



BEE.conomics®

Transformation in South African Asset Management

Monthly asset manager performance survey

September 2023

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%	72%	39%	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%	33%	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%	81%	29%	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
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%	67%	17%	1
Taquanta Asset Managers	29-Sep-99	▪	Western Cape	59%	86%	57%	55%	45%	54%	38%	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

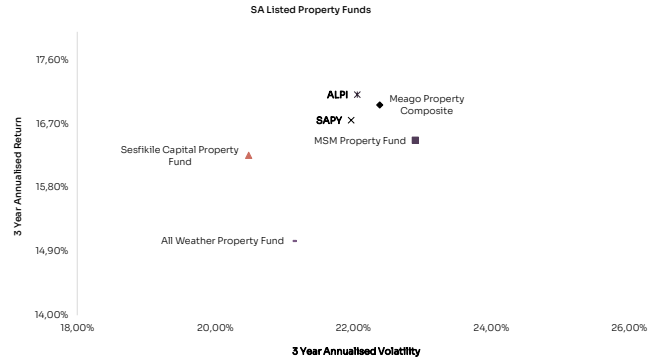
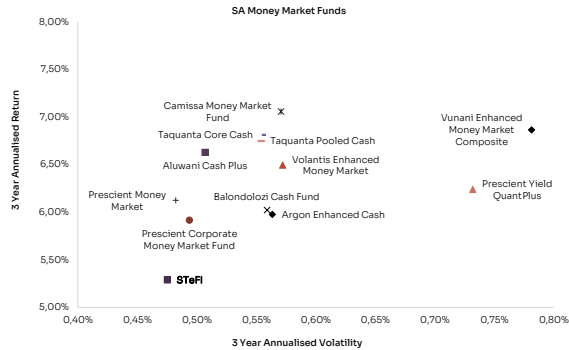
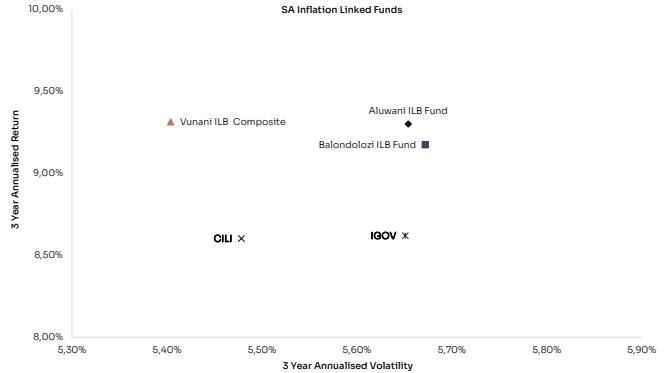
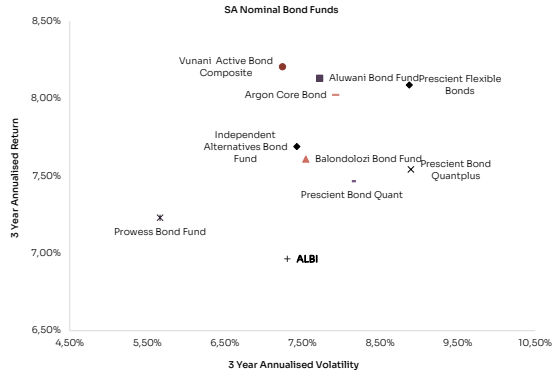
Performance as of 30 September 2023 | SA Equity

Fund Name	Inception date	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)																			
				30-Sep	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aeon Active Equity Composite		19037	SWIX All Share	-2,73%	6	-4,87%	13	15,67%	1	12,19%	6	7,11%	3	7,11%	2	8,36%	1	14,76%	10	4,00%	12	0,24	6
Aeon Smart Multi-Factor Equity Fund		250	SWIX All Share	-2,62%	5	-3,50%	6	11,21%	8	9,57%	14	5,57%	8	5,08%	8	6,77%	5	13,37%	4	2,74%	7	-0,60	13
Aluwani SWIX Equity Fund		78	SWIX All Share	-3,48%	13	-4,13%	9	11,83%	7	9,86%	13	5,32%	10	5,56%	6	-	-	14,33%	8	1,92%	2	-0,71	14
All Weather Long Only Fund		6189	SWIX All Share	-1,71%	3	-2,70%	3	10,56%	10	17,22%	1	8,44%	1	7,63%	1	-	-	12,82%	2	3,58%	10	1,67	1
Argon Specialist Domestic Equity		411	SWIX All Share	-2,83%	7	-3,16%	4	12,12%	6	12,24%	5	6,57%	5	6,43%	3	8,14%	2	13,73%	6	2,46%	4	0,41	5
Benguela SA Equity SWIX Fund		163	SWIX All Share	-3,07%	8	-3,48%	5	13,13%	3	11,05%	8	5,68%	7	4,95%	9	-	-	14,30%	7	3,61%	11	-0,05	8
Ensemble Prismatic General Equity Portfolio Equity Fund		32	SWIX All Share	-3,80%	15	-6,33%	16	14,56%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Core Equity SWIX		1122	SWIX All Share	-2,53%	4	-4,47%	11	6,90%	14	13,05%	4	6,41%	6	5,25%	7	-	-	15,18%	13	3,50%	8	0,52	4
First Avenue General Equity SWIX Composite		34	SWIX All Share	-3,42%	12	-4,13%	8	6,88%	15	9,87%	12	-	-	-	-	-	-	13,10%	3	4,61%	13	-0,29	12
Mazi Capital Equity SWIX Composite		193	SWIX All Share	-3,32%	10	-4,56%	12	8,51%	12	13,22%	2	5,26%	12	4,40%	11	6,51%	7	14,90%	11	2,73%	6	0,73	2
Mergence All Equity SWIX Fund		1149	SWIX All Share	-3,09%	9	-5,22%	15	11,03%	9	10,82%	10	5,38%	9	4,69%	10	6,80%	4	13,59%	5	2,50%	5	-0,16	9
Perpetua Domestic Core Equity		5630	SWIX All Share	-1,65%	2	-2,32%	2	12,22%	5	13,07%	3	7,91%	2	5,73%	4	-	-	12,71%	1	3,52%	9	0,52	3
Prescient Core Equity SWIX		893	SWIX All Share	-3,58%	14	-4,19%	10	13,02%	4	10,89%	9	-	-	-	-	-	-	14,95%	12	1,60%	1	-0,21	10
Sentio General Equity Fund		10536	SWIX All Share	-3,85%	16	-5,10%	14	8,12%	13	10,77%	11	5,26%	11	4,31%	12	6,74%	6	14,72%	9	2,05%	3	-0,22	11
Thyme Capital Listed Equity Fund		197	SWIX All Share	-3,35%	11	-4,11%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Core Equity Composite		170	SWIX All Share	-1,62%	1	0,52%	1	9,70%	11	11,70%	7	6,76%	4	5,67%	5	6,95%	3	16,07%	14	5,89%	14	0,08	7
Median return				-3,08%		-4,13%		11,21%		11,37%		6,05%		5,41%		6,80%		14,31%					
SWIX All Share				-3,06%		-3,97%		12,19%		11,22%		6,16%		5,50%		7,10%		13,95%					
All Weather Capped SWIX Fund		7583	Capped SWIX All Share	-2,30%	4	-3,56%	11	9,88%	13	18,04%	2	7,89%	1	-	-	-	-	13,55%	3	2,83%	11	1,49	3
Aluwani Capped SWIX Equity Fund		3358	Capped SWIX All Share	-3,37%	19	-3,98%	14	10,86%	8	11,39%	17	-	-	-	-	-	-	15,35%	12	1,94%	5	-1,25	17
Argon SA Equity Fund		6064	Capped SWIX All Share	-2,74%	10	-3,14%	5	11,58%	7	14,46%	10	6,88%	4	-	-	-	-	14,49%	6	2,36%	9	0,27	8
Balondoloz Capped SWIX Fund		1154	Capped SWIX All Share	-3,21%	17	-3,86%	13	12,59%	5	13,35%	14	-	-	-	-	-	-	14,97%	9	2,16%	7	-0,21	13
Benguela Capped SWIX		196	Capped SWIX All Share	-3,00%	13	-3,42%	8	12,83%	4	13,38%	13	5,27%	8	-	-	-	-	15,07%	11	3,31%	12	-0,13	11
BlueAlpha SA Equity Fund		2809	Capped SWIX All Share	-3,59%	23	-4,25%	18	10,58%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Core Equity		3960	Capped SWIX All Share	-2,31%	5	-3,47%	9	8,01%	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Aggressive Equity		1021	Capped SWIX All Share	-1,66%	3	-3,49%	10	4,35%	22	16,69%	3	7,46%	2	-	-	-	-	16,38%	17	4,63%	16	0,62	5
Excelsia Core Equity		1531	Capped SWIX All Share	-2,51%	9	-4,26%	19	6,73%	21	15,81%	5	6,93%	3	-	-	-	-	16,06%	16	3,44%	13	0,58	6
Differential SA Equity Fund		2460	Capped SWIX All Share	-3,14%	16	-4,57%	22	9,81%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Equity Capped SWIX Composite		1872	Capped SWIX All Share	-3,40%	20	-3,85%	12	8,01%	17	12,20%	16	-	-	-	-	-	-	13,10%	1	4,34%	15	-0,37	15
Camissa Managed Equity		6520	Capped SWIX All Share	-2,40%	7	-3,35%	7	3,55%	23	15,42%	7	-	-	-	-	-	-	13,99%	4	7,52%	18	0,21	9
Lima Mbeu Equity Fund		126	Capped SWIX All Share	-3,57%	22	-4,16%	16	9,67%	15	10,83%	18	4,96%	10	-	-	-	-	14,76%	8	1,45%	3	-2,07	18
Lodestar SA Core Equity Portfolio		719	Capped SWIX All Share	-2,36%	6	-2,64%	3	10,61%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Capital Equity Capped SWIX Composite		9523	Capped SWIX All Share	-3,25%	18	-4,45%	21	7,89%	19	15,24%	8	5,19%	9	-	-	-	-	15,46%	13	2,68%	10	0,53	7
Mergence Capped SWIX Composite		1470	Capped SWIX All Share	-3,06%	14	-5,16%	24	10,75%	9	12,81%	15	5,28%	7	-	-	-	-	14,29%	5	2,25%	8	-0,45	16
Mianzo Capped SWIX Fund		211	Capped SWIX All Share	-3,12%	15	-4,38%	20	9,33%	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Enhanced Equity Fund		707	Capped SWIX All Share	-2,96%	12	-4,19%	17	10,55%	12	16,03%	4	-	-	-	-	-	-	15,06%	10	1,41%	2	1,57	2
Taquanta Equity Plus		2716	Capped SWIX All Share	-2,79%	11	-3,34%	6	13,96%	2	15,48%	6	-	-	-	-	-	-	14,67%	7	0,35%	1	4,78	1
Terebinth Active Equity Capped SWIX Fund		218	Capped SWIX All Share	-2,49%	8	-3,02%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Domestic Focused Equity		5629	Capped SWIX All Share	-0,95%	1	-0,91%	1	14,37%	1	19,23%	1	-	-	-	-	-	-	13,32%	2	4,80%	17	1,13	4
Prescient Core Equity Capped SWIX		5031	Capped SWIX All Share	-3,50%	21	-3,99%	15	12,57%	6	13,46%	12	-	-	-	-	-	-	15,62%	15	1,59%	4	-0,23	14
Sentio Capped SWIX Fund		1276	Capped SWIX All Share	-3,72%	24	-4,77%	23	7,61%	20	13,46%	11	5,36%	6	-	-	-	-	15,61%	14	2,11%	6	-0,17	12
Vunani Domestic Active Equity Composite		1550	Capped SWIX All Share	-1,59%	2	-1,04%	2	12,96%	3	14,48%	9	6,49%	5	-	-	-	-	16,45%	18	4,11%	14	0,16	10
Median return				-2,98%		-3,86%		10,55%		14,47%		5,93%		-	-	-	-	15,01%					
Capped SWIX All Share				-2,97%		-3,81%		11,87%		13,82%		6,44%		0,00%		-	15,01%						
Cachalia Capital Equity Fund		306	CAPI ALSI	-3,25%	5	-7,62%	5	14,53%	3	14,86%	3	10,81%	1	9,86%	1	-	-	17,16%	3	3,92%	3	-0,18	3
Mazi CAPI Composite Fund		1711	CAPI ALSI	-2,83%	3	-4,07%	2	13,24%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Equity Fund CAPI		1436	CAPI ALSI	-2,48%	2	-4,40%	3	15,71%	2	15,24%	2	8,69%	3	7,85%	3	8,41%	1	15,45%	1	2,27%	2	-0,14	2
Mianzo Active Equity CAPI Fund		1111	CAPI ALSI	-2,97%	4	-4,61%	4	13,71%	4	18,16%	1	10,66%	2	9,74%	2	-	-	16,67%	2	2,10%	1	1,23	1
Terebinth Active Equity Fund		60	CAPI ALSI	-2,11%	1	-2,67%	1	16,20%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median return				-2,90%		-4,50%		14,12%		15,24%		10,66%		9,74%		8,41%		16,67%					
CAPI ALSI				-2,51%		-3,42%		16,41%		15,57%		9,33%		8,46%		8,65%		16,19%					

3 Year Annualised Volatility & Return



3 Year Annualised Volatility & Return



Performance as of 30 September 2023 | SA Absolute Return, Multi-Asset & SA Hedge

Fund Name	Fund Size (Rm)	Benchmark	Performance										Risk Statistics (3 Years)			Information						
			30-Sep	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondolzi Absolute Return +3%	67	CPI+3	-1,66%	2	-0,64%	2	16,16%	1	10,71%	1	9,34%	1	8,99%	1	8,46%	1	8,02%	2	8,70%	2	0,20	1
Mianzo Absolute +3%	792	CPI+3	-1,05%	1	-0,06%	1	9,50%	2	9,77%	2	7,97%	2	7,60%	2	7,85%	2	4,88%	1	5,56%	1	0,15	2
CPI+3			1,16%		2,04%		7,90%		8,95%		8,04%		8,03%		8,33%		1,27%					
Argon Absolute Return +4%	1197	CPI+4	-1,06%	3	-0,48%	3	9,98%	1	9,02%	3	7,13%	1	6,64%	1	7,62%	1	5,08%	1	5,68%	1	-0,18	3
Mergence Absolute +4%	189	CPI+4	-1,90%	4	-0,81%	4	8,40%	3	8,36%	4	6,78%	2	6,52%	2	6,69%	2	5,58%	2	6,27%	2	-0,27	5
Vunani Absolute Return +4% Composite	247	CPI+4	-1,05%	2	-0,29%	2	9,39%	2	8,34%	5	6,29%	3	5,88%	3	6,61%	3	7,09%	4	7,72%	4	-0,22	4
Prescient Positive Return	1386	CPI+4	-0,52%	1	0,67%	1	7,49%	4	9,52%	2	-	-	-	-	-	-	6,18%	3	6,76%	-	-0,08	-
Sentio Absolute Return Fund	238	CPI+4	-2,18%	5	-1,48%	5	4,97%	5	9,75%	1	5,36%	4	3,80%	4	5,64%	4	8,97%	5	9,59%	5	-0,03	1
CPI+4			1,24%		2,29%		8,98%		10,03%		9,11%		9,11%		9,41%		1,27%					
BlueAlpha All Seasons Fund	134	CPI+5	-3,19%	3	-2,02%	2	8,64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Absolute +5%	6380	CPI+5	-2,54%	2	-2,04%	3	10,10%	2	8,38%	1	7,19%	1	7,43%	1	7,92%	1	6,57%	1	7,13%	1	-0,39	1
Mianzo Absolute +5%	299	CPI+5	-1,27%	1	-0,74%	1	10,42%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+5			1,33%		2,55%		10,06%		11,13%		10,20%		10,20%		10,50%		1,27%					
Vunani Absolute Return +6% Composite	1265	CPI+6	-1,12%	1	-0,67%	1	10,76%	1	9,52%	1	6,48%	1	5,83%	1	6,41%	1	9,42%	1	9,99%	1	-0,27	1
Ensemble Prismatic Multi Asset CPI+6% Portfolio	62	CPI+6	-2,97%	2	-3,62%	2	10,67%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+6			1,41%		2,80%		11,16%		12,24%		11,30%		11,30%		11,60%		1,27%					

Performance as of 30 September 2023 | Multi-Asset Funds

Fund Name	Fund Size (Rm)	Benchmark	30-Sep	Quarter	1 year	3 years	5 years	7 years	10 years
Aeon Global Balanced Fund	559	CPI+5	-2,86%	-1,67%	13,43%	11,06%	8,38%	8,12%	8,76%
Aeon Domestic Balanced Fund	860	CPI+5	-2,12%	-3,03%	5,60%	9,23%	5,15%	-	-
Balondolzi Active Balanced Fund	384	CPI+5	-3,19%	-1,71%	17,19%	9,04%	7,22%	-	-
BlueAlpha Balanced Fund	54	SA Multi Asset High Equity	-2,77%	-0,65%	16,11%	-	-	-	-
Excelsia Balanced Fund	23	Median Return: Alexander	-2,56%	-3,10%	4,99%	13,06%	-	-	-
Camissa Balanced Fund	1710	Forbes Survey Median Return: Alexander	-2,53%	-3,01%	4,02%	13,81%	9,80%	8,23%	7,46%
Lima Mbeu Multi Asset Fund	135	Forbes Survey Multi Asset ²	-3,14%	-2,99%	10,38%	9,74%	6,24%	-	-
Mazi SA Balanced Composite	484	CPI+5	-1,51%	-1,36%	7,88%	-	-	-	-
Mergence Global Balanced Fund	521	CPI+5	-2,71%	-2,76%	11,18%	9,88%	7,95%	-	-
Mianzo Global Balanced Fund	1666	CPI+6	-1,61%	-0,85%	13,54%	10,52%	9,26%	8,66%	-
Taquanta Global Balanced	20416	Multi Asset ¹	-2,43%	-2,17%	14,74%	12,26%	8,54%	7,68%	8,72%
Prescient Balanced	4820	CPI+5	-3,52%	-2,13%	15,62%	10,66%	-	-	-
Prescient Absolute Defensive	1849	CPI+3	-1,99%	-0,25%	10,99%	9,37%	-	-	-
Perpetua Global Balanced	255	ASISA SA Multi Asset High Equity Cateaarv Average	-2,63%	-1,32%	21,57%	15,11%	8,33%	7,19%	-

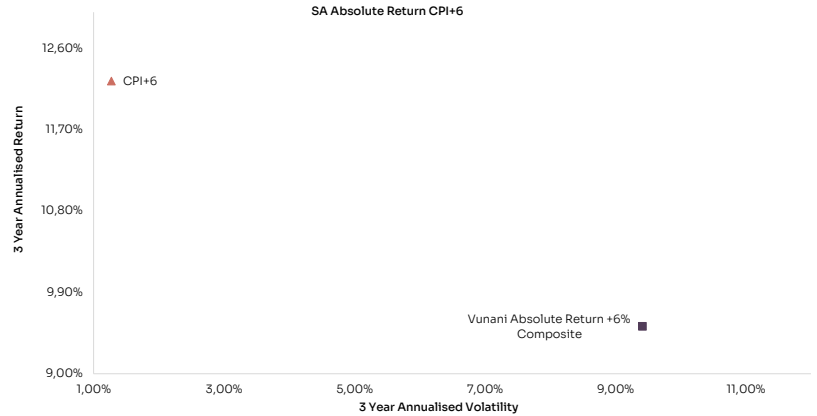
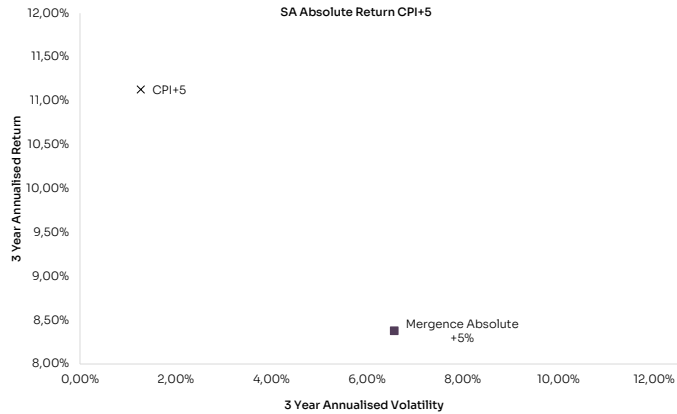
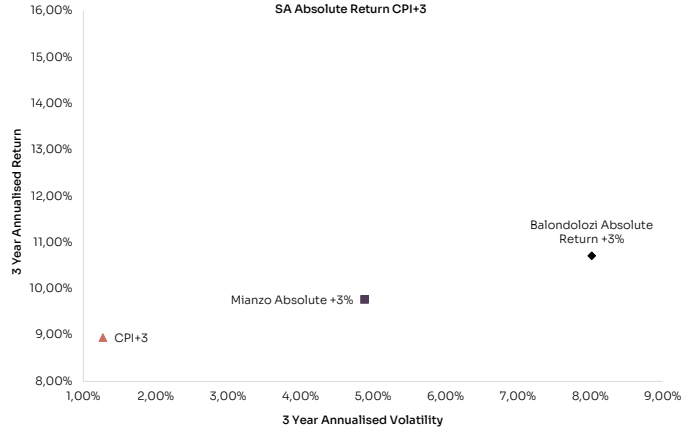
Performance as of 30 September 2023 | SA Hedge Funds

Fund Name	Fund Size (Rm)	Benchmark	30-Sep	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	Information ratio
All Weather Long Short Fund	1085	STeFI	-0,82%	-0,90%	3,10%	3,10%	13,78%	10,12%	-	11,16%	11,34%	-0,19
All Weather Market Neutral Fund	1448	STeFI	0,36%	1,02%	3,92%	20,80%	15,08%	14,60%	-	8,64%	8,81%	1,76
Differential Multi-Strategy Fund	328	STeFI	-1,11%	-1,19%	14,22%	-	-	-	-	-	-	-
IA Muhu MS Hedge Fund (RHF)	270	STeFI	-0,11%	2,06%	8,18%	2,77%	3,29%	2,95%	-	4,74%	4,70%	-0,54
IA Long Short Equity Hedge Fund	115	STeFI	0,22%	1,73%	-	-	-	-	-	-	-	-
Mazi NCIS Long Short (QIHf)	107	STeFI	-2,48%	1,88%	1,63%	18,19%	8,55%	5,51%	-	13,83%	13,93%	0,93
Mazi NCIS Market Neutral (RHF)	103	STeFI	-1,16%	-2,54%	4,17%	9,38%	4,38%	2,73%	3,58%	6,66%	6,78%	0,60
Terebinth Macro HF	1310	STeFI	-1,15%	0,71%	6,59%	10,59%	-	-	-	8,63%	8,66%	0,61
STeFI			0,68%	2,07%	7,52%	5,29%	5,88%	6,32%	6,34%	0,48%		

Please Note:

- Multi Asset² - 44% Equities, 25% Bonds, 5% Cash, 8% Property, 4% Offshore Cash, 7% Offshore Equities & 7% Offshore Bonds.
- Multi Asset¹ - 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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