

Absolute Return Manager Watch™ Survey for the month ending September 2024



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ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION									
	Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed ito Regulation 28? (Y/N)	CPI Target Return	Dual objective (if applicable)	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS									
HEADLINE CPI + 3%									
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	3 760	10 October 2024
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	844	14 October 2024
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	465	14 October 2024
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	3 257	14 October 2024
SIM Absolute	Dec 2001	V	Domestic	Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	3	2 118	08 October 2024
Taquanta True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%		1	7 905	14 October 2024
Alexander Forbes Investments Stable Focus Combined	Oct 2013		Domestic and Global				N/A	3 316	10 October 2024
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	5 200	09 October 2024
SIM CPI + 3% Global	Aug 2007	V	Domestic and Global	Y	Headline CPI + 3%	Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period	4	833	08 October 2024
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	300	07 October 2024
Truffle Low Equity Fund	Aug 2016		Domestic and Global	Y	Headline CPI + 3%	Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk.	1	5 102	09 October 2024
VFM Global Target Return CPI+3%	May 2003	V	Domestic and Global	Y	Headline CPI + 3%		3	1 722	08 October 2024
HEADLINE CPI + 4%									
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 282	10 October 2024
Argon SA Absolute Return	Oct 2006	V	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	153	11 October 2024
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	2 010	09 October 2024
Mergence CPI + 4% Fund	Oct 2009	V	Domestic	Y	Headline CPI + 4%		1	228	14 October 2024
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	1 350	14 October 2024
Prescient Positive Return - Domestic Composite	Jan 1999	V	Domestic	Y	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%)		7	1 584	10 October 2024
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	353	09 October 2024
SIM CPI+4%	Oct 2002	V	Domestic	Y	Headline CPI + 4%		1	2 013	08 October 2024
VFM Domestic Target Return CPI+4%	May 2012	V	Domestic	Y	Headline CPI + 4%		2	299	08 October 2024
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	3 293	09 October 2024
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%		3	1 245	11 October 2024
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002		Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	2 409	10 October 2024
VFM Global Target Return CPI+4%	Sep 2015	V	Domestic and Global	Y	Headline CPI + 4%		2	424	08 October 2024
Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	724	10 October 2024
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	7 917	10 October 2024
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		1	259	10 October 2024
Abax Absolute fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	8 518	09 October 2024
SIM CPI + 4% Global	Sep 2017	V	Domestic and Global	Y	Headline CPI + 4%		1	128	08 October 2024
Ninety One Cautious Managed Fund		V	Domestic and Global	Y	Headline CPI + 4%		3	22 098	11 October 2024
					TOTAL			95 108	

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GENERAL INFORMATION									
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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	1 301	07 October 2024
SIM CPI + 5%	Jan 2007	V	Domestic	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	2	798	08 October 2024
Truffle Domestic Flexible	Mar 2013		Domestic		Headline CPI + 5%		2	5 491	09 October 2024
Argon Absolute Return CPI+5%	Oct 2017	V	Domestic and Global	Y	Headline CPI + 5%		2	481	11 October 2024
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%		1	3 685	09 October 2024
Foord Absolute	Jun 2002	V	Domestic and Global	N	Headline CPI + 5%		1	138	04 October 2024
						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.			
M&G Real Return + 5%	Dec 2002	V	Domestic and Global	Y	Headline CPI + 5%		2	20 939	07 October 2024
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		n/a	8 492	10 October 2024
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		4	5 191	10 October 2024
						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			
SIM CPI + 5% Global	Dec 2003	V	Domestic and Global	Y	Headline CPI + 5%		13	9 267	08 October 2024
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	2 188	07 October 2024
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 698	11 October 2024
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	2 862	14 October 2024
VFM Global Target Return CPI+5%	Dec 2000	V	Domestic and Global	Y	Headline CPI + 5%		3	1 018	08 October 2024
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.			
M&G Domestic Real Return Plus 6%	Dec 2002	V	Domestic	Y	Headline CPI + 6%		4	2 523	07 October 2024
						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			
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%		1	1 011	08 October 2024
VFM Domestic Target Return CPI+6%	Jul 2004	V	Domestic	Y	Headline CPI + 6%		1	1 595	08 October 2024
Mianzo Global Absolute Return - CPI+6%	Mar 2016		Domestic and Global	Y	Headline CPI + 6%	The fund performance objectives is no negative returns in any 1 year rolling period and out performance of the benchmark (CPI+6% over a 3 year period).	1	1 971	14 October 2024
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		9	89 272	11 October 2024
						Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling period			
SIM CPI + 6% Global	Oct 2001	V	Domestic and Global	Y	Headline CPI + 6%		5	2 247	08 October 2024
					TOTAL			167 169	

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 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
Coronation	Level 1	31.69%	Black Staff Imvula Non-black staff	36.16% 54.09% 9.75%	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	25.90%	Employees Sanlam Investment Holdings	18.92% 81.08%	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 2	29.66%	Allan Gray Government Employees Pension Fund Kagiso Tiso Old Mutual Investment Group Other shareholders Remgro Limited	10.00% 14.70% 6.10% 3.50% 56.90% 8.80%	Yes	Yes
Nedgroup Investments	Level 1	35.92%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	36.14%	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	64.89%	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	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	23.80%	RMI Investment Managers Staff	89.08% 10.92%	Yes	No
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 SEPTEMBER 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	1.66%	5.26%	10.80%	15.44%	7.41%	10.21%	8.61%	9.59%	7.96%	8.97%	7.87%	8.20%	7.93%
Alexander Forbes Investments Stable Focus Combined	1.23%	4.36%	9.95%	14.84%	7.41%	9.91%	8.61%	9.49%	7.96%	9.01%	7.87%	8.36%	7.93%
Matrix Global Absolute CPI + 3%	2.38%	6.92%	13.02%	19.07%	7.41%	11.39%	8.61%	11.35%	7.96%	10.39%	7.87%	10.33%	7.93%
Mianzo Absolute Return Fund	2.13%	6.48%	11.07%	17.72%	7.41%	11.02%	8.61%	9.71%	7.96%	8.69%	7.87%	*	*
Momentum Investments Real Return	1.82%	5.41%	10.94%	15.63%	7.41%	10.63%	8.61%	9.99%	7.96%	9.46%	7.87%	8.59%	7.93%
PSG Stable Fund	2.36%	6.54%	10.50%	16.89%	7.41%	12.56%	8.61%	11.65%	7.96%	9.63%	7.87%	9.75%	7.93%
SIM Absolute	0.97%	3.57%	8.35%	12.38%	7.41%	8.59%	8.61%	8.36%	7.96%	7.99%	7.87%	8.40%	7.93%
SIM CPI + 3% Global	0.96%	3.65%	8.56%	12.31%	7.41%	8.76%	8.61%	7.83%	7.96%	7.69%	7.87%	*	*
SMM Cautious Absolute Fund	1.62%	4.89%	9.74%	15.29%	7.41%	10.40%	8.61%	*	*	*	*	*	*
Taquanta True Absolute	0.19%	1.43%	6.09%	8.92%	7.41%	9.24%	8.61%	8.94%	7.96%	9.87%	7.87%	10.33%	7.93%
Truffle Low Equity Fund	2.12%	5.94%	12.57%	17.00%	7.41%	11.89%	8.61%	12.09%	7.96%	11.36%	7.87%	*	*
VFM Global Target Return CPI+3%	1.67%	5.65%	11.46%	17.43%	7.41%	9.63%	8.61%	9.11%	7.96%	8.74%	7.87%	8.57%	7.93%
HEADLINE CPI + 4%													
Abax Absolute fund	1.29%	4.06%	10.08%	14.92%	8.41%	11.36%	9.61%	10.23%	8.96%	9.78%	8.87%	*	*
Alexander Forbes Investments Real Return Focus Local	2.73%	7.32%	13.41%	19.30%	8.41%	12.05%	9.61%	11.11%	8.96%	9.59%	8.87%	8.76%	8.93%
Alexander Forbes Investments Real Return Focus Portfolio	1.81%	5.64%	11.51%	17.39%	8.41%	11.23%	9.61%	10.58%	8.96%	9.50%	8.87%	8.95%	8.93%
Argon Absolute Return Global Balanced CPI+4% Fund	1.97%	5.57%	11.17%	15.87%	8.41%	10.70%	9.61%	8.86%	8.96%	7.95%	8.87%	*	*
Argon SA Absolute Return	2.24%	6.17%	12.01%	16.98%	8.41%	10.89%	9.61%	8.98%	8.96%	7.89%	8.87%	8.01%	8.93%
Coronation Absolute Domestic	2.57%	7.63%	13.35%	20.59%	8.41%	12.27%	9.61%	10.93%	8.96%	8.66%	8.87%	7.78%	8.93%
Matrix Global Absolute CPI+4%	2.54%	7.15%	13.44%	19.56%	8.41%	11.24%	9.61%	11.55%	8.96%	*	*	*	*
Mergence CPI + 4% Fund	2.81%	8.25%	14.21%	20.43%	8.41%	10.89%	9.61%	9.64%	8.96%	8.04%	8.87%	7.76%	8.93%
Momentum Investments Absolute Strategies	2.83%	7.69%	13.40%	19.58%	8.41%	10.70%	9.61%	10.52%	8.96%	9.05%	8.87%	8.31%	8.93%
Ninety One Cautious Managed Fund	1.19%	3.73%	9.31%	15.57%	8.41%	9.48%	9.61%	9.63%	8.96%	9.30%	8.87%	9.19%	8.93%
Old Mutual Multi-Managers Defensive Balanced Fund	1.53%	4.42%	9.50%	16.92%	8.41%	10.97%	9.61%	10.08%	8.96%	8.83%	8.87%	8.76%	8.93%
OMIG Stable Growth Fund	1.83%	6.04%	9.55%	16.17%	8.41%	9.12%	9.61%	9.66%	8.96%	8.71%	8.87%	8.77%	8.93%
Prescient Positive Return - Domestic Composite	2.04%	5.71%	11.31%	16.65%	8.41%	10.73%	9.61%	8.73%	8.66%	8.30%	8.37%	7.66%	8.28%
Sasfin Absolute Fund	2.91%	7.99%	12.17%	19.00%	8.41%	11.50%	9.61%	11.06%	8.96%	10.01%	8.87%	*	*
Sentio Absolute Return Fund	3.22%	8.59%	14.41%	21.53%	8.41%	8.97%	9.61%	9.17%	8.96%	7.51%	8.87%	*	*
SIM CPI + 4% Global	0.84%	3.51%	8.08%	12.56%	8.41%	*	*	*	*	*	*	*	*
SIM CPI+4%	1.50%	4.62%	10.38%	14.78%	8.41%	9.68%	9.61%	9.11%	8.96%	9.57%	8.87%	8.90%	8.93%
VFM Domestic Target Return CPI+4%	3.00%	8.54%	15.69%	21.82%	8.41%	11.40%	9.61%	9.68%	8.96%	7.96%	8.87%	7.70%	8.93%
VFM Global Target Return CPI+4%	1.83%	6.51%	12.63%	19.55%	8.41%	10.69%	9.61%	10.02%	8.96%	9.01%	8.87%	*	*
MARKET STATISTICS													
Headline CPI	0.09%	0.61%	2.93%	4.41%		5.61%		4.96%		4.87%		4.93%	
STEFI	0.67%	2.07%	6.33%	8.55%		6.87%		6.12%		6.46%		6.63%	
Number of Participants	31	31	31	31		30		29		28		20	

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	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 5%													
Argon Absolute Return CPI+5%	2.00%	5.59%	11.93%	17.46%	9.41%	11.32%	10.61%	9.24%	9.96%	8.17%	9.87%	*	*
Coronation Absolute	2.55%	5.61%	11.04%	19.41%	9.41%	11.71%	10.61%	11.26%	9.96%	9.49%	9.87%	8.92%	9.93%
Foord Absolute	3.75%	7.20%	12.63%	18.26%	9.41%	12.11%	10.61%	11.82%	9.96%	8.85%	9.87%	8.48%	9.93%
M&G Domestic Real Return Plus 5%	3.38%	8.80%	13.58%	21.63%	9.41%	11.56%	10.61%	10.80%	9.96%	8.56%	9.87%	8.40%	9.93%
M&G Real Return + 5%	2.50%	7.20%	11.10%	19.31%	9.41%	11.22%	10.61%	9.72%	9.96%	7.84%	9.87%	8.19%	9.93%
Nedgroup Investments Opportunity Fund	4.57%	11.89%	17.74%	21.28%	9.41%	16.74%	10.61%	13.98%	9.96%	10.89%	9.87%	10.84%	9.93%
OMIG Wealth Defender	2.51%	6.40%	11.75%	18.75%	9.41%	8.11%	10.61%	7.99%	9.96%	6.98%	9.87%	7.17%	9.93%
SIM CPI + 5%	1.37%	4.64%	9.34%	14.31%	9.41%	8.86%	10.61%	8.48%	9.96%	7.83%	9.87%	8.22%	9.93%
SIM CPI + 5% Global	0.89%	4.06%	9.13%	14.69%	9.41%	9.48%	10.61%	8.75%	9.96%	8.32%	9.87%	8.79%	9.93%
SMM Moderate Absolute Fund	2.10%	5.90%	11.53%	17.34%	9.41%	11.91%	10.61%	12.75%	9.96%	11.31%	9.87%	10.33%	9.93%
STANLIB Absolute Plus Fund	2.68%	7.98%	13.59%	20.31%	9.41%	11.93%	10.61%	10.95%	9.96%	9.33%	9.87%	9.30%	9.93%
STANLIB Multi-Manager Real Return Fund	1.59%	4.96%	10.05%	17.65%	9.41%	10.62%	10.61%	11.47%	9.96%	9.95%	9.87%	9.08%	9.93%
Truffle Domestic Flexible	4.27%	9.45%	17.06%	22.55%	9.41%	12.94%	10.61%	15.48%	9.96%	12.50%	9.87%	10.91%	9.93%
VFM Global Target Return CPI+5%	1.83%	6.46%	12.44%	19.60%	9.41%	11.03%	10.61%	10.11%	9.96%	8.70%	9.87%	8.52%	9.93%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	3.78%	9.27%	14.18%	22.19%	10.41%	12.14%	11.61%	11.68%	10.96%	9.06%	10.87%	8.82%	10.93%
Mianzo Global Absolute Return - CPI+6%	1.67%	5.91%	11.26%	18.74%	10.41%	11.78%	11.61%	10.76%	10.96%	10.02%	10.87%	*	*
Ninety One Opportunity Composite	1.39%	3.82%	9.16%	17.17%	10.41%	11.92%	11.61%	11.81%	10.96%	10.27%	10.87%	9.98%	10.93%
SIM CPI + 6%	1.65%	5.46%	10.66%	16.76%	10.41%	9.69%	11.61%	9.45%	10.96%	8.28%	10.87%	8.52%	10.93%
SIM CPI + 6% Global	1.08%	4.68%	10.76%	17.50%	10.41%	10.17%	11.61%	9.44%	10.96%	8.55%	10.87%	*	*
VFM Domestic Target Return CPI+6%	3.36%	9.98%	18.23%	25.15%	10.41%	12.47%	11.61%	10.85%	10.96%	8.37%	10.87%	7.80%	10.93%
MARKET STATISTICS													
Headline CPI	0.09%	0.61%	2.93%	4.41%		5.61%		4.96%		4.87%		4.93%	
STEFI	0.67%	2.07%	6.33%	8.55%		6.87%		6.12%		6.46%		6.63%	
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 SEPTEMBER 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	15.44%	2.39%	100.00%	0.31%	0.00%	10.21%	3.42%	86.11%	-1.60%	-1.60%	9.59%	3.80%	85.00%	-3.79%	-4.57%
Alexander Forbes Investments Stable Focus Combined	14.84%	2.72%	100.00%	0.02%	0.00%	9.91%	3.48%	80.56%	-1.58%	-1.58%	9.49%	3.60%	80.00%	-2.46%	-2.78%
Matrix Global Absolute CPI + 3%	19.07%	4.70%	91.67%	-0.39%	-0.39%	11.39%	5.35%	75.00%	-2.54%	-2.54%	11.35%	6.62%	76.67%	-5.58%	-7.75%
Mianzo Absolute Return Fund	17.72%	5.44%	83.33%	-0.80%	-1.02%	11.02%	5.39%	72.22%	-1.99%	-2.35%	9.71%	6.83%	71.67%	-7.74%	-10.82%
Momentum Investments Real Return	15.63%	3.23%	91.67%	-0.22%	-0.22%	10.63%	4.20%	80.56%	-1.87%	-1.96%	9.99%	4.64%	81.67%	-5.19%	-5.99%
PSG Stable Fund	16.89%	5.44%	75.00%	-1.04%	-1.04%	12.56%	6.12%	75.00%	-3.57%	-3.57%	11.65%	9.36%	75.00%	-12.15%	-15.46%
SIM Absolute	12.38%	1.92%	100.00%	0.18%	0.00%	8.59%	3.43%	83.33%	-1.85%	-1.85%	8.36%	4.24%	85.00%	-5.22%	-6.24%
SIM CPI + 3% Global	12.31%	1.90%	100.00%	0.30%	0.00%	8.76%	3.74%	83.33%	-1.99%	-1.99%	7.83%	4.72%	80.00%	-5.82%	-6.73%
SMM Cautious Absolute Fund	15.29%	3.56%	100.00%	0.01%	0.00%	10.40%	4.52%	83.33%	-2.25%	-2.25%	*	*	*	*	*
Taquanta True Absolute	8.92%	0.94%	100.00%	0.19%	0.00%	9.24%	0.68%	100.00%	0.19%	0.00%	8.94%	0.83%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	17.00%	4.76%	91.67%	-1.51%	-1.51%	11.89%	5.60%	75.00%	-2.44%	-2.89%	12.09%	5.72%	75.00%	-2.44%	-3.44%
VFM Global Target Return CPI+3%	17.43%	4.14%	91.67%	-0.21%	-0.21%	9.63%	5.37%	72.22%	-3.04%	-4.27%	9.11%	6.07%	73.33%	-6.09%	-7.30%
HEADLINE CPI + 4%															
Abax Absolute fund	14.92%	4.24%	91.67%	-0.99%	-0.99%	11.36%	4.58%	77.78%	-1.94%	-2.31%	10.23%	4.69%	76.67%	-3.20%	-3.85%
Alexander Forbes Investments Real Return Focus Local	19.30%	5.15%	75.00%	-0.81%	-0.81%	12.05%	6.35%	63.89%	-3.10%	-3.15%	11.11%	7.61%	66.67%	-8.90%	-11.95%
Alexander Forbes Investments Real Return Focus Portfolio	17.39%	4.85%	91.67%	-1.15%	-1.15%	11.23%	5.59%	75.00%	-2.74%	-2.87%	10.58%	6.20%	76.67%	-5.93%	-7.77%
Argon Absolute Return Global Balanced CPI+4% Fund	15.87%	4.53%	75.00%	-0.72%	-1.03%	10.70%	5.33%	61.11%	-2.19%	-2.25%	8.86%	5.55%	65.00%	-4.78%	-7.12%
Argon SA Absolute Return	16.98%	4.74%	75.00%	-0.81%	-1.45%	10.89%	5.90%	63.89%	-2.59%	-2.88%	8.98%	6.15%	65.00%	-5.70%	-8.67%
Coronation Absolute Domestic	20.59%	5.90%	75.00%	-0.55%	-1.01%	12.27%	7.27%	66.67%	-4.19%	-4.83%	10.93%	8.21%	68.33%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	19.56%	5.50%	91.67%	-0.98%	-0.98%	11.24%	6.30%	69.44%	-3.42%	-3.42%	11.55%	8.18%	70.00%	-7.33%	-10.61%
Mergence CPI + 4% Fund	20.43%	5.57%	75.00%	-0.49%	-0.91%	10.89%	6.03%	63.89%	-2.69%	-2.97%	9.64%	6.85%	65.00%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	19.58%	5.98%	75.00%	-0.72%	-1.22%	10.70%	7.32%	63.89%	-3.82%	-4.39%	10.52%	8.47%	66.67%	-9.14%	-12.67%
Ninety One Cautious Managed Fund	15.57%	4.56%	83.33%	-0.33%	-0.33%	9.48%	5.51%	72.22%	-2.57%	-5.45%	9.63%	5.80%	71.67%	-2.57%	-5.45%
Old Mutual Multi-Managers Defensive Balanced Fund	16.92%	5.56%	75.00%	-0.91%	-0.91%	10.97%	6.94%	69.44%	-3.46%	-5.67%	10.08%	7.14%	71.67%	-6.29%	-7.98%
OMIG Stable Growth Fund	16.17%	5.73%	66.67%	-0.60%	-0.60%	9.12%	5.47%	66.67%	-2.81%	-3.07%	9.66%	6.56%	73.33%	-6.83%	-9.09%
Prescient Positive Return - Domestic Composite	16.65%	4.45%	75.00%	-0.64%	-0.96%	10.73%	6.08%	72.22%	-4.84%	-5.87%	8.73%	6.48%	71.67%	-6.50%	-9.48%
Sasfin Absolute Fund	19.00%	6.47%	75.00%	-1.32%	-1.32%	11.50%	5.61%	72.22%	-3.04%	-3.04%	11.06%	6.06%	76.67%	-6.18%	-7.78%
Sentio Absolute Return Fund	21.53%	5.97%	83.33%	-1.02%	-1.28%	8.97%	7.84%	66.67%	-4.67%	-6.54%	9.17%	9.85%	63.33%	-10.85%	-15.04%
SIM CPI + 4% Global	12.56%	2.35%	100.00%	0.27%	0.00%	*	*	*	*	*	*	*	*	*	*
SIM CPI+4%	14.78%	2.24%	100.00%	0.15%	0.00%	9.68%	2.41%	91.67%	-0.92%	-0.92%	9.11%	2.18%	93.33%	-1.14%	-1.14%
VFM Domestic Target Return CPI+4%	21.82%	5.79%	75.00%	-0.81%	-0.87%	11.40%	7.30%	69.44%	-3.38%	-4.52%	9.68%	8.11%	71.67%	-8.33%	-10.97%
VFM Global Target Return CPI+4%	19.55%	5.00%	83.33%	-0.39%	-0.39%	10.69%	6.53%	66.67%	-3.78%	-4.85%	10.02%	6.93%	70.00%	-6.00%	-8.06%
MARKET STATISTICS															
Headline CPI	4.41%	1.29%				5.61%	1.32%				4.96%	1.40%			
STEFI	8.55%	0.05%				6.87%	0.49%				6.12%	0.52%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF SEPTEMBER 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%	17.46%	5.59%	83.33%	-1.48%	-1.48%	11.32%	6.60%	61.11%	-2.88%	-3.77%	9.24%	6.44%	65.00%	-3.73%	-6.96%
Coronation Absolute	19.41%	7.60%	83.33%	-2.10%	-2.10%	11.71%	8.50%	72.22%	-4.04%	-6.25%	11.26%	9.08%	73.33%	-8.15%	-11.49%
Foord Absolute	18.26%	7.42%	75.00%	-1.98%	-1.98%	12.11%	8.01%	66.67%	-3.85%	-5.80%	11.82%	9.37%	65.00%	-3.85%	-6.94%
M&G Domestic Real Return Plus 5%	21.63%	7.42%	75.00%	-1.02%	-1.47%	11.56%	8.48%	66.67%	-4.48%	-5.20%	10.80%	10.89%	66.67%	-13.64%	-18.14%
M&G Real Return + 5%	19.31%	7.34%	83.33%	-1.52%	-1.52%	11.22%	7.25%	69.44%	-3.20%	-4.39%	9.72%	9.52%	71.67%	-12.34%	-15.51%
Nedgroup Investments Opportunity Fund	21.28%	7.79%	83.33%	-2.24%	-2.24%	16.74%	7.37%	75.00%	-2.61%	-3.82%	13.98%	11.08%	78.33%	-16.21%	-20.36%
OMIG Wealth Defender	18.75%	4.92%	83.33%	-0.34%	-0.34%	8.11%	5.85%	61.11%	-2.89%	-6.46%	7.99%	6.31%	66.67%	-5.87%	-9.06%
SIM CPI + 5%	14.31%	3.43%	91.67%	-0.27%	-0.27%	8.86%	5.33%	77.78%	-2.83%	-3.12%	8.48%	6.19%	80.00%	-7.32%	-9.76%
SIM CPI + 5% Global	14.69%	3.90%	91.67%	-0.03%	-0.03%	9.48%	5.65%	66.67%	-2.97%	-3.57%	8.75%	5.94%	70.00%	-5.53%	-6.92%
SMM Moderate Absolute Fund	17.34%	4.72%	91.67%	-0.85%	-0.85%	11.91%	6.30%	77.78%	-3.76%	-3.76%	12.75%	8.00%	78.33%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	20.31%	7.43%	83.33%	-2.01%	-2.01%	11.93%	7.19%	72.22%	-2.75%	-6.26%	10.95%	7.40%	71.67%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	17.65%	6.30%	91.67%	-1.42%	-1.42%	10.62%	7.63%	72.22%	-3.88%	-5.99%	11.47%	9.04%	73.33%	-7.78%	-11.33%
Truffle Domestic Flexible	22.55%	8.38%	75.00%	-2.21%	-2.37%	12.94%	9.66%	63.89%	-5.05%	-6.39%	15.48%	11.69%	68.33%	-9.64%	-14.66%
VFM Global Target Return CPI+5%	19.60%	5.56%	75.00%	-0.81%	-0.81%	11.03%	7.32%	63.89%	-4.39%	-5.71%	10.11%	7.80%	66.67%	-7.02%	-9.41%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	22.19%	8.31%	75.00%	-1.63%	-2.15%	12.14%	9.80%	63.89%	-4.90%	-6.40%	11.68%	12.74%	65.00%	-15.41%	-21.43%
Mianzo Global Absolute Return - CPI+6%	18.74%	6.38%	75.00%	-1.06%	-1.15%	11.78%	6.94%	63.89%	-3.51%	-5.61%	10.76%	9.71%	66.67%	-9.42%	-13.86%
Ninety One Opportunity Composite	17.17%	7.88%	75.00%	-1.55%	-1.55%	11.92%	8.55%	66.67%	-3.52%	-7.41%	11.81%	8.73%	68.33%	-4.27%	-7.41%
SIM CPI + 6%	16.76%	5.34%	66.67%	-0.58%	-1.30%	9.69%	7.06%	61.11%	-3.88%	-5.08%	9.45%	7.64%	65.00%	-7.93%	-10.85%
SIM CPI + 6% Global	17.50%	5.65%	83.33%	-0.71%	-0.71%	10.17%	7.01%	63.89%	-3.69%	-4.64%	9.44%	7.33%	68.33%	-6.67%	-8.84%
VFM Domestic Target Return CPI+6%	25.15%	7.06%	75.00%	-1.21%	-1.70%	12.47%	9.42%	63.89%	-4.83%	-7.23%	10.85%	10.04%	66.67%	-9.47%	-12.51%
MARKET STATISTICS															
Headline CPI	4.41%	1.29%				5.61%	1.32%				4.96%	1.40%			
STEFI	8.55%	0.05%				6.87%	0.49%				6.12%	0.52%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

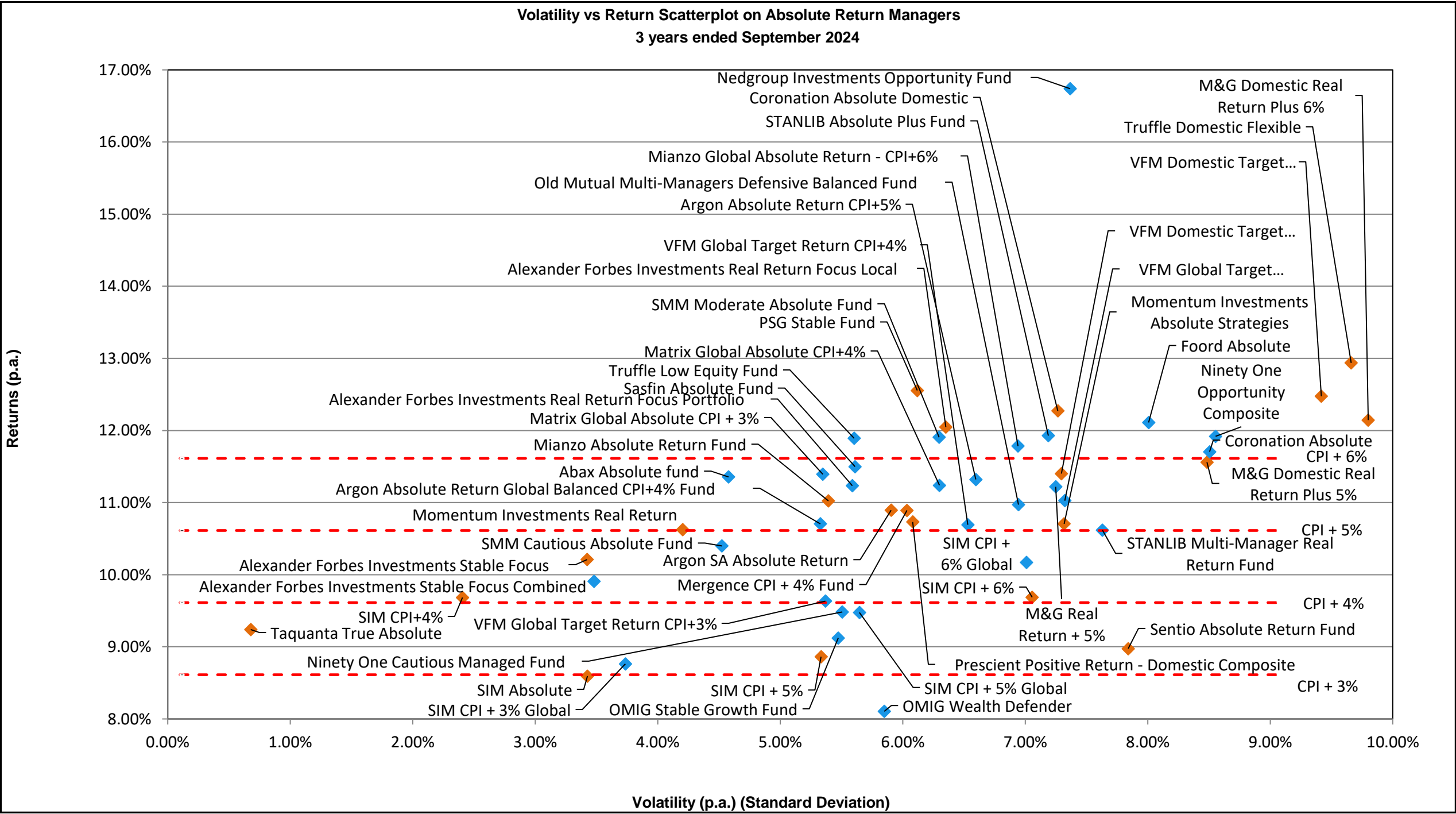
INVESTMENT DATA TO THE END OF SEPTEMBER 2024					
	Calendar Year				
	2023	2022	2021	2020	2019
HEADLINE CPI + 3%					
Alexander Forbes Investments Stable Focus	10.30%	6.43%	9.93%	8.10%	10.02%
Alexander Forbes Investments Stable Focus Combined	11.91%	4.08%	10.85%	9.50%	10.04%
Matrix Global Absolute CPI + 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%
Ninety One Cautious Managed Fund	14.15%	-0.53%	13.72%	10.63%	12.40%
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

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INVESTMENT DATA TO THE END OF SEPTEMBER 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%
Truffle Domestic Flexible	5.33%	11.18%	24.85%	11.94%	16.75%
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%

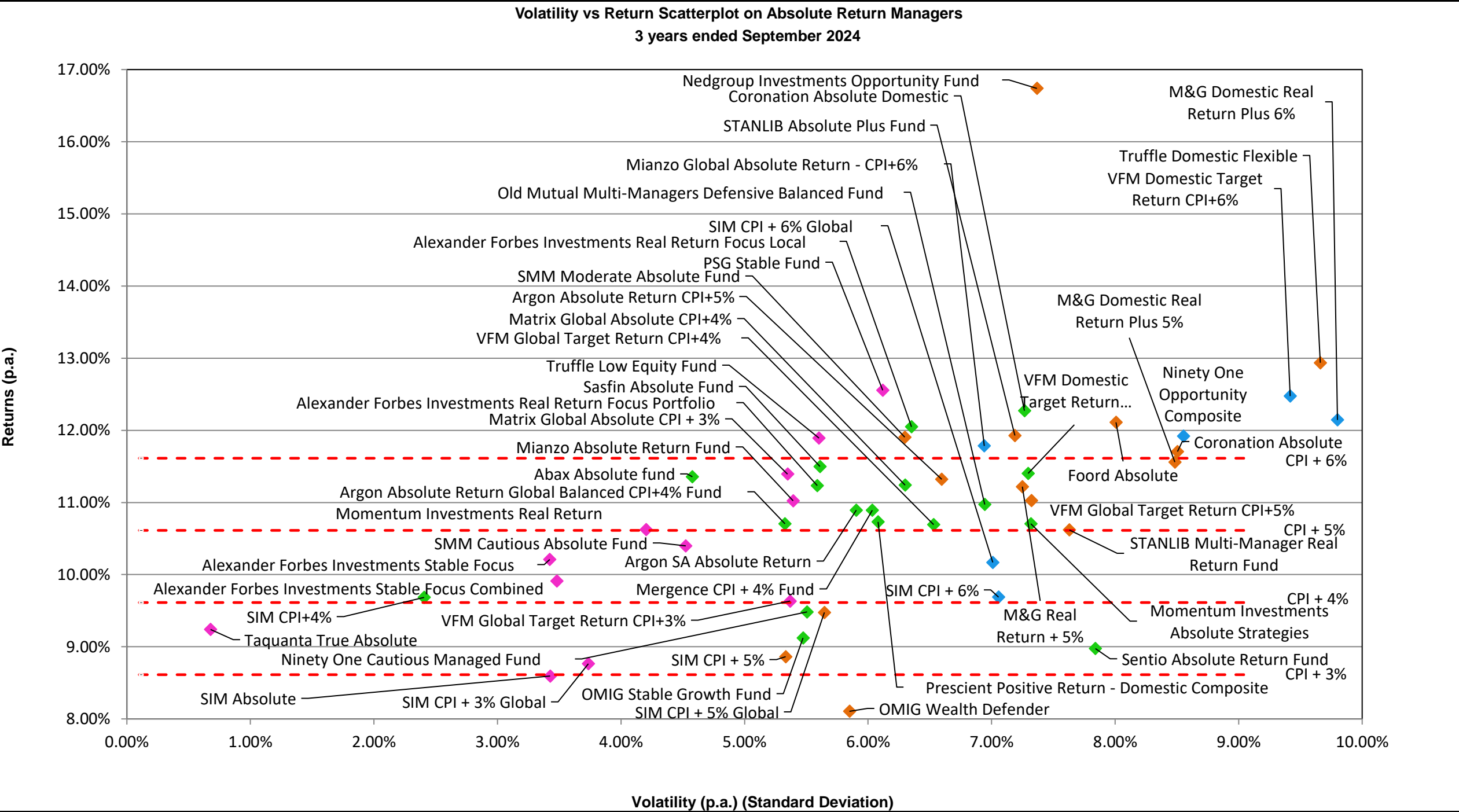
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EXPLANATORY NOTES

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding.

Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Inflation figures lagged by one month. Characteristics updated quarterly.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

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/>