

Fund of Hedge Funds
Manager Watch™ Survey
for the month ending May 2023



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



BEE AND ESG DETAILS AS AT THE END OF MAY 2023

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)
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Edge Capital	Level 1	30.17%	Management & Staff	100.00%	Yes	No
Graphite Asset Advisory	*	*	*	*	*	*
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Novare	Level 2	63.00%	Empowerment Partner Management and Staff	41.27% 58.73%	Yes	Yes

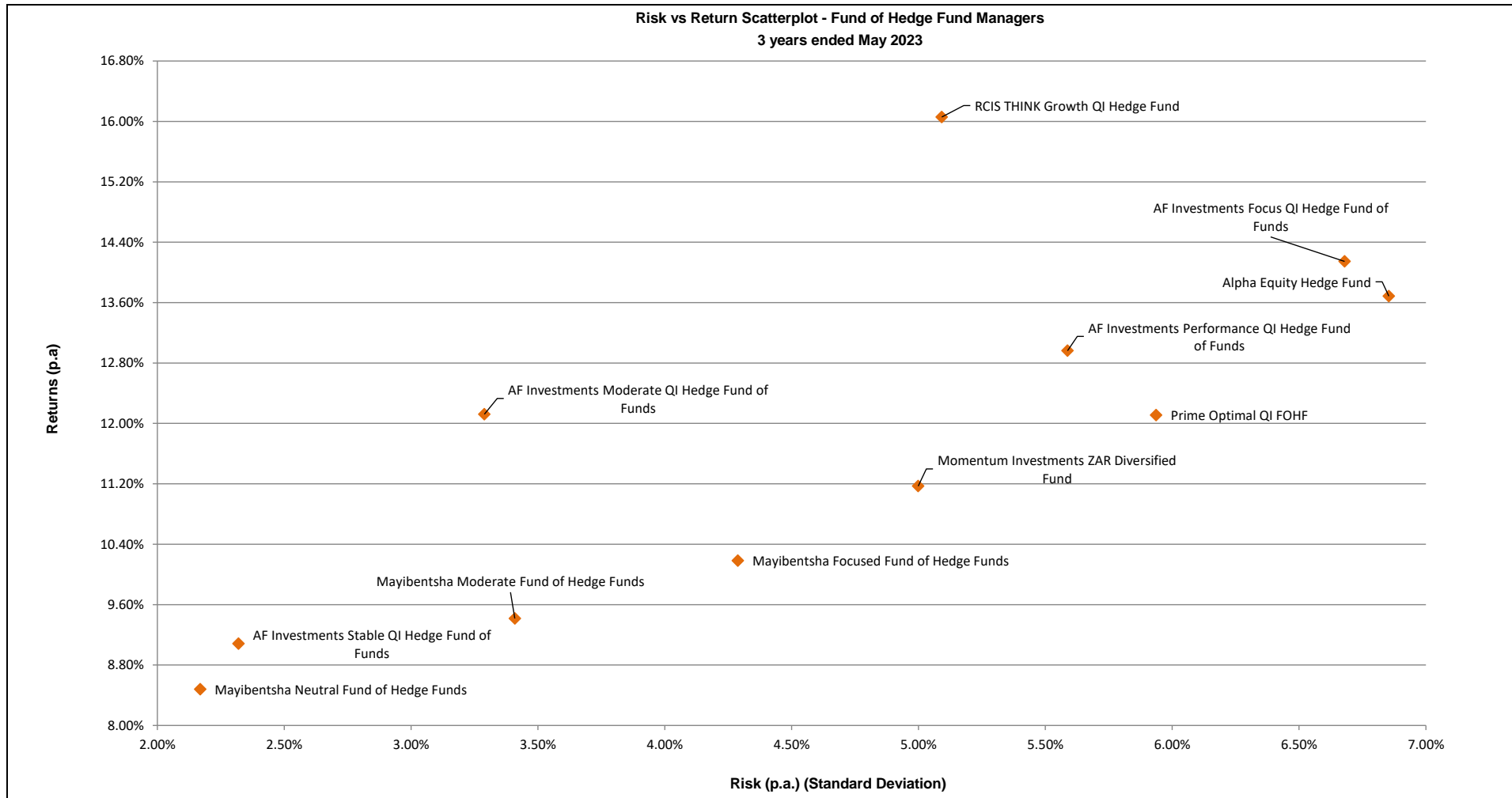
*data not submitted

FUND OF HEDGE FUNDS MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey show the performance of fund of hedge fund managers. FoHF managers select a number of underlying single hedge fund managers to provide diversification across a range of alternative strategies.

INVESTMENT DATA TO THE END OF MAY 2023																				
Investment Manager	Fund Status Open / Closed	Inception Date	Fund Size (R m)	Return Objectives	PERFORMANCE DATA									QUANTITATIVE ANALYSIS						
					NET OF FOHF AND UNDERLYING MANAGER FEES									ONE YEAR			THREE YEARS			
					Month	Quarter	Year to Date	1 Year	3 Years	5 Years	Calendar Year 2022	Calendar Year 2021	Calendar Year 2020	Percentage of positive months	Worst month	Standard Deviation	Percentage of positive months	Worst month	Max Drawdown	Standard Deviation
MULTI STRATEGY																				
AF Investments Moderate QI Hedge Fund of Funds	Open	Mar-00	1260.54	30% FTSE/JSE CAPPED SWIX ALSI + 70% STeFI	-1.14%	0.58%	2.98%	7.87%	12.12%	9.73%	8.30%	14.06%	9.26%	66.67%	-1.14%	3.65%	86.11%	-1.14%	-1.14%	3.29%
AF Investments Performance QI Hedge Fund of Funds	Open	Jan-06	9841.22	40% FTSE/JSE CAPPED SWIX ALSI + 60% STeFI	-2.67%	-3.39%	-1.22%	3.62%	12.96%	9.24%	7.13%	21.92%	9.79%	41.67%	-2.67%	6.31%	72.22%	-2.67%	-3.83%	5.59%
AF Investments Stable QI Hedge Fund of Funds	Open	Jan-06	1644.76	15% FTSE/JSE CAPPED SWIX ALSI + 85% STeFI	-0.59%	-0.11%	2.41%	7.66%	9.08%	8.36%	9.49%	8.68%	6.31%	83.33%	-0.64%	2.63%	91.67%	-0.64%	-1.23%	2.32%
Mayibentsha Focused Fund of Hedge Funds	Open	Dec-08	503.15	CPI + 4.5%	-1.77%	-1.97%	0.15%	4.12%	10.18%	8.35%	7.11%	11.82%	13.56%	58.33%	-1.77%	4.78%	72.22%	-1.77%	-2.19%	4.29%
Mayibentsha Moderate Fund of Hedge Funds	Open	Apr-03	344.76	CPI + 3.5%	-1.63%	-1.63%	0.12%	4.46%	9.42%	8.35%	7.60%	10.81%	12.97%	58.33%	-1.63%	3.79%	72.22%	-1.63%	-1.73%	3.41%
Mayibentsha Neutral Fund of Hedge Funds	Open	Apr-08	419.70	CPI + 2.5%	-0.91%	-0.32%	1.99%	7.11%	8.48%	8.15%	8.73%	8.48%	9.13%	75.00%	-0.91%	2.86%	86.11%	-0.91%	-0.91%	2.17%
Momentum Investments ZAR Diversified Fund	Open	Nov-07	544.67	STeFI + 4% net of fees	-0.88%	2.30%	3.47%	9.85%	11.17%	8.33%	10.65%	7.04%	1.80%	58.33%	-0.92%	5.58%	63.89%	-1.93%	-1.97%	5.00%
Prime Optimal QI FOHF	Open	Mar-04	245.80	CPI + (4% - 6%) net of fees	-1.92%	-0.94%	0.71%	6.32%	12.11%	8.83%	7.94%	14.12%	13.07%	41.67%	-1.92%	6.99%	69.44%	-1.92%	-2.47%	5.94%
RCIS THINK Growth QI Hedge Fund	Open	Nov-14	188.75	STeFI + 3%	-1.48%	-0.29%	0.29%	5.36%	16.06%	10.55%	8.26%	20.72%	9.47%	66.67%	-1.48%	3.08%	75.00%	-1.48%	-1.48%	5.09%
SPECIALIST MANDATES																				
AF Investments Focus QI Hedge Fund of Funds	Open	Feb-11	666.14	65% FTSE/JSE CAPPED SWIX ALSI + 35% STeFI	-1.93%	-2.54%	1.44%	7.63%	14.15%	8.68%	7.56%	23.87%	5.57%	50.00%	-1.93%	6.98%	63.89%	-1.93%	-3.29%	6.68%
Alpha Equity Hedge Fund	Open	Nov-07	493.82	JSE All Share Index	-1.44%	0.29%	2.14%	7.24%	13.89%	8.92%	6.45%	17.24%	7.01%	50.00%	-2.04%	7.79%	66.67%	-2.04%	-2.42%	6.85%
Edge RCIS Dynamic Equity Alpha QIHF	Open	Sep-21	3622.28	FTSE/JSE Capped SWIX Index	-6.26%	-3.12%	-0.09%	-0.18%	*	*	4.25%	5.95%	*	41.67%	-7.95%	20.13%	*	*	*	*
STATISTICS																				
Highest					-0.59%	2.30%	3.47%	9.85%	16.06%	10.55%	10.65%	23.87%	13.56%	83.33%	-0.64%	20.13%	91.67%	-0.64%	-0.91%	6.85%
Median					-1.56%	-0.63%	1.08%	6.71%	12.11%	8.68%	7.77%	12.94%	9.26%	58.33%	-1.70%	5.18%	72.22%	-1.77%	-1.97%	5.00%
Average					-1.88%	-0.93%	1.20%	5.92%	11.76%	8.86%	7.79%	13.73%	8.90%	57.64%	-2.08%	6.21%	74.49%	-1.64%	-2.06%	4.60%
Lowest					-6.26%	-3.39%	-1.22%	-0.18%	8.48%	8.15%	4.25%	5.95%	1.80%	41.67%	-7.95%	2.63%	63.89%	-2.67%	-3.83%	2.17%
Number of participants					12	12	12	12	11	11	12	12	11	12	12	12	11	11	11	11
Fund Size Total			19775.58																	
MARKET STATISTICS																				
FTSE/JSE All Share Index					-3.92%	-1.93%	4.45%	8.54%	18.51%	9.90%	3.58%	29.23%	7.00%							
Short Term Fixed Interest Rate Index					0.65%	1.88%	3.03%	6.50%	4.90%	5.80%	5.21%	3.81%	5.39%							
All Bond Index					-4.79%	-4.60%	-2.65%	0.32%	5.58%	6.19%	4.26%	8.40%	8.65%							
AECPI					0.37%	2.15%	2.43%	6.84%	5.72%	4.89%	7.41%	5.47%	3.17%							
AECPIXU					0.46%	2.23%	2.42%	7.10%	5.71%	4.91%	7.83%	5.07%	2.98%							

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EXPLANATORY NOTES

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In 2015, the FSB and the South African Treasury introduced a regulated regime for hedge funds in South Africa under the auspices of CISCA. Users should take additional care when using this survey and note that hedge fund investments are only suitable for informed investors.

Performance figures are shown net of fees and gross of taxes. Past history is not necessarily a guide to future performance.

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Strategy Definitions :

"**Arbitrage**" the practice of simultaneously buying some securities and selling others that are close substitutes when their relative value price have diverged, in the hope of profiting when their prices revert to their normal relationships.

"**Event Driven**" aims to benefit from mis-pricing arising in events such as merger arbitrage, restructuring, etc. The manager takes a position in an undervalued security that is anticipated to rise in value because of events such as mergers, reorganisation or take overs. The main risk in such strategies is non-realisation of the event.

"**Fixed income Arbitrage**" are strategies designed to eliminate or reduce exposure to direction of interest rates, while profiting from anomalies in yield curve shape, mis-pricing of government and non-government securities and other sector mis-pricing. The risk of these strategies varies depending on duration, credit exposure and the degree of leverage employed.

"**Hedge Fund**" are actively traded strategies where the managers buy and sell stocks, bonds, futures, options and other derivatives.

Hedge fund managers have the ability to hedge out unwanted systematic market risk and may also employ leverage.

Because of these factors, hedge funds are subject to unique risks compared to traditional investments.

"**Leverage**" arises where the investor's financial exposure to moves in the price of the underlying asset exceeds that implied by the capital invested by the investor. Leverage can be achieved by borrowing to invest, by purchasing securities or instruments (eg. Futures) on margin, or by purchasing certain types of derivatives (such as options).

"**Long**" the state of buying and actually owning a security, contract, or commodity.

"**Long short Equity**" involves investing in equity or equity like instruments where the net exposure is generally either significantly net long, or net short. The primary risk relates to the individual long short position.

"**Market Neutral**" A strategy featuring offsetting long and short positions in different securities. The managers aims to profit for both falls and rises in share values while remaining insulated from systematic equity market movements.

"**Maximum Draw Down**" the largest cumulative negative return. This period may extend beyond the one year quantitative analysis period.

"**Short**" An allocation to a security that is less than that implied in the benchmark. Where no benchmark is used, this is achieved by borrowing the security for a period and selling it with the hope of buying it back later at a lower price.

"**Standard Deviation**" Standard Deviation measures the dispersal or uncertainty in a random variable (in this case investment returns). It measures the degree of variation of returns around the mean (average). The higher the volatility of the investment returns, the higher the standard deviation will be. for this reason, std dev is often used as a measure of investment risk.

"**Sharpe Ratio**" A return/risk measure developed by William Sharpe that aims to determine whether the returns of the portfolio were because of small investment decisions or by excess risk. A higher number indicated better quality returns.