

# Absolute Return Manager Watch™ Survey for the month ending February 2024



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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 ito 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	3 758	11 Mar 2024
Balondolozzi Absolute Return Fund	Mar 2012	C	Domestic	Y	Headline CPI + 3%	CPI + 3% over a rolling three year period, while avoiding negative returns over a calendar year.	2	69	05 Mar 2024
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	849	14 Mar 2024
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	415	14 Mar 2024
Prescient Positive Return - Domestic Composite	Jan 1999	V	Domestic	Y	Headline CPI + 3%		7	1 414	12 Mar 2024
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	3 079	13 Mar 2024
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	2 152	07 Mar 2024
Taquanta True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%		1	7 750	13 Mar 2024
Alexander Forbes Investments Stable Focus Combined	Oct 2013		Domestic and Global				N/A	2 998	11 Mar 2024
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	4 810	11 Mar 2024
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	748	07 Mar 2024
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	293	06 Mar 2024
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	4 697	08 Mar 2024
VFM Global Target Return CPI+3%	May 2003	V	Domestic and Global	Y	Headline CPI + 3%		3	1 369	09 Mar 2024
HEADLINE CPI + 4%									
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	1 139	14 Mar 2024
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	301	14 Mar 2024
SIM CPI+4%	Oct 2002	C	Domestic		Headline CPI + 4%		1	2 137	07 Mar 2024
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	1 755	12 Mar 2024
Argon SA Absolute Return	Oct 2006	V	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	159	11 Mar 2024
Mergence CPI + 4% Fund	Oct 2009	V	Domestic	Y	Headline CPI + 4%		1	198	13 Mar 2024
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	4 986	11 Mar 2024
VFM Domestic Target Return CPI+4%	May 2012	V	Domestic	Y	Headline CPI + 4%		2	257	09 Mar 2024
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002		Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	2 289	11 Mar 2024
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	2 890	11 Mar 2024
VFM Global Target Return CPI+4%	Sep 2015	V	Domestic and Global	Y	Headline CPI + 4%		2	421	09 Mar 2024
Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	667	11 Mar 2024
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	7 492	14 Mar 2024
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		1	288	11 Mar 2024
Abax Absolute fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	7 698	11 Mar 2024
SIM CPI + 4% Global	Sep 2017	C	Domestic and Global		Headline CPI + 4%		2	116	07 Mar 2024
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%		2	699	11 Mar 2024
					TOTAL			67 894	

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GENERAL INFORMATION									
	Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed ito 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	1 241	07 Mar 2024
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	757	07 Mar 2024
Argon Absolute Return CPI+5%	Oct 2017	V	Domestic and Global	Y	Headline CPI + 5%		2	432	11 Mar 2024
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3 528	12 Mar 2024
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%		1	144	06 Mar 2024
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	20 807	07 Mar 2024
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	7 782	14 Mar 2024
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		4	4 985	14 Mar 2024
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	16	9 329	07 Mar 2024
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	1 988	06 Mar 2024
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 618	13 Mar 2024
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	2 312	14 Mar 2024
VFM Global Target Return CPI+5%	Dec 2000	V	Domestic and Global	Y	Headline CPI + 5%		3	898	09 Mar 2024
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.	3	1 631	07 Mar 2024
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	910	07 Mar 2024
VFM Domestic Target Return CPI+6%	Jul 2004	V	Domestic	Y	Headline CPI + 6%		1	1 329	09 Mar 2024
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	1 755	14 Mar 2024
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		9	84 429	13 Mar 2024
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	832	07 Mar 2024
					TOTAL			151 706	

BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2024						
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	21.43%	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	33.00%	Yes	Yes
			External Holding	18.00%		
			Staff Share Trust	49.00%		
Balondolozi Investment Services	Level 1	54.07%	Balondolozi Employee Trust Fund	49.00%	Yes	Yes
			Pedro Samuel Family Trust	51.00%		
Coronation	Level 1	31.88%	Black Staff	36.57%	Yes	Yes
			Imvula	53.73%		
			Non-black staff	9.69%		
Foord	Level 3	22.40%	Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%		
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesele Group	69.68%		
Matrix Fund Managers	Level 1	28.10%	Employees	22.28%	Yes	Yes
			Sanlam Investment Holdings	77.72%		
Mergence Investment Managers	Level 1	80.00%	1x senior staff member Non-South African (Male)	2.19%	Yes	Yes
			1x senior staff member white (female)	2.19%		
			3x senior staff members white (Male)	15.03%		
			4x senior staff members black (Male)	17.35%		
			Founding partner/s and staff black (Male)	63.24%		
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	26.30%		
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	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%		
Prescient	Level 1	70.74%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 5	13.75%	Empowerment Shareholding	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%		
Sasfin Asset Managers	Level 1	25.10%	Wiphold	100.00%	Yes	Yes
Sentio Capital	Level 1	73.77%	Mohamed Mayet	25.30%	Yes	No
			Rayhaan Joosub	25.30%		
			RMI Investment Managers	30.00%		
			Sentio Staff Trust	14.30%		
			Trougot von Czetrtritz	5.10%		
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%		
STANLIB	Level 1	45.49%	Liberty Group Limited	2.99%	Yes	Yes
			Liberty Holdings Limited	97.01%		
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	52.14%	Yes	No
			Taquanta Black Staff	8.29%		
			Work Biz Trading (Pty) Ltd	39.57%		
Truffle	Level 1	23.80%	RMI Investment Managers	89.08%	Yes	No
			Staff	10.92%		
Vunani Fund Managers	Level 1	63.84%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocosize Pty Ltd	30.00%		
			Vunani Capital	59.00%		



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INVESTMENT DATA TO THE END OF FEBRUARY 2024													
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%	0.06%	1.28%	-0.60%	4.43%	10.32%	8.49%	10.98%	7.57%	10.11%	*	*	*	*
Coronation Absolute	2.00%	4.78%	2.22%	11.62%	10.32%	10.39%	10.98%	10.50%	10.11%	9.16%	9.84%	8.77%	10.11%
Foord Absolute	1.33%	1.03%	-0.43%	3.06%	10.32%	8.25%	10.98%	9.87%	10.11%	8.32%	9.84%	7.89%	10.11%
M&G Domestic Real Return Plus 5%	-0.78%	0.52%	-1.47%	3.04%	10.32%	9.47%	10.98%	7.86%	10.11%	7.12%	9.84%	7.85%	10.11%
M&G Real Return + 5%	0.21%	1.81%	-0.33%	5.58%	10.32%	9.91%	10.98%	7.95%	10.11%	7.22%	9.84%	7.93%	10.11%
Nedgroup Investments Opportunity Fund	0.35%	0.61%	-0.34%	2.81%	10.32%	14.60%	10.98%	11.77%	10.11%	9.31%	9.84%	9.94%	10.11%
OMIG Wealth Defender	0.45%	1.83%	0.11%	6.07%	10.32%	6.33%	10.98%	6.39%	10.11%	6.20%	9.84%	6.77%	10.11%
SIM CPI + 5%	-0.27%	0.95%	-0.10%	5.76%	10.32%	7.49%	10.98%	7.43%	10.11%	7.47%	9.84%	7.89%	10.11%
SIM CPI + 5% Global	0.37%	2.02%	0.88%	7.74%	10.32%	8.34%	10.98%	8.38%	10.11%	8.30%	9.84%	8.54%	10.11%
SMM Moderate Absolute Fund	0.71%	2.77%	1.32%	9.21%	10.32%	11.74%	10.98%	12.00%	10.11%	10.78%	9.84%	10.11%	10.11%
STANLIB Absolute Plus Fund	0.74%	2.34%	1.10%	5.46%	10.32%	9.49%	10.98%	9.40%	10.11%	9.05%	9.84%	8.60%	10.11%
STANLIB Multi-Manager Real Return Fund	0.87%	3.26%	1.19%	8.54%	10.32%	10.29%	10.98%	10.56%	10.11%	9.69%	9.84%	8.88%	10.11%
VFM Global Target Return CPI+5%	0.96%	4.46%	2.45%	9.92%	10.32%	8.88%	10.98%	8.84%	10.11%	8.36%	9.84%	8.02%	10.11%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	-0.92%	-0.18%	-2.15%	1.06%	11.32%	10.03%	11.98%	8.20%	11.11%	7.58%	10.84%	8.15%	11.11%
Mianzo Global Absolute Return - CPI+6%	-0.10%	0.74%	-1.15%	8.21%	11.32%	9.13%	11.98%	9.65%	11.11%	9.24%	10.84%	*	*
Ninety One Opportunity Composite	1.83%	4.66%	3.24%	14.19%	11.32%	11.98%	11.98%	11.70%	11.11%	10.29%	10.84%	10.03%	11.11%
SIM CPI + 6%	-0.58%	0.44%	-1.10%	4.37%	11.32%	7.59%	11.98%	7.83%	11.11%	7.64%	10.84%	8.00%	11.11%
SIM CPI + 6% Global	0.41%	2.04%	0.52%	6.91%	11.32%	8.54%	11.98%	8.59%	11.11%	8.33%	10.84%	*	*
VFM Domestic Target Return CPI+6%	-1.21%	-0.10%	-1.70%	4.01%	11.32%	6.55%	11.98%	6.98%	11.11%	6.65%	10.84%	6.41%	11.11%
MARKET STATISTICS													
Headline CPI	0.09%	0.00%	0.09%	5.32%		5.98%		5.11%		4.84%		5.11%	
STEFI	0.65%	2.06%	1.36%	8.30%		5.95%		5.98%		6.38%		6.48%	
Number of Participants	19	19	19	19		19		19		18		16	

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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	0.31%	2.31%	1.03%	8.76%	8.32%	8.61%	8.98%	8.63%	8.11%	8.29%	7.84%	7.85%	8.11%
Alexander Forbes Investments Stable Focus Combined	1.10%	3.27%	1.99%	10.34%	8.32%	8.77%	8.98%	9.11%	8.11%	8.71%	7.84%	8.17%	8.11%
Balondolozzi Absolute Return Fund	-0.83%	-0.54%	-1.73%	5.33%	8.32%	8.59%	8.98%	9.52%	8.11%	9.38%	7.84%	*	*
Matrix Global Absolute CPI + 3%	0.33%	2.15%	0.74%	8.52%	8.32%	10.01%	8.98%	9.92%	8.11%	9.78%	7.84%	*	*
Mianzo Absolute Return Fund	-0.22%	0.39%	-1.02%	7.06%	8.32%	8.74%	8.98%	8.40%	8.11%	7.97%	7.84%	*	*
Momentum Investments Real Return	-0.22%	1.01%	-0.02%	6.92%	8.32%	9.40%	8.98%	8.61%	8.11%	8.61%	7.84%	8.05%	8.11%
Prescient Positive Return - Domestic Composite	-0.64%	0.20%	-0.96%	5.82%	8.32%	8.09%	8.98%	7.00%	8.11%	7.21%	7.84%	6.91%	8.11%
PSG Stable Fund	-0.47%	1.43%	-1.03%	5.81%	8.32%	11.97%	8.98%	9.27%	8.11%	8.70%	7.84%	9.07%	8.11%
SIM Absolute	0.18%	1.56%	1.01%	8.59%	8.32%	7.70%	8.98%	7.85%	8.11%	7.86%	7.84%	8.21%	8.11%
SIM CPI + 3% Global	0.30%	1.72%	1.16%	7.69%	8.32%	7.50%	8.98%	7.51%	8.11%	7.68%	7.84%	*	*
SMM Cautious Absolute Fund	0.34%	2.29%	0.97%	9.24%	8.32%	10.05%	8.98%	*	*	*	*	*	*
Taquanta True Absolute	0.93%	2.74%	1.88%	11.40%	8.32%	9.43%	8.98%	9.47%	8.11%	10.39%	7.84%	9.68%	8.11%
Truffle Low Equity Fund	1.27%	3.38%	2.10%	6.57%	8.32%	10.53%	8.98%	11.31%	8.11%	10.60%	7.84%	*	*
VFM Global Target Return CPI+3%	1.01%	3.87%	2.45%	10.19%	8.32%	7.80%	8.98%	8.54%	8.11%	8.24%	7.84%	8.15%	8.11%
HEADLINE CPI + 4%													
Abax Absolute fund	1.26%	2.99%	1.97%	9.97%	9.32%	10.47%	9.98%	10.02%	9.11%	*	*	*	*
Alexander Forbes Investments Real Return Focus Local	-0.17%	1.47%	-0.29%	5.16%	9.32%	10.12%	9.98%	8.87%	9.11%	8.41%	8.84%	8.17%	9.11%
Alexander Forbes Investments Real Return Focus Portfolio	0.78%	2.66%	0.96%	7.55%	9.32%	10.06%	9.98%	9.36%	9.11%	8.91%	8.84%	8.61%	9.11%
Argon Absolute Return Global Balanced CPI+4% Fund	-0.41%	0.60%	-1.03%	3.55%	9.32%	7.99%	9.98%	7.23%	9.11%	7.03%	8.84%	*	*
Argon SA Absolute Return	-0.64%	0.55%	-1.45%	4.00%	9.32%	7.47%	9.98%	6.99%	9.11%	6.81%	8.84%	7.35%	9.11%
Coronation Absolute Domestic	-0.49%	0.62%	-1.01%	6.15%	9.32%	9.61%	9.98%	8.60%	9.11%	7.35%	8.84%	7.14%	9.11%
Matrix Global Absolute CPI+4%	0.12%	1.64%	0.19%	7.29%	9.32%	9.96%	9.98%	9.74%	9.11%	*	*	*	*
Mergence CPI + 4% Fund	-0.49%	0.64%	-0.91%	4.83%	9.32%	7.31%	9.98%	7.16%	9.11%	6.89%	8.84%	6.72%	9.11%
Momentum Investments Absolute Strategies	-0.72%	0.14%	-1.22%	2.90%	9.32%	8.49%	9.98%	8.05%	9.11%	7.55%	8.84%	7.29%	9.11%
Old Mutual Multi-Managers Defensive Balanced Fund	1.01%	4.21%	2.08%	11.80%	9.32%	10.37%	9.98%	9.74%	9.11%	8.67%	8.84%	8.65%	9.11%
OMIG Stable Growth Fund	-0.11%	1.52%	0.03%	5.49%	9.32%	8.71%	9.98%	8.37%	9.11%	8.44%	8.84%	8.42%	9.11%
Sasfin Absolute Fund	0.30%	2.26%	0.02%	8.55%	9.32%	10.56%	9.98%	9.47%	9.11%	*	*	*	*
Sentio Absolute Return Fund	-1.02%	0.29%	-1.28%	2.78%	9.32%	6.32%	9.98%	6.38%	9.11%	5.13%	8.84%	*	*
SIM CPI + 4% Global	0.35%	1.86%	1.03%	8.16%	9.32%	*	*	*	*	*	*	*	*
SIM CPI+4%	0.30%	2.07%	1.02%	9.55%	9.32%	8.00%	9.98%	8.59%	9.11%	9.04%	8.84%	8.74%	9.11%
VFM Domestic Target Return CPI+4%	-0.81%	0.35%	-0.87%	5.05%	9.32%	6.56%	9.98%	6.67%	9.11%	6.55%	8.84%	6.65%	9.11%
VFM Global Target Return CPI+4%	0.96%	4.20%	2.49%	10.28%	9.32%	8.62%	9.98%	8.79%	9.11%	8.72%	8.84%	*	*
MARKET STATISTICS													
Headline CPI	0.09%	0.00%	0.09%	5.32%		5.98%		5.11%		4.84%		5.11%	
STEFI	0.65%	2.06%	1.36%	8.30%		5.95%		5.98%		6.38%		6.48%	
Number of Participants	31	31	31	31		30		29		26		18	

# 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 FEBRUARY 2024															
	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	8.76%	3.57%	83.33%	-1.44%	-1.44%	8.61%	3.31%	83.33%	-1.60%	-1.60%	8.63%	3.68%	85.00%	-3.79%	-4.57%
Alexander Forbes Investments Stable Focus Combined	10.34%	3.55%	83.33%	-1.15%	-1.15%	8.77%	3.48%	77.78%	-1.58%	-1.58%	9.11%	3.58%	80.00%	-2.46%	-2.78%
Balondolozí Absolute Return Fund	5.33%	6.92%	50.00%	-1.66%	-3.56%	8.59%	8.04%	58.33%	-4.24%	-6.29%	9.52%	8.48%	65.00%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	8.52%	5.54%	66.67%	-1.50%	-1.81%	10.01%	5.13%	75.00%	-2.54%	-2.54%	9.92%	6.60%	73.33%	-5.58%	-7.75%
Mianzo Absolute Return Fund	7.06%	6.53%	58.33%	-1.99%	-2.18%	8.74%	5.06%	69.44%	-1.99%	-2.35%	8.40%	6.72%	70.00%	-7.74%	-10.82%
Momentum Investments Real Return	6.92%	5.38%	66.67%	-1.87%	-1.96%	9.40%	4.12%	77.78%	-1.87%	-1.96%	8.61%	4.59%	78.33%	-5.19%	-5.99%
Prescient Positive Return - Domestic Composite	5.82%	5.34%	50.00%	-1.68%	-1.68%	8.09%	6.21%	66.67%	-4.84%	-5.87%	7.00%	6.52%	66.67%	-6.50%	-9.48%
PSG Stable Fund	5.81%	6.52%	50.00%	-2.30%	-2.30%	11.97%	6.25%	72.22%	-3.57%	-3.57%	9.27%	9.46%	70.00%	-12.15%	-15.46%
SIM Absolute	8.59%	3.64%	83.33%	-1.54%	-1.54%	7.70%	3.36%	80.56%	-1.85%	-1.85%	7.85%	4.20%	85.00%	-5.22%	-6.24%
SIM CPI + 3% Global	7.69%	3.22%	75.00%	-1.17%	-1.17%	7.50%	3.69%	80.56%	-1.99%	-1.99%	7.51%	4.69%	80.00%	-5.82%	-6.73%
SMM Cautious Absolute Fund	9.24%	4.23%	83.33%	-1.19%	-1.19%	10.05%	4.52%	80.56%	-2.25%	-2.25%	*	*	*	*	*
Taquanta True Absolute	11.40%	0.18%	100.00%	0.83%	0.00%	9.43%	0.50%	100.00%	0.48%	0.00%	9.47%	0.78%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	6.57%	6.63%	66.67%	-2.44%	-2.89%	10.53%	5.49%	72.22%	-2.44%	-2.89%	11.31%	5.76%	73.33%	-2.44%	-3.44%
VFM Global Target Return CPI+3%	10.19%	5.15%	75.00%	-1.41%	-1.45%	7.80%	5.34%	69.44%	-3.04%	-4.27%	8.54%	6.05%	71.67%	-6.09%	-7.30%
HEADLINE CPI + 4%															
Abax Absolute fund	9.97%	5.11%	75.00%	-1.33%	-2.31%	10.47%	4.64%	75.00%	-1.94%	-2.31%	10.02%	4.72%	76.67%	-3.20%	-3.85%
Alexander Forbes Investments Real Return Focus Local	5.16%	6.90%	41.67%	-2.92%	-2.92%	10.12%	6.20%	58.33%	-3.10%	-3.15%	8.87%	7.60%	61.67%	-8.90%	-11.95%
Alexander Forbes Investments Real Return Focus Portfolio	7.55%	6.11%	58.33%	-1.41%	-2.87%	10.06%	5.51%	75.00%	-2.74%	-2.87%	9.36%	6.24%	73.33%	-5.93%	-7.77%
Argon Absolute Return Global Balanced CPI+4% Fund	3.55%	4.88%	41.67%	-1.42%	-2.25%	7.99%	5.25%	55.56%	-2.19%	-2.25%	7.23%	5.56%	60.00%	-4.78%	-7.12%
Argon SA Absolute Return	4.00%	5.65%	50.00%	-2.36%	-2.36%	7.47%	5.79%	58.33%	-2.59%	-2.88%	6.99%	6.13%	60.00%	-5.70%	-8.67%
Coronation Absolute Domestic	6.15%	7.49%	50.00%	-2.85%	-2.85%	9.61%	7.26%	61.11%	-4.19%	-4.83%	8.60%	8.24%	63.33%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	7.29%	6.56%	66.67%	-1.88%	-2.65%	9.96%	6.17%	66.67%	-3.42%	-3.42%	9.74%	8.28%	66.67%	-7.33%	-10.61%
Mergence CPI + 4% Fund	4.83%	6.20%	50.00%	-2.21%	-2.87%	7.31%	5.64%	58.33%	-2.69%	-2.97%	7.16%	6.75%	60.00%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	2.90%	8.40%	41.67%	-3.82%	-4.39%	8.49%	7.24%	58.33%	-3.82%	-4.39%	8.05%	8.43%	61.67%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	11.80%	6.67%	75.00%	-2.30%	-3.19%	10.37%	6.95%	72.22%	-3.46%	-5.67%	9.74%	7.17%	73.33%	-6.29%	-7.98%
OMIG Stable Growth Fund	5.49%	6.45%	58.33%	-2.48%	-3.07%	8.71%	5.29%	72.22%	-2.81%	-3.07%	8.37%	6.49%	73.33%	-6.83%	-9.09%
Sasfin Absolute Fund	8.55%	6.49%	58.33%	-1.86%	-1.86%	10.56%	5.26%	75.00%	-3.04%	-3.04%	9.47%	5.83%	75.00%	-6.18%	-7.78%
Sentio Absolute Return Fund	2.78%	9.25%	50.00%	-4.67%	-4.67%	6.32%	7.68%	61.11%	-4.67%	-6.54%	6.38%	9.79%	58.33%	-10.85%	-15.21%
SIM CPI + 4% Global	8.16%	3.72%	75.00%	-1.23%	-1.23%	*	*	*	*	*	*	*	*	*	*
SIM CPI+4%	9.55%	2.67%	91.67%	-0.91%	-0.91%	8.00%	2.10%	91.67%	-0.91%	-0.91%	8.59%	1.95%	93.33%	-1.14%	-1.14%
VFM Domestic Target Return CPI+4%	5.05%	7.43%	50.00%	-3.36%	-3.36%	6.56%	7.00%	63.89%	-3.38%	-4.52%	6.67%	7.94%	66.67%	-8.33%	-10.97%
VFM Global Target Return CPI+4%	10.28%	6.39%	66.67%	-1.92%	-2.47%	8.62%	6.49%	66.67%	-3.78%	-4.85%	8.79%	6.99%	68.33%	-6.00%	-8.06%
MARKET STATISTICS															
Headline CPI	5.32%	1.34%				5.98%	1.31%				5.11%	1.38%			
STEFI	8.30%	0.11%				5.95%	0.53%				5.98%	0.48%			



# 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 FEBRUARY 2024															
	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%	4.43%	6.31%	50.00%	-1.83%	-3.77%	8.49%	6.58%	55.56%	-2.88%	-3.77%	7.57%	6.59%	60.00%	-3.73%	-6.96%
Coronation Absolute	11.62%	9.41%	75.00%	-3.21%	-5.24%	10.39%	8.50%	72.22%	-4.04%	-6.25%	10.50%	9.20%	73.33%	-8.15%	-11.49%
Foord Absolute	3.06%	7.96%	50.00%	-3.85%	-5.80%	8.25%	7.89%	61.11%	-3.85%	-5.80%	9.87%	9.54%	63.33%	-4.12%	-6.94%
M&G Domestic Real Return Plus 5%	3.04%	9.80%	41.67%	-4.48%	-4.59%	9.47%	8.34%	61.11%	-4.48%	-5.20%	7.86%	10.94%	61.67%	-13.64%	-18.94%
M&G Real Return + 5%	5.58%	8.74%	50.00%	-2.58%	-4.39%	9.91%	7.12%	66.67%	-3.20%	-4.39%	7.95%	9.59%	68.33%	-12.34%	-15.51%
Nedgroup Investments Opportunity Fund	2.81%	7.32%	58.33%	-2.61%	-3.82%	14.60%	6.98%	75.00%	-2.61%	-3.82%	11.77%	11.06%	73.33%	-16.21%	-20.36%
OMIG Wealth Defender	6.07%	6.45%	50.00%	-1.94%	-2.68%	6.33%	5.74%	58.33%	-2.89%	-6.46%	6.39%	6.34%	63.33%	-5.87%	-9.06%
SIM CPI + 5%	5.76%	5.60%	75.00%	-2.79%	-2.79%	7.49%	5.16%	75.00%	-2.83%	-3.12%	7.43%	6.18%	75.00%	-7.32%	-9.76%
SIM CPI + 5% Global	7.74%	5.27%	66.67%	-1.76%	-1.78%	8.34%	5.56%	66.67%	-2.97%	-3.57%	8.38%	5.92%	70.00%	-5.53%	-6.92%
SMM Moderate Absolute Fund	9.21%	5.74%	66.67%	-1.71%	-2.55%	11.74%	6.31%	75.00%	-3.76%	-3.76%	12.00%	8.13%	75.00%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	5.46%	8.44%	66.67%	-2.75%	-6.26%	9.49%	7.13%	69.44%	-2.75%	-6.26%	9.40%	7.29%	71.67%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	8.54%	7.88%	66.67%	-2.37%	-3.77%	10.29%	7.62%	69.44%	-3.88%	-5.99%	10.56%	9.17%	70.00%	-7.78%	-11.33%
VFM Global Target Return CPI+5%	9.92%	6.89%	66.67%	-1.99%	-3.40%	8.88%	7.40%	63.89%	-4.39%	-5.71%	8.84%	7.89%	66.67%	-7.02%	-9.41%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	1.06%	10.99%	41.67%	-4.90%	-5.83%	10.03%	9.70%	58.33%	-4.90%	-6.40%	8.20%	12.90%	60.00%	-15.41%	-23.04%
Mianzo Global Absolute Return - CPI+6%	8.21%	7.86%	50.00%	-1.87%	-3.78%	9.13%	6.78%	58.33%	-3.51%	-5.61%	9.65%	9.78%	65.00%	-9.42%	-13.86%
Ninety One Opportunity Composite	14.19%	9.02%	75.00%	-3.41%	-4.91%	11.98%	8.70%	66.67%	-3.52%	-7.41%	11.70%	8.86%	68.33%	-4.27%	-7.41%
SIM CPI + 6%	4.37%	7.04%	41.67%	-3.26%	-3.26%	7.59%	6.74%	63.89%	-3.88%	-4.65%	7.83%	7.58%	63.33%	-7.93%	-10.85%
SIM CPI + 6% Global	6.91%	6.98%	66.67%	-2.49%	-3.19%	8.54%	6.81%	66.67%	-3.69%	-4.64%	8.59%	7.29%	68.33%	-6.67%	-8.84%
VFM Domestic Target Return CPI+6%	4.01%	8.83%	50.00%	-4.08%	-4.24%	6.55%	9.20%	58.33%	-4.83%	-7.23%	6.98%	9.92%	60.00%	-9.47%	-12.51%
MARKET STATISTICS															
Headline CPI	5.32%	1.34%				5.98%	1.31%				5.11%	1.38%			
STEFI	8.30%	0.11%				5.95%	0.53%				5.98%	0.48%			



# 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 FEBRUARY 2024					
	Calendar Year				
	2023	2022	2021	2020	2019
HEADLINE CPI + 3%					
Alexander Forbes Investments Stable Focus	10.30%	6.43%	9.93%	8.10%	10.02%
Alexander Forbes Investments Stable Focus Combined	11.91%	4.08%	10.85%	9.50%	10.04%
Balondolozzi Absolute Return Fund	11.40%	5.28%	15.25%	8.87%	12.47%
Matrix Global Absolute CPI + 3%	11.51%	4.75%	17.42%	9.05%	9.22%
Mianzo Absolute Return Fund	11.87%	5.01%	14.66%	3.10%	11.86%
Momentum Investments Real Return	9.06%	7.07%	14.35%	5.61%	9.60%
Prescient Positive Return - Domestic Composite	8.70%	1.91%	16.99%	1.74%	11.25%
PSG Stable Fund	13.20%	8.97%	21.86%	3.15%	3.82%
SIM Absolute	9.23%	5.88%	8.90%	7.01%	9.71%
SIM CPI + 3% Global	9.70%	4.06%	10.41%	5.07%	10.29%
SMM Cautious Absolute Fund	12.08%	3.32%	*	*	*
Taquanta True Absolute	11.21%	8.56%	8.30%	7.86%	11.81%
Truffle Low Equity Fund	7.88%	11.71%	14.32%	11.08%	14.01%
VFM Global Target Return CPI+3%	11.44%	1.32%	12.11%	8.06%	10.40%
HEADLINE CPI + 4%					
Abax Absolute fund	12.66%	5.79%	14.12%	7.29%	11.16%
Alexander Forbes Investments Real Return Focus Local	9.06%	8.06%	19.14%	3.57%	8.61%
Alexander Forbes Investments Real Return Focus Portfolio	11.31%	4.90%	18.35%	5.88%	9.16%
Argon Absolute Return Global Balanced CPI+4% Fund	8.65%	5.97%	13.77%	2.56%	9.84%
Argon SA Absolute Return	8.83%	5.86%	12.59%	2.77%	10.18%
Coronation Absolute Domestic	11.27%	5.58%	18.69%	4.20%	8.45%
Matrix Global Absolute CPI+4%	11.18%	4.18%	19.85%	7.90%	9.81%
Mergence CPI + 4% Fund	8.12%	5.42%	12.47%	5.73%	8.53%
Momentum Investments Absolute Strategies	7.00%	6.10%	19.39%	4.22%	8.83%
Old Mutual Multi-Managers Defensive Balanced Fund	16.67%	0.44%	17.00%	6.28%	11.90%
OMIG Stable Growth Fund	9.10%	3.96%	18.67%	5.96%	7.75%
Sasfin Absolute Fund	12.24%	3.38%	21.20%	5.13%	8.56%
Sentio Absolute Return Fund	5.97%	1.54%	18.67%	4.76%	6.05%
SIM CPI + 4% Global	10.71%	*	*	*	*
SIM CPI+4%	10.45%	5.73%	8.03%	8.19%	11.52%
VFM Domestic Target Return CPI+4%	8.53%	5.64%	10.86%	5.01%	6.93%
VFM Global Target Return CPI+4%	12.08%	2.25%	13.32%	8.25%	9.29%
MARKET STATISTICS					
Headline CPI	5.52%	7.41%	5.47%	3.17%	3.56%
STEFI	8.06%	5.21%	3.81%	5.39%	7.29%

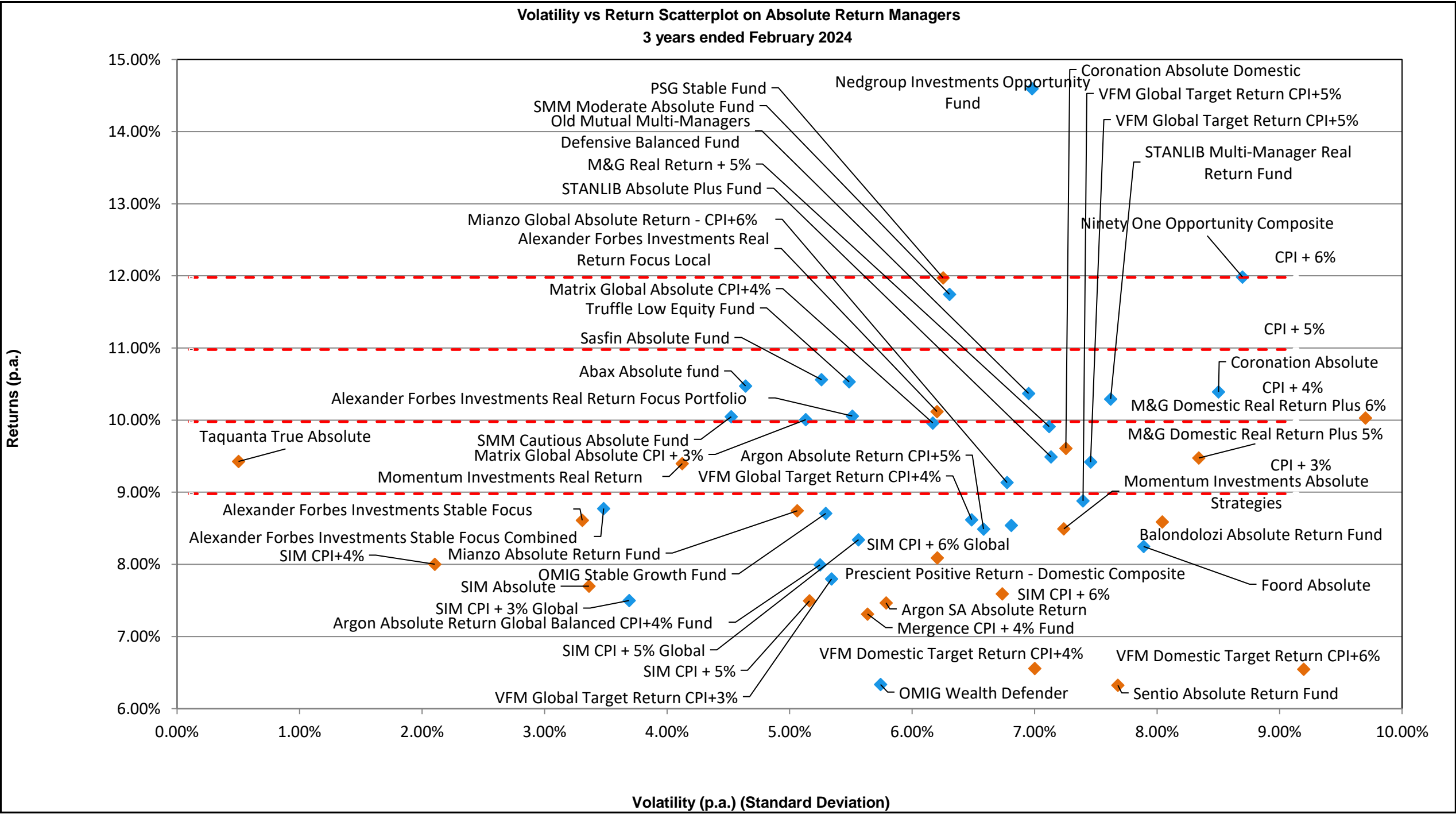
# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

**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 FEBRUARY 2024					
	Calendar Year				
	2023	2022	2021	2020	2019
HEADLINE CPI + 5%					
Argon Absolute Return CPI+5%	9.86%	4.05%	16.69%	1.71%	11.62%
Coronation Absolute	17.80%	0.50%	17.76%	8.68%	11.46%
Foord Absolute	12.83%	4.77%	14.07%	12.06%	12.36%
M&G Domestic Real Return Plus 5%	7.91%	6.88%	22.83%	1.70%	6.23%
M&G Real Return + 5%	11.20%	4.37%	21.59%	0.45%	7.84%
Nedgroup Investments Opportunity Fund	7.80%	12.02%	30.82%	-1.13%	18.02%
OMIG Wealth Defender	8.78%	-3.23%	18.31%	2.67%	10.03%
SIM CPI + 5%	8.19%	6.05%	12.03%	3.84%	10.42%
SIM CPI + 5% Global	11.68%	2.56%	14.16%	5.27%	11.32%
SMM Moderate Absolute Fund	13.23%	3.33%	23.85%	9.92%	14.20%
STANLIB Absolute Plus Fund	9.13%	6.94%	16.16%	8.03%	8.85%
STANLIB Multi-Manager Real Return Fund	14.35%	0.62%	21.36%	9.24%	11.97%
VFM Global Target Return CPI+5%	12.44%	2.46%	13.85%	7.63%	9.32%
HEADLINE CPI + 6%					
M&G Domestic Real Return Plus 6%	7.51%	7.69%	26.72%	0.94%	6.35%
Mianzo Global Absolute Return - CPI+6%	14.44%	3.60%	16.35%	5.57%	15.22%
Ninety One Opportunity Composite	18.88%	-0.86%	19.19%	12.05%	13.81%
SIM CPI + 6%	8.30%	6.32%	14.63%	4.30%	10.67%
SIM CPI + 6% Global	11.56%	2.45%	16.30%	5.08%	11.72%
VFM Domestic Target Return CPI+6%	9.08%	5.00%	13.81%	5.58%	6.49%
MARKET STATISTICS					
Headline CPI	5.52%	7.41%	5.47%	3.17%	3.56%
STEFI	8.06%	5.21%	3.81%	5.39%	7.29%

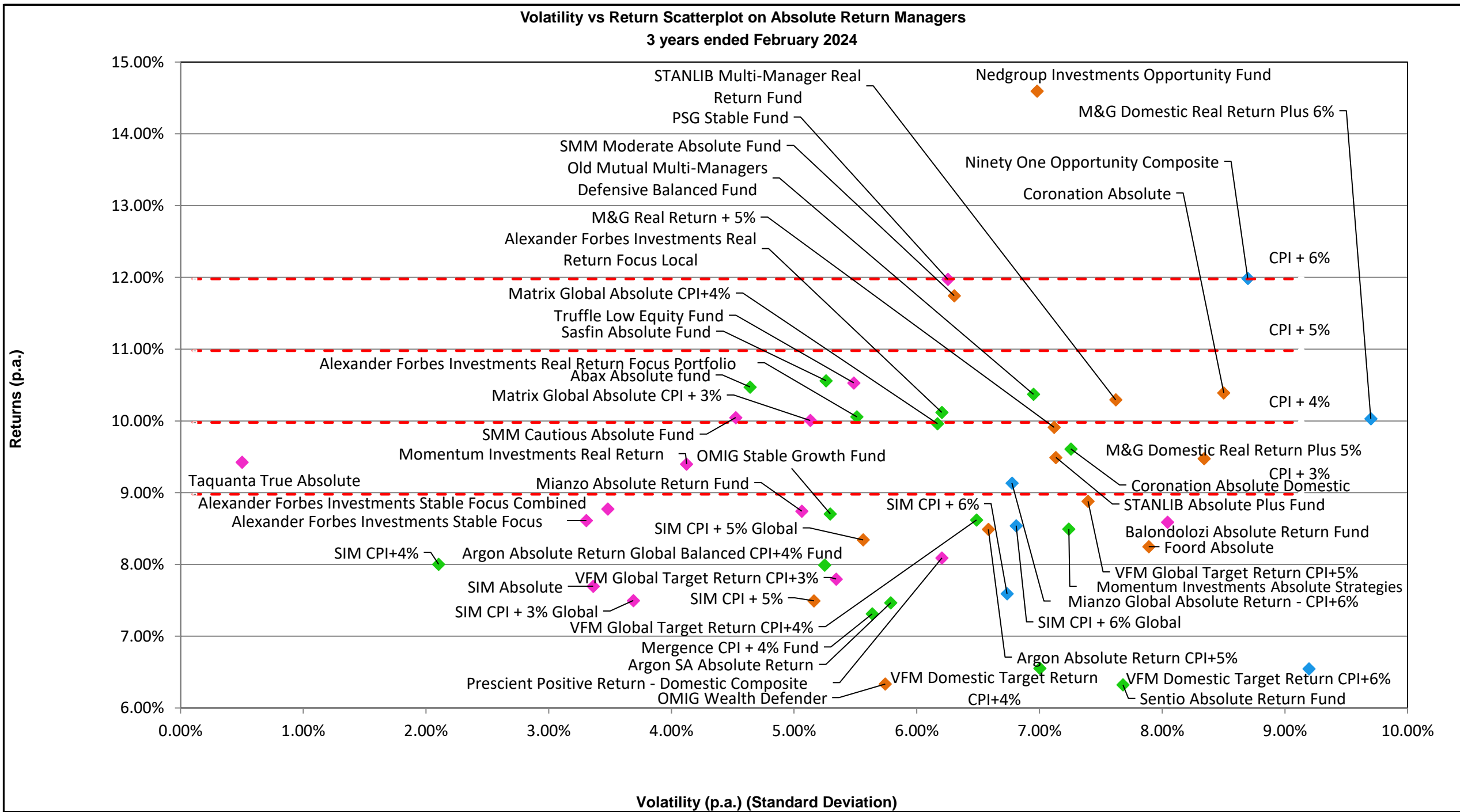


# ABSOLUTE RETURN MANAGER WATCH™ SURVEY



Domestic Mandate  
Domestic and Global Mandate

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## EXPLANATORY NOTES

### **General Disclaimers :**

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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/>