

# Absolute Return Manager Watch™ Survey for the month ending February 2026



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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	4 505	11 Mar 2026
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	977	12 Mar 2026
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	564	13 Mar 2026
PSG Stable Fund	Sept 2011		Domestic	Y	Headline CPI + 3%		1	3 347	13 Mar 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	1 572	10 Mar 2026
Taquanta True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%		1	8 432	12 Mar 2026
Alexander Forbes Investments Stable Focus Combined	Oct 2013		Domestic and Global	Y	Headline CPI + 3%		N/A	3 981	11 Mar 2026
Coronation Inflation Plus Fund	Oct 2009	V	Domestic and Global	Y	Headline CPI + 3.5%	Preserve capital over a rolling 12m period	1	7 344	11 Mar 2026
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	6 461	10 Mar 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	586	10 Mar 2026
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	321	06 Mar 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	9 251	13 Mar 2026
VFM Global Target Return CPI+3% Composite	May 2003	V	Domestic and Global	Y	Headline CPI + 3%		2	2 241	09 Mar 2026
HEADLINE CPI + 4%									
Abax SA Absolute Prescient Fund	Oct 2017		Domestic	Y	Headline CPI + 4%		4	7 382	10 Mar 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	5 935	11 Mar 2026
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	4	2 580	11 Mar 2026
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	2 057	13 Mar 2026
Prescient Positive Return - Domestic Composite	Jan 1999	V	Domestic	Y	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%)		6	1 543	13 Mar 2026
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	505	09 Mar 2026
SIM CPI+4%	Oct 2002	V	Domestic	Y	Headline CPI + 4%		1	1 684	10 Mar 2026
VFM Domestic Target Return CPI+4% Composite	May 2012	V	Domestic	Y	Headline CPI + 4%		2	315	09 Mar 2026
Abax Absolute Prescient Fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	12 624	10 Mar 2026
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	2 531	11 Mar 2026
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%		3	1 090	06 Mar 2026
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	3 571	10 Mar 2026
Mergence CPI + 4% Global Fund	Jun 2021	V	Domestic and Global	Y	Headline CPI + 4%		2	620	12 Mar 2026
Ninety One Cautious Managed Fund	Apr 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	24 897	13 Mar 2026
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	8 815	13 Mar 2026
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		1	290	17 Mar 2026
SIM CPI + 4% Global	Sept 2017	V	Domestic and Global	Y	Headline CPI + 4%		1	151	10 Mar 2026
Symmetry Defensive	Sept 2002		Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	894	11 Mar 2026
VFM Global Target Return CPI+4% Composite	Sept 2015	V	Domestic and Global	Y	Headline CPI + 4%		2	454	09 Mar 2026
<b>TOTAL</b>								<b>127 420</b>	

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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	1 546	06 Mar 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	811	10 Mar 2026
Truffle Domestic Flexible	Mar 2013		Domestic	N	Headline CPI + 5%		2	8 138	13 Mar 2026
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%		1	4 090	11 Mar 2026
M&G Real Return + 5%	Dec 2002	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	2	23 993	06 Mar 2026
Mianzo Absolute Return Fund – CPI+5%	Apr 2021		Domestic and Global		Headline CPI + 5%	Outperform the benchmark by at least 5% p.a over any 3-year rolling period	N/A	501	12 Mar 2026
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	11 115	13 Mar 2026
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		4	5 635	13 Mar 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	6 069	10 Mar 2026
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	4 088	06 Mar 2026
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	8 061	12 Mar 2026
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	4 200	13 Mar 2026
VFM Global Target Return CPI+5% Composite	Dec 2000	V	Domestic and Global	Y	Headline CPI + 5%		3	1 156	09 Mar 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	3 339	06 Mar 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	1 083	10 Mar 2026
VFM Domestic Target Return CPI+6% Composite	Jul 2004	V	Domestic	Y	Headline CPI + 6%		1	2 310	09 Mar 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	2 542	12 Mar 2026
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		8	102 133	13 Mar 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	2 200	10 Mar 2026
<b>TOTAL</b>								<b>193 010</b>	

BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2026

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%	Black Staff Ho Jala Imbewu Imvula Non-black staff	19.16% 8.75% 36.89% 29.44% 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
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo 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 Trought von Czetrnitz	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	Level 2	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

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INVESTMENT DATA TO THE END OF FEBRUARY 2026													
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	2.54%	6.09%	4.60%	21.40%	6.66%	14.20%	7.15%	11.90%	8.08%	10.97%	7.75%	9.84%	7.87%
Alexander Forbes Investments Stable Focus Combined	2.06%	4.77%	3.79%	17.79%	6.66%	13.29%	7.15%	11.15%	8.08%	10.71%	7.75%	9.53%	7.87%
Coronation Inflation Plus Fund	0.18%	1.22%	0.38%	13.83%	6.66%	13.14%	7.15%	11.31%	8.08%	10.96%	7.75%	9.97%	7.96%
Matrix Global Absolute CPI + 3%	2.09%	5.43%	3.61%	22.78%	6.66%	15.06%	7.15%	13.32%	8.08%	12.30%	7.75%	11.24%	7.87%
Mianzo Absolute Return Fund	2.50%	6.47%	4.21%	25.55%	6.66%	15.21%	7.15%	12.93%	8.08%	11.47%	7.75%	10.59%	7.87%
Momentum Investments Real Return	2.27%	5.79%	3.99%	19.02%	6.66%	13.16%	7.15%	12.15%	8.08%	10.78%	7.75%	9.98%	7.87%
PSG Stable Fund	2.92%	7.82%	5.70%	26.51%	6.66%	14.98%	7.15%	15.06%	8.08%	12.20%	7.75%	11.17%	7.87%
SIM Absolute	0.76%	2.48%	1.61%	10.90%	6.66%	10.08%	7.15%	8.88%	8.08%	8.66%	7.75%	8.79%	7.87%
SIM CPI + 3% Global	0.79%	2.52%	1.67%	11.22%	6.66%	9.94%	7.15%	8.91%	8.08%	8.52%	7.75%	*	*
SMM Cautious Absolute Fund	1.99%	5.04%	3.60%	18.82%	6.66%	13.21%	7.15%	12.10%	8.08%	*	*	*	*
Taquantia True Absolute	0.73%	2.25%	1.48%	10.10%	6.66%	10.14%	7.15%	9.46%	8.08%	9.48%	7.75%	10.39%	7.87%
Truffe Low Equity Fund	2.69%	6.44%	4.53%	27.67%	6.66%	15.73%	7.15%	14.46%	8.08%	13.89%	7.75%	*	*
VFM Global Target Return CPI+3% Composite	2.70%	6.30%	4.20%	23.11%	6.66%	14.89%	7.15%	11.51%	8.08%	10.97%	7.75%	9.70%	7.87%
HEADLINE CPI + 4%													
Abax Absolute Prescient Fund	1.11%	1.85%	1.24%	12.63%	7.69%	11.78%	8.19%	11.36%	9.13%	10.78%	8.80%	*	*
Abax SA Absolute Prescient Fund	2.17%	5.00%	3.18%	19.16%	7.69%	13.35%	8.19%	12.01%	9.13%	10.65%	8.80%	*	*
Alexander Forbes Investments Real Return Focus Local	3.29%	8.09%	5.26%	27.66%	7.69%	16.15%	8.19%	14.75%	9.13%	12.49%	8.80%	11.13%	8.92%
Alexander Forbes Investments Real Return Focus Portfolio	2.30%	5.48%	3.82%	20.17%	7.69%	14.12%	8.19%	13.00%	9.13%	11.64%	8.80%	10.30%	8.92%
Argon Absolute Return Global Balanced CPI+4% Fund	3.16%	7.37%	5.13%	25.32%	7.69%	14.44%	8.19%	12.76%	9.13%	10.82%	8.80%	9.64%	8.92%
Coronation Absolute Domestic	3.13%	7.18%	4.43%	28.08%	7.69%	16.96%	8.19%	14.69%	9.13%	12.47%	8.80%	10.67%	8.92%
Matrix Global Absolute CPI+4%	2.41%	6.63%	4.32%	26.80%	7.69%	16.11%	8.19%	14.17%	9.13%	12.79%	8.80%	*	*
Mergence CPI + 4% Global Fund	2.75%	6.03%	4.60%	22.91%	7.69%	14.09%	8.19%	*	*	*	*	*	*
Momentum Investments Absolute Strategies	3.48%	8.83%	5.77%	31.15%	7.69%	16.28%	8.19%	14.30%	9.13%	12.29%	8.80%	10.61%	8.92%
Ninety One Cautious Managed Fund	0.80%	2.64%	1.22%	14.50%	7.69%	12.79%	8.19%	10.78%	9.13%	10.64%	8.80%	9.51%	8.92%
OMIG Stable Growth Fund	3.08%	6.50%	4.89%	21.16%	7.69%	12.75%	8.19%	11.79%	9.13%	10.65%	8.80%	9.95%	8.92%
Prescient Positive Return - Domestic Composite	2.58%	6.29%	4.40%	24.35%	7.69%	14.99%	8.19%	12.66%	9.12%	10.53%	8.49%	9.51%	8.38%
Sasfin Absolute Fund	2.93%	5.99%	4.24%	24.23%	7.69%	15.36%	8.19%	13.83%	9.13%	12.09%	8.80%	*	*
Sentio Absolute Return Fund	3.63%	9.81%	6.52%	32.27%	7.69%	16.72%	8.19%	13.21%	9.13%	11.24%	8.80%	8.61%	8.92%
SIM CPI + 4% Global	1.03%	2.27%	1.60%	10.98%	7.69%	10.06%	8.19%	*	*	*	*	*	*
SIM CPI+4%	0.81%	2.61%	1.81%	11.11%	7.69%	11.08%	8.19%	9.52%	9.13%	9.51%	8.80%	9.55%	8.92%
Symmetry Defensive	0.85%	2.52%	1.45%	16.12%	7.69%	13.76%	8.19%	12.11%	9.13%	11.15%	8.80%	9.55%	8.92%
VFM Domestic Target Return CPI+4% Composite	4.30%	9.90%	6.88%	34.25%	7.69%	18.57%	8.19%	13.93%	9.13%	11.86%	8.80%	10.08%	8.92%
VFM Global Target Return CPI+4% Composite	3.43%	7.64%	5.24%	26.98%	7.69%	16.60%	8.19%	12.99%	9.13%	11.85%	8.80%	10.32%	8.92%
MARKET STATISTICS													
Headline CPI	0.20%	0.30%	0.40%	3.55%		4.03%		4.94%		4.62%		4.73%	
STeFI	0.51%	1.67%	1.09%	7.36%		8.00%		6.70%		6.51%		6.78%	
Number of Participants	32	32	32	32		32		30		29		23	

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	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 5%													
Coronation Absolute	0.10%	1.43%	0.21%	16.71%	8.73%	14.62%	9.23%	12.66%	10.18%	12.08%	9.85%	10.62%	9.96%
M&G Domestic Real Return Plus 5%	3.98%	9.71%	6.17%	33.95%	8.73%	17.36%	9.23%	15.53%	10.18%	12.57%	9.85%	10.91%	9.96%
M&G Real Return + 5%	3.22%	6.47%	4.28%	25.67%	8.73%	15.03%	9.23%	13.87%	10.18%	11.29%	9.85%	9.56%	9.96%
Mianzo Absolute Return Fund – CPI+5%	3.02%	7.59%	4.76%	29.07%	8.73%	17.14%	9.23%	*	*	*	*	*	*
Nedgroup Investments Opportunity Fund	1.25%	5.25%	3.28%	18.26%	8.73%	15.18%	9.23%	17.47%	10.18%	14.58%	9.85%	11.87%	9.96%
OMIG Wealth Defender	3.14%	8.64%	6.19%	25.43%	8.73%	14.64%	9.23%	11.30%	10.18%	9.90%	9.85%	8.71%	9.96%
SIM CPI + 5%	1.06%	3.29%	2.09%	12.74%	8.73%	10.42%	9.23%	9.52%	10.18%	8.89%	9.85%	8.84%	9.96%
SIM CPI + 5% Global	0.99%	2.36%	1.61%	11.76%	8.73%	10.64%	9.23%	9.77%	10.18%	9.38%	9.85%	8.95%	9.96%
SMM Moderate Absolute Fund	2.81%	7.73%	5.38%	24.00%	8.73%	15.23%	9.23%	14.35%	10.18%	13.79%	9.85%	11.62%	9.96%
STANLIB Absolute Plus Fund	2.20%	6.44%	4.78%	25.44%	8.73%	14.72%	9.23%	13.45%	10.18%	12.23%	9.85%	10.77%	9.96%
STANLIB Multi-Manager Real Return Fund	2.16%	4.73%	3.16%	20.48%	8.73%	14.50%	9.23%	13.35%	10.18%	12.72%	9.85%	10.93%	9.96%
Truffle Domestic Flexible	6.03%	15.11%	9.81%	45.29%	8.73%	20.73%	9.23%	18.31%	10.18%	17.81%	9.85%	13.51%	9.96%
VFM Global Target Return CPI+5% Composite	3.34%	7.38%	4.87%	26.52%	8.73%	16.22%	9.23%	13.01%	10.18%	11.79%	9.85%	9.99%	9.96%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	4.58%	11.06%	7.04%	38.49%	9.76%	18.40%	10.27%	16.95%	11.23%	13.56%	10.89%	11.77%	11.01%
Mianzo Global Absolute Return - CPI + 6%	2.91%	7.12%	4.78%	28.40%	9.76%	16.65%	10.27%	13.78%	11.23%	12.81%	10.89%	*	*
Ninety One Opportunity Composite	0.14%	-0.45%	-1.03%	9.91%	9.76%	12.09%	10.27%	11.61%	11.23%	11.52%	10.89%	9.75%	11.01%
SIM CPI + 6%	1.13%	4.06%	2.23%	18.38%	9.76%	12.59%	10.27%	11.13%	11.23%	10.28%	10.89%	9.72%	11.01%
SIM CPI + 6% Global	1.00%	2.60%	1.54%	15.03%	9.76%	12.22%	10.27%	10.99%	11.23%	10.32%	10.89%	*	*
VFM Domestic Target Return CPI+6% Composite	5.70%	13.11%	8.97%	45.57%	9.76%	22.29%	10.27%	16.29%	11.23%	13.75%	10.89%	11.20%	11.01%
MARKET STATISTICS													
Headline CPI	0.20%	0.30%	0.40%	3.55%		4.03%		4.94%		4.62%		4.73%	
STeFI	0.51%	1.67%	1.09%	7.36%		8.00%		6.70%		6.51%		6.78%	
Number of Participants	19	19	19	19		19		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 FEBRUARY 2026															
	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	21.40%	1.61%	100.00%	1.21%	0.00%	14.20%	2.89%	91.67%	-1.44%	-1.44%	11.90%	3.10%	88.33%	-1.60%	-1.60%	
Alexander Forbes Investments Stable Focus Combined	17.79%	1.70%	100.00%	0.47%	0.00%	13.29%	2.56%	94.44%	-1.15%	-1.15%	11.15%	3.03%	86.67%	-1.58%	-1.58%	
Coronation Inflation Plus Fund	13.83%	3.80%	83.33%	-0.49%	-0.49%	13.14%	4.68%	86.11%	-2.16%	-3.41%	11.31%	5.17%	78.33%	-2.65%	-4.20%	
Matrix Global Absolute CPI + 3%	22.78%	1.54%	100.00%	1.08%	0.00%	15.06%	4.09%	86.11%	-1.50%	-1.81%	13.32%	4.48%	83.33%	-2.54%	-2.54%	
Mianzo Absolute Return Fund	25.55%	1.63%	100.00%	1.24%	0.00%	15.21%	4.95%	80.56%	-1.99%	-2.18%	12.93%	4.72%	78.33%	-1.99%	-2.35%	
Momentum Investments Real Return	19.02%	1.41%	100.00%	0.91%	0.00%	13.16%	3.65%	86.11%	-1.87%	-1.96%	12.15%	3.55%	85.00%	-1.87%	-1.96%	
PSG Stable Fund	26.51%	1.97%	100.00%	0.93%	0.00%	14.98%	4.76%	80.56%	-2.30%	-2.30%	15.06%	5.28%	81.67%	-3.57%	-3.57%	
SIM Absolute	10.90%	0.63%	100.00%	0.70%	0.00%	10.08%	2.29%	94.44%	-1.54%	-1.54%	8.88%	2.74%	88.33%	-1.85%	-1.85%	
SIM CPI + 3% Global	11.22%	0.93%	100.00%	0.71%	0.00%	9.94%	2.16%	91.67%	-1.17%	-1.17%	8.91%	3.00%	88.33%	-1.99%	-1.99%	
SMM Cautious Absolute Fund	18.82%	1.88%	100.00%	0.19%	0.00%	13.21%	3.17%	91.67%	-1.19%	-1.19%	12.10%	3.85%	86.67%	-2.25%	-2.25%	
Taquanta True Absolute	10.10%	0.20%	100.00%	0.71%	0.00%	10.14%	0.56%	100.00%	0.32%	0.00%	9.46%	0.54%	100.00%	0.32%	0.00%	
Truffle Low Equity Fund	27.67%	2.27%	100.00%	1.54%	0.00%	15.73%	4.78%	86.11%	-2.44%	-2.89%	14.46%	4.80%	81.67%	-2.44%	-2.89%	
VFM Global Target Return CPI+3% Composite	23.11%	2.00%	100.00%	0.68%	0.00%	14.89%	3.91%	86.11%	-1.41%	-1.45%	11.51%	4.70%	78.33%	-3.04%	-4.27%	
HEADLINE CPI + 4%																
Abax Absolute Prescient Fund	12.63%	1.75%	100.00%	0.12%	0.00%	11.78%	3.24%	88.89%	-1.33%	-2.31%	11.36%	3.76%	83.33%	-1.94%	-2.31%	
Abax SA Absolute Prescient Fund	19.16%	1.53%	100.00%	0.84%	0.00%	13.35%	3.86%	86.11%	-2.16%	-2.16%	12.01%	4.23%	80.00%	-2.56%	-2.56%	
Alexander Forbes Investments Real Return Focus Local	27.66%	2.06%	100.00%	1.26%	0.00%	16.15%	5.09%	77.78%	-2.92%	-2.92%	14.75%	5.38%	73.33%	-3.10%	-3.15%	
Alexander Forbes Investments Real Return Focus Portfolio	20.17%	2.07%	100.00%	0.16%	0.00%	14.12%	4.07%	83.33%	-1.41%	-2.87%	13.00%	4.57%	83.33%	-2.74%	-2.87%	
Argon Absolute Return Global Balanced CPI+4% Fund	25.32%	2.05%	100.00%	1.34%	0.00%	14.44%	4.10%	77.78%	-1.42%	-2.25%	12.76%	4.66%	71.67%	-2.19%	-2.25%	
Coronation Absolute Domestic	28.08%	3.40%	100.00%	0.71%	0.00%	16.96%	5.58%	80.56%	-2.85%	-2.85%	14.69%	6.28%	75.00%	-4.19%	-4.83%	
Matrix Global Absolute CPI+4%	26.80%	1.76%	100.00%	1.35%	0.00%	16.11%	4.79%	86.11%	-1.88%	-2.65%	14.17%	5.33%	78.33%	-3.42%	-3.42%	
Mergence CPI + 4% Global Fund	22.91%	2.29%	100.00%	0.63%	0.00%	14.09%	4.01%	93.33%	-1.84%	-2.58%	*	*	*	*	*	
Momentum Investments Absolute Strategies	31.15%	2.52%	100.00%	1.60%	0.00%	16.28%	6.22%	77.78%	-3.82%	-4.39%	14.30%	6.37%	73.33%	-3.82%	-4.39%	
Ninety One Cautious Managed Fund	14.50%	2.35%	100.00%	0.03%	0.00%	12.79%	3.68%	88.89%	-2.21%	-2.54%	10.78%	4.70%	78.33%	-2.57%	-5.45%	
OMIG Stable Growth Fund	21.16%	2.34%	100.00%	0.61%	0.00%	12.75%	4.76%	77.78%	-2.48%	-3.07%	11.79%	4.71%	78.33%	-2.81%	-3.07%	
Prescient Positive Return - Domestic Composite	24.35%	2.09%	100.00%	0.88%	0.00%	14.99%	4.11%	80.56%	-1.68%	-1.68%	12.66%	5.29%	78.33%	-4.84%	-5.87%	
Sasfin Absolute Fund	24.23%	2.57%	100.00%	0.14%	0.00%	15.36%	5.02%	75.00%	-1.86%	-1.86%	13.83%	4.86%	78.33%	-3.04%	-3.04%	
Sentio Absolute Return Fund	32.27%	2.81%	100.00%	1.45%	0.00%	16.72%	6.81%	77.78%	-4.67%	-4.67%	13.21%	6.89%	73.33%	-4.67%	-6.54%	
SIM CPI + 4% Global	10.98%	1.37%	100.00%	0.47%	0.00%	10.06%	2.47%	91.67%	-1.23%	-1.23%	*	*	*	*	*	
SIM CPI+4%	11.11%	0.64%	100.00%	0.49%	0.00%	11.08%	2.04%	97.22%	-0.92%	-0.92%	9.52%	1.99%	95.00%	-0.92%	-0.92%	
Symmetry Defensive	16.12%	3.30%	91.67%	-0.34%	-0.34%	13.76%	4.47%	80.56%	-2.30%	-3.19%	12.11%	5.70%	76.67%	-3.46%	-5.67%	
VFM Domestic Target Return CPI+4% Composite	34.25%	2.86%	100.00%	1.44%	0.00%	18.57%	6.11%	77.78%	-3.36%	-3.36%	13.93%	6.55%	75.00%	-3.38%	-4.52%	
VFM Global Target Return CPI+4% Composite	26.98%	2.42%	100.00%	0.77%	0.00%	16.60%	4.80%	80.56%	-1.92%	-2.47%	12.99%	5.68%	75.00%	-3.78%	-4.85%	
MARKET STATISTICS																
Headline CPI	3.55%	1.11%				4.03%	1.19%				4.94%	1.26%				
STeFI	7.36%	0.12%				8.00%	0.17%				6.70%	0.49%				

# 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 2026														
	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	16.71%	5.59%	83.33%	-1.15%	-1.15%	14.62%	6.46%	80.56%	-3.21%	-5.24%	12.66%	7.17%	76.67%	-4.04%	-6.25%
M&G Domestic Real Return Plus 5%	33.95%	2.69%	100.00%	1.21%	0.00%	17.36%	7.11%	77.78%	-4.48%	-4.59%	15.53%	7.26%	75.00%	-4.48%	-5.20%
M&G Real Return + 5%	25.67%	2.33%	100.00%	0.55%	0.00%	15.03%	5.89%	80.56%	-2.58%	-4.39%	13.87%	6.01%	78.33%	-3.20%	-4.39%
Mianzo Absolute Return Fund – CPI+5%	29.07%	2.30%	100.00%	1.27%	0.00%	17.14%	4.95%	80.56%	-1.26%	-2.13%	*	*	*	*	*
Nedgroup Investments Opportunity Fund	18.26%	2.64%	91.67%	-0.22%	-0.22%	15.18%	6.09%	80.56%	-2.61%	-3.82%	17.47%	6.20%	81.67%	-2.61%	-3.82%
OMIG Wealth Defender	25.43%	3.05%	100.00%	0.19%	0.00%	14.64%	4.92%	77.78%	-1.94%	-2.68%	11.30%	5.22%	71.67%	-2.89%	-6.46%
SIM CPI + 5%	12.74%	0.80%	100.00%	0.68%	0.00%	10.42%	3.63%	91.67%	-2.79%	-2.79%	9.52%	4.22%	85.00%	-2.83%	-3.12%
SIM CPI + 5% Global	11.76%	1.26%	100.00%	0.58%	0.00%	10.64%	3.44%	88.89%	-1.78%	-1.78%	9.77%	4.51%	78.33%	-2.97%	-3.57%
SMM Moderate Absolute Fund	24.00%	3.18%	91.67%	-0.35%	-0.35%	15.23%	4.40%	80.56%	-1.71%	-2.55%	14.35%	5.37%	80.00%	-3.76%	-3.76%
STANLIB Absolute Plus Fund	25.44%	3.66%	91.67%	-0.02%	-0.02%	14.72%	6.09%	77.78%	-2.75%	-6.26%	13.45%	6.22%	75.00%	-2.75%	-6.26%
STANLIB Multi-Manager Real Return Fund	20.48%	2.64%	100.00%	0.12%	0.00%	14.50%	5.05%	83.33%	-2.34%	-3.70%	13.35%	6.17%	78.33%	-3.86%	-5.69%
Truffle Domestic Flexible	45.29%	5.00%	100.00%	1.45%	0.00%	20.73%	8.73%	77.78%	-4.86%	-6.39%	18.31%	8.58%	75.00%	-5.05%	-6.39%
VFM Global Target Return CPI+5% Composite	26.52%	3.01%	100.00%	0.27%	0.00%	16.22%	5.13%	77.78%	-1.99%	-3.40%	13.01%	6.34%	71.67%	-4.39%	-5.71%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	38.49%	3.04%	100.00%	1.68%	0.00%	18.40%	7.98%	77.78%	-4.90%	-5.83%	16.95%	8.33%	73.33%	-4.90%	-6.40%
Mianzo Global Absolute Return - CPI + 6%	28.40%	2.54%	100.00%	0.94%	0.00%	16.65%	5.72%	77.78%	-1.87%	-3.78%	13.78%	5.99%	71.67%	-3.51%	-5.61%
Ninety One Opportunity Composite	9.91%	4.15%	75.00%	-1.17%	-1.17%	12.09%	6.00%	75.00%	-3.41%	-4.91%	11.61%	7.14%	70.00%	-3.52%	-7.41%
SIM CPI + 6%	18.38%	1.47%	100.00%	0.66%	0.00%	12.59%	4.89%	77.78%	-3.26%	-3.26%	11.13%	5.65%	75.00%	-3.88%	-5.08%
SIM CPI + 6% Global	15.03%	1.81%	100.00%	0.14%	0.00%	12.22%	4.67%	86.11%	-2.49%	-3.19%	10.99%	5.62%	76.67%	-3.69%	-4.64%
VFM Domestic Target Return CPI+6% Composite	45.57%	3.65%	100.00%	2.04%	0.00%	22.29%	7.67%	75.00%	-4.08%	-4.24%	16.29%	8.58%	70.00%	-4.83%	-7.23%
MARKET STATISTICS															
Headline CPI	3.55%	1.11%				4.03%	1.19%				4.94%	1.26%			
STeFI	7.36%	0.12%				8.00%	0.17%				6.70%	0.49%			

# 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.

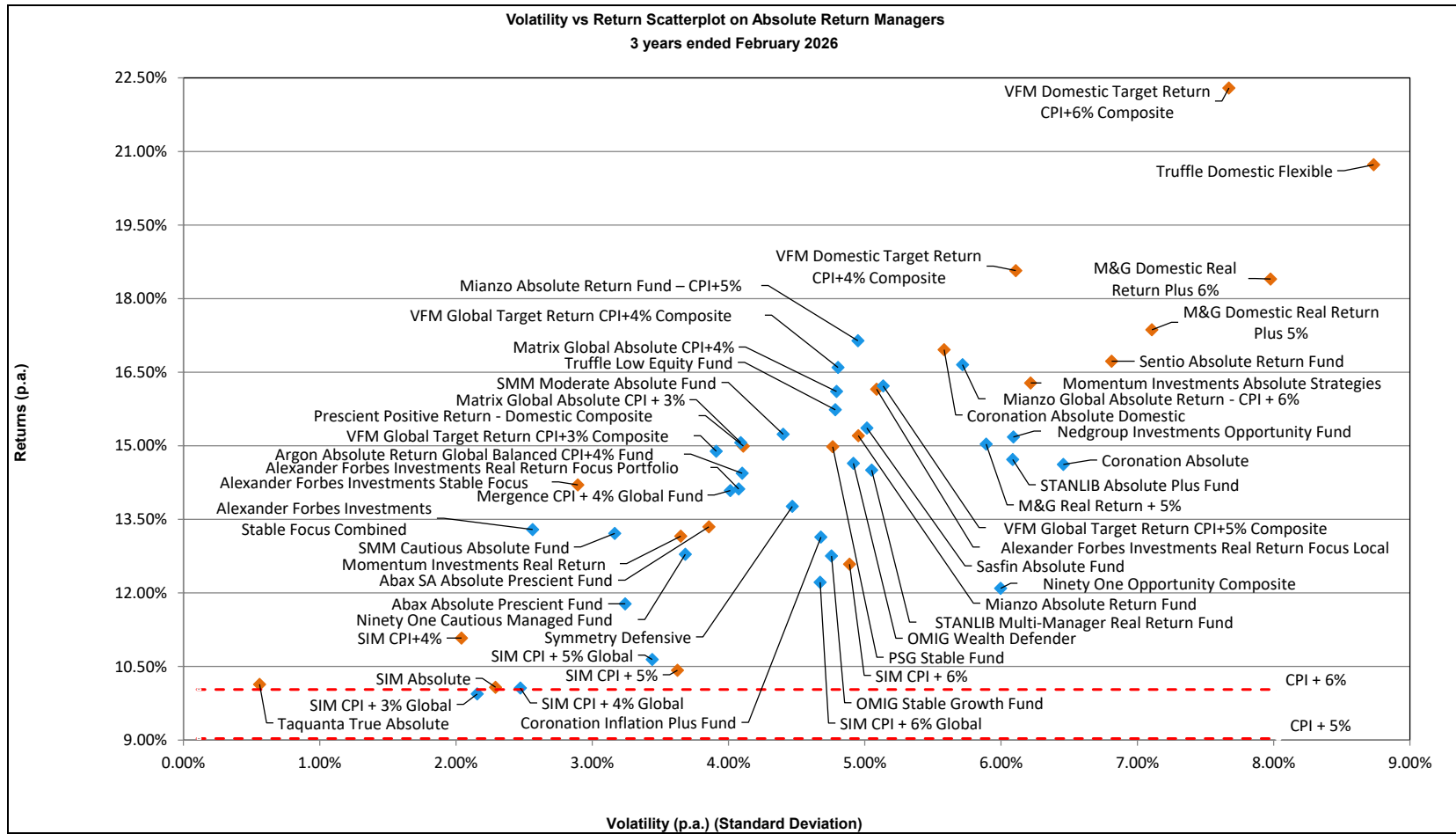
INVESTMENT DATA TO THE END OF FEBRUARY 2026					
Calendar Year					
	2025	2024	2023	2022	2021
<b>HEADLINE CPI + 3%</b>					
Alexander Forbes Investments Stable Focus	17.61%	12.48%	10.30%	6.43%	9.93%
Alexander Forbes Investments Stable Focus Combined	15.01%	12.61%	11.91%	4.08%	10.85%
Coronation Inflation Plus Fund	15.70%	13.91%	16.18%	1.77%	14.49%
Matrix Global Absolute CPI + 3%	19.95%	13.80%	11.51%	4.75%	17.42%
Mianzo Absolute Return Fund	23.89%	9.50%	11.87%	5.01%	14.66%
Momentum Investments Real Return	16.35%	11.98%	9.06%	7.07%	14.35%
PSG Stable Fund	21.20%	10.98%	13.20%	8.97%	21.86%
SIM Absolute	10.54%	10.46%	9.23%	5.62%	8.90%
SIM CPI + 3% Global	10.87%	10.74%	9.70%	4.05%	10.41%
SMM Cautious Absolute Fund	15.69%	11.91%	12.08%	3.32%	*
Taquanta True Absolute	10.33%	9.13%	11.21%	8.56%	8.30%
Truffle Low Equity Fund	24.17%	14.42%	7.88%	11.71%	14.32%
VFM Global Target Return CPI+3% Composite	19.59%	13.15%	11.44%	1.32%	12.11%
<b>HEADLINE CPI + 4%</b>					
Abax Absolute Prescient Fund	13.02%	13.18%	12.66%	5.79%	14.12%
Abax SA Absolute Prescient Fund	17.08%	13.07%	9.42%	7.02%	13.20%
Alexander Forbes Investments Real Return Focus Local	23.20%	14.59%	9.06%	8.06%	19.14%
Alexander Forbes Investments Real Return Focus Portfolio	17.50%	14.36%	11.31%	4.90%	18.35%
Argon Absolute Return Global Balanced CPI+4% Fund	21.29%	12.34%	8.65%	5.97%	13.77%
Coronation Absolute Domestic	25.88%	13.50%	11.27%	5.58%	18.69%
Matrix Global Absolute CPI+4%	23.35%	13.58%	11.18%	4.18%	19.85%
Mergence CPI + 4% Global Fund	18.74%	13.18%	10.08%	3.97%	*
Momentum Investments Absolute Strategies	26.02%	13.24%	7.00%	6.10%	19.39%
Ninety One Cautious Managed Fund	15.18%	12.68%	14.15%	-0.53%	13.72%
OMIG Stable Growth Fund	16.53%	11.21%	9.10%	3.96%	18.67%
Prescient Positive Return - Domestic Composite	22.10%	11.66%	8.70%	1.91%	16.99%
Sasfin Absolute Fund	18.28%	14.74%	12.24%	3.38%	21.20%
Sentio Absolute Return Fund	26.38%	13.47%	5.97%	1.54%	18.67%
SIM CPI + 4% Global	10.73%	10.69%	10.71%	*	*
SIM CPI+4%	10.28%	12.58%	10.44%	5.72%	8.02%
Symmetry Defensive	17.07%	13.19%	16.67%	0.44%	17.00%
VFM Domestic Target Return CPI+4% Composite	27.34%	15.59%	8.53%	5.64%	10.86%
VFM Global Target Return CPI+4% Composite	22.21%	14.54%	12.08%	2.25%	13.32%
<b>MARKET STATISTICS</b>					
Headline CPI	3.54%	2.93%	5.52%	7.41%	5.47%
STeFI	7.52%	8.46%	8.06%	5.21%	3.81%

# 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.

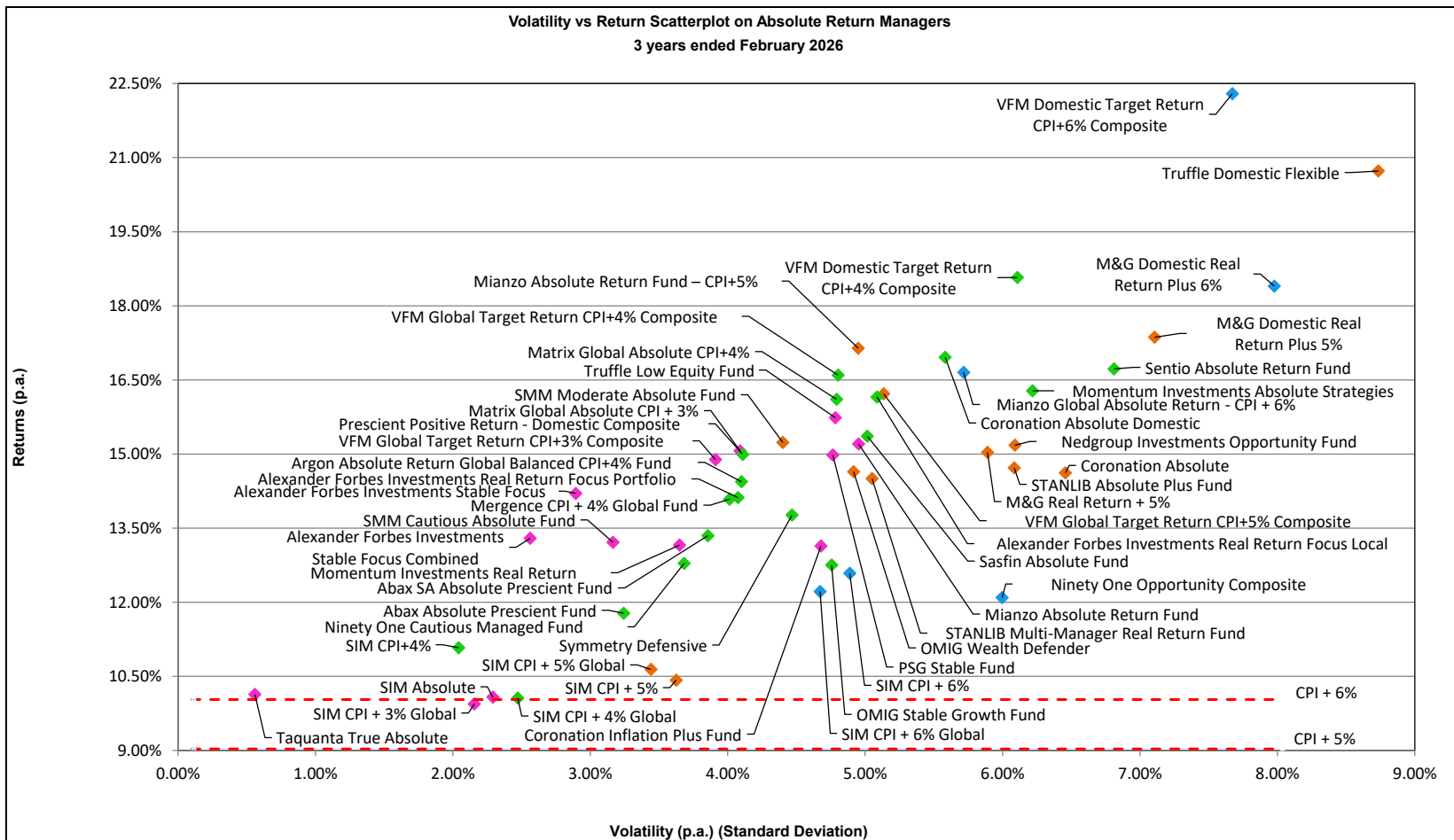
INVESTMENT DATA TO THE END OF FEBRUARY 2026					
Calendar Year					
	2025	2024	2023	2022	2021
<b>HEADLINE CPI + 5%</b>					
Coronation Absolute	19.47%	15.18%	17.80%	0.50%	17.76%
M&G Domestic Real Return Plus 5%	27.79%	13.94%	7.91%	6.88%	22.83%
M&G Real Return + 5%	22.08%	12.89%	11.20%	4.37%	21.59%
Mianzo Absolute Return Fund – CPI+5%	23.83%	12.13%	15.15%	3.62%	*
Nedgroup Investments Opportunity Fund	17.24%	22.32%	7.80%	12.02%	30.82%
OMIG Wealth Defender	19.45%	12.10%	8.78%	-3.23%	18.31%
SIM CPI + 5%	11.68%	11.55%	8.19%	5.68%	12.03%
SIM CPI + 5% Global	11.37%	12.08%	11.68%	2.24%	14.16%
SMM Moderate Absolute Fund	18.38%	13.81%	13.23%	3.33%	23.85%
STANLIB Absolute Plus Fund	20.99%	14.17%	9.13%	6.94%	16.16%
STANLIB Multi-Manager Real Return Fund	18.53%	13.99%	14.92%	1.07%	21.79%
Truffle Domestic Flexible	34.71%	16.49%	5.33%	11.18%	24.85%
VFM Global Target Return CPI+5% Composite	22.44%	13.95%	12.44%	2.46%	13.85%
<b>HEADLINE CPI + 6%</b>					
M&G Domestic Real Return Plus 6%	31.36%	14.29%	7.51%	7.69%	26.72%
Mianzo Global Absolute Return - CPI + 6%	25.84%	9.98%	14.44%	3.60%	16.35%
Ninety One Opportunity Composite	14.18%	12.68%	18.88%	-0.86%	19.19%
SIM CPI + 6%	16.82%	13.22%	8.30%	5.84%	14.63%
SIM CPI + 6% Global	14.40%	14.38%	11.56%	2.07%	16.30%
VFM Domestic Target Return CPI+6% Composite	35.72%	16.87%	9.08%	5.00%	13.81%
<b>MARKET STATISTICS</b>					
Headline CPI	3.54%	2.93%	5.52%	7.41%	5.47%
STeFI	7.52%	8.46%	8.06%	5.21%	3.81%

# 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

### **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.

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/>