

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

[illegible]

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BEE AND ESG DETAILS AS AT THE END OF JUNE 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	27.99% 72.01%	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	58.00%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	53.34% 6.18% 40.48%	Yes	No
Truffle	Level 1	42.00%	Investment Managers Group (Pty) Ltd Staff	88.10% 11.90%	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

\*data not submitted



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INVESTMENT DATA TO THE END OF JUNE 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	1.34%	4.58%	7.25%	14.60%	5.82%	11.88%	7.77%	10.56%	8.20%	9.52%	7.64%	8.53%	7.85%
Alexander Forbes Investments Stable Focus Combined	1.37%	4.41%	6.31%	13.63%	5.82%	12.17%	7.77%	10.08%	8.20%	9.60%	7.64%	8.69%	7.85%
Matrix Global Absolute CPI + 3%	1.26%	4.37%	6.79%	14.96%	5.82%	12.98%	7.77%	11.68%	8.20%	10.47%	7.64%	10.23%	7.85%
Mianzo Absolute Return Fund	1.61%	5.71%	10.45%	15.94%	5.82%	12.32%	7.77%	11.25%	8.20%	9.31%	7.64%	*	*
Momentum Investments Real Return	1.24%	4.18%	6.87%	13.70%	5.82%	11.39%	7.77%	11.48%	8.20%	9.74%	7.64%	8.88%	7.85%
PSG Stable Fund	2.61%	6.25%	9.30%	16.95%	5.82%	14.20%	7.77%	15.07%	8.20%	10.09%	7.64%	9.84%	7.85%
SIM Absolute	0.89%	3.20%	5.38%	11.27%	5.82%	10.20%	7.77%	9.11%	8.20%	8.36%	7.64%	8.40%	7.85%
SIM CPI + 3% Global	0.93%	3.54%	5.79%	11.85%	5.82%	10.65%	7.77%	8.73%	8.20%	8.22%	7.64%	*	*
SMM Cautious Absolute Fund	1.53%	5.25%	6.36%	13.78%	5.82%	11.95%	7.77%	*	*	*	*	*	*
Taquanta True Absolute	0.83%	2.59%	5.20%	9.76%	5.82%	10.16%	7.77%	9.42%	8.20%	9.74%	7.64%	10.40%	7.85%
Truffle Low Equity Fund	1.54%	7.57%	11.15%	19.69%	5.82%	13.81%	7.77%	13.20%	8.20%	12.80%	7.64%	*	*
VFM Global Target Return CPI+3%	1.72%	4.54%	6.55%	14.26%	5.82%	12.45%	7.77%	10.04%	8.20%	8.99%	7.64%	8.52%	7.85%
HEADLINE CPI + 4%													
Abax Absolute Prescient Fund	1.32%	4.40%	6.55%	13.99%	6.82%	13.37%	8.77%	11.00%	9.20%	10.36%	8.64%	*	*
Abax SA Absolute Prescient Fund	1.27%	4.94%	7.62%	14.95%	6.82%	12.37%	8.77%	11.17%	9.20%	9.42%	8.64%	*	*
Alexander Forbes Investments Real Return Focus Local	1.79%	5.79%	8.82%	18.00%	6.82%	13.42%	8.77%	13.49%	9.20%	10.19%	8.64%	9.10%	8.85%
Alexander Forbes Investments Real Return Focus Portfolio	1.70%	5.15%	6.92%	15.84%	6.82%	13.36%	8.77%	12.10%	9.20%	10.10%	8.64%	9.27%	8.85%
Argon Absolute Return Global Balanced CPI+4% Fund	1.54%	4.55%	8.18%	15.42%	6.82%	11.99%	8.77%	10.58%	9.20%	8.85%	8.64%	*	*
Argon SA Absolute Return	1.60%	4.95%	8.97%	16.00%	6.82%	12.22%	8.77%	10.84%	9.20%	8.77%	8.64%	8.05%	8.85%
Coronation Absolute Domestic	1.79%	7.94%	12.21%	20.93%	6.82%	14.95%	8.77%	14.25%	9.20%	10.04%	8.64%	8.51%	8.85%
Matrix Global Absolute CPI+4%	1.35%	5.03%	8.25%	16.13%	6.82%	13.33%	8.77%	12.37%	9.20%	10.48%	8.64%	*	*
Momentum Investments Absolute Strategies	1.73%	6.00%	9.59%	17.85%	6.82%	12.25%	8.77%	12.92%	9.20%	9.59%	8.64%	8.62%	8.85%
Ninety One Cautious Managed Fund	1.12%	5.18%	7.14%	14.56%	6.82%	13.18%	8.77%	10.04%	9.20%	10.09%	8.64%	9.60%	8.85%
Old Mutual Multi-Managers Defensive Balanced Fund	1.49%	7.06%	9.13%	17.80%	6.82%	15.27%	8.77%	12.10%	9.20%	10.15%	8.64%	9.31%	8.85%
OMIG Stable Growth Fund	1.35%	4.08%	5.64%	13.72%	6.82%	10.53%	8.77%	11.20%	9.20%	8.98%	8.64%	8.70%	8.85%
Prescient Positive Return - Domestic Composite	1.47%	5.73%	10.20%	16.86%	6.82%	11.82%	8.77%	11.28%	9.05%	8.99%	8.25%	8.18%	8.27%
Sasfin Absolute Fund	1.82%	6.28%	5.63%	16.69%	6.82%	12.88%	8.77%	12.59%	9.20%	10.28%	8.64%	*	*
Sentio Absolute Return Fund	1.45%	5.49%	9.40%	17.81%	6.82%	11.03%	8.77%	11.93%	9.20%	7.80%	8.64%	6.26%	8.85%
SIM CPI + 4% Global	0.91%	3.66%	5.95%	12.31%	6.82%	11.11%	8.77%	*	*	*	*	*	*
SIM CPI+4%	0.98%	2.87%	4.46%	11.46%	6.82%	10.63%	8.77%	9.42%	9.20%	9.45%	8.64%	8.97%	8.85%
VFM Domestic Target Return CPI+4%	2.01%	5.53%	9.13%	18.34%	6.82%	13.37%	8.77%	11.36%	9.20%	8.77%	8.64%	7.90%	8.85%
VFM Global Target Return CPI+4%	1.92%	5.20%	7.37%	16.30%	6.82%	13.59%	8.77%	11.05%	9.20%	9.46%	8.64%	*	*
MARKET STATISTICS													
Headline CPI	0.20%	0.90%	2.20%	2.82%		4.77%		5.20%		4.64%		4.85%	
STeFI	0.60%	1.86%	3.79%	8.07%		7.79%		6.30%		6.52%		6.75%	
Number of Participants	31	31	31	31		31		29		29		20	

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INVESTMENT DATA TO THE END OF JUNE 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%	1.82%	5.05%	8.13%	15.77%	7.82%	12.83%	9.77%	10.87%	10.20%	9.10%	9.64%	*	*
Coronation Absolute	2.28%	8.88%	10.60%	21.17%	7.82%	17.17%	9.77%	14.14%	10.20%	11.08%	9.64%	9.75%	9.85%
Foord Absolute	1.30%	4.74%	8.63%	16.71%	7.82%	14.23%	9.77%	11.33%	10.20%	10.01%	9.64%	8.39%	9.85%
M&G Domestic Real Return Plus 5%	2.05%	6.48%	9.15%	19.20%	7.82%	13.00%	9.77%	14.12%	10.20%	9.19%	9.64%	8.48%	9.85%
M&G Real Return + 5%	1.84%	6.06%	8.02%	17.73%	7.82%	13.33%	9.77%	12.83%	10.20%	8.86%	9.64%	8.29%	9.85%
Nedgroup Investments Opportunity Fund	2.40%	5.22%	7.49%	24.95%	7.82%	15.47%	9.77%	17.66%	10.20%	13.00%	9.64%	10.72%	9.85%
OMIG Wealth Defender	1.61%	4.33%	5.71%	12.84%	7.82%	10.07%	9.77%	9.43%	10.20%	7.38%	9.64%	7.12%	9.85%
SIM CPI + 5%	1.03%	3.75%	5.72%	12.86%	7.82%	10.62%	9.77%	9.91%	10.20%	8.25%	9.64%	8.21%	9.85%
SIM CPI + 5% Global	1.05%	3.97%	5.89%	13.15%	7.82%	12.01%	9.77%	9.70%	10.20%	8.94%	9.64%	8.86%	9.85%
SMM Moderate Absolute Fund	1.85%	6.50%	6.76%	15.37%	7.82%	13.71%	9.77%	13.70%	10.20%	12.11%	9.64%	10.42%	9.85%
STANLIB Absolute Plus Fund	1.92%	6.85%	9.17%	18.48%	7.82%	13.38%	9.77%	12.65%	10.20%	10.50%	9.64%	9.55%	9.85%
STANLIB Multi-Manager Real Return Fund	1.95%	1.43%	2.87%	10.90%	7.82%	12.34%	9.77%	11.81%	10.20%	10.10%	9.64%	9.07%	9.85%
Truffle Domestic Flexible	1.56%	7.67%	11.91%	21.89%	7.82%	14.28%	9.77%	16.72%	10.20%	14.12%	9.64%	10.56%	9.85%
VFM Global Target Return CPI+5%	2.12%	5.24%	7.09%	15.53%	7.82%	13.60%	9.77%	11.20%	10.20%	9.24%	9.64%	8.54%	9.85%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	2.33%	7.54%	11.02%	21.50%	8.82%	14.02%	10.77%	15.57%	11.20%	9.71%	10.64%	9.02%	10.85%
Mianzo Global Absolute Return - CPI + 6%	1.82%	7.18%	11.09%	16.31%	8.82%	14.17%	10.77%	12.20%	11.20%	10.75%	10.64%	*	*
Ninety One Opportunity Composite	1.06%	6.42%	9.06%	16.87%	8.82%	16.02%	10.77%	12.29%	11.20%	11.42%	10.64%	10.68%	10.85%
SIM CPI + 6%	1.39%	5.15%	6.78%	15.21%	8.82%	11.91%	10.77%	11.15%	11.20%	8.94%	10.64%	8.62%	10.85%
SIM CPI + 6% Global	1.20%	4.69%	5.86%	14.44%	8.82%	12.97%	10.77%	10.67%	11.20%	9.29%	10.64%	*	*
VFM Domestic Target Return CPI+6%	2.49%	7.25%	12.03%	21.79%	8.82%	15.29%	10.77%	13.01%	11.20%	9.61%	10.64%	8.08%	10.85%
MARKET STATISTICS													
Headline CPI	0.20%	0.90%	2.20%	2.82%		4.77%		5.20%		4.64%		4.85%	
STeFI	0.60%	1.86%	3.79%	8.07%		7.79%		6.30%		6.52%		6.75%	
Number of Participants	20	20	20	20		20		20		20		17	

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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 JUNE 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	14.60%	2.12%	91.67%	-0.05%	-0.05%	11.88%	3.06%	88.89%	-1.44%	-1.44%	10.56%	2.97%	86.67%	-1.60%	-1.60%
Alexander Forbes Investments Stable Focus Combined	13.63%	1.85%	100.00%	0.10%	0.00%	12.17%	3.01%	91.67%	-1.16%	-1.16%	10.08%	3.01%	83.33%	-1.58%	-1.58%
Matrix Global Absolute CPI + 3%	14.96%	3.00%	91.67%	-0.57%	-0.57%	12.98%	4.79%	80.56%	-1.82%	-1.82%	11.68%	4.71%	80.00%	-2.54%	-2.54%
Mianzo Absolute Return Fund	15.94%	4.08%	83.33%	-0.79%	-1.41%	12.32%	5.28%	72.22%	-1.99%	-2.18%	11.25%	4.75%	75.00%	-1.99%	-2.35%
Momentum Investments Real Return	13.70%	2.11%	91.67%	-0.01%	-0.01%	11.39%	3.73%	83.33%	-1.87%	-1.96%	11.48%	3.66%	85.00%	-1.87%	-1.96%
PSG Stable Fund	16.95%	3.56%	91.67%	-0.75%	-0.75%	14.20%	5.43%	77.78%	-2.30%	-2.30%	15.07%	6.54%	78.33%	-3.57%	-3.57%
SIM Absolute	11.27%	1.36%	100.00%	0.12%	0.00%	10.20%	2.96%	88.89%	-1.54%	-1.54%	9.11%	2.84%	88.33%	-1.85%	-1.85%
SIM CPI + 3% Global	11.85%	1.57%	100.00%	0.11%	0.00%	10.65%	3.26%	88.89%	-1.50%	-1.50%	8.73%	3.11%	85.00%	-1.99%	-1.99%
SMM Cautious Absolute Fund	13.78%	2.72%	91.67%	-0.35%	-0.35%	11.95%	3.96%	88.89%	-2.25%	-2.25%	*	*	*	*	*
Taquanta True Absolute	9.76%	0.72%	100.00%	0.32%	0.00%	10.16%	0.58%	100.00%	0.32%	0.00%	9.42%	0.55%	100.00%	0.32%	0.00%
Truffle Low Equity Fund	19.69%	3.86%	91.67%	-0.59%	-0.59%	13.81%	5.05%	80.56%	-2.44%	-2.89%	13.20%	5.33%	78.33%	-2.44%	-2.93%
VFM Global Target Return CPI+3%	14.26%	3.01%	83.33%	-0.51%	-0.51%	12.45%	4.70%	77.78%	-1.41%	-1.45%	10.04%	4.71%	75.00%	-3.04%	-4.27%
HEADLINE CPI + 4%															
Abax Absolute Prescient Fund	13.99%	2.03%	91.67%	-0.17%	-0.17%	13.37%	4.09%	83.33%	-1.33%	-2.31%	11.00%	3.96%	80.00%	-1.94%	-2.31%
Abax SA Absolute Prescient Fund	14.95%	2.43%	91.67%	-0.36%	-0.36%	12.37%	4.69%	77.78%	-2.16%	-2.16%	11.17%	4.33%	78.33%	-2.56%	-2.56%
Alexander Forbes Investments Real Return Focus Local	18.00%	3.29%	91.67%	-0.53%	-0.53%	13.42%	5.79%	66.67%	-2.92%	-2.92%	13.49%	5.61%	71.67%	-3.10%	-3.15%
Alexander Forbes Investments Real Return Focus Portfolio	15.84%	2.58%	91.67%	-0.12%	-0.12%	13.36%	5.01%	80.56%	-1.73%	-2.87%	12.10%	4.85%	80.00%	-2.74%	-2.87%
Argon Absolute Return Global Balanced CPI+4% Fund	15.42%	2.54%	91.67%	-0.05%	-0.05%	11.99%	4.84%	66.67%	-1.42%	-2.25%	10.58%	4.56%	68.33%	-2.19%	-2.25%
Argon SA Absolute Return	16.00%	3.17%	91.67%	-0.41%	-0.41%	12.22%	5.45%	69.44%	-2.36%	-2.36%	10.84%	5.05%	70.00%	-2.59%	-2.88%
Coronation Absolute Domestic	20.93%	4.29%	91.67%	-1.03%	-1.03%	14.95%	6.51%	69.44%	-2.85%	-2.93%	14.25%	6.65%	73.33%	-4.19%	-4.83%
Matrix Global Absolute CPI+4%	16.13%	3.31%	91.67%	-0.55%	-0.55%	13.33%	5.63%	77.78%	-2.31%	-2.65%	12.37%	5.72%	73.33%	-3.42%	-3.42%
Momentum Investments Absolute Strategies	17.85%	4.00%	91.67%	-0.94%	-0.94%	12.25%	6.75%	66.67%	-3.82%	-4.39%	12.92%	6.68%	71.67%	-3.82%	-4.39%
Ninety One Cautious Managed Fund	14.56%	2.55%	91.67%	-0.32%	-0.32%	13.18%	4.67%	83.33%	-2.21%	-2.54%	10.04%	4.99%	75.00%	-2.57%	-5.45%
Old Mutual Multi-Managers Defensive Balanced Fund	17.80%	3.38%	83.33%	-0.34%	-0.34%	15.27%	6.35%	75.00%	-3.46%	-3.46%	12.10%	6.07%	73.33%	-3.46%	-5.67%
OMIG Stable Growth Fund	13.72%	3.42%	91.67%	-0.93%	-0.93%	10.53%	5.00%	72.22%	-2.48%	-3.07%	11.20%	5.09%	75.00%	-2.81%	-3.07%
Prescient Positive Return - Domestic Composite	16.86%	2.92%	91.67%	-0.10%	-0.10%	11.82%	4.29%	75.00%	-1.68%	-1.68%	11.28%	5.34%	75.00%	-4.84%	-5.87%
Sasfin Absolute Fund	16.69%	4.31%	75.00%	-0.49%	-0.76%	12.88%	5.08%	69.44%	-1.86%	-1.86%	12.59%	4.92%	75.00%	-3.04%	-3.04%
Sentio Absolute Return Fund	17.81%	4.42%	83.33%	-0.91%	-0.91%	11.03%	7.16%	66.67%	-4.67%	-5.26%	11.93%	7.65%	68.33%	-4.67%	-6.54%
SIM CPI + 4% Global	12.31%	1.84%	100.00%	0.21%	0.00%	11.11%	3.76%	83.33%	-1.67%	-1.67%	*	*	*	*	*
SIM CPI+4%	11.46%	1.65%	100.00%	0.13%	0.00%	10.63%	2.25%	94.44%	-0.92%	-0.92%	9.42%	2.01%	95.00%	-0.92%	-0.92%
VFM Domestic Target Return CPI+4%	18.34%	4.34%	83.33%	-1.01%	-1.01%	13.37%	6.68%	69.44%	-3.36%	-3.36%	11.36%	6.32%	73.33%	-3.38%	-4.52%
VFM Global Target Return CPI+4%	16.30%	3.52%	83.33%	-0.59%	-0.59%	13.59%	5.80%	72.22%	-1.92%	-2.47%	11.05%	5.62%	71.67%	-3.78%	-4.85%
MARKET STATISTICS															
Headline CPI	2.82%	0.91%				4.77%	1.37%				5.20%	1.28%			
STeFI	8.07%	0.12%				7.79%	0.26%				6.30%	0.55%			



# 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 JUNE 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%	15.77%	3.02%	83.33%	-0.26%	-0.26%	12.83%	5.91%	66.67%	-1.83%	-3.77%	10.87%	5.63%	66.67%	-2.88%	-3.77%
Coronation Absolute	21.17%	4.94%	83.33%	-0.98%	-0.98%	17.17%	7.92%	77.78%	-3.26%	-5.24%	14.14%	7.57%	75.00%	-4.04%	-6.25%
Foord Absolute	16.71%	4.00%	91.67%	-1.18%	-1.18%	14.23%	7.64%	75.00%	-3.85%	-5.80%	11.33%	7.50%	70.00%	-3.85%	-6.15%
M&G Domestic Real Return Plus 5%	19.20%	4.59%	91.67%	-1.41%	-1.41%	13.00%	7.79%	69.44%	-4.48%	-4.84%	14.12%	7.73%	71.67%	-4.48%	-5.20%
M&G Real Return + 5%	17.73%	3.76%	91.67%	-1.04%	-1.04%	13.33%	6.70%	77.78%	-2.58%	-4.39%	12.83%	6.50%	75.00%	-3.20%	-4.39%
Nedgroup Investments Opportunity Fund	24.95%	5.78%	83.33%	-0.99%	-0.99%	15.47%	6.79%	75.00%	-2.61%	-3.82%	17.66%	6.61%	80.00%	-2.61%	-3.82%
OMIG Wealth Defender	12.84%	3.45%	83.33%	-0.77%	-0.77%	10.07%	4.82%	69.44%	-1.94%	-2.68%	9.43%	5.24%	68.33%	-2.89%	-6.46%
SIM CPI + 5%	12.86%	2.02%	100.00%	0.07%	0.00%	10.62%	4.76%	83.33%	-2.79%	-2.88%	9.91%	4.41%	83.33%	-2.83%	-3.12%
SIM CPI + 5% Global	13.15%	2.38%	100.00%	0.15%	0.00%	12.01%	5.03%	77.78%	-2.17%	-2.18%	9.70%	4.71%	75.00%	-2.97%	-3.57%
SMM Moderate Absolute Fund	15.37%	3.76%	75.00%	-0.59%	-0.59%	13.71%	5.55%	75.00%	-2.83%	-2.83%	13.70%	5.91%	76.67%	-3.76%	-3.76%
STANLIB Absolute Plus Fund	18.48%	4.50%	83.33%	-1.10%	-1.10%	13.38%	7.03%	72.22%	-2.75%	-6.26%	12.65%	6.38%	73.33%	-2.75%	-6.26%
STANLIB Multi-Manager Real Return Fund	10.90%	5.49%	75.00%	-2.83%	-3.26%	12.34%	7.24%	75.00%	-3.26%	-3.77%	11.81%	7.09%	73.33%	-3.88%	-5.99%
Truffle Domestic Flexible	21.89%	5.57%	91.67%	-1.28%	-1.28%	14.28%	8.79%	69.44%	-4.86%	-6.39%	16.72%	9.31%	70.00%	-5.05%	-6.39%
VFM Global Target Return CPI+5%	15.53%	3.70%	83.33%	-0.54%	-0.54%	13.60%	6.47%	69.44%	-2.00%	-3.40%	11.20%	6.30%	68.33%	-4.39%	-5.71%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	21.50%	5.02%	91.67%	-1.44%	-1.44%	14.02%	9.00%	66.67%	-4.90%	-5.83%	15.57%	9.01%	70.00%	-4.90%	-6.40%
Mianzo Global Absolute Return - CPI + 6%	16.31%	4.49%	83.33%	-0.79%	-1.15%	14.17%	6.45%	66.67%	-1.87%	-3.78%	12.20%	6.21%	68.33%	-3.51%	-5.61%
Ninety One Opportunity Composite	16.87%	3.68%	83.33%	-0.67%	-0.67%	16.02%	7.63%	75.00%	-3.41%	-4.91%	12.29%	7.64%	70.00%	-3.62%	-7.41%
SIM CPI + 6%	15.21%	2.87%	100.00%	0.03%	0.00%	11.91%	6.32%	66.67%	-3.26%	-3.81%	11.15%	5.92%	71.67%	-3.88%	-5.08%
SIM CPI + 6% Global	14.44%	3.13%	100.00%	0.14%	0.00%	12.97%	6.35%	75.00%	-2.49%	-3.19%	10.67%	5.88%	73.33%	-3.69%	-4.64%
VFM Domestic Target Return CPI+6%	21.79%	5.61%	75.00%	-1.54%	-1.54%	15.29%	8.55%	63.89%	-4.08%	-4.39%	13.01%	8.27%	66.67%	-4.83%	-7.23%
MARKET STATISTICS															
Headline CPI	2.82%	0.91%				4.77%	1.37%				5.20%	1.28%			
STeFI	8.07%	0.12%				7.79%	0.26%				6.30%	0.55%			



# 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 JUNE 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%

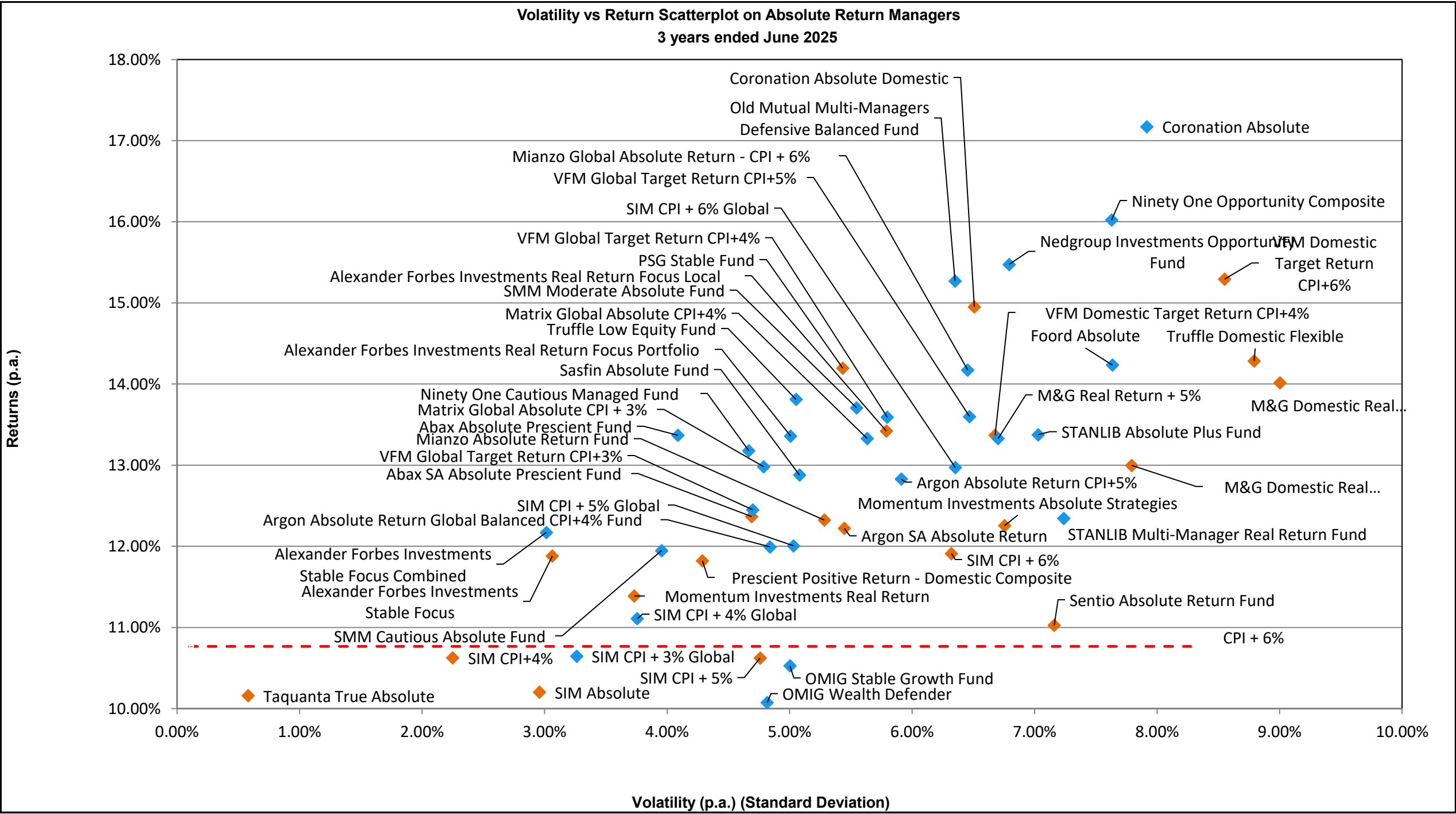
# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

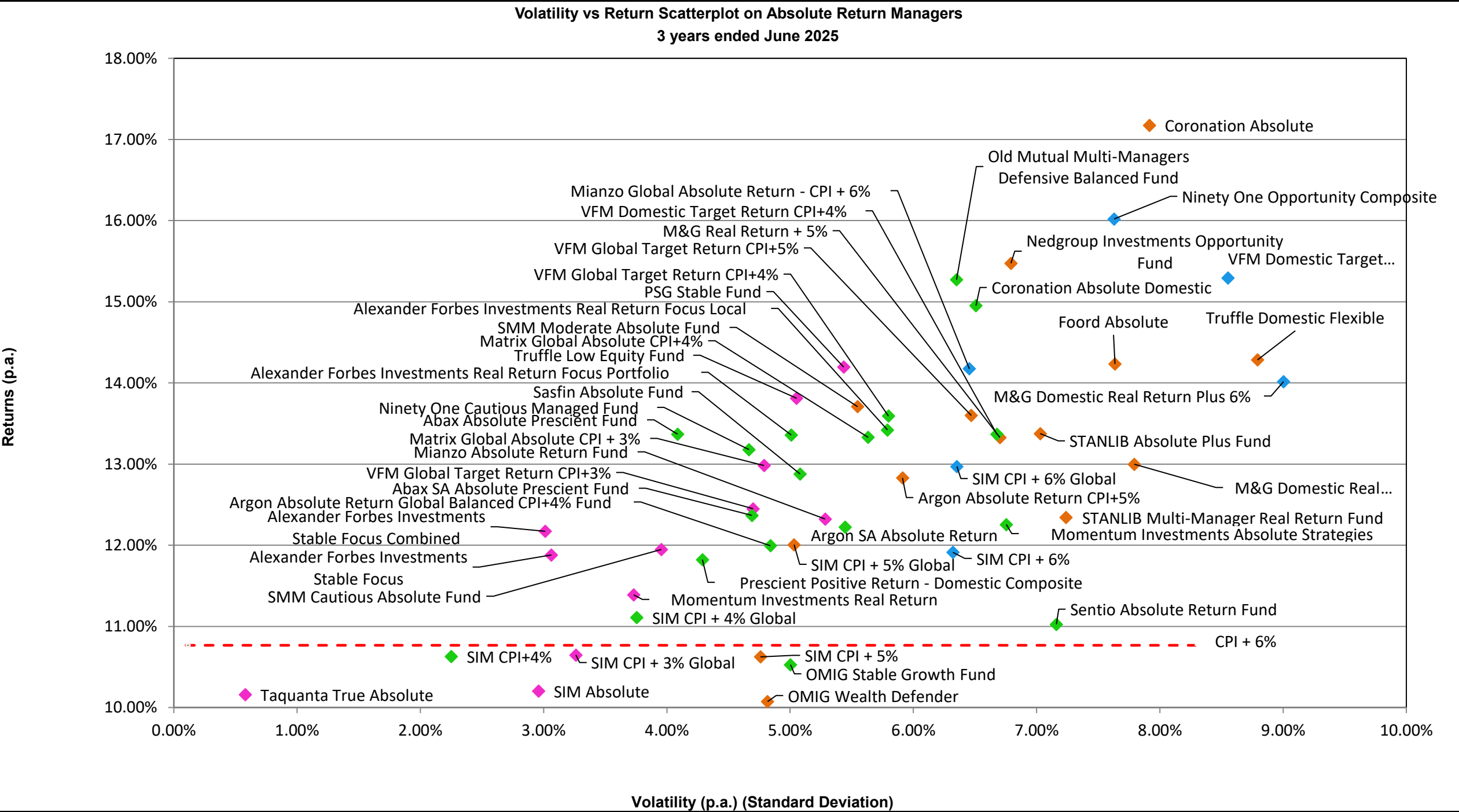
INVESTMENT DATA TO THE END OF JUNE 2025					
	Calendar Year				
	2024	2023	2022	2021	2020
HEADLINE CPI + 5%					
Argon Absolute Return CPI+5%	13.50%	9.86%	4.05%	16.69%	1.71%
Coronation Absolute	15.18%	17.80%	0.50%	17.76%	8.68%
Foord Absolute	12.88%	12.83%	4.77%	14.07%	12.06%
M&G Domestic Real Return 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™ SURVEY



- CPI + 3%
- CPI + 4%
- CPI + 5%
- CPI + 6%



# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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### **General :**

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

Rankings are purely for illustrative purposes.

### **Performance Statistics:**

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

Inflation figures lagged by one month. Characteristics updated quarterly.

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

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

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

### **Statistical Definitions :**

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### **Risk Analysis Definitions :**

"Volatility" is the annualised standard deviation of the manager's monthly returns.

**"Volatility" is a measure of the variability of the manager's returns.**

"Active return" is the return earned by the manager less the return on the benchmark.

**"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.**

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

**"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.**

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

**"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.**

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>