

Absolute Return Manager Watch™ Survey for the month ending December 2025



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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 Target Return	Dual objective (if applicable)	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS									
HEADLINE CPI + 3%									
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	4 395	14 Jan 2026
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	889	15 Jan 2026
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	548	15 Jan 2026
PSG Stable Fund	Sept 2011		Domestic	Y	Headline CPI + 3%		1	3 169	15 Jan 2026
SIM Absolute	Dec 2001	V	Domestic	Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X%) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	3	1 569	09 Jan 2026
Taquanta True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%		1	8 372	14 Jan 2026
Alexander Forbes Investments Stable Focus Combined	Oct 2013		Domestic and Global				N/A	3 847	14 Jan 2026
Coronation Inflation Plus Fund	Oct 2009	V	Domestic and Global	Y	Headline CPI + 3%	Preserve capital over a rolling 12m period	1	7 309	13 Jan 2026
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	6 198	12 Jan 2026
SIM CPI + 3% Global	Aug 2007	V	Domestic and Global	Y	Headline CPI + 3%	Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period	4	575	09 Jan 2026
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	313	09 Jan 2026
Truffle Low Equity Fund	Aug 2016		Domestic and Global	Y	Headline CPI + 3%	Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk.	1	8 746	13 Jan 2026
VFM Global Target Return CPI+3% Composite	May 2003	V	Domestic and Global	Y	Headline CPI + 3%		2	2 152	13 Jan 2026
HEADLINE CPI + 4%									
Abax SA Absolute Prescient Fund	Oct 2017		Domestic	Y	Headline CPI + 4%		4	7 136	09 Jan 2026
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 806	14 Jan 2026
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	4	2 510	13 Jan 2026
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	1 799	15 Jan 2026
Prescient Positive Return - Domestic Composite	Jan 1999	V	Domestic	Y	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%)		6	1 488	14 Jan 2026
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	457	12 Jan 2026
SIM CPI+4%	Oct 2002	V	Domestic	Y	Headline CPI + 4%		1	1 673	09 Jan 2026
VFM Domestic Target Return CPI+4% Composite	May 2012	V	Domestic	Y	Headline CPI + 4%		2	295	13 Jan 2026
Abax Absolute Prescient Fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	12 478	09 Jan 2026
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002		Domestic and Global	Y	Headline CPI + 4%	No neagative returns over rolling 12 month period	N/A	2 494	14 Jan 2026
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%		3	1 041	12 Jan 2026
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	3 357	12 Jan 2026
Mergence CPI + 4% Global Fund	Jun 2021	V	Domestic and Global	Y	Headline CPI + 4%		2	601	14 Jan 2026
Ninety One Cautious Managed Fund	Apr 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	24 767	14 Jan 2026
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	8 548	13 Jan 2026
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		1	294	14 Jan 2026
SIM CPI + 4% Global	Sept 2017	V	Domestic and Global	Y	Headline CPI + 4%		1	154	09 Jan 2026
Symmetry Defensive	Sept 2002	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	867	09 Jan 2026
VFM Global Target Return CPI+4% Composite	Sept 2015	V	Domestic and Global	Y	Headline CPI + 4%		2	447	13 Jan 2026
TOTAL								124 293	

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GENERAL INFORMATION									
	Portfolio Inception date	GIPS™ (Verified/Compliant)	Global / Domestic Mandate	Managed to Regulation 28? (Y/N)	CPI Target Return	Dual objective (if applicable)	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS									
HEADLINE CPI + 5%									
M&G Domestic Real Return Plus 5%	Nov 2009	V	Domestic	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (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.	3	1 489	08 Jan 2026
SIM CPI + 5%	Jan 2007	V	Domestic	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X%) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	2	798	09 Jan 2026
Truffle Domestic Flexible	Mar 2013		Domestic	N	Headline CPI + 5%		2	7 755	13 Jan 2026
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	4 128	13 Jan 2026
M&G Real Return + 5%	Dec 2002	V	Domestic and Global	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (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.	2	22 637	08 Jan 2026
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	10 736	14 Jan 2026
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		4	5 402	13 Jan 2026
SIM CPI + 5% Global	Dec 2003	V	Domestic and Global	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X%) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	9	6 071	09 Jan 2026
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	3 269	09 Jan 2026
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7 762	13 Jan 2026
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	4 114	14 Jan 2026
VFM Global Target Return CPI+5% Composite	Dec 2000	V	Domestic and Global	Y	Headline CPI + 5%		3	1 123	13 Jan 2026
HEADLINE CPI + 6%									
M&G Domestic Real Return Plus 6%	Dec 2002	V	Domestic	Y	Headline CPI + 6%	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 rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	4	3 164	08 Jan 2026
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X%) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	1	1 085	09 Jan 2026
VFM Domestic Target Return CPI+6% Composite	Jul 2004	V	Domestic	Y	Headline CPI + 6%		1	2 121	13 Jan 2026
Mianzo Global Absolute Return - CPI + 6%	Mar 2016		Domestic and Global	Y	Headline CPI + 6%	The fund performance objectives is no negative returns in any 1 year rolling period and out performance of the benchmark (CPI+6% over a 3 year period).	1	2 427	15 Jan 2026
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		8	103 546	14 Jan 2026
SIM CPI + 6% Global	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	5	2 213	09 Jan 2026
TOTAL								189 841	

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2025

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 2	19.13%	Ikamva Abax Group Pty Ltd	100.00%	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
Coronation	Level 1	51.77%	Imvula Imbewu Ho Jala Black Staff Non-Black Staff	29.44% 36.89% 8.75% 19.16% 5.76%	Yes	Yes
M&G Investments	Level 1	33.34%	M&G Staff Thesele Group	34.60% 65.40%	Yes	Yes
Matrix Fund Managers	Level 1	28.90%	Employees Sanlam Investment Holdings	28.47% 71.53%	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Harith General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandurwa	46.00% 7.62% 20.38% 21.00% 5.00%	Yes	Yes
Mianza Asset Management	Level 1	100.00%	Luvo Tyandela Mianza Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	36.59%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through Ninety One Limited	100.00%	Yes	Yes
OMIG	Level 1	64.15%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 5	14.16%	Empowerment Shareholding	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
Sasfin Asset Managers	Level 1	25.10%	Wiphoid	100.00%	Yes	Yes
Sentio Capital	Level 1	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Troughton von Czettritz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
STANLIB	Level 1	35.17%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	*	22.90%	Liberty Group	100.00%	Yes	Yes
Symmetry	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Taquanta Asset Managers	Level 1	59.65%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	53.80% 5.72% 40.49%	Yes	No
Truffle	Level 1	41.23%	Investment Managers Group (Pty) Ltd Staff	88.10% 11.90%	Yes	Yes
Vunani Fund Managers	Level 1	67.69%	Lexshell 630 Investments (Pty) Ltd Sentio Founders and staff Tocosize Pty Ltd Vunani Fund Managers Share Trust	7.00% 22.00% 15.00% 56.00%	Yes	Yes

*data not submitted

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INVESTMENT DATA TO THE END OF DECEMBER 2025													
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%													
Alexander Forbes Investments Stable Focus	1.43%	4.03%	17.61%	17.61%	6.64%	13.42%	7.11%	11.29%	8.11%	10.65%	7.64%	9.41%	7.94%
Alexander Forbes Investments Stable Focus Combined	0.94%	3.20%	15.01%	15.01%	6.64%	13.17%	7.11%	10.83%	8.11%	10.53%	7.64%	9.20%	7.94%
Coronation Inflation Plus Fund	0.84%	2.52%	15.70%	15.70%	6.64%	15.26%	7.11%	12.27%	8.11%	11.53%	7.64%	9.83%	8.04%
Matrix Global Absolute CPI + 3%	1.76%	5.71%	19.95%	19.95%	6.64%	15.03%	7.11%	13.36%	8.11%	12.14%	7.64%	11.01%	7.94%
Mianzo Absolute Return Fund	2.17%	4.96%	23.89%	23.89%	6.64%	14.92%	7.11%	12.81%	8.11%	11.24%	7.64%	10.04%	7.94%
Momentum Investments Real Return	1.73%	4.03%	16.35%	16.35%	6.64%	12.42%	7.11%	11.71%	8.11%	10.52%	7.64%	9.61%	7.94%
PSG Stable Fund	2.00%	6.32%	21.20%	21.20%	6.64%	15.04%	7.11%	15.12%	8.11%	11.67%	7.64%	10.66%	7.94%
SIM Absolute	0.85%	2.40%	10.54%	10.54%	6.64%	10.07%	7.11%	8.93%	8.11%	8.77%	7.64%	8.73%	7.94%
SIM CPI + 3% Global	0.84%	2.32%	10.87%	10.87%	6.64%	10.43%	7.11%	9.12%	8.11%	8.70%	7.64%	*	*
SMM Cautious Absolute Fund	1.39%	4.54%	15.69%	15.69%	6.64%	13.21%	7.11%	*	*	*	*	*	*
Taquantia True Absolute	0.76%	2.35%	10.33%	10.33%	6.64%	10.22%	7.11%	9.50%	8.11%	9.59%	7.64%	10.40%	7.94%
Truffe Low Equity Fund	1.82%	5.58%	24.17%	24.17%	6.64%	15.30%	7.11%	14.38%	8.11%	13.85%	7.64%	*	*
VFM Global Target Return CPI+3% Composite	2.02%	5.71%	19.59%	19.59%	6.64%	14.67%	7.11%	11.36%	8.11%	10.75%	7.64%	9.04%	7.94%
HEADLINE CPI + 4%													
Abax Absolute Prescient Fund	0.61%	2.37%	13.02%	13.02%	7.68%	12.95%	8.15%	11.71%	9.16%	10.99%	8.68%	*	*
Abax SA Absolute Prescient Fund	1.76%	3.98%	17.08%	17.08%	7.68%	13.15%	8.15%	11.90%	9.16%	10.51%	8.68%	*	*
Alexander Forbes Investments Real Return Focus Local	2.69%	6.22%	23.20%	23.20%	7.68%	15.47%	8.15%	14.66%	9.16%	12.14%	8.68%	10.55%	8.98%
Alexander Forbes Investments Real Return Focus Portfolio	1.59%	4.37%	17.50%	17.50%	7.68%	14.36%	8.15%	13.18%	9.16%	11.53%	8.68%	9.91%	8.98%
Argon Absolute Return Global Balanced CPI+4% Fund	2.13%	5.06%	21.29%	21.29%	7.68%	13.97%	8.15%	12.28%	9.16%	10.49%	8.68%	9.00%	8.98%
Coronation Absolute Domestic	2.64%	6.45%	25.88%	25.88%	7.68%	16.71%	8.15%	14.78%	9.16%	12.29%	8.68%	10.13%	8.98%
Matrix Global Absolute CPI+4%	2.21%	6.33%	23.35%	23.35%	7.68%	15.92%	8.15%	14.23%	9.16%	12.67%	8.68%	*	*
Mergence CPI + 4% Global Fund	1.37%	4.76%	18.74%	18.74%	7.68%	13.94%	8.15%	*	*	*	*	*	*
Momentum Investments Absolute Strategies	2.89%	6.61%	26.02%	26.02%	7.68%	15.15%	8.15%	14.10%	9.16%	11.88%	8.68%	10.04%	8.98%
Ninety One Cautious Managed Fund	1.40%	4.38%	15.18%	15.18%	7.68%	14.00%	8.15%	10.88%	9.16%	11.06%	8.68%	9.46%	8.98%
OMIG Stable Growth Fund	1.54%	5.22%	16.53%	16.53%	7.68%	12.24%	8.15%	11.77%	9.16%	10.34%	8.68%	9.36%	8.98%
Prescient Positive Return - Domestic Composite	1.81%	4.34%	22.10%	22.10%	7.68%	14.01%	8.15%	12.06%	9.11%	10.41%	8.34%	9.12%	8.43%
Sasfin Absolute Fund	1.68%	6.69%	18.28%	18.28%	7.68%	15.06%	8.15%	13.80%	9.16%	11.77%	8.68%	*	*
Sentio Absolute Return Fund	3.09%	7.50%	26.38%	26.38%	7.68%	14.97%	8.15%	12.86%	9.16%	10.68%	8.68%	7.78%	8.98%
SIM CPI + 4% Global	0.66%	2.24%	10.73%	10.73%	7.68%	10.71%	8.15%	*	*	*	*	*	*
SIM CPI+4%	0.78%	2.54%	10.28%	10.28%	7.68%	11.10%	8.15%	9.38%	9.16%	9.52%	8.68%	9.38%	8.98%
Symmetry Defensive	1.05%	3.14%	17.07%	17.07%	7.68%	15.63%	8.15%	12.68%	9.16%	11.63%	8.68%	9.39%	8.98%
VFM Domestic Target Return CPI+4% Composite	2.82%	7.23%	27.34%	27.34%	7.68%	16.90%	8.15%	13.35%	9.16%	11.19%	8.68%	9.22%	8.98%
VFM Global Target Return CPI+4% Composite	2.28%	6.31%	22.21%	22.21%	7.68%	16.20%	8.15%	12.70%	9.16%	11.56%	8.68%	9.51%	8.98%
MARKET STATISTICS													
Headline CPI	-0.10%	0.20%	3.54%	3.54%		3.99%		4.96%		4.50%		4.79%	
STeFI	0.58%	1.75%	7.52%	7.52%		8.01%		6.60%		6.52%		6.78%	
Number of Participants	32	32	32	32		32		29		29		23	

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	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 5%													
Coronation Absolute	1.22%	2.81%	19.47%	19.47%	8.71%	17.47%	9.19%	13.92%	10.21%	12.80%	9.73%	10.41%	10.03%
M&G Domestic Real Return Plus 5%	3.34%	8.34%	27.79%	27.79%	8.71%	16.25%	9.19%	15.58%	10.21%	12.13%	9.73%	10.26%	10.03%
M&G Real Return + 5%	2.11%	6.11%	22.08%	22.08%	8.71%	15.29%	9.19%	14.23%	10.21%	11.23%	9.73%	9.09%	10.03%
Nedgroup Investments Opportunity Fund	1.91%	4.03%	17.24%	17.24%	8.71%	15.63%	9.19%	17.77%	10.21%	14.90%	9.73%	11.68%	10.03%
OMIG Wealth Defender	2.30%	5.69%	19.45%	19.45%	8.71%	13.36%	9.19%	10.77%	10.21%	9.47%	9.73%	7.99%	10.03%
SIM CPI + 5%	1.18%	3.04%	11.68%	11.68%	8.71%	10.46%	9.19%	9.80%	10.21%	9.01%	9.73%	8.69%	10.03%
SIM CPI + 5% Global	0.74%	2.61%	11.37%	11.37%	8.71%	11.71%	9.19%	10.22%	10.21%	9.66%	9.73%	8.76%	10.03%
SMM Moderate Absolute Fund	2.23%	6.15%	18.38%	18.38%	8.71%	15.12%	9.19%	14.32%	10.21%	13.66%	9.73%	10.89%	10.03%
STANLIB Absolute Plus Fund	1.58%	4.65%	20.99%	20.99%	8.71%	14.66%	9.19%	13.37%	10.21%	11.94%	9.73%	10.32%	10.03%
STANLIB Multi-Manager Real Return Fund	1.35%	3.44%	10.43%	10.43%	8.71%	12.59%	9.19%	11.75%	10.21%	11.42%	9.73%	9.39%	10.03%
Truffle Domestic Flexible	4.83%	9.29%	34.71%	34.71%	8.71%	18.24%	9.19%	18.07%	10.21%	16.98%	9.73%	12.08%	10.03%
VFM Global Target Return CPI+5% Composite	2.39%	6.60%	22.44%	22.44%	8.71%	16.19%	9.19%	12.85%	10.21%	11.58%	9.73%	9.19%	10.03%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	3.76%	8.40%	31.36%	31.36%	9.75%	17.30%	10.23%	17.11%	11.26%	13.08%	10.77%	10.97%	11.08%
Mianzo Global Absolute Return - CPI + 6%	2.23%	4.78%	25.84%	25.84%	9.75%	16.57%	10.23%	13.81%	11.26%	12.79%	10.77%	*	*
Ninety One Opportunity Composite	0.58%	1.74%	14.18%	14.18%	9.75%	15.21%	10.23%	12.56%	11.26%	12.67%	10.77%	10.00%	11.08%
SIM CPI + 6%	1.79%	4.86%	16.82%	16.82%	9.75%	12.73%	10.23%	11.69%	11.26%	10.46%	10.77%	9.52%	11.08%
SIM CPI + 6% Global	1.04%	3.94%	14.40%	14.40%	9.75%	13.44%	10.23%	11.62%	11.26%	10.68%	10.77%	*	*
VFM Domestic Target Return CPI+6% Composite	3.80%	9.06%	35.72%	35.72%	9.75%	20.05%	10.23%	15.64%	11.26%	12.81%	10.77%	9.95%	11.08%
MARKET STATISTICS													
Headline CPI	-0.10%	0.20%	3.54%	3.54%		3.99%		4.96%		4.50%		4.79%	
STeFI	0.58%	1.75%	7.52%	7.52%		8.01%		6.60%		6.52%		6.78%	
Number of Participants	18	18	18	18		18		18		18		16	

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 DECEMBER 2025														
	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%														
Alexander Forbes Investments Stable Focus	17.61%	1.73%	100.00%	0.26%	0.00%	13.42%	2.85%	91.67%	-1.44%	-1.44%	11.29%	2.97%	88.33%	-1.60%	-1.60%
Alexander Forbes Investments Stable Focus Combined	15.01%	1.81%	100.00%	0.20%	0.00%	13.17%	2.72%	94.44%	-1.15%	-1.15%	10.83%	2.97%	86.67%	-1.58%	-1.58%
Coronation Inflation Plus Fund	15.70%	3.68%	83.33%	-0.49%	-0.49%	15.26%	5.22%	86.11%	-2.16%	-3.41%	12.27%	5.23%	78.33%	-2.65%	-4.20%
Matrix Global Absolute CPI + 3%	19.95%	2.12%	100.00%	0.40%	0.00%	15.03%	4.27%	86.11%	-1.50%	-1.81%	13.36%	4.48%	83.33%	-2.54%	-2.54%
Mianzo Absolute Return Fund	23.89%	2.02%	100.00%	0.60%	0.00%	14.92%	5.27%	77.78%	-1.99%	-2.18%	12.81%	4.69%	78.33%	-1.99%	-2.35%
Momentum Investments Real Return	16.35%	1.32%	100.00%	0.59%	0.00%	12.42%	3.63%	86.11%	-1.87%	-1.96%	11.71%	3.48%	85.00%	-1.87%	-1.96%
PSG Stable Fund	21.20%	2.15%	100.00%	0.50%	0.00%	15.04%	4.84%	80.56%	-2.30%	-2.30%	15.12%	5.32%	81.67%	-3.57%	-3.57%
SIM Absolute	10.54%	0.71%	100.00%	0.59%	0.00%	10.07%	2.47%	91.67%	-1.54%	-1.54%	8.93%	2.74%	88.33%	-1.85%	-1.85%
SIM CPI + 3% Global	10.87%	0.99%	100.00%	0.59%	0.00%	10.43%	2.56%	91.67%	-1.17%	-1.17%	9.12%	3.03%	88.33%	-1.99%	-1.99%
SMM Cautious Absolute Fund	15.69%	2.20%	100.00%	0.19%	0.00%	13.21%	3.29%	91.67%	-1.19%	-1.19%	*	*	*	*	*
Taquanta True Absolute	10.33%	0.17%	100.00%	0.71%	0.00%	10.22%	0.56%	100.00%	0.32%	0.00%	9.50%	0.54%	100.00%	0.32%	0.00%
Truffle Low Equity Fund	24.17%	2.68%	100.00%	0.80%	0.00%	15.30%	4.81%	86.11%	-2.44%	-2.89%	14.38%	4.81%	81.67%	-2.44%	-2.89%
VFM Global Target Return CPI+3% Composite	19.59%	2.55%	91.67%	-0.22%	-0.22%	14.67%	4.27%	83.33%	-1.41%	-1.45%	11.36%	4.66%	78.33%	-3.04%	-4.27%
	HEADLINE CPI + 4%														
Abax Absolute Prescient Fund	13.02%	1.68%	100.00%	0.30%	0.00%	12.95%	3.56%	88.89%	-1.33%	-2.31%	11.71%	3.76%	83.33%	-1.94%	-2.31%
Abax SA Absolute Prescient Fund	17.08%	1.65%	100.00%	0.49%	0.00%	13.15%	4.04%	83.33%	-2.16%	-2.16%	11.90%	4.20%	80.00%	-2.56%	-2.56%
Alexander Forbes Investments Real Return Focus Local	23.20%	2.30%	100.00%	0.36%	0.00%	15.47%	5.19%	75.00%	-2.92%	-2.92%	14.66%	5.36%	73.33%	-3.10%	-3.15%
Alexander Forbes Investments Real Return Focus Portfolio	17.50%	2.26%	100.00%	0.16%	0.00%	14.36%	4.41%	83.33%	-1.41%	-2.87%	13.18%	4.61%	83.33%	-2.74%	-2.87%
Argon Absolute Return Global Balanced CPI+4% Fund	21.29%	2.06%	100.00%	0.40%	0.00%	13.97%	4.47%	75.00%	-1.42%	-2.25%	12.28%	4.55%	71.67%	-2.19%	-2.25%
Coronation Absolute Domestic	25.88%	3.32%	100.00%	0.71%	0.00%	16.71%	5.87%	77.78%	-2.85%	-2.93%	14.78%	6.27%	75.00%	-4.19%	-4.83%
Matrix Global Absolute CPI+4%	23.35%	2.41%	100.00%	0.46%	0.00%	15.92%	5.02%	83.33%	-1.88%	-2.65%	14.23%	5.34%	78.33%	-3.42%	-3.42%
Mergence CPI + 4% Global Fund	18.74%	2.67%	91.67%	-0.11%	-0.11%	13.94%	4.40%	80.56%	-1.84%	-2.58%	*	*	*	*	*
Momentum Investments Absolute Strategies	26.02%	2.92%	100.00%	0.34%	0.00%	15.15%	6.33%	75.00%	-3.82%	-4.39%	14.10%	6.31%	73.33%	-3.82%	-4.39%
Ninety One Cautious Managed Fund	15.18%	2.25%	100.00%	0.03%	0.00%	14.00%	4.12%	88.89%	-2.21%	-2.54%	10.88%	4.70%	78.33%	-2.57%	-5.45%
OMIG Stable Growth Fund	16.53%	2.22%	100.00%	0.10%	0.00%	12.24%	4.83%	77.78%	-2.48%	-3.07%	11.77%	4.70%	78.33%	-2.81%	-3.07%
Prescient Positive Return - Domestic Composite	22.10%	2.21%	100.00%	0.69%	0.00%	14.01%	4.07%	80.56%	-1.68%	-1.68%	12.06%	5.23%	78.33%	-4.84%	-5.87%
Sasfin Absolute Fund	18.28%	3.66%	83.33%	-0.49%	-0.76%	15.06%	4.99%	75.00%	-1.86%	-1.86%	13.80%	4.83%	78.33%	-3.04%	-3.04%
Sentio Absolute Return Fund	26.38%	3.04%	100.00%	0.38%	0.00%	14.97%	6.86%	75.00%	-4.67%	-5.26%	12.86%	6.81%	73.33%	-4.67%	-6.54%
SIM CPI + 4% Global	10.73%	1.39%	100.00%	0.46%	0.00%	10.71%	2.99%	88.89%	-1.23%	-1.23%	*	*	*	*	*
SIM CPI+4%	10.28%	0.79%	100.00%	0.47%	0.00%	11.10%	2.11%	97.22%	-0.92%	-0.92%	9.38%	1.99%	95.00%	-0.92%	-0.92%
Symmetry Defensive	17.07%	3.22%	91.67%	-0.34%	-0.34%	15.63%	5.37%	80.56%	-2.30%	-3.19%	12.68%	5.75%	76.67%	-3.46%	-5.67%
VFM Domestic Target Return CPI+4% Composite	27.34%	3.21%	91.67%	-0.08%	-0.08%	16.90%	6.25%	75.00%	-3.36%	-3.36%	13.35%	6.39%	75.00%	-3.38%	-4.52%
VFM Global Target Return CPI+4% Composite	22.21%	2.99%	91.67%	-0.46%	-0.46%	16.20%	5.22%	77.78%	-1.92%	-2.47%	12.70%	5.59%	75.00%	-3.78%	-4.85%
	MARKET STATISTICS														
Headline CPI	3.54%	1.12%				3.99%	1.21%				4.96%	1.26%			
STeFI	7.52%	0.09%				8.01%	0.16%				6.60%	0.52%			

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 DECEMBER 2025															
	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%															
Coronation Absolute	19.47%	5.48%	83.33%	-1.15%	-1.15%	17.47%	7.24%	80.56%	-3.21%	-5.24%	13.92%	7.24%	76.67%	-4.04%	-6.25%
M&G Domestic Real Return Plus 5%	27.79%	3.16%	100.00%	0.34%	0.00%	16.25%	7.15%	75.00%	-4.48%	-4.84%	15.58%	7.27%	75.00%	-4.48%	-5.20%
M&G Real Return + 5%	22.08%	2.44%	100.00%	0.17%	0.00%	15.29%	6.13%	80.56%	-2.58%	-4.39%	14.23%	6.05%	78.33%	-3.20%	-4.39%
Nedgroup Investments Opportunity Fund	17.24%	2.77%	91.67%	-0.22%	-0.22%	15.63%	6.42%	77.78%	-2.61%	-3.82%	17.77%	6.22%	81.67%	-2.61%	-3.82%
OMIG Wealth Defender	19.45%	3.02%	91.67%	-0.12%	-0.12%	13.36%	4.83%	75.00%	-1.94%	-2.68%	10.77%	5.07%	71.67%	-2.89%	-6.46%
SIM CPI + 5%	11.68%	1.00%	100.00%	0.48%	0.00%	10.46%	4.01%	88.89%	-2.79%	-2.88%	9.80%	4.26%	85.00%	-2.83%	-3.12%
SIM CPI + 5% Global	11.37%	1.32%	100.00%	0.44%	0.00%	11.71%	4.10%	86.11%	-1.76%	-1.78%	10.22%	4.56%	78.33%	-2.97%	-3.57%
SMM Moderate Absolute Fund	18.38%	3.44%	83.33%	-0.35%	-0.44%	15.12%	4.59%	80.56%	-1.71%	-2.55%	14.32%	5.38%	80.00%	-3.76%	-3.76%
STANLIB Absolute Plus Fund	20.99%	3.99%	91.67%	-0.02%	-0.02%	14.66%	6.29%	77.78%	-2.75%	-6.26%	13.37%	6.21%	75.00%	-2.75%	-6.26%
STANLIB Multi-Manager Real Return Fund	10.43%	4.99%	83.33%	-2.83%	-3.26%	12.59%	6.28%	80.56%	-2.83%	-3.77%	11.75%	6.48%	76.67%	-3.88%	-5.99%
Truffle Domestic Flexible	34.71%	4.65%	100.00%	0.86%	0.00%	18.24%	8.51%	75.00%	-4.86%	-6.39%	18.07%	8.48%	75.00%	-5.05%	-6.39%
VFM Global Target Return CPI+5% Composite	22.44%	3.43%	91.67%	-0.36%	-0.36%	16.19%	5.74%	75.00%	-1.99%	-3.40%	12.85%	6.29%	71.67%	-4.39%	-5.71%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	31.36%	3.46%	100.00%	0.26%	0.00%	17.30%	8.09%	75.00%	-4.90%	-5.83%	17.11%	8.36%	73.33%	-4.90%	-6.40%
Mianzo Global Absolute Return - CPI + 6%	25.84%	3.14%	100.00%	0.11%	0.00%	16.57%	6.05%	75.00%	-1.87%	-3.78%	13.81%	5.99%	71.67%	-3.51%	-5.61%
Ninety One Opportunity Composite	14.18%	3.56%	83.33%	-0.36%	-0.36%	15.21%	6.74%	77.78%	-3.41%	-4.91%	12.56%	7.08%	71.67%	-3.52%	-7.41%
SIM CPI + 6%	16.82%	1.98%	100.00%	0.25%	0.00%	12.73%	5.38%	75.00%	-3.26%	-3.81%	11.69%	5.73%	75.00%	-3.88%	-5.08%
SIM CPI + 6% Global	14.40%	2.00%	100.00%	0.14%	0.00%	13.44%	5.35%	83.33%	-2.49%	-3.19%	11.62%	5.68%	76.67%	-3.69%	-4.64%
VFM Domestic Target Return CPI+6% Composite	35.72%	4.05%	91.67%	-0.24%	-0.24%	20.05%	7.91%	72.22%	-4.08%	-4.39%	15.64%	8.37%	70.00%	-4.83%	-7.23%
MARKET STATISTICS															
Headline CPI	3.54%	1.12%				3.99%	1.21%				4.96%	1.26%			
STeFI	7.52%	0.09%				8.01%	0.16%				6.60%	0.52%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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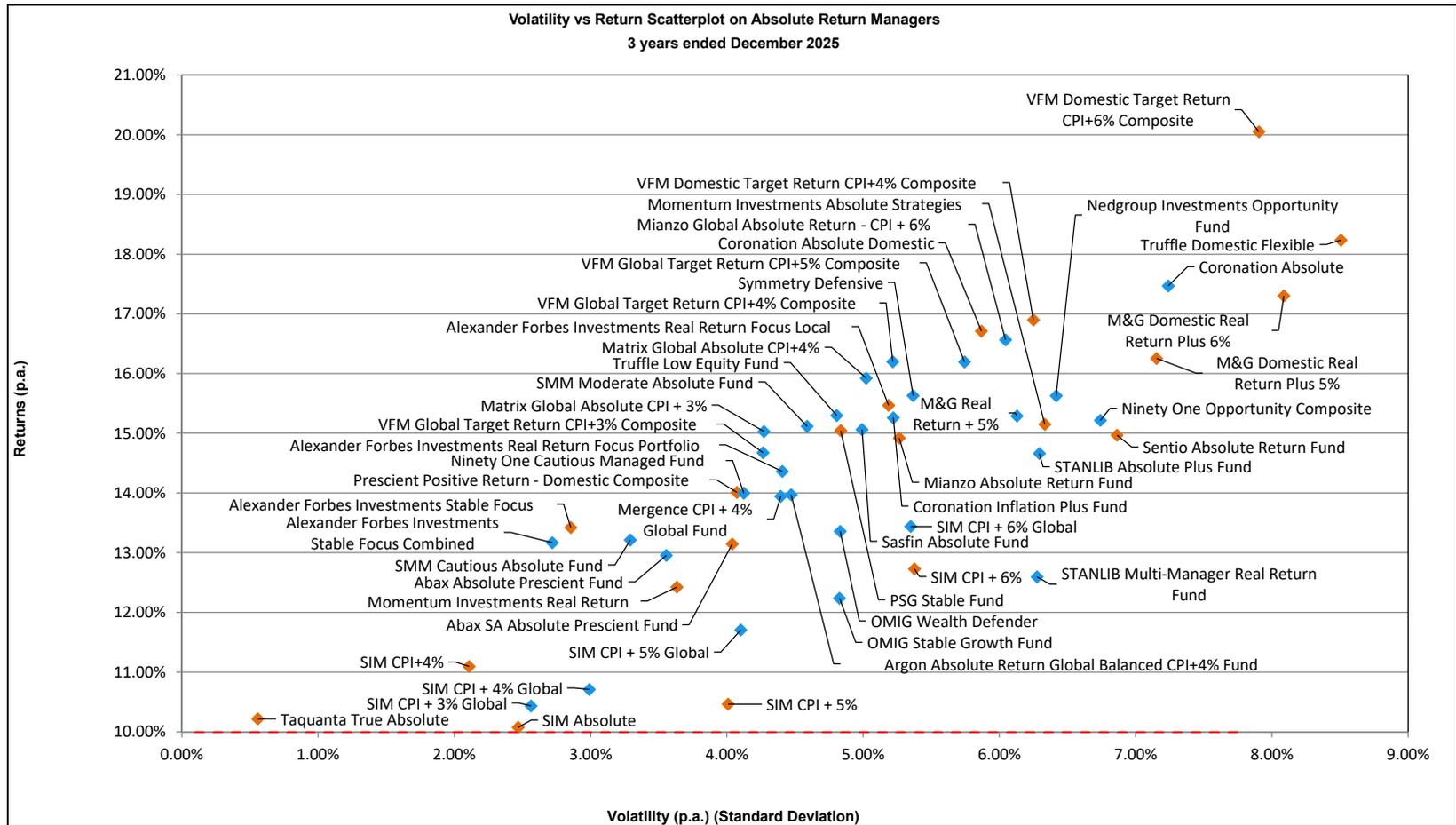
INVESTMENT DATA TO THE END OF DECEMBER 2025					
	Calendar Year				
	2024	2023	2022	2021	2020
HEADLINE CPI + 3%					
Alexander Forbes Investments Stable Focus	12.48%	10.30%	6.43%	9.93%	8.10%
Alexander Forbes Investments Stable Focus Combined	12.61%	11.91%	4.08%	10.85%	9.50%
Coronation Inflation Plus Fund	13.91%	16.18%	1.77%	14.49%	8.68%
Matrix Global Absolute CPI + 3%	13.80%	11.51%	4.75%	17.42%	9.05%
Mianzo Absolute Return Fund	9.50%	11.87%	5.01%	14.66%	3.10%
Momentum Investments Real Return	11.98%	9.06%	7.07%	14.35%	5.61%
PSG Stable Fund	10.98%	13.20%	8.97%	21.86%	3.15%
SIM Absolute	10.46%	9.23%	5.62%	8.90%	7.01%
SIM CPI + 3% Global	10.74%	9.70%	4.05%	10.41%	5.07%
SMM Cautious Absolute Fund	11.91%	12.08%	3.32%	*	*
Taquanta True Absolute	9.13%	11.21%	8.56%	8.30%	7.86%
Truffle Low Equity Fund	14.42%	7.88%	11.71%	14.32%	11.08%
VFM Global Target Return CPI+3% Composite	13.15%	11.44%	1.32%	12.11%	8.06%
HEADLINE CPI + 4%					
Abax Absolute Prescient Fund	13.18%	12.66%	5.79%	14.12%	7.29%
Abax SA Absolute Prescient Fund	13.07%	9.42%	7.02%	13.20%	4.23%
Alexander Forbes Investments Real Return Focus Local	14.59%	9.06%	8.06%	19.14%	3.57%
Alexander Forbes Investments Real Return Focus Portfolio	14.36%	11.31%	4.90%	18.35%	5.88%
Argon Absolute Return Global Balanced CPI+4% Fund	12.34%	8.65%	5.97%	13.77%	2.56%
Coronation Absolute Domestic	13.50%	11.27%	5.58%	18.69%	4.20%
Matrix Global Absolute CPI+4%	13.58%	11.18%	4.18%	19.85%	7.90%
Mergence CPI + 4% Global Fund	13.18%	10.08%	3.97%	*	*
Momentum Investments Absolute Strategies	13.24%	7.00%	6.10%	19.39%	4.22%
Ninety One Cautious Managed Fund	12.68%	14.15%	-0.53%	13.72%	10.63%
OMIG Stable Growth Fund	11.21%	9.10%	3.96%	18.67%	5.96%
Prescient Positive Return - Domestic Composite	11.66%	8.70%	1.91%	16.99%	1.74%
Sasfin Absolute Fund	14.74%	12.24%	3.38%	21.20%	5.13%
Sentio Absolute Return Fund	13.47%	5.97%	1.54%	18.67%	4.76%
SIM CPI + 4% Global	10.69%	10.71%	*	*	*
SIM CPI+4%	12.58%	10.44%	5.72%	8.02%	8.22%
Symmetry Defensive	13.19%	16.67%	0.44%	17.00%	6.28%
VFM Domestic Target Return CPI+4% Composite	15.59%	8.53%	5.64%	10.86%	5.01%
VFM Global Target Return CPI+4% Composite	14.54%	12.08%	2.25%	13.32%	8.25%
MARKET STATISTICS					
Headline CPI	2.93%	5.52%	7.41%	5.47%	3.17%
STeFI	8.46%	8.06%	5.21%	3.81%	5.39%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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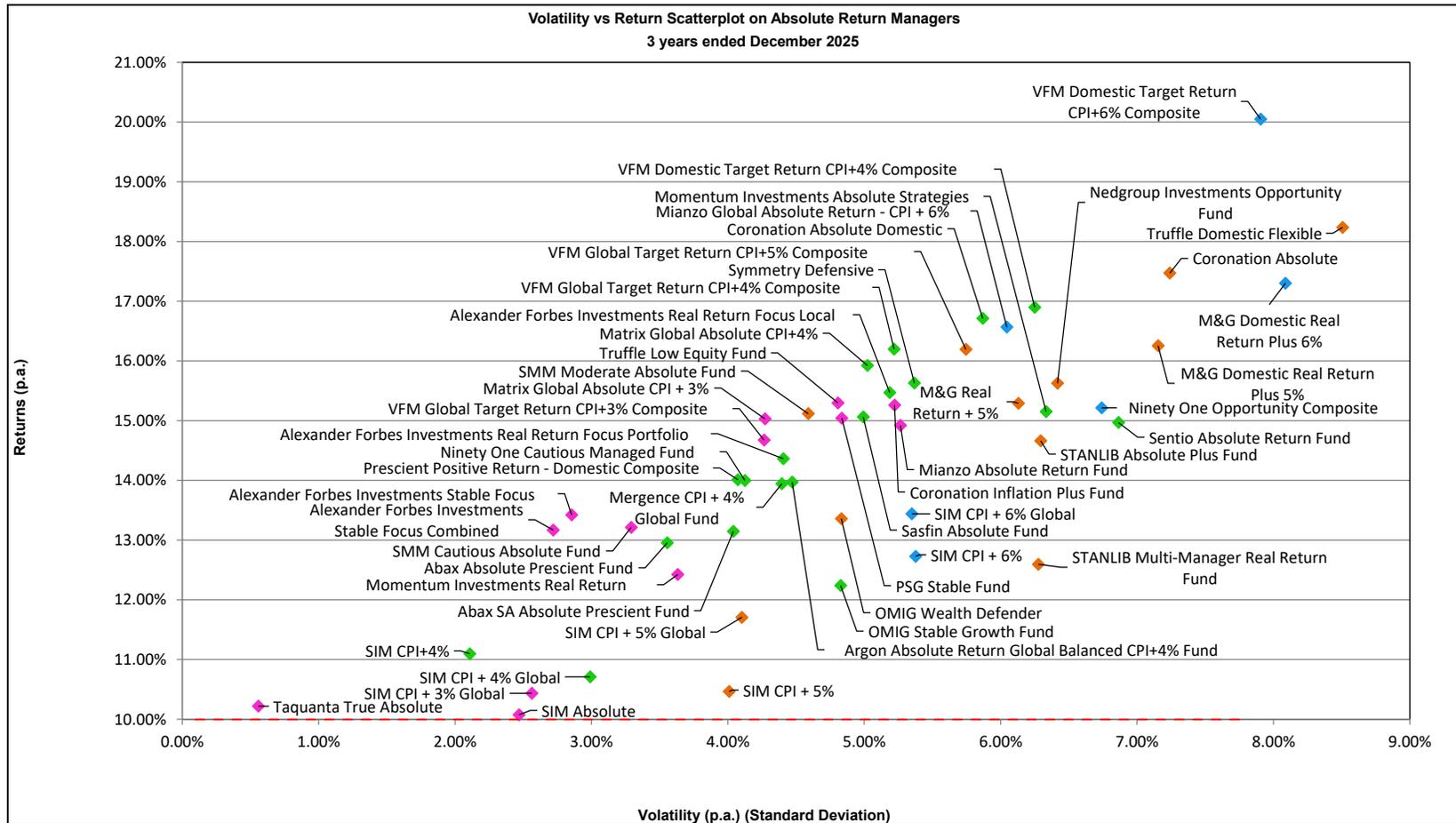
INVESTMENT DATA TO THE END OF DECEMBER 2025					
	Calendar Year				
	2024	2023	2022	2021	2020
HEADLINE CPI + 5%					
Coronation Absolute	15.18%	17.80%	0.50%	17.76%	8.68%
M&G Domestic Real Return Plus 5%	13.94%	7.91%	6.88%	22.83%	1.70%
M&G Real Return + 5%	12.89%	11.20%	4.37%	21.59%	0.45%
Nedgroup Investments Opportunity Fund	22.32%	7.80%	12.02%	30.82%	-1.13%
OMIG Wealth Defender	12.10%	8.78%	-3.23%	18.31%	2.67%
SIM CPI + 5%	11.55%	8.19%	5.68%	12.03%	3.84%
SIM CPI + 5% Global	12.08%	11.68%	2.24%	14.16%	5.27%
SMM Moderate Absolute Fund	13.81%	13.23%	3.33%	23.85%	9.92%
STANLIB Absolute Plus Fund	14.17%	9.13%	6.94%	16.16%	8.03%
STANLIB Multi-Manager Real Return Fund	13.04%	14.35%	0.62%	21.36%	9.24%
Truffle Domestic Flexible	16.49%	5.33%	11.18%	24.85%	11.94%
VFM Global Target Return CPI+5% Composite	13.95%	12.44%	2.46%	13.85%	7.63%
HEADLINE CPI + 6%					
M&G Domestic Real Return Plus 6%	14.29%	7.51%	7.69%	26.72%	0.94%
Mianzo Global Absolute Return - CPI + 6%	9.98%	14.44%	3.60%	16.35%	5.57%
Ninety One Opportunity Composite	12.68%	18.88%	-0.86%	19.19%	12.05%
SIM CPI + 6%	13.22%	8.30%	5.84%	14.63%	4.30%
SIM CPI + 6% Global	14.38%	11.56%	2.07%	16.30%	5.08%
VFM Domestic Target Return CPI+6% Composite	16.87%	9.08%	5.00%	13.81%	5.58%
MARKET STATISTICS					
Headline CPI	2.93%	5.52%	7.41%	5.47%	3.17%
STeFI	8.46%	8.06%	5.21%	3.81%	5.39%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



- ◆ Domestic Mandate
- ◆ 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.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

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/>