





ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Abas Asset Management Absolute CP1 +3% Allander Forber Investments Stable Forus Ab Baltondord Absolute Return Fund Mei Manner Mei	Forefrield (1997) (1997	GIPS** (Verified Compilant) V V V V V V V V V V V V V	Global / Domestic Mandate Domestic Dom		CPI/X Target Return STMENT MANAGERS ADUNE CP1+ 3%. Heading CP1+ 4%.	Targets both positive returns every quarter and CPH-3% pa, or Cash+2% pa over rolling 3-sear periods. No negative returns every quarter and ICPH-3% pa, or Cash+2% pa over rolling 3-sear periods. No negative returns every quarter and ICPH-3% pa, or Cash+2% pa over rolling 12 month periods. CPH-3% over a rolling time year periods, white avoiding negative returns over a Limit negative returns in any 1 year rolling period. SIMI targets low volatility real returns that match the upside return objective (e.g., CPH-X%) over rolling three-year periods. At the same time, they target not to lose caolial over rolling one-year periods. CPH-X%) over rolling three-year periods. At the same time, they target not to lose caolial over rolling one-year period. Capital protection over rolling 12 month periods, and CPH-3% over a 3 year rolling period investment protection over a rolling one-year period, and generate income over the medium form at low levels of risk. Preserve capital over a rolling 12m period. No negative returns over 1 year rolling period.	1	Portfolio Stee (R.m.) 745 2 079 3 174 67 797 1 387 2 388 1 389 1 1 542 7 505 4 579 1 2 386 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	efficiency Date data submittee 14 Nov. 20 09 Nov. 20 09 Nov. 20 09 Nov. 20 114 Nov. 20 10 Nov. 20 10 Nov. 20 114 Nov. 20 10 Nov. 20 114 Nov. 20 10 Nov. 20 114 Nov. 20 115 Nov. 20 116 Nov. 20 117 Nov. 20 118 Nov. 20
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Matrix Global Absolute CPI+4% No			Domestic and Global	Y	Headline CPI + 4%		1	7 148	11 Nov 20
	lov 2002 lov 2017		Domestic and Global Domestic and Global	Y	Headline CPI + 4% Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	2 329	09 Nov 20 09 Nov 20
M&G Domestic Real Return Plus 5% No									
M&G Domestic Real Return Plus 5% No									
A&G Domestic Real Return Plus 5% No						The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year			
	lov 2009	v	Domestic	Y	Headline CPI + 5%	period. The secondary objective is to reduce the risk of capital loss over any rolling 12- month period.	3	1 194	06 Nov 2
						SIM targets low volatility real returns that match the upside return objective (e.g.			
SIM CPI + 5% Jai	lan 2007	v	Domestic		Headline CPI + 5%	CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	1	554	07 Nov 20
	Oct 2017	v	Domestic and Global	Ý	Headline CPI + 5%	capital over rolling one year periods	2	409	14 Nov 20
Coronation Absolute Au	lug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3 157	10 Nov 20
Foord Absolute Jui	lun 2002	V	Domestic and Global	Y	Headline CPI + 5%		1	150	04 Nov 20
						The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year			
M&G Real Return + 5% De	Dec 2002	v	Domestic and Global	_	Headline CPI + 5%	period. The secondary objective is to reduce the risk of capital loss over any rolling 12- month period.	,	19 921	06 Nov 20
Mergence Global CPI+5% Fund Se	Sep 2012	Č	Domestic and Global	Ý	Headline CPI + 5%	monal period.	2	6 273	14 Nov 20
ledgroup Investments Opportunity Fund Jul	lun 2011	C V	Domestic and Global	Y	Headline CPI + 5%		N/A	7 615	11 Nov 2
DMIG Wealth Defender Au	lug 2003	V	Domestic and Global	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g.	4	4 825	14 Nov 2
SIM CPI + 5% Global De	Dec 2003	v	Domestic and Global	Y	Headline CPI + 5%	CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	16	9 196	07 Nov 2
	May 2003		Domestic and Global	Y	Headline CPI + 5%	<u> </u>	1	1 452	07 Nov 2
STANLIB Absolute Plus Fund De	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 319	13 Nov 2
	Mar 2005 Dec 2000	V	Domestic and Global Domestic and Global	N	Headline CPI + 5% Headline CPI + 5%		3	1 314 850	14 Nov 20
								-	
						The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12- month period. The primary objective is to outperform CPI by 6% (gross of fees) over a			
48 C Demontis Deal Datum Dive COV		v	D "		Handley One or	rolling 3-year period. The secondary objective is to reduce the risk of capital loss over	_	4.500	00
A&G Domestic Real Return Plus 6% De	Dec 2002	V	Domestic	Y	Headline CPI + 6%	any rolling 12-month period. SIM targets low volatility real returns that match the upside return objective (e.g.	3	1 584	06 Nov 2
						CPI+X %) over rolling three-year periods. At the same time, they target not to lose			
	lan 2003 Jul 2004	V	Domestic Domestic	Y	Headline CPI + 6% Headline CPI + 6%	capital over rolling one-year periods	1 1	868 1 274	07 Nov 2
	Jul 2004	v	Domestic	1		The fund performance objectives is no negative returns in any 1 year rolling period and	l '-	12/4	14 NOV 2
Manzo Global Absolute Return - CPI+6% Ma	- 1		Domestic and Global	Y	Headline CPI + 6%	out performance of the benchmark (CPI+6% over a 3 year period).	1	1 652	14 Nov 2
linety One Opportunity Composite Au	Mar 2016		Domestic and Global	Y	Headline CPI + 6%	T.	9	75 063	14 Nov 2
	Mar 2016 Aug 1999	V	Donnesiic and Gi008				1		
IM CPI + 6% Global Oc	Mar 2016 Aug 1999 Oct 2001	V	Domestic and Global	Y	Headline CPI + 6%	Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling period	4	630	07 Nov 2

			BEE AND ESG DETAILS AS AT THE END OF OCTOBER 2	023		
			Empowerment Shareholding			e signatories to:
Manager	Manager Empowerment Rating empow Sharehold		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 2	21.43%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
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	12.50% 21.90% 65.60%	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
Balondolozi Investment Services	Level 1	54.07%	Balondolozi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Coronation	Level 1	31.91%	Black Staff Non-Black Staff Imvula	33.85% 10.00% 56.16%	Yes	Yes
Foord	Level 3	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	28.10%	Employees Sanlam Investment Holdings	22.28% 77.72%	Yes	Yes
Mergence Investment Managers	Level 1	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 back (Male) Founding partner/s and staff	2.19% 2.19% 15.03% 17.35% 63.25%	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	29.14%	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	54.97%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 5	13.75%	Empowerment Shareholding Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd	100.00% 12.50% 21.90%	Yes	Yes
Sanlam Multi-Managers Sasfin Asset Managers	Level 1 Level 1	58.23% 25.10%	Flow-through from Sanlam Limited Wiphold	65.60% 100.00%	Yes Yes	Yes Yes
Sentio Capital	Level 1	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trougot von Czettritz	25.30% 25.30% 25.30% 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 Liberty Group Limited	12.50% 21.90% 65.60% 2.99%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Holdings Limited	97.01%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Taquanta Asset Managers	Level 1	58.96%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	52.14% 8.29% 39.57%	Yes	No
Truffle	Level 1	23.80%	RMI Investment Managers Staff Lexshell 630 Investments (Pty) Ltd	89.08% 10.92% 11.00%	Yes	No
Vunani Fund Managers	Level 1	63.84%	Lexineri osu investrients (Pry) Ltd Tocosize Pty Ltd Vunani Capital	30.00% 59.00%	Yes	Yes

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

			INV	ESTMENT DA	TA TO THE END C	F OCTOBER 2	023						
				PE	ERFORMANCE DA	TA							
			Year to Date			3 Ye	ars (p.a.)	5 Ye	ars (p.a.)		ears (p.a.)	10 Ye	ears (p.a.)
	Portfolio	Portfolio	Portfolio	Portfolio		Portfolio		Portfolio		Portfolio		Portfolio	
					IEADLINE CPI + 3								
Absa Asset Management Absolute CPI +3%	0.95%	1.68%	7.24%	9.23%	8.37%	7.85%	8.94%	8.48%	7.98%	8.74%	7.98%	8.36%	8.15%
Alexander Forbes Investments Stable Focus	0.56%	0.70%	6.13%	9.15%	8.37%	8.58%	8.94%	7.98%	7.98%	7.54%	7.98%	7.28%	8.15%
Alexander Forbes Investments Stable Focus Combined	-0.01%	0.08%	6.86%	9.13%	8.37%	8.02%	8.94%	7.99%	7.98%	7.69%	7.98%	*	*
Balondolozi Absolute Return Fund	-0.65%	-3.56%	4.89%	12.35%	8.37%	10.89%	8.94%	9.77%	7.98%	9.08%	7.98%	*	*
Matrix Global Absolute CPI + 3%	-0.39%	-0.96%	5.42%	8.37%	8.37%	10.99%	8.94%	9.20%	7.98%	9.17%	7.98%	*	*
Mianzo Absolute Return Fund	0.01%	-2.18%	5.56%	7.99%	8.37%	9.88%	8.94%	8.65%	7.98%	7.63%	7.98%	*	*
Momentum Investments Real Return	0.27%	-1.70%	4.92%	7.50%	8.37%	10.71%	8.94%	8.62%	7.98%	8.27%	7.98%	7.88%	8.15%
OMIG Capital Builder	0.48%	-1.60%	2.98%	4.84%	8.37%	5.13%	8.94%	5.53%	7.98%	5.72%	7.98%	5.77%	8.15%
Prescient Positive Return	-0.21%	-1.67%	3.50%	6.23%	8.37%	9.49%	8.94%	7.21%	7.98%	6.66%	7.98%	6.70%	8.15%
PSG Stable Fund	-1.04%	-1.10%	5.89%	10.00%	8.37%	15.74%	8.94%	8.29%	7.98%	8.48%	7.98%	8.81%	8.15%
SIM Absolute	1.13%	1.65%	6.50%	9.72%	8.37%	8.29%	8.94%	7.93%	7.98%	7.79%	7.98%	8.08%	8.15%
SIM CPI + 3% Global	0.85%	1.87%	6.50%	9.72%	8.37%	7.82%	8.94% 8.94%	7.93%	7.98%	7.79%	7.98% *	8.08%	8.15%
SMM Cautious Absolute Fund	0.85%	-0.13%	6.71%	9.80%	8.37%	7.82%	8.94%	7.40%	7.98%	*	*	*	*
Taquanta True Absolute	0.97%	2.92%	9.37%	11.33%	8.37%	9.16%	8.94%	9.54%	7.98%	10.41%	7.98%	9.63%	8.15%
Truffle Low Equity Fund	-1.51%	-2.39%	2.22%	3.27%	8.37%	12.03%	8.94%	10.68%	7.98%	9.98%	7.98%	9.03%	<u>0.15%</u>
Trume Low Equity Fund	-1.51/6	-2.3970	2.22/0	3.21 /6	0.37 /0	12.03 /6	0.94 /0	10.06 /6	7.90/0	9.9676	7.90/6		
VFM Global Target Return CPI+3%	-0.21%	-1.24%	5.56%	7.85%	8.37%	7.83%	8.94%	7.37%	7.98%	7.21%	7.98%	7.66%	8.15%
				ŀ	IEADLINE CPI + 4	%		•					
Abax Absolute fund	-0.99%	-1.51%	6.85%	9.44%	9.37%	9.85%	9.94%	8.97%	8.98%	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	0.27%	0.38%	5.08%	7.61%	9.37%	9.42%	9.94%	8.05%	8.98%	7.82%	8.98%	7.68%	9.15%
Absa Asset Management Absolute Global CPI +4%	-0.12%	-0.31%	4.65%	5.81%	9.37%	9.50%	9.94%	7.22%	8.98%	6.93%	8.98%	7.32%	9.15%
Alexander Forbes Investments Real Return Focus Local	-0.85%	-3.02%	2.47%	7.18%	9.37%	11.93%	9.94%	8.03%	8.98%	7.60%	8.98%	7.47%	9.15%
Alexander Forbes Investments Real Return Focus Portfolio	-1.18%	-2.97%	4.18%	7.65%	9.37%	10.35%	9.94%	7.99%	8.98%	7.77%	8.98%	7.87%	9.15%
Argon Absolute Return Global Balanced CPI+4% Fund	-0.72%	-2.25%	3.50%	7.22%	9.37%	9.09%	9.94%	7.35%	8.98%	6.74%	8.98%	*	*
Argon SA Absolute Return	-0.54%	-2.27%	3.65%	8.33%	9.37%	8.98%	9.94%	7.26%	8.98%	6.60%	8.98%	7.29%	9.15%
Coronation Absolute Domestic	-0.55%	-1.85%	4.02%	8.37%	9.37%	12.44%	9.94%	7.98%	8.98%	6.96%	8.98%	6.69%	9.15%
Matrix Global Absolute CPI+4%	-0.98%	-2.29%	4.46%	7.54%	9.37%	11.86%	9.94%	9.11%	8.98%	*	*	*	*
Mergence CPI + 4% Fund	-0.37%	-2.87%	2.15%	5.81%	9.37%	8.64%	9.94%	7.15%	8.98%	6.62%	8.98%	6.45%	9.15%
Momentum Investments Absolute Strategies	-0.72%	-4.39%	0.74%	4.94%	9.37%	11.80%	9.94%	7.92%	8.98%	6.99%	8.98%	7.02%	9.15%
Old Mutual Multi-Managers Defensive Balanced Fund	-0.72%	-2.30%	8.27%	11.17%	9.37%	10.11%	9.94%	8.23%	8.98%	7.60%	8.98%	8.06%	9.15%
Olid Mutual Mutti-Managers Defensive Balanced Fund OMIG Stable Growth Fund	-0.91%	-2.57%	2.26%	4.28%	9.37%	10.11%	9.94%	7.63%	8.98%	7.60%	8.98%	8.04%	9.15%
Sasfin Absolute Fund	-0.80%	-1.26%	4.39%	6.24%	9.37%	11.14%	9.94%	8.32%	8.98%	7.90%	0.90% *	8.04%	9.15%
Sentio Absolute Return Fund	0.00%	-4.35%	-0.24%	2.86%	9.37%	10.72%	9.94%	6.09%	8.98%	4.08%	8.98%	*	*
SIM CPI + 4% Global	0.66%	1.37%	7.01%	9.85%	9.37%	*	*	*	*	*	*	*	*
VFM Domestic Target Return CPI+4%	-0.05%	-3.19%	3.01%	7.01%	9.37%	8.62%	9.94%	6.67%	8.98%	6.01%	8.98%	6.37%	9.15%
VFM Global Target Return CPI+4%	-0.39%	-2.47%	5.19%	7.70%	9.37%	8.53%	9.94%	7.46%	8.98%	7.51%	8.98%	*	*
				М	ARKET STATISTIC	CS							
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.63%	1.82%	4.68%	5.37%		5.94%		4.98%		4.98%		5.15%	
STEFI	0.70%	2.08%	6.59%	7.73%		5.42%		5.90%		6.33%		6.37%	
Number of Participants	34	34	34	34		32		32		28		20	

			INV	ESTMENT DAT	A TO THE END O	F OCTOBER 20	023							
				PE	RFORMANCE DA	TA								
	Month	Quarter	Year to Date	1	Year	3 Ye	ars (p.a.)	5 Ye	ars (p.a.)	7 Ye	ars (p.a.)	10 Ye	10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio								Portfolio		
					EADLINE CPI + 5%									
Argon Absolute Return CPI+5%	-1.48%	-3.77%	3.14%	6.43%	10.37%	9.08%	10.94%	7.30%	9.98%	*	*	*	*	
Coronation Absolute	-2.10%	-4.26%	7.23%	9.84%	10.37%	11.16%	10.94%	8.59%	9.98%	7.82%	9.98%	7.87%	10.15%	
Foord Absolute	-1.98%	-5.78%	5.33%	10.82%	10.37%	10.47%	10.94%	8.95%	9.98%	7.60%	9.98%	7.40%	10.15%	
M&G Domestic Real Return Plus 5%	-1.02%	-4.59%	-0.26%	5.46%	10.37%	13.16%	10.94%	7.28%	9.98%	6.41%	9.98%	*	*	
M&G Real Return + 5%	-1.52%	-4.39%	1.97%	5.86%	10.37%	11.67%	10.94%	6.64%	9.98%	6.18%	9.98%	7.37%	10.15%	
Mergence Global CPI+5% Fund	-1.62%	-4.18%	2.70%	4.94%	10.37%	8.48%	10.94%	7.30%	9.98%	7.35%	9.98%	7.43%	10.15%	
Nedgroup Investments Opportunity Fund	-2.24%	-3.34%	2.31%	6.84%	10.37%	17.24%	10.94%	11.70%	9.98%	9.04%	9.98%	9.88%	10.15%	
OMIG Wealth Defender	-0.26%	-2.68%	2.11%	3.52%	10.37%	7.40%	10.94%	5.62%	9.98%	5.71%	9.98%	6.42%	10.15%	
SIM CPI + 5%	0.47%	-0.81%	3.97%	7.91%	10.37%	8.90%	10.94%	7.49%	9.98%	7.31%	9.98%	7.78%	10.15%	
SIM CPI + 5% Global	-0.03%	-0.64%	6.24%	8.63%	10.37%	8.45%	10.94%	7.77%	9.98%	7.83%	9.98%	8.38%	10.15%	
				ĺ										
SMM Moderate Absolute Fund	-0.85%	-1.29%	6.70%	8.79%	10.37%	13.78%	10.94%	11.30%	9.98%	10.02%	9.98%	9.69%	10.15%	
STANLIB Absolute Plus Fund	-2.01%	-6.26%	0.97%	4.23%	10.37%	10.23%	10.94%	8.24%	9.98%	8.02%	9.98%	7.91%	10.15%	
STANLIB Multi-Manager Real Return Fund	-1.42%	-3.71%	5.44%	8.26%	10.37%	11.72%	10.94%	9.39%	9.98%	8.57%	9.98%	8.14%	10.15%	
VFM Global Target Return CPI+5%	-0.81%	-3.40%	4.85%	7.47%	10.37%	8.79%	10.94%	7.38%	9.98%	7.03%	9.98%	7.40%	10.15%	
·				ĺ										
				Н	EADLINE CPI + 6%									
M&G Domestic Real Return Plus 6%	-1.63%	-5.83%	-1.18%	5.05%	11.37%	14.91%	11.94%	7.71%	10.98%	6.92%	10.98%	7.63%	11.15%	
Mianzo Global Absolute Return - CPI+6%	-0.70%	-3.78%	6.48%	10.20%	11.37%	10.74%	11.94%	9.99%	10.98%	*	*	*	*	
Ninety One Opportunity Composite	-1.55%	-3.48%	9.03%	12.13%	11.37%	10.90%	11.94%	9.61%	10.98%	8.92%	10.98%	9.11%	11.15%	
SIM CPI + 6%	-0.10%	-2.37%	2.55%	7.39%	11.37%	9.79%	11.94%	7.89%	10.98%	7.41%	10.98%	7.88%	11.15%	
SIM CPI + 6% Global	-0.71%	-2.53%	4.41%	7.42%	11.37%	8.91%	11.94%	7.73%	10.98%	*	*	*	*	
VFM Domestic Target Return CPI+6%	-0.32%	-4.24%	2.73%	7.35%	11.37%	9.76%	11.94%	6.93%	10.98%	6.00%	10.98%	6.11%	11.15%	
				M.	ARKET STATISTIC	:s								
Consumer Price Inflation (Headline CPI) [I-Net code; AECPI]	0.63%	1.82%	4.68%	5.37%	WINE I STATISTIC	5.94%		4.98%		4.98%		5.15%		
STEFI	0.70%	2.08%	6.59%	7.73%		5.42%		5.90%		6.33%		6.37%		
Number of Participants	20	2.06 %	20	20		20		20		17		16		
[Number of Familipants			1 20							1 17		10		

ABSOLUTE RETURN MANAGER WATCH $^{\text{TM}}$ SURVEY

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

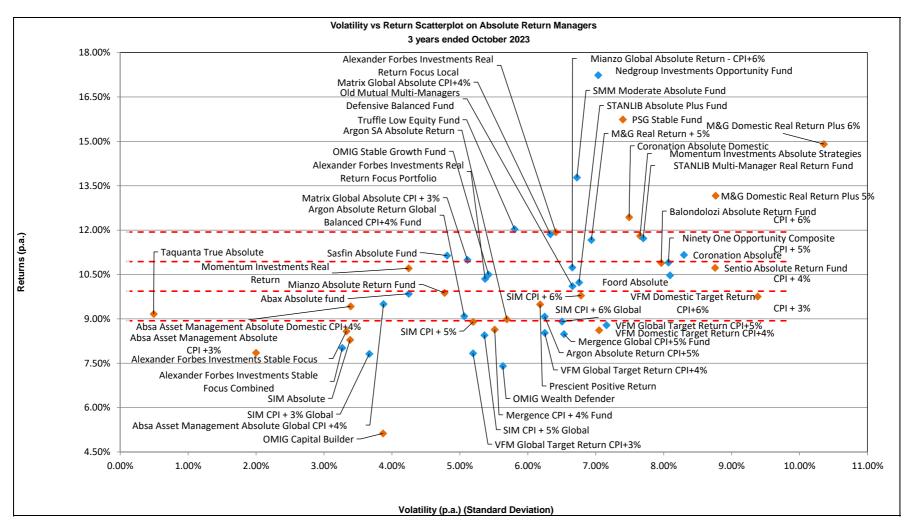
				_INV	ESTMENT DATA	A TO THE END C	F OCTOBER 2								
				Year				3 Years					5 Years		
	1 Year Return (p.a.)		% positive months		Maximum drawdown	3 Year Return (p.a.)		% positive months		Maximum drawdown	5 Year Return (p.a.)		% positive months		Maximum drawdown
					HE	EADLINE CPI + 3	%								
Absa Asset Management Absolute CPI +3%	9.23%	2.56%	91.67%	-0.91%	-0.91%	7.85%	2.00%	91.67%	-0.91%	-0.91%	8.48%	1.86%	93.33%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	9.15%	3.91%	83.33%	-1.47%	-1.47%	8.58%	3.33%	83.33%	-1.63%	-1.63%	7.98%	3.63%	85.00%	-3.83%	-4.64%
Alexander Forbes Investments Stable Focus Combined	9.13%	3.49%	75.00%	-1.18%	-1.18%	8.02%	3.27%	75.00%	-1.61%	-1.61%	7.99%	3.50%	76.67%	-2.49%	-2.84%
Balondolozi Absolute Return Fund	12.35%	9.31%	58.33%	-1.66%	-3.56%	10.89%	7.96%	63.89%	-4.24%	-6.29%	9.77%	8.25%	68.33%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	8.37%	5.48%	58.33%	-1.50%	-1.81%	10.99%	5.11%	75.00%	-2.54%	-2.54%	9.20%	6.46%	71.67%	-5.58%	-7.75%
Mianzo Absolute Return Fund	7.99%	6.38%	58.33%	-1.99%	-2.18%	9.88%	4.77%	75.00%	-1.99%	-2.35%	8.65%	6.48%	73.33%	-7.74%	-10.82%
Momentum Investments Real Return	7.50%	5.24%	75.00%	-1.87%	-1.96%	10.71%	4.25%	80.56%	-1.87%	-1.96%	8.62%	4.47%	80.00%	-5.19%	-5.99%
OMIG Capital Builder	4.84%	4.40%	58.33%	-1.05%	-2.07%	5.13%	3.87%	66.67%	-2.49%	-3.15%	5.53%	3.47%	65.00%	-2.49%	-3.15%
Prescient Positive Return	6.23%	4.24%	66.67%	-1.68%	-1.68%	9.49%	6.18%	72.22%	-4.84%	-5.87%	7.21%	6.38%	70.00%	-6.50%	-9.48%
PSG Stable Fund	10.00%	6.48%	66.67%	-2.30%	-2.30%	15.74%	7.40%	77.78%	-3.57%	-3.57%	8.29%	9.32%	71.67%	-12.15%	-15.46%
SIM Absolute	9.72%	4.19%	75.00%	-1.54%	-1.54%	8.29%	3.38%	80.56%	-1.85%	-1.85%	7.93%	4.17%	85.00%	-5.22%	-6.24%
SIM CPI + 3% Global	9.80%	4.35%	75.00%	-1.17%	-1.17%	7.82%	3.67%	80.56%	-1.99%	-1.99%	7.40%	4.71%	78.33%	-5.82%	-6.73%
SMM Cautious Absolute Fund	8.64%	3.74%	83.33%	-1.19%	-1.19%	*	•	*	*	•	*	•	*	*	*
Taquanta True Absolute	11.33%	0.21%	100.00%	0.80%	0.00%	9.16%	0.49%	100.00%	0.48%	0.00%	9.54%	0.80%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	3.27%	5.94%	58.33%	-2.44%	-2.89%	12.03%	5.80%	72.22%	-2.44%	-2.89%	10.68%	5.88%	71.67%	-2.44%	-3.44%
VFM Global Target Return CPI+3%	7.85%	5.84%	58.33%	-1.41%	-1.45%	7.83%	5.19%	69.44%	-3.04%	-4.27%	7.37%	5.91%	70.00%	-6.09%	-7.30%
					HE	ADLINE CPI + 4	%								
Abax Absolute fund	9.44%	4.93%	66.67%	-1.33%	-2.31%	9.85%	4.25%	75.00%	-1.94%	-2.31%	8.97%	4.59%	75.00%	-3.20%	-3.85%
Absa Asset Management Absolute Domestic CPI+4%	7.61%	4.23%	83.33%	-1.85%	-1.85%	9.42%	3.39%	86.11%	-1.85%	-1.85%	8.05%	3.53%	86.67%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	5.81%	4.03%	66.67%	-1.67%	-1.67%	9.50%	3.88%	83.33%	-1.92%	-1.92%	7.22%	4.23%	81.67%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	7.18%	7.76%	41.67%	-2.96%	-3.02%	11.93%	6.41%	63.89%	-3.13%	-3.27%	8.03%	7.44%	63.33%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	7.65%	6.27%	58.33%	-1.45%	-2.97%	10.35%	5.37%	75.00%	-2.77%	-2.97%	7.99%	6.07%	71.67%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	7.22%	6.65%	41.67%	-1.42%	-2.25%	9.09%	5.06%	61.11%	-2.19%	-2.25%	7.35%	5.45%	61.67%	-4.78%	-7.12%
Argon SA Absolute Return	8.33%	7.53%	50.00%	-2.36%	-2.36%	8.98%	5.69%	63.89%	-2.59%	-2.88%	7.26%	6.03%	61.67%	-5.70%	-8.67%
Coronation Absolute Domestic	8.37%	8.08%	50.00%	-2.85%	-2.93%	12.44%	7.49%	66.67%	-4.19%	-4.83%	7.98%	8.02%	65.00%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	7.54%	6.61%	50.00%	-1.88%	-2.65%	11.86%	6.33%	66.67%	-3.42%	-3.42%	9.11%	8.14%	65.00%	-7.33%	-10.61%
Mergence CPI + 4% Fund	5.81%	6.69%	50.00%	-2.21%	-2.87%	8.64%	5.51%	63.89%	-2.69%	-2.97%	7.15%	6.56%	61.67%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	4.94%	9.01%	41.67%	-3.82%	-4.39%	11.80%	7.65%	63.89%	-3.82%	-4.39%	7.92%	8.22%	63.33%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	11.17%	7.49%	66.67%	-2.30%	-3.19%	10.11%	6.66%	72.22%	-3.46%	-5.67%	8.23%	6.98%	70.00%	-6.29%	-7.98%
OMIG Stable Growth Fund	4.28%	5.38%	58.33%	-2.48%	-3.07%	10.50%	5.42%	75.00%	-2.81%	-3.07%	7.63%	6.18%	73.33%	-6.83%	-9.09%
Sasfin Absolute Fund	6.24%	4.72%	58.33%	-1.86%	-1.86%	11.14%	4.81%	77.78%	-3.04%	-3.04%	8.32%	5.47%	75.00%	-6.18%	-7.78%
Sentio Absolute Return Fund	2.86%	9.37%	50.00%	-4.67%	-5.26%	10.72%	8.76%	66.67%	-4.67%	-6.54%	6.09%	9.66%	60.00%	-10.85%	-15.21%
SIM CPI + 4% Global	9.85%	4.97%	58.33%	-1.23%	-1.23%	*		*		*			*	*	*
VFM Domestic Target Return CPI+4%	7.01%	9.04%	50.00%	-3.36%	-3.36%	8.62%	7.05%	69.44%	-3.38%	-4.52%	6.67%	7.78%	70.00%	-8.33%	-10.97%
VFM Global Target Return CPI+4%	7.70%	7.43%	50.00%	-1.92%	-2.47%	8.53%	6.25%	66.67%	-3.78%	-4.85%	7.46%	6.85%	66.67%	-6.00%	-8.06%
					_MA	RKET STATISTI	CS								
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.37%	1.13%			IIIA	5.94%	1,24%				4.98%	1.38%			
STEFI	7.73%	0.22%				5.42%	0.50%				5.90%	0.46%			

				IN\	/ESTMENT DAT	TA TO THE END	OF OCTOBER 2	2023								
											5 Years					
	1 Year Return (p.a.)		% positive months		Maximum drawdown	3 Year Return (p.a.)		% positive months		Maximum drawdown	5 Year Return (p.a.)		% positive months		Maximum drawdown	
						IEADLINE CPI + 5	5%									
Argon Absolute Return CPI+5%	6.43%	7.78%	41.67%	-1.83%	-3.77%	9.08%	6.25%	58.33%	-2.88%	-3.77%	7.30%	6.42%	60.00%	-3.73%	-6.96%	
Coronation Absolute	9.84%	9.48%	66.67%	-3.21%	-5.24%	11.16%	8.30%	72.22%	-4.04%	-6.25%	8.59%	8.84%	71.67%	-8.15%	-11.49%	
Foord Absolute	10.82%	10.75%	58.33%	-3.85%	-5.80%	10.47%	8.09%	63.89%	-3.85%	-5.80%	8.95%	9.65%	63.33%	-4.12%	-6.94%	
M&G Domestic Real Return Plus 5%	5.46%	9.91%	50.00%	-4.48%	-4.84%	13.16%	8.76%	66.67%	-4.48%	-5.20%	7.28%	10.69%	63.33%	-13.64%	-18.94%	
M&G Real Return + 5%	5.86%	7.70%	58.33%	-2.58%	-4.39%	11.67%	6.94%	69.44%	-3.20%	-4.39%	6.64%	9.26%	68.33%	-12.34%	-15.51%	
Mergence Global CPI+5% Fund	4.94%	8.16%	41.67%	-2.54%	-4.18%	8.48%	6.53%	63.89%	-3.18%	-4.18%	7.30%	7.27%	65.00%	-6.07%	-9.58%	
Nedgroup Investments Opportunity Fund	6.84%	8.22%	58.33%	-2.61%	-3.82%	17.24%	7.04%	77.78%	-2.61%	-3.82%	11.70%	11.05%	73.33%	-16.21%	-20.36%	
OMIG Wealth Defender	3.52%	5.23%	41.67%	-1.94%	-2.68%	7.40%	5.63%	61.11%	-2.89%	-6.46%	5.62%	6.08%	61.67%	-5.87%	-9.06%	
SIM CPI + 5%	7.91%	6.86%	66.67%	-2.79%	-2.88%	8.90%	5.20%	77.78%	-2.83%	-3.12%	7.49%	6.10%	76.67%	-7.32%	-9.76%	
SIM CPI + 5% Global	8.63%	6.35%	50.00%	-1.76%	-1.78%	8.45%	5.36%	66.67%	-2.97%	-3.57%	7.77%	5.84%	68.33%	-5.53%	-6.92%	
SMM Moderate Absolute Fund	8.79%	5.81%	58.33%	-1.71%	-2.55%	13.78%	6.72%	75.00%	-3.76%	-3.76%	11.30%	8.04%	73.33%	-8.65%	-11.09%	
STANLIB Absolute Plus Fund	4.23%	8.09%	58.33%	-2.75%	-6.26%	10.23%	6.75%	69.44%	-2.75%	-6.26%	8.24%	6.78%	71.67%	-7.00%	-7.84%	
STANLIB Multi-Manager Real Return Fund	8.26%	8.24%	58.33%	-2.37%	-3.77%	11.72%	7.70%	69.44%	-3.88%	-5.99%	9.39%	8.93%	68.33%	-7.78%	-11.33%	
VFM Global Target Return CPI+5%	7.47%	8.43%	50.00%	-1.99%	-3.40%	8.79%	7.16%	63.89%	-4.39%	-5.71%	7.38%	7.75%	65.00%	-7.02%	-9.41%	
						IEADLINE CPI + (
M&G Domestic Real Return Plus 6%	5.05%	11.73%	41.67%	-4.90%	-5.83%	14.91%	10.36%	63.89%	-4.90%	-6.40%	7.71%	12.64%	61.67%	-15.41%	-23.04%	
Mianzo Global Absolute Return - CPI+6%	10.20%	7.89%	50.00%	-1.87%	-3.78%	10.74%	6.65%	63.89%	-3.51%	-5.61%	9.99%	9.55%	68.33%	-9.42%	-13.86%	
Ninety One Opportunity Composite	12.13%	8.69%	75.00%	-3.41%	-4.91%	10.90%	8.07%	66.67%	-3.52%	-7.41%	9.61%	8.72%	65.00%	-4.27%	-7.41%	
SIM CPI + 6%	7.39%	8.76%	41.67%	-3.26%	-3.81%	9.79%	6.78%	69.44%	-3.88%	-4.65%	7.89%	7.43%	65.00%	-7.93%	-10.85%	
SIM CPI + 6% Global	7.42%	7.88%	50.00%	-2.49%	-3.19%	8.91%	6.50%	66.67%	-3.69%	-4.64%	7.73%	7.10%	66.67%	-6.67%	-8.84%	
VFM Domestic Target Return CPI+6%	7.35%	11.76%	50.00%	-4.08%	-4.39%	9.76%	9.38%	63.89%	-4.83%	-7.23%	6.93%	9.74%	61.67%	-9.47%	-12.51%	
				ı	M	ARKET STATIST	ICS	I.								
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.37%	1.13%				5.94%	1.24%				4.98%	1.38%				
STEFI	7.73%	0.22%				5.42%	0.50%				5.90%	0.46%				

ABSOLUTE RETURN MANAGER WATCH $^{\text{TM}}$ SURVEY

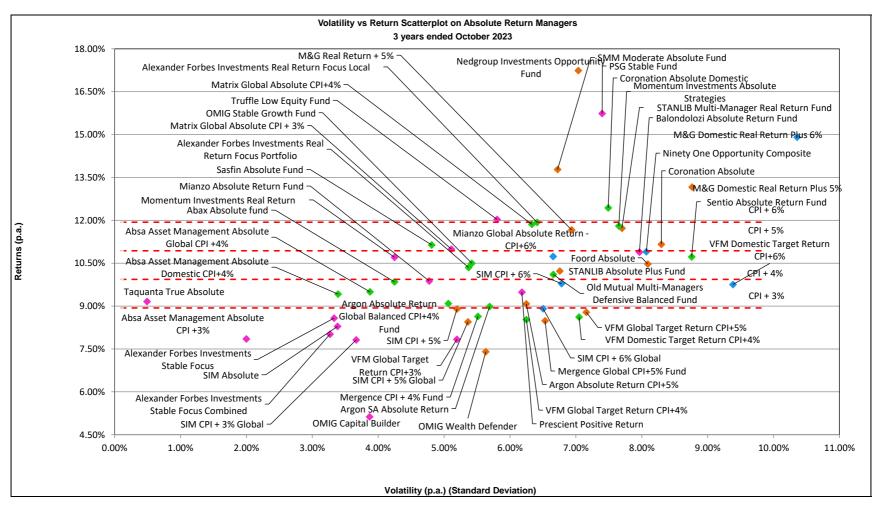
			Calendar Year		
	2022	2021	2020	2019	2018
H	EADLINE CPI + 3%				
Absa Asset Management Absolute CPI +3%	5.73%	8.03%	8.19%	11.52%	9.63%
Alexander Forbes Investments Stable Focus	6.02%	9.44%	7.71%	9.61%	4.07%
Alexander Forbes Investments Stable Focus Combined	3.73%	10.43%	9.16%	9.69%	5.12%
Balondolozi 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%	9 009/	7.019/	9.71%	4.44%
		8.90%	7.01%		
SIM CPI + 3% Global	4.06%	10.41%	5.07%	10.29%	5.20%
SMM Cautious Absolute Fund	3.32%	0.000/	7.000/	44.640/	40.000
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%	10.229
VFM Global Target Return CPI+3%	1.32%	12.11%	8.06%	10.40%	5.11%
H	EADLINE 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%
CIM CDL : 40/ Clobal	*	*	*	*	*
SIM CPI + 4% Global					
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%
	ARKET STATISTICS		<u> </u>		
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	7.41%	5.47%	3.17%	3.56%	5.18%

INVESTMENT DAT	A TO THE END OF (OCTOBER 2023			
			Calendar Year		
	2022	2021	2020	2019	2018
н	EADLINE 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%
H	EADLINE 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%
MA	ARKET 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%



Domestic Mandate

Domestic and Global Mandate



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 guarterly.

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/