

# Absolute Return Manager Watch™ Survey for the month ending March 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.

[illegible]

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BEE AND ESG DETAILS AS AT THE END OF MARCH 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 External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Coronation	Level 1	31.88%	Black Staff Imvula Non-black staff	36.57% 53.73% 9.69%	Yes	Yes
Foord	Level 1	27.88%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.26% 71.74%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	28.10%	Employees Sanlam Investment Holdings	22.28% 77.72%	Yes	Yes
Mergence Investment Managers	Level 1	80.08%	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	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	35.92%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	29.14%	Ninety One Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	54.97%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Prescient	Level 1	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 Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	Yes	Yes
Sasfin Asset Managers	Level 1	25.10%	Wiphold	100.00%	Yes	Yes
Sentio Capital	Level 1	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trougot von Czettritz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	Yes	Yes
STANLIB	Level 1	35.75%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Taquanta Asset Managers	Level 1	57.87%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	53.12% 6.57% 40.31%	Yes	No
Truffle	Level 1	23.80%	RMI Investment Managers Staff	89.08% 10.92%	Yes	No
Vunani Fund Managers	Level 1	63.84%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes



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INVESTMENT DATA TO THE END OF MARCH 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 + 3%													
Alexander Forbes Investments Stable Focus	0.39%	1.43%	1.43%	8.51%	8.56%	8.65%	9.08%	8.49%	8.14%	8.31%	7.83%	7.71%	8.10%
Alexander Forbes Investments Stable Focus Combined	0.53%	2.53%	2.53%	10.61%	8.56%	9.07%	9.08%	8.93%	8.14%	8.68%	7.83%	8.10%	8.10%
Balondoloz Absolute Return Fund	1.29%	-0.45%	-0.45%	6.16%	8.56%	8.82%	9.08%	9.62%	8.14%	9.38%	7.83%	*	*
Matrix Global Absolute CPI + 3%	0.20%	0.94%	0.94%	9.01%	8.56%	9.90%	9.08%	9.59%	8.14%	9.48%	7.83%	*	*
Mianzo Absolute Return Fund	0.24%	-0.78%	-0.78%	7.17%	8.56%	8.36%	9.08%	8.22%	8.14%	7.70%	7.83%	*	*
Momentum Investments Real Return	0.54%	0.52%	0.52%	7.00%	8.56%	9.17%	9.08%	8.59%	8.14%	8.79%	7.83%	7.98%	8.10%
PSG Stable Fund	0.22%	-0.81%	-0.81%	7.06%	8.56%	11.78%	9.08%	9.29%	8.14%	8.56%	7.83%	9.04%	8.10%
SIM Absolute	0.47%	1.48%	1.48%	8.23%	8.56%	7.50%	9.08%	7.76%	8.14%	7.75%	7.83%	8.10%	8.10%
SIM CPI + 3% Global	0.39%	1.56%	1.56%	8.21%	8.56%	7.58%	9.08%	7.38%	8.14%	7.52%	7.83%	*	*
SMM Cautious Absolute Fund	0.01%	0.98%	0.98%	9.16%	8.56%	9.83%	9.08%	*	*	*	*	*	*
Taquanta True Absolute	0.87%	2.76%	2.76%	11.38%	8.56%	9.53%	9.08%	9.46%	8.14%	10.37%	7.83%	9.69%	8.10%
Truffle Low Equity Fund	0.64%	2.75%	2.75%	8.87%	8.56%	10.31%	9.08%	11.00%	8.14%	10.53%	7.83%	*	*
VFM Global Target Return CPI+3%	0.31%	2.77%	2.77%	10.37%	8.56%	7.88%	9.08%	8.24%	8.14%	8.28%	7.83%	8.16%	8.10%
HEADLINE CPI + 4%													
Abax Absolute fund	0.69%	2.68%	2.68%	10.85%	9.56%	10.53%	10.08%	9.78%	9.14%	*	*	*	*
Alexander Forbes Investments Real Return Focus Local	0.55%	0.26%	0.26%	6.38%	9.56%	9.71%	10.08%	8.75%	9.14%	8.43%	8.83%	8.01%	9.10%
Alexander Forbes Investments Real Return Focus Portfolio	0.68%	1.65%	1.65%	9.14%	9.56%	9.99%	10.08%	9.17%	9.14%	8.85%	8.83%	8.56%	9.10%
Argon Absolute Return Global Balanced CPI+4% Fund	1.06%	0.02%	0.02%	5.06%	9.56%	8.23%	10.08%	7.24%	9.14%	7.05%	8.83%	*	*
Argon SA Absolute Return	1.15%	-0.32%	-0.32%	5.16%	9.56%	7.78%	10.08%	7.05%	9.14%	6.84%	8.83%	7.28%	9.10%
Coronation Absolute Domestic	0.76%	-0.25%	-0.25%	7.83%	9.56%	9.26%	10.08%	8.55%	9.14%	7.29%	8.83%	7.03%	9.10%
Matrix Global Absolute CPI+4%	0.51%	0.70%	0.70%	8.26%	9.56%	9.60%	10.08%	9.44%	9.14%	*	*	*	*
Mergence CPI + 4% Fund	0.34%	-0.57%	-0.57%	4.57%	9.56%	7.22%	10.08%	7.13%	9.14%	6.78%	8.83%	6.61%	9.10%
Momentum Investments Absolute Strategies	0.55%	-0.67%	-0.67%	3.75%	9.56%	7.92%	10.08%	7.99%	9.14%	7.64%	8.83%	7.23%	9.10%
Old Mutual Multi-Managers Defensive Balanced Fund	-0.04%	2.03%	2.03%	12.58%	9.56%	10.15%	10.08%	9.30%	9.14%	8.43%	8.83%	8.55%	9.10%
OMIG Stable Growth Fund	-0.25%	-0.22%	-0.22%	5.48%	9.56%	8.31%	10.08%	8.16%	9.14%	8.12%	8.83%	8.30%	9.10%
Prescient Positive Return - Domestic Composite	1.37%	0.40%	0.40%	6.24%	9.56%	8.46%	10.08%	7.11%	8.74%	7.36%	8.26%	6.96%	8.40%
Sasfin Absolute Fund	-0.64%	-0.62%	-0.62%	8.11%	9.56%	9.62%	10.08%	9.15%	9.14%	*	*	*	*
Sentio Absolute Return Fund	0.51%	-0.78%	-0.78%	3.63%	9.56%	5.83%	10.08%	6.32%	9.14%	5.19%	8.83%	*	*
SIM CPI + 4% Global	0.27%	1.30%	1.30%	8.68%	9.56%	*	*	*	*	*	*	*	*
SIM CPI+4%	0.15%	1.16%	1.16%	8.84%	9.56%	8.01%	10.08%	8.40%	9.14%	9.06%	8.83%	8.55%	9.10%
VFM Domestic Target Return CPI+4%	0.85%	-0.02%	-0.02%	5.25%	9.56%	6.59%	10.08%	6.84%	9.14%	6.49%	8.83%	6.57%	9.10%
VFM Global Target Return CPI+4%	0.36%	2.86%	2.86%	10.45%	9.56%	8.63%	10.08%	8.54%	9.14%	8.51%	8.83%	*	*
MARKET STATISTICS													
Headline CPI	0.98%	1.06%	1.06%	5.56%		6.08%		5.14%		4.83%		5.10%	
STEFI	0.70%	2.06%	2.06%	8.39%		6.08%		6.00%		6.39%		6.50%	
Number of Participants	31	31	31	31		30		29		26		18	

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INVESTMENT DATA TO THE END OF MARCH 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%	1.30%	0.69%	0.69%	6.40%	10.56%	8.81%	11.08%	7.61%	10.14%	*	*	*	*
Coronation Absolute	1.11%	3.35%	3.35%	15.29%	10.56%	10.57%	11.08%	10.37%	10.14%	9.13%	9.83%	8.76%	10.10%
Foord Absolute	2.34%	1.90%	1.90%	4.88%	10.56%	9.66%	11.08%	10.06%	10.14%	8.37%	9.83%	7.98%	10.10%
M&G Domestic Real Return Plus 5%	0.06%	-1.41%	-1.41%	3.97%	10.56%	9.09%	11.08%	7.71%	10.14%	7.13%	9.83%	7.56%	10.10%
M&G Real Return + 5%	0.16%	-0.17%	-0.17%	6.97%	10.56%	9.97%	11.08%	7.80%	10.14%	7.06%	9.83%	7.77%	10.10%
Nedgroup Investments Opportunity Fund	0.15%	-0.19%	-0.19%	4.28%	10.56%	12.81%	11.08%	11.11%	10.14%	9.12%	9.83%	9.69%	10.10%
OMIG Wealth Defender	1.33%	1.44%	1.44%	8.12%	10.56%	6.36%	11.08%	6.51%	10.14%	6.21%	9.83%	6.74%	10.10%
SIM CPI + 5%	0.03%	-0.07%	-0.07%	5.66%	10.56%	6.93%	11.08%	7.19%	10.14%	7.25%	9.83%	7.70%	10.10%
SIM CPI + 5% Global	0.02%	0.91%	0.91%	8.51%	10.56%	8.11%	11.08%	8.03%	10.14%	8.00%	9.83%	8.44%	10.10%
SMM Moderate Absolute Fund	0.12%	1.44%	1.44%	10.27%	10.56%	11.17%	11.08%	11.70%	10.14%	10.55%	9.83%	9.99%	10.10%
STANLIB Absolute Plus Fund	0.18%	1.28%	1.28%	5.26%	10.56%	9.66%	11.08%	9.19%	10.14%	8.65%	9.83%	8.42%	10.10%
STANLIB Multi-Manager Real Return Fund	0.92%	2.13%	2.13%	11.49%	10.56%	10.17%	11.08%	10.35%	10.14%	9.58%	9.83%	8.83%	10.10%
VFM Global Target Return CPI+5%	0.03%	2.48%	2.48%	9.86%	10.56%	8.71%	11.08%	8.59%	10.14%	8.20%	9.83%	8.01%	10.10%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	0.43%	-1.73%	-1.73%	3.24%	11.56%	9.47%	12.08%	8.06%	11.14%	7.57%	10.83%	7.91%	11.10%
Mianzo Global Absolute Return - CPI+6%	0.94%	-0.23%	-0.23%	8.89%	11.56%	9.23%	12.08%	9.52%	11.14%	9.09%	10.83%	*	*
Ninety One Opportunity Composite	-0.30%	2.93%	2.93%	14.16%	11.56%	12.05%	12.08%	11.02%	11.14%	10.02%	10.83%	9.84%	11.10%
SIM CPI + 6%	-0.20%	-1.30%	-1.30%	4.57%	11.56%	6.79%	12.08%	7.48%	11.14%	7.35%	10.83%	7.75%	11.10%
SIM CPI + 6% Global	-0.16%	0.36%	0.36%	7.93%	11.56%	8.12%	12.08%	8.19%	11.14%	7.98%	10.83%	*	*
VFM Domestic Target Return CPI+6%	1.31%	-0.42%	-0.42%	4.86%	11.56%	6.72%	12.08%	7.32%	11.14%	6.65%	10.83%	6.33%	11.10%
MARKET STATISTICS													
Headline CPI	0.98%	1.06%	1.06%	5.56%		6.08%		5.14%		4.83%		5.10%	
STEFI	0.70%	2.06%	2.06%	8.39%		6.08%		6.00%		6.39%		6.50%	
Number of Participants	19	19	19	19		19		19		18		16	

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INVESTMENT DATA TO THE END OF MARCH 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	8.51%	3.58%	83.33%	-1.44%	-1.44%	8.65%	3.30%	83.33%	-1.60%	-1.60%	8.49%	3.68%	85.00%	-3.79%	-4.57%
Alexander Forbes Investments Stable Focus Combined	10.61%	3.51%	83.33%	-1.15%	-1.15%	9.07%	3.43%	80.56%	-1.58%	-1.58%	8.93%	3.57%	80.00%	-2.46%	-2.78%
Balondolozì Absolute Return Fund	6.16%	6.98%	50.00%	-1.66%	-3.56%	8.82%	8.05%	58.33%	-4.24%	-6.29%	9.62%	8.48%	65.00%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	9.01%	5.47%	75.00%	-1.50%	-1.81%	9.90%	5.14%	75.00%	-2.54%	-2.54%	9.59%	6.59%	73.33%	-5.58%	-7.75%
Mianzo Absolute Return Fund	7.17%	6.52%	58.33%	-1.99%	-2.18%	8.36%	5.06%	69.44%	-1.99%	-2.35%	8.22%	6.72%	70.00%	-7.74%	-10.82%
Momentum Investments Real Return	7.00%	5.38%	66.67%	-1.87%	-1.96%	9.17%	4.12%	77.78%	-1.87%	-1.96%	8.59%	4.59%	78.33%	-5.19%	-5.99%
PSG Stable Fund	7.06%	6.35%	58.33%	-2.30%	-2.30%	11.78%	6.27%	72.22%	-3.57%	-3.57%	9.29%	9.46%	70.00%	-12.15%	-15.46%
SIM Absolute	8.23%	3.65%	83.33%	-1.54%	-1.54%	7.50%	3.37%	80.56%	-1.85%	-1.85%	7.76%	4.20%	85.00%	-5.22%	-6.24%
SIM CPI + 3% Global	8.21%	3.14%	83.33%	-1.17%	-1.17%	7.58%	3.68%	80.56%	-1.99%	-1.99%	7.38%	4.68%	80.00%	-5.82%	-6.73%
SMM Cautious Absolute Fund	9.16%	4.24%	83.33%	-1.19%	-1.19%	9.83%	4.55%	80.56%	-2.25%	-2.25%	*	*	*	*	*
Taquanta True Absolute	11.38%	0.18%	100.00%	0.83%	0.00%	9.53%	0.50%	100.00%	0.48%	0.00%	9.46%	0.78%	98.33%	-0.60%	-0.60%
Truffie Low Equity Fund	8.87%	6.25%	75.00%	-2.44%	-2.44%	10.31%	5.48%	72.22%	-2.44%	-2.89%	11.00%	5.74%	73.33%	-2.44%	-3.44%
VFM Global Target Return CPI+3%	10.37%	5.13%	75.00%	-1.41%	-1.45%	7.88%	5.34%	69.44%	-3.04%	-4.27%	8.24%	6.03%	71.67%	-6.09%	-7.30%
HEADLINE CPI + 4%															
Abax Absolute fund	10.85%	5.02%	83.33%	-1.33%	-2.31%	10.53%	4.64%	75.00%	-1.94%	-2.31%	9.78%	4.70%	76.67%	-3.20%	-3.85%
Alexander Forbes Investments Real Return Focus Local	6.38%	6.80%	50.00%	-2.92%	-2.92%	9.71%	6.19%	58.33%	-3.10%	-3.15%	8.75%	7.59%	61.67%	-8.90%	-11.95%
Alexander Forbes Investments Real Return Focus Portfolio	9.14%	5.92%	66.67%	-1.41%	-2.87%	9.99%	5.51%	75.00%	-2.74%	-2.87%	9.17%	6.23%	73.33%	-5.93%	-7.77%
Argon Absolute Return Global Balanced CPI+4% Fund	5.06%	4.87%	50.00%	-1.42%	-2.25%	8.23%	5.25%	55.56%	-2.19%	-2.25%	7.24%	5.57%	60.00%	-4.78%	-7.12%
Argon SA Absolute Return	5.16%	5.69%	50.00%	-2.36%	-2.36%	7.78%	5.79%	58.33%	-2.59%	-2.88%	7.05%	6.13%	60.00%	-5.70%	-8.67%
Coronation Absolute Domestic	7.83%	7.35%	58.33%	-2.85%	-2.85%	9.26%	7.23%	61.11%	-4.19%	-4.83%	8.55%	8.24%	63.33%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	8.26%	6.47%	75.00%	-1.88%	-2.65%	9.60%	6.16%	66.67%	-3.42%	-3.42%	9.44%	8.26%	66.67%	-7.33%	-10.61%
Mergence CPI + 4% Fund	4.57%	6.19%	50.00%	-2.21%	-2.87%	7.22%	5.64%	58.33%	-2.69%	-2.97%	7.13%	6.75%	60.00%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	3.75%	8.38%	50.00%	-3.82%	-4.39%	7.92%	7.19%	58.33%	-3.82%	-4.39%	7.99%	8.43%	61.67%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	12.58%	6.51%	75.00%	-2.30%	-3.19%	10.15%	6.97%	69.44%	-3.46%	-5.67%	9.30%	7.16%	71.67%	-6.29%	-7.98%
OMIG Stable Growth Fund	5.48%	6.45%	58.33%	-2.48%	-3.07%	8.31%	5.32%	69.44%	-2.81%	-3.07%	8.16%	6.51%	71.67%	-6.83%	-9.09%
Prescient Positive Return - Domestic Composite	6.24%	5.39%	50.00%	-1.68%	-1.68%	8.46%	6.22%	66.67%	-4.84%	-5.87%	7.11%	6.53%	66.67%	-6.50%	-9.48%
Sasfin Absolute Fund	8.11%	6.57%	58.33%	-1.86%	-1.86%	9.62%	5.29%	72.22%	-3.04%	-3.04%	9.15%	5.87%	73.33%	-6.18%	-7.78%
Sentio Absolute Return Fund	3.63%	9.23%	58.33%	-4.67%	-4.67%	5.83%	7.64%	61.11%	-4.67%	-6.54%	6.32%	9.79%	58.33%	-10.85%	-15.21%
SIM CPI + 4% Global	8.68%	3.62%	83.33%	-1.23%	-1.23%	*	*	*	*	*	*	*	*	*	*
SIM CPI+4%	8.84%	2.74%	91.67%	-0.92%	-0.92%	8.01%	2.10%	91.67%	-0.92%	-0.92%	8.40%	1.96%	93.33%	-1.14%	-1.14%
VFM Domestic Target Return CPI+4%	5.25%	7.44%	50.00%	-3.36%	-3.36%	6.59%	7.00%	63.89%	-3.38%	-4.52%	6.84%	7.94%	66.67%	-8.33%	-10.97%
VFM Global Target Return CPI+4%	10.45%	6.37%	66.67%	-1.92%	-2.47%	8.63%	6.49%	66.67%	-3.78%	-4.85%	8.54%	6.98%	68.33%	-6.00%	-8.06%
MARKET STATISTICS															
Headline CPI	5.56%	1.42%				6.08%	1.33%				5.14%	1.39%			
STEFI	8.39%	0.10%				6.08%	0.53%				6.00%	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 MARCH 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%	6.40%	6.28%	58.33%	-1.83%	-3.77%	8.81%	6.59%	55.56%	-2.88%	-3.77%	7.61%	6.59%	60.00%	-3.73%	-6.96%
Coronation Absolute	15.29%	8.79%	83.33%	-3.21%	-5.24%	10.57%	8.50%	72.22%	-4.04%	-6.25%	10.37%	9.19%	73.33%	-8.15%	-11.49%
Foord Absolute	4.88%	8.23%	50.00%	-3.85%	-5.80%	9.66%	7.83%	63.89%	-3.85%	-5.80%	10.06%	9.56%	63.33%	-4.12%	-6.94%
M&G Domestic Real Return Plus 5%	3.97%	9.73%	50.00%	-4.48%	-4.59%	9.09%	8.35%	61.11%	-4.48%	-5.20%	7.71%	10.95%	61.67%	-13.64%	-18.94%
M&G Real Return + 5%	6.97%	8.57%	58.33%	-2.58%	-4.39%	9.97%	7.11%	69.44%	-3.20%	-4.39%	7.80%	9.59%	68.33%	-12.34%	-15.51%
Nedgroup Investments Opportunity Fund	4.28%	7.14%	66.67%	-2.61%	-3.82%	12.81%	6.62%	75.00%	-2.61%	-3.82%	11.11%	11.02%	73.33%	-16.21%	-20.36%
OMIG Wealth Defender	8.12%	6.38%	58.33%	-1.94%	-2.68%	6.36%	5.75%	58.33%	-2.89%	-6.46%	6.51%	6.35%	63.33%	-5.87%	-9.06%
SIM CPI + 5%	5.66%	5.61%	75.00%	-2.79%	-2.79%	6.93%	5.17%	75.00%	-2.83%	-3.12%	7.19%	6.18%	75.00%	-7.32%	-9.76%
SIM CPI + 5% Global	8.51%	5.12%	75.00%	-1.76%	-1.78%	8.11%	5.58%	63.89%	-2.97%	-3.57%	8.03%	5.92%	68.33%	-5.53%	-6.92%
SMM Moderate Absolute Fund	10.27%	5.53%	75.00%	-1.71%	-2.55%	11.17%	6.31%	75.00%	-3.76%	-3.76%	11.70%	8.13%	75.00%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	5.26%	8.45%	66.67%	-2.75%	-6.26%	9.66%	7.12%	72.22%	-2.75%	-6.26%	9.19%	7.29%	71.67%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	11.49%	7.41%	75.00%	-2.37%	-3.77%	10.17%	7.62%	69.44%	-3.88%	-5.99%	10.35%	9.16%	70.00%	-7.78%	-11.33%
VFM Global Target Return CPI+5%	9.86%	6.90%	66.67%	-1.99%	-3.40%	8.71%	7.41%	63.89%	-4.39%	-5.71%	8.59%	7.89%	66.67%	-7.02%	-9.41%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	3.24%	10.81%	50.00%	-4.90%	-5.83%	9.47%	9.68%	58.33%	-4.90%	-6.40%	8.06%	12.90%	60.00%	-15.41%	-23.04%
Mianzo Global Absolute Return - CPI+6%	8.89%	7.85%	50.00%	-1.87%	-3.78%	9.23%	6.78%	58.33%	-3.51%	-5.61%	9.52%	9.77%	65.00%	-9.42%	-13.86%
Ninety One Opportunity Composite	14.16%	9.03%	75.00%	-3.41%	-4.91%	12.05%	8.69%	66.67%	-3.52%	-7.41%	11.02%	8.84%	66.67%	-4.27%	-7.41%
SIM CPI + 6%	4.57%	7.02%	41.67%	-3.26%	-3.26%	6.79%	6.74%	58.33%	-3.88%	-5.08%	7.48%	7.60%	60.00%	-7.93%	-10.85%
SIM CPI + 6% Global	7.93%	6.79%	66.67%	-2.49%	-3.19%	8.12%	6.84%	61.11%	-3.69%	-4.64%	8.19%	7.30%	65.00%	-6.67%	-8.84%
VFM Domestic Target Return CPI+6%	4.86%	8.88%	50.00%	-4.08%	-4.24%	6.72%	9.21%	58.33%	-4.83%	-7.23%	7.32%	9.91%	61.67%	-9.47%	-12.51%
MARKET STATISTICS															
Headline CPI	5.56%	1.42%				6.08%	1.33%				5.14%	1.39%			
STEFI	8.39%	0.10%				6.08%	0.53%				6.00%	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 MARCH 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%
PSG Stable Fund	13.20%	8.97%	21.86%	3.15%	3.82%
SIM Absolute	9.23%	5.62%	8.90%	7.01%	9.71%
SIM CPI + 3% Global	9.70%	4.05%	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%
Prescient Positive Return - Domestic Composite	8.70%	1.91%	16.99%	1.74%	11.25%
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%	10.44%	5.72%	8.02%	8.22%	11.49%
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%

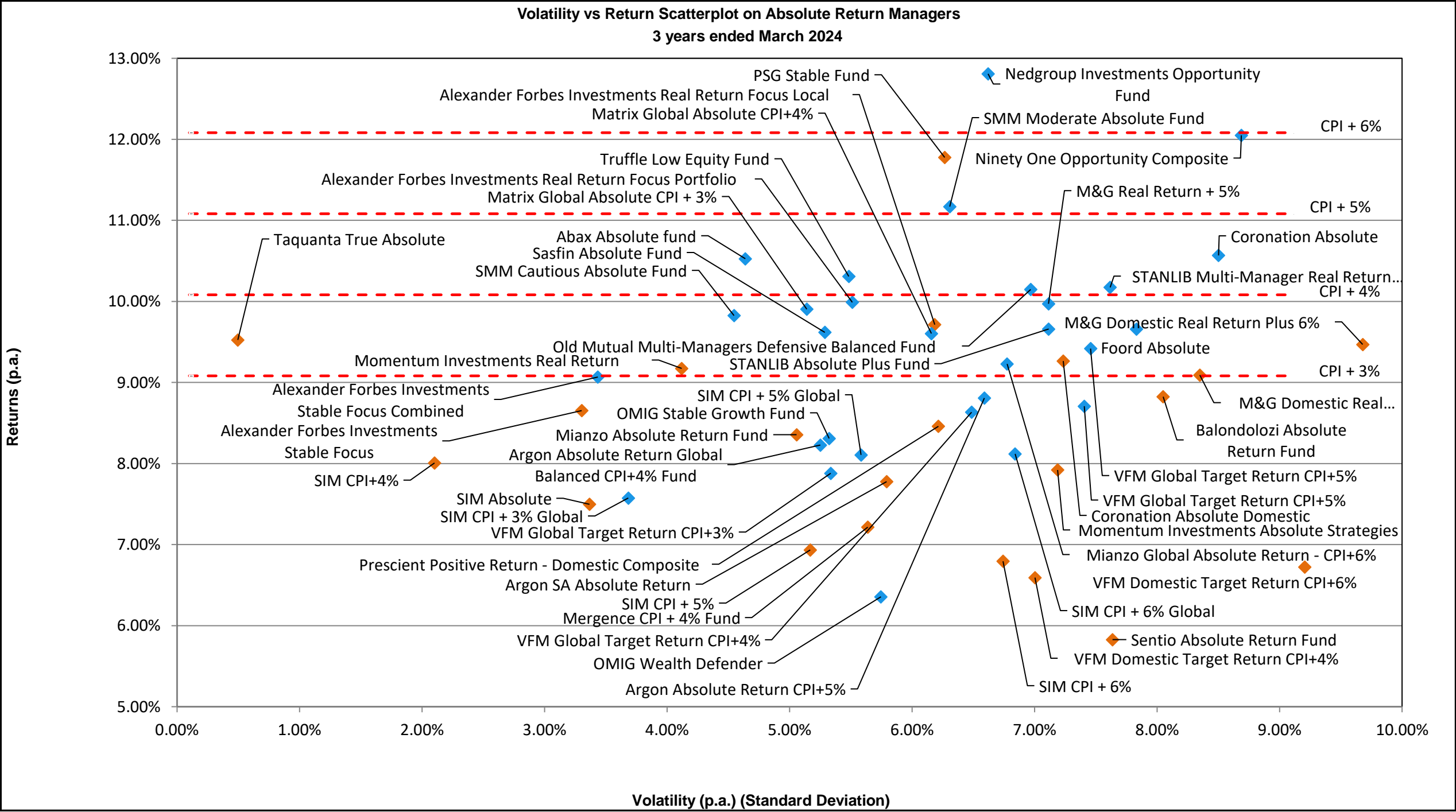
# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

**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 MARCH 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%	5.68%	12.03%	3.84%	10.42%
SIM CPI + 5% Global	11.68%	2.24%	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%	5.84%	14.63%	4.30%	10.67%
SIM CPI + 6% Global	11.56%	2.07%	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%

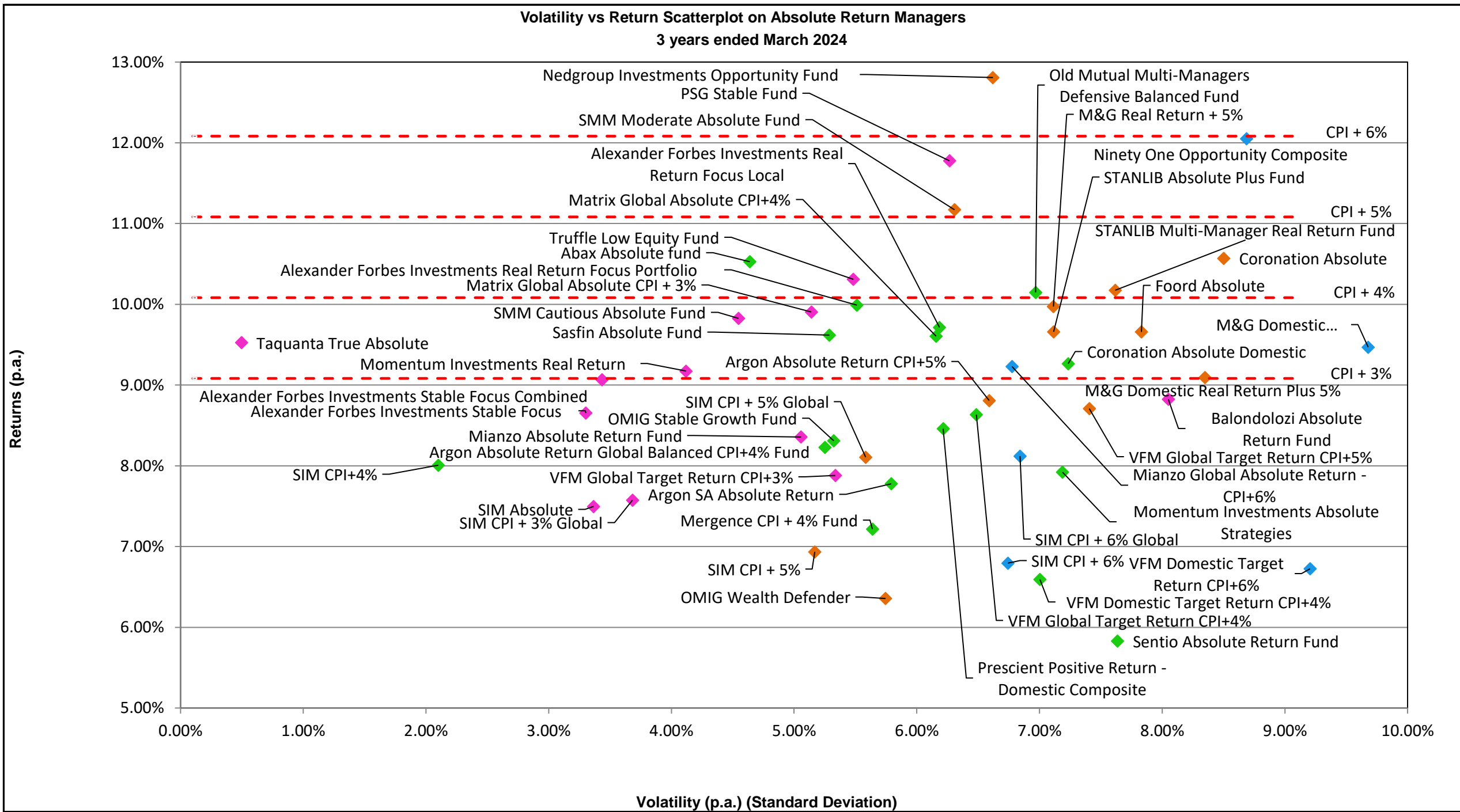


# ABSOLUTE RETURN MANAGER WATCH™ SURVEY



Domestic Mandate  
Domestic and Global Mandate

# ABSOLUTE RETURN MANAGER WATCH™ SURVEY





# 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.

### **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/>