



# BEE.conomics®

## Transformation in South African Asset Management

Monthly asset manager performance survey

**August 2023**

[27four.com/surveys](https://27four.com/surveys)



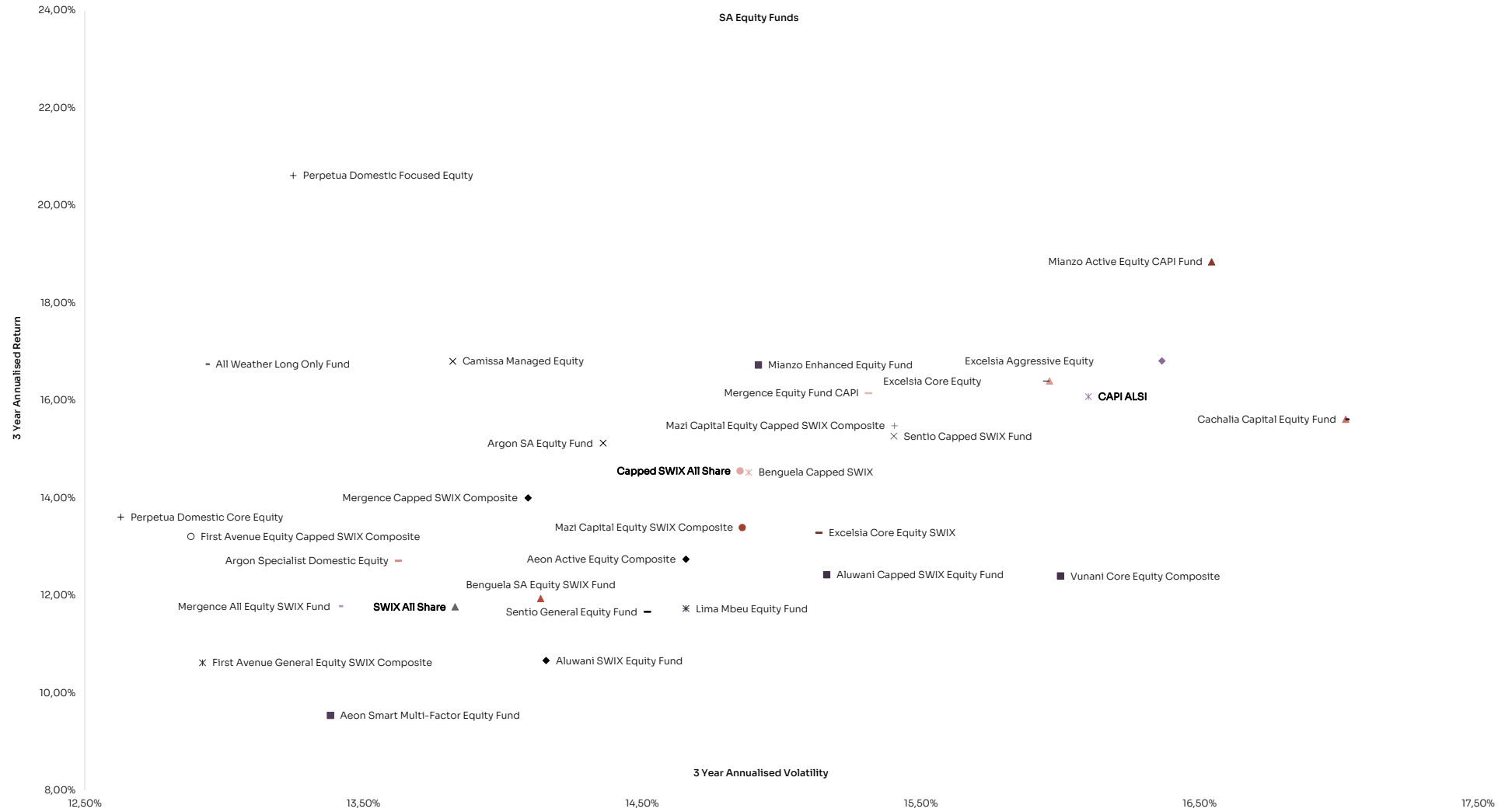
# B-BBEE Credentials

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%	60%	30%	2
All Weather Capital	01-May-08	▪	Gauteng	62%	60%	60%	60%	60%	60%	40%	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%	100%	33%	71%	14%	78%	33%	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
Cannon Asset Managers	04-Oct-00		Gauteng	100%	100%	0%	100%	50%	100%	50%	1
Capital Link Partners	06-May-11	▪	Gauteng	100%	75%	0%	75%	0%	70%	0%	1
Differential Capital	01-Oct-18	▪	Gauteng	72%	67%	17%	80%	0%	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	92%	100%	50%	60%	30%	75%	30%	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%	63%	50%	76%	43%	1
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%	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%	50%	33%	100%	67%	67%	17%	1
Taquantia Asset Managers	29-Sep-99	▪	Western Cape	58%	86%	57%	55%	45%	50%	42%	1
Terebinth Capital	01-Apr-13	▪	Western Cape	56%	50%	50%	43%	57%	71%	57%	1
Thyme Capital	01-Jun-18		Gauteng	70%	100%	50%	100%	25%	100%	50%	2
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 August 2023 | SA Equity

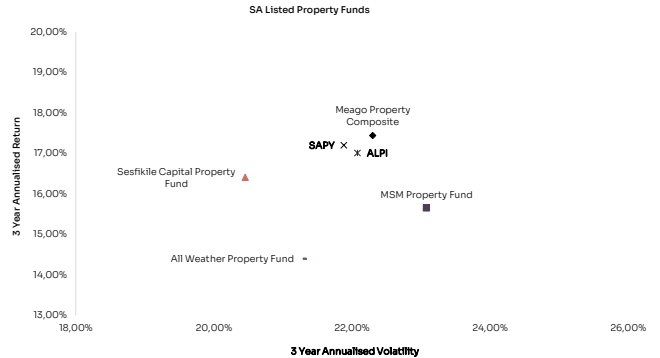
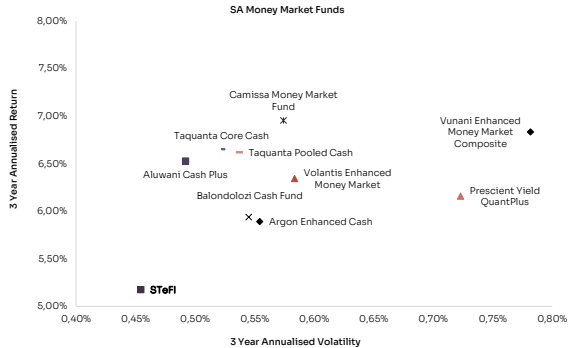
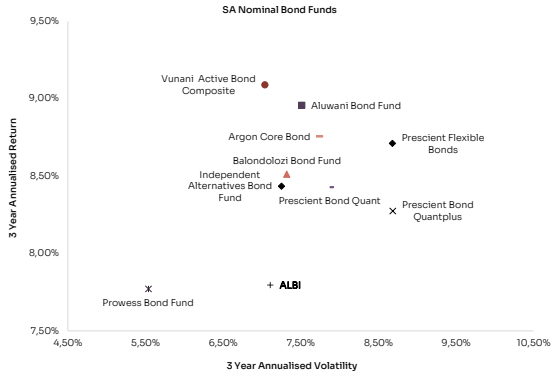
Fund Name	Inception date	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)																			
				31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aeon Active Equity Composite		19617	SWIX All Share	-4,99%	11	1,53%	14	14,68%	2	12,74%	5	6,71%	3	7,39%	2	9,22%	1	14,66%	10	4,00%	12	0,24	6
Aeon Smart Multi-Factor Equity Fund		253	SWIX All Share	-4,95%	10	2,21%	11	8,20%	11	9,54%	14	4,98%	10	5,28%	9	7,59%	6	13,38%	4	2,77%	6	-0,80	14
Aluwani SWIX Equity Fund		81	SWIX All Share	-4,72%	7	3,48%	7	10,88%	7	10,66%	12	4,98%	11	5,83%	6	-	-	14,16%	8	1,92%	2	-0,57	13
All Weather Long Only Fund		6344	SWIX All Share	-3,84%	1	1,27%	15	8,59%	10	16,75%	1	7,89%	1	7,68%	1	-	-	12,94%	3	3,67%	11	1,36	1
Argon Specialist Domestic Equity		495	SWIX All Share	-4,43%	4	3,59%	6	11,46%	4	12,71%	6	6,47%	4	6,68%	3	9,11%	2	13,63%	6	2,46%	4	0,39	5
Benguela SA Equity SWIX Fund		168	SWIX All Share	-4,91%	9	4,47%	1	11,04%	6	11,94%	8	5,31%	7	5,41%	8	-	-	14,14%	7	3,65%	10	0,05	8
Ensemble Prismatic General Equity Portfolio Equity Fund		33	SWIX All Share	-5,03%	12	-0,39%	16	15,07%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Core Equity SWIX		1152	SWIX All Share	-5,64%	15	1,64%	13	5,55%	15	13,29%	4	6,28%	5	5,68%	7	-	-	15,13%	13	3,50%	8	0,44	4
First Avenue General Equity SWIX Composite		35	SWIX All Share	-4,02%	2	3,86%	5	7,05%	14	10,62%	13	-	-	-	-	-	-	12,92%	2	4,61%	13	-0,25	12
Mazi Capital Equity SWIX Composite		199	SWIX All Share	-4,45%	5	3,42%	9	7,89%	12	13,40%	3	4,96%	12	4,82%	12	7,42%	7	14,86%	12	2,84%	7	0,57	2
Mergence All Equity SWIX Fund		1185	SWIX All Share	-5,19%	13	2,07%	12	9,73%	8	11,78%	9	5,01%	9	5,03%	11	7,68%	4	13,41%	5	2,58%	5	0,01	9
Perpetua Domestic Core Equity		6004	SWIX All Share	-4,05%	3	3,47%	8	11,42%	5	13,61%	2	7,21%	2	6,02%	4	-	-	12,63%	1	3,51%	9	0,52	3
Prescient Core Equity SWIX		1543	SWIX All Share	-4,90%	8	4,23%	2	11,69%	3	11,63%	11	-	-	-	-	-	-	14,79%	11	1,57%	1	-0,09	11
Sentio General Equity Fund		11	SWIX All Share	-5,83%	16	2,47%	10	7,48%	13	11,67%	10	5,15%	8	5,12%	10	7,70%	3	14,52%	9	2,00%	3	-0,05	10
Thyme Capital Listed Equity Fund		206	SWIX All Share	-4,71%	6	4,19%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Core Equity Composite		163	SWIX All Share	-5,45%	14	3,96%	4	9,15%	9	12,40%	7	5,88%	6	5,86%	5	7,64%	5	16,00%	14	5,93%	14	0,11	7
Median return				-4,90%		3,45%		9,73%		12,17%		5,60%		5,75%		7,68%		14,15%					
SWIX All Share				-4,85%		3,00%		11,27%		11,77%		5,83%		5,84%		8,02%		13,83%					
All Weather Capped SWIX Fund		7583	Capped SWIX All Share	-4,16%	4	1,74%	21	9,51%	12	18,27%	2	-	-	-	-	-	-	13,50%	3	2,88%	11	1,29	3
Aluwani Capped SWIX Equity Fund		3498	Capped SWIX All Share	-4,71%	10	3,64%	8	9,73%	11	12,43%	17	-	-	-	-	-	-	15,16%	12	1,96%	5	-1,09	17
Argon SA Equity Fund		7335	Capped SWIX All Share	-4,53%	6	3,42%	12	10,82%	7	15,13%	10	6,83%	3	-	-	-	-	14,36%	6	2,36%	9	0,24	9
Balondoloz Capped SWIX Fund		1209	Capped SWIX All Share	-4,83%	14	3,98%	6	12,13%	3	14,07%	14	-	-	-	-	-	-	14,82%	9	2,16%	7	-0,23	14
Benguela Capped SWIX		204	Capped SWIX All Share	-4,89%	15	4,32%	3	10,62%	8	14,53%	11	4,95%	8	-	-	-	-	14,88%	10	3,37%	12	-0,01	11
BlueAlpha SA Equity Fund		2926	Capped SWIX All Share	-4,62%	8	4,20%	5	8,96%	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Core Equity		4004	Capped SWIX All Share	-4,83%	13	1,85%	20	6,22%	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Aggressive Equity		1038	Capped SWIX All Share	-5,59%	22	1,33%	23	2,69%	23	16,81%	3	7,47%	1	-	-	-	-	16,37%	17	4,58%	16	0,49	6
Excelsia Core Equity		1570	Capped SWIX All Share	-5,45%	21	1,63%	22	5,46%	21	16,40%	6	6,91%	2	-	-	-	-	15,96%	16	3,43%	13	0,54	5
Differential SA Equity Fund		2541	Capped SWIX All Share	-5,08%	17	3,45%	11	11,49%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Equity Capped SWIX Composite		1872	Capped SWIX All Share	-4,04%	3	4,31%	4	7,86%	17	13,21%	16	-	-	-	-	-	-	12,88%	1	4,34%	15	-0,31	16
Camissa Managed Equity		6610	Capped SWIX All Share	-3,65%	2	0,89%	24	3,74%	22	16,81%	4	-	-	-	-	-	-	13,82%	4	7,61%	18	0,30	8
Lima Mbeu Equity Fund		131	Capped SWIX All Share	-4,95%	16	3,48%	9	8,99%	15	11,73%	18	5,00%	6	-	-	-	-	14,66%	8	1,43%	3	-1,98	18
Lodestar SA Core Equity Portfolio		736	Capped SWIX All Share	-4,54%	7	2,76%	15	9,84%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Capital Equity Capped SWIX Composite		9521	Capped SWIX All Share	-4,40%	5	3,40%	13	7,22%	18	15,48%	8	4,93%	9	-	-	-	-	15,41%	14	2,85%	10	0,32	7
Mergence Capped SWIX Composite		2305	Capped SWIX All Share	-5,16%	18	1,94%	19	9,40%	13	14,00%	15	4,95%	7	-	-	-	-	14,09%	5	2,36%	8	-0,24	15
Mianzo Capped SWIX Fund		220	Capped SWIX All Share	-5,29%	19	2,62%	16	9,05%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Enhanced Equity Fund		729	Capped SWIX All Share	-5,31%	20	2,45%	17	9,75%	10	16,73%	5	-	-	-	-	-	-	14,92%	11	1,41%	2	1,54	2
Taquanta Equity Plus		2811	Capped SWIX All Share	-4,63%	9	3,47%	10	12,67%	2	16,27%	7	-	-	-	-	-	-	14,53%	7	0,36%	1	4,79	1
Terebinth Active Equity Capped SWIX Fund		223	Capped SWIX All Share	-4,73%	11	3,39%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Domestic Focused Equity		5861	Capped SWIX All Share	-3,20%	1	3,67%	7	12,79%	1	20,62%	1	-	-	-	-	-	-	13,25%	2	5,06%	17	1,20	4
Prescient Core Equity Capped SWIX		5305	Capped SWIX All Share	-4,83%	12	4,36%	2	11,43%	6	14,43%	13	-	-	-	-	-	-	15,43%	15	1,56%	4	-0,08	13
Sentio Capped SWIX Fund		1312	Capped SWIX All Share	-5,65%	23	2,44%	18	6,71%	19	14,47%	12	5,30%	5	-	-	-	-	15,40%	13	2,07%	6	-0,04	12
Vunani Domestic Active Equity Composite		1515	Capped SWIX All Share	-5,77%	24	4,48%	1	11,87%	4	15,41%	9	5,69%	4	-	-	-	-	16,37%	18	4,17%	14	0,20	10
Median return				-4,83%		3,41%		9,51%		15,27%		5,30%		-	-	-	-	14,85%					
Capped SWIX All Share				-4,79%		2,95%		10,87%		14,56%		6,16%		0,00%		-	-	14,85%					
Cachalia Capital Equity Fund		532	CAPI ALSI	-6,35%	5	-0,91%	5	14,88%	1	15,62%	3	10,36%	2	10,28%	1	-	-	17,02%	3	3,89%	3	-0,12	3
Mazi CAPI Composite Fund		1775	CAPI ALSI	-4,38%	1	1,29%	2	11,80%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Equity Fund CAPI		1485	CAPI ALSI	-4,87%	3	0,73%	3	13,43%	3	16,15%	2	8,32%	3	8,13%	3	9,18%	1	15,31%	1	2,35%	2	0,03	2
Mianzo Active Equity CAPI Fund		1157	CAPI ALSI	-5,56%	4	0,28%	4	12,74%	4	18,85%	1	10,77%	1	10,16%	2	-	-	16,54%	2	2,07%	1	1,34	1
Terebinth Active Equity Fund		67	CAPI ALSI	-4,50%	2	1,55%	1	13,76%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median return				-5,22%		0,51%		13,09%		16,15%		10,36%		10,16%		9,18%		16,54%					
CAPI ALSI				-4,76%		1,19%		14,54%		16,08%		9,01%		8,74%		9,47%		16,10%					

### 3 Year Annualised Volatility & Return



SA Nominal Bond Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)							
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Argon Core Bond	1627	ALBI	0.00%	2	7.46%	3	7.34%	6	8.76%	3	8.65%	2	9.11%	2	8.85%	1	7.74%	7	1.29%	7	0.75	4
Aluwani Bond Fund	11185	ALBI	-0.26%	9	7.48%	2	8.26%	2	8.96%	2	8.26%	3	8.72%	3	8.38%	4	7.51%	6	0.77%	3	1.60	1
Balondoloz Bond Fund	4180	ALBI	-0.40%	12	7.08%	6	6.48%	9	8.51%	5	7.86%	4	8.71%	4	8.49%	3	7.32%	5	1.00%	6	0.72	5
Capital Link Partners Passive Bond Fund	292	ALBI	-0.25%	8	6.72%	10	7.28%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ensemble Prismatic Bond Portfolio	28	ALBI	-0.47%	14	6.25%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Bond Fund	448	ALBI	-0.17%	5	6.76%	9	7.80%	4	8.43%	6	-	-	-	-	-	7.25%	3	0.58%	1	1.10	3	
Mergence Bond Fund	80	ALBI	0.00%	1	7.03%	8	2.88%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Bond Quantplus	5767	ALBI	-0.40%	13	7.06%	7	4.69%	11	8.27%	8	-	-	-	-	-	8.68%	10	2.38%	9	0.20	8	
Prescient Bond Fund	618	ALBI	-0.21%	6	7.53%	1	7.89%	3	8.43%	7	-	-	-	-	-	7.88%	8	0.97%	5	0.65	6	
Prescient Flexible Bonds	6923	ALBI	-0.35%	11	7.29%	4	4.40%	12	8.71%	4	-	-	-	-	-	8.68%	9	2.66%	10	0.34	7	
Prowess Corporate Bond Fund	3043	ALBI	-0.16%	4	5.41%	14	7.59%	5	7.77%	9	7.80%	5	8.18%	5	7.87%	5	5.54%	1	1.64%	8	-0.02	9
Taquantia Bond Plus	1194	ALBI	-0.13%	3	7.21%	5	8.76%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terebinth Active Bond Fund	221	ALBI	-0.23%	7	6.67%	11	6.47%	10	7.52%	10	-	-	-	-	-	7.27%	4	0.72%	2	-0.39	10	
Vunani Active Bond Composite	10600	ALBI	-0.32%	10	6.33%	12	7.31%	7	9.09%	1	8.74%	1	9.17%	1	8.73%	2	7.04%	2	0.87%	4	1.49	2
Median return			-0.24%		7.05%		7.31%		8.47%		8.26%		8.72%		8.49%		7.42%					
ALBI			-0.23%		6.74%		7.49%		7.80%		7.72%		8.11%		7.82%		7.11%					
SA Inflation Linked Bond Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)							
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aluwani ILB Fund	1021	IGOV	0.44%	4	3.46%	2	2.89%	2	9.14%	3	6.23%	3	4.81%	2	-	5.71%	2	0.38%	1	1.86	1	
Balondoloz ILB Fund	826	CLIL	0.36%	5	3.11%	4	2.37%	4	8.96%	4	6.41%	2	-	-	5.75%	3	0.63%	3	0.83	4		
Prescient ILB	1054	CLIL	0.53%	1	3.96%	1	5.07%	1	10.63%	1	-	-	-	-	6.87%	4	2.02%	4	1.08	3		
Prowess Active Inflation Linked Bond	588	CLIL	0.45%	2	3.08%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani ILB Composite	2634	CLIL	0.44%	3	3.17%	3	2.75%	3	9.38%	2	6.94%	1	5.44%	1	6.28%	1	5.38%	1	0.52%	2	1.82	2
CLIL			0.44%		3.12%		1.77%		8.44%		5.78%		4.38%			5.54%						
IGOV			0.42%		3.15%		1.77%		8.43%		5.67%		4.23%			5.72%						
SA Money Market Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)							
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Argon Enhanced Cash	1733	STeFi	0.84%	8	2.59%	6	8.04%	12	5.89%	10	6.79%	7	7.29%	6	7.22%	5	0.57%	7	0.27%	8	2.66	10
Aluwani Cash Plus	18634	STeFi	0.77%	14	2.43%	13	8.70%	8	6.53%	5	7.16%	5	7.73%	4	7.61%	3	0.49%	3	0.16%	5	8.43	4
Balondoloz Cash Fund	732	STeFi	0.83%	10	2.38%	14	8.36%	10	5.94%	9	6.84%	6	7.40%	5	-	0.55%	6	0.19%	6	4.07	8	
Camissa Money Market Fund	897	STeFi	0.88%	2	2.70%	4	9.13%	2	6.95%	1	7.40%	2	7.76%	3	7.54%	4	0.57%	8	0.33%	9	5.40	6
Ensemble Capital Prismatic Money Market Portf	407	STeFi	0.82%	11	2.53%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Money Market Composite	42	STeFi	0.66%	20	1.91%	20	7.35%	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Money Market Fund	544	STeFi	0.85%	4	2.76%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianza Money Market Fund	240	STeFi	0.74%	18	2.22%	17	7.71%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muhu Money Market Fund	250	STeFi	0.73%	19	2.11%	19	7.60%	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Corporate Money Market Fund	1096	STeFi	0.76%	16	2.22%	16	7.92%	13	5.78%	11	-	-	-	-	-	0.47%	2	0.10%	2	6.08	5	
Prescient Money Market	10642	STeFi	0.77%	15	2.27%	15	8.12%	11	5.99%	8	-	-	-	-	-	0.46%	1	0.06%	1	9.63	3	
Prescient Yield QuantPlus	13026	STeFi	0.87%	3	2.72%	3	8.85%	6	6.16%	7	-	-	-	-	-	0.72%	10	0.48%	10	2.06	11	
Prowess Money Market Fund	106	STeFi	0.84%	5	2.55%	9	9.03%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sentio Money Market Fund	47	STeFi	0.82%	12	2.58%	8	8.36%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taquantia Core Cash	994	STeFi	0.84%	9	2.52%	12	9.09%	4	6.65%	3	7.37%	3	7.98%	1	7.81%	1	0.52%	4	0.13%	3	11.77	1
Taquantia Pooled Cash	11256	STeFi	0.84%	7	2.53%	11	9.13%	3	6.62%	4	7.25%	4	7.81%	2	7.64%	2	0.54%	5	0.14%	4	10.03	2
Terebinth Money Market Fund Composite	108	STeFi	0.74%	17	2.19%	18	7.81%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Core Money Market	186	STeFi	0.79%	13	2.58%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Enhanced Money Market	467	STeFi	0.84%	5	2.65%	5	8.83%	7	6.34%	6	-	-	-	-	-	0.58%	9	0.24%	7	4.89	7	
Vunani Enhanced Money Market Composite	89	STeFi	0.88%	1	2.93%	1	9.49%	1	6.83%	2	7.90%	1	-	-	-	0.78%	11	0.55%	11	3.00	9	
Median return			0.83%		2.53%		8.36%		6.34%		7.25%		7.75%		7.61%		0.55%					
STeFi			0.69%		2.04%		7.29%		5.18%		5.86%		6.31%		6.31%		0.45%					
SA Income Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)							
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aluwani Flexible Income Fund	3306	STeFi +2%	0.76%	-	4.03%	-	8.87%	9	7.71%	8	7.9%	6	8.45%	5	9.25%	3	1.66%	5	1.64%	5	0.26	7
Aluwani High Yield Fund	1562	STeFi +3%	0.90%	-	3.12%	-	10.14%	3	8.43%	5	8.80%	3	9.26%	3	9.38%	1	0.65%	7	0.51%	7	0.13	8
Terebinth Strategic Income Fund Composite	16813	STeFi +1%	1.12%	-	4.46%	-	9.14%	7	8.61%	4	8.72%	4	9.15%	4	-	2.69%	2	2.68%	2	0.89	6	
Argon Flexible Income Fund	1037	STeFi 110%	1.12%	-	6.07%	-	11.38%	1	9.76%	1	9.58%	2	10.08%	1	-	3.87%	1	3.84%	1	1.06	5	
Balondoloz Income Fund	833	STeFi 110%	0.95%	-	3.34%	-	9.75%	5	8.41%	6	8.69%	5	-	-	-	2.01%	3	2.00%	3	1.35	3	
Mazi Flexible Income Composite	316	STeFi 110%	0.78%	-	3.87%	-	8.96%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taquantia Income	2816	STeFi 110%	0.92%	-	2.87%	-	10.53%	2	9.04%	3	-	-	-	-	-	0.44%	8	0.37%	8	9.12	1	
Prescient Income Provider	45205	STeFi 110%	0.75%	-	3.87%	-	9.52%	6	7.87%	7	-	-	-	-	-	1.75%	4	1.71%	4	1.27	4	
Prowess Diversified Income Fund	54	STeFi +1%	0.81%	-	2.42%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prowess Risk Reserve Income Fund	180	STeFi +1%	0.81%	-	2.53%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terebinth SCI Enhanced Income Fund	640	STeFi	0.86%	-	3.33%	-	8.75%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Income Fund	51	STeFi 110%	#VALUE!	-	#VALUE!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Enhanced MA Income Fund	10548	STeFi 110%	0.80%	-	3.54%	-	9.85%	4	9.10%	2	9.72%	1	9.94%	2	9.25%	2	1.46%	6	1.49%	6	2.28	2
STeFi			0.69%		2.04%		7.29%		5.18%		5.86%		6.31%		6.31%		0.45%					
SA Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)							
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
All Weather Property Fund	3	SAPV	0.39%	6	4.08%	3	10.88%	2	14.40%	5	2.05%	1	2.43%	-	-	21.29%	2	14.58%	5	-0.19	2	
Mazi Property Composite	399	SAPV	1.13%	1	4.05%	4	11.46%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Meago Property Composite	7590	SAPV	1.01%	2	4.13%	2	10.27%	4	17.44%	1	-2.91%	3	-2.50%	2	3.48%	1	22.30%	4	1.10%	2	0.22	1
MSM Property Fund	134	ALPI	0.66%	5	3.88%	5	6.75%	6	15.65%	4	-2.98%	4	-	-	-	25.08%	5	2.95%	4	-0.46	5	
Prescient Property Fund	353	SAPV	0.98%	3	4.86%	1	9.86%	5	16.90%	2	-	-	-	-	-	22.04%	3	1.03%	1	-0.29	4	
Sesikile Capital Property Fund	13695	ALPI	0.90%	4	3.85%	6	10.30%	3	16.41%	3	-1.29%	2	-0.31%	1	-	20.45%	1	2.22%	3	-0.27	3	
SAPV			0.92%		4.18%		10.34%		17.20%		-3.25%		-2.92%		2.57%		21.88%					
ALPI			0.83%		4.27%		9.73%		17.01%		-4.55%						22.08%					

# 3 Year Annualised Volatility & Return



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

Fund Name	Fund Size (Rm)	Benchmark													Risk Statistics (3 Years)			Information				
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondolzi Absolute Return +3%	68	CPI+3	-1,29%	2	2,93%	2	15,29%	1	11,35%	1	9,38%	1	9,30%	1	8,84%	1	7,90%	2	8,58%	2	0,26	1
Mianza Absolute +3%	788	CPI+3	-1,14%	1	3,80%	1	10,06%	2	10,01%	2	7,81%	2	7,83%	2	8,13%	2	4,81%	1	5,52%	1	0,17	2
<b>CPI+3</b>			<b>0,43%</b>		<b>1,49%</b>		<b>8,57%</b>		<b>9,09%</b>		<b>8,04%</b>		<b>8,03%</b>		<b>8,34%</b>		<b>1,34%</b>					
Argon Absolute Return +4%	1210	CPI+4	-0,49%	1	2,01%	5	10,26%	1	9,21%	3	7,08%	1	6,87%	1	8,02%	1	5,02%	1	5,66%	1	-0,17	3
Mergence Absolute +4%	193	CPI+4	-0,63%	2	2,86%	4	9,03%	2	9,03%	4	6,98%	2	6,81%	2	7,09%	2	5,39%	2	6,09%	2	-0,19	5
Vunani Absolute Return +4% Composite	250	CPI+4	-2,12%	4	3,44%	2	8,85%	3	8,81%	5	6,11%	3	6,11%	3	7,05%	3	7,02%	4	7,65%	4	-0,18	4
Prescient Positive Return	1391	CPI+4	-0,94%	3	2,87%	3	6,43%	4	9,70%	2	-	-	-	-	-	-	6,15%	3	6,75%	-	-0,07	-
Sentio Absolute Return Fund	246	CPI+4	-2,21%	5	4,39%	1	4,52%	5	10,41%	1	5,33%	4	4,37%	4	6,20%	4	8,83%	5	9,45%	5	0,03	1
<b>CPI+4</b>			<b>0,52%</b>		<b>1,74%</b>		<b>9,65%</b>		<b>10,17%</b>		<b>9,12%</b>		<b>9,11%</b>		<b>9,42%</b>		<b>1,34%</b>					
BlueAlpha All Seasons Fund	139	CPI+5	-0,43%	2	2,78%	2	13,41%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Absolute +5%	6550	CPI+5	-0,07%	1	1,58%	3	10,68%	2	9,05%	1	7,51%	1	7,71%	1	8,53%	1	6,34%	1	6,93%	1	-0,32	1
Mianza Absolute +5%	303	CPI+5	-1,88%	3	3,47%	1	10,92%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CPI+5</b>			<b>0,60%</b>		<b>2,00%</b>		<b>10,74%</b>		<b>11,27%</b>		<b>10,20%</b>		<b>10,20%</b>		<b>10,52%</b>		<b>1,34%</b>					
Vunani Absolute Return +6% Composite	1294	CPI+6	-2,84%	1	3,41%	1	9,96%	2	9,85%	1	6,15%	1	6,03%	1	6,91%	1	9,37%	1	9,95%	1	-0,25	1
Ensemble Prismatic Multi Asset CPI+6% Portfolio	64	CPI+6	-2,99%	2	2,48%	2	10,90%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CPI+6</b>			<b>0,68%</b>		<b>2,25%</b>		<b>11,84%</b>		<b>12,38%</b>		<b>11,30%</b>		<b>11,29%</b>		<b>11,62%</b>		<b>1,34%</b>					

## Performance as of 31 August 2023 | Multi-Asset Funds

Fund Name	Fund Size (Rm)	Benchmark	31-Aug	Quarter	1 year	3 years	5 years	7 years	10 years												
Aeon Global Balanced Fund	571	CPI+5	0,41%	2,81%	15,24%	10,81%	8,36%	8,36%	9,33%	-	-	-	-	-	-	-	-	-	-	-	-
Aeon Domestic Balanced Fund	860	CPI+5	-3,32%	2,13%	6,14%	9,61%	4,97%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balondolzi Active Balanced Fund	397	CPI+5	-1,52%	5,68%	15,97%	9,93%	7,27%	7,89%	-	-	-	-	-	-	-	-	-	-	-	-	-
BlueAlpha Balanced Fund	60	SA Multi Asset High Equity	0,85%	4,32%	15,29%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Balanced Fund	23	Median Return: Alexander	-3,95%	3,20%	4,43%	13,72%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Balanced Fund	1950	Forbes Survey	-3,08%	2,03%	4,30%	15,05%	10,31%	8,52%	8,10%	-	-	-	-	-	-	-	-	-	-	-	-
Lima Mbeu Multi Asset Fund	139	Median Return: Alexander	-0,44%	1,27%	11,26%	10,39%	6,38%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi SA Balanced Composite	497	Forbes Survey	-2,63%	3,69%	6,66%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Global Balanced Fund	544	Multi Asset <sup>2</sup>	-0,81%	0,93%	11,83%	10,60%	8,05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianza Global Balanced Fund	1693	CPI+6	-1,52%	3,84%	13,45%	10,81%	9,28%	9,06%	-	-	-	-	-	-	-	-	-	-	-	-	-
Taquanta Global Balanced	20886	Multi Asset <sup>1</sup>	-0,67%	1,29%	12,52%	12,56%	8,29%	7,83%	9,45%	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Balanced	5238	CPI+5	-0,69%	2,99%	13,17%	11,26%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Absolute Defensive	2025	CPI+3	0,15%	3,96%	8,86%	9,96%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Global Balanced	260	ASISA SA Multi Asset High Equitv Catearv Average	0,43%	1,72%	22,49%	16,04%	8,11%	7,59%	-	-	-	-	-	-	-	-	-	-	-	-	-

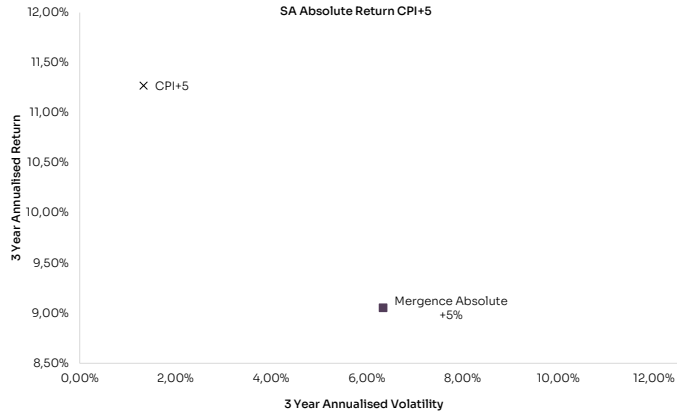
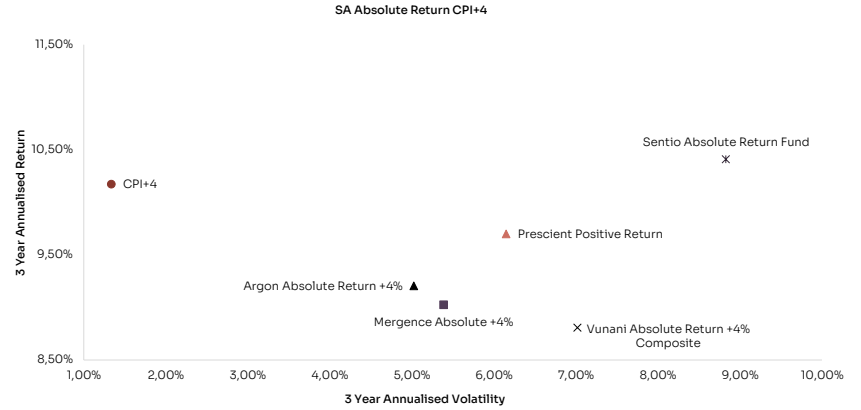
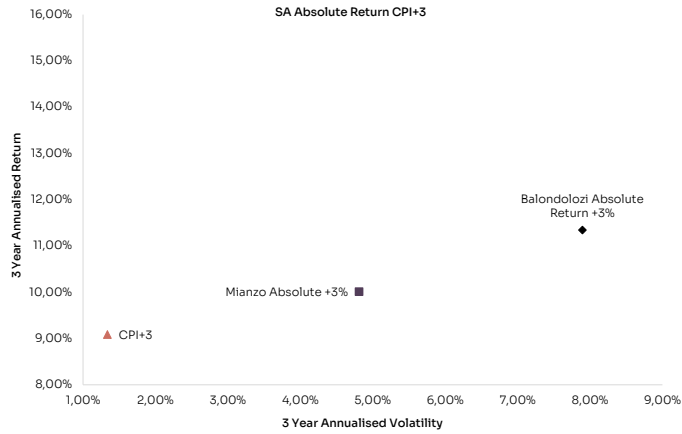
## Performance as of 31 August 2023 | SA Hedge Funds

Fund Name	Fund Size (Rm)	Benchmark								Risk Statistics (3 Years)			Information	
			31-Aug	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	ratio	#	
All Weather Long Short Fund	1090	STeFI	1,76%	0,21%	7,07%	7,07%	13,78%	9,92%	-	11,12%	11,28%	0,17		
All Weather Market Neutral Fund	1421	STeFI	2,67%	0,49%	6,94%	20,33%	15,14%	14,20%	-	8,72%	8,87%	1,71		
Differential Multi-Strategy Fund	331	STeFI	1,63%	3,98%	24,24%	-	-	-	-	-	-	-		
IA Mulu MS Hedge Fund (RHF)	272	STeFI	0,20%	5,78%	5,65%	2,56%	3,29%	2,78%	-	4,77%	4,71%	-0,55		
IA Long Short Equity Hedge Fund	115	STeFI	0,00%	-	-	-	-	-	-	-	-	-		
Mazi NCIS Long Short (QIHF)	107	STeFI	-2,69%	10,83%	1,46%	18,79%	8,73%	5,89%	-	13,71%	13,78%	0,99		
Mazi NCIS Market Neutral (RHF)	103	STeFI	-1,48%	5,54%	4,19%	9,58%	4,22%	2,87%	3,81%	6,62%	6,70%	0,66		
Terebinth Macro HF	1326	STeFI	1,98%	4,94%	5,86%	11,79%	-	-	-	8,57%	8,59%	0,77		
<b>STeFI</b>			<b>0,69%</b>	<b>2,04%</b>	<b>7,29%</b>	<b>5,18%</b>	<b>5,86%</b>	<b>6,31%</b>	<b>6,31%</b>	<b>0,46%</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







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