

# Absolute Return Manager Watch™ Survey for the month ending November 2022



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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 to 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%  |                          |                            |                           |                                 |                     |   |                           |                      |  |
| 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                         | 718                  | 09 Dec 2022                              |
| Absa Asset Management Absolute CPI +3%                   | Oct 2002                 | V                          | Domestic                  | Y                               | Headline CPI + 3%   |   | 1                         | 2 170                | 08 Dec 2022                              |
| Alexander Forbes Investments Stable Focus                | Apr 2005                 |                            | Domestic                  | Y                               | Headline CPI + 3%   | No negative returns over rolling 12 month period  | N/A                       | 4 160                | 13 Dec 2022                              |
| Balondoloi Absolute Return Fund                          | Mar 2012                 | C                          | Domestic                  | Y                               | Headline CPI + 3%   |   | 2                         | 177                  | 08 Dec 2022                              |
| Mianzo Absolute Return Fund                              | Jan 2015                 |                            | Domestic                  | Y                               | Headline CPI + 3%   | Limit negative returns in any 1 year rolling period.  | 1                         | 675                  | 14 Dec 2022                              |
| Momentum Investments Real Return                         | Jul 2003                 |                            | Domestic                  | Y                               | Headline CPI + 3%   |   | 1                         | 330                  | 13 Dec 2022                              |
| Prescient Positive Return                                | Jan 1999                 | V                          | Domestic                  | Y                               | Headline CPI + 3%   |   | 7                         | 1 206                | 12 Dec 2022                              |
| PSG Stable Fund  | Sep 2011                 |                            | Domestic                  | Y                               | Headline CPI + 3%   |   | 1                         | 2 700                | 12 Dec 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  | 3                         | 2 195                | 09 Dec 2022                              |
| Taquantia True Absolute                                  | Oct 2013                 | V                          | Domestic                  | N                               | Headline CPI + 3%   |   | 1                         | 6 953                | 12 Dec 2022                              |
| Alexander Forbes Investments Stable Focus Combined       |                          |                            | Domestic and Global       |                                 |                     |   | N/A                       | 2 876                | 13 Dec 2022                              |
| Matrix Global Absolute CPI + 3%                          | Jun 2014                 |                            | Domestic and Global       | Y                               | Headline CPI + 3%   |   | 1                         | 4 356                | 09 Dec 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                         | 3 544                | 08 Dec 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   | 4                         | 489                  | 09 Dec 2022                              |
| SIM Cautious Absolute Fund                               | Apr 2018                 |                            | Domestic and Global       |                                 | Headline CPI + 3%   |   | N/A                       | 133                  | 07 Dec 2022                              |
| HEADLINE CPI + 4%  |                          |                            |                           |                                 |                     |   |                           |                      |  |
| Coronation Absolute Domestic                             | Jan 2004                 | V                          | Domestic                  | Y                               | Headline CPI + 4%   | Preserve capital over a rolling 12m period  | 5                         | 2 001                | 12 Dec 2022                              |
| Absa Asset Management Absolute Domestic CPI+4%           | Aug 2009                 | V                          | Domestic                  | Y                               | Headline CPI + 4%   |   | 5                         | 2 191                | 08 Dec 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                       | 5 647                | 13 Dec 2022                              |
| Argon SA Absolute Return                                 | Oct 2006                 | V                          | Domestic                  | Y                               | Headline CPI + 4%   | No negative returns over 1 year rolling period.   | 1                         | 204                  | 09 Dec 2022                              |
| Sentio Absolute Return Fund                              | Feb 2011                 |                            | Domestic                  | Y                               | Headline CPI + 4%   |   | 2                         | 282                  | 12 Dec 2022                              |
| Mergence CPI + 4% Fund                                   | Oct 2009                 | V                          | Domestic                  | Y                               | Headline CPI + 4%   |   | 2                         | 186                  | 12 Dec 2022                              |
| Momentum Investments Absolute Strategies                 | Dec 2003                 |                            | Domestic                  | Y                               | Headline CPI + 4%   |   | 1                         | 960                  | 13 Dec 2022                              |
| Abax Absolute fund                                       | Jul 2012                 |                            | Domestic and Global       | Y                               | Headline CPI + 4%   |   | 1                         | 6 902                | 12 Dec 2022                              |
| Absa Asset Management Absolute Global CPI +4%            | Dec 2006                 | V                          | Domestic and Global       | Y                               | Headline CPI + 4%   |   | 3                         | 3 518                | 08 Dec 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                       | 3 035                | 13 Dec 2022                              |
| Argon Absolute Return Global Balanced CPI+4% Fund        | Oct 2015                 | V                          | Domestic and Global       | Y                               | Headline CPI + 4%   |   | 3                         | 1 103                | 09 Dec 2022                              |
| Matrix Global Absolute CPI+4%                            | Nov 2017                 |                            | Domestic and Global       | Y                               | Headline CPI + 4%   |   | 1                         | 2 636                | 09 Dec 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                         | 679                  | 12 Dec 2022                              |
| OMIG Stable Growth Fund                                  | Jul 2007                 | V                          | Domestic and Global       | Y                               | Headline CPI + 4%   |   | 1                         | 7 524                | 09 Dec 2022                              |
| Sasfin Absolute Fund                                     | Mar 2013                 |                            | Domestic and Global       | Y                               | Headline CPI + 4%   |   | 2                         | 1 095                | 13 Dec 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.  | 3                         | 1 278                | 07 Dec 2022                              |
| 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                         | 529                  | 09 Dec 2022                              |
| Argon Absolute Return CPI+5%                             | Oct 2017                 | V                          | Domestic and Global       | Y                               | Headline CPI + 5%   |   | 2                         | 402                  | 09 Dec 2022                              |
| Coronation Absolute                                      | Aug 1999                 | V                          | Domestic and Global       | Y                               | Headline CPI + 5%   | Preserve capital over a rolling 12m period  | 1                         | 3 097                | 12 Dec 2022                              |
| Foord Absolute   | Jun 2002                 | V                          | Domestic and Global       | Y                               | Headline CPI + 5%   |   | 1                         | 178                  | 06 Dec 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                         | 21 077               | 07 Dec 2022                              |
| Mergence Global CPI+5% Fund                              | Sep 2012                 | V                          | Domestic and Global       | Y                               | Headline CPI + 5%   |   | 2                         | 7 184                | 12 Dec 2022                              |
| Nedgroup Investments Opportunity Fund                    | Jun 2011                 | C                          | Domestic and Global       | Y                               | Headline CPI + 5%   |   | N/A                       | 7 211                | 12 Dec 2022                              |
| OMIG Wealth Defender                                     | Aug 2003                 | V                          | Domestic and Global       | Y                               | Headline CPI + 5%   |   | 3                         | 4 827                | 09 Dec 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  | 18                        | 9 543                | 09 Dec 2022                              |
| SIM Moderate Absolute Fund                               | May 2003                 |                            | Domestic and Global       | Y                               | Headline CPI + 5%   |   | 1                         | 649                  | 07 Dec 2022                              |
| STANLIB Absolute Plus Fund                               | Dec 2005                 | V                          | Domestic and Global       | Y                               | Headline CPI + 5%   | Capital preservation over a rolling 12 month period   | 1                         | 6 905                | 10 Dec 2022                              |
| STANLIB Multi-Manager Real Return Fund                   | Mar 2005                 |                            | Domestic and Global       | N                               | Headline CPI + 5%   |   | 0                         | 963                  | 14 Dec 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. | 3                         | 2 009                | 07 Dec 2022                              |
| 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                         | 905                  | 09 Dec 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                         | 1 563                | 14 Dec 2022                              |
| Ninety One Opportunity Composite                         | Aug 1999                 | V                          | Domestic and Global       | Y                               | Headline CPI + 6%   |   | 11                        | 70 508               | 09 Dec 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                         | 1 160                | 09 Dec 2022                              |
|  |                          |                            |                           |                                 | TOTAL               |   |                           | 210 630              |  |

| BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 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<br>(Code for Responsible Investing in South Africa) | PRI<br>(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            | 29.00%                             | Black Staff  | 33.14%  | Yes   | Yes  |
|  |                    |                                    | Black-non-staff  | 10.90%  |   |  |
|  |                    |                                    | Imvula   | 55.97%  |   |  |
| 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)                | 63.25%  |   |  |
|  |                    |                                    | 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 1            | 58.23%                             | ARC Financial Services (Pty) Ltd                         | 25.00%  | Yes   | Yes  |
|  |                    |                                    | Sanlam Limited   | 75.00%  |   |  |
| Sasfin Asset Managers                              | Level 1            | 25.20%                             | Wiphold  | 100.00%   | Yes   | No   |
| 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            | 58.23%                             | ARC Financial Services (Pty) Ltd                         | 25.00%  | Yes   | Yes  |
|  |                    |                                    | Sanlam Limited   | 75.00%  |   |  |
| STANLIB  | Level 1            | 32.72%                             | Liberty Group  | 100.00%   | Yes   | Yes  |
| STANLIB Multi Managers                             | Level 2            | 22.90%                             | Liberty Group  | 100.00%   | Yes   | Yes  |
| Taquanta Asset Managers                            | Level 1            | 56.97%                             | DEC Investment Holding Company (Pty) Ltd                 | 53.23%  | Yes   | No   |
|  |                    |                                    | Taquanta Black Staff                                     | 5.13%   |   |  |
|  |                    |                                    | Work Biz Trading (Pty) Ltd                               | 41.64%  |   |  |
| Truffle  | Level 1            | 23.80%                             | RMI Investment Managers                                  | 88.70%  | Yes   | No   |
|  |                    |                                    | Staff  | 11.30%  |   |  |

# 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 NOVEMBER 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%                      | 1.26%     | 2.02%     | 5.11%        | 6.29%     | 10.63%    | 7.42%          | 8.27%     | 8.75%          | 7.91%     | 8.46%          | 8.11%     | 8.19%           | 8.18%     |
| Alexander Forbes Investments Stable Focus                   | 2.26%     | 2.72%     | 5.42%        | 7.51%     | 10.63%    | 7.94%          | 8.27%     | 7.52%          | 7.91%     | 7.20%          | 8.11%     | 7.58%           | 8.18%     |
| Alexander Forbes Investments Stable Focus Combined          | 1.56%     | 2.30%     | 3.16%        | 5.10%     | 10.63%    | 7.73%          | 8.27%     | 7.43%          | 7.91%     | 7.16%          | 8.11%     | *               | *         |
| Balondoloz Absolute Return Fund                             | 7.08%     | 7.39%     | 5.25%        | 10.28%    | 10.63%    | 10.51%         | 8.27%     | 9.26%          | 7.91%     | 9.10%          | 8.11%     | *               | *         |
| Matrix Global Absolute CPI + 3%                             | 3.01%     | 4.20%     | 4.97%        | 8.08%     | 10.63%    | 10.62%         | 8.27%     | 9.27%          | 7.91%     | 9.22%          | 8.11%     | *               | *         |
| Mianzo Absolute Return Fund                                 | 2.36%     | 3.22%     | 5.07%        | 7.83%     | 10.63%    | 8.10%          | 8.27%     | 6.56%          | 7.91%     | 7.86%          | 8.11%     | *               | *         |
| Momentum Investments Real Return                            | 2.26%     | 3.45%     | 6.87%        | 9.74%     | 10.63%    | 9.31%          | 8.27%     | 8.78%          | 7.91%     | 8.36%          | 8.11%     | 8.46%           | 8.18%     |
| OMIG Capital Builder  | 1.79%     | 1.35%     | -0.41%       | 1.85%     | 10.63%    | 6.01%          | 8.27%     | 5.05%          | 7.91%     | 5.92%          | 8.11%     | 6.38%           | 8.18%     |
| Prescient Positive Return                                   | 1.92%     | 1.36%     | 1.20%        | 5.95%     | 10.63%    | 6.90%          | 8.27%     | 7.01%          | 7.91%     | 6.95%          | 8.11%     | 7.38%           | 8.18%     |
| PSG Stable Fund   | 3.37%     | 5.18%     | 8.43%        | 11.98%    | 10.63%    | 11.00%         | 8.27%     | 8.29%          | 7.91%     | 8.77%          | 8.11%     | *               | *         |
| SIM Absolute  | 2.57%     | 3.14%     | 5.42%        | 7.13%     | 10.63%    | 7.56%          | 8.27%     | 7.28%          | 7.91%     | 7.97%          | 8.11%     | 8.31%           | 8.18%     |
| SIM CPI + 3% Global   | 2.57%     | 3.19%     | 3.95%        | 6.01%     | 10.63%    | 6.66%          | 8.27%     | 6.77%          | 7.91%     | *              | *         | *               | *         |
| SMM Cautious Absolute Fund                                  | 1.58%     | 1.50%     | 3.09%        | 6.05%     | 10.63%    | *              | *         | *              | *         | *              | *         | *               | *         |
| Taquantia True Absolute                                     | 0.81%     | 2.29%     | 7.51%        | 8.09%     | 10.63%    | 8.19%          | 8.27%     | 9.75%          | 7.91%     | 10.46%         | 8.11%     | *               | *         |
| Truffe Low Equity Fund                                      | 1.58%     | 3.29%     | 12.33%       | 15.95%    | 10.63%    | 13.01%         | 8.27%     | 11.60%         | 7.91%     | *              | *         | *               | *         |
| HEADLINE CPI + 4%   |           |           |              |           |           |                |           |                |           |                |           |                 |           |
| Abax Absolute fund  | 2.50%     | 4.50%     | 5.86%        | 8.26%     | 11.63%    | 9.14%          | 9.27%     | 8.67%          | 8.91%     | *              | *         | *               | *         |
| Absa Asset Management Absolute Domestic CPI+4%              | 2.32%     | 3.47%     | 6.42%        | 8.33%     | 11.63%    | 8.60%          | 9.27%     | 8.14%          | 8.91%     | 7.86%          | 9.11%     | 8.10%           | 9.18%     |
| Absa Asset Management Absolute Global CPI +4%               | 1.00%     | 2.80%     | 4.56%        | 6.50%     | 11.63%    | 7.73%          | 9.27%     | 6.95%          | 8.91%     | 6.69%          | 9.11%     | 7.83%           | 9.18%     |
| Alexander Forbes Investments Real Return Focus Local        | 4.66%     | 5.40%     | 7.74%        | 10.89%    | 11.63%    | 10.28%         | 9.27%     | 8.05%          | 8.91%     | 8.01%          | 9.11%     | 8.45%           | 9.18%     |
| Alexander Forbes Investments Real Return Focus Portfolio    | 3.29%     | 4.33%     | 4.47%        | 7.14%     | 11.63%    | 9.38%          | 9.27%     | 7.81%          | 8.91%     | 7.80%          | 9.11%     | 8.82%           | 9.18%     |
| Argon Absolute Return Global Balanced CPI+4% Fund           | 3.95%     | 5.03%     | 6.34%        | 8.99%     | 11.63%    | 7.96%          | 9.27%     | 6.75%          | 8.91%     | *              | *         | *               | *         |
| Argon SA Absolute Return                                    | 4.83%     | 5.28%     | 6.18%        | 8.89%     | 11.63%    | 7.75%          | 9.27%     | 6.49%          | 8.91%     | 6.65%          | 9.11%     | 8.05%           | 9.18%     |
| Coronation Absolute Domestic                                | 4.69%     | 5.06%     | 6.09%        | 9.94%     | 11.63%    | 9.97%          | 9.27%     | 6.82%          | 8.91%     | 7.31%          | 9.11%     | 7.79%           | 9.18%     |
| Matrix Global Absolute CPI+4%                               | 3.50%     | 4.56%     | 4.73%        | 8.13%     | 11.63%    | 11.03%         | 9.27%     | 9.07%          | 8.91%     | *              | *         | *               | *         |
| Mergence CPI + 4% Fund                                      | 3.78%     | 4.52%     | 5.63%        | 8.99%     | 11.63%    | 8.37%          | 9.27%     | 6.35%          | 8.91%     | 6.76%          | 9.11%     | 7.20%           | 9.18%     |
| Momentum Investments Absolute Strategies                    | 4.72%     | 5.06%     | 6.67%        | 10.22%    | 11.63%    | 10.60%         | 9.27%     | 8.20%          | 8.91%     | 7.84%          | 9.11%     | 7.76%           | 9.18%     |
| Old Mutual Multi-Managers Defensive Balanced Fund           | 2.89%     | 3.00%     | 0.65%        | 3.39%     | 11.63%    | 8.10%          | 9.27%     | 6.82%          | 8.91%     | 7.04%          | 9.11%     | 8.83%           | 9.18%     |
| OMIG Stable Growth Fund                                     | 2.02%     | 3.14%     | 4.01%        | 7.23%     | 11.63%    | 9.58%          | 9.27%     | 7.96%          | 8.91%     | 8.01%          | 9.11%     | 9.13%           | 9.18%     |
| Sasfin Absolute Fund  | 1.82%     | 3.07%     | 3.43%        | 6.74%     | 11.63%    | 9.96%          | 9.27%     | 8.64%          | 8.91%     | *              | *         | *               | *         |
| Sentio Absolute Return Fund                                 | 3.80%     | 3.17%     | 2.22%        | 5.44%     | 11.63%    | 9.01%          | 9.27%     | 6.22%          | 8.91%     | 4.75%          | 9.11%     | *               | *         |
| MARKET STATISTICS   |           |           |              |           |           |                |           |                |           |                |           |                 |           |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.38%     | 0.66%     | 7.10%        | 7.63%     |           | 5.27%          |           | 4.91%          |           | 5.11%          |           | 5.18%           |           |
| STFI  | 0.51%     | 1.49%     | 4.63%        | 4.98%     |           | 4.81%          |           | 5.79%          |           | 6.26%          |           | 6.13%           |           |
| Number of Participants                                      | 30        | 30        | 30           | 30        |           | 29             |           | 29             |           | 23             |           | 16              |           |

# 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 NOVEMBER 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 + 5%   |                  |           |              |           |           |                |           |                |           |                |           |                 |           |
| Argon Absolute Return CPI+5%                                | 3.99%            | 5.54%     | 4.87%        | 8.09%     | 12.63%    | 8.14%          | 10.27%    | 6.56%          | 9.91%     | *              | *         | *               | *         |
| Coronation Absolute   | 3.02%            | 3.77%     | 1.08%        | 3.53%     | 12.63%    | 9.28%          | 10.27%    | 7.18%          | 9.91%     | 7.71%          | 10.11%    | 9.20%           | 10.18%    |
| Foord Absolute  | 4.93%            | 4.48%     | 4.48%        | 6.95%     | 12.63%    | 10.48%         | 10.27%    | 6.67%          | 9.91%     | 6.53%          | 10.11%    | 9.13%           | 10.18%    |
| M&G Domestic Real Return Plus 5%                            | 5.57%            | 5.38%     | 6.70%        | 11.07%    | 12.63%    | 10.80%         | 10.27%    | 7.30%          | 9.91%     | 7.22%          | 10.11%    | *               | *         |
| M&G Real Return + 5%  | 3.69%            | 4.44%     | 4.24%        | 8.02%     | 12.63%    | 8.66%          | 10.27%    | 6.05%          | 9.91%     | 6.36%          | 10.11%    | 8.72%           | 10.18%    |
| Mergence Global CPI+5% Fund                                 | 3.44%            | 4.61%     | 4.38%        | 7.64%     | 12.63%    | 8.70%          | 10.27%    | 6.91%          | 9.91%     | 7.66%          | 10.11%    | 8.58%           | 10.18%    |
| Nedgroup Investments Opportunity Fund                       | 4.00%            | 4.52%     | 11.55%       | 17.77%    | 12.63%    | 13.79%         | 10.27%    | 9.40%          | 9.91%     | 9.51%          | 10.11%    | 11.24%          | 10.18%    |
| OMIG Wealth Defender  | 1.39%            | 1.49%     | -3.22%       | 0.07%     | 12.63%    | 5.87%          | 10.27%    | 4.73%          | 9.91%     | 5.75%          | 10.11%    | 7.86%           | 10.18%    |
| SIM CPI + 5%  | 3.98%            | 4.71%     | 6.24%        | 8.39%     | 12.63%    | 8.06%          | 10.27%    | 7.05%          | 9.91%     | 7.83%          | 10.11%    | 8.60%           | 10.18%    |
| SIM CPI + 5% Global   | 2.89%            | 3.94%     | 3.20%        | 5.57%     | 12.63%    | 7.73%          | 10.27%    | 7.26%          | 9.91%     | 7.75%          | 10.11%    | 9.25%           | 10.18%    |
| SMM Moderate Absolute Fund                                  | 2.43%            | 3.09%     | 3.81%        | 7.50%     | 12.63%    | 12.48%         | 10.27%    | 10.45%         | 9.91%     | 9.28%          | 10.11%    | 10.73%          | 10.18%    |
| STANLIB Absolute Plus Fund                                  | 4.64%            | 4.79%     | 8.40%        | 11.43%    | 12.63%    | 11.15%         | 10.27%    | 8.53%          | 9.91%     | 8.48%          | 10.11%    | 9.61%           | 10.18%    |
| STANLIB Multi-Manager Real Return Fund                      | 3.44%            | 4.32%     | 1.37%        | 4.62%     | 12.63%    | 10.70%         | 10.27%    | 8.41%          | 9.91%     | 8.26%          | 10.11%    | 9.05%           | 10.18%    |
| HEADLINE CPI + 6%   |                  |           |              |           |           |                |           |                |           |                |           |                 |           |
| M&G Domestic Real Return Plus 6%                            | 6.66%            | 7.27%     | 8.05%        | 12.62%    | 13.63%    | 12.26%         | 11.27%    | 7.69%          | 10.91%    | 7.86%          | 11.11%    | 9.30%           | 11.18%    |
| Mianzo Global Absolute Return - CPI+6%                      | 3.89%            | 4.50%     | 4.00%        | 6.44%     | 13.63%    | 9.26%          | 11.27%    | 8.01%          | 10.91%    | *              | *         | *               | *         |
| Ninety One Opportunity Composite                            | 2.73%            | 3.37%     | -0.97%       | 2.62%     | 13.63%    | 10.19%         | 11.27%    | 8.33%          | 10.91%    | 8.00%          | 11.11%    | 9.72%           | 11.18%    |
| SIM CPI + 6%  | 5.33%            | 6.22%     | 6.95%        | 9.62%     | 13.63%    | 9.38%          | 11.27%    | 7.30%          | 10.91%    | 8.10%          | 11.11%    | 9.06%           | 11.18%    |
| SIM CPI + 6% Global   | 3.78%            | 4.95%     | 3.34%        | 6.04%     | 13.63%    | 8.47%          | 11.27%    | 7.24%          | 10.91%    | *              | *         | *               | *         |
| MARKET STATISTICS   |                  |           |              |           |           |                |           |                |           |                |           |                 |           |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.38%            | 0.66%     | 7.10%        | 7.63%     |           | 5.27%          |           | 4.91%          |           | 5.11%          |           | 5.18%           |           |
| STEF  | 0.51%            | 1.49%     | 4.63%        | 4.98%     |           | 4.81%          |           | 5.79%          |           | 6.26%          |           | 6.13%           |           |
| Number of Participants                                      | 18               | 18        | 18           | 18        |           | 18             |           | 18             |           | 15             |           | 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 NOVEMBER 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%                      | 6.29%                | 2.06%      | 83.33%            | -0.61%      | -0.61%           | 7.42%                | 1.87%      | 91.67%            | -1.14%      | -1.14%           | 8.75%                | 1.59%      | 95.00%            | -1.14%      | -1.14%           |
| Alexander Forbes Investments Stable Focus                   | 7.51%                | 4.00%      | 75.00%            | -1.63%      | -1.63%           | 7.94%                | 4.19%      | 80.56%            | -3.83%      | -4.64%           | 7.52%                | 3.43%      | 85.00%            | -3.83%      | -4.64%           |
| Alexander Forbes Investments Stable Focus Combined          | 5.10%                | 4.12%      | 58.33%            | -1.61%      | -1.61%           | 7.73%                | 3.90%      | 72.22%            | -2.49%      | -2.84%           | 7.43%                | 3.47%      | 75.00%            | -2.49%      | -2.84%           |
| Balondolozzi Absolute Return Fund                           | 10.28%               | 10.83%     | 58.33%            | -4.24%      | -6.29%           | 10.51%               | 9.78%      | 69.44%            | -7.35%      | -10.00%          | 9.26%                | 8.08%      | 68.33%            | -7.35%      | -10.00%          |
| Matrix Global Absolute CPI + 3%                             | 8.08%                | 6.32%      | 66.67%            | -2.54%      | -2.54%           | 10.62%               | 7.57%      | 77.78%            | -5.58%      | -7.75%           | 9.27%                | 6.32%      | 73.33%            | -5.58%      | -7.75%           |
| Mianzo Absolute Return Fund                                 | 7.83%                | 4.53%      | 75.00%            | -1.87%      | -2.35%           | 8.10%                | 7.46%      | 75.00%            | -7.74%      | -10.82%          | 6.56%                | 6.73%      | 73.33%            | -7.74%      | -10.82%          |
| Momentum Investments Real Return                            | 9.74%                | 4.22%      | 75.00%            | -1.77%      | -1.77%           | 9.31%                | 4.90%      | 80.56%            | -5.19%      | -5.99%           | 8.78%                | 4.05%      | 81.67%            | -5.19%      | -5.99%           |
| OMIG Capital Builder  | 1.85%                | 4.56%      | 50.00%            | -2.49%      | -3.15%           | 6.01%                | 3.62%      | 69.44%            | -2.49%      | -3.15%           | 5.05%                | 3.32%      | 63.33%            | -2.49%      | -3.15%           |
| Prescient Positive Return                                   | 5.95%                | 8.36%      | 66.67%            | -4.84%      | -5.87%           | 6.90%                | 7.57%      | 69.44%            | -6.50%      | -9.48%           | 7.01%                | 6.36%      | 66.67%            | -6.50%      | -9.48%           |
| PSG Stable Fund   | 11.98%               | 7.35%      | 83.33%            | -3.57%      | -3.57%           | 11.00%               | 11.28%     | 77.78%            | -12.15%     | -15.46%          | 8.29%                | 9.11%      | 71.67%            | -12.15%     | -15.46%          |
| SIM Absolute  | 7.13%                | 4.30%      | 75.00%            | -1.85%      | -1.85%           | 7.56%                | 4.93%      | 83.33%            | -5.22%      | -6.24%           | 7.28%                | 3.99%      | 83.33%            | -5.22%      | -6.24%           |
| SIM CPI + 3% Global   | 6.01%                | 4.90%      | 75.00%            | -1.99%      | -1.99%           | 6.66%                | 5.56%      | 77.78%            | -5.82%      | -6.73%           | 6.77%                | 4.78%      | 73.33%            | -5.82%      | -6.73%           |
| SMM Cautious Absolute Fund                                  | 6.05%                | 5.96%      | 66.67%            | -2.25%      | -2.25%           | *                    | *          | *                 | *           | *                | *                    | *          | *                 | *           | *                |
| Taquantia True Absolute                                     | 8.09%                | 0.35%      | 100.00%           | 0.48%       | 0.00%            | 8.19%                | 0.83%      | 97.22%            | -0.60%      | -0.60%           | 9.75%                | 0.88%      | 98.33%            | -0.60%      | -0.60%           |
| Truffle Low Equity Fund                                     | 15.95%               | 6.02%      | 75.00%            | -2.27%      | -2.27%           | 13.01%               | 6.03%      | 72.22%            | -2.43%      | -3.44%           | 11.60%               | 5.89%      | 73.33%            | -3.41%      | -3.44%           |
| HEADLINE CPI + 4%   |                      |            |                   |             |                  |                      |            |                   |             |                  |                      |            |                   |             |                  |
| Abax Absolute fund  | 8.26%                | 5.34%      | 66.67%            | -1.94%      | -1.94%           | 9.14%                | 4.99%      | 75.00%            | -3.20%      | -3.85%           | 8.67%                | 4.73%      | 75.00%            | -3.20%      | -3.85%           |
| Absa Asset Management Absolute Domestic CPI+4%              | 8.33%                | 3.39%      | 75.00%            | -1.23%      | -1.23%           | 8.60%                | 3.94%      | 86.11%            | -3.67%      | -4.77%           | 8.14%                | 3.25%      | 86.67%            | -3.67%      | -4.77%           |
| Absa Asset Management Absolute Global CPI +4%               | 6.50%                | 3.80%      | 83.33%            | -1.92%      | -1.92%           | 7.73%                | 4.89%      | 86.11%            | -4.87%      | -6.27%           | 6.95%                | 4.13%      | 80.00%            | -4.87%      | -6.27%           |
| Alexander Forbes Investments Real Return Focus Local        | 10.89%               | 7.42%      | 66.67%            | -3.13%      | -3.27%           | 10.28%               | 8.62%      | 72.22%            | -8.93%      | -12.04%          | 8.05%                | 7.07%      | 68.33%            | -8.93%      | -12.04%          |
| Alexander Forbes Investments Real Return Focus Portfolio    | 7.14%                | 6.49%      | 66.67%            | -2.77%      | -2.77%           | 9.38%                | 6.83%      | 77.78%            | -5.97%      | -7.84%           | 7.81%                | 5.90%      | 70.00%            | -5.97%      | -7.84%           |
| Argon Absolute Return Global Balanced CPI+4% Fund           | 8.99%                | 5.84%      | 58.33%            | -2.19%      | -2.21%           | 7.96%                | 5.82%      | 69.44%            | -4.78%      | -7.12%           | 6.75%                | 5.35%      | 65.00%            | -4.78%      | -7.12%           |
| Argon SA Absolute Return                                    | 8.89%                | 6.84%      | 58.33%            | -2.59%      | -2.88%           | 7.75%                | 6.57%      | 66.67%            | -5.70%      | -8.67%           | 6.49%                | 5.81%      | 63.33%            | -5.70%      | -8.67%           |
| Coronation Absolute Domestic                                | 9.94%                | 8.74%      | 66.67%            | -4.19%      | -4.83%           | 9.97%                | 9.22%      | 72.22%            | -7.93%      | -12.09%          | 6.82%                | 7.73%      | 66.67%            | -7.93%      | -12.09%          |
| Matrix Global Absolute CPI+4%                               | 8.13%                | 7.53%      | 58.33%            | -3.42%      | -3.42%           | 11.03%               | 9.49%      | 69.44%            | -7.33%      | -10.61%          | 9.07%                | 8.05%      | 68.33%            | -7.33%      | -10.61%          |
| Mergence CPI + 4% Fund                                      | 8.99%                | 6.51%      | 58.33%            | -2.69%      | -2.97%           | 8.37%                | 7.43%      | 66.67%            | -6.96%      | -9.75%           | 6.35%                | 6.43%      | 60.00%            | -6.96%      | -9.75%           |
| Momentum Investments Absolute Strategies                    | 10.22%               | 8.01%      | 66.67%            | -3.50%      | -4.08%           | 10.60%               | 9.34%      | 72.22%            | -9.14%      | -12.67%          | 8.20%                | 7.74%      | 68.33%            | -9.14%      | -12.67%          |
| Old Mutual Multi-Managers Defensive Balanced Fund           | 3.39%                | 8.02%      | 58.33%            | -3.46%      | -5.67%           | 8.10%                | 7.70%      | 72.22%            | -6.29%      | -7.98%           | 6.82%                | 7.00%      | 63.33%            | -6.29%      | -7.98%           |
| OMIG Stable Growth Fund                                     | 7.23%                | 5.61%      | 66.67%            | -2.81%      | -2.81%           | 9.58%                | 7.24%      | 77.78%            | -6.83%      | -9.09%           | 7.96%                | 5.99%      | 75.00%            | -6.83%      | -9.09%           |
| Sasfin Absolute Fund  | 6.74%                | 5.74%      | 75.00%            | -3.04%      | -3.04%           | 9.96%                | 6.43%      | 80.56%            | -6.18%      | -7.78%           | 8.64%                | 5.24%      | 78.33%            | -6.18%      | -7.78%           |
| Sentio Absolute Return Fund                                 | 5.44%                | 8.25%      | 66.67%            | -4.29%      | -6.54%           | 9.01%                | 11.09%     | 66.67%            | -10.85%     | -15.04%          | 6.22%                | 9.50%      | 63.33%            | -10.85%     | -15.60%          |
| MARKET STATISTICS   |                      |            |                   |             |                  |                      |            |                   |             |                  |                      |            |                   |             |                  |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 7.63%                | 1.44%      |                   |             |                  | 5.27%                | 1.52%      |                   |             |                  | 4.91%                | 1.35%      |                   |             |                  |
| STEFI   | 4.98%                | 0.23%      |                   |             |                  | 4.81%                | 0.32%      |                   |             |                  | 5.79%                | 0.42%      |                   |             |                  |

# 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 NOVEMBER 2022                 |                         |            |                      |             |                     |                         |            |                      |             |                     |                         |            |                      |             |                     |
|---|-------------------------|------------|----------------------|-------------|---------------------|-------------------------|------------|----------------------|-------------|---------------------|-------------------------|------------|----------------------|-------------|---------------------|
|   | 1 Year                  |            |                      |             |                     | 3 Years                 |            |                      |             |                     | 5 Years                 |            |                      |             |                     |
|   | 1 Year<br>Return (p.a.) | Volatility | % positive<br>months | Worst month | Maximum<br>drawdown | 3 Year<br>Return (p.a.) | Volatility | % positive<br>months | Worst month | Maximum<br>drawdown | 5 Year<br>Return (p.a.) | Volatility | % positive<br>months | Worst month | Maximum<br>drawdown |
| HEADLINE CPI + 5%   |                         |            |                      |             |                     |                         |            |                      |             |                     |                         |            |                      |             |                     |
| Argon Absolute Return CPI+5%                                | 8.09%                   | 7.35%      | 50.00%               | -2.88%      | -3.35%              | 8.14%                   | 6.62%      | 66.67%               | -3.73%      | -6.96%              | 6.56%                   | 6.45%      | 61.67%               | -3.73%      | -6.96%              |
| Coronation Absolute   | 3.53%                   | 9.12%      | 58.33%               | -4.04%      | -6.25%              | 9.28%                   | 9.73%      | 72.22%               | -8.15%      | -11.49%             | 7.18%                   | 8.42%      | 68.33%               | -8.15%      | -11.49%             |
| Foord Absolute  | 6.95%                   | 7.29%      | 58.33%               | -2.44%      | -2.76%              | 10.48%                  | 10.04%     | 63.89%               | -3.75%      | -6.94%              | 6.67%                   | 10.18%     | 60.00%               | -4.70%      | -11.71%             |
| M&G Domestic Real Return Plus 5%                            | 11.07%                  | 9.67%      | 66.67%               | -4.17%      | -5.20%              | 10.80%                  | 12.50%     | 69.44%               | -13.64%     | -18.14%             | 7.30%                   | 10.44%     | 63.33%               | -13.64%     | -18.94%             |
| M&G Real Return + 5%  | 8.02%                   | 7.79%      | 58.33%               | -3.20%      | -3.20%              | 8.66%                   | 10.87%     | 72.22%               | -12.34%     | -15.51%             | 6.05%                   | 9.19%      | 66.67%               | -12.34%     | -15.51%             |
| Mergence Global CPI+5% Fund                                 | 7.64%                   | 7.37%      | 58.33%               | -3.18%      | -3.53%              | 8.70%                   | 7.91%      | 72.22%               | -6.07%      | -9.58%              | 6.91%                   | 7.13%      | 65.00%               | -6.07%      | -9.58%              |
| Nedgroup Investments Opportunity Fund                       | 17.77%                  | 7.08%      | 75.00%               | -1.51%      | -1.51%              | 13.79%                  | 13.05%     | 80.56%               | -16.21%     | -20.36%             | 9.40%                   | 11.36%     | 70.00%               | -16.21%     | -20.36%             |
| OMIG Wealth Defender  | 0.07%                   | 6.32%      | 50.00%               | -2.89%      | -6.46%              | 5.87%                   | 6.87%      | 69.44%               | -5.87%      | -9.06%              | 4.73%                   | 6.35%      | 61.67%               | -5.87%      | -9.06%              |
| SIM CPI + 5%  | 8.39%                   | 6.37%      | 75.00%               | -2.83%      | -3.12%              | 8.06%                   | 6.98%      | 80.56%               | -7.32%      | -9.76%              | 7.05%                   | 5.77%      | 76.67%               | -7.32%      | -9.76%              |
| SIM CPI + 5% Global   | 5.57%                   | 6.84%      | 58.33%               | -2.97%      | -3.57%              | 7.73%                   | 6.51%      | 72.22%               | -5.53%      | -6.92%              | 7.26%                   | 5.78%      | 68.33%               | -5.53%      | -6.92%              |
| SMM Moderate Absolute Fund                                  | 7.50%                   | 8.35%      | 75.00%               | -3.76%      | -3.76%              | 12.48%                  | 9.53%      | 77.78%               | -8.65%      | -11.09%             | 10.45%                  | 8.09%      | 71.67%               | -8.65%      | -11.09%             |
| STANLIB Absolute Plus Fund                                  | 11.43%                  | 7.57%      | 66.67%               | -2.34%      | -2.34%              | 11.15%                  | 7.64%      | 72.22%               | -7.00%      | -7.84%              | 8.53%                   | 6.44%      | 70.00%               | -7.00%      | -7.84%              |
| STANLIB Multi-Manager Real Return Fund                      | 4.62%                   | 9.00%      | 58.33%               | -3.88%      | -5.99%              | 10.70%                  | 10.29%     | 72.22%               | -7.78%      | -11.33%             | 8.41%                   | 9.03%      | 66.67%               | -7.78%      | -11.33%             |
| HEADLINE CPI + 6%   |                         |            |                      |             |                     |                         |            |                      |             |                     |                         |            |                      |             |                     |
| M&G Domestic Real Return Plus 6%                            | 12.62%                  | 11.43%     | 66.67%               | -4.90%      | -6.40%              | 12.26%                  | 14.75%     | 69.44%               | -15.41%     | -21.43%             | 7.69%                   | 12.33%     | 63.33%               | -15.41%     | -23.04%             |
| Mianzo Global Absolute Return - CPI+6%                      | 6.44%                   | 7.44%      | 58.33%               | -3.51%      | -5.61%              | 9.26%                   | 11.32%     | 69.44%               | -9.42%      | -13.86%             | 8.01%                   | 9.71%      | 70.00%               | -9.42%      | -13.86%             |
| Ninety One Opportunity Composite                            | 2.62%                   | 9.50%      | 41.67%               | -3.52%      | -7.41%              | 10.19%                  | 9.32%      | 63.89%               | -4.27%      | -7.41%              | 8.33%                   | 8.84%      | 58.33%               | -4.27%      | -8.69%              |
| SIM CPI + 6%  | 9.62%                   | 8.45%      | 75.00%               | -3.88%      | -4.65%              | 9.38%                   | 8.43%      | 75.00%               | -7.93%      | -10.85%             | 7.30%                   | 7.12%      | 68.33%               | -7.93%      | -10.85%             |
| SIM CPI + 6% Global   | 6.04%                   | 8.14%      | 58.33%               | -3.69%      | -4.64%              | 8.47%                   | 7.91%      | 72.22%               | -6.67%      | -8.84%              | 7.24%                   | 7.00%      | 66.67%               | -6.67%      | -8.84%              |
| MARKET STATISTICS   |                         |            |                      |             |                     |                         |            |                      |             |                     |                         |            |                      |             |                     |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 7.63%                   | 1.44%      |                      |             |                     | 5.27%                   | 1.52%      |                      |             |                     | 4.91%                   | 1.35%      |                      |             |                     |
| STEFI   | 4.98%                   | 0.23%      |                      |             |                     | 4.81%                   | 0.32%      |                      |             |                     | 5.79%                   | 0.42%      |                      |             |                     |

# 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 NOVEMBER 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%  |

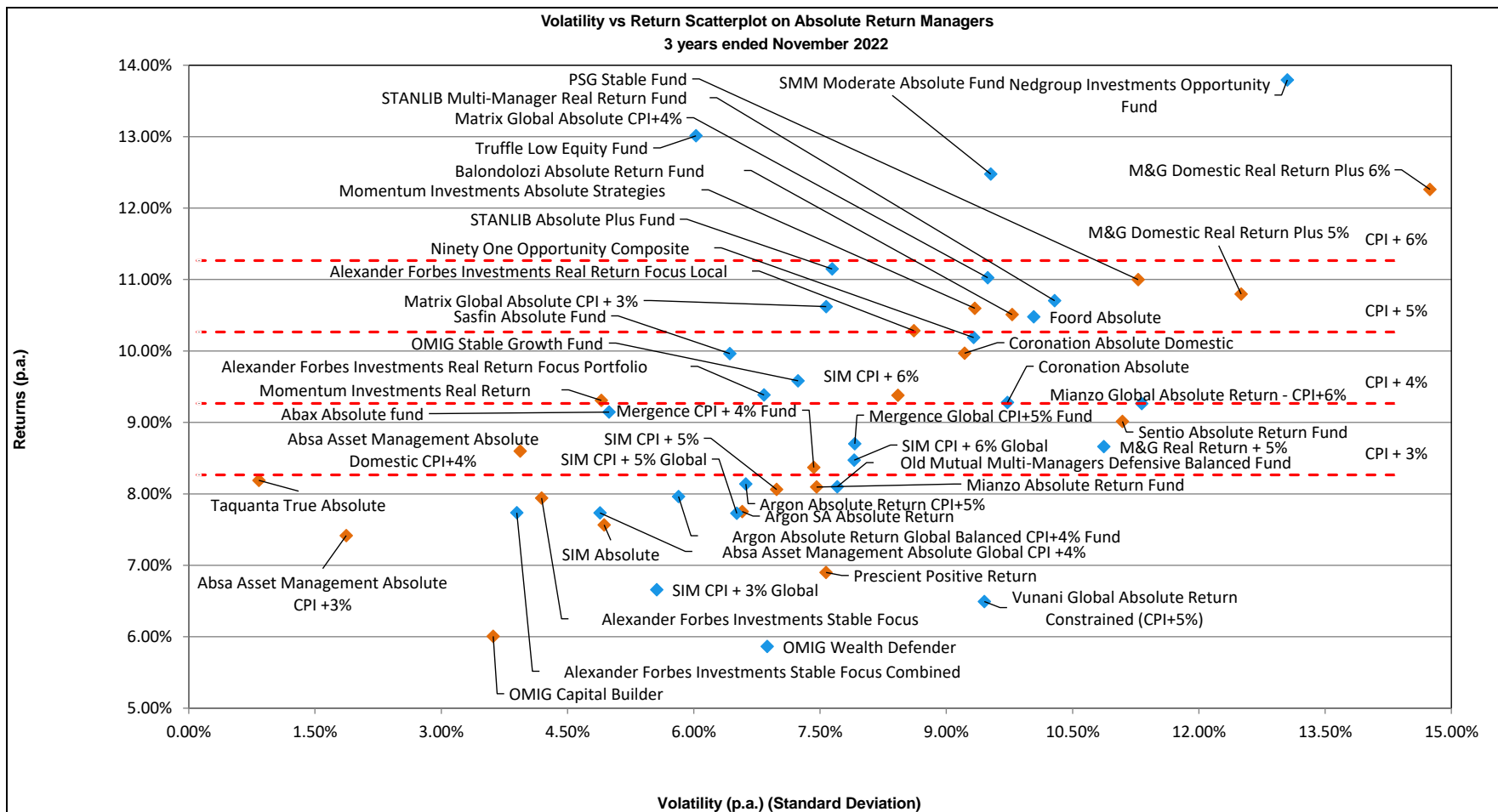


# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

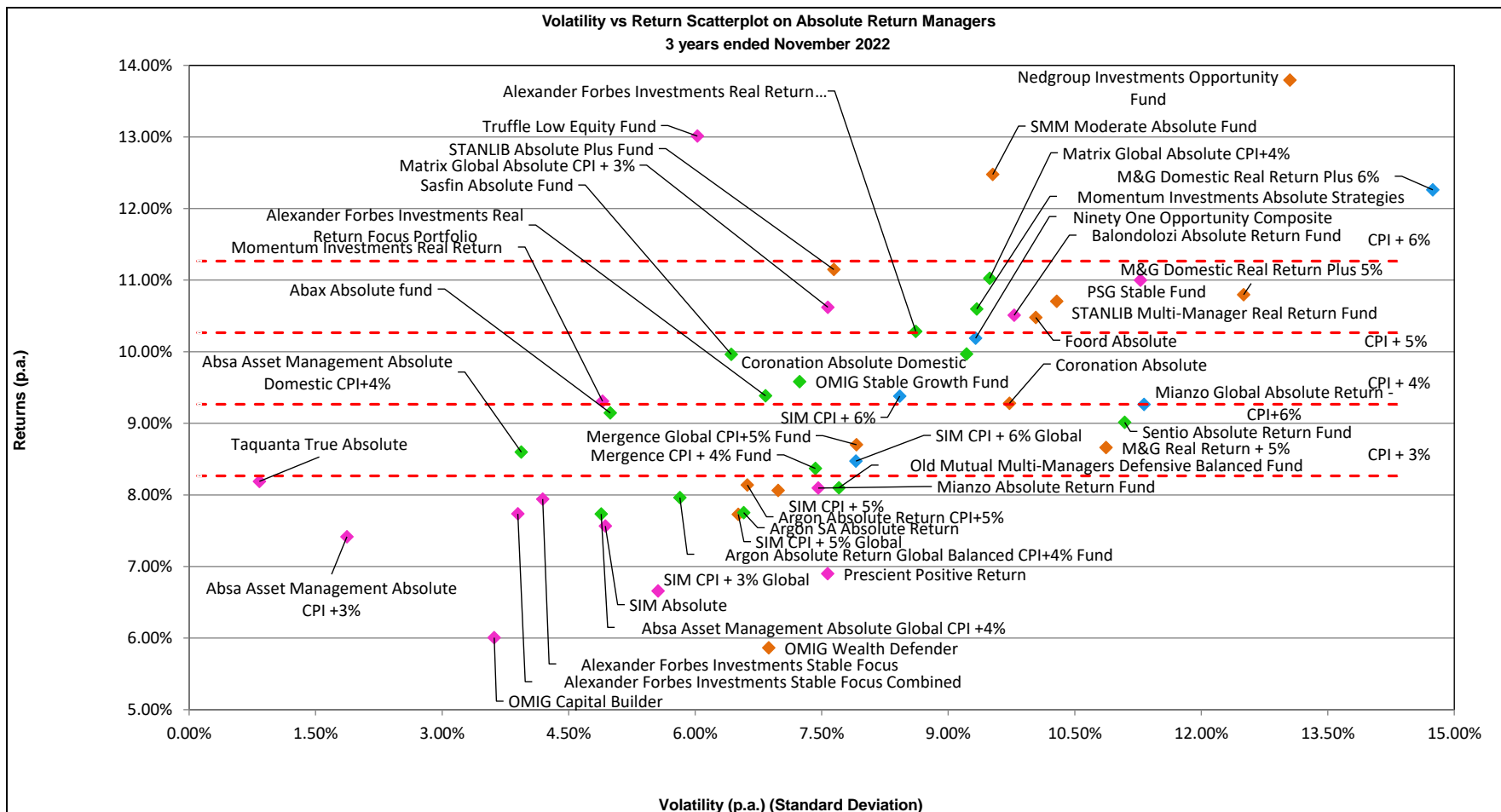
**Objective** - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

| INVESTMENT DATA TO THE END OF NOVEMBER 2022                 |               |        |        |        |        |
|---|---------------|--------|--------|--------|--------|
|   | Calendar Year |        |        |        |        |
|   | 2021          | 2020   | 2019   | 2018   | 2017   |
| HEADLINE CPI + 5%   |               |        |        |        |        |
| Argon Absolute Return CPI+5%                                | 16.69%        | 1.71%  | 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% |
|   |               |        |        |        |        |
| 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



# 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.

### **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/>