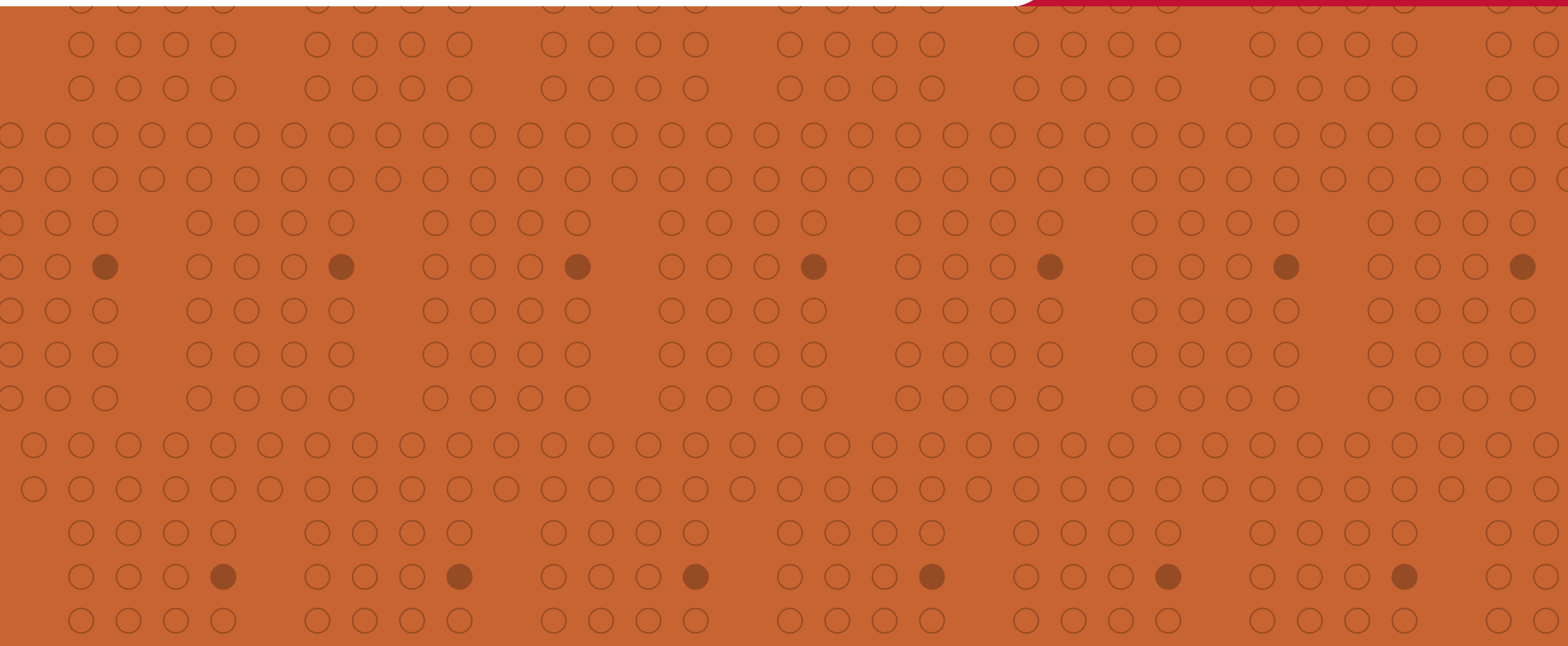


# BEE.conomics<sup>®</sup>

Transformation in South African  
Asset Management

Monthly asset manager performance survey

February 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%	50%	75%	50%	63%	13%	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%	25%	75%	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
Mianza 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%	83%	33%	78%	44%	2
Prescient Investment Management	01-Sep-98	▪	Western Cape	54%	63%	50%	57%	57%	73%	27%	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 28 February 2023 | SA Equity

Fund Name	Inception date	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)									
				28-Feb	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aeon Active Equity Composite		20419	SWIX All Share	-1.71%	3	6.37%	1	9.32%	2	18.64%	3	7.74%	2	9.55%	2	10.82%	1	17.36%	7	4.63%	9	0.86	2
Aeon Smart Multi-Factor Equity Fund		236	SWIX All Share	-2.63%	8	1.58%	11	4.44%	8	13.41%	11	5.76%	7	7.40%	6	8.88%	6	17.99%	8	3.11%	5	-0.40	13
Aluwani SWIX Equity Fund		84	SWIX All Share	-2.79%	10	1.98%	9	2.38%	12	12.84%	13	5.15%	11	7.20%	8	-	-	17.05%	4	2.28%	2	-0.81	14
All Weather Long Only Fund		1493	SWIX All Share	-1.51%	2	2.89%	6	9.13%	3	20.01%	2	8.92%	1	10.22%	1	-	-	19.17%	11	4.44%	8	1.20	1
Argon Specialist Domestic Equity		492	SWIX All Share	-2.07%	6	2.61%	7	6.59%	5	15.51%	7	7.44%	4	8.20%	4	10.16%	2	18.28%	10	2.85%	4	0.29	7
Benguela SA Equity SWIX Fund		171	SWIX All Share	-2.05%	5	3.19%	3	4.81%	7	14.37%	10	5.01%	13	7.46%	5	-	-	16.08%	2	4.72%	10	-0.06	10
Ensemble Prismatic General Equity Portfolio Equity Fund		40	SWIX All Share	-5.03%	16	3.06%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Aggressive Equity SWIX		146	SWIX All Share	-3.74%	14	0.14%	15	-0.05%	14	20.91%	1	7.73%	3	-	-	-	-	23.48%	14	8.44%	14	0.74	3
Excelsia Core Equity SWIX		5	SWIX All Share	-3.54%	13	0.59%	13	0.62%	13	17.34%	4	6.38%	6	-	-	-	-	20.85%	13	4.84%	11	0.55	5
First Avenue General Equity SWIX Composite		278	SWIX All Share	-0.44%	1	3.73%	2	8.99%	4	13.26%	12	-	-	-	-	-	-	14.58%	1	5.48%	12	-0.26	11
Mazi Capital Equity SWIX Composite		133	SWIX All Share	-2.75%	9	1.21%	12	2.39%	11	15.95%	6	5.20%	10	6.54%	11	8.90%	5	18.18%	9	3.15%	6	0.40	6
Mergence All Equity SWIX Fund		1217	SWIX All Share	-2.31%	7	1.95%	10	5.47%	6	14.52%	9	5.08%	12	6.87%	10	9.01%	4	17.20%	6	2.77%	3	-0.05	9
Perpetua Relative Value Equity Fund		5910	SWIX All Share	-1.88%	4	3.09%	4	10.61%	1	16.87%	5	7.05%	5	8.37%	3	-	-	16.51%	3	3.56%	7	0.62	4
Prescient Core Equity SWIX		1441	SWIX All Share	-2.90%	11	2.33%	8	4.16%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sentio General Equity Fund		11329	SWIX All Share	-3.47%	12	0.35%	14	2.78%	10	14.85%	8	5.21%	9	7.37%	7	9.22%	3	17.18%	5	2.14%	1	0.08	8
Vunani Core Equity Composite		162	SWIX All Share	-4.91%	15	-3.65%	16	-1.39%	15	12.70%	14	5.56%	8	7.20%	9	8.37%	7	19.72%	12	5.53%	13	-0.36	12
Median return				-2.69%		2.15%		4.44%		15.18%		5.76%		7.40%		9.01%		17.67%					
<b>SWIX All Share</b>				<b>-2.33%</b>		<b>1.92%</b>		<b>4.04%</b>		<b>14.67%</b>		<b>5.80%</b>		<b>7.70%</b>		<b>8.98%</b>		<b>17.59%</b>					
All Weather Capped SWIX Fund		7998	Capped SWIX All Share	-1.78%	3	2.74%	4	9.97%	2	21.34%	1	-	-	-	-	-	-	18.21%	4	2.63%	8	1.83	1
Aluwani Capped SWIX Equity Fund		3912	Capped SWIX All Share	-2.51%	14	1.87%	8	1.61%	19	14.03%	15	-	-	-	-	-	-	18.34%	5	2.49%	6	-1.00	16
Argon SA Equity Fund		5291	Capped SWIX All Share	-2.05%	5	2.24%	5	6.18%	4	17.29%	8	7.85%	1	-	-	-	-	19.54%	13	2.82%	9	0.27	8
Balondoloz Capped SWIX Fund		1205	Capped SWIX All Share	-2.32%	10	1.70%	9	5.98%	5	16.65%	10	-	-	-	-	-	-	18.81%	9	2.38%	5	0.05	10
Benguela Capped SWIX		1718	Capped SWIX All Share	-2.04%	4	2.84%	3	3.68%	12	15.86%	12	4.66%	8	-	-	-	-	17.25%	2	4.64%	13	-0.14	12
BlueAlpha SA Equity Fund		3093	Capped SWIX All Share	-2.24%	8	-0.02%	21	0.95%	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Core Equity		3820	Capped SWIX All Share	-2.45%	12	0.78%	16	2.52%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Aggressive Equity		1029	Capped SWIX All Share	-3.74%	23	0.14%	20	-0.05%	23	20.90%	2	7.72%	2	-	-	-	-	23.48%	17	6.71%	16	0.65	4
Excelsia Core Equity		1887	Capped SWIX All Share	-3.48%	22	0.31%	19	0.83%	22	19.42%	3	7.09%	3	-	-	-	-	21.91%	16	4.62%	12	0.63	5
Differential SA Equity Fund		2605	Capped SWIX All Share	-2.38%	11	1.60%	10	2.71%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Equity Capped SWIX Composite		1931	Capped SWIX All Share	-0.34%	1	3.42%	2	8.48%	3	13.54%	17	-	-	-	-	-	-	15.68%	1	5.27%	14	-0.57	15
Camissa Managed Equity		6600	Capped SWIX All Share	-3.21%	20	-1.13%	24	3.29%	13	17.27%	9	-	-	-	-	-	-	20.33%	15	9.47%	17	0.08	9
Lima Mbeu Equity Fund		137	Capped SWIX All Share	-2.92%	19	0.46%	18	2.34%	17	13.81%	16	-	-	-	-	-	-	17.36%	3	1.68%	2	-1.61	17
Lodestar SA Core Equity Portfolio		799	Capped SWIX All Share	-2.13%	6	1.26%	13	4.06%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Capital Equity Capped SWIX Composite		10070	Capped SWIX All Share	-2.83%	17	0.73%	17	1.85%	18	17.46%	7	5.22%	5	-	-	-	-	19.43%	11	3.03%	10	0.31	7
Mergence Capped SWIX Composite		2377	Capped SWIX All Share	-2.28%	9	1.60%	11	5.04%	8	15.61%	13	4.98%	7	-	-	-	-	18.41%	6	2.59%	7	-0.35	13
Mianzo Capped SWIX Fund		237	Capped SWIX All Share	-2.62%	15	1.05%	14	5.78%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Enhanced Equity Fund		748	Capped SWIX All Share	-2.46%	13	1.35%	12	5.20%	7	19.06%	5	-	-	-	-	-	-	19.46%	12	1.73%	3	1.47	2
Taquanta Equity Plus		2820	Capped SWIX All Share	-2.19%	7	2.13%	6	5.01%	9	17.53%	6	-	-	-	-	-	-	18.74%	8	0.81%	1	1.24	3
Terebinth Active Equity Capped SWIX Fund		213	Capped SWIX All Share	-2.73%	16	0.94%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua True Value Equity Fund		5829	Capped SWIX All Share	-0.82%	2	4.08%	1	14.66%	1	19.36%	4	-	-	-	-	-	-	18.72%	7	5.93%	15	0.48	6
Prescient Core Equity Capped SWIX		5817	Capped SWIX All Share	-2.89%	18	1.90%	7	3.83%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sentio Capped SWIX Fund		1411	Capped SWIX All Share	-3.34%	21	-0.22%	23	2.43%	16	16.28%	11	5.21%	6	-	-	-	-	18.99%	10	2.15%	4	-0.11	11
Vunani Domestic Active Equity Composite		1693	Capped SWIX All Share	-3.80%	24	-0.15%	22	1.40%	20	14.99%	14	5.73%	4	-	-	-	-	20.09%	14	4.06%	11	-0.38	14
Median return				-2.46%		1.30%		3.68%		17.27%		5.48%		-	-	-	-	18.81%					
<b>Capped SWIX All Share</b>				<b>-2.32%</b>		<b>1.55%</b>		<b>3.75%</b>		<b>16.52%</b>		<b>6.06%</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.81%</b>					
Cachalia Capital Equity Fund		538	CAPI ALSI	-3.43%	5	4.45%	1	7.83%	1	21.99%	2	12.08%	1	12.62%	1	-	-	19.90%	2	3.62%	3	0.44	2
Mazi CAPI Composite Fund		1921	CAPI ALSI	-2.85%	4	2.65%	5	5.43%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Equity Fund CAPI		1542	CAPI ALSI	-2.34%	1	3.65%	2	7.42%	2	20.17%	3	9.37%	3	9.67%	3	10.49%	1	18.36%	1	2.62%	1	-0.09	3
Mianzo Active Equity CAPI Fund		1206	CAPI ALSI	-2.76%	2	2.97%	3	7.23%	3	23.70%	1	10.91%	2	11.80%	2	-	-	20.42%	3	2.90%	2	1.14	1
Terebinth Active Equity Fund		72	CAPI ALSI	-2.82%	3	2.70%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median return				-2.80%		3.31%		7.32%		21.99%		10.91%		11.80%		10.49%		19.90%					
<b>CAPI ALSI</b>				<b>-2.48%</b>		<b>3.41%</b>		<b>5.82%</b>		<b>20.40%</b>		<b>9.96%</b>		<b>10.29%</b>		<b>10.54%</b>		<b>19.18%</b>					

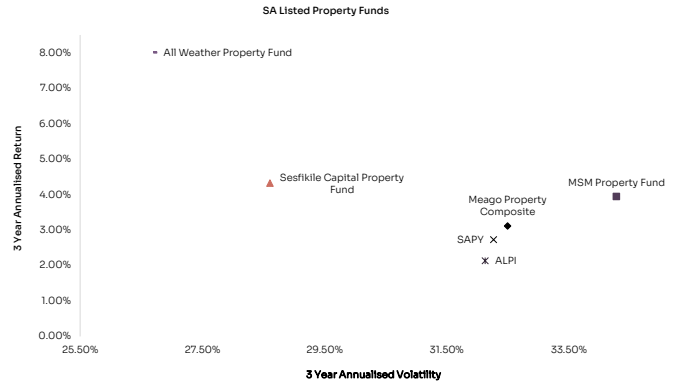
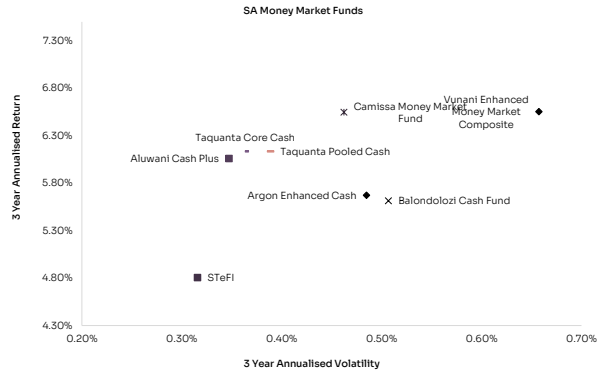
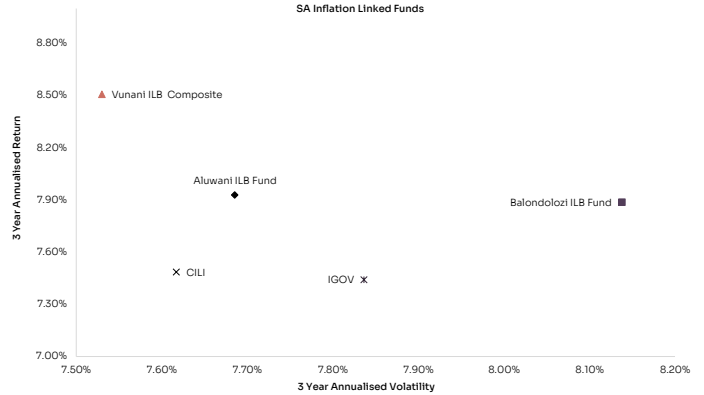
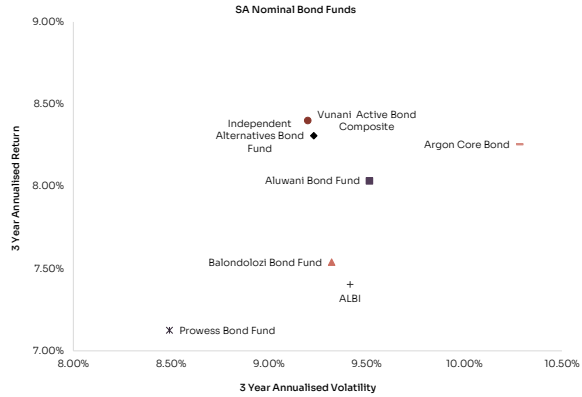
### 3 Year Annualised Volatility & Return



# Performance as of 28 February 2023 | SA Fixed Income & SA Listed Property

SA Nominal Bond Funds															Risk Statistics (3 Years)							
Fund Name	Fund Size (Rm)	Benchmark	28-Feb	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	Tracking Error	#	Information ratio	#	
Argon Core Bond	1909	ALBI	-0.35%	1	3.89%	1	5.65%	5	8.26%	3	8.21%	2	10.13%	2	8.42%	1	10.28%	6	1.64%	6	0.52	4
Aluwani Bond Fund	13828	ALBI	-0.76%	9	3.20%	2	5.72%	2	8.03%	4	7.58%	3	9.59%	4	7.73%	4	9.51%	5	0.86%	2	0.73	3
Balondolozzi Bond Fund	4011	ALBI	-0.69%	7	2.51%	10	4.45%	10	7.54%	5	7.57%	4	9.78%	3	7.95%	3	9.32%	4	1.16%	3	0.12	5
Capital Link Partners Passive Bond Fund	287	ALBI	-0.91%	12	2.69%	6	5.13%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ensemble Prismatic Bond Portfolio	30	ALBI	-0.58%	4	2.44%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Bond Fund	458	ALBI	-1.03%	13	2.65%	7	4.68%	8	8.31%	2	-	-	-	-	-	-	9.23%	3	0.81%	1	1.12	1
Prescient Bond Quantplus	6617	ALBI	-0.62%	6	1.88%	12	3.98%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Bond Quant	579	ALBI	-0.76%	10	2.90%	4	5.07%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Flexible Bonds	9653	ALBI	-0.59%	5	1.73%	13	3.45%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prowess Corporate Bond Fund	463	ALBI	-0.38%	2	2.87%	5	5.71%	4	7.13%	6	7.30%	5	8.88%	5	7.44%	5	8.49%	1	1.37%	5	-0.20	6
Taquantia Bond Plus	619	ALBI	-0.75%	8	3.00%	3	7.12%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terebinth Active Bond Fund	207	ALBI	-0.76%	11	2.57%	9	4.58%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Active Bond Composite	11553	ALBI	-0.48%	3	2.57%	8	5.74%	3	8.40%	1	8.26%	1	10.22%	1	8.25%	2	9.20%	2	1.26%	4	0.79	2
Median return			-0.69%		2.65%		5.10%		8.15%		7.58%		9.78%		7.95%		9.28%					
ALBI			-0.87%		2.68%		4.93%		7.40%		7.06%		8.97%		7.19%		9.42%					
SA Inflation Linked Bond Funds															Risk Statistics (3 Years)							
Fund Name	Fund Size (Rm)	Benchmark	28-Feb	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	Tracking Error	#	Information ratio	#	
Aluwani ILB Fund	986	IGOV	0.37%	4	2.13%	4	3.34%	4	7.93%	2	5.60%	2	5.16%	2	-	-	7.69%	2	0.64%	2	0.76	2
Balondolozzi ILB Fund	916	CIU	0.42%	2	2.29%	2	3.99%	2	7.89%	3	-	-	-	-	-	-	8.14%	3	0.83%	3	0.48	3
Prescient ILB	610	CIU	0.41%	3	3.10%	1	6.78%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani ILB Composite	2020	CIU	0.62%	1	2.27%	3	3.64%	3	8.51%	1	6.36%	1	5.88%	1	5.45%	1	7.53%	1	0.52%	1	1.96	1
CIU			0.45%		2.08%		2.71%		7.49%		5.18%		4.77%				7.62%					
IGOV			0.45%		2.10%		2.63%		7.44%		5.08%		4.64%				7.84%					
SA Money Market Funds															Risk Statistics (3 Years)							
Fund Name	Fund Size (Rm)	Benchmark	28-Feb	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	Tracking Error	#	Information ratio	#	
Argon Enhanced Cash	1503	STeFi	0.55%	15	1.93%	11	6.28%	12	5.67%	6	6.70%	7	7.31%	6	7.06%	4	0.48%	5	0.28%	4	3.12	6
Aluwani Cash Plus	19746	STeFi	0.67%	7	2.05%	8	7.16%	6	6.06%	5	7.71%	3	7.47%	3	7.35%	1	0.35%	1	0.18%	3	7.16	3
Balondolozzi Cash Fund	365	STeFi	0.65%	8	1.93%	10	6.56%	9	5.61%	7	6.78%	6	7.36%	5	-	-	0.51%	6	0.31%	6	2.62	7
Camissa Money Market Fund	868	STeFi	0.72%	3	2.29%	3	7.81%	1	6.55%	2	7.28%	3	7.65%	4	-	-	0.46%	4	0.30%	5	5.90	4
Ensemble Capital Prismatic Money Market Portf	198	STeFi	0.58%	11	1.91%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Money Market Composite	37	STeFi	0.52%	16	1.67%	18	5.68%	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Money Market Fund	231	STeFi	0.56%	14	1.81%	15	6.16%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muhu Money Market Fund	204	STeFi	0.56%	13	1.77%	17	5.95%	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Corporate Money Market Fund	1001	STeFi	0.59%	10	1.82%	14	6.26%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Money Market	8315	STeFi	0.59%	9	1.87%	13	6.47%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Yield QuantPlus	11102	STeFi	0.50%	18	2.04%	9	6.36%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prowess Money Market Fund	106	STeFi	0.75%	2	2.31%	2	7.19%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sentio Money Market Fund	45	STeFi	0.74%	1	2.11%	7	6.76%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taquantia Core Cash	11645	STeFi	0.69%	5	2.19%	5	7.22%	4	6.13%	4	7.30%	2	7.93%	1	7.65%	1	0.36%	2	0.14%	1	9.47	1
Taquantia Pooled Cash	10990	STeFi	0.69%	4	2.21%	4	7.27%	3	6.13%	3	7.17%	4	7.74%	2	7.47%	2	0.39%	3	0.14%	2	9.37	2
Terebinth Money Market Fund Composite	152	STeFi	0.57%	12	1.80%	16	6.17%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Money Market	446	STeFi	0.67%	6	2.12%	6	7.14%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Enhanced Money Market Composite	94	STeFi	0.50%	17	2.40%	1	7.72%	2	6.55%	1	7.84%	1	-	-	-	-	0.66%	7	0.51%	7	3.44	5
Median return			0.59%		1.99%		6.56%		6.13%		7.17%		7.68%		7.47%		0.46%					
STeFi			0.54%		1.69%		5.70%		4.80%		5.78%		6.27%		6.17%		0.32%					
SA Income Funds															Risk Statistics (3 Years)							
Fund Name	Fund Size (Rm)	Benchmark	28-Feb	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	Tracking Error	#	Information ratio	#	
Aluwani Flexible Income Fund	3262	STeFi +2%	0.38%	8	2.36%	9	6.94%	10	7.19%	7	7.87%	6	8.48%	5	7.96%	3	1.71%	5	1.74%	5	0.16	6
Aluwani High Yield Fund	967	STeFi +3%	0.76%	2	2.43%	8	8.45%	4	7.57%	6	8.68%	5	9.25%	4	9.13%	2	0.96%	6	1.03%	6	-0.39	7
Terebinth Strategic Income Fund Composite	13195	STeFi +1%	0.43%	7	2.80%	2	7.53%	8	8.41%	2	9.04%	3	9.26%	3	-	-	3.15%	2	3.16%	2	0.81	4
Argon Flexible Income Fund	369	STeFi 110%	1.18%	1	6.21%	1	10.25%	1	7.96%	4	9.73%	2	10.34%	1	-	-	6.90%	1	6.91%	1	0.39	5
Balondolozzi Income Fund	766	STeFi 110%	0.52%	5	2.50%	5	7.70%	7	7.85%	5	8.72%	4	-	-	-	-	2.65%	3	2.66%	3	0.96	3
Mazi Flexible Income Composite	293	STeFi 110%	0.33%	9	2.51%	4	7.76%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taquantia Income	2414	STeFi 110%	0.73%	3	2.48%	6	8.97%	2	8.22%	3	-	-	-	-	-	-	0.56%	7	0.67%	7	4.37	1
Prescient Income Provider	43651	STeFi 110%	0.08%	11	2.31%	11	7.72%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terebinth SCI Enhanced Income Fund	637	STeFi	0.47%	6	2.44%	7	7.02%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Income Fund	49	STeFi 110%	0.71%	4	2.34%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Enhanced MA Income Fund	9717	STeFi 110%	0.26%	10	2.64%	3	8.49%	3	8.48%	1	9.90%	1	10.06%	2	9.13%	1	2.23%	4	2.29%	4	1.39	2
STeFi			0.54%		1.69%		5.70%		4.80%		5.78%		6.27%		6.17%		0.32%					
SA Listed Property Funds															Risk Statistics (3 Years)							
Fund Name	Fund Size (Rm)	Benchmark	28-Feb	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	Tracking Error	#	Information ratio	#	
All Weather Property Fund	3	SAPY	-0.16%	3	0.49%	2	5.18%	3	8.01%	1	1.35%	1	-	-	-	-	26.70%	1	14.58%	4	0.36	2
Mazi Property Composite	399	SAPY	-0.50%	4	-0.57%	5	6.70%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Meago Property Composite	8262	SAPY	-0.80%	5	-0.58%	6	4.45%	4	3.11%	4	-3.23%	3	-1.60%	2	2.99%	2	32.50%	3	1.10%	1	0.35	3
MSM Property Fund	135	ALPI	-0.08%	2	0.00%	3	1.38%	6	3.94%	3	-3.82%	4	-	-	-	-	34.28%	4	6.94%	3	0.26	4
Prescient Property Fund	337	SAPY	-1.08%	6	-0.49%	4	5.20%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sesfikile Capital Property Fund	14487	ALPI	-0.01%	1	0.52%	1	3.57%	5	4.32%	2	-1.58%	2	0.69%	1	5.09%	1	28.61%	2	4.00%	2	0.55	1
SAPY			-0.72%		-0.61%		5.09%		2.73%		-3.62%		-2.03%		2.03%		32.27%					
ALPI			-0.14%		0.19%		3.11%		2.13%		-4.49%						32.13%					

# 3 Year Annualised Volatility & Return



## Performance as of 28 February 2023 | SA Absolute Return, Multi-Asset & SA Hedge

Fund Name	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)														Information					
			28-Feb	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondolzi Absolute Return +3%	30	CPI+3	-0.71%	2	3.97%	1	7.07%	1	12.09%	1	10.03%	1	9.61%	1	9.08%	1	9.82%	2	10.27%	2	0.34	1
Mianzo Absolute +3%	723	CPI+3	-0.59%	1	3.38%	2	6.12%	2	9.95%	2	7.17%	2	8.64%	2	8.04%	2	7.42%	1	7.78%	1	0.18	2
<b>CPI+3</b>			<b>0.62%</b>		<b>1.79%</b>		<b>10.44%</b>		<b>8.57%</b>		<b>8.10%</b>		<b>8.34%</b>		<b>8.38%</b>		<b>1.54%</b>					
Argon Absolute Return +4%	1140	CPI+4	-0.59%	2	3.49%	1	8.00%	1	9.56%	3	7.41%	1	7.65%	1	8.12%	1	5.99%	1	6.47%	1	-0.01	3
Mergence Absolute +4%	189	CPI+4	-1.17%	3	2.01%	3	5.17%	2	9.72%	2	7.11%	2	7.36%	2	7.14%	3	7.35%	2	7.81%	2	0.01	2
Vunani Absolute Return +4% Composite	246	CPI+4	-1.48%	5	1.23%	4	4.22%	3	9.02%	4	6.14%	3	6.62%	3	7.18%	2	8.87%	3	9.19%	3	-0.07	4
Prescient Positive Return	1215	CPI+4	0.01%	1	2.46%	2	1.97%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sentio Absolute Return Fund	261	CPI+4	-1.31%	4	1.10%	5	0.90%	5	10.47%	1	5.00%	4	5.30%	4	6.88%	4	10.88%	4	11.30%	4	0.07	1
<b>CPI+4</b>			<b>0.71%</b>		<b>2.05%</b>		<b>11.54%</b>		<b>9.66%</b>		<b>9.18%</b>		<b>9.42%</b>		<b>9.46%</b>		<b>1.54%</b>					
BlueAlpha All Seasons Fund	142	CPI+5	-2.77%	4	-2.08%	4	4.09%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Absolute Return +5%	216	CPI+5	-0.50%	1	3.59%	2	6.83%	2	12.49%	1	10.90%	1	10.88%	1	-	-	12.08%	2	12.38%	2	0.14	1
Mergence Absolute +5%	7432	CPI+5	-0.76%	3	3.62%	1	6.85%	1	10.69%	2	8.40%	2	8.39%	2	8.66%	1	8.12%	1	8.55%	1	-0.01	2
Mianzo Absolute +5%	327	CPI+5	-0.70%	2	2.43%	3	4.44%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CPI+5</b>			<b>0.79%</b>		<b>2.30%</b>		<b>12.65%</b>		<b>10.75%</b>		<b>10.27%</b>		<b>10.51%</b>		<b>10.55%</b>		<b>1.54%</b>					
Vunani Absolute Return +6% Composite	1281	CPI+6	-2.22%	1	0.97%	1	3.63%	1	10.38%	1	6.48%	1	6.76%	1	7.18%	1	11.15%	1	11.48%	1	-0.13	1
Ensemble Prismatic Multi Asset CPI+6% Portfolio	70	CPI+6	-3.20%	2	2.68%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CPI+6</b>			<b>0.87%</b>		<b>2.55%</b>		<b>13.77%</b>		<b>11.85%</b>		<b>11.37%</b>		<b>11.61%</b>		<b>11.66%</b>		<b>1.54%</b>					

## Performance as of 28 February 2023 | Multi-Asset Funds

Fund Name	Fund Size (Rm)	Benchmark	28-Feb	Quarter	1 year	3 years	5 years	7 years	10 years
Aeon Global Balanced Fund	437	CPI+5	0.02%	4.76%	5.88%	12.22%	8.66%	8.36%	9.63%
Aeon Domestic Balanced Fund	808	CPI+5	-1.45%	2.87%	5.31%	12.41%	-	-	-
Balondolzi Active Balanced Fund	442	CPI+5	-0.76%	2.72%	5.15%	10.62%	8.22%	8.21%	-
BlueAlpha Balanced Fund	55	SA Multi Asset High Equity	1.66%	4.30%	4.03%	-	-	-	-
Excelsia Balanced Fund	7	Median Return: Alexander	-3.11%	0.48%	0.79%	16.29%	-	-	-
Camissa Balanced Fund	1540	Forbes Survey Median Return: Alexander	-2.48%	-0.03%	5.35%	14.98%	11.17%	11.40%	8.93%
Lima Mbeu Multi Asset Fund	137	Forbes Survey Multi Asset <sup>2</sup>	-0.41%	3.34%	5.47%	10.62%	-	-	-
Mazi SA Balanced Composite	235	CPI+5	-2.77%	0.94%	5.05%	-	-	-	-
Mergence Global Balanced Fund	543	CPI+5	-0.87%	3.93%	6.93%	12.88%	-	-	-
Mianzo Global Balanced Fund	1626	CPI+6	-0.19%	4.14%	4.96%	11.73%	8.47%	-	-
Taquanta Global Balanced	19778	Multi Asset <sup>1</sup>	0.32%	5.00%	7.27%	13.70%	8.75%	8.51%	9.84%
Prescient Balanced	4962	CPI+5	-1.46%	4.11%	1.80%	-	-	-	-
Prescient Absolute Defensive	1757	CPI+3	-0.86%	2.73%	3.21%	-	-	-	-
Perpetua Global Balanced Fund	185	ASISA SA Multi Asset High Equity Cateoorv Average	0.57%	12.74%	14.68%	15.22%	8.04%	8.17%	-

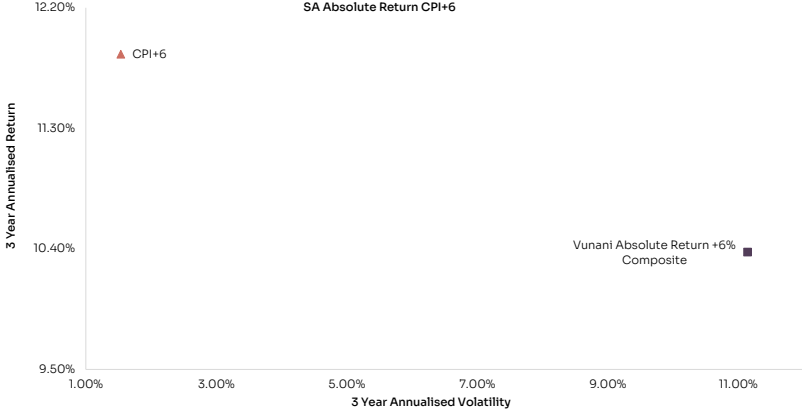
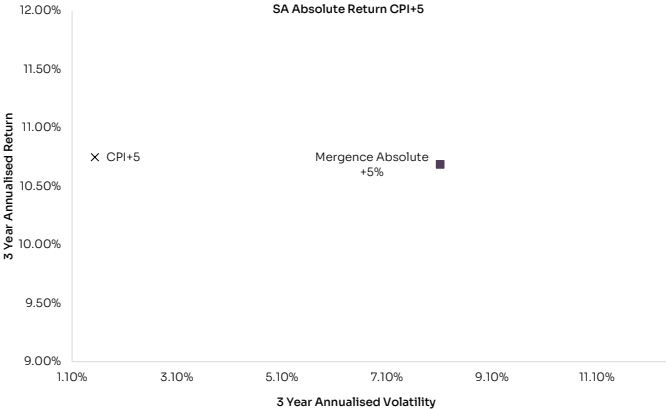
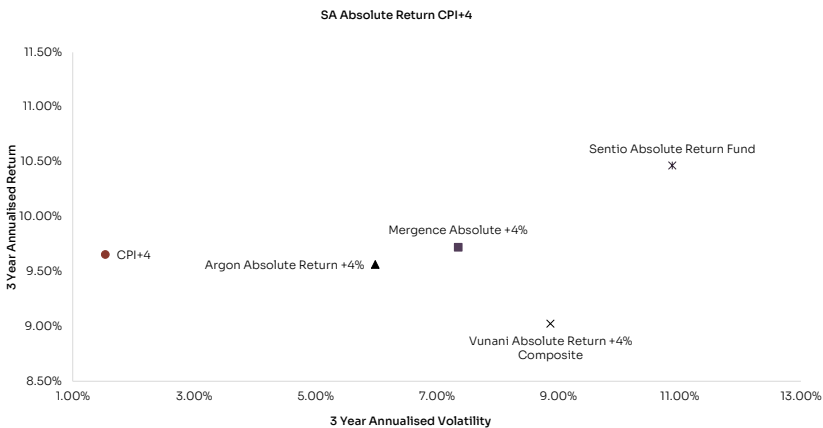
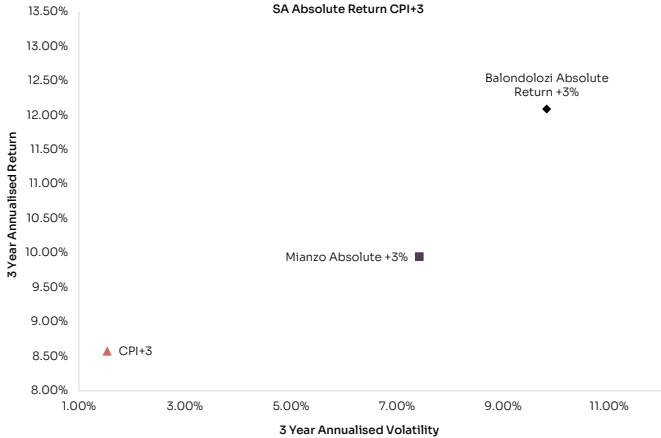
## Performance as of 28 February 2023 | SA Hedge Funds

Fund Name	Fund Size (Rm)	Benchmark	28-Feb	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	Information ratio
All Weather Long Short Fund	1118	STeFI	2.03%	5.52%	16.32%	16.32%	14.23%	11.67%	-	11.66%	11.68%	0.99
All Weather Market Neutral Fund	1002	STeFI	1.92%	4.78%	14.89%	27.64%	17.04%	15.72%	-	9.16%	9.14%	2.50
Differential Multi-Strategy Fund	308	STeFI	0.39%	2.18%	7.58%	-	-	-	-	-	-	-
IA Muhu MS Hedge Fund (RHF)	349	STeFI	-0.56%	1.24%	-2.52%	1.42%	1.96%	2.61%	-	4.19%	4.20%	-0.81
Mazi NCIS Long Short (QHf)	107	STeFI	-1.78%	-0.15%	2.95%	21.56%	9.37%	6.32%	-	13.28%	13.33%	1.26
Mazi NCIS Market Neutral (RHF)	103	STeFI	-0.67%	-0.44%	-0.90%	9.18%	3.91%	1.97%	4.46%	6.34%	6.44%	0.68
Sentio Plato Multi-Strategy Fund (RHF)	51	STeFI	-1.13%	1.34%	-	-	-	-	-	-	-	-
Terebinth Macro HF	1129	STeFI	1.73%	5.82%	16.96%	12.18%	-	-	-	14.45%	14.40%	0.51
<b>STeFI</b>			<b>0.54%</b>	<b>1.69%</b>	<b>5.70%</b>	<b>4.80%</b>	<b>5.78%</b>	<b>6.27%</b>	<b>6.17%</b>	<b>0.32%</b>		

### Please Note:

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

# 3 Year Annualised Volatility & Return







**EMAIL** [agrarius@27four.com](mailto:agrarius@27four.com)  
or **CALL** 011 442 2467  
for more information

Invest in the future  
of agriculture



Authorised FSP (31045) and Life Insurer (1238)

**Disclaimer:**

This document is strictly for information purposes only and should not be considered as an offer, or solicitation, to deal in any of the investments mentioned herein. Any information and opinions contained in this communication, and any supplemental information provided, is believed to be reliable but no representation or warranty is given as to its correctness, accuracy or completeness. Any representation or opinion is provided for information purposes only. We do not undertake to update, modify or amend the information on a frequent basis or to advise any person if such information subsequently becomes inaccurate. It is not intended to create, and shall not be capable of creating, any obligation or liability on the part of 27four Investment Managers or any of its affiliates, and shall not form part of any contract. All information and opinions provided are of a general nature and are not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. Any decision to invest must be made by the recipient solely on the basis of its own independent judgement and research and subject to the terms and conditions governing applications to any relevant fund. No one should act upon such information or opinion without appropriate professional advice after a thorough examination of a particular situation. While opinions stated are honestly held, they are not guarantees and should not be relied on. Please note that past performance figures are not audited and should not be taken as a guide to the future. 27four Investment Managers will not be held liable or responsible for any direct or consequential loss or damage suffered by any party as a result of that party acting on or failing to act on the basis of the information provided in this document. This document may not be amended, reproduced, distributed or published without the prior written consent of 27four Investment Managers. 27four Investment Managers is an authorised financial services provider with license number 31045.