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

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Best Investment Survey Provider award
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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/X 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	4 075	11 Aug 2025
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	741	14 Aug 2025
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	477	14 Aug 2025
PSG Stable Fund	Sept 2011		Domestic	Y	Headline CPI + 3%		1	2 878	14 Aug 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	1 701	12 Aug 2025
Taquanta True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%		1	8 856	14 Aug 2025
Alexander Forbes Investments Stable Focus Combined			Domestic and Global				N/A	3 586	11 Aug 2025
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	5 681	11 Aug 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	568	12 Aug 2025
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	295	08 Aug 2025
Truffle Low Equity Fund	Aug 2016		Domestic and Global	Y	Headline CPI + 3%	Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk.	1	7 752	13 Aug 2025
VFM Global Target Return CPI+3%	May 2003	V	Domestic and Global	Y	Headline CPI + 3%		2	1 964	12 Aug 2025
HEADLINE CPI + 4%									
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	1 544	14 Aug 2025
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	396	11 Aug 2025
Prescient Positive Return - Domestic Composite	Jan 1999	V	Domestic	Y	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%)		6	1 428	13 Aug 2025
SIM CPI+4%	Oct 2002	V	Domestic	Y	Headline CPI + 4%		1	2 105	12 Aug 2025
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	2 374	12 Aug 2025
Argon SA Absolute Return	Oct 2006	V	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	119	12 Aug 2025
VFM Domestic Target Return CPI+4%	May 2012	V	Domestic	Y	Headline CPI + 4%		2	297	12 Aug 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	5 394	11 Aug 2025
Abax SA Absolute Prescient Fund	Oct 2017		Domestic	Y	Headline CPI + 4%		4	6 558	08 Aug 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	2 365	11 Aug 2025
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	2 916	11 Aug 2025
VFM Global Target Return CPI+4%	Sept 2015	V	Domestic and Global	Y	Headline CPI + 4%		2	423	12 Aug 2025
Old Mutual Multi-Managers Defensive Balanced Fund	Sept 2002	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	811	11 Aug 2025
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	8 110	08 Aug 2025
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		1	272	14 Aug 2025
Abax Absolute Prescient Fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	12 006	08 Aug 2025
SIM CPI + 4% Global	Sept 2017	V	Domestic and Global	Y	Headline CPI + 4%		1	147	12 Aug 2025
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%		3	974	12 Aug 2025
Ninety One Cautious Managed Fund		V	Domestic and Global	Y	Headline CPI + 4%		3	23 724	14 Aug 2025
					TOTAL			**110 537**	

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GENERAL INFORMATION									
	Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed ito Regulation 28? (Y/N)	CPI/X Target Return	Dual objective (if applicable)	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS									
HEADLINE CPI + 5%									
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	1 398	07 Aug 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	798	12 Aug 2025
Truffle Domestic Flexible	Mar 2013		Domestic	N	Headline CPI + 5%		2	6 106	13 Aug 2025
Argon Absolute Return CPI+5%	Oct 2017	V	Domestic and Global	Y	Headline CPI + 5%		1	98	12 Aug 2025
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3 950	12 Aug 2025
Foord Absolute	Jun 2002	V	Domestic and Global	N	Headline CPI + 5%		1	121	06 Aug 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	21 158	07 Aug 2025
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	9 922	13 Aug 2025
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		4	5 096	08 Aug 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	13	8 860	12 Aug 2025
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	3 052	08 Aug 2025
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7 358	13 Aug 2025
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	3 906	18 Aug 2025
VFM Global Target Return CPI+5%	Dec 2000	V	Domestic and Global	Y	Headline CPI + 5%		3	1 134	12 Aug 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	2 794	07 Aug 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	1 058	12 Aug 2025
VFM Domestic Target Return CPI+6%	Jul 2004	V	Domestic	Y	Headline CPI + 6%		1	1 817	12 Aug 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	2 193	14 Aug 2025
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		9	100 217	14 Aug 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	2 165	12 Aug 2025
					TOTAL			**183 201**	

BEE AND ESG DETAILS AS AT THE END OF JULY 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	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 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	35.17%	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 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 JULY 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%	4.30%	8.68%	13.78%	6.04%	11.94%	7.50%	10.65%	8.15%	9.58%	7.64%	8.55%	7.83%
Alexander Forbes Investments Stable Focus Combined	1.62%	4.35%	8.04%	13.48%	6.04%	12.16%	7.50%	10.18%	8.15%	9.78%	7.64%	8.72%	7.83%
Matrix Global Absolute CPI + 3%	1.82%	4.52%	8.73%	14.39%	6.04%	12.92%	7.50%	12.06%	8.15%	10.66%	7.64%	10.24%	7.83%
Mianzo Absolute Return Fund	1.84%	5.62%	12.48%	14.85%	6.04%	12.47%	7.50%	11.47%	8.15%	9.52%	7.64%	*	*
Momentum Investments Real Return	1.19%	3.86%	8.14%	12.90%	6.04%	11.26%	7.50%	11.65%	8.15%	9.79%	7.64%	8.89%	7.83%
PSG Stable Fund	1.42%	5.92%	10.85%	15.43%	6.04%	14.03%	7.50%	15.38%	8.15%	10.21%	7.64%	9.94%	7.83%
SIM Absolute	0.78%	2.57%	6.20%	10.48%	6.04%	10.02%	7.50%	9.05%	8.15%	8.36%	7.64%	8.42%	7.83%
SIM CPI + 3% Global	0.82%	2.62%	6.66%	11.04%	6.04%	10.30%	7.50%	8.70%	8.15%	8.32%	7.64%	*	*
SMM Cautious Absolute Fund	1.73%	5.09%	8.20%	13.52%	6.04%	11.58%	7.50%	*	*	*	*	*	*
Taquanta True Absolute	0.78%	2.50%	6.02%	10.21%	6.04%	10.21%	7.50%	9.42%	8.15%	9.69%	7.64%	10.40%	7.83%
Truffle Low Equity Fund	1.54%	5.19%	12.87%	18.27%	6.04%	13.33%	7.50%	13.23%	8.15%	13.00%	7.64%	*	*
VFM Global Target Return CPI+3%	2.25%	5.74%	8.95%	14.17%	6.04%	12.50%	7.50%	10.25%	8.15%	9.29%	7.64%	8.54%	7.83%
HEADLINE CPI + 4%													
Abax Absolute Prescient Fund	1.80%	4.52%	8.47%	14.26%	7.04%	13.25%	8.50%	11.22%	9.15%	10.63%	8.64%	*	*
Abax SA Absolute Prescient Fund	1.11%	4.22%	8.81%	14.20%	7.04%	12.21%	8.50%	11.27%	9.15%	9.43%	8.64%	*	*
Alexander Forbes Investments Real Return Focus Local	1.61%	5.52%	10.57%	16.79%	7.04%	13.34%	8.50%	13.62%	9.15%	10.26%	8.64%	9.18%	8.83%
Alexander Forbes Investments Real Return Focus Portfolio	1.94%	5.21%	9.00%	15.49%	7.04%	13.24%	8.50%	12.23%	9.15%	10.35%	8.64%	9.35%	8.83%
Argon Absolute Return Global Balanced CPI+4% Fund	1.87%	4.84%	10.21%	14.76%	7.04%	12.02%	8.50%	10.81%	9.15%	9.07%	8.64%	*	*
Argon SA Absolute Return	1.77%	5.29%	10.90%	15.08%	7.04%	12.31%	8.50%	11.02%	9.15%	8.91%	8.64%	8.09%	8.83%
Coronation Absolute Domestic	0.77%	6.11%	13.08%	18.31%	7.04%	14.29%	8.50%	14.31%	9.15%	10.07%	8.64%	8.55%	8.83%
Matrix Global Absolute CPI+4%	1.94%	4.97%	10.35%	15.55%	7.04%	13.26%	8.50%	12.74%	9.15%	10.69%	8.64%	*	*
Momentum Investments Absolute Strategies	1.68%	5.75%	11.43%	16.40%	7.04%	12.11%	8.50%	13.11%	9.15%	9.71%	8.64%	8.69%	8.83%
Ninety One Cautious Managed Fund	1.73%	4.79%	8.99%	15.04%	7.04%	12.76%	8.50%	10.17%	9.15%	10.27%	8.64%	9.47%	8.83%
Old Mutual Multi-Managers Defensive Balanced Fund	1.05%	4.73%	10.27%	17.21%	7.04%	14.64%	8.50%	12.08%	9.15%	10.35%	8.64%	9.30%	8.83%
OMIG Stable Growth Fund	1.29%	3.48%	7.00%	12.04%	7.04%	10.29%	8.50%	11.31%	9.15%	9.08%	8.64%	8.65%	8.83%
Prescient Positive Return - Domestic Composite	1.38%	4.68%	11.72%	16.04%	7.04%	11.38%	8.50%	11.54%	9.02%	9.13%	8.26%	8.29%	8.27%
Sasfin Absolute Fund	1.86%	5.88%	7.59%	15.90%	7.04%	12.83%	8.50%	12.84%	9.15%	10.50%	8.64%	*	*
Sentio Absolute Return Fund	1.61%	5.32%	11.16%	16.16%	7.04%	10.90%	8.50%	11.93%	9.15%	7.96%	8.64%	6.35%	8.83%
SIM CPI + 4% Global	0.99%	2.61%	7.00%	11.59%	7.04%	10.73%	8.50%	*	*	*	*	*	*
SIM CPI+4%	1.21%	3.23%	5.73%	10.95%	7.04%	10.63%	8.50%	9.43%	9.15%	9.48%	8.64%	8.92%	8.83%
VFM Domestic Target Return CPI+4%	2.51%	6.64%	11.87%	17.62%	7.04%	13.69%	8.50%	11.76%	9.15%	9.03%	8.64%	7.92%	8.83%
VFM Global Target Return CPI+4%	2.54%	6.48%	10.09%	16.13%	7.04%	13.71%	8.50%	11.36%	9.15%	9.81%	8.64%	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.30%	0.80%	2.51%	3.04%		4.50%		5.15%		4.64%		4.83%	
STEFI	0.62%	1.86%	4.43%	7.98%		7.86%		6.34%		6.52%		6.76%	
Number of Participants	31	31	31	31		31		29		29		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%	2.32%	5.67%	10.64%	15.40%	8.04%	12.75%	9.50%	11.20%	10.15%	9.45%	9.64%	*	*
Coronation Absolute	2.11%	8.79%	12.93%	22.19%	8.04%	16.67%	9.50%	14.34%	10.15%	11.39%	9.64%	9.88%	9.83%
Foord Absolute	2.63%	6.32%	11.49%	17.78%	8.04%	14.53%	9.50%	11.57%	10.15%	10.44%	9.64%	8.47%	9.83%
M&G Domestic Real Return Plus 5%	1.99%	6.51%	11.32%	17.73%	8.04%	12.87%	9.50%	14.45%	10.15%	9.34%	9.64%	8.55%	9.83%
M&G Real Return + 5%	2.14%	6.05%	10.33%	17.03%	8.04%	13.17%	9.50%	13.16%	10.15%	9.21%	9.64%	8.31%	9.83%
Nedgroup Investments Opportunity Fund	1.86%	5.95%	9.49%	21.99%	8.04%	15.51%	9.50%	17.91%	10.15%	13.39%	9.64%	10.82%	9.83%
OMIG Wealth Defender	1.58%	4.72%	7.38%	11.99%	8.04%	10.18%	9.50%	9.48%	10.15%	7.59%	9.64%	7.09%	9.83%
SIM CPI + 5%	1.00%	3.18%	6.78%	11.79%	8.04%	10.44%	9.50%	9.87%	10.15%	8.30%	9.64%	8.26%	9.83%
SIM CPI + 5% Global	1.18%	3.24%	7.13%	12.12%	8.04%	11.47%	9.50%	9.72%	10.15%	9.11%	9.64%	8.82%	9.83%
SMM Moderate Absolute Fund	2.08%	6.25%	8.98%	15.17%	8.04%	13.10%	9.50%	13.85%	10.15%	12.37%	9.64%	10.43%	9.83%
STANLIB Absolute Plus Fund	2.80%	6.31%	12.22%	19.13%	8.04%	12.97%	9.50%	13.24%	10.15%	10.80%	9.64%	9.72%	9.83%
STANLIB Multi-Manager Real Return Fund	0.77%	5.19%	3.66%	9.15%	8.04%	11.67%	9.50%	11.58%	10.15%	10.19%	9.64%	9.02%	9.83%
Truffle Domestic Flexible	1.98%	6.69%	14.13%	19.77%	8.04%	13.79%	9.50%	16.34%	10.15%	14.26%	9.64%	10.37%	9.83%
VFM Global Target Return CPI+5%	2.79%	7.23%	10.08%	15.90%	8.04%	13.69%	9.50%	11.55%	10.15%	9.64%	9.64%	8.61%	9.83%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	2.08%	7.23%	13.34%	19.89%	9.04%	13.78%	10.50%	15.84%	11.15%	9.88%	10.64%	9.12%	10.83%
Mianzo Global Absolute Return - CPI + 6%	2.22%	6.97%	13.56%	15.56%	9.04%	14.09%	10.50%	12.49%	11.15%	10.98%	10.64%	*	*
Ninety One Opportunity Composite	1.69%	4.91%	10.89%	17.58%	9.04%	15.26%	10.50%	12.41%	11.15%	11.65%	10.64%	10.46%	10.83%
SIM CPI + 6%	1.84%	5.44%	8.74%	14.51%	9.04%	11.96%	10.50%	11.27%	11.15%	9.13%	10.64%	8.76%	10.83%
SIM CPI + 6% Global	1.81%	4.84%	7.78%	13.67%	9.04%	12.60%	10.50%	10.79%	11.15%	9.57%	10.64%	*	*
VFM Domestic Target Return CPI+6%	3.08%	8.36%	15.49%	21.36%	9.04%	15.73%	10.50%	13.45%	11.15%	9.96%	10.64%	8.22%	10.83%
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.30%	0.80%	2.51%	3.04%		4.50%		5.15%		4.64%		4.83%	
STEFI	0.62%	1.86%	4.43%	7.98%		7.86%		6.34%		6.52%		6.76%	
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 JULY 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	13.78%	1.89%	91.67%	-0.05%	-0.05%	11.94%	3.07%	88.89%	-1.44%	-1.44%	10.65%	2.98%	86.67%	-1.60%	-1.60%
Alexander Forbes Investments Stable Focus Combined	13.48%	1.80%	100.00%	0.10%	0.00%	12.16%	3.01%	91.67%	-1.16%	-1.16%	10.18%	3.03%	83.33%	-1.58%	-1.58%
Matrix Global Absolute CPI + 3%	14.39%	2.83%	91.67%	-0.57%	-0.57%	12.92%	4.78%	80.56%	-1.82%	-1.82%	12.06%	4.71%	80.00%	-2.54%	-2.54%
Mianzo Absolute Return Fund	14.85%	3.78%	83.33%	-0.79%	-1.41%	12.47%	5.30%	72.22%	-1.99%	-2.18%	11.47%	4.77%	75.00%	-1.99%	-2.35%
Momentum Investments Real Return	12.90%	1.92%	91.67%	-0.01%	-0.01%	11.26%	3.72%	83.33%	-1.87%	-1.96%	11.65%	3.66%	85.00%	-1.87%	-1.96%
PSG Stable Fund	15.43%	3.20%	91.67%	-0.75%	-0.75%	14.03%	5.42%	77.78%	-2.30%	-2.30%	15.38%	6.52%	78.33%	-3.57%	-3.57%
SIM Absolute	10.48%	1.19%	100.00%	0.12%	0.00%	10.02%	2.95%	88.89%	-1.54%	-1.54%	9.05%	2.83%	88.33%	-1.85%	-1.85%
SIM CPI + 3% Global	11.04%	1.41%	100.00%	0.11%	0.00%	10.30%	3.22%	88.89%	-1.50%	-1.50%	8.70%	3.11%	85.00%	-1.99%	-1.99%
SMM Cautious Absolute Fund	13.52%	2.65%	91.67%	-0.35%	-0.35%	11.58%	3.84%	88.89%	-2.25%	-2.25%	*	*	*	*	*
Taquanta True Absolute	10.21%	0.56%	100.00%	0.32%	0.00%	10.21%	0.57%	100.00%	0.32%	0.00%	9.42%	0.55%	100.00%	0.32%	0.00%
Truffle Low Equity Fund	18.27%	3.61%	91.67%	-0.59%	-0.59%	13.33%	4.95%	80.56%	-2.44%	-2.89%	13.23%	5.34%	78.33%	-2.44%	-2.93%
VFM Global Target Return CPI+3%	14.17%	2.97%	83.33%	-0.51%	-0.51%	12.50%	4.71%	77.78%	-1.41%	-1.45%	10.25%	4.75%	75.00%	-3.04%	-4.27%
HEADLINE CPI + 4%															
Abax Absolute Prescient Fund	14.26%	2.10%	91.67%	-0.17%	-0.17%	13.25%	4.06%	83.33%	-1.33%	-2.31%	11.22%	3.98%	80.00%	-1.94%	-2.31%
Abax SA Absolute Prescient Fund	14.20%	2.34%	91.67%	-0.36%	-0.36%	12.21%	4.68%	77.78%	-2.16%	-2.16%	11.27%	4.33%	78.33%	-2.56%	-2.56%
Alexander Forbes Investments Real Return Focus Local	16.79%	3.00%	91.67%	-0.53%	-0.53%	13.34%	5.78%	66.67%	-2.92%	-2.92%	13.62%	5.62%	71.67%	-3.10%	-3.15%
Alexander Forbes Investments Real Return Focus Portfolio	15.49%	2.46%	91.67%	-0.12%	-0.12%	13.24%	4.99%	80.56%	-1.73%	-2.87%	12.23%	4.87%	80.00%	-2.74%	-2.87%
Argon Absolute Return Global Balanced CPI+4% Fund	14.76%	2.28%	91.67%	-0.05%	-0.05%	12.02%	4.85%	66.67%	-1.42%	-2.25%	10.81%	4.58%	68.33%	-2.19%	-2.25%
Argon SA Absolute Return	15.08%	2.90%	91.67%	-0.41%	-0.41%	12.31%	5.46%	69.44%	-2.36%	-2.36%	11.02%	5.07%	70.00%	-2.59%	-2.88%
Coronation Absolute Domestic	18.31%	4.06%	91.67%	-1.03%	-1.03%	14.29%	6.46%	69.44%	-2.85%	-2.93%	14.31%	6.65%	73.33%	-4.19%	-4.83%
Matrix Global Absolute CPI+4%	15.55%	3.14%	91.67%	-0.55%	-0.55%	13.26%	5.62%	77.78%	-2.31%	-2.65%	12.74%	5.73%	73.33%	-3.42%	-3.42%
Momentum Investments Absolute Strategies	16.40%	3.64%	91.67%	-0.94%	-0.94%	12.11%	6.74%	66.67%	-3.82%	-4.39%	13.11%	6.69%	71.67%	-3.82%	-4.39%
Ninety One Cautious Managed Fund	15.04%	2.61%	91.67%	-0.32%	-0.32%	12.76%	4.56%	83.33%	-2.21%	-2.54%	10.17%	5.00%	75.00%	-2.57%	-5.45%
Old Mutual Multi-Managers Defensive Balanced Fund	17.21%	3.39%	83.33%	-0.34%	-0.34%	14.64%	6.29%	75.00%	-3.46%	-3.46%	12.08%	6.07%	73.33%	-3.46%	-5.67%
OMIG Stable Growth Fund	12.04%	2.87%	91.67%	-0.93%	-0.93%	10.29%	4.97%	72.22%	-2.48%	-3.07%	11.31%	5.10%	75.00%	-2.81%	-3.07%
Prescient Positive Return - Domestic Composite	16.04%	2.80%	91.67%	-0.10%	-0.10%	11.38%	4.19%	75.00%	-1.68%	-1.68%	11.54%	5.33%	75.00%	-4.84%	-5.87%
Sasfin Absolute Fund	15.90%	4.15%	75.00%	-0.49%	-0.76%	12.83%	5.07%	69.44%	-1.86%	-1.86%	12.84%	4.93%	75.00%	-3.04%	-3.04%
Sentio Absolute Return Fund	16.16%	4.05%	83.33%	-0.91%	-0.91%	10.90%	7.15%	66.67%	-4.67%	-5.26%	11.93%	7.65%	68.33%	-4.67%	-6.54%
SIM CPI + 4% Global	11.59%	1.69%	100.00%	0.21%	0.00%	10.73%	3.70%	83.33%	-1.67%	-1.67%	*	*	*	*	*
SIM CPI+4%	10.95%	1.47%	100.00%	0.13%	0.00%	10.63%	2.25%	94.44%	-0.92%	-0.92%	9.43%	2.01%	95.00%	-0.92%	-0.92%
VFM Domestic Target Return CPI+4%	17.62%	4.11%	83.33%	-1.01%	-1.01%	13.69%	6.72%	69.44%	-3.36%	-3.36%	11.76%	6.36%	73.33%	-3.38%	-4.52%
VFM Global Target Return CPI+4%	16.13%	3.46%	83.33%	-0.59%	-0.59%	13.71%	5.82%	72.22%	-1.92%	-2.47%	11.36%	5.67%	71.67%	-3.78%	-4.85%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	3.04%	0.90%				4.50%	1.31%				5.15%	1.28%			
STEFI	7.98%	0.11%				7.86%	0.24%				6.34%	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 JULY 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%	15.40%	2.87%	83.33%	-0.26%	-0.26%	12.75%	5.89%	66.67%	-1.83%	-3.77%	11.20%	5.67%	66.67%	-2.88%	-3.77%
Coronation Absolute	22.19%	4.95%	83.33%	-0.98%	-0.98%	16.67%	7.83%	77.78%	-3.26%	-5.24%	14.34%	7.59%	75.00%	-4.04%	-6.25%
Foord Absolute	17.78%	4.20%	91.67%	-1.18%	-1.18%	14.53%	7.67%	75.00%	-3.85%	-5.80%	11.57%	7.54%	70.00%	-3.85%	-6.15%
M&G Domestic Real Return Plus 5%	17.73%	4.22%	91.67%	-1.41%	-1.41%	12.87%	7.78%	69.44%	-4.48%	-4.84%	14.45%	7.74%	71.67%	-4.48%	-5.20%
M&G Real Return + 5%	17.03%	3.56%	91.67%	-1.04%	-1.04%	13.17%	6.67%	77.78%	-2.58%	-4.39%	13.16%	6.52%	75.00%	-3.20%	-4.39%
Nedgroup Investments Opportunity Fund	21.99%	5.13%	83.33%	-0.99%	-0.99%	15.51%	6.79%	75.00%	-2.61%	-3.82%	17.91%	6.61%	80.00%	-2.61%	-3.82%
OMIG Wealth Defender	11.99%	3.20%	83.33%	-0.77%	-0.77%	10.18%	4.83%	69.44%	-1.94%	-2.68%	9.48%	5.25%	68.33%	-2.89%	-6.46%
SIM CPI + 5%	11.79%	1.73%	100.00%	0.07%	0.00%	10.44%	4.74%	83.33%	-2.79%	-2.88%	9.87%	4.41%	83.33%	-2.83%	-3.12%
SIM CPI + 5% Global	12.12%	2.09%	100.00%	0.15%	0.00%	11.47%	4.93%	77.78%	-2.17%	-2.18%	9.72%	4.71%	75.00%	-2.97%	-3.57%
SMM Moderate Absolute Fund	15.17%	3.71%	75.00%	-0.59%	-0.59%	13.10%	5.36%	75.00%	-2.83%	-2.83%	13.85%	5.93%	76.67%	-3.76%	-3.76%
STANLIB Absolute Plus Fund	19.13%	4.64%	83.33%	-1.10%	-1.10%	12.97%	6.90%	72.22%	-2.75%	-6.26%	13.24%	6.41%	73.33%	-2.75%	-6.26%
STANLIB Multi-Manager Real Return Fund	9.15%	5.24%	75.00%	-2.83%	-3.26%	11.67%	7.18%	75.00%	-3.26%	-3.77%	11.58%	7.08%	73.33%	-3.88%	-5.99%
Truffle Domestic Flexible	19.77%	5.09%	91.67%	-1.28%	-1.28%	13.79%	8.71%	69.44%	-4.86%	-6.39%	16.34%	9.25%	70.00%	-5.05%	-6.39%
VFM Global Target Return CPI+5%	15.90%	3.83%	83.33%	-0.54%	-0.54%	13.69%	6.49%	69.44%	-2.00%	-3.40%	11.55%	6.36%	68.33%	-4.39%	-5.71%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	19.89%	4.65%	91.67%	-1.44%	-1.44%	13.78%	8.97%	66.67%	-4.90%	-5.83%	15.84%	9.02%	70.00%	-4.90%	-6.40%
Mianzo Global Absolute Return - CPI + 6%	15.56%	4.27%	83.33%	-0.79%	-1.15%	14.09%	6.44%	66.67%	-1.87%	-3.78%	12.49%	6.23%	68.33%	-3.51%	-5.61%
Ninety One Opportunity Composite	17.58%	3.68%	83.33%	-0.67%	-0.67%	15.26%	7.49%	75.00%	-3.41%	-4.91%	12.41%	7.65%	70.00%	-3.62%	-7.41%
SIM CPI + 6%	14.51%	2.63%	100.00%	0.03%	0.00%	11.96%	6.33%	66.67%	-3.26%	-3.81%	11.27%	5.93%	71.67%	-3.88%	-5.08%
SIM CPI + 6% Global	13.67%	2.87%	100.00%	0.14%	0.00%	12.60%	6.28%	75.00%	-2.49%	-3.19%	10.79%	5.90%	73.33%	-3.69%	-4.64%
VFM Domestic Target Return CPI+6%	21.36%	5.50%	75.00%	-1.54%	-1.54%	15.73%	8.61%	63.89%	-4.08%	-4.39%	13.45%	8.32%	66.67%	-4.83%	-7.23%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	3.04%	0.90%				4.50%	1.31%				5.15%	1.28%			
STEFI	7.98%	0.11%				7.86%	0.24%				6.34%	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.

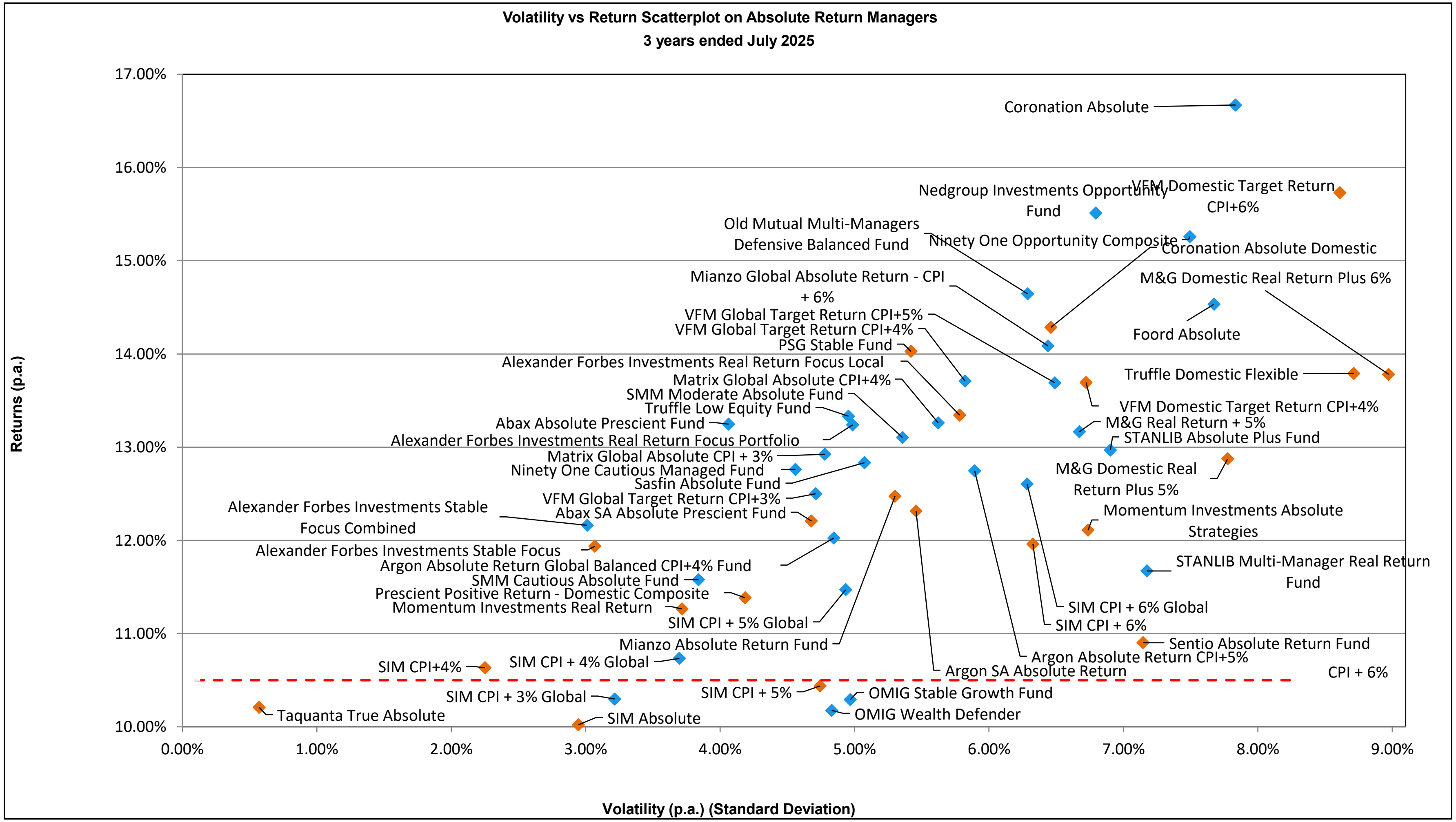
	INVESTMENT DATA TO THE END OF JULY 2025				
	Calendar Year				
	2024	2023	2022	2021	2020
HEADLINE CPI + 3%					
Alexander Forbes Investments Stable Focus	12.48%	10.30%	6.43%	9.93%	8.10%
Alexander Forbes Investments Stable Focus Combined	12.61%	11.91%	4.08%	10.85%	9.50%
Matrix Global Absolute CPI + 3%	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					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	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^{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 JULY 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					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	2.93%	5.52%	7.41%	5.47%	3.17%
STEFI	8.46%	8.06%	5.21%	3.81%	5.39%

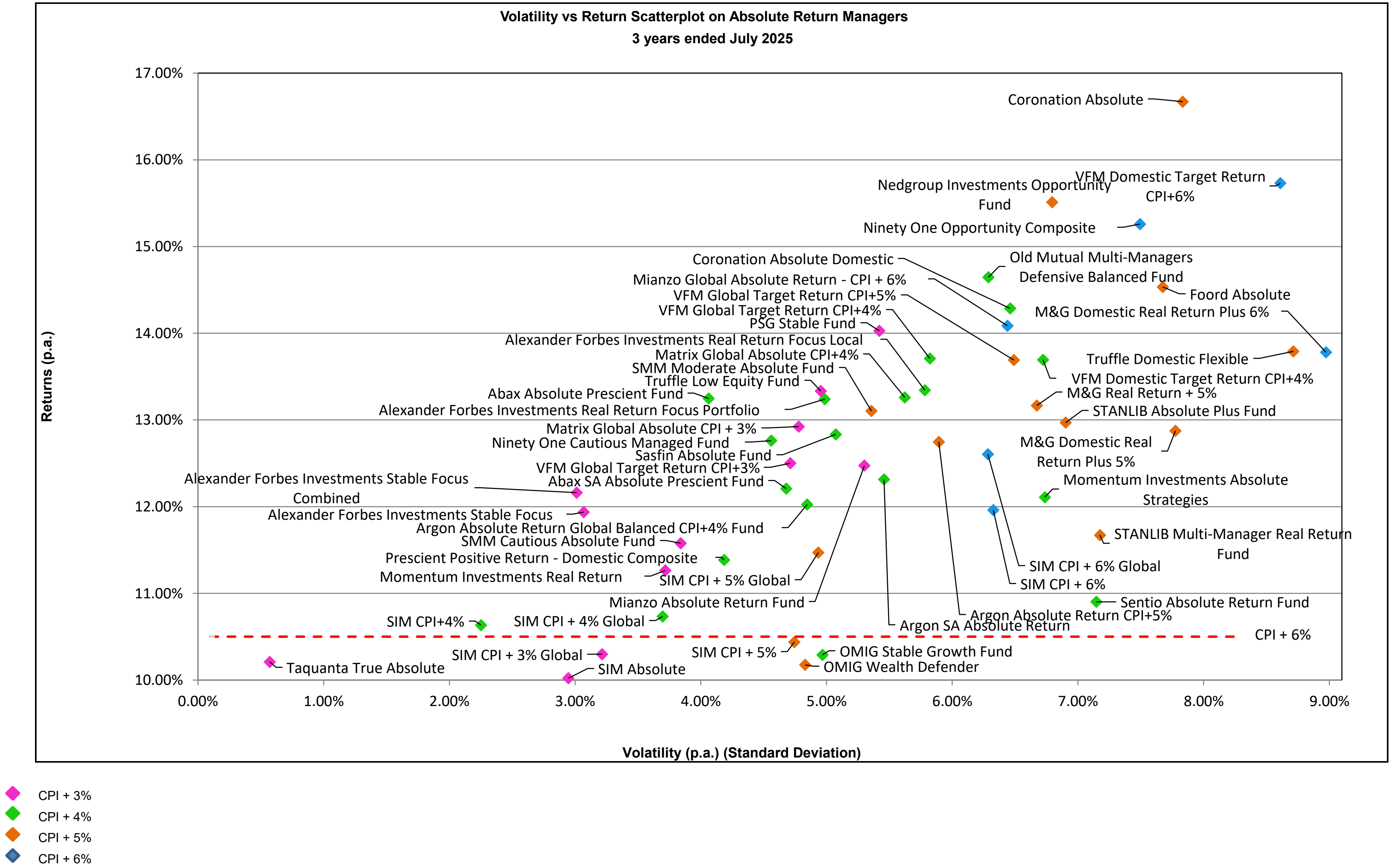
ABSOLUTE RETURN MANAGER WATCH™ SURVEY



Domestic Mandate

Domestic and Global Mandate

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



ABSOLUTE RETURN MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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/