

Fund of Hedge Funds Manager Watch™ Survey for the month ending May 2025



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| BEE AND ESG DETAILS AS AT THE END OF MAY 2025 | | | | | | |
|---|--------------------|------------------------------------|---|---|---|--|
| Manager | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding | | We endorse/ are signatories to: | |
| | | | Ownership/Partner(s) | Empowerment shareholding composition as a percentage of total empowerment ownership | CRISA (Code for Responsible Investing in South Africa) | PRI (United Nations Principles for Responsible Investing) |
| Alexander Forbes Investments | Level 1 | 51.38% | Flow-through from Alexforbes Group Holdings | 100.00% | Yes | Yes |
| Edge Capital | Level 1 | 32.45% | Management & Staff | 100.00% | Yes | No |
| Graphite Asset Advisory | * | * | * | * | * | * |
| Momentum AM | Level 1 | 27.59% | Momentum Group Limited | 100.00% | Yes | Yes |
| Novare | Level 2 | 63.00% | Empowerment Partner | 41.27% | Yes | Yes |
| Think Capital | Level 4 | 0.00% | Management and Staff | 58.73% | | |
| | | | None | 0.00% | Yes | No |

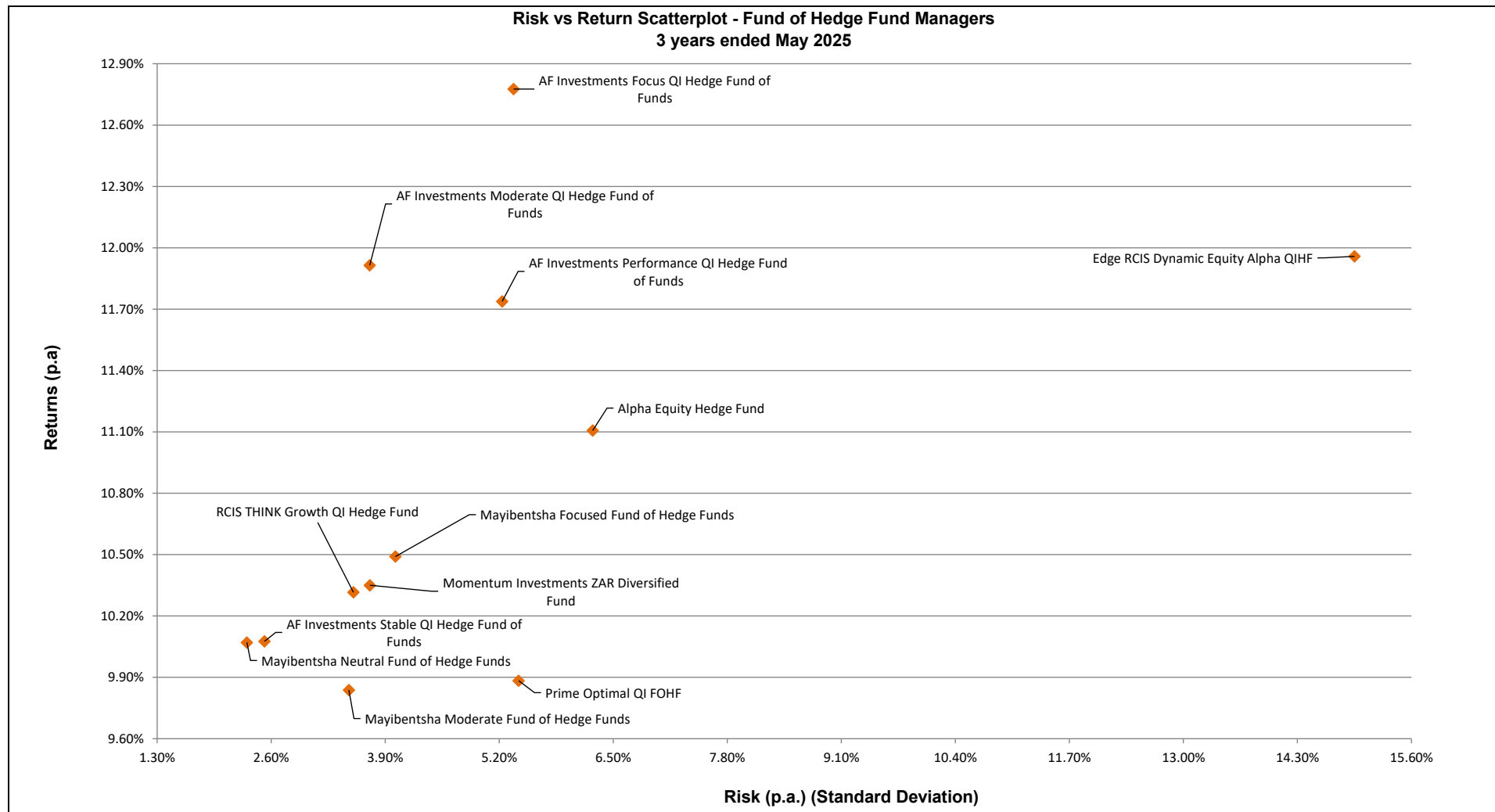
*data not submitted

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 2025 | | | | | | | | | | | | | | | | |
|---|------------------------------|----------------|--------------------|---|---|---------|--------------|--------|---------|---------|--------------------|--------------------|--------------------|-------------------------------|-------------|--------------------|-------------------------------|-------------|--------------|--------------------|--|
| 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 2024 | Calendar Year 2023 | Calendar Year 2022 | 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 | 1324.34 | 30% FTSE/JSE CAPPED SWIX ALSI + 70% STeFI | 1.18% | 1.58% | 1.52% | 12.98% | 11.91% | 12.87% | 16.84% | 12.82% | 8.30% | 83.33% | -0.24% | 3.76% | 77.78% | -1.14% | -1.14% | 3.72% | |
| AF Investments Performance QI Hedge Fund of Funds | Open | Jan-06 | 13112.39 | 40% FTSE/JSE CAPPED SWIX ALSI + 60% STeFI | 1.89% | 2.87% | 3.39% | 16.60% | 11.74% | 14.18% | 17.89% | 9.12% | 7.13% | 83.33% | -0.25% | 4.47% | 72.22% | -2.67% | -2.71% | 5.23% | |
| AF Investments Stable QI Hedge Fund of Funds | Open | Jan-06 | 1606.30 | 15% FTSE/JSE CAPPED SWIX ALSI + 85% STeFI | 0.76% | 1.16% | 1.09% | 9.38% | 10.08% | 9.96% | 12.55% | 11.51% | 9.49% | 75.00% | -0.32% | 2.70% | 86.11% | -0.59% | -0.59% | 2.52% | |
| Mayibentsha Focused Fund of Hedge Funds | Open | Dec-08 | 544.00 | Headline CPI + 4.5% | 1.99% | 2.40% | 1.85% | 12.00% | 10.49% | 11.62% | 16.35% | 9.48% | 7.11% | 66.67% | -0.52% | 3.58% | 72.22% | -1.77% | -2.19% | 4.02% | |
| Mayibentsha Moderate Fund of Hedge Funds | Open | Apr-03 | 703.19 | Headline CPI + 3.5% | 1.86% | 2.53% | 1.47% | 11.18% | 9.84% | 10.69% | 14.71% | 9.12% | 7.60% | 75.00% | -0.52% | 3.40% | 75.00% | -1.63% | -1.73% | 3.49% | |
| Mayibentsha Neutral Fund of Hedge Funds | Open | Apr-08 | 438.03 | Headline CPI + 2.5% | 1.56% | 2.70% | 2.72% | 10.70% | 10.07% | 9.71% | 12.11% | 10.25% | 8.73% | 91.67% | -0.11% | 2.08% | 86.11% | -0.91% | -0.91% | 2.32% | |
| Momentum Investments ZAR Diversified Fund | Open | Nov-07 | 840.79 | STeFI + 4% net of fees | 0.97% | 2.39% | 3.07% | 11.07% | 10.35% | 10.94% | 13.18% | 8.51% | 10.65% | 91.67% | -0.17% | 2.37% | 80.56% | -0.92% | -0.92% | 3.73% | |
| Prime Optimal QI FOHF | Open | Mar-04 | 315.38 | ALBI | 1.47% | 3.11% | 2.68% | 12.31% | 9.88% | 11.95% | 14.70% | 6.72% | 7.94% | 75.00% | -0.69% | 4.02% | 63.89% | -1.92% | -2.47% | 5.42% | |
| RCIS THINK Growth QI Hedge Fund | Open | Nov-14 | 255.73 | STeFI + 3% | 1.41% | 2.69% | 2.27% | 13.13% | 10.32% | 14.78% | 16.38% | 7.36% | 8.26% | 66.67% | -0.39% | 3.56% | 75.00% | -1.48% | -1.48% | 3.54% | |
| SPECIALIST MANDATES | | | | | | | | | | | | | | | | | | | | | |
| AF Investments Focus QI Hedge Fund of Funds | Open | Feb-11 | 608.52 | 65% FTSE/JSE CAPPED SWIX ALSI + 35% STeFI | 2.90% | 5.32% | 4.74% | 15.02% | 12.78% | 14.66% | 17.97% | 9.42% | 7.56% | 83.33% | -0.64% | 4.40% | 72.22% | -1.93% | -2.63% | 5.36% | |
| Alpha Equity Hedge Fund | Open | Nov-07 | 596.64 | JSE All Share Index | 1.83% | 3.42% | 3.92% | 15.01% | 11.11% | 13.45% | 16.52% | 7.90% | 6.45% | 75.00% | -0.93% | 4.39% | 66.67% | -2.39% | -3.33% | 6.27% | |
| Edge RCIS Dynamic Equity Alpha QIHF | Open | Sep-21 | 5031.50 | FTSE/JSE Capped SWIX Index | 3.12% | 11.57% | 13.33% | 27.80% | 11.96% | * | 16.00% | 6.85% | 4.25% | 75.00% | -2.09% | 8.86% | 55.56% | -7.95% | -10.75% | 14.95% | |
| STATISTICS | | | | | | | | | | | | | | | | | | | | | |
| Highest | | | | | 3.12% | 11.57% | 13.33% | 27.80% | 12.78% | 14.78% | 17.97% | 12.82% | 10.65% | 91.67% | -0.11% | 8.86% | 86.11% | -0.59% | -0.59% | 14.95% | |
| Median | | | | | 1.69% | 2.70% | 2.70% | 12.64% | 10.42% | 11.95% | 16.18% | 9.12% | 7.77% | 75.00% | -0.46% | 3.67% | 73.61% | -1.70% | -1.96% | 3.87% | |
| Average | | | | | 1.74% | 3.48% | 3.50% | 13.93% | 10.88% | 12.26% | 15.43% | 9.09% | 7.79% | 78.47% | -0.57% | 3.97% | 73.61% | -2.11% | -2.57% | 5.05% | |
| Lowest | | | | | 0.76% | 1.16% | 1.09% | 9.38% | 9.84% | 9.71% | 12.11% | 6.72% | 4.25% | 66.67% | -2.09% | 2.08% | 55.56% | -7.95% | -10.75% | 2.32% | |
| Number of participants | | | | | 12 | 12 | 12 | 12 | 12 | 11 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | |
| Fund Size Total | | | 25376.81 | | | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | | | | | 3.14% | 11.45% | 14.02% | 27.30% | 13.66% | 17.62% | 13.44% | 9.25% | 3.58% | | | | | | | | |
| Short Term Fixed Interest Rate Index | | | | | 0.63% | 1.90% | 3.17% | 8.14% | 7.72% | 6.26% | 8.46% | 8.06% | 5.21% | | | | | | | | |
| All Bond Index | | | | | 2.73% | 3.71% | 4.24% | 21.78% | 11.36% | 10.13% | 17.18% | 9.70% | 4.26% | | | | | | | | |
| AECPI | | | | | 0.30% | 1.61% | 2.00% | 2.80% | 4.93% | 5.03% | 2.93% | 5.52% | 7.41% | | | | | | | | |
| AECPIXU | | | | | 0.29% | 1.69% | 2.00% | 2.61% | 4.85% | 4.92% | 2.45% | 5.48% | 7.83% | | | | | | | | |

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

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.