0.57%	3.97%	3.97%	7.89%	12.04%	11.28%	10.17%	7.85%	9.84%	*	*	*	*
Coronation Absolute	-2.11%	5.60%	5.60%	7.22%	12.04%	14.90%	10.17%	9.00%	9.84%	8.04%	9.93%	8.91%	10.13%
Foord Absolute	0.56%	9.61%	9.61%	16.38%	12.04%	15.75%	10.17%	10.59%	9.84%	7.60%	9.93%	9.39%	10.13%
M&G Domestic Real Return Plus 5%	-0.83%	2.33%	2.33%	5.75%	12.04%	18.62%	10.17%	6.91%	9.84%	7.45%	9.93%	*	*
M&G Real Return + 5%	-1.14%	3.77%	3.77%	8.79%	12.04%	15.88%	10.17%	7.21%	9.84%	6.71%	9.93%	8.46%	10.13%
Mergence Global CPI+5% Fund	-0.49%	4.38%	4.38%	6.70%	12.04%	12.85%	10.17%	8.62%	9.84%	7.82%	9.93%	8.48%	10.13%
Nedgroup Investments Opportunity Fund	-1.26%	3.18%	3.18%	14.71%	12.04%	23.36%	10.17%	12.10%	9.84%	9.55%	9.93%	11.05%	10.13%
OMIG Wealth Defender	-0.60%	2.06%	2.06%	1.30%	12.04%	9.25%	10.17%	6.14%	9.84%	5.91%	9.93%	7.36%	10.13%
SIM CPI + 5%	0.12%	2.32%	2.32%	5.54%	12.04%	11.78%	10.17%	7.38%	9.84%	7.73%	9.93%	8.40%	10.13%
SIM CPI + 5% Global	-0.69%	3.85%	3.85%	7.06%	12.04%	10.52%	10.17%	8.41%	9.84%	7.87%	9.93%	9.11%	10.13%
SMM Moderate Absolute Fund	-0.84%	4.17%	4.17%	7.58%	12.04%	17.38%	10.17%	11.88%	9.84%	9.66%	9.93%	10.45%	10.13%
STANLIB Absolute Plus Fund	0.37%	5.01%	5.01%	10.56%	12.04%	14.82%	10.17%	9.78%	9.84%	8.86%	9.93%	9.57%	10.13%
STANLIB Multi-Manager Real Return Fund	-1.75%	4.75%	4.75%	7.58%	12.04%	15.74%	10.17%	10.12%	9.84%	8.57%	9.93%	8.97%	10.13%
VFM Global Target Return CPI+5%	0.09%	4.89%	4.89%	5.70%	12.04%	12.74%	10.17%	8.23%	9.84%	7.19%	9.93%	8.52%	10.13%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	-1.70%	2.33%	2.33%	5.65%	13.04%	21.51%	11.17%	7.55%	10.84%	8.00%	10.93%	8.86%	11.13%
Mianzo Global Absolute Return - CPI+6%	0.30%	4.86%	4.86%	5.36%	13.04%	15.70%	11.17%	9.19%	10.84%	*	*	*	*
Ninety One Opportunity Composite	-0.27%	7.18%	7.18%	12.67%	13.04%	13.15%	11.17%	10.51%	10.84%	8.30%	10.93%	10.03%	11.13%
SIM CPI + 6%	-0.39%	2.22%	2.22%	4.83%	13.04%	13.38%	11.17%	7.83%	10.84%	7.92%	10.93%	8.77%	11.13%
SIM CPI + 6% Global	-1.10%	3.74%	3.74%	6.47%	13.04%	11.85%	11.17%	8.52%	10.84%	*	*	*	*
VFM Domestic Target Return CPI+6%	0.49%	3.59%	3.59%	3.29%	13.04%	14.27%	11.17%	6.95%	10.84%	6.29%	10.93%	7.15%	11.13%
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.75%	1.03%	1.03%	7.04%		5.17%		4.84%		4.93%		5.13%	
STEFI	0.61%	1.75%	1.75%	5.96%		4.82%		5.78%		6.27%		6.19%	
Number of Participants	20	20	20	20		20		20		17		16	

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	INVESTMENT DATA TO THE END OF MARCH 2023														
	1 Year					3 Years					5 Years				
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
HEADLINE CPI + 3%															
Absa Asset Management Absolute CPI +3%	6.83%	2.27%	83.33%	-0.61%	-0.61%	8.22%	1.66%	94.44%	-0.61%	-0.61%	8.75%	1.62%	95.00%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	7.09%	4.13%	75.00%	-1.63%	-1.63%	10.22%	3.23%	86.11%	-1.63%	-1.63%	7.72%	3.50%	85.00%	-3.83%	-4.64%
Alexander Forbes Investments Stable Focus Combined	7.87%	4.40%	75.00%	-1.61%	-1.61%	9.44%	3.56%	77.78%	-1.61%	-1.61%	8.22%	3.59%	76.67%	-2.49%	-2.84%
Balondolozzi Absolute Return Fund	7.66%	10.87%	58.33%	-4.24%	-6.28%	15.18%	8.47%	72.22%	-4.24%	-6.29%	10.31%	8.25%	70.00%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	8.20%	6.47%	66.67%	-2.54%	-2.54%	14.17%	6.47%	77.78%	-2.54%	-2.54%	9.51%	6.43%	71.67%	-5.58%	-7.75%
Mianzo Absolute Return Fund	5.92%	5.50%	58.33%	-1.87%	-2.35%	12.96%	5.36%	77.78%	-1.87%	-2.35%	7.69%	6.79%	73.33%	-7.74%	-10.82%
Momentum Investments Real Return	6.69%	3.90%	75.00%	-1.77%	-1.77%	12.12%	3.33%	88.89%	-1.77%	-1.77%	9.01%	4.07%	81.67%	-5.19%	-5.99%
OMIG Capital Builder	2.34%	5.02%	58.33%	-2.49%	-2.58%	6.75%	3.90%	69.44%	-2.49%	-3.15%	5.55%	3.50%	65.00%	-2.49%	-3.15%
Prescient Positive Return	1.07%	6.94%	66.67%	-4.84%	-5.87%	11.24%	5.90%	77.78%	-4.84%	-5.87%	7.74%	6.35%	71.67%	-6.50%	-9.48%
PSG Stable Fund	10.94%	7.80%	75.00%	-3.57%	-3.57%	19.25%	7.81%	80.56%	-3.57%	-3.57%	8.68%	9.21%	71.67%	-12.15%	-15.46%
SIM Absolute	6.28%	4.46%	66.67%	-1.85%	-1.85%	10.22%	3.45%	86.11%	-1.85%	-1.85%	7.56%	4.03%	83.33%	-5.22%	-6.24%
SIM CPI + 3% Global	6.92%	5.34%	75.00%	-1.99%	-1.99%	9.39%	4.19%	80.56%	-1.99%	-1.99%	7.69%	4.84%	76.67%	-5.82%	-6.73%
SMM Cautious Absolute Fund	7.79%	5.67%	83.33%	-2.25%	-2.25%	-	-	-	-	-	-	-	-	-	-
Taquanta True Absolute	9.51%	0.41%	100.00%	0.62%	0.00%	8.29%	0.85%	97.22%	-0.60%	-0.60%	9.63%	0.84%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	12.62%	6.41%	66.67%	-2.27%	-2.27%	13.51%	5.87%	72.22%	-2.27%	-2.93%	12.52%	5.73%	73.33%	-2.43%	-3.44%
VFM Global Target Return CPI+3%	5.48%	7.11%	50.00%	-3.04%	-3.95%	10.61%	5.79%	72.22%	-3.04%	-4.27%	8.07%	6.16%	70.00%	-6.09%	-7.30%
HEADLINE CPI + 4%															
Abax Absolute fund	11.22%	5.71%	66.67%	-1.94%	-1.94%	11.43%	4.64%	75.00%	-1.94%	-1.94%	9.82%	4.73%	73.33%	-3.20%	-3.85%
Absa Asset Management Absolute Domestic CPI+4%	6.58%	3.63%	66.67%	-1.23%	-1.23%	10.82%	2.90%	88.89%	-1.23%	-1.23%	8.07%	3.28%	85.00%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	6.41%	4.20%	75.00%	-1.92%	-1.92%	10.77%	3.60%	88.89%	-1.92%	-1.92%	7.72%	4.14%	83.33%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	6.97%	7.85%	41.67%	-3.13%	-3.27%	15.46%	6.12%	72.22%	-3.13%	-3.27%	8.12%	7.20%	65.00%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	8.03%	7.25%	66.67%	-2.77%	-2.77%	13.00%	5.71%	80.56%	-2.77%	-2.77%	8.66%	6.11%	73.33%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	8.33%	6.88%	41.67%	-2.19%	-2.19%	11.23%	5.05%	66.67%	-2.19%	-2.21%	7.52%	5.61%	63.33%	-4.78%	-7.12%
Argon SA Absolute Return	6.62%	7.59%	50.00%	-2.59%	-2.80%	11.43%	5.37%	69.44%	-2.59%	-2.88%	6.95%	6.01%	63.33%	-5.70%	-8.67%
Coronation Absolute Domestic	5.00%	9.22%	41.67%	-4.19%	-4.83%	15.20%	7.35%	72.22%	-4.19%	-4.83%	7.40%	7.94%	65.00%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	7.11%	7.91%	50.00%	-3.42%	-3.42%	15.76%	7.94%	66.67%	-3.42%	-3.42%	9.45%	8.19%	65.00%	-7.33%	-10.61%
Mergence CPI + 4% Fund	6.11%	6.80%	50.00%	-2.69%	-2.69%	12.61%	5.73%	69.44%	-2.69%	-2.97%	7.47%	6.51%	63.33%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	4.76%	8.33%	41.67%	-3.50%	-4.08%	15.70%	7.02%	72.22%	-3.50%	-4.08%	8.14%	7.87%	65.00%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	9.56%	9.33%	66.67%	-3.46%	-3.46%	12.03%	7.10%	72.22%	-3.46%	-5.67%	8.71%	7.33%	66.67%	-6.29%	-7.98%
OMIG Stable Growth Fund	6.74%	5.77%	66.67%	-2.81%	-2.81%	13.80%	5.57%	77.78%	-2.81%	-2.81%	8.47%	6.12%	73.33%	-6.83%	-9.09%
Sasfin Absolute Fund	6.81%	5.40%	66.67%	-3.04%	-3.04%	13.64%	4.82%	80.56%	-3.04%	-3.04%	9.09%	5.32%	76.67%	-6.16%	-7.78%
Sentio Absolute Return Fund	-0.22%	8.33%	41.67%	-4.29%	-6.54%	14.66%	8.40%	66.67%	-4.29%	-6.54%	5.02%	9.39%	60.00%	-10.85%	-15.60%
VFM Domestic Target Return CPI+4%	4.77%	8.67%	58.33%	-3.38%	-4.52%	12.49%	7.05%	77.78%	-3.38%	-4.52%	6.34%	7.59%	71.67%	-8.33%	-10.97%
VFM Global Target Return CPI+4%	5.75%	8.74%	58.33%	-3.78%	-4.72%	11.91%	6.69%	72.22%	-3.78%	-4.85%	8.27%	7.14%	68.33%	-6.00%	-8.06%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	7.04%	1.61%				5.17%	1.52%				4.84%	1.36%			
STEFI	5.96%	0.28%				4.82%	0.33%				5.78%	0.41%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

	INVESTMENT DATA TO THE END OF MARCH 2023														
	1 Year					3 Years					5 Years				
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
HEADLINE CPI + 5%															
Argon Absolute Return CPI+5%	7.89%	8.51%	41.67%	-2.88%	-2.88%	11.28%	6.32%	63.89%	-2.88%	-3.35%	7.85%	6.74%	61.67%	-3.73%	-6.96%
Coronation Absolute	7.22%	11.32%	58.33%	-4.04%	-5.29%	14.90%	8.69%	72.22%	-4.04%	-6.25%	9.00%	8.88%	70.00%	-8.15%	-11.49%
Foord Absolute	16.38%	9.98%	75.00%	-2.44%	-2.44%	15.75%	10.23%	69.44%	-3.17%	-6.15%	10.59%	10.29%	65.00%	-4.70%	-11.71%
M&G Domestic Real Return Plus 5%	5.75%	9.75%	50.00%	-4.17%	-5.20%	18.62%	8.59%	72.22%	-4.17%	-5.20%	6.91%	10.43%	61.67%	-13.64%	-18.94%
M&G Real Return + 5%	8.79%	8.33%	66.67%	-3.20%	-3.20%	15.88%	7.50%	75.00%	-3.20%	-3.20%	7.21%	9.30%	68.33%	-12.34%	-15.51%
Mergence Global CPI+5% Fund	6.70%	9.03%	41.67%	-3.18%	-3.19%	12.85%	7.05%	69.44%	-3.18%	-3.53%	8.62%	7.38%	66.67%	-6.07%	-9.58%
Nedgroup Investments Opportunity Fund	14.71%	6.86%	66.67%	-1.51%	-1.51%	23.36%	7.59%	83.33%	-2.02%	-2.02%	12.10%	11.00%	71.67%	-16.21%	-20.36%
OMIG Wealth Defender	1.30%	5.56%	41.67%	-2.89%	-4.05%	9.25%	5.46%	66.67%	-2.89%	-6.46%	6.14%	6.29%	63.33%	-5.87%	-9.06%
SIM CPI + 5%	5.54%	6.93%	58.33%	-2.83%	-3.12%	11.78%	4.99%	80.56%	-2.83%	-3.12%	7.38%	5.90%	75.00%	-7.32%	-9.76%
SIM CPI + 5% Global	7.06%	7.92%	50.00%	-2.97%	-3.08%	10.52%	5.78%	69.44%	-2.97%	-3.57%	8.41%	6.00%	68.33%	-5.53%	-6.92%
SMM Moderate Absolute Fund	7.58%	8.70%	66.67%	-3.76%	-3.76%	17.38%	7.60%	77.78%	-3.76%	-3.76%	11.88%	8.12%	73.33%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	10.56%	8.32%	66.67%	-2.34%	-2.34%	14.82%	6.39%	75.00%	-2.34%	-2.34%	9.78%	6.56%	73.33%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	7.58%	10.37%	58.33%	-3.88%	-4.25%	15.74%	9.11%	72.22%	-3.88%	-5.99%	10.12%	9.28%	68.33%	-7.78%	-11.33%
VFM Global Target Return CPI+5%	5.70%	10.13%	58.33%	-4.39%	-5.68%	12.74%	7.60%	69.44%	-4.39%	-5.71%	8.23%	8.20%	66.67%	-7.02%	-9.41%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	5.65%	11.96%	41.67%	-4.90%	-6.40%	21.51%	10.49%	69.44%	-4.90%	-6.40%	7.55%	12.43%	63.33%	-15.41%	-23.04%
Mianzo Global Absolute Return - CPI+6%	5.36%	8.38%	41.67%	-3.51%	-5.61%	15.70%	9.17%	69.44%	-3.51%	-5.61%	9.19%	9.71%	70.00%	-9.42%	-13.86%
Ninety One Opportunity Composite	12.67%	9.91%	58.33%	-3.34%	-3.73%	13.15%	9.29%	66.67%	-3.62%	-7.41%	10.51%	9.16%	63.33%	-4.27%	-8.69%
SIM CPI + 6%	4.83%	9.21%	50.00%	-3.88%	-4.65%	13.38%	6.82%	75.00%	-3.88%	-4.65%	7.83%	7.29%	66.67%	-7.93%	-10.85%
SIM CPI + 6% Global	6.47%	9.49%	50.00%	-3.69%	-4.20%	11.85%	7.00%	69.44%	-3.69%	-4.64%	8.52%	7.25%	66.67%	-6.67%	-8.84%
VFM Domestic Target Return CPI+6%	3.29%	11.94%	50.00%	-4.83%	-7.23%	14.27%	9.30%	69.44%	-4.83%	-7.23%	6.95%	9.64%	63.33%	-9.47%	-12.51%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	7.04%	1.61%				5.17%	1.52%				4.84%	1.36%			
STEFI	5.96%	0.28%				4.82%	0.33%				5.78%	0.41%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

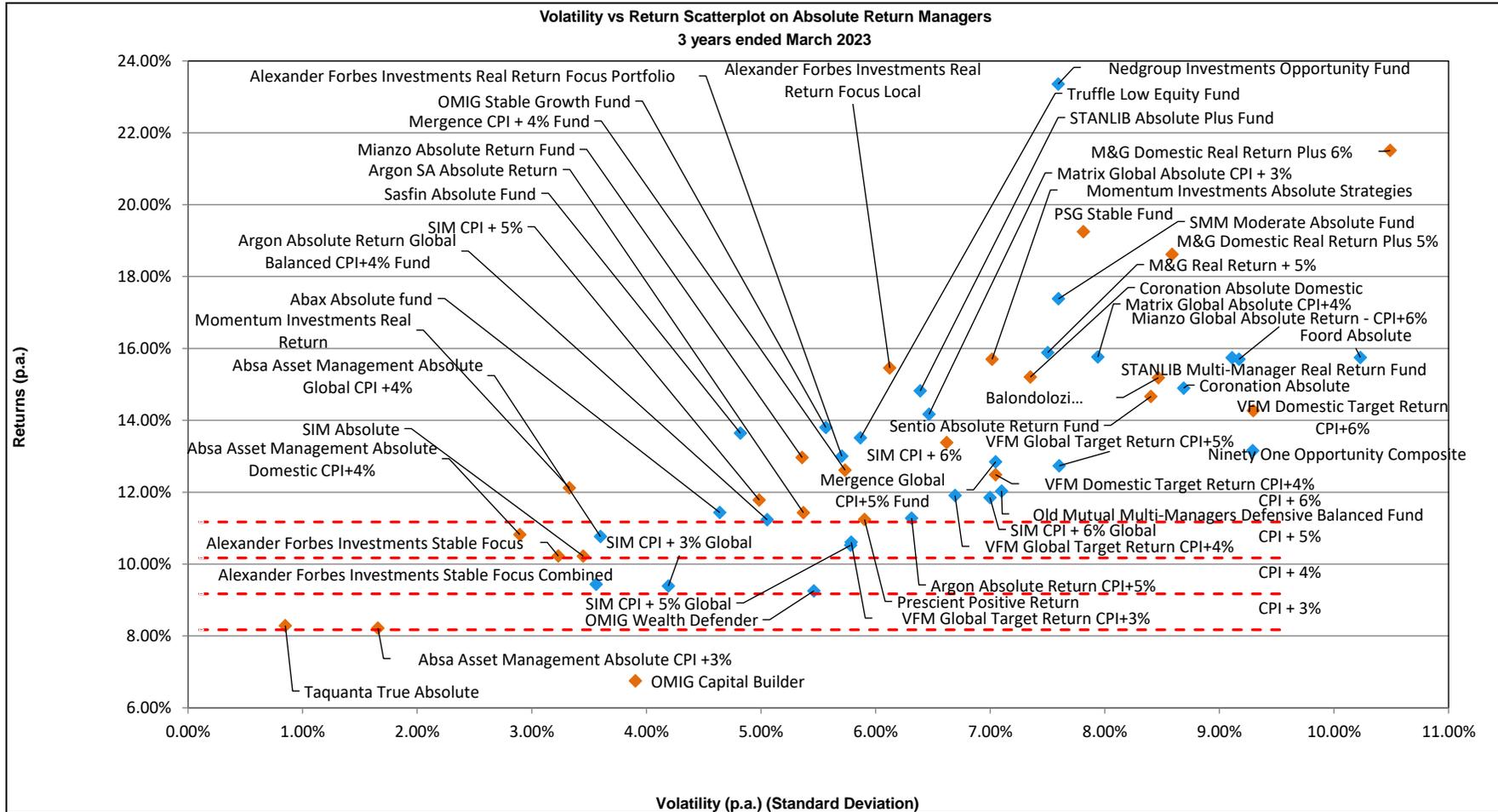
INVESTMENT DATA TO THE END OF MARCH 2023					
	Calendar Year				
	2022	2021	2020	2019	2018
HEADLINE CPI + 3%					
Absa Asset Management Absolute CPI +3%	5.73%	8.03%	8.19%	11.52%	9.63%
Alexander Forbes Investments Stable Focus	6.02%	9.44%	7.71%	9.61%	4.07%
Alexander Forbes Investments Stable Focus Combined	3.73%	10.43%	9.16%	9.69%	5.12%
Balondolozzi Absolute Return Fund	5.28%	15.25%	8.87%	12.47%	4.67%
Matrix Global Absolute CPI + 3%	4.75%	17.42%	9.05%	9.22%	5.32%
Mianzo Absolute Return Fund	5.01%	14.66%	3.10%	11.86%	-0.47%
Momentum Investments Real Return	7.07%	14.35%	5.61%	9.60%	6.37%
OMIG Capital Builder	-0.40%	9.61%	8.60%	6.20%	1.84%
Prescient Positive Return	1.91%	16.99%	1.74%	11.25%	3.87%
PSG Stable Fund	8.97%	21.86%	3.15%	3.82%	2.79%
SIM Absolute	5.88%	8.90%	7.01%	9.71%	4.44%
SIM CPI + 3% Global	4.06%	10.41%	5.07%	10.29%	5.20%
SMM Cautious Absolute Fund	3.32%	*	*	*	*
Taquanta True Absolute	8.56%	8.30%	7.86%	11.81%	12.33%
Truffle Low Equity Fund	11.71%	14.32%	11.08%	14.01%	10.22%
VFM Global Target Return CPI+3%	1.32%	12.11%	8.06%	10.40%	5.11%
HEADLINE CPI + 4%					
Abax Absolute fund	5.79%	14.12%	7.29%	11.16%	7.58%
Absa Asset Management Absolute Domestic CPI+4%	6.52%	11.88%	6.61%	8.79%	5.22%
Absa Asset Management Absolute Global CPI +4%	4.68%	13.70%	4.88%	7.36%	3.95%
Alexander Forbes Investments Real Return Focus Local	7.67%	18.69%	3.17%	8.22%	1.28%
Alexander Forbes Investments Real Return Focus Portfolio	4.51%	17.87%	5.49%	8.79%	3.29%
Argon Absolute Return Global Balanced CPI+4% Fund	5.97%	13.77%	2.56%	9.84%	1.09%
Argon SA Absolute Return	5.86%	12.59%	2.77%	10.18%	-0.23%
Coronation Absolute Domestic	5.58%	18.69%	4.20%	8.45%	-2.51%
Matrix Global Absolute CPI+4%	4.18%	19.85%	7.90%	9.81%	3.29%
Mergence CPI + 4% Fund	5.42%	12.47%	5.73%	8.53%	0.12%
Momentum Investments Absolute Strategies	6.10%	19.39%	4.22%	8.83%	0.47%
Old Mutual Multi-Managers Defensive Balanced Fund	0.44%	17.00%	6.28%	11.90%	0.95%
OMIG Stable Growth Fund	3.96%	18.67%	5.96%	7.75%	3.67%
Sasfin Absolute Fund	3.38%	21.20%	5.13%	8.56%	5.24%
Sentio Absolute Return Fund	1.54%	18.67%	4.76%	6.05%	-4.45%
VFM Domestic Target Return CPI+4%	5.64%	10.86%	5.01%	6.93%	2.06%
VFM Global Target Return CPI+4%	2.25%	13.32%	8.25%	9.29%	4.31%
MARKET STATISTICS					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	7.41%	5.47%	3.17%	3.56%	5.18%
STEFI	5.21%	3.81%	5.39%	7.29%	7.25%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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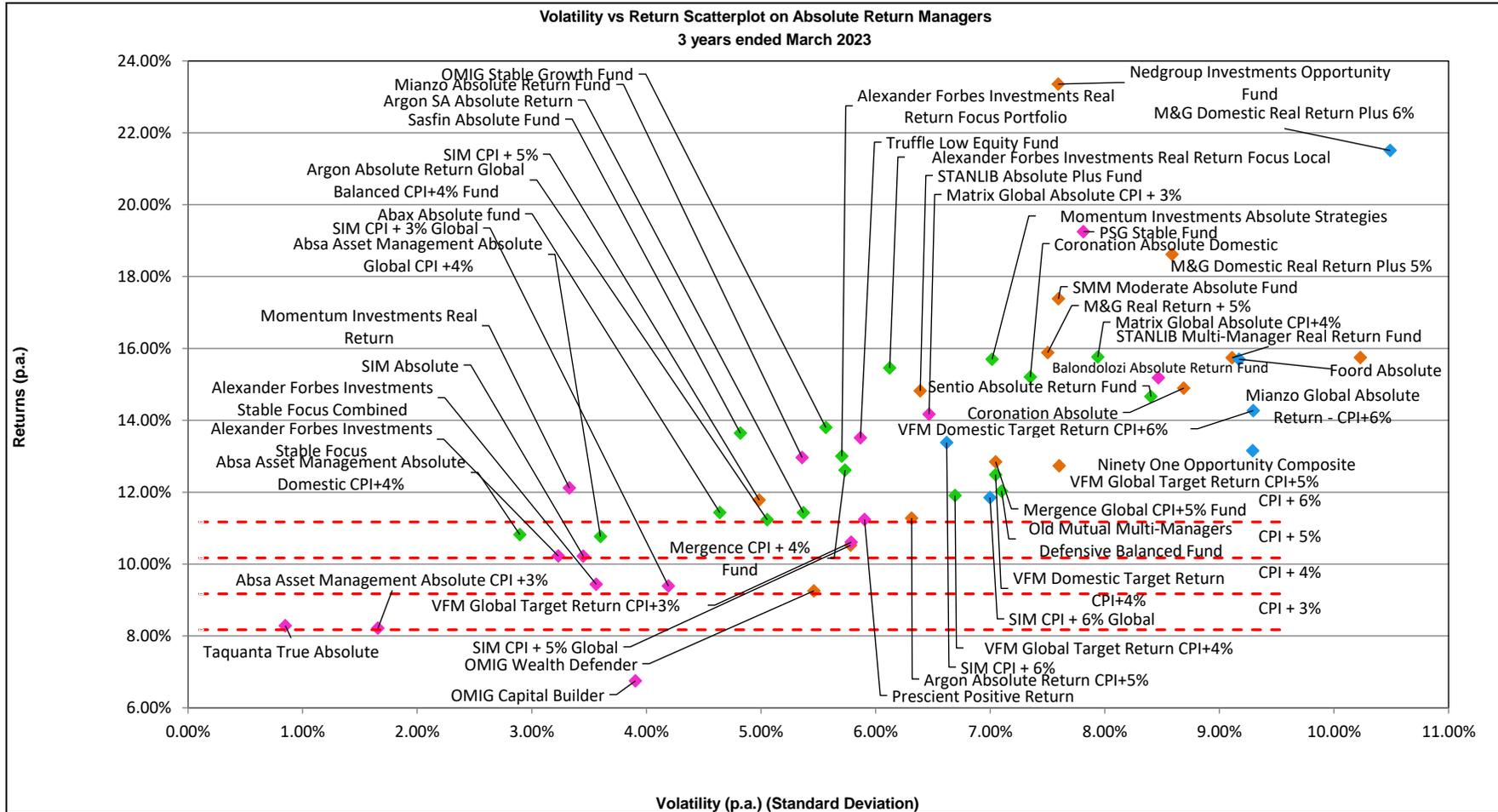
INVESTMENT DATA TO THE END OF MARCH 2023					
	Calendar Year				
	2022	2021	2020	2019	2018
HEADLINE CPI + 5%					
Argon Absolute Return CPI+5%	4.05%	16.69%	1.71%	11.62%	-0.27%
Coronation Absolute	0.50%	17.76%	8.68%	11.46%	-0.21%
Foord Absolute	4.77%	14.07%	12.06%	12.36%	-3.60%
M&G Domestic Real Return Plus 5%	6.88%	22.83%	1.70%	6.23%	-3.65%
M&G Real Return + 5%	4.37%	21.59%	0.45%	7.84%	-3.62%
Mergence Global CPI+5% Fund	3.11%	13.35%	7.92%	10.62%	0.22%
Nedgroup Investments Opportunity Fund	12.02%	30.82%	-1.13%	18.02%	-2.12%
OMIG Wealth Defender	-3.23%	18.31%	2.67%	10.03%	-1.35%
SIM CPI + 5%	6.05%	12.03%	3.84%	10.42%	2.39%
SIM CPI + 5% Global	2.56%	14.16%	5.27%	11.32%	4.15%
SMM Moderate Absolute Fund	3.33%	23.85%	9.92%	14.20%	3.94%
STANLIB Absolute Plus Fund	6.94%	16.16%	8.03%	8.85%	1.78%
STANLIB Multi-Manager Real Return Fund	0.62%	21.36%	9.24%	11.97%	1.04%
VFM Global Target Return CPI+5%	2.46%	13.85%	7.63%	9.32%	2.50%
HEADLINE CPI + 6%					
M&G Domestic Real Return Plus 6%	7.69%	26.72%	0.94%	6.35%	-5.12%
Mianzo Global Absolute Return - CPI+6%	3.60%	16.35%	5.57%	15.22%	1.33%
Ninety One Opportunity Composite	-0.86%	19.19%	12.05%	13.81%	-0.19%
SIM CPI + 6%	6.32%	14.63%	4.30%	10.67%	0.21%
SIM CPI + 6% Global	2.45%	16.30%	5.08%	11.72%	1.92%
VFM Domestic Target Return CPI+6%	5.00%	13.81%	5.58%	6.49%	0.34%
MARKET STATISTICS					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	7.41%	5.47%	3.17%	3.56%	5.18%
STEFI	5.21%	3.81%	5.39%	7.29%	7.25%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



- Orange Diamond: Domestic Mandate
- Blue Diamond: Domestic and Global Mandate

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



- ◆ CPI + 3%
- ◆ CPI + 4%
- ◆ CPI + 5%
- ◆ CPI + 6%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding.

Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Inflation figures lagged by one month. Characteristics updated quarterly.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>