

Absolute Return Manager Watch™ Survey for the month ending May 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 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 | 3 934 | 10 Jun 2025 |
| Mianzo Absolute Return Fund | Jan 2015 | | Domestic | Y | Headline CPI + 3% | Limit negative returns in any 1 year rolling period. | 1 | 797 | 12 Jun 2025 |
| Momentum Investments Real Return | Jul 2003 | | Domestic | Y | Headline CPI + 3% | | 1 | 483 | 13 Jun 2025 |
| PSG Stable Fund | Sep 2011 | | Domestic | Y | Headline CPI + 3% | | 1 | 2 802 | 13 Jun 2025 |
| 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 | 1 674 | 06 Jun 2025 |
| Taquanta True Absolute | Oct 2013 | V | Domestic | Y | Headline CPI + 3% | | 1 | 8 990 | 13 Jun 2025 |
| Alexander Forbes Investments Stable Focus Combined | | | Domestic and Global | | | | N/A | 3 450 | 10 Jun 2025 |
| Matrix Global Absolute CPI + 3% | Jun 2014 | | Domestic and Global | Y | Headline CPI + 3% | | 1 | 5 610 | 10 Jun 2025 |
| 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 | 3 | 583 | 06 Jun 2025 |
| SMM Cautious Absolute Fund | Apr 2018 | | Domestic and Global | | Headline CPI + 3% | | N/A | 289 | 09 Jun 2025 |
| | | | | | | | | | |
| 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 | 7 533 | 09 Jun 2025 |
| VFM Global Target Return CPI+3% | May 2003 | V | Domestic and Global | Y | Headline CPI + 3% | | 2 | 1 422 | 15 Jun 2025 |
| HEADLINE CPI + 4% | | | | | | | | | |
| Abax SA Absolute Prescient Fund | Oct 2017 | | Domestic | Y | Headline CPI + 4% | | N/A | 6 146 | 09 Jun 2025 |
| Alexander Forbes Investments Real Return Focus Local | May 2003 | | Domestic | Y | Headline CPI + 4% | No negative returns over rolling 12 month period | N/A | 5 270 | 10 Jun 2025 |
| Argon SA Absolute Return | Oct 2006 | V | Domestic | Y | Headline CPI + 4% | No negative returns over 1 year rolling period. | 1 | 117 | 11 Jun 2025 |
| Coronation Absolute Domestic | Jan 2004 | V | Domestic | Y | Headline CPI + 4% | Preserve capital over a rolling 12m period | 5 | 2 331 | 10 Jun 2025 |
| Momentum Investments Absolute Strategies | Dec 2003 | | Domestic | Y | Headline CPI + 4% | | 1 | 1 538 | 13 Jun 2025 |
| | | | | | | | | | |
| Prescient Positive Return - Domestic Composite | Jan 1999 | V | Domestic | Y | Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%) | | 7 | 1 630 | 10 Jun 2025 |
| Sentio Absolute Return Fund | Feb 2011 | | Domestic | Y | Headline CPI + 4% | | 2 | 385 | 12 Jun 2025 |
| SIM CPI+4% | Oct 2002 | V | Domestic | Y | Headline CPI + 4% | | 1 | 2 128 | 06 Jun 2025 |
| VFM Domestic Target Return CPI+4% | May 2012 | V | Domestic | Y | Headline CPI + 4% | | 2 | 285 | 15 Jun 2025 |
| Abax Absolute Prescient Fund | Jul 2012 | | Domestic and Global | Y | Headline CPI + 4% | | 1 | 11 601 | 09 Jun 2025 |
| | | | | | | | | | |
| 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 | 2 291 | 10 Jun 2025 |
| Argon Absolute Return Global Balanced CPI+4% Fund | Oct 2015 | V | Domestic and Global | Y | Headline CPI + 4% | | 3 | 943 | 11 Jun 2025 |
| Matrix Global Absolute CPI+4% | Nov 2017 | | Domestic and Global | Y | Headline CPI + 4% | | 1 | 2 785 | 10 Jun 2025 |
| Ninety One Cautious Managed Fund | | V | Domestic and Global | Y | Headline CPI + 4% | | 3 | 23 094 | 12 Jun 2025 |
| 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 | 788 | 10 Jun 2025 |
| | | | | | | | | | |
| OMIG Stable Growth Fund | Jul 2007 | V | Domestic and Global | Y | Headline CPI + 4% | | 1 | 7 994 | 13 Jun 2025 |
| Sasfin Absolute Fund | Mar 2013 | | Domestic and Global | Y | Headline CPI + 4% | | 1 | 260 | 13 Jun 2025 |
| SIM CPI + 4% Global | Sep 2017 | V | Domestic and Global | Y | Headline CPI + 4% | | 1 | 146 | 06 Jun 2025 |
| VFM Global Target Return CPI+4% | Sep 2015 | V | Domestic and Global | Y | Headline CPI + 4% | | 2 | 418 | 15 Jun 2025 |
| | | | | | | | | | |
| | | | | | TOTAL | | | 107 716 | |

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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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% | | | | | | | | | |
| Coronation Absolute | Aug 1999 | V | Domestic | Y | Headline CPI + 5% | Preserve capital over a rolling 12m period | 1 | 3 802 | 10 Jun 2025 |
| 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 | 1 345 | 06 Jun 2025 |
| 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 | 800 | 06 Jun 2025 |
| Truffle Domestic Flexible | Mar 2013 | | Domestic | N | Headline CPI + 5% | | 2 | 5 650 | 09 Jun 2025 |
| Argon Absolute Return CPI+5% | Oct 2017 | V | Domestic and Global | Y | Headline CPI + 5% | | 1 | 102 | 11 Jun 2025 |
| Foord Absolute | Jun 2002 | V | Domestic and Global | N | Headline CPI + 5% | | 1 | 119 | 05 Jun 2025 |
| 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 | 20 516 | 06 Jun 2025 |
| Nedgroup Investments Opportunity Fund | Jun 2011 | C | Domestic and Global | Y | Headline CPI + 5% | | N/A | 9 476 | 12 Jun 2025 |
| OMIG Wealth Defender | Aug 2003 | V | Domestic and Global | Y | Headline CPI + 5% | | 4 | 5 036 | 13 Jun 2025 |
| 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 | 11 | 9 109 | 06 Jun 2025 |
| SMM Moderate Absolute Fund | May 2003 | | Domestic and Global | Y | Headline CPI + 5% | | 1 | 2 943 | 09 Jun 2025 |
| STANLIB Absolute Plus Fund | Dec 2005 | V | Domestic and Global | Y | Headline CPI + 5% | Capital preservation over a rolling 12 month period | 1 | 7 102 | 12 Jun 2025 |
| STANLIB Multi-Manager Real Return Fund | Mar 2005 | | Domestic and Global | N | Headline CPI + 5% | | 0 | 3 840 | 18 Jun 2025 |
| VFM Global Target Return CPI+5% | Dec 2000 | V | Domestic and Global | Y | Headline CPI + 5% | | 3 | 1 089 | 15 Jun 2025 |
| 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 | 2 685 | 06 Jun 2025 |
| 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 | 1 018 | 06 Jun 2025 |
| VFM Domestic Target Return CPI+6% | Jul 2004 | V | Domestic | Y | Headline CPI + 6% | | 1 | 1 720 | 15 Jun 2025 |
| 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 | 2 108 | 12 Jun 2025 |
| Ninety One Opportunity Composite | Aug 1999 | V | Domestic and Global | Y | Headline CPI + 6% | | 9 | 97 583 | 12 Jun 2025 |
| 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 | 2 188 | 06 Jun 2025 |
| | | | | | TOTAL | | | 178 232 | |

| BEE AND ESG DETAILS AS AT THE END OF MAY 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 | 18.89% | 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 | 51.31% | Black Staff Imbewu Imvula Non-black staff | 19.26% 36.78% 29.66% 5.59% | Yes | Yes |
| Foord | Level 1 | 27.88% | Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd | 28.26% 71.74% | 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 | 29.30% | Employees Sanlam Investment Holdings | 18.92% 81.08% | 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 | 35.92% | Nedbank Limited | 100.00% | Yes | Yes |
| Ninety One | Level 1 | 36.14% | Flow-through 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 | 64.89% | Imfundo Trust Old Mutual Limited OMIG Management | 2.10% 86.30% 11.60% | Yes | Yes |
| Prescient | Level 1 | 70.22% | 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% | 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 | 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 | 35.75% | 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 | 57.89% | DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd | 53.10% 6.60% 40.30% | Yes | No |
| Truffle | Level 1 | 42.00% | Investment Managers Group (Pty) Ltd Staff | 90.48% 9.52% | Yes | Yes |
| Vunani Fund Managers | Level 1 | 60.79% | 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 MAY 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 | 1.56% | 4.44% | 5.83% | 15.40% | 5.80% | 10.79% | 7.93% | 10.41% | 8.03% | 9.39% | 7.63% | 8.38% | 7.85% |
| Alexander Forbes Investments Stable Focus Combined | 1.29% | 3.49% | 4.88% | 13.69% | 5.80% | 11.07% | 7.93% | 9.91% | 8.03% | 9.60% | 7.63% | 8.52% | 7.85% |
| Matrix Global Absolute CPI + 3% | 1.37% | 4.18% | 5.45% | 16.78% | 5.80% | 11.55% | 7.93% | 12.02% | 8.03% | 10.56% | 7.63% | 10.07% | 7.85% |
| Mianzo Absolute Return Fund | 2.06% | 5.70% | 8.70% | 17.78% | 5.80% | 11.02% | 7.93% | 11.56% | 8.03% | 9.34% | 7.63% | * | * |
| Momentum Investments Real Return | 1.38% | 3.84% | 5.57% | 14.87% | 5.80% | 10.27% | 7.93% | 11.58% | 8.03% | 9.69% | 7.63% | 8.77% | 7.85% |
| | | | | | | | | | | | | | |
| PSG Stable Fund | 1.78% | 5.18% | 6.52% | 15.85% | 5.80% | 11.85% | 7.93% | 14.92% | 8.03% | 9.72% | 7.63% | 9.53% | 7.85% |
| SIM Absolute | 0.87% | 3.13% | 4.45% | 12.14% | 5.80% | 9.19% | 7.93% | 9.23% | 8.03% | 8.35% | 7.63% | 8.34% | 7.85% |
| SIM CPI + 3% Global | 0.85% | 3.42% | 4.82% | 12.69% | 5.80% | 9.57% | 7.93% | 8.84% | 8.03% | 8.39% | 7.63% | * | * |
| SMM Cautious Absolute Fund | 1.75% | 3.86% | 4.76% | 14.12% | 5.80% | 10.58% | 7.93% | * | * | * | * | * | * |
| Taquanta True Absolute | 0.87% | 2.60% | 4.33% | 9.33% | 5.80% | 10.09% | 7.93% | 9.38% | 8.03% | 9.75% | 7.63% | 10.40% | 7.85% |
| | | | | | | | | | | | | | |
| Truffle Low Equity Fund | 2.02% | 7.67% | 9.46% | 19.27% | 5.80% | 12.37% | 7.93% | 13.30% | 8.03% | 12.92% | 7.63% | * | * |
| VFM Global Target Return CPI+3% | 1.67% | 3.48% | 4.75% | 14.79% | 5.80% | 10.67% | 7.93% | 9.92% | 8.03% | 9.14% | 7.63% | 8.35% | 7.85% |
| | | | | | | | | | | | | | |
| HEADLINE CPI + 4% | | | | | | | | | | | | | |
| Abax Absolute Prescient Fund | 1.33% | 3.51% | 5.16% | 14.16% | 6.80% | 12.14% | 8.93% | 11.01% | 9.03% | 10.53% | 8.63% | * | * |
| Abax SA Absolute Prescient Fund | 1.78% | 4.82% | 6.27% | 16.52% | 6.80% | 10.93% | 8.93% | 11.29% | 9.03% | 9.33% | 8.63% | * | * |
| Alexander Forbes Investments Real Return Focus Local | 2.03% | 5.24% | 6.91% | 19.17% | 6.80% | 11.57% | 8.93% | 13.70% | 9.03% | 9.97% | 8.63% | 8.89% | 8.85% |
| Alexander Forbes Investments Real Return Focus Portfolio | 1.48% | 3.56% | 5.14% | 16.04% | 6.80% | 11.68% | 8.93% | 12.20% | 9.03% | 10.10% | 8.63% | 9.04% | 8.85% |
| Argon Absolute Return Global Balanced CPI+4% Fund | 1.35% | 4.71% | 6.55% | 16.58% | 6.80% | 10.61% | 8.93% | 10.50% | 9.03% | 8.75% | 8.63% | * | * |
| | | | | | | | | | | | | | |
| Argon SA Absolute Return | 1.83% | 5.26% | 7.26% | 17.49% | 6.80% | 10.66% | 8.93% | 10.81% | 9.03% | 8.58% | 8.63% | 7.92% | 8.85% |
| Coronation Absolute Domestic | 3.45% | 7.41% | 10.24% | 22.00% | 6.80% | 12.66% | 8.93% | 14.25% | 9.03% | 9.84% | 8.63% | 8.23% | 8.85% |
| Matrix Global Absolute CPI+4% | 1.60% | 5.25% | 6.81% | 17.94% | 6.80% | 11.52% | 8.93% | 12.82% | 9.03% | 10.60% | 8.63% | * | * |
| Momentum Investments Absolute Strategies | 2.23% | 6.00% | 7.73% | 19.57% | 6.80% | 10.30% | 8.93% | 13.15% | 9.03% | 9.43% | 8.63% | 8.42% | 8.85% |
| Ninety One Cautious Managed Fund | 1.87% | 4.06% | 5.95% | 15.67% | 6.80% | 11.96% | 8.93% | 9.67% | 9.03% | 10.28% | 8.63% | 9.37% | 8.85% |
| | | | | | | | | | | | | | |
| Old Mutual Multi-Managers Defensive Balanced Fund | 2.12% | 5.14% | 7.53% | 18.10% | 6.80% | 13.73% | 8.93% | 12.08% | 9.03% | 10.41% | 8.63% | 9.08% | 8.85% |
| OMIG Stable Growth Fund | 0.80% | 3.32% | 4.23% | 14.95% | 6.80% | 8.99% | 8.93% | 11.18% | 9.03% | 8.92% | 8.63% | 8.51% | 8.85% |
| Prescient Positive Return - Domestic Composite | 1.75% | 5.94% | 8.60% | 18.05% | 6.80% | 9.45% | 8.93% | 11.12% | 8.86% | 9.03% | 8.23% | 8.07% | 8.27% |
| Sasfin Absolute Fund | 2.09% | 4.52% | 3.73% | 18.04% | 6.80% | 11.05% | 8.93% | 12.35% | 9.03% | 10.13% | 8.63% | * | * |
| Sentio Absolute Return Fund | 2.17% | 5.95% | 7.83% | 20.34% | 6.80% | 8.89% | 8.93% | 12.25% | 9.03% | 7.61% | 8.63% | 6.11% | 8.85% |
| | | | | | | | | | | | | | |
| SIM CPI + 4% Global | 0.68% | 3.56% | 5.00% | 13.05% | 6.80% | 9.90% | 8.93% | * | * | * | * | * | * |
| SIM CPI+4% | 1.00% | 2.38% | 3.45% | 12.98% | 6.80% | 10.04% | 8.93% | 9.34% | 9.03% | 9.39% | 8.63% | 8.93% | 8.85% |
| VFM Domestic Target Return CPI+4% | 1.98% | 5.53% | 6.99% | 21.01% | 6.80% | 11.34% | 8.93% | 11.25% | 9.03% | 8.58% | 8.63% | 7.71% | 8.85% |
| VFM Global Target Return CPI+4% | 1.89% | 4.01% | 5.35% | 17.05% | 6.80% | 11.43% | 8.93% | 10.98% | 9.03% | 9.54% | 8.63% | * | * |
| | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | |
| Headline CPI | 0.30% | 1.61% | 2.00% | 2.80% | | 4.93% | | 5.03% | | 4.63% | | 4.85% | |
| STeFI | 0.63% | 1.90% | 3.17% | 8.14% | | 7.72% | | 6.26% | | 6.52% | | 6.74% | |
| Number of Participants | 31 | 31 | 31 | 31 | | 31 | | 29 | | 29 | | 20 | |

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| INVESTMENT DATA TO THE END OF MAY 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 + 5% | | | | | | | | | | | | | |
| Argon Absolute Return CPI+5% | 1.43% | 4.61% | 6.20% | 16.80% | 7.80% | 11.07% | 9.93% | 10.76% | 10.03% | 9.10% | 9.63% | * | * |
| Coronation Absolute | 4.17% | 5.42% | 8.13% | 18.95% | 7.80% | 14.71% | 9.93% | 14.11% | 10.03% | 11.10% | 9.63% | 9.37% | 9.85% |
| Foord Absolute | 2.28% | 4.77% | 7.24% | 14.34% | 7.80% | 13.19% | 9.93% | 11.63% | 10.03% | 10.38% | 9.63% | 8.13% | 9.85% |
| M&G Domestic Real Return Plus 5% | 2.34% | 5.60% | 6.96% | 20.84% | 7.80% | 10.65% | 9.93% | 14.27% | 10.03% | 8.82% | 9.63% | 8.27% | 9.85% |
| M&G Real Return + 5% | 1.96% | 4.71% | 6.07% | 18.21% | 7.80% | 11.43% | 9.93% | 12.86% | 10.03% | 8.74% | 9.63% | 8.04% | 9.85% |
| | | | | | | | | | | | | | |
| Nedgroup Investments Opportunity Fund | 1.58% | 2.52% | 4.97% | 26.75% | 7.80% | 14.05% | 9.93% | 18.16% | 10.03% | 12.90% | 9.63% | 10.45% | 9.85% |
| OMIG Wealth Defender | 1.45% | 2.87% | 4.03% | 13.59% | 7.80% | 8.42% | 9.93% | 9.33% | 10.03% | 7.32% | 9.63% | 6.93% | 9.85% |
| SIM CPI + 5% | 1.12% | 3.47% | 4.64% | 14.56% | 7.80% | 9.20% | 9.93% | 10.12% | 10.03% | 8.27% | 9.63% | 8.13% | 9.85% |
| SIM CPI + 5% Global | 0.97% | 3.48% | 4.78% | 14.36% | 7.80% | 10.50% | 9.93% | 9.80% | 10.03% | 9.16% | 9.63% | 8.72% | 9.85% |
| SMM Moderate Absolute Fund | 2.20% | 4.20% | 4.82% | 15.29% | 7.80% | 11.58% | 9.93% | 13.89% | 10.03% | 12.08% | 9.63% | 10.13% | 9.85% |
| | | | | | | | | | | | | | |
| STANLIB Absolute Plus Fund | 1.46% | 5.99% | 7.11% | 18.17% | 7.80% | 11.77% | 9.93% | 12.44% | 10.03% | 10.41% | 9.63% | 9.37% | 9.85% |
| STANLIB Multi-Manager Real Return Fund | 2.39% | -0.95% | 0.90% | 9.87% | 7.80% | 10.16% | 9.93% | 11.78% | 10.03% | 10.21% | 9.63% | 8.76% | 9.85% |
| Truffle Domestic Flexible | 3.01% | 8.24% | 10.19% | 24.44% | 7.80% | 11.75% | 9.93% | 17.38% | 10.03% | 14.04% | 9.63% | 10.25% | 9.85% |
| VFM Global Target Return CPI+5% | 2.15% | 3.33% | 4.86% | 16.27% | 7.80% | 11.13% | 9.93% | 11.10% | 10.03% | 9.34% | 9.63% | 8.34% | 9.85% |
| | | | | | | | | | | | | | |
| HEADLINE CPI + 6% | | | | | | | | | | | | | |
| M&G Domestic Real Return Plus 6% | 2.65% | 6.86% | 8.50% | 22.73% | 8.80% | 11.27% | 10.93% | 15.99% | 11.03% | 9.39% | 10.63% | 8.78% | 10.85% |
| Mianzo Global Absolute Return - CPI + 6% | 2.78% | 6.26% | 9.11% | 18.29% | 8.80% | 12.15% | 10.93% | 12.32% | 11.03% | 10.65% | 10.63% | * | * |
| Ninety One Opportunity Composite | 2.09% | 4.97% | 7.92% | 17.93% | 8.80% | 14.72% | 10.93% | 12.18% | 11.03% | 11.81% | 10.63% | 10.40% | 10.85% |
| SIM CPI + 6% | 2.11% | 4.38% | 5.31% | 17.91% | 8.80% | 9.94% | 10.93% | 11.39% | 11.03% | 8.95% | 10.63% | 8.50% | 10.85% |
| SIM CPI + 6% Global | 1.75% | 3.58% | 4.60% | 16.60% | 8.80% | 11.12% | 10.93% | 10.82% | 11.03% | 9.53% | 10.63% | * | * |
| | | | | | | | | | | | | | |
| VFM Domestic Target Return CPI+6% | 2.56% | 7.58% | 9.31% | 25.13% | 8.80% | 12.48% | 10.93% | 12.96% | 11.03% | 9.43% | 10.63% | 7.88% | 10.85% |
| | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | |
| Headline CPI | 0.30% | 1.61% | 2.00% | 2.80% | | 4.93% | | 5.03% | | 4.63% | | 4.85% | |
| STeFI | 0.63% | 1.90% | 3.17% | 8.14% | | 7.72% | | 6.26% | | 6.52% | | 6.74% | |
| Number of Participants | 20 | 20 | 20 | 20 | | 20 | | 20 | | 20 | | 17 | |

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 MAY 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 | 15.40% | 2.30% | 91.67% | -0.05% | -0.05% | 10.79% | 3.39% | 86.11% | -1.60% | -1.60% | 10.41% | 2.96% | 86.67% | -1.60% | -1.60% |
| Alexander Forbes Investments Stable Focus Combined | 13.69% | 1.86% | 100.00% | 0.10% | 0.00% | 11.07% | 3.34% | 88.89% | -1.58% | -1.58% | 9.91% | 3.00% | 83.33% | -1.58% | -1.58% |
| Matrix Global Absolute CPI + 3% | 16.78% | 3.45% | 91.67% | -0.57% | -0.57% | 11.55% | 5.21% | 77.78% | -2.54% | -2.54% | 12.02% | 4.78% | 80.00% | -2.54% | -2.54% |
| Mianzo Absolute Return Fund | 17.78% | 4.53% | 83.33% | -0.79% | -1.41% | 11.02% | 5.52% | 69.44% | -1.99% | -2.18% | 11.56% | 4.84% | 75.00% | -1.99% | -2.35% |
| Momentum Investments Real Return | 14.87% | 2.43% | 91.67% | -0.01% | -0.01% | 10.27% | 4.03% | 80.56% | -1.87% | -1.96% | 11.58% | 3.68% | 85.00% | -1.87% | -1.96% |
| | | | | | | | | | | | | | | | |
| PSG Stable Fund | 15.85% | 3.29% | 91.67% | -0.75% | -0.75% | 11.85% | 6.00% | 75.00% | -3.57% | -3.57% | 14.92% | 6.52% | 78.33% | -3.57% | -3.57% |
| SIM Absolute | 12.14% | 1.58% | 100.00% | 0.12% | 0.00% | 9.19% | 3.33% | 86.11% | -1.85% | -1.85% | 9.23% | 2.85% | 88.33% | -1.85% | -1.85% |
| SIM CPI + 3% Global | 12.69% | 1.73% | 100.00% | 0.11% | 0.00% | 9.57% | 3.65% | 86.11% | -1.99% | -1.99% | 8.84% | 3.13% | 85.00% | -1.99% | -1.99% |
| SMM Cautious Absolute Fund | 14.12% | 2.79% | 91.67% | -0.35% | -0.35% | 10.58% | 4.32% | 86.11% | -2.25% | -2.25% | * | * | * | * | * |
| Taquanta True Absolute | 9.33% | 0.79% | 100.00% | 0.32% | 0.00% | 10.09% | 0.59% | 100.00% | 0.32% | 0.00% | 9.38% | 0.55% | 100.00% | 0.32% | 0.00% |
| | | | | | | | | | | | | | | | |
| Truffle Low Equity Fund | 19.27% | 3.87% | 91.67% | -0.59% | -0.59% | 12.37% | 5.40% | 77.78% | -2.44% | -2.89% | 13.30% | 5.35% | 78.33% | -2.44% | -2.93% |
| VFM Global Target Return CPI+3% | 14.79% | 3.14% | 83.33% | -0.51% | -0.51% | 10.67% | 5.22% | 75.00% | -3.04% | -3.04% | 9.92% | 4.70% | 75.00% | -3.04% | -4.27% |
| | | | | | | | | | | | | | | | |
| HEADLINE CPI + 4% | | | | | | | | | | | | | | | |
| Abax Absolute Prescient Fund | 14.16% | 2.05% | 91.67% | -0.17% | -0.17% | 12.14% | 4.44% | 80.56% | -1.94% | -2.31% | 11.01% | 3.96% | 80.00% | -1.94% | -2.31% |
| Abax SA Absolute Prescient Fund | 16.52% | 2.85% | 91.67% | -0.36% | -0.36% | 10.93% | 5.11% | 75.00% | -2.56% | -2.56% | 11.29% | 4.35% | 78.33% | -2.56% | -2.56% |
| Alexander Forbes Investments Real Return Focus Local | 19.17% | 3.57% | 91.67% | -0.53% | -0.53% | 11.57% | 6.25% | 63.89% | -3.10% | -3.15% | 13.70% | 5.65% | 71.67% | -3.10% | -3.15% |
| Alexander Forbes Investments Real Return Focus Portfolio | 16.04% | 2.62% | 91.67% | -0.12% | -0.12% | 11.68% | 5.45% | 77.78% | -2.74% | -2.87% | 12.20% | 4.87% | 80.00% | -2.74% | -2.87% |
| Argon Absolute Return Global Balanced CPI+4% Fund | 16.58% | 2.87% | 91.67% | -0.05% | -0.05% | 10.61% | 5.16% | 63.89% | -2.19% | -2.25% | 10.50% | 4.55% | 68.33% | -2.19% | -2.25% |
| | | | | | | | | | | | | | | | |
| Argon SA Absolute Return | 17.49% | 3.58% | 91.67% | -0.41% | -0.41% | 10.66% | 5.81% | 66.67% | -2.59% | -2.77% | 10.81% | 5.05% | 70.00% | -2.59% | -2.88% |
| Coronation Absolute Domestic | 22.00% | 4.42% | 91.67% | -1.03% | -1.03% | 12.66% | 7.20% | 66.67% | -4.19% | -4.19% | 14.25% | 6.65% | 73.33% | -4.19% | -4.83% |
| Matrix Global Absolute CPI+4% | 17.94% | 3.70% | 91.67% | -0.55% | -0.55% | 11.52% | 6.20% | 75.00% | -3.42% | -3.42% | 12.82% | 5.82% | 73.33% | -3.42% | -3.42% |
| Momentum Investments Absolute Strategies | 19.57% | 4.39% | 91.67% | -0.94% | -0.94% | 10.30% | 7.22% | 63.89% | -3.82% | -4.39% | 13.15% | 6.72% | 71.67% | -3.82% | -4.39% |
| Ninety One Cautious Managed Fund | 15.67% | 2.72% | 91.67% | -0.32% | -0.32% | 11.96% | 5.01% | 80.56% | -2.21% | -2.54% | 9.67% | 5.02% | 73.33% | -2.57% | -5.45% |
| | | | | | | | | | | | | | | | |
| Old Mutual Multi-Managers Defensive Balanced Fund | 18.10% | 3.40% | 83.33% | -0.34% | -0.34% | 13.73% | 6.70% | 72.22% | -3.46% | -3.46% | 12.08% | 6.07% | 73.33% | -3.46% | -5.67% |
| OMIG Stable Growth Fund | 14.95% | 3.68% | 91.67% | -0.93% | -0.93% | 8.99% | 5.42% | 69.44% | -2.81% | -3.07% | 11.18% | 5.09% | 75.00% | -2.81% | -3.07% |
| Prescient Positive Return - Domestic Composite | 18.05% | 3.16% | 91.67% | -0.10% | -0.10% | 9.45% | 5.42% | 72.22% | -4.84% | -4.84% | 11.12% | 5.33% | 75.00% | -4.84% | -5.87% |
| Sasfin Absolute Fund | 18.04% | 4.62% | 75.00% | -0.49% | -0.76% | 11.05% | 5.57% | 66.67% | -3.04% | -3.04% | 12.35% | 4.91% | 75.00% | -3.04% | -3.04% |
| Sentio Absolute Return Fund | 20.34% | 4.97% | 83.33% | -0.91% | -0.91% | 8.89% | 7.75% | 63.89% | -4.67% | -5.36% | 12.25% | 7.70% | 68.33% | -4.67% | -6.54% |
| | | | | | | | | | | | | | | | |
| SIM CPI + 4% Global | 13.05% | 1.94% | 100.00% | 0.21% | 0.00% | 9.90% | 4.19% | 80.56% | -2.35% | -2.35% | * | * | * | * | * |
| SIM CPI+4% | 12.98% | 2.20% | 100.00% | 0.13% | 0.00% | 10.04% | 2.40% | 91.67% | -0.92% | -0.92% | 9.34% | 2.01% | 95.00% | -0.92% | -0.92% |
| VFM Domestic Target Return CPI+4% | 21.01% | 5.21% | 83.33% | -1.01% | -1.01% | 11.34% | 7.13% | 66.67% | -3.38% | -3.38% | 11.25% | 6.30% | 73.33% | -3.38% | -4.52% |
| VFM Global Target Return CPI+4% | 17.05% | 3.71% | 83.33% | -0.59% | -0.59% | 11.43% | 6.42% | 69.44% | -3.78% | -3.78% | 10.98% | 5.61% | 71.67% | -3.78% | -4.85% |
| | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | |
| Headline CPI | 2.80% | 0.91% | | | | 4.93% | 1.37% | | | | 5.03% | 1.36% | | | |
| STeFI | 8.14% | 0.11% | | | | 7.72% | 0.30% | | | | 6.26% | 0.54% | | | |

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 MAY 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% | | | | | | | | | | | | | | | |
| Argon Absolute Return CPI+5% | 16.80% | 3.34% | 83.33% | -0.26% | -0.26% | 11.07% | 6.30% | 63.89% | -2.88% | -3.77% | 10.76% | 5.62% | 66.67% | -2.88% | -3.77% |
| Coronation Absolute | 18.95% | 5.03% | 83.33% | -0.98% | -0.98% | 14.71% | 8.48% | 75.00% | -4.04% | -5.24% | 14.11% | 7.57% | 75.00% | -4.04% | -6.25% |
| Foord Absolute | 14.34% | 4.50% | 83.33% | -1.18% | -1.18% | 13.19% | 7.78% | 72.22% | -3.85% | -5.80% | 11.63% | 7.54% | 70.00% | -3.85% | -6.15% |
| M&G Domestic Real Return Plus 5% | 20.84% | 4.98% | 91.67% | -1.41% | -1.41% | 10.65% | 8.33% | 66.67% | -4.48% | -5.20% | 14.27% | 7.76% | 71.67% | -4.48% | -5.20% |
| M&G Real Return + 5% | 18.21% | 3.84% | 91.67% | -1.04% | -1.04% | 11.43% | 7.12% | 75.00% | -3.20% | -4.39% | 12.86% | 6.50% | 75.00% | -3.20% | -4.39% |
| | | | | | | | | | | | | | | | |
| Nedgroup Investments Opportunity Fund | 26.75% | 6.10% | 83.33% | -0.99% | -0.99% | 14.05% | 6.91% | 72.22% | -2.61% | -3.82% | 18.16% | 6.75% | 80.00% | -2.61% | -3.82% |
| OMIG Wealth Defender | 13.59% | 3.64% | 83.33% | -0.77% | -0.77% | 8.42% | 5.24% | 66.67% | -2.89% | -2.89% | 9.33% | 5.23% | 68.33% | -2.89% | -6.46% |
| SIM CPI + 5% | 14.56% | 2.54% | 100.00% | 0.07% | 0.00% | 9.20% | 5.21% | 80.56% | -2.83% | -2.88% | 10.12% | 4.45% | 83.33% | -2.83% | -3.12% |
| SIM CPI + 5% Global | 14.36% | 2.62% | 100.00% | 0.15% | 0.00% | 10.50% | 5.52% | 75.00% | -2.97% | -2.97% | 9.80% | 4.72% | 75.00% | -2.97% | -3.57% |
| SMM Moderate Absolute Fund | 15.29% | 3.75% | 75.00% | -0.59% | -0.59% | 11.58% | 6.19% | 72.22% | -3.76% | -3.76% | 13.89% | 5.94% | 76.67% | -3.76% | -3.76% |
| | | | | | | | | | | | | | | | |
| STANLIB Absolute Plus Fund | 18.17% | 4.48% | 83.33% | -1.10% | -1.10% | 11.77% | 7.28% | 69.44% | -2.75% | -6.26% | 12.44% | 6.36% | 73.33% | -2.75% | -6.26% |
| STANLIB Multi-Manager Real Return Fund | 9.87% | 5.37% | 75.00% | -2.83% | -3.26% | 10.16% | 7.74% | 72.22% | -3.88% | -4.25% | 11.78% | 7.09% | 73.33% | -3.88% | -5.99% |
| Truffle Domestic Flexible | 24.44% | 5.91% | 91.67% | -1.28% | -1.28% | 11.75% | 9.49% | 66.67% | -5.05% | -6.39% | 17.38% | 9.41% | 70.00% | -5.05% | -6.39% |
| VFM Global Target Return CPI+5% | 16.27% | 3.92% | 83.33% | -0.54% | -0.54% | 11.13% | 7.17% | 66.67% | -4.39% | -4.39% | 11.10% | 6.29% | 68.33% | -4.39% | -5.71% |
| | | | | | | | | | | | | | | | |
| HEADLINE CPI + 6% | | | | | | | | | | | | | | | |
| M&G Domestic Real Return Plus 6% | 22.73% | 5.27% | 91.67% | -1.44% | -1.44% | 11.27% | 9.62% | 63.89% | -4.90% | -6.33% | 15.99% | 9.10% | 70.00% | -4.90% | -6.40% |
| Mianzo Global Absolute Return - CPI + 6% | 18.29% | 5.02% | 83.33% | -0.79% | -1.15% | 12.15% | 6.97% | 63.89% | -3.51% | -3.78% | 12.32% | 6.23% | 68.33% | -3.51% | -5.61% |
| Ninety One Opportunity Composite | 17.93% | 3.72% | 83.33% | -0.67% | -0.67% | 14.72% | 7.90% | 72.22% | -3.41% | -4.91% | 12.18% | 7.64% | 70.00% | -3.62% | -7.41% |
| SIM CPI + 6% | 17.91% | 3.87% | 100.00% | 0.03% | 0.00% | 9.94% | 6.90% | 63.89% | -3.88% | -4.33% | 11.39% | 5.96% | 71.67% | -3.88% | -5.08% |
| SIM CPI + 6% Global | 16.60% | 3.71% | 100.00% | 0.14% | 0.00% | 11.12% | 6.91% | 72.22% | -3.69% | -3.69% | 10.82% | 5.90% | 73.33% | -3.69% | -4.64% |
| | | | | | | | | | | | | | | | |
| VFM Domestic Target Return CPI+6% | 25.13% | 6.67% | 75.00% | -1.54% | -1.54% | 12.48% | 9.20% | 61.11% | -4.83% | -4.98% | 12.96% | 8.27% | 66.67% | -4.83% | -7.23% |
| | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | |
| Headline CPI | 2.80% | 0.91% | | | | 4.93% | 1.37% | | | | 5.03% | 1.36% | | | |
| STeFI | 8.14% | 0.11% | | | | 7.72% | 0.30% | | | | 6.26% | 0.54% | | | |

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.

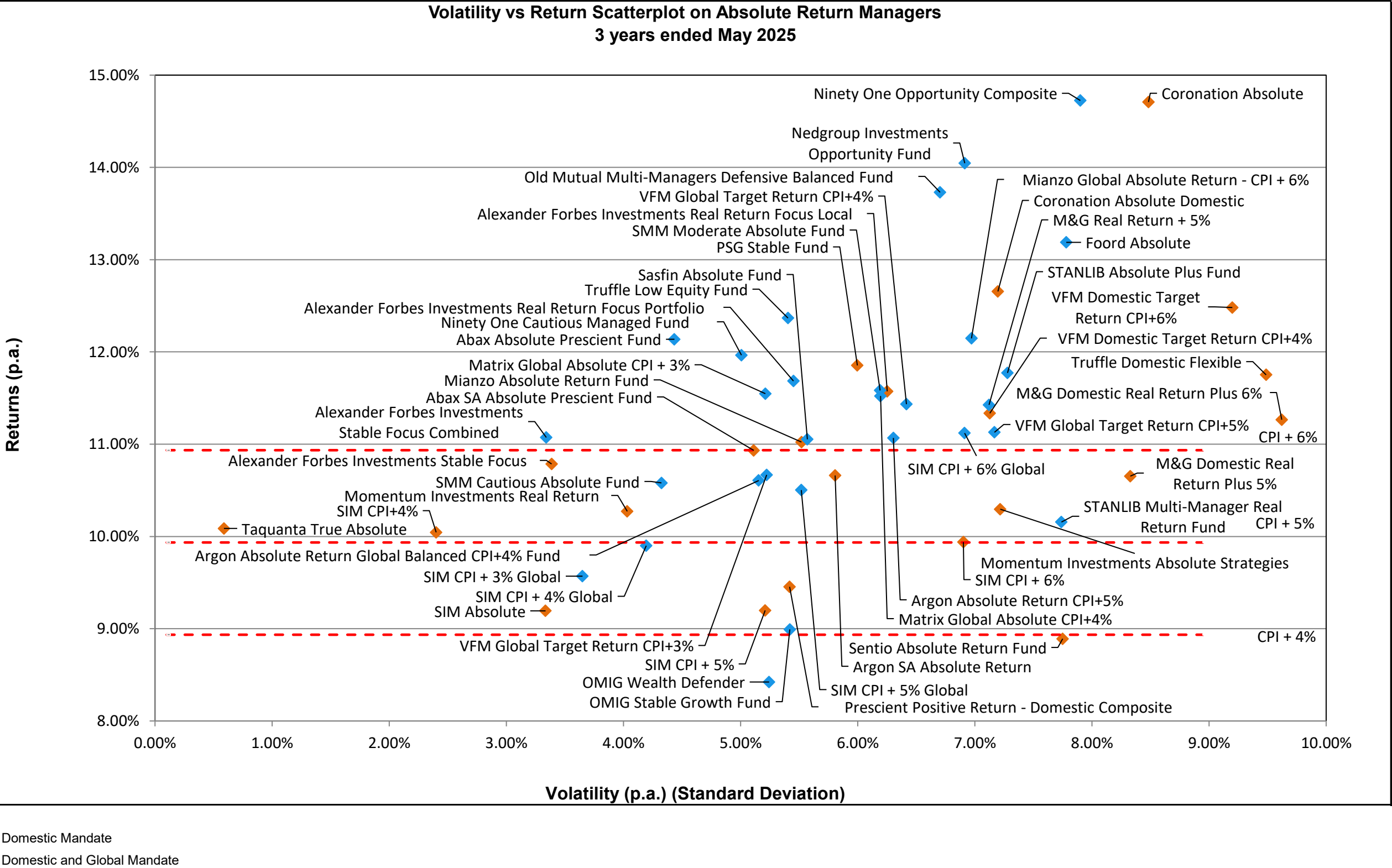
| INVESTMENT DATA TO THE END OF MAY 2025 | | | | | |
|--|---------------|--------|--------|--------|--------|
| | Calendar Year | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| HEADLINE CPI + 3% | | | | | |
| Alexander Forbes Investments Stable Focus | 12.48% | 10.30% | 6.43% | 9.93% | 8.10% |
| Alexander Forbes Investments Stable Focus Combined | 12.61% | 11.91% | 4.08% | 10.85% | 9.50% |
| 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% | 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% |
| | | | | | |
| Argon SA Absolute Return | 12.30% | 8.83% | 5.86% | 12.59% | 2.77% |
| 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% |
| 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% |
| | | | | | |
| Old Mutual Multi-Managers Defensive Balanced Fund | 13.19% | 16.67% | 0.44% | 17.00% | 6.28% |
| 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% |
| VFM Domestic Target Return CPI+4% | 15.59% | 8.53% | 5.64% | 10.86% | 5.01% |
| VFM Global Target Return CPI+4% | 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

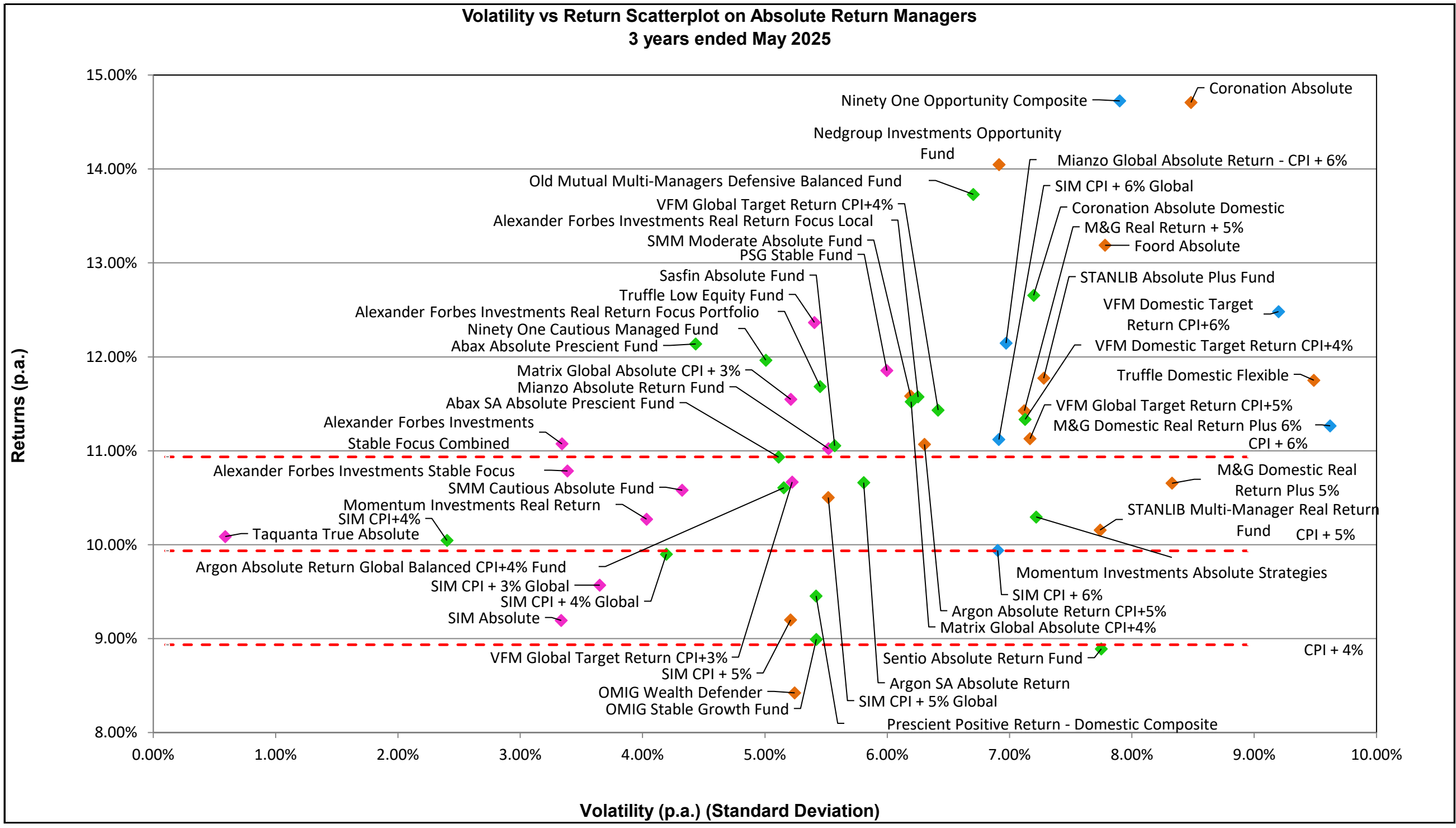
Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

| INVESTMENT DATA TO THE END OF MAY 2025 | | | | | |
|--|---------------|--------|--------|--------|--------|
| | Calendar Year | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| HEADLINE CPI + 5% | | | | | |
| Argon Absolute Return CPI+5% | 13.50% | 9.86% | 4.05% | 16.69% | 1.71% |
| Coronation Absolute | 15.18% | 17.80% | 0.50% | 17.76% | 8.68% |
| Foord Absolute | 12.88% | 12.83% | 4.77% | 14.07% | 12.06% |
| 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% | 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% | 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% |

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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.

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/>