Absolute Return Manager Watch™ Survey for the month ending September 2025

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ABSOLUTE RETURN MANAGER WATCH^{TM} SURVEY

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

GENERAL INFORMATION									
	Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed ito Regulation 28? (Y/N)	CPI Target Return	Dual objective (if applicable)	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS									
HEADLINE CPI + 3%									
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	4 234	10 Oct 2025
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	776	14 Oct 2025
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	499	14 Oct 2025
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	2 981	14 Oct 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	1 721	07 Oct 2025
Taquanta True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%		1	9 169	14 Oct 2025
Alexander Forbes Investments Stable Focus Combined	Oct 2013		Domestic and Global				N/A	3 739	10 Oct 2025
Coronation Inflation Plus Fund	Oct 2009	V	Domestic and Global	Y	Headline CPI + 3%	Preserve capital over a rolling 12m period	1	6 862	09 Oct 2025
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	5 818	09 Oct 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	4	553	07 Oct 2025
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	298	07 Oct 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	8 122	14 Oct 2025
VFM Global Target Return CPI+3%	May 2003	V	Domestic and Global	Y	Headline CPI + 3%		2	2 038	08 Oct 2025
HEADLINE CPI + 4%									
Abax SA Absolute Prescient Fund	Oct 2017		Domestic	Y	Headline CPI + 4%		5	7 747	08 Oct 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	5 578	10 Oct 2025
Argon SA Absolute Return	Oct 2006	V	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	122	10 Oct 2025
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	2 383	09 Oct 2025
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	1 666	14 Oct 2025
Prescient Positive Return - Domestic Composite	Jan 1999	V	Domestic	Y	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%)		6	1 452	13 Oct 2025
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	425	09 Oct 2025
SIM CPI+4%	Oct 2002	V	Domestic	Y	Headline CPI + 4%		1	1 815	07 Oct 2025
VFM Domestic Target Return CPI+4%	May 2012	V	Domestic	Y	Headline CPI + 4%		2	315	08 Oct 2025
Abax Absolute Prescient Fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	12 407	08 Oct 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	2 442	10 Oct 2025
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%		3	1 005	10 Oct 2025
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	3 100	09 Oct 2025
Ninety One Cautious Managed Fund	Apr 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	23 831	14 Oct 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	844	08 Oct 2025
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	8 300	14 Oct 2025
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		1	279	15 Oct 2025
SIM CPI + 4% Global	Sep 2017	V	Domestic and Global	Y	Headline CPI + 4%		1	152	07 Oct 2025
VFM Global Target Return CPI+4%	Sep 2015	V	Domestic and Global	Y	Headline CPI + 4%		2	436	08 Oct 2025
					TOTAL			**121 110**	

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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	1 380	07 Oct 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	778	07 Oct 2025
Truffle Domestic Flexible	Mar 2013		Domestic	N	Headline CPI + 5%		2	6 679	14 Oct 2025
Argon Absolute Return CPI+5%	Oct 2017	V	Domestic and Global	Y	Headline CPI + 5%		1	102	10 Oct 2025
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	4 043	09 Oct 2025
Foord Absolute	Jun 2002	V	Domestic and Global	N	Headline CPI + 5%		1	122	04 Oct 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	21 924	07 Oct 2025
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	10 292	13 Oct 2025
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		4	5 260	14 Oct 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	8 927	07 Oct 2025
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	3 163	07 Oct 2025
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7 477	10 Oct 2025
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		N/A	4 014	14 Oct 2025
VFM Global Target Return CPI+5%	Dec 2000	V	Domestic and Global	Y	Headline CPI + 5%		3	1 107	08 Oct 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	2 972	07 Oct 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	1 041	07 Oct 2025
VFM Domestic Target Return CPI+6%	Jul 2004	V	Domestic	Y	Headline CPI + 6%		1	1 957	08 Oct 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	2 318	14 Oct 2025
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		8	101 959	14 Oct 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	2 182	07 Oct 2025
					TOTAL			**187 697**	

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 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	19,13%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51,38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Argon	Level 1	78,90%	Executive Management	33.00%	Yes	Yes
			External Holding	18.00%		
			Staff Share Trust	49.00%		
Coronation	Level 1	51,29%	Black Staff	19.20%	Yes	Yes
			Ho Jala	8.72%		
			Imbewu	36.79%		
			Imvula	29.69%		
			Non-black staff	5.60%		
Foord	Level 1	27,88%	Black senior management	28.26%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%		
M&G Investments	Level 1	33,34%	M&G Staff	34.60%	Yes	Yes
			Thesele Group	65.40%		
Matrix Fund Managers	Level 1	29,30%	Employees	27.99%	Yes	Yes
			Sanlam Investment Holdings	72.01%		
Mianzo Asset Management	Level 1	100,00%	Luvo Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
Momentum AM	Level 1	27,59%	Momentum Group Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	36,59%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	49,83%	Flow-through Ninety One Limited	100.00%	Yes	Yes
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	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%		
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	12.60%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			Flow-through from Sanlam Limited	65.60%		
Sasfin Asset Managers	Level 1	25,10%	Wiphold	100.00%	Yes	Yes
Sentio Capital	Level 1	73,77%	Mohamed Mayet	25.30%	Yes	No
			Rayhaan Joosub	25.30%		
			RMI Investment Managers	30.00%		
			Sentio Staff Trust	14.30%		
			Trougot von Czettritz	5.10%		
SIM	Level 1	54,81%	Flow-through from Absa Financial Services Limited	12.60%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			Flow-through from Sanlam Limited	65.60%		
STANLIB	Level 1	35,17%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22,90%	Liberty Group	100.00%	Yes	Yes
Taquanta Asset Managers	Level 1	58,00%	DEC Investment Holding Company (Pty) Ltd	53.34%	Yes	No
			Taquanta Black Staff	6.18%		
			Work Biz Trading (Pty) Ltd	40.48%		
Truffle	Level 1	42,00%	Investment Managers Group (Pty) Ltd	88.10%	Yes	Yes
			Staff	11.90%		
Vunani Fund Managers	Level 1	60,79%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocosize Pty Ltd	30.00%		
			Vunani Capital	59.00%		

*data not submitted

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INVESTMENT DATA TO THE END OF SEPTEMBER 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	2,48%	5,41%	13,05%	14,77%	6,33%	13,60%	7,18%	11,27%	8,01%	10,08%	7,64%	8,99%	7,81%
Alexander Forbes Investments Stable Focus Combined	2,05%	4,82%	11,44%	14,13%	6,33%	13,53%	7,18%	10,71%	8,01%	10,00%	7,64%	9,03%	7,81%
Coronation Inflation Plus Fund	1,76%	4,13%	12,85%	17,01%	6,33%	16,14%	7,18%	12,84%	8,01%	10,78%	7,64%	9,79%	7,92%
Matrix Global Absolute CPI + 3%	2,74%	6,26%	13,47%	14,25%	6,33%	15,10%	7,18%	13,08%	8,01%	11,17%	7,64%	10,70%	7,81%
Mianzo Absolute Return Fund	2,97%	6,87%	18,03%	16,37%	6,33%	14,47%	7,18%	12,61%	8,01%	10,48%	7,64%	*	*
Momentum Investments Real Return	2,02%	4,65%	11,85%	12,89%	6,33%	12,36%	7,18%	12,12%	8,01%	10,17%	7,64%	9,28%	7,81%
PSG Stable Fund	1,89%	4,30%	14,00%	14,49%	6,33%	15,53%	7,18%	15,56%	8,01%	10,34%	7,64%	10,40%	7,81%
SIM Absolute	0,70%	2,45%	7,96%	10,06%	6,33%	10,89%	7,18%	9,15%	8,01%	8,53%	7,64%	8,52%	7,81%
SIM CPI + 3% Global	0,71%	2,43%	8,36%	10,54%	6,33%	11,35%	7,18%	8,96%	8,01%	8,26%	7,64%	*	*
SMM Cautious Absolute Fund	1,57%	4,05%	10,67%	12,86%	6,33%	13,04%	7,18%	*	*	*	*	*	*
Taquanta True Absolute	0,83%	2,47%	7,80%	10,10%	6,33%	10,32%	7,18%	9,42%	8,01%	9,64%	7,64%	10,41%	7,81%
Truffle Low Equity Fund	2,28%	5,81%	17,61%	19,55%	6,33%	14,47%	7,18%	14,55%	8,01%	13,10%	7,64%	*	*
VFM Global Target Return CPI+3%	2,49%	6,18%	13,13%	14,84%	6,33%	14,34%	7,18%	10,91%	8,01%	9,57%	7,64%	8,93%	7,81%
HEADLINE CPI + 4%													
Abax Absolute Prescient Fund	1,14%	3,63%	10,41%	13,52%	7,33%	14,10%	8,18%	11,51%	9,01%	10,56%	8,64%	*	*
Abax SA Absolute Prescient Fund	2,13%	4,64%	12,60%	13,96%	7,33%	13,86%	8,18%	11,80%	9,01%	9,95%	8,64%	*	*
Alexander Forbes Investments Real Return Focus Local	2,86%	6,59%	15,99%	17,19%	7,33%	15,88%	8,18%	14,59%	9,01%	11,07%	8,64%	9,84%	8,81%
Alexander Forbes Investments Real Return Focus Portfolio	2,06%	5,30%	12,59%	15,46%	7,33%	15,08%	8,18%	12,96%	9,01%	10,65%	8,64%	9,73%	8,81%
Argon Absolute Return Global Balanced CPI+4% Fund	2,97%	6,71%	15,44%	16,66%	7,33%	14,14%	8,18%	11,87%	9,01%	9,67%	8,64%	*	*
Argon SA Absolute Return	3,25%	7,21%	16,82%	17,12%	7,33%	14,93%	8,18%	12,14%	9,01%	9,73%	8,64%	8,61%	8,81%
Coronation Absolute Domestic	3,06%	5,38%	18,25%	18,41%	7,33%	16,88%	8,18%	14,97%	9,01%	11,01%	8,64%	9,28%	8,81%
Matrix Global Absolute CPI+4%	3,26%	7,16%	16,01%	16,15%	7,33%	15,97%	8,18%	14,11%	9,01%	11,37%	8,64%	*	*
Momentum Investments Absolute Strategies	3,81%	7,85%	18,20%	18,03%	7,33%	15,15%	8,18%	14,40%	9,01%	10,80%	8,64%	9,45%	8,81%
Ninety One Cautious Managed Fund	0,90%	3,00%	10,35%	13,75%	7,33%	14,00%	8,18%	10,48%	9,01%	9,99%	8,64%	9,54%	8,81%
Old Mutual Multi-Managers Defensive Balanced Fund	1,79%	4,01%	13,50%	17,34%	7,33%	16,86%	8,18%	12,55%	9,01%	10,47%	8,64%	9,54%	8,81%
OMIG Stable Growth Fund	2,38%	4,84%	10,75%	12,44%	7,33%	11,89%	8,18%	11,91%	9,01%	9,36%	8,64%	9,05%	8,81%
Prescient Positive Return - Domestic Composite	3,15%	6,18%	17,02%	17,38%	7,33%	13,75%	8,18%	12,46%	8,91%	9,84%	8,28%	8,81%	8,26%
Sasfin Absolute Fund	1,34%	4,96%	10,86%	13,41%	7,33%	14,07%	8,18%	13,39%	9,01%	10,74%	8,64%	*	*
Sentio Absolute Return Fund	3,90%	7,47%	17,57%	16,59%	7,33%	14,15%	8,18%	13,37%	9,01%	9,11%	8,64%	7,31%	8,81%
SIM CPI + 4% Global	0,47%	2,22%	8,30%	10,92%	7,33%	11,74%	8,18%	*	*	*	*	*	*
SIM CPI+4%	0,97%	2,96%	7,55%	9,69%	7,33%	11,24%	8,18%	9,49%	9,01%	9,50%	8,64%	9,15%	8,81%
VFM Domestic Target Return CPI+4%	3,88%	8,82%	18,75%	18,65%	7,33%	16,51%	8,18%	12,95%	9,01%	10,11%	8,64%	8,65%	8,81%
VFM Global Target Return CPI+4%	2,78%	7,06%	14,95%	16,91%	7,33%	15,94%	8,18%	12,15%	9,01%	10,16%	8,64%	9,46%	8,81%
MARKET STATISTICS													
Headline CPI	-0,10%	1,10%	3,33%	3,33%		4,18%		5,01%		4,64%		4,81%	
STeFI	0,58%	1,81%	5,67%	7,80%		7,96%		6,43%		6,53%		6,77%	
Number of Participants	32	32	32	32		32		30		30		22	

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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%	3,31%	7,66%	16,41%	18,04%	8,33%	15,50%	9,18%	12,43%	10,01%	10,03%	9,64%	*	*
Coronation Absolute	2,39%	5,07%	16,20%	20,54%	8,33%	18,91%	9,18%	14,77%	10,01%	11,75%	9,64%	10,44%	9,81%
Foord Absolute	2,81%	6,41%	15,60%	15,85%	8,33%	16,50%	9,18%	12,78%	10,01%	10,96%	9,64%	9,13%	9,81%
M&G Domestic Real Return Plus 5%	3,53%	8,07%	17,95%	18,40%	8,33%	16,37%	9,18%	15,77%	10,01%	10,54%	9,64%	9,32%	9,81%
M&G Real Return + 5%	2,44%	6,50%	15,05%	16,97%	8,33%	15,64%	9,18%	14,14%	10,01%	9,70%	9,64%	8,80%	9,81%
Nedgroup Investments Opportunity Fund	2,33%	4,84%	12,70%	17,07%	8,33%	16,56%	9,18%	18,06%	10,01%	13,79%	9,64%	11,23%	9,81%
OMIG Wealth Defender	3,08%	6,91%	13,01%	13,37%	8,33%	12,48%	9,18%	10,62%	10,01%	8,10%	9,64%	7,70%	9,81%
SIM CPI + 5%	0,68%	2,52%	8,39%	10,58%	8,33%	11,54%	9,18%	10,03%	10,01%	8,52%	9,64%	8,42%	9,81%
SIM CPI + 5% Global	0,59%	2,50%	8,53%	11,46%	8,33%	12,78%	9,18%	9,98%	10,01%	8,98%	9,64%	8,89%	9,81%
SMM Moderate Absolute Fund	1,55%	4,46%	11,52%	13,80%	8,33%	14,92%	9,18%	14,39%	10,01%	12,42%	9,64%	10,80%	9,81%
STANLIB Absolute Plus Fund	3,05%	5,90%	15,61%	16,20%	8,33%	14,99%	9,18%	13,58%	10,01%	11,08%	9,64%	9,89%	9,81%
STANLIB Multi-Manager Real Return Fund	2,16%	3,78%	6,76%	9,66%	8,33%	13,89%	9,18%	12,25%	10,01%	10,41%	9,64%	9,43%	9,81%
Truffle Domestic Flexible	4,99%	10,14%	23,25%	22,65%	8,33%	17,43%	9,18%	18,68%	10,01%	15,42%	9,64%	11,43%	9,81%
VFM Global Target Return CPI+5%	2,60%	7,25%	14,86%	16,40%	8,33%	16,00%	9,18%	12,33%	10,01%	10,01%	9,64%	9,08%	9,81%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	3,95%	9,15%	21,18%	21,36%	9,33%	17,98%	10,18%	17,49%	11,01%	11,29%	10,64%	10,03%	10,81%
Mianzo Global Absolute Return - CPI + 6%	3,37%	8,11%	20,10%	18,72%	9,33%	16,97%	10,18%	13,80%	11,01%	11,93%	10,64%	*	*
Ninety One Opportunity Composite	0,92%	2,90%	12,22%	15,84%	9,33%	17,19%	10,18%	12,63%	11,01%	11,28%	10,64%	10,48%	10,81%
SIM CPI + 6%	1,59%	4,34%	11,41%	13,98%	9,33%	13,69%	10,18%	11,72%	11,01%	9,56%	10,64%	9,05%	10,81%
SIM CPI + 6% Global	1,44%	3,97%	10,07%	13,66%	9,33%	14,44%	10,18%	11,28%	11,01%	9,62%	10,64%	*	*
VFM Domestic Target Return CPI+6%	4,66%	11,08%	24,45%	23,01%	9,33%	19,47%	10,18%	15,13%	11,01%	11,23%	10,64%	9,21%	10,81%
MARKET STATISTICS													
Headline CPI	-0,10%	1,10%	3,33%	3,33%		4,18%		5,01%		4,64%		4,81%	
STeFI	0,58%	1,81%	5,67%	7,80%		7,96%		6,43%		6,53%		6,77%	
Number of Participants	20	20	20	20		20		20		20		17	

ABSOLUTE RETURN MANAGER WATCH^{TM} 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 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	14,77%	2,31%	91,67%	-0,05%	-0,05%	13,60%	2,96%	91,67%	-1,44%	-1,44%	11,27%	3,07%	86,67%	-1,60%	-1,60%
Alexander Forbes Investments Stable Focus Combined	14,13%	2,04%	100,00%	0,10%	0,00%	13,53%	2,79%	94,44%	-1,15%	-1,15%	10,71%	3,04%	85,00%	-1,58%	-1,58%
Coronation Inflation Plus Fund	17,01%	3,44%	91,67%	-0,41%	-0,41%	16,14%	5,26%	86,11%	-2,16%	-3,41%	12,84%	5,46%	78,33%	-2,65%	-4,20%
Matrix Global Absolute CPI + 3%	14,25%	2,90%	91,67%	-0,57%	-0,57%	15,10%	4,55%	83,33%	-1,50%	-1,81%	13,08%	4,72%	81,67%	-2,54%	-2,54%
Mianzo Absolute Return Fund	16,37%	4,15%	83,33%	-0,79%	-1,41%	14,47%	5,32%	75,00%	-1,99%	-2,18%	12,61%	4,82%	76,67%	-1,99%	-2,35%
Momentum Investments Real Return	12,89%	1,97%	91,67%	-0,01%	-0,01%	12,36%	3,72%	86,11%	-1,87%	-1,96%	12,12%	3,69%	85,00%	-1,87%	-1,96%
PSG Stable Fund	14,49%	3,05%	91,67%	-0,75%	-0,75%	15,53%	5,14%	80,56%	-2,30%	-2,30%	15,56%	6,36%	80,00%	-3,57%	-3,57%
SIM Absolute	10,06%	1,17%	100,00%	0,12%	0,00%	10,89%	2,72%	91,67%	-1,54%	-1,54%	9,15%	2,83%	88,33%	-1,85%	-1,85%
SIM CPI + 3% Global	10,54%	1,40%	100,00%	0,11%	0,00%	11,35%	2,88%	91,67%	-1,17%	-1,17%	8,96%	3,09%	86,67%	-1,99%	-1,99%
SMM Cautious Absolute Fund	12,86%	2,65%	91,67%	-0,35%	-0,35%	13,04%	3,36%	91,67%	-1,19%	-1,19%	*	*	*	*	*
Taquanta True Absolute	10,10%	0,55%	100,00%	0,32%	0,00%	10,32%	0,56%	100,00%	0,32%	0,00%	9,42%	0,55%	100,00%	0,32%	0,00%
Truffle Low Equity Fund	19,55%	3,64%	91,67%	-0,59%	-0,59%	14,47%	4,91%	83,33%	-2,44%	-2,89%	14,55%	5,20%	80,00%	-2,44%	-2,89%
VFM Global Target Return CPI+3%	14,84%	3,22%	83,33%	-0,51%	-0,51%	14,34%	4,54%	80,56%	-1,41%	-1,45%	10,91%	4,77%	76,67%	-3,04%	-4,27%
HEADLINE CPI + 4%															
Abax Absolute Prescient Fund	13,52%	2,14%	91,67%	-0,17%	-0,17%	14,10%	3,87%	86,11%	-1,33%	-2,31%	11,51%	3,93%	81,67%	-1,94%	-2,31%
Abax SA Absolute Prescient Fund	13,96%	2,35%	91,67%	-0,36%	-0,36%	13,86%	4,51%	80,56%	-2,16%	-2,16%	11,80%	4,36%	78,33%	-2,56%	-2,56%
Alexander Forbes Investments Real Return Focus Local	17,19%	3,12%	91,67%	-0,53%	-0,53%	15,88%	5,59%	72,22%	-2,92%	-2,92%	14,59%	5,66%	71,67%	-3,10%	-3,15%
Alexander Forbes Investments Real Return Focus Portfolio	15,46%	2,53%	91,67%	-0,12%	-0,12%	15,08%	4,70%	83,33%	-1,41%	-2,87%	12,96%	4,83%	81,67%	-2,74%	-2,87%
Argon Absolute Return Global Balanced CPI+4% Fund	16,66%	2,86%	91,67%	-0,05%	-0,05%	14,14%	4,82%	72,22%	-1,42%	-2,25%	11,87%	4,64%	70,00%	-2,19%	-2,25%
Argon SA Absolute Return	17,12%	3,51%	91,67%	-0,41%	-0,41%	14,93%	5,39%	75,00%	-2,36%	-2,36%	12,14%	5,17%	71,67%	-2,59%	-2,88%
Coronation Absolute Domestic	18,41%	4,22%	91,67%	-1,03%	-1,03%	16,88%	6,19%	75,00%	-2,85%	-2,93%	14,97%	6,69%	73,33%	-4,19%	-4,83%
Matrix Global Absolute CPI+4%	16,15%	3,49%	91,67%	-0,55%	-0,55%	15,97%	5,37%	80,56%	-1,88%	-2,65%	14,11%	5,73%	76,67%	-3,42%	-3,42%
Momentum Investments Absolute Strategies	18,03%	4,25%	91,67%	-0,94%	-0,94%	15,15%	6,68%	72,22%	-3,82%	-4,39%	14,40%	6,79%	71,67%	-3,82%	-4,39%
Ninety One Cautious Managed Fund	13,75%	2,74%	91,67%	-0,32%	-0,32%	14,00%	4,18%	88,89%	-2,21%	-2,54%	10,48%	4,87%	76,67%	-2,57%	-5,45%
Old Mutual Multi-Managers Defensive Balanced Fund	17,34%	3,42%	83,33%	-0,34%	-0,34%	16,86%	5,65%	77,78%	-2,30%	-3,19%	12,55%	6,04%	75,00%	-3,46%	-5,67%
OMIG Stable Growth Fund	12,44%	3,09%	91,67%	-0,93%	-0,93%	11,89%	4,90%	75,00%	-2,48%	-3,07%	11,91%	5,09%	76,67%	-2,81%	-3,07%
Prescient Positive Return - Domestic Composite	17,38%	3,31%	91,67%	-0,10%	-0,10%	13,75%	4,08%	80,56%	-1,68%	-1,68%	12,46%	5,41%	76,67%	-4,84%	-5,87%
Sasfin Absolute Fund	13,41%	3,56%	75,00%	-0,49%	-0,76%	14,07%	4,95%	72,22%	-1,86%	-1,86%	13,39%	4,87%	76,67%	-3,04%	-3,04%
Sentio Absolute Return Fund	16,59%	4,40%	83,33%	-0,91%	-0,91%	14,15%	7,00%	72,22%	-4,67%	-5,26%	13,37%	7,71%	71,67%	-4,67%	-6,54%
SIM CPI + 4% Global	10,92%	1,75%	100,00%	0,21%	0,00%	11,74%	3,36%	86,11%	-1,23%	-1,23%	*	*	*	*	*
SIM CPI+4%	9,69%	1,17%	100,00%	0,13%	0,00%	11,24%	2,13%	97,22%	-0,92%	-0,92%	9,49%	2,02%	95,00%	-0,92%	-0,92%
VFM Domestic Target Return CPI+4%	18,65%	4,56%	83,33%	-1,01%	-1,01%	16,51%	6,71%	72,22%	-3,36%	-3,36%	12,95%	6,50%	73,33%	-3,38%	-4,52%
VFM Global Target Return CPI+4%	16,91%	3,72%	83,33%	-0,59%	-0,59%	15,94%	5,63%	75,00%	-1,92%	-2,47%	12,15%	5,69%	73,33%	-3,78%	-4,85%
MARKET STATISTICS															
Headline CPI	3,33%	1,15%				4,18%	1,18%				5,01%	1,25%			
STeFI	7,80%	0,11%				7,96%	0,19%				6,43%	0,54%			

ABSOLUTE RETURN MANAGER WATCH^{TM} 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 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%	18,04%	3,50%	83,33%	-0,26%	-0,26%	15,50%	5,76%	72,22%	-1,83%	-3,77%	12,43%	5,71%	68,33%	-2,88%	-3,77%
Coronation Absolute	20,54%	5,06%	83,33%	-0,98%	-0,98%	18,91%	7,37%	80,56%	-3,21%	-5,24%	14,77%	7,53%	76,67%	-4,04%	-6,25%
Foord Absolute	15,85%	3,71%	91,67%	-1,18%	-1,18%	16,50%	7,43%	77,78%	-3,85%	-5,80%	12,78%	7,36%	71,67%	-3,85%	-5,80%
M&G Domestic Real Return Plus 5%	18,40%	4,38%	91,67%	-1,41%	-1,41%	16,37%	7,51%	75,00%	-4,48%	-4,84%	15,77%	7,77%	73,33%	-4,48%	-5,20%
M&G Real Return + 5%	16,97%	3,54%	91,67%	-1,04%	-1,04%	15,64%	6,38%	80,56%	-2,58%	-4,39%	14,14%	6,47%	76,67%	-3,20%	-4,39%
Nedgroup Investments Opportunity Fund	17,07%	4,06%	83,33%	-0,99%	-0,99%	16,56%	6,63%	77,78%	-2,61%	-3,82%	18,06%	6,60%	80,00%	-2,61%	-3,82%
OMIG Wealth Defender	13,37%	3,69%	83,33%	-0,77%	-0,77%	12,48%	4,80%	72,22%	-1,94%	-2,68%	10,62%	5,26%	70,00%	-2,89%	-6,46%
SIM CPI + 5%	10,58%	1,64%	100,00%	0,07%	0,00%	11,54%	4,51%	86,11%	-2,79%	-2,88%	10,03%	4,40%	83,33%	-2,83%	-3,12%
SIM CPI + 5% Global	11,46%	2,13%	100,00%	0,15%	0,00%	12,78%	4,55%	83,33%	-1,76%	-1,78%	9,98%	4,67%	76,67%	-2,97%	-3,57%
SMM Moderate Absolute Fund	13,80%	3,61%	75,00%	-0,59%	-0,59%	14,92%	4,83%	77,78%	-1,71%	-2,55%	14,39%	5,82%	78,33%	-3,76%	-3,76%
STANLIB Absolute Plus Fund	16,20%	4,74%	75,00%	-1,10%	-1,10%	14,99%	6,73%	75,00%	-2,75%	-6,26%	13,58%	6,46%	73,33%	-2,75%	-6,26%
STANLIB Multi-Manager Real Return Fund	9,66%	5,37%	75,00%	-2,83%	-3,26%	13,89%	6,75%	77,78%	-2,83%	-3,77%	12,25%	7,04%	75,00%	-3,88%	-5,99%
Truffle Domestic Flexible	22,65%	5,66%	91,67%	-1,28%	-1,28%	17,43%	8,81%	72,22%	-4,86%	-6,39%	18,68%	9,27%	73,33%	-5,05%	-6,39%
VFM Global Target Return CPI+5%	16,40%	3,98%	83,33%	-0,54%	-0,54%	16,00%	6,26%	72,22%	-1,99%	-3,40%	12,33%	6,38%	70,00%	-4,39%	-5,71%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	21,36%	4,92%	91,67%	-1,44%	-1,44%	17,98%	8,69%	72,22%	-4,90%	-5,83%	17,49%	9,07%	71,67%	-4,90%	-6,40%
Mianzo Global Absolute Return - CPI + 6%	18,72%	4,87%	83,33%	-0,79%	-1,15%	16,97%	6,31%	72,22%	-1,87%	-3,78%	13,80%	6,28%	70,00%	-3,51%	-5,61%
Ninety One Opportunity Composite	15,84%	3,86%	83,33%	-0,67%	-0,67%	17,19%	6,95%	80,56%	-3,41%	-4,91%	12,63%	7,52%	71,67%	-3,62%	-7,41%
SIM CPI + 6%	13,98%	2,63%	100,00%	0,03%	0,00%	13,69%	6,06%	72,22%	-3,26%	-3,81%	11,72%	5,92%	73,33%	-3,88%	-5,08%
SIM CPI + 6% Global	13,66%	2,92%	100,00%	0,14%	0,00%	14,44%	5,89%	80,56%	-2,49%	-3,19%	11,28%	5,84%	75,00%	-3,69%	-4,64%
VFM Domestic Target Return CPI+6%	23,01%	6,09%	75,00%	-1,54%	-1,54%	19,47%	8,61%	69,44%	-4,08%	-4,39%	15,13%	8,48%	68,33%	-4,83%	-7,23%
MARKET STATISTICS															
Headline CPI	3,33%	1,15%				4,18%	1,18%				5,01%	1,25%			
STeFI	7,80%	0,11%				7,96%	0,19%				6,43%	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.

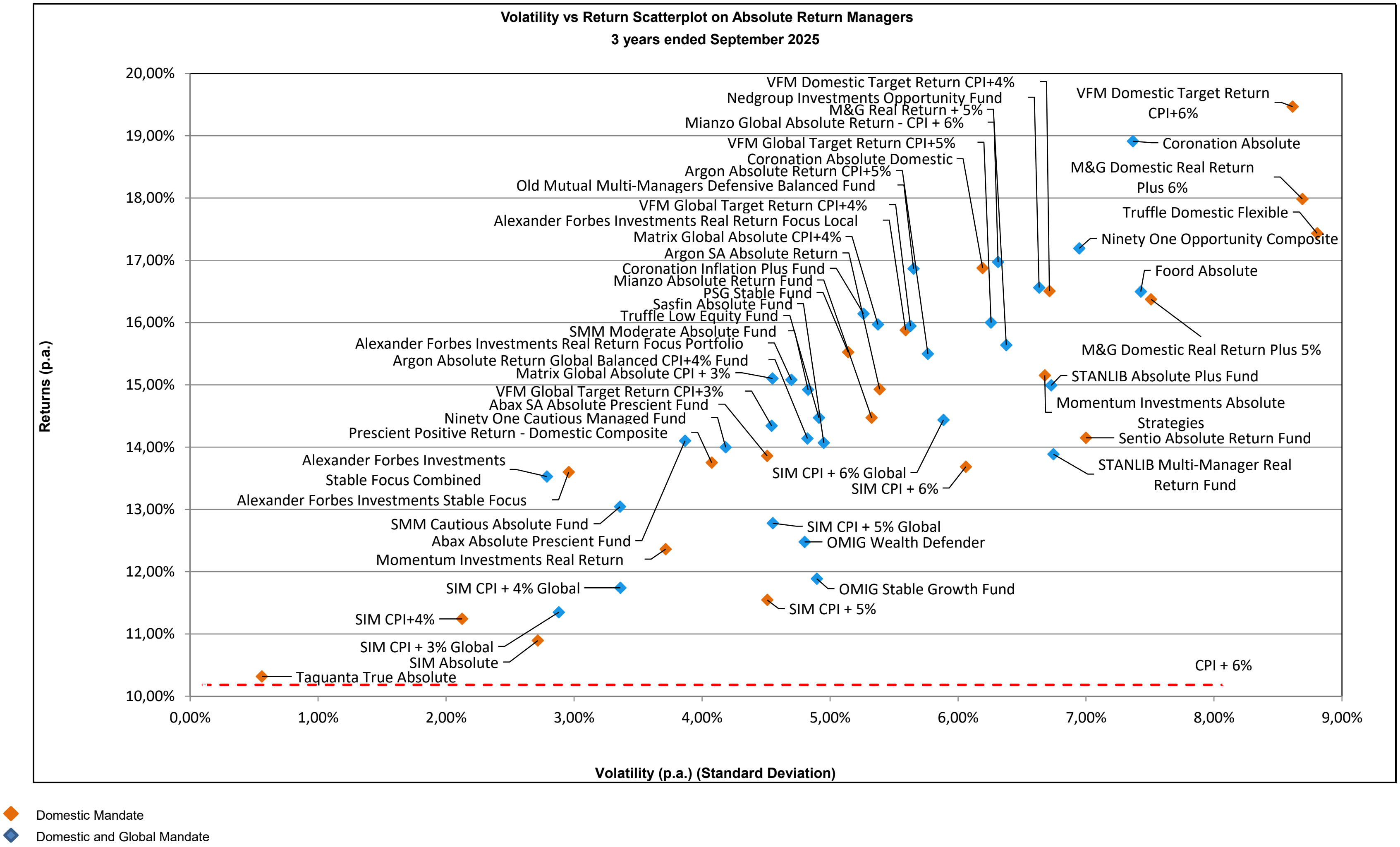
	INVESTMENT DATA TO THE END OF SEPTEMBER 2025				
	Calendar Year				
	2024	2023	2022	2021	2020
	HEADLINE CPI + 3%				
Alexander Forbes Investments Stable Focus	12,48%	10,30%	6,43%	9,93%	8,10%
Alexander Forbes Investments Stable Focus Combined	12,61%	11,91%	4,08%	10,85%	9,50%
Coronation Inflation Plus Fund	13,91%	16,18%	1,77%	14,49%	8,68%
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

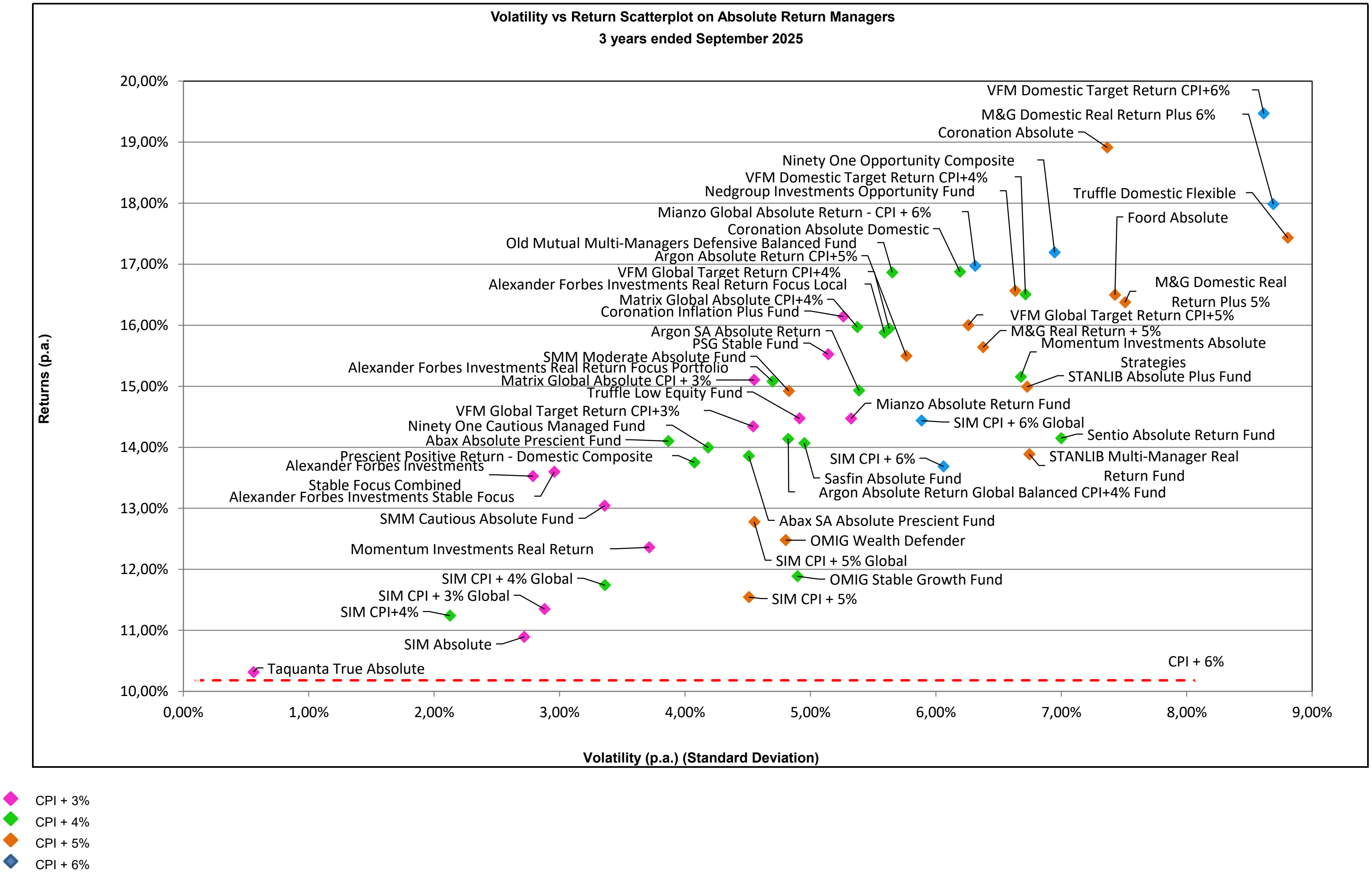
Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

	INVESTMENT DATA TO THE END OF SEPTEMBER 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%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



ABSOLUTE RETURN MANAGER WATCH^{TM} 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.

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/

Absolute Return Manager Watch™ Survey for the month ending September 2025

Graph1 Data

N	X	Y
[illegible]	[illegible]	[illegible]

Mandates		CPI			
Domestic	Domestic and Global	CPI+3%	CPI+4%	CPI+5%	CPI+6%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]