

Absolute Return Manager Watch™ Survey for the month ending July 2022



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Best Investment Survey Provider
at the Africa Global Funds Awards for 2019, 2020 and 2021

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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)	CPVX 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%									
OMIG Capital Builder	Mar 2008	V	Domestic	Y	Headline CPI + 3%	Targets both positive returns every quarter and CPI+3% pa, or Cash+2% pa over rolling 3-year periods.	1	706	10 Aug 2022
Absa Asset Management Absolute CPI +3%	Oct 2002	V	Domestic	Y	Headline CPI + 3%		1	2 053	12 Aug 2022
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	3 908	12 Aug 2022
Balondozo Absolute Return Fund	Mar 2012	C	Domestic	Y	Headline CPI + 3%		1	144	08 Aug 2022
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	704	12 Aug 2022
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	312	12 Aug 2022
Prescient Positive Return	Jan 1999	V	Domestic	Y	Headline CPI + 3%		6	1 033	12 Aug 2022
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	2 653	11 Aug 2022
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	2	1 998	04 Aug 2022
Taganta True Absolute	Oct 2013	V	Domestic	N	Headline CPI + 3%		1	6 733	12 Aug 2022
Alexander Forbes Investments Stable Focus Combined			Domestic and Global				N/A	2 471	12 Aug 2022
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	4 262	10 Aug 2022
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	2 779	10 Aug 2022
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	5	577	04 Aug 2022
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	119	04 Aug 2022
HEADLINE CPI + 4%									
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	1 943	10 Aug 2022
Absa Asset Management Absolute Domestic CPI+4%	Aug 2009	V	Domestic	Y	Headline CPI + 4%		5	1 783	12 Aug 2022
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 544	12 Aug 2022
Argon SA Absolute Return	Oct 2006	C	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolloino period.	1	194	10 Aug 2022
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	275	10 Aug 2022
Mergence CPI + 4% Fund	Oct 2009	V	Domestic	Y	Headline CPI + 4%		2	660	14 Aug 2022
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	961	12 Aug 2022
Absa Absolute fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	6 630	12 Aug 2022
Absa Asset Management Absolute Global CPI +4%	Dec 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	3 626	12 Aug 2022
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	3 020	12 Aug 2022
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	C	Domestic and Global	Y	Headline CPI + 4%		4	1 638	10 Aug 2022
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	2 409	10 Aug 2022
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	676	15 Aug 2022
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	7 336	10 Aug 2022
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		2	977	12 Aug 2022
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. 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	1 235	05 Aug 2022
SIM CPI + 5%	Jan 2007	V	Domestic	Y	Headline CPI + 5%		2	582	04 Aug 2022
Argon Absolute Return CPI+5%	Oct 2017	C	Domestic and Global	Y	Headline CPI + 5%		2	385	10 Aug 2022
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3 046	10 Aug 2022
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%		1	182	04 Aug 2022
M&G Real Return + 5%	Dec 2002	V	Domestic and Global	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	2	20 927	05 Aug 2022
Mergence Global CPI+5% Fund	Sep 2012	V	Domestic and Global	Y	Headline CPI + 5%		2	6 923	14 Aug 2022
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	6 245	12 Aug 2022
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		3	4 936	10 Aug 2022
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	19	9 964	04 Aug 2022
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	646	04 Aug 2022
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 128	12 Aug 2022
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	958	12 Aug 2022
Vunani Global Absolute Return Constrained (CPI+5%)	Mar 2005	V	Domestic and Global	Y	Headline CPI + 5%		1	2 021	10 Aug 2022
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. 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	1 974	05 Aug 2022
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%		1	850	04 Aug 2022
Mianzo Global Absolute Return - CPI+6%	Mar 2016		Domestic and Global	Y	Headline CPI + 6%	The fund performance objectives is no negative returns in any 1 year rolling period and out performance of the benchmark (CPI+6% over a 3 year period).	1	1 500	12 Aug 2022
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		11	69 312	11 Aug 2022
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	1 199	04 Aug 2022
TOTAL								207 137	

BEE AND ESG DETAILS AS AT THE END OF JULY 2022

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 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 1	17.56%	Absa Group Limited	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%		
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund	49.00%	Yes	Yes
			Pedro Samuel Family Trust	51.00%		
Coronation	Level 1	29.51%	Black Staff	33.65%	Yes	Yes
			Black-non-staff	10.71%		
			Imvula	55.64%		
Foord	Level 4	22.40%	Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%		
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesele Group	69.68%		
Matrix Fund Managers	Level 1	27.70%	Employees	17.36%	Yes	Yes
			Sanlam Investment Holdings	82.64%		
			1x senior staff member Non-South African (Male)	2.19%		
Mergence Investment Managers	Level 2	79.51%	1x senior staff member white (female)	2.19%	Yes	Yes
			3x senior staff members white (Male)	15.03%		
			4x senior staff members black (Male)	17.35%		
			Founding partner/s and staff black (Male)	63.24%		
			Luvo Tyandela	55.00%		
Mianzo Asset Management	Level 1	100.00%	Mianzo Employee Trust	45.00%	Yes	Yes
			Coronation Asset Management Shareholder	20.90%		
Momentum AM	Level 1	52.05%	Government Employees Pension Fund	8.70%	Yes	Yes
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	26.30%		
			Nedbank Limited	100.00%		
Nedgroup Investments	Level 1	40.07%	Ninety One Limited	100.00%	Yes	Yes
Ninety One	Level 1	26.22%	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	28.79%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Prescient	Level 1	54.99%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Empowerment Shareholding	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	No
			Sanlam Limited	75.00%		
Sasfin Asset Managers	Level 1	25.20%	Sasfin Holdings Limited	100.00%	Yes	No
Sentio Capital	Level 2	70.74%	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 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	Yes
			Sanlam Limited	75.00%		
STANLIB	Level 2	23.73%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Taquanta Asset Managers	Level 1	60.00%	DEC Investment Holding Company (Pty) Ltd	55.60%	Yes	No
			Taquanta Black Staff	4.87%		
			Work Biz Trading (Pty) Ltd	39.53%		
Truffle	Level 1	23.50%	RMI Investment Managers	88.94%	Yes	No
			Staff	11.06%		
Vunani Fund Managers	Level 1	74.80%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocosize Pty Ltd	30.00%		
			Vunani Capital	59.00%		

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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 JULY 2022													
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%													
Absa Asset Management Absolute CPI +3%	1.20%	0.95%	2.64%	6.16%	10.40%	7.79%	7.81%	9.02%	7.69%	8.20%	7.97%	8.38%	8.17%
Alexander Forbes Investments Stable Focus	1.15%	0.45%	2.09%	5.76%	10.40%	7.48%	7.81%	7.48%	7.69%	6.88%	7.97%	7.74%	8.17%
Alexander Forbes Investments Stable Focus Combined	1.62%	0.67%	0.24%	4.72%	10.40%	7.57%	7.81%	7.55%	7.69%	7.05%	7.97%	*	*
Balondolozzi Absolute Return Fund	2.56%	-1.55%	-1.13%	6.02%	10.40%	8.64%	7.81%	8.72%	7.69%	*	*	*	*
Matrix Global Absolute CPI + 3%	1.97%	0.25%	0.36%	7.87%	10.40%	9.88%	7.81%	9.16%	7.69%	9.10%	7.97%	*	*
Mianzo Absolute Return Fund	1.43%	-0.26%	1.70%	8.27%	10.40%	7.82%	7.81%	7.10%	7.69%	*	*	*	*
Momentum Investments Real Return	1.52%	0.41%	2.66%	8.64%	10.40%	8.65%	7.81%	8.67%	7.69%	7.88%	7.97%	8.59%	8.17%
OMIG Capital Builder	0.40%	-1.67%	-2.67%	0.94%	10.40%	5.51%	7.81%	5.62%	7.69%	5.77%	7.97%	6.62%	8.17%
Prescient Positive Return	2.58%	-1.84%	0.01%	9.74%	10.40%	7.08%	7.81%	7.55%	7.69%	6.99%	7.97%	7.76%	8.17%
PSG Stable Fund	1.87%	-0.67%	2.35%	11.22%	10.40%	9.67%	7.81%	7.87%	7.69%	8.23%	7.97%	*	*
SIM Absolute	1.27%	0.23%	1.61%	5.15%	10.40%	7.01%	7.81%	7.19%	7.69%	7.74%	7.97%	8.30%	8.17%
SIM CPI + 3% Global	1.78%	0.18%	0.48%	5.56%	10.40%	6.48%	7.81%	6.81%	7.69%	*	*	*	*
SMM Cautious Absolute Fund	2.74%	1.01%	0.95%	8.41%	10.40%	*	*	*	*	*	*	*	*
Taquantia True Absolute	0.64%	1.96%	4.34%	7.53%	10.40%	8.38%	7.81%	9.91%	7.69%	10.48%	7.97%	*	*
Truffle Low Equity Fund	2.83%	2.45%	6.92%	13.60%	10.40%	13.05%	7.81%	11.12%	7.69%	*	*	*	*
HEADLINE CPI + 4%													
Abax Absolute fund	2.13%	0.78%	0.74%	7.53%	11.40%	8.65%	8.81%	8.43%	8.69%	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	1.38%	0.60%	2.34%	6.75%	11.40%	8.03%	8.81%	8.02%	8.69%	7.28%	8.97%	8.26%	9.17%
Absa Asset Management Absolute Global CPI +4%	1.80%	-0.11%	0.87%	6.24%	11.40%	7.19%	8.81%	7.04%	8.69%	6.44%	8.97%	7.99%	9.17%
Alexander Forbes Investments Real Return Focus Local	1.79%	0.00%	2.33%	9.58%	11.40%	8.69%	8.81%	7.79%	8.69%	7.21%	8.97%	8.48%	9.17%
Alexander Forbes Investments Real Return Focus Portfolio	2.23%	0.40%	0.02%	7.45%	11.40%	8.42%	8.81%	7.80%	8.69%	7.48%	8.97%	9.06%	9.17%
Argon Absolute Return Global Balanced CPI+4% Fund	1.78%	0.41%	1.40%	7.30%	11.40%	6.91%	8.81%	6.53%	8.69%	*	*	*	*
Argon SA Absolute Return	1.53%	-0.12%	1.27%	6.51%	11.40%	6.66%	8.81%	6.25%	8.69%	6.34%	8.97%	8.11%	9.17%
Coronation Absolute Domestic	2.55%	-1.06%	1.01%	7.66%	11.40%	8.49%	8.81%	6.54%	8.69%	6.19%	8.97%	7.87%	9.17%
Matrix Global Absolute CPI+4%	2.13%	-0.41%	-0.07%	7.98%	11.40%	10.07%	8.81%	*	*	*	*	*	*
Mergence CPI + 4% Fund	1.96%	-0.21%	1.35%	6.54%	11.40%	7.22%	8.81%	6.33%	8.69%	6.32%	8.97%	7.35%	9.17%
Momentum Investments Absolute Strategies	2.07%	-0.57%	1.67%	8.48%	11.40%	9.16%	8.81%	7.98%	8.69%	7.26%	8.97%	7.68%	9.17%
Old Mutual Multi-Managers Defensive Balanced Fund	2.71%	0.14%	-2.93%	3.77%	11.40%	7.40%	8.81%	6.90%	8.69%	7.09%	8.97%	9.14%	9.17%
OMIG Stable Growth Fund	1.94%	-0.44%	0.61%	7.74%	11.40%	9.21%	8.81%	8.21%	8.69%	7.96%	8.97%	9.42%	9.17%
Sasfin Absolute Fund	1.98%	-0.89%	-0.29%	7.96%	11.40%	9.40%	8.81%	*	*	*	*	*	*
Sentio Absolute Return Fund	1.95%	-1.83%	-0.51%	4.88%	11.40%	7.63%	8.81%	6.09%	8.69%	4.46%	8.97%	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.07%	2.36%	4.79%	7.40%		4.81%		4.69%		4.97%		5.17%	
STEFI	0.43%	1.22%	2.63%	4.29%		4.95%		5.89%		6.29%		6.11%	
Number of Participants	30	30	30	30		29		27		21		16	

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	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%	2.55%	0.21%	0.16%	7.64%	12.40%	7.22%	9.81%	*	*	*	*	*	*
Coronation Absolute	3.43%	-0.67%	-3.04%	2.97%	12.40%	8.43%	9.81%	7.22%	9.69%	7.10%	9.97%	9.54%	10.17%
Foord Absolute	1.82%	0.77%	-0.98%	5.02%	12.40%	10.05%	9.81%	6.68%	9.69%	5.97%	9.97%	9.57%	10.17%
M&G Domestic Real Return Plus 5%	2.32%	-0.27%	1.72%	10.40%	12.40%	8.75%	9.81%	7.04%	9.69%	6.74%	9.97%	*	*
M&G Real Return + 5%	2.58%	0.40%	-0.26%	8.70%	12.40%	7.50%	9.81%	6.04%	9.69%	6.29%	9.97%	9.03%	10.17%
Mergence Global CPI+5% Fund	2.48%	0.01%	0.08%	5.90%	12.40%	7.97%	9.81%	7.40%	9.69%	7.24%	9.97%	*	*
Nedgroup Investments Opportunity Fund	1.76%	2.07%	4.93%	20.45%	12.40%	13.34%	9.81%	8.99%	9.69%	8.87%	9.97%	11.44%	10.17%
OMIG Wealth Defender	1.30%	-2.01%	-5.25%	2.14%	12.40%	6.14%	9.81%	5.53%	9.69%	5.80%	9.97%	8.30%	10.17%
SIM CPI + 5%	1.51%	-0.46%	1.11%	5.85%	12.40%	6.90%	9.81%	6.84%	9.69%	7.34%	9.97%	8.58%	10.17%
SIM CPI + 5% Global	2.65%	-0.25%	-1.01%	5.80%	12.40%	7.34%	9.81%	7.26%	9.69%	7.70%	9.97%	9.43%	10.17%
SMM Moderate Absolute Fund	3.72%	-0.03%	0.30%	9.68%	12.40%	12.85%	9.81%	10.66%	9.69%	9.30%	9.97%	11.03%	10.17%
STANLIB Absolute Plus Fund	3.91%	2.06%	3.72%	10.27%	12.40%	10.06%	9.81%	8.23%	9.69%	8.36%	9.97%	9.77%	10.17%
STANLIB Multi-Manager Real Return Fund	2.60%	-0.78%	-3.19%	5.28%	12.40%	9.98%	9.81%	8.65%	9.69%	7.90%	9.97%	9.07%	10.17%
Vunani Global Absolute Return Constrained (CPI+5%)	2.74%	-1.55%	-2.16%	3.98%	12.40%	7.84%	9.81%	6.60%	9.69%	6.20%	9.97%	8.35%	10.17%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	2.72%	-0.53%	1.80%	11.94%	13.40%	9.65%	10.81%	7.59%	10.69%	7.18%	10.97%	9.39%	11.17%
Mianzo Global Absolute Return - CPI+6%	2.46%	-1.97%	-0.28%	6.41%	13.40%	8.44%	10.81%	8.37%	10.69%	*	*	*	*
Ninety One Opportunity Composite	3.72%	1.14%	-3.82%	3.66%	13.40%	9.71%	10.81%	8.63%	10.69%	8.46%	10.97%	10.35%	11.17%
SIM CPI + 6%	1.71%	-1.23%	0.56%	6.27%	13.40%	7.67%	10.81%	7.00%	10.69%	7.42%	10.97%	8.96%	11.17%
SIM CPI + 6% Global	2.81%	-0.78%	-1.67%	5.94%	13.40%	7.71%	10.81%	7.17%	10.69%	*	*	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.07%	2.36%	4.79%	7.40%		4.81%		4.69%		4.97%		5.17%	
STEF	0.43%	1.22%	2.63%	4.29%		4.95%		5.89%		6.29%		6.11%	
Number of Participants	19	19	19	19		19		18		16		14	

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 2022															
	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%															
Absa Asset Management Absolute CPI +3%	6.16%	1.74%	91.67%	-0.61%	-0.61%	7.79%	1.75%	94.44%	-1.14%	-1.14%	9.02%	1.50%	96.67%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	5.76%	3.16%	75.00%	-1.63%	-1.63%	7.48%	3.93%	83.33%	-3.83%	-4.64%	7.48%	3.26%	86.67%	-3.83%	-4.64%
Alexander Forbes Investments Stable Focus Combined	4.72%	3.31%	66.67%	-1.61%	-1.61%	7.57%	3.67%	75.00%	-2.49%	-2.84%	7.55%	3.36%	75.00%	-2.49%	-2.84%
Balondolozzi Absolute Return Fund	6.02%	8.47%	58.33%	-4.24%	-5.64%	8.64%	8.80%	69.44%	-7.35%	-10.00%	8.72%	7.36%	71.67%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	7.87%	4.95%	75.00%	-2.54%	-2.54%	9.88%	7.23%	77.78%	-5.58%	-7.75%	9.16%	6.08%	73.33%	-5.58%	-7.75%
Mianzo Absolute Return Fund	8.27%	4.04%	83.33%	-1.87%	-2.35%	7.82%	7.37%	75.00%	-7.74%	-10.82%	7.10%	6.84%	73.33%	-7.74%	-10.82%
Momentum Investments Real Return	8.64%	3.91%	75.00%	-1.77%	-1.77%	8.65%	4.84%	80.56%	-5.19%	-5.99%	8.67%	3.97%	83.33%	-5.19%	-5.99%
OMIG Capital Builder	0.94%	3.96%	50.00%	-2.49%	-3.05%	5.51%	3.35%	66.67%	-2.49%	-3.05%	5.62%	3.34%	65.00%	-2.49%	-3.05%
Prescient Positive Return	9.74%	8.51%	75.00%	-4.84%	-5.87%	7.08%	7.52%	72.22%	-6.50%	-9.48%	7.55%	6.27%	70.00%	-6.50%	-9.48%
PSG Stable Fund	11.22%	6.02%	83.33%	-3.57%	-3.57%	9.67%	11.08%	75.00%	-12.15%	-15.46%	7.87%	8.87%	73.33%	-12.15%	-15.46%
SIM Absolute	5.15%	3.23%	75.00%	-1.85%	-1.85%	7.01%	4.67%	86.11%	-5.22%	-6.24%	7.19%	3.81%	85.00%	-5.22%	-6.24%
SIM CPI + 3% Global	5.56%	3.57%	83.33%	-1.99%	-1.99%	6.48%	5.25%	77.78%	-5.82%	-6.73%	6.81%	4.61%	73.33%	-5.82%	-6.73%
SMM Cautious Absolute Fund	8.41%	5.15%	66.67%	-2.15%	-2.15%	*	*	*	*	*	*	*	*	*	*
Taquantia True Absolute	7.53%	0.20%	100.00%	0.48%	0.00%	8.38%	0.87%	97.22%	-0.60%	-0.60%	9.91%	0.88%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	13.60%	6.01%	75.00%	-2.27%	-2.27%	13.05%	5.96%	75.00%	-2.43%	-3.44%	11.12%	5.88%	73.33%	-3.41%	-4.12%
HEADLINE CPI + 4%															
Abax Absolute fund	7.53%	4.14%	75.00%	-1.94%	-1.94%	8.65%	4.66%	75.00%	-3.20%	-3.85%	8.43%	4.59%	75.00%	-3.20%	-3.85%
Absa Asset Management Absolute Domestic CPI+4%	6.75%	2.82%	83.33%	-1.23%	-1.23%	8.03%	3.78%	88.89%	-3.67%	-4.77%	8.02%	3.12%	88.33%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	6.24%	3.59%	91.67%	-1.92%	-1.92%	7.19%	4.81%	86.11%	-4.87%	-6.27%	7.04%	4.09%	81.67%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	9.58%	5.55%	75.00%	-3.13%	-3.13%	8.69%	8.15%	72.22%	-8.93%	-12.04%	7.79%	6.72%	71.67%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	7.45%	5.08%	75.00%	-2.77%	-2.77%	8.42%	6.42%	77.78%	-5.97%	-7.84%	7.80%	5.68%	70.00%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	7.30%	4.69%	66.67%	-2.19%	-2.21%	6.91%	5.43%	69.44%	-4.78%	-7.12%	6.53%	5.07%	68.33%	-4.78%	-7.12%
Argon SA Absolute Return	6.51%	5.04%	66.67%	-2.59%	-2.69%	6.66%	5.99%	66.67%	-5.70%	-8.67%	6.25%	5.39%	66.67%	-5.70%	-8.67%
Coronation Absolute Domestic	7.66%	7.42%	75.00%	-4.19%	-4.83%	8.49%	8.78%	72.22%	-7.93%	-12.09%	6.54%	7.39%	68.33%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	7.98%	5.95%	66.67%	-3.42%	-3.42%	10.07%	9.11%	69.44%	-7.33%	-10.61%	*	*	*	*	*
Mergence CPI + 4% Fund	6.54%	5.26%	66.67%	-2.69%	-2.97%	7.22%	7.10%	66.67%	-6.96%	-9.75%	6.33%	6.20%	63.33%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	8.48%	6.43%	75.00%	-3.50%	-3.99%	9.16%	8.91%	72.22%	-9.14%	-12.67%	7.98%	7.41%	71.67%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	3.77%	6.03%	58.33%	-2.53%	-5.50%	7.40%	6.99%	72.22%	-6.29%	-7.98%	6.90%	6.63%	63.33%	-6.29%	-7.98%
OMIG Stable Growth Fund	7.74%	5.14%	75.00%	-2.81%	-2.81%	9.21%	7.07%	80.56%	-6.83%	-9.09%	8.21%	5.92%	76.67%	-6.83%	-9.09%
Sasfin Absolute Fund	7.96%	5.46%	83.33%	-3.04%	-3.04%	9.40%	6.29%	83.33%	-6.18%	-7.78%	*	*	*	*	*
Sentio Absolute Return Fund	4.88%	7.21%	75.00%	-4.29%	-5.48%	7.63%	10.80%	63.89%	-10.85%	-15.04%	6.09%	9.28%	65.00%	-10.85%	-15.60%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	7.40%	1.08%				4.81%	1.38%				4.69%	1.25%			
STEFI	4.29%	0.13%				4.95%	0.37%				5.89%	0.43%			

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 2022															
	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%	7.64%	6.15%	58.33%	-2.88%	-3.35%	7.22%	6.16%	66.67%	-3.73%	-6.96%	*	*	*	*	*
Coronation Absolute	2.97%	7.40%	58.33%	-4.04%	-6.25%	8.43%	9.18%	72.22%	-8.15%	-11.49%	7.22%	8.13%	68.33%	-8.15%	-11.49%
Foord Absolute	5.02%	4.95%	58.33%	-2.24%	-2.76%	10.05%	9.61%	63.89%	-3.75%	-6.94%	6.68%	10.03%	60.00%	-4.70%	-11.71%
M&G Domestic Real Return Plus 5%	10.40%	7.41%	75.00%	-4.17%	-4.17%	8.75%	12.02%	69.44%	-13.64%	-18.14%	7.04%	10.04%	66.67%	-13.64%	-18.94%
M&G Real Return + 5%	8.70%	6.12%	66.67%	-3.20%	-3.20%	7.50%	10.54%	72.22%	-12.34%	-15.51%	6.04%	9.00%	66.67%	-12.34%	-15.51%
Mergence Global CPI+5% Fund	5.90%	5.72%	66.67%	-3.18%	-3.53%	7.97%	7.45%	75.00%	-6.07%	-9.58%	7.40%	6.94%	68.33%	-6.07%	-9.58%
Nedgroup Investments Opportunity Fund	20.45%	6.30%	83.33%	-1.36%	-1.36%	13.34%	12.91%	80.56%	-16.21%	-20.36%	8.99%	11.29%	70.00%	-16.21%	-20.36%
OMIG Wealth Defender	2.14%	6.53%	50.00%	-2.89%	-6.46%	6.14%	6.74%	69.44%	-5.87%	-9.06%	5.53%	6.41%	63.33%	-5.87%	-9.06%
SIM CPI + 5%	5.85%	4.61%	83.33%	-2.83%	-3.12%	6.90%	6.56%	80.56%	-7.32%	-9.76%	6.84%	5.48%	78.33%	-7.32%	-9.76%
SIM CPI + 5% Global	5.80%	5.22%	66.67%	-2.97%	-3.56%	7.34%	6.02%	72.22%	-5.53%	-6.92%	7.26%	5.51%	68.33%	-5.53%	-6.92%
SMM Moderate Absolute Fund	9.68%	6.99%	75.00%	-3.76%	-3.76%	12.85%	9.12%	80.56%	-8.65%	-11.09%	10.66%	7.86%	71.67%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	10.27%	6.20%	75.00%	-2.34%	-2.34%	10.06%	7.08%	75.00%	-7.00%	-7.84%	8.23%	6.04%	71.67%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	5.28%	6.92%	58.33%	-3.88%	-5.64%	9.98%	9.75%	72.22%	-7.78%	-11.33%	8.65%	8.73%	68.33%	-7.78%	-11.33%
Vunani Global Absolute Return Constrained (CPI+5%)	3.98%	7.68%	66.67%	-4.33%	-5.59%	7.84%	9.26%	72.22%	-8.15%	-11.51%	6.60%	7.95%	70.00%	-8.15%	-11.51%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	11.94%	8.52%	75.00%	-4.90%	-4.98%	9.65%	14.16%	69.44%	-15.41%	-21.43%	7.59%	11.86%	66.67%	-15.41%	-23.04%
Mianzo Global Absolute Return - CPI+6%	6.41%	6.31%	66.67%	-3.51%	-5.61%	8.44%	11.07%	72.22%	-9.42%	-13.86%	8.37%	9.64%	71.67%	-9.42%	-13.86%
Ninety One Opportunity Composite	3.66%	8.27%	50.00%	-3.52%	-7.27%	9.71%	8.80%	63.89%	-4.27%	-7.27%	8.63%	8.58%	60.00%	-4.27%	-8.69%
SIM CPI + 6%	6.27%	6.11%	83.33%	-3.88%	-4.63%	7.67%	7.80%	72.22%	-7.93%	-10.85%	7.00%	6.70%	70.00%	-7.93%	-10.85%
SIM CPI + 6% Global	5.94%	6.12%	66.67%	-3.69%	-4.63%	7.71%	7.29%	72.22%	-6.67%	-8.84%	7.17%	6.65%	66.67%	-6.67%	-8.84%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	7.40%	1.08%				4.81%	1.38%				4.69%	1.25%			
STEFI	4.29%	0.13%				4.95%	0.37%				5.89%	0.43%			

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.

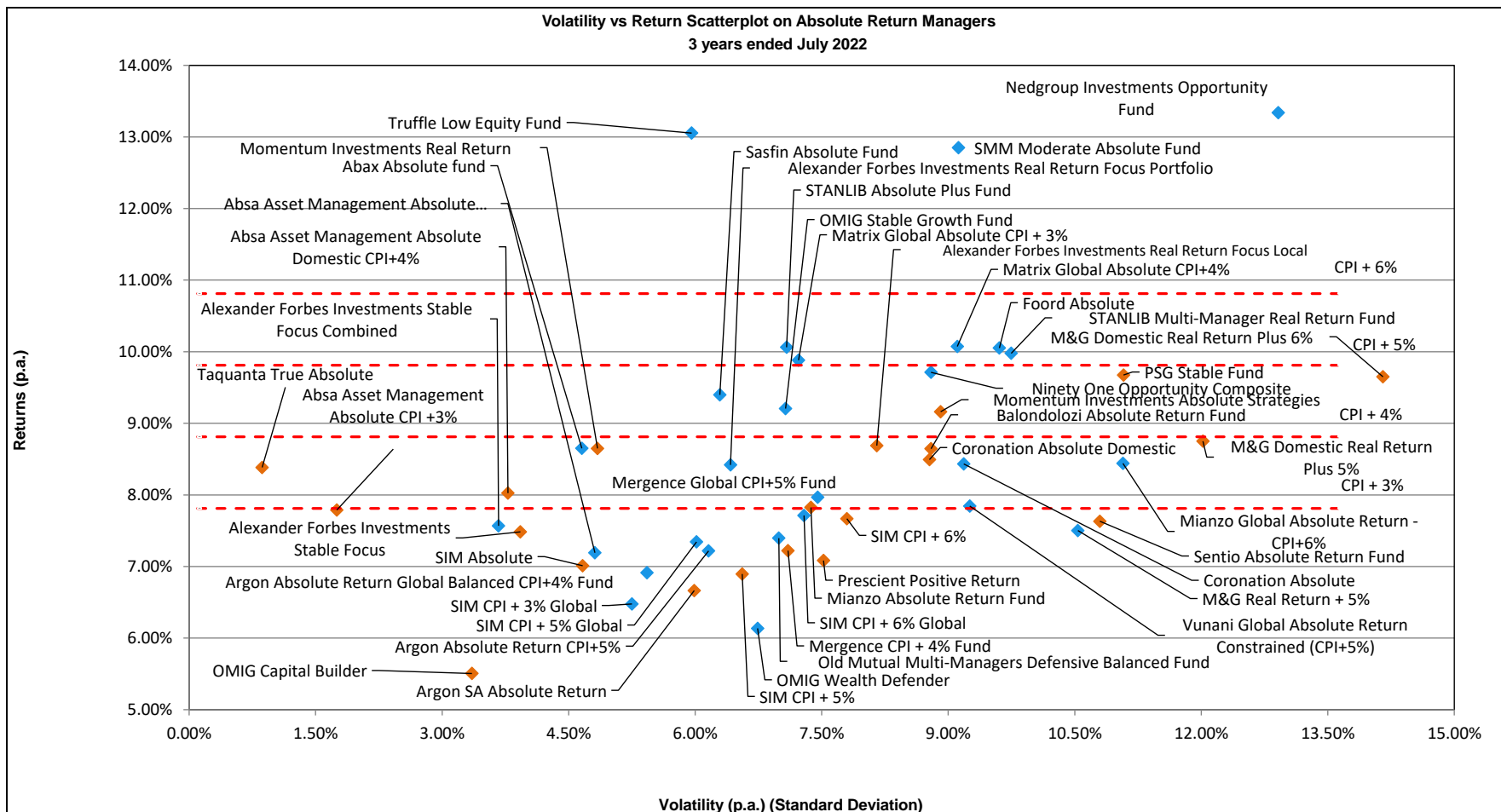
INVESTMENT DATA TO THE END OF JULY 2022					
	Calendar Year				
	2021	2020	2019	2018	2017
HEADLINE CPI + 3%					
Absa Asset Management Absolute CPI +3%	8.03%	8.19%	11.52%	9.63%	10.44%
Alexander Forbes Investments Stable Focus	9.44%	7.71%	9.61%	4.07%	9.19%
Alexander Forbes Investments Stable Focus Combined	10.43%	9.16%	9.69%	5.12%	8.24%
Balondolozzi Absolute Return Fund	15.25%	8.87%	12.47%	4.67%	12.47%
Matrix Global Absolute CPI + 3%	17.42%	9.05%	9.22%	5.32%	12.25%
Mianzo Absolute Return Fund	14.66%	3.10%	11.86%	-0.47%	13.20%
Momentum Investments Real Return	14.35%	5.61%	9.60%	6.37%	9.25%
OMIG Capital Builder	9.61%	8.60%	6.20%	1.84%	11.06%
Prescient Positive Return	16.99%	1.74%	11.25%	3.87%	7.91%
PSG Stable Fund	21.86%	3.15%	3.82%	2.79%	11.64%
SIM Absolute	8.90%	7.01%	9.71%	4.44%	10.53%
SIM CPI + 3% Global	10.41%	5.07%	10.29%	5.20%	9.10%
SMM Cautious Absolute Fund	*	*	*	*	*
Taquanta True Absolute	8.30%	7.86%	11.81%	12.33%	12.71%
Truffle Low Equity Fund	14.32%	11.08%	14.01%	10.22%	4.97%
HEADLINE CPI + 4%					
Abax Absolute fund	14.12%	7.29%	11.16%	7.58%	*
Absa Asset Management Absolute Domestic CPI+4%	11.88%	6.61%	8.79%	5.22%	9.73%
Absa Asset Management Absolute Global CPI +4%	13.70%	4.88%	7.36%	3.95%	8.20%
Alexander Forbes Investments Real Return Focus Local	18.69%	3.17%	8.22%	1.28%	11.85%
Alexander Forbes Investments Real Return Focus Portfolio	17.87%	5.49%	8.79%	3.29%	10.05%
Argon Absolute Return Global Balanced CPI+4% Fund	13.77%	2.56%	9.84%	1.09%	10.68%
Argon SA Absolute Return	12.59%	2.77%	10.18%	-0.23%	11.53%
Coronation Absolute Domestic	18.69%	4.20%	8.45%	-2.51%	10.31%
Matrix Global Absolute CPI+4%	19.85%	7.90%	9.81%	3.29%	*
Mergence CPI + 4% Fund	12.47%	5.73%	8.53%	0.12%	11.01%
Momentum Investments Absolute Strategies	19.39%	4.22%	8.83%	0.47%	9.84%
Old Mutual Multi-Managers Defensive Balanced Fund	17.00%	6.28%	11.90%	0.95%	8.25%
OMIG Stable Growth Fund	18.67%	5.96%	7.75%	3.67%	12.41%
Sasfin Absolute Fund	21.20%	5.13%	8.56%	5.24%	*
Sentio Absolute Return Fund	18.67%	4.76%	6.05%	-4.45%	4.94%
MARKET STATISTICS					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.47%	3.17%	3.56%	5.18%	4.62%
STEFI	3.81%	5.39%	7.29%	7.25%	7.54%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

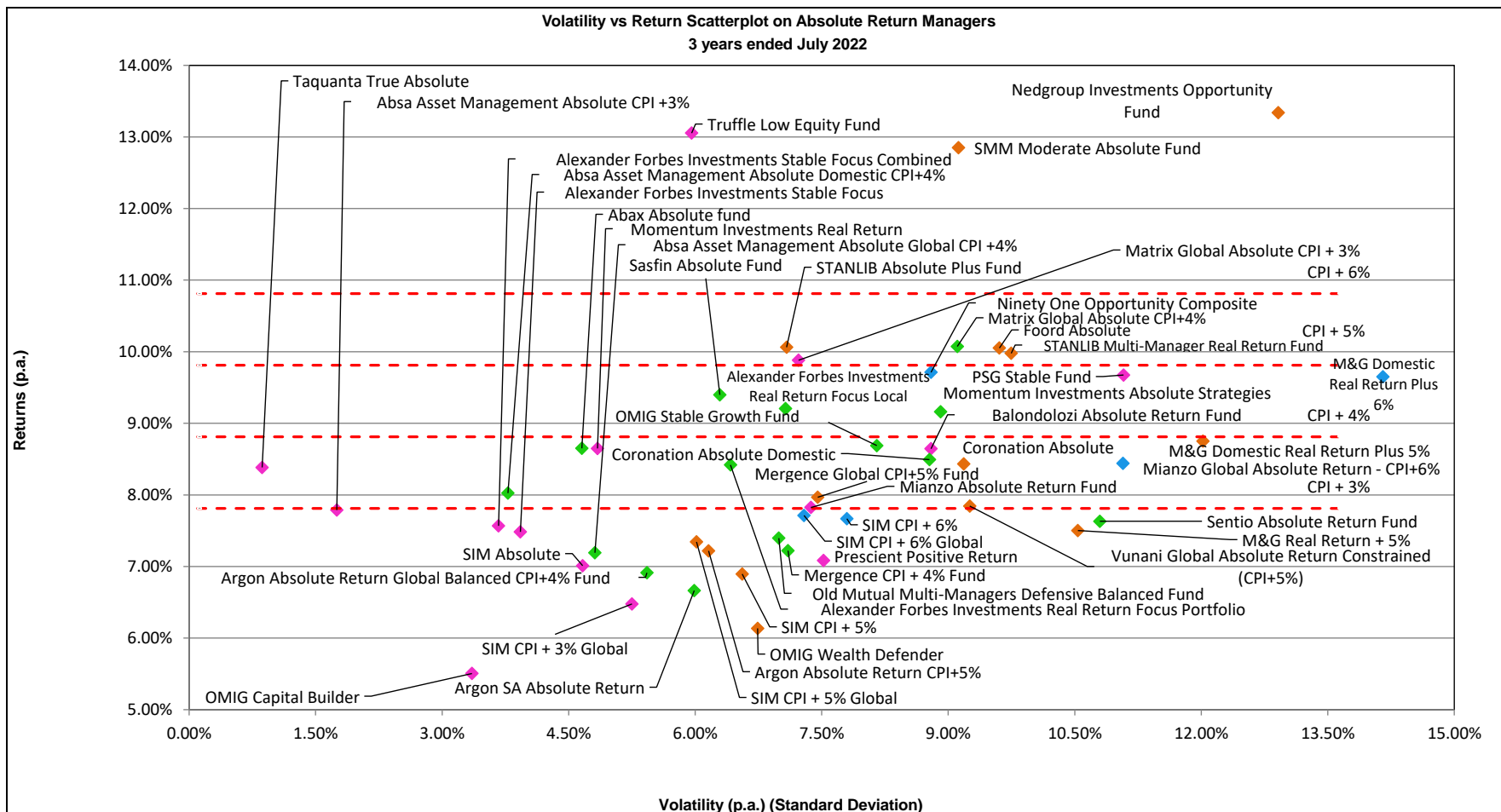
Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF JULY 2022					
	Calendar Year				
	2021	2020	2019	2018	2017
HEADLINE CPI + 5%					
Argon Absolute Return CPI+5%	16.69%	2.06%	11.62%	-0.27%	*
Coronation Absolute	17.76%	8.68%	11.46%	-0.21%	8.93%
Foord Absolute	14.07%	12.06%	12.36%	-3.60%	7.52%
M&G Domestic Real Return Plus 5%	22.83%	1.70%	6.23%	-3.65%	13.20%
M&G Real Return + 5%	21.59%	0.45%	7.84%	-3.62%	11.86%
Mergence Global CPI+5% Fund	13.35%	7.92%	10.62%	0.22%	12.80%
Nedgroup Investments Opportunity Fund	30.82%	-1.13%	18.02%	-2.12%	4.65%
OMIG Wealth Defender	18.31%	2.67%	10.03%	-1.35%	11.43%
SIM CPI + 5%	12.03%	3.84%	10.42%	2.39%	11.43%
SIM CPI + 5% Global	14.16%	5.27%	11.32%	4.15%	9.56%
SMM Moderate Absolute Fund	23.85%	9.92%	14.20%	3.94%	7.99%
STANLIB Absolute Plus Fund	16.16%	8.03%	8.85%	1.78%	13.45%
STANLIB Multi-Manager Real Return Fund	21.36%	9.24%	11.97%	1.04%	10.35%
Vunani Global Absolute Return Constrained (CPI+5%)	17.20%	5.13%	7.56%	1.08%	10.58%
HEADLINE CPI + 6%					
M&G Domestic Real Return Plus 6%	26.72%	0.94%	6.35%	-5.12%	15.75%
Mianzo Global Absolute Return - CPI+6%	16.35%	5.57%	15.22%	1.33%	10.19%
Ninety One Opportunity Composite	19.19%	12.05%	13.81%	-0.19%	10.20%
SIM CPI + 6%	14.63%	4.30%	10.67%	0.21%	12.51%
SIM CPI + 6% Global	16.30%	5.08%	11.72%	1.92%	10.58%
MARKET STATISTICS					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.47%	3.17%	3.56%	5.18%	4.62%
STEFI	3.81%	5.39%	7.29%	7.25%	7.54%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



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EXPLANATORY NOTES

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General :

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

Rankings are purely for illustrative purposes.

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

Inflation figures lagged by one month. Characteristics updated quarterly.

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

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

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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