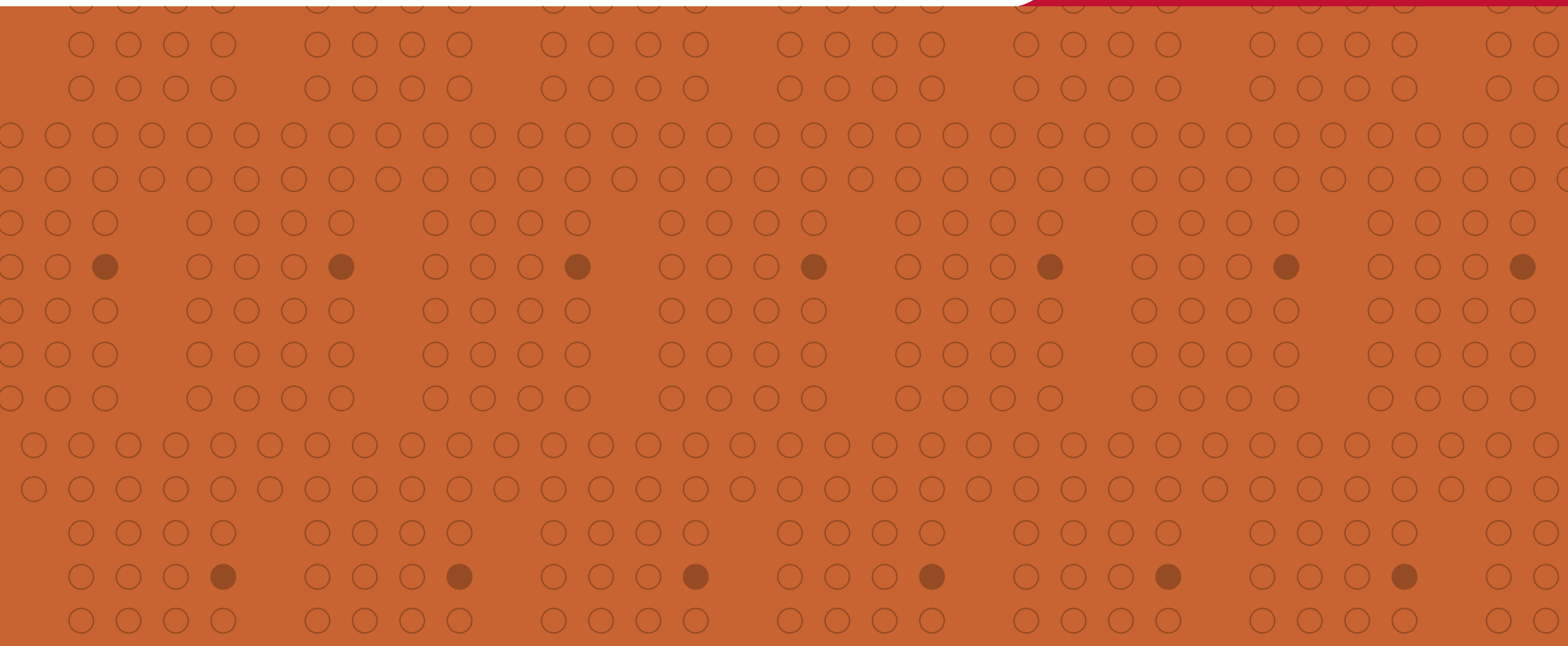


BEE.conomics[®]

Transformation in South African
Asset Management

Monthly asset manager performance survey

March 2023



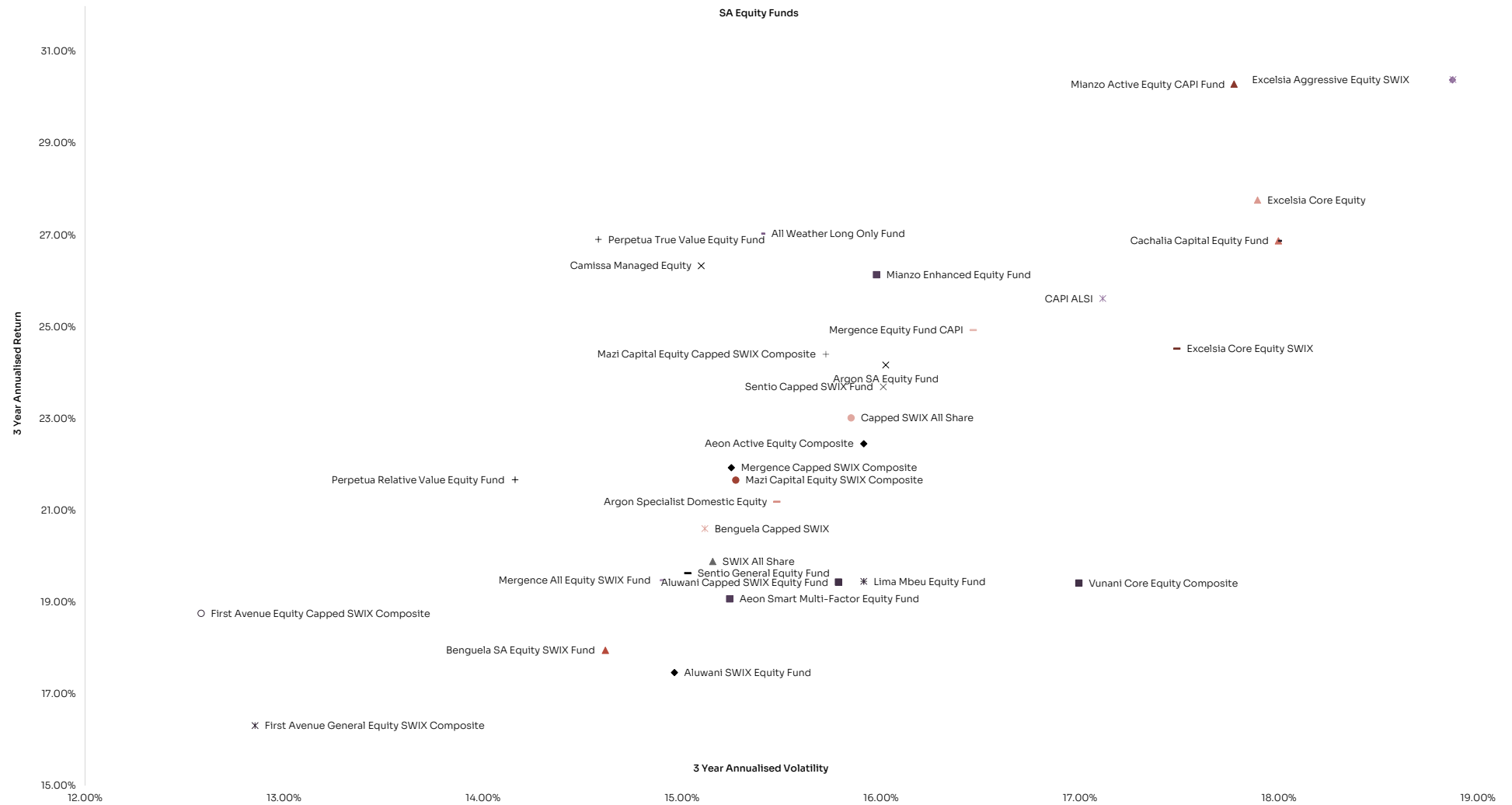
B-BBEE Credentials

Asset Managers	Manager Profile			Black Ownership (%)	Board Representation		Management		Investment Professionals		B-BBEE Rating level
	DOI	CIS Product Offering	Province		Black (%)	Female (%)	Black (%)	Female (%)	Black (%)	Female (%)	
Aeon Investment Management	06-May-05	▪	Western Cape	95%	100%	60%	75%	50%	55%	33%	2
Afena Capital	01-Nov-05	▪	Western Cape	83%	100%	20%	67%	0%	71%	14%	2
All Weather Capital	01-May-08	▪	Gauteng	62%	50%	50%	67%	33%	55%	27%	1
Aluwani Capital Partners	01-Dec-15	▪	Gauteng	63%	86%	57%	67%	17%	63%	47%	1
Argon Asset Management	01-Apr-05	▪	Western Cape	73%	100%	50%	89%	44%	76%	43%	1
Balondolozzi Investment Services	13-Apr-10	▪	Gauteng	54%	67%	50%	40%	40%	50%	50%	1
Benguela Global Fund Managers	19-Feb-13	▪	Gauteng	60%	80%	40%	100%	0%	88%	25%	1
BlueAlpha Investment Management	16-Jun-03	▪	Western Cape	51%	50%	50%	20%	20%	56%	22%	2
Cachalia Capital	12-May-12		Gauteng	100%	66%	66%	100%	100%	100%	66%	1
Camissa Asset Management	01-Dec-01	▪	Western Cape	82%	83%	67%	75%	25%	75%	25%	1
Capital Link Partners	06-May-11	▪	Gauteng	100%	75%	0%	75%	0%	70%	0%	1
Differential Capital	01-Oct-18	▪	Gauteng	98%	60%	0%	80%	10%	88%	0%	2
Ensemble Capital	17-Jul-19		Gauteng	100%	100%	25%	100%	25%	100%	25%	1
Excelsia Capital	01-May-16	▪	Western Cape	95%	67%	33%	67%	0%	75%	50%	2
First Avenue Investment Management	02-Jan-11	▪	Gauteng	77%	80%	0%	67%	0%	100%	60%	2
Independent Alternatives Investment Managers	04-Aug-15	▪	Gauteng	51%	50%	0%	50%	0%	50%	0%	2
Lima Mbeu Investment Managers	07-Sep-17	▪	Gauteng	100%	80%	17%	100%	0%	100%	25%	2
Lodestar Fund Managers	01-Jan-15	▪	Western Cape	100%	100%	33%	100%	50%	100%	0%	1
Mazi Asset Management	02-Jan-06	▪	Gauteng	89%	100%	0%	75%	0%	88%	19%	1
Meago Asset Managers	16-Mar-06	▪	Gauteng	100%	100%	20%	100%	0%	75%	25%	1
Mergence Investment Managers	01-Oct-04	▪	Western Cape	80%	100%	0%	74%	35%	83%	44%	2
Mianzo Asset Management	01-Aug-10	▪	Western Cape	100%	67%	0%	100%	20%	100%	20%	1
MSM Property Fund Managers	01-Aug-15	▪	Gauteng	100%	100%	0%	100%	0%	100%	0%	1
Perpetua Investment Managers	01-Oct-12	▪	Western Cape	92%	83%	50%	86%	29%	60%	60%	2
Prescient Investment Management	01-Sep-98	▪	Western Cape	54%	63%	50%	60%	60%	70%	24%	1
Prowess Investment Managers	01-Dec-08	▪	Western Cape	100%	83%	67%	67%	67%	86%	43%	1
Sentio Capital Management	02-Jul-07	▪	Gauteng	74%	67%	17%	89%	11%	100%	17%	1
Sesfikile Capital	01-Dec-10	▪	Gauteng	53%	43%	29%	100%	67%	60%	0%	1
Taquanta Asset Managers	29-Sep-99	▪	Western Cape	57%	83%	50%	57%	48%	50%	50%	1
Terebinth Capital	01-Apr-13	▪	Western Cape	56%	50%	50%	57%	57%	83%	50%	1
Volantis Capital	20-Jun-19		Gauteng	90%	100%	0%	100%	25%	100%	33%	2
Vunani Fund Managers	23-Jul-99	▪	Western Cape	63%	100%	0%	43%	57%	69%	31%	1

Performance as of 31 March 2023 | SA Equity

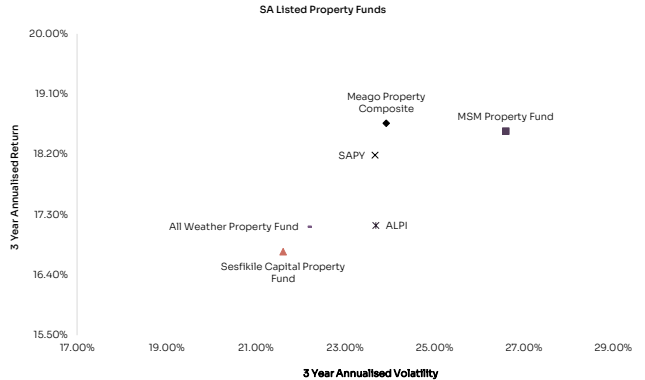
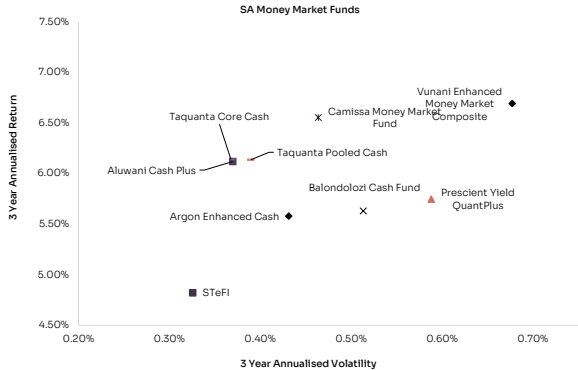
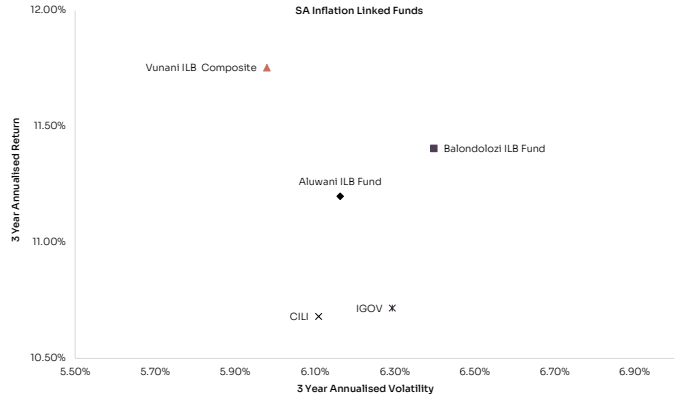
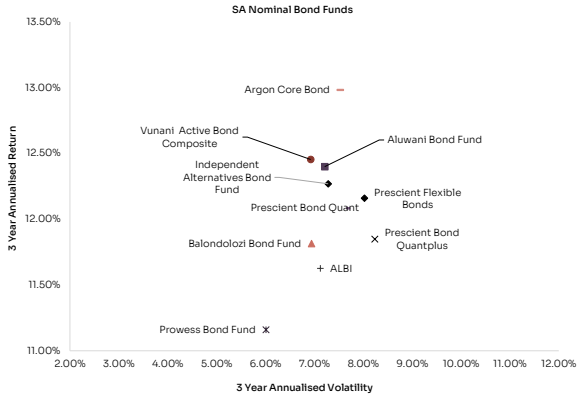
Fund Name	Inception date	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)																			
				31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aeon Active Equity Composite		20059	SWIX All Share	-1.74%	4	5.90%	2	8.03%	1	22.46%	4	8.27%	3	8.17%	2	10.35%	1	15.91%	12	4.05%	12	0.63	4
Aeon Smart Multi-Factor Equity Fund		236	SWIX All Share	-1.96%	9	2.38%	10	1.84%	7	19.07%	12	6.37%	7	5.92%	8	8.53%	5	15.24%	7	3.02%	7	-0.27	12
Aluwani SWIX Equity Fund		82	SWIX All Share	-1.90%	6	2.69%	7	0.02%	10	17.46%	14	5.84%	9	5.89%	9	-	-	14.96%	5	2.11%	3	-1.15	15
All Weather Long Only Fund		1528	SWIX All Share	-2.96%	15	2.47%	8	4.26%	3	27.04%	2	9.19%	1	8.69%	1	-	-	15.40%	9	3.38%	8	2.12	1
Argon Specialist Domestic Equity		475	SWIX All Share	-2.46%	13	2.45%	9	3.31%	4	21.19%	7	7.87%	4	6.65%	4	9.81%	2	15.48%	10	2.70%	4	0.48	7
Benguela SA Equity SWIX Fund		168	SWIX All Share	-1.92%	7	4.29%	3	2.31%	6	17.95%	13	5.72%	12	6.11%	7	-	-	14.62%	3	4.02%	11	-0.48	13
Ensemble Prismatic General Equity Portfolio Equity Fund		41	SWIX All Share	1.66%	1	6.48%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Aggressive Equity SWIX		246	SWIX All Share	-2.38%	12	0.65%	16	-1.92%	14	30.40%	1	8.56%	2	-	-	-	-	18.88%	15	6.15%	15	1.71	2
Excelsia Core Equity SWIX		5	SWIX All Share	-1.99%	10	1.66%	14	-1.44%	13	24.53%	3	7.32%	6	-	-	-	-	17.49%	14	3.97%	10	1.17	3
First Avenue General Equity SWIX Composite		72	SWIX All Share	-4.60%	16	1.75%	13	1.04%	9	16.31%	15	-	-	-	-	-	-	12.85%	1	5.44%	13	-0.66	14
Mazi Capital Equity SWIX Composite		202	SWIX All Share	-2.78%	14	1.25%	15	-0.57%	12	21.66%	6	5.66%	13	5.07%	11	8.35%	6	15.27%	8	2.96%	6	0.60	5
Mergence All Equity SWIX Fund		1190	SWIX All Share	-1.96%	8	2.88%	6	2.66%	5	19.48%	10	5.77%	11	5.38%	10	8.58%	4	14.89%	4	2.75%	5	-0.15	11
Perpetua Relative Value Equity Fund		5770	SWIX All Share	-2.30%	11	2.95%	5	6.51%	2	21.67%	5	7.60%	5	6.67%	3	-	-	14.16%	2	3.55%	9	0.50	6
Prescient Core Equity SWIX		1411	SWIX All Share	-1.60%	3	3.40%	4	1.22%	8	20.12%	8	-	-	-	-	-	-	15.69%	11	1.24%	1	0.18	8
Sentio General Equity Fund		11129	SWIX All Share	-1.76%	5	1.78%	12	-0.26%	11	19.63%	9	5.78%	10	6.18%	6	8.79%	3	15.03%	6	2.01%	2	-0.13	10
Vunani Core Equity Composite		163	SWIX All Share	0.25%	2	2.07%	11	-3.15%	15	19.42%	11	6.30%	8	6.18%	5	8.25%	7	17.00%	13	5.59%	14	-0.08	9
Median return				-1.96%		2.46%		1.22%		20.12%		6.37%		6.18%		8.58%		15.27%					
SWIX All Share				-1.89%		2.74%		0.71%		19.89%		6.49%		6.18%		8.64%		15.16%					
All Weather Capped SWIX Fund		7669	Capped SWIX All Share	-2.74%	21	2.42%	10	5.44%	2	27.66%	3	-	-	-	-	-	-	14.92%	3	2.71%	10	1.71	-
Aluwani Capped SWIX Equity Fund		3814	Capped SWIX All Share	-2.25%	14	2.48%	9	-1.36%	17	19.44%	17	-	-	-	-	-	-	15.79%	9	2.09%	5	-1.71	-
Argon SA Equity Fund		6788	Capped SWIX All Share	-2.50%	19	2.17%	12	2.70%	3	24.17%	9	8.03%	2	-	-	-	-	16.02%	13	2.71%	9	0.42	-
Balondoloz Capped SWIX Fund		1175	Capped SWIX All Share	-2.46%	17	2.07%	14	2.18%	5	22.40%	12	-	-	-	-	-	-	16.07%	14	2.26%	7	-0.27	-
Benguela Capped SWIX		1683	Capped SWIX All Share	-1.99%	8	4.05%	1	0.49%	12	20.61%	15	5.08%	8	-	-	-	-	15.12%	5	3.87%	12	-0.62	-
BlueAlpha SA Equity Fund		2947	Capped SWIX All Share	-3.97%	24	0.14%	23	-4.62%	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Core Equity		3895	Capped SWIX All Share	-2.59%	20	1.47%	16	-0.76%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Aggressive Equity		1144	Capped SWIX All Share	-2.38%	16	0.65%	22	-1.92%	21	30.39%	1	8.55%	1	-	-	-	-	18.87%	18	5.33%	16	1.38	-
Excelsia Core Equity		1870	Capped SWIX All Share	-2.04%	9	1.45%	17	-1.48%	19	27.77%	2	7.85%	3	-	-	-	-	17.89%	17	3.90%	13	1.22	-
Differential SA Equity Fund		2533	Capped SWIX All Share	-2.48%	18	2.11%	13	-1.45%	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Equity Capped SWIX Composite		1873	Capped SWIX All Share	-2.97%	23	3.36%	4	1.45%	10	18.76%	18	-	-	-	-	-	-	12.58%	1	5.16%	15	-0.83	-
Camissa Managed Equity		6818	Capped SWIX All Share	-2.24%	12	-0.29%	24	1.84%	7	26.34%	5	-	-	-	-	-	-	15.10%	4	8.72%	18	0.38	-
Lima Mbeu Equity Fund		130	Capped SWIX All Share	-2.35%	15	1.08%	19	-2.05%	22	19.46%	16	-	-	-	-	-	-	15.91%	10	1.41%	3	-2.53	-
Lodestar SA Core Equity Portfolio		782	Capped SWIX All Share	-2.13%	10	2.04%	15	-0.57%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Capital Equity Capped SWIX Composite		9334	Capped SWIX All Share	-2.93%	22	0.81%	21	-1.53%	20	24.41%	7	5.37%	7	-	-	-	-	15.72%	8	2.86%	11	0.49	-
Mergence Capped SWIX Composite		2335	Capped SWIX All Share	-1.91%	6	2.68%	7	2.13%	6	21.94%	14	5.44%	6	-	-	-	-	15.25%	6	2.58%	8	-0.42	-
Mianza Capped SWIX Fund		233	Capped SWIX All Share	-1.59%	2	2.67%	8	2.39%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianza Enhanced Equity Fund		734	Capped SWIX All Share	-1.87%	5	2.42%	11	1.60%	9	26.14%	6	-	-	-	-	-	-	15.98%	11	1.59%	4	1.96	-
Taquanta Equity Plus		2603	Capped SWIX All Share	-1.80%	4	3.03%	6	1.66%	8	24.38%	8	-	-	-	-	-	-	15.28%	7	0.73%	1	1.87	-
Terebinth Active Equity Capped SWIX Fund		208	Capped SWIX All Share	-2.24%	13	1.43%	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua True Value Equity Fund		5704	Capped SWIX All Share	-2.14%	11	3.90%	2	10.45%	1	26.91%	4	-	-	-	-	-	-	14.58%	2	5.75%	17	0.68	-
Prescient Core Equity Capped SWIX		5747	Capped SWIX All Share	-1.62%	3	3.13%	5	0.82%	11	23.22%	10	-	-	-	-	-	-	16.07%	15	1.13%	2	#VALUE!	-
Sentio Capped SWIX Fund		1367	Capped SWIX All Share	-1.99%	7	1.05%	20	-1.10%	16	22.51%	11	5.44%	5	-	-	-	-	16.01%	12	2.13%	6	-0.24	-
Vunani Domestic Active Equity Composite		1686	Capped SWIX All Share	-0.34%	1	3.47%	3	-0.41%	13	22.17%	13	6.17%	4	-	-	-	-	16.97%	16	4.19%	14	-0.20	-
Median return				-2.24%		2.14%		0.49%		23.70%		5.81%		-	-	-	-	15.85%					
Capped SWIX All Share				-1.95%		2.44%		0.23%		23.02%		6.49%		-	-	-	-	15.85%					
Cachalia Capital Equity Fund		523	CAPI ALSI	-2.22%	5	3.88%	3	6.93%	1	26.88%	2	12.51%	1	10.95%	1	-	-	18.00%	3	3.65%	3	0.34	2
Mazi CAPI Composite Fund		1823	CAPI ALSI	-2.01%	4	3.18%	5	2.65%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Equity Fund CAPI		1513	CAPI ALSI	-1.66%	2	4.46%	2	6.00%	2	24.94%	3	9.78%	3	8.42%	3	10.09%	1	16.46%	1	2.57%	2	-0.27	3
Mianza Active Equity CAPI Fund		1190	CAPI ALSI	-0.97%	1	4.74%	1	5.89%	3	30.30%	1	11.39%	2	10.60%	2	-	-	17.78%	2	2.49%	1	1.88	1
Terebinth Active Equity Fund		70	CAPI ALSI	-1.90%	3	3.19%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median return				-1.84%		4.17%		5.95%		26.88%		11.39%		10.60%		10.09%		17.78%					
CAPI ALSI				-1.49%		4.30%		3.98%		25.62%		10.37%		9.04%		10.24%		17.12%					

3 Year Annualised Volatility & Return



Performance as of 31 March 2023 SA Fixed Income & SA Listed Property																						
SA Nominal Bond Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Returns												Risk Statistics (3 Years)							
			31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Argon Core Bond	1876	ALBI	1.07%	9	3.77%	3	5.56%	8	12.98%	1	7.97%	2	9.89%	2	8.50%	1	7.53%	6	1.37%	7	0.99	2
Aluwani Bond Fund	10001	ALBI	2.02%	2	3.95%	2	6.77%	2	12.40%	3	7.48%	3	9.44%	4	7.87%	4	7.21%	4	0.87%	2	0.89	3
Balondoloz Bond Fund	4319	ALBI	1.35%	5	3.17%	7	5.16%	10	11.82%	8	7.46%	4	9.56%	3	8.05%	3	6.94%	3	1.16%	4	0.16	7
Capital Link Partners Passive Bond Fund	291	ALBI	1.17%	6	3.28%	6	5.58%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ensemble Prismatic Bond Portfolio	30	ALBI	1.05%	11	2.82%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Bond Fund	444	ALBI	1.51%	3	3.59%	5	5.64%	6	12.27%	4	-	-	-	-	-	-	7.28%	5	0.61%	1	1.06	1
Prescient Bond Quantplus	6572	ALBI	0.30%	12	1.74%	12	3.05%	11	11.85%	7	-	-	-	-	-	-	8.24%	9	2.38%	8	0.09	8
Prescient Bond Quant	607	ALBI	1.81%	1	4.16%	1	6.28%	4	12.08%	6	-	-	-	-	-	-	7.66%	7	0.97%	3	0.47	5
Prescient Flexible Bonds	9533	ALBI	0.21%	13	1.61%	13	2.78%	12	12.16%	5	-	-	-	-	-	-	8.02%	8	3.12%	9	0.17	6
Prowess Corporate Bond Fund	3012	ALBI	1.12%	8	3.09%	9	6.29%	3	11.16%	9	7.21%	5	8.71%	5	7.52%	5	6.01%	1	1.36%	6	-0.34	9
Taqaunta Bond Plus	722	ALBI	1.43%	4	3.69%	4	7.87%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terebinth Active Bond Fund	210	ALBI	1.17%	7	3.14%	8	5.26%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unvani Active Bond Composite	10286	ALBI	1.05%	10	3.08%	10	5.96%	5	12.45%	2	8.02%	1	9.98%	1	8.31%	2	6.92%	2	1.27%	5	0.65	4
Median return			1.17%		3.17%		5.61%		12.16%		7.48%		9.56%		8.05%		7.28%					
ALBI			1.32%		3.39%		5.83%		11.63%		6.90%		8.77%		7.31%		7.12%					
SA Inflation Linked Bond Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Returns												Risk Statistics (3 Years)							
			31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aluwani ILB Fund	839	IGOV	1.60%	2	0.95%	2	5.75%	4	11.20%	4	5.01%	2	5.26%	2	-	-	6.16%	2	0.64%	2	0.76	4
Balondoloz ILB Fund	924	CILI	1.49%	4	0.90%	3	6.38%	2	11.41%	3	-	-	-	-	-	-	6.40%	3	0.66%	3	1.10	3
Prescient ILB	610	CILI	1.76%	1	0.83%	4	10.01%	1	12.97%	1	-	-	-	-	-	-	7.37%	4	2.01%	4	1.13	2
Unvani ILB Composite	2050	CILI	1.57%	3	1.27%	1	5.98%	3	11.75%	2	5.77%	1	5.97%	1	5.46%	1	5.98%	1	0.52%	1	2.07	1
CILI			1.48%		0.94%		4.92%		10.68%		4.59%		4.85%				6.11%					
IGOV			1.48%		0.87%		4.93%		10.72%		4.46%		4.72%				6.29%					
SA Money Market Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Returns												Risk Statistics (3 Years)							
			31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Argon Enhanced Cash	1512	STeFi	0.59%	16	1.87%	14	6.50%	13	5.58%	9	6.67%	7	7.30%	6	7.07%	4	0.43%	6	0.25%	6	3.04	8
Aluwani Cash Plus	19732	STeFi	0.72%	6	2.09%	8	7.38%	7	6.12%	5	7.10%	5	7.72%	3	7.50%	2	0.37%	4	0.16%	5	8.07	4
Balondoloz Cash Fund	368	STeFi	0.71%	8	2.01%	9	6.81%	9	5.63%	7	6.76%	6	7.38%	5	-	-	0.51%	8	0.31%	8	2.62	9
Camissa Money Market Fund	874	STeFi	0.68%	11	2.16%	4	8.00%	2	6.55%	2	7.27%	3	7.65%	4	-	-	0.46%	7	0.30%	7	5.82	5
Ensemble Capital Prismatic Money Market Portf	199	STeFi	0.59%	18	1.88%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Money Market Composite	37	STeFi	0.62%	15	1.72%	18	6.18%	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Money Market Fund	232	STeFi	0.59%	17	1.78%	17	6.38%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muhu Money Market Fund	155	STeFi	0.66%	12	1.81%	16	6.25%	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Corporate Money Market Fund	1012	STeFi	0.72%	5	1.90%	12	6.58%	12	5.32%	10	-	-	-	-	-	-	0.34%	2	0.12%	2	4.08	6
Prescient Money Market	8540	STeFi	0.72%	7	1.93%	11	6.77%	10	5.60%	8	-	-	-	-	-	-	0.34%	1	0.09%	1	8.39	3
Prescient Yield QuantPlus	11646	STeFi	0.66%	13	1.99%	10	6.66%	11	5.75%	6	-	-	-	-	-	-	0.59%	9	0.45%	9	2.07	10
Prowess Money Market Fund	102	STeFi	0.69%	10	2.26%	3	7.46%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sentio Money Market Fund	46	STeFi	0.88%	1	2.34%	2	7.13%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taqaunta Core Cash	10822	STeFi	0.72%	4	2.13%	6	7.51%	4	6.14%	3	7.29%	2	7.94%	1	7.67%	1	0.37%	3	0.14%	3	9.49	1
Taqaunta Pooled Cash	11382	STeFi	0.70%	9	2.11%	7	7.53%	3	6.14%	4	7.16%	4	7.74%	2	7.49%	3	0.39%	5	0.14%	4	9.31	2
Terebinth Money Market Fund Composite	158	STeFi	0.65%	14	1.85%	15	6.42%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantiss Money Market	449	STeFi	0.73%	3	2.16%	5	7.41%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unvani Enhanced Money Market Composite	89	STeFi	0.83%	2	2.45%	1	8.09%	1	6.69%	1	7.86%	1	-	-	-	-	0.68%	10	0.49%	10	3.86	7
Median return			0.70%		2.00%		6.81%		5.93%		7.16%		7.68%		7.49%		0.41%					
STeFi			0.61%		1.75%		5.96%		4.82%		5.78%		6.27%		6.19%		0.33%					
SA Income Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Returns												Risk Statistics (3 Years)							
			31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aluwani Flexible Income Fund	3280	STeFi +2%	0.96%	3	2.54%	8	7.33%	10	7.98%	8	7.87%	6	8.49%	5	8.00%	3	1.33%	6	1.27%	6	0.83	7
Aluwani High Yield Fund	987	STeFi +3%	0.85%	6	2.51%	9	8.50%	5	8.00%	7	8.65%	5	9.24%	3	9.10%	1	0.79%	7	0.79%	7	0.00	8
Terebinth Strategic Income Fund Composite	13537	STeFi +1%	1.16%	1	3.54%	2	8.41%	6	9.76%	2	8.81%	3	9.19%	4	-	-	2.52%	2	2.45%	2	1.59	6
Argon Flexible Income Fund	371	STeFi 110%	0.82%	9	4.19%	1	10.17%	1	11.81%	1	9.63%	2	10.31%	1	-	-	3.61%	1	3.49%	1	1.86	4
Balondoloz Income Fund	771	STeFi 110%	0.72%	10	2.31%	10	7.84%	8	8.84%	4	8.76%	4	-	-	-	-	2.14%	3	2.08%	3	1.70	5
Mazi Flexible Income Composite	294	STeFi 110%	0.95%	4	2.68%	3	8.50%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taqaunta Income	2300	STeFi 110%	0.85%	7	2.54%	7	9.25%	2	8.40%	5	-	-	-	-	-	-	0.54%	8	0.60%	8	5.13	1
Prescient Income Provider	43433	STeFi 110%	1.05%	2	2.62%	4	8.21%	7	8.37%	6	-	-	-	-	-	-	1.58%	4	1.48%	4	2.06	3
Terebinth SCI Enhanced Income Fund	644	STeFi	0.91%	5	2.61%	5	7.57%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantiss Income Fund	49	STeFi 110%	0.71%	11	2.24%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unvani Enhanced MA Income Fund	10048	STeFi 110%	0.82%	8	2.58%	6	8.95%	3	9.62%	3	9.88%	1	10.01%	2	9.07%	2	1.34%	5	1.31%	5	3.28	2
STeFi			0.61%		1.75%		5.96%		4.82%		5.78%		6.27%		6.19%		0.33%					
SA Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Returns												Risk Statistics (3 Years)							
			31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
All Weather Property Fund	3	SAPY	-4.00%	5	-4.80%	3	-3.38%	2	17.12%	4	0.40%	1	-	-	-	-	22.17%	2	14.58%	5	-0.07	3
Mazi Property Composite	385	SAPY	-3.38%	1	-4.76%	2	-2.36%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Meago Property Composite	7882	SAPY	-3.45%	2	-5.08%	4	-3.86%	4	18.66%	1	-3.70%	3	-3.33%	2	2.30%	2	23.92%	4	1.10%	2	0.43	1
MSM Property Fund	127	ALPI	-5.44%	6	-6.17%	6	-7.56%	6	18.55%	2	-4.67%	4	-	-	-	-	26.60%	5	7.01%	4	0.20	2
Prescient Property Fund	321	SAPY	-3.53%	3	-5.16%	5	-3.41%	3	17.82%	3	-	-	-	-	-	-	23.65%	3	0.92%	1	-0.40	5
Sesfikile Capital Property Fund	13815	ALPI	-3.65%	4	-4.27%	1	-4.64%	5	16.75%	5	-2.59%	2	-1.13%	1	4.30%	1	21.62%	1	2.69%	3	-0.14	4
SAPY			-3.40%		-5.05%		-3.36%		18.19%		-4.10%		-3.76%		1.35%		23.67%					
ALPI			-3.92%		-4.81%		-5.11%		17.14%		-5.24%						23.69%					

3 Year Annualised Volatility & Return



Performance as of 31 March 2023 | SA Absolute Return, Multi-Asset & SA Hedge

Fund Name	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)												Information							
			31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondolzi Absolute Return +3%	30	CPI+3	0.50%	1	4.46%	1	7.62%	1	15.17%	1	10.31%	1	9.35%	1	9.09%	1	8.49%	2	9.05%	2	0.75	2
Mianza Absolute +3%	732	CPI+3	0.13%	2	3.56%	2	5.92%	2	12.99%	2	7.70%	2	8.20%	2	7.96%	2	5.43%	1	5.98%	1	0.76	1
CPI+3			0.16%		1.32%		10.12%		8.42%		8.03%		8.20%		8.34%		1.56%					
Argon Absolute Return +4%	1136	CPI+4	-0.38%	5	3.45%	1	8.31%	1	11.23%	5	7.52%	1	7.07%	1	7.97%	1	5.05%	1	5.63%	1	0.31	4
Mergence Absolute +4%	190	CPI+4	0.58%	3	2.80%	3	6.10%	2	12.61%	2	7.47%	2	6.93%	2	7.11%	3	5.73%	2	6.38%	2	0.49	2
Vunani Absolute Return +4% Composite	248	CPI+4	0.66%	2	3.10%	2	4.77%	3	12.48%	3	6.34%	3	6.32%	3	7.14%	2	7.05%	4	7.51%	4	0.40	3
Prescient Positive Return	1224	CPI+4	0.96%	1	2.72%	4	1.06%	4	11.24%	4	-	-	-	-	-	-	5.91%	3	6.44%	-	0.27	-
Sentio Absolute Return Fund	257	CPI+4	-0.31%	4	1.47%	5	-0.22%	5	14.66%	1	5.01%	4	4.80%	4	6.57%	4	8.40%	5	8.99%	5	0.57	1
CPI+4			0.24%		1.57%		11.22%		9.50%		9.11%		9.28%		9.42%		1.56%					
BlueAlpha All Seasons Fund	138	CPI+5	-1.39%	4	0.01%	4	0.93%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Absolute Return +5%	212	CPI+5	-0.34%	2	3.86%	2	6.45%	2	18.08%	1	11.22%	1	10.28%	1	-	-	8.30%	2	8.83%	2	0.85	1
Mergence Absolute +5%	7392	CPI+5	-0.49%	3	4.38%	1	6.69%	1	12.84%	2	8.62%	2	7.82%	2	8.47%	1	7.05%	1	7.57%	1	0.30	2
Mianza Absolute +5%	326	CPI+5	0.12%	1	3.05%	3	4.28%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+5			0.32%		1.82%		12.32%		10.60%		10.20%		10.37%		10.51%		1.56%					
Vunani Absolute Return +6% Composite	1287	CPI+6	0.49%	2	3.59%	1	3.29%	1	14.28%	1	6.95%	1	6.29%	1	7.15%	1	9.31%	1	9.77%	1	0.26	1
Ensemble Prismatic Multi Asset CPI+6% Portfolio	69	CPI+6	1.40%	1	4.75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+6			0.41%		2.08%		13.44%		11.70%		11.30%		11.47%		11.61%		1.56%					

Performance as of 31 March 2023 | Multi-Asset Funds

Fund Name	Fund Size (Rm)	Benchmark	31-Mar	Quarter	1 year	3 years	5 years	7 years	10 years
Aeon Global Balanced Fund	437	CPI+5	-0.32%	5.59%	6.45%	15.31%	9.17%	7.85%	9.49%
Aeon Domestic Balanced Fund	827	CPI+5	-1.27%	2.43%	4.09%	16.89%	-	-	-
Balondolzi Active Balanced Fund	439	CPI+5	-0.74%	4.38%	3.84%	14.51%	8.30%	7.66%	-
BlueAlpha Balanced Fund	53	SA Multi Asset High Equity	-2.50%	3.70%	0.64%	-	-	-	-
Excelsia Balanced Fund	7	Median Return: Alexander	-1.61%	0.70%	-0.85%	23.12%	-	-	-
Camissa Balanced Fund	1520	Forbes Survey	-1.23%	0.82%	3.94%	21.94%	11.50%	10.20%	8.80%
Lima Mbeu Multi Asset Fund	135	Median Return: Alexander	-1.59%	3.12%	3.24%	14.37%	-	-	-
Mazi SA Balanced Composite	232	Forbes Survey	-2.30%	-0.07%	1.60%	-	-	-	-
Mergence Global Balanced Fund	537	Multi Asset ²	-1.10%	4.66%	6.37%	14.84%	-	-	-
Mianza Global Balanced Fund	1631	CPI+5	0.30%	4.86%	5.13%	15.59%	9.13%	9.14%	-
Taquanta Global Balanced	19580	CPI+6	-1.94%	4.73%	4.80%	17.65%	8.78%	7.57%	9.44%
Prescient Balanced	5046	Multi Asset ¹	0.12%	4.88%	2.72%	16.26%	-	-	-
Prescient Absolute Defensive	1790	CPI+5	1.04%	3.72%	3.73%	12.88%	-	-	-
Perpetua Global Balanced Fund	186	CPI+3	-1.20%	7.69%	16.69%	19.82%	8.16%	7.34%	-
		ASISA SA Multi Asset High Equitv Catearv Average							

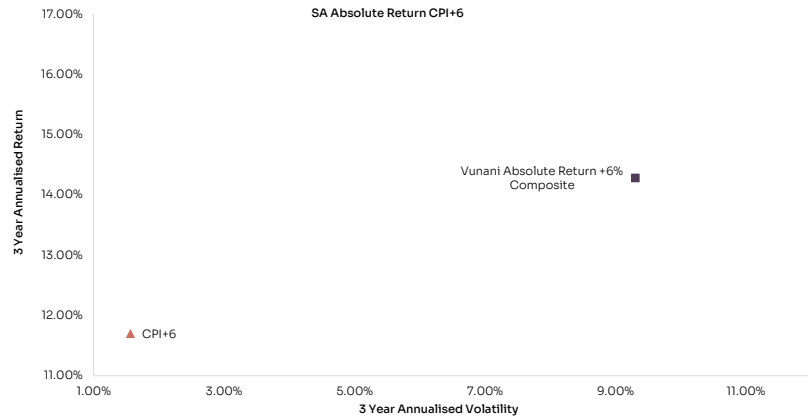
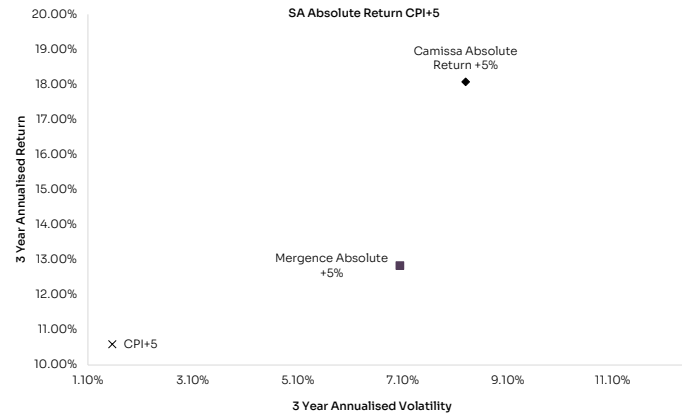
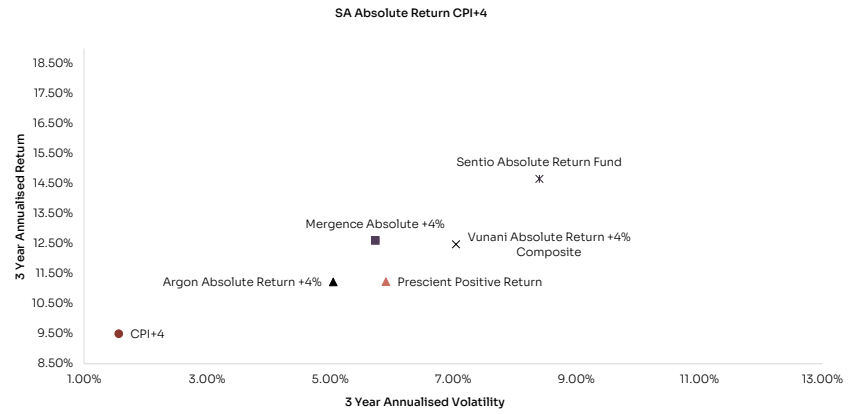
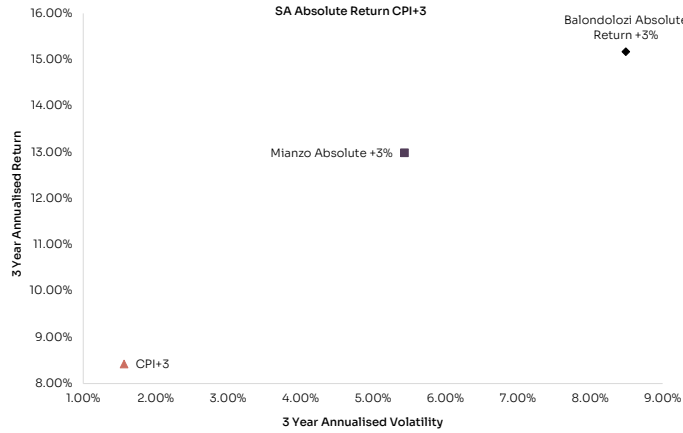
Performance as of 31 March 2023 | SA Hedge Funds

Fund Name	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)							Information		
			31-Mar	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	ratio
All Weather Long Short Fund	1121	STeFI	-0.03%	5.14%	16.06%	16.06%	14.02%	11.34%	-	11.72%	11.75%	0.96
All Weather Market Neutral Fund	1043	STeFI	0.58%	4.72%	15.56%	24.81%	16.69%	15.48%	-	8.59%	8.62%	2.32
Differential Multi-Strategy Fund	311	STeFI	1.31%	3.93%	9.98%	-	-	-	-	-	-	-
IA Muhu MS Hedge Fund (RHF)	350	STeFI	0.25%	1.83%	-2.08%	1.71%	2.02%	2.53%	-	4.17%	4.16%	-0.75
Mazi NCIS Long Short (QIHF)	107	STeFI	-5.97%	-3.62%	-5.66%	23.01%	8.21%	4.93%	-	12.47%	12.52%	1.45
Mazi NCIS Market Neutral (RHF)	103	STeFI	-1.62%	-1.03%	-3.23%	10.41%	3.58%	1.70%	4.04%	5.58%	5.67%	0.99
Sentio Plato Multi-Strategy Fund (RHF)	52	STeFI	2.14%	4.56%	7.58%	-	-	-	-	-	-	-
Terebinth Macro HF	1138	STeFI	1.10%	6.22%	19.31%	16.79%	-	-	-	12.75%	12.66%	0.95
STeFI			0.61%	1.75%	5.96%	4.82%	5.78%	6.27%	6.19%	0.33%		

Please Note:

1. Multi Asset² - 44% Equities, 25% Bonds, 5% Cash, 8% Property, 4% Offshore Cash, 7% Offshore Equities & 7% Offshore Bonds.
2. Multi Asset¹ - 60% Equities & Property, 12.5% Bonds, 7.5% Cash, 20% Global Balanced.
3. All Returns are gross except for SA Listed Property Funds and Hedge Funds.
4. Inflation numbers are lagged by one month.

3 Year Annualised Volatility & Return



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