



BEE.conomics®

Transformation in South African Asset Management

Monthly asset manager performance survey

October 2023

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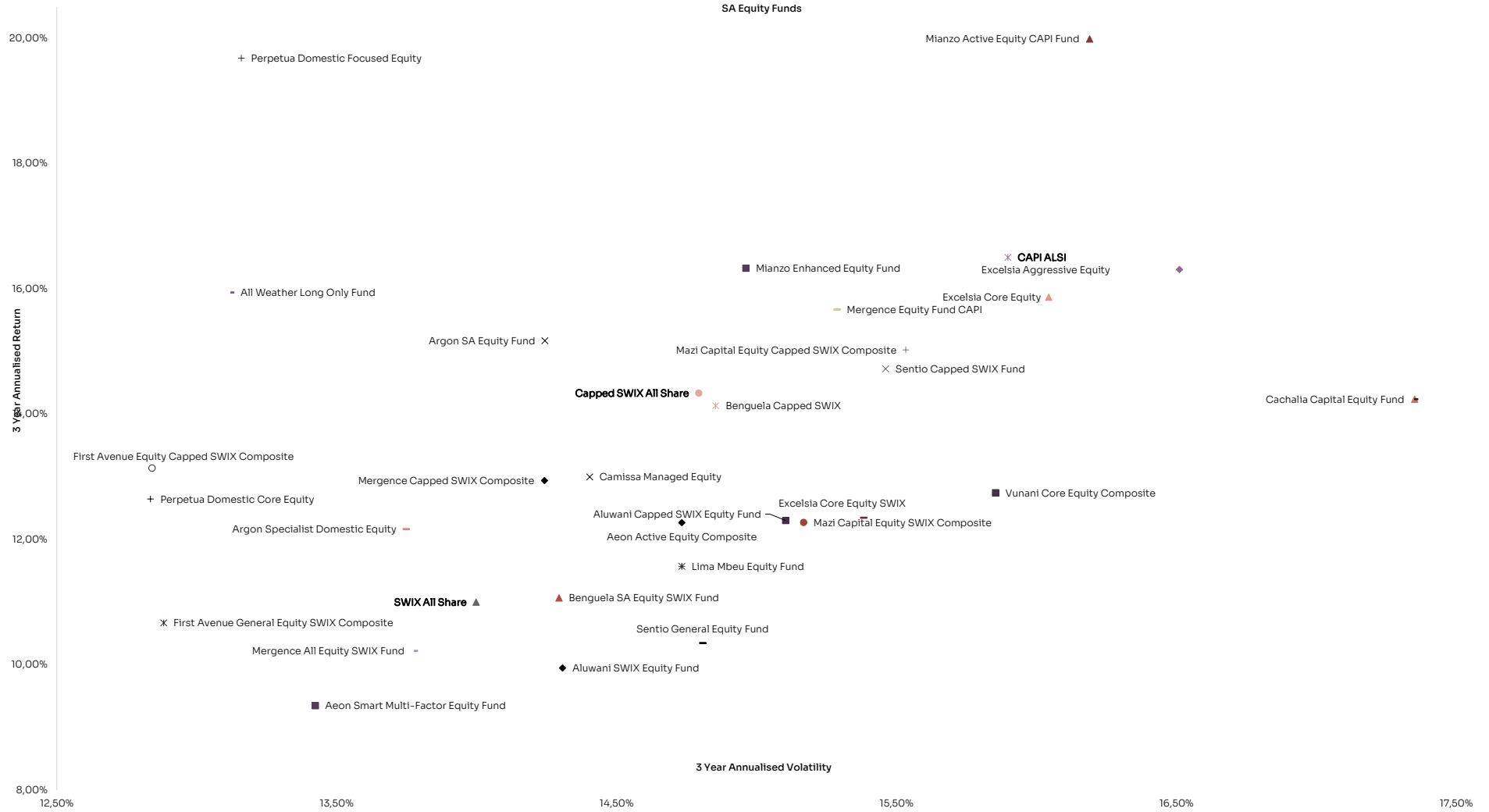
B-BBEE Credentials

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	84%	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	
Umthombo Wealth	08-Oct-13	▪	Gauteng	99%	80%	40%	75%	50%	57%	29%	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 October 2023 | SA Equity

Fund Name	Inception date	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)																			
				31-Oct	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aeon Active Equity Composite		19495	SWIX All Share	-4,85%	16	-12,07%	11	6,50%	2	12,27%	6	7,28%	4	6,87%	2	7,39%	1	14,73%	9	3,83%	12	0,33	6
Aeon Smart Multi-Factor Equity Fund		197	SWIX All Share	-2,79%	6	-10,03%	5	3,04%	7	9,35%	14	5,96%	10	5,25%	7	6,03%	4	13,42%	4	2,74%	6	-0,60	14
Aluwani SWIX Equity Fund		76	SWIX All Share	-2,30%	3	-10,16%	6	4,04%	5	9,95%	13	6,27%	8	5,76%	5	-	-	14,31%	8	1,97%	2	-0,53	13
All Weather Long Only Fund		5952	SWIX All Share	-3,81%	10	-9,09%	3	1,71%	10	15,94%	1	9,01%	1	7,59%	1	-	-	13,12%	3	3,56%	9	1,39	1
Argon Specialist Domestic Equity		396	SWIX All Share	-3,66%	9	-10,53%	8	2,79%	9	12,17%	7	7,08%	5	6,44%	3	7,25%	2	13,75%	5	2,40%	4	0,48	2
Benguela SA Equity SWIX Fund		159	SWIX All Share	-2,67%	5	-10,29%	7	6,27%	3	11,07%	8	6,48%	7	5,05%	8	-	-	14,29%	7	3,61%	10	0,02	8
Ensemble Prismatic General Equity Portfolio Equity Fund		31	SWIX All Share	-3,86%	12	-12,16%	13	7,22%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Core Equity SWIX		1068	SWIX All Share	-4,80%	15	-12,44%	16	-2,61%	15	12,35%	4	6,87%	6	4,86%	9	-	-	15,38%	13	3,67%	11	0,37	5
First Avenue General Equity SWIX Composite		34	SWIX All Share	-1,89%	2	-9,05%	2	1,05%	12	10,67%	10	-	-	-	-	-	-	12,88%	2	4,56%	13	-0,07	9
Mazi Capital Equity SWIX Composite		183	SWIX All Share	-4,91%	17	-12,16%	12	-1,30%	14	12,27%	5	5,72%	11	4,12%	12	5,55%	7	15,17%	12	3,00%	7	0,42	4
Mergence All Equity SWIX Fund		1087	SWIX All Share	-4,57%	14	-12,31%	15	1,16%	11	10,22%	12	5,70%	12	4,46%	10	5,92%	6	13,78%	6	2,65%	5	-0,29	11
Perpetua Domestic Core Equity		5415	SWIX All Share	-3,83%	11	-9,25%	4	3,51%	6	12,65%	3	8,24%	2	5,63%	6	-	-	12,84%	1	3,56%	8	0,46	3
Prescient Core Equity SWIX		874	SWIX All Share	-2,66%	4	-10,74%	9	4,20%	4	10,82%	9	-	-	-	-	-	-	14,97%	11	1,61%	1	-0,11	10
Sentio General Equity Fund		10537	SWIX All Share	-3,00%	7	-12,17%	14	-0,41%	13	10,35%	11	6,26%	9	4,42%	11	5,95%	5	14,81%	10	2,02%	3	-0,32	12
Thyme Capital Listed Equity Fund		189	SWIX All Share	-3,86%	13	-11,46%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Umthombo Wealth Moderate Equity		928	SWIX All Share	-3,66%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Core Equity Composite		168	SWIX All Share	-1,27%	1	-8,16%	1	3,00%	8	12,75%	2	7,39%	3	6,00%	4	6,38%	3	15,85%	14	5,88%	14	0,30	7
Median return				-3,66%		-10,64%		3,00%		11,62%		6,68%		5,44%		6,03%		14,30%					
SWIX All Share				-2,96%		-10,49%		3,66%		11,00%		6,86%		5,48%		6,35%		14,00%					
All Weather Capped SWIX Fund		6987	Capped SWIX All Share	-3,73%	17	-9,85%	5	1,17%	15	17,42%	2	8,23%	1	-	-	-	-	13,72%	3	2,69%	10	1,15	3
Aluwani Capped SWIX Equity Fund		3272	Capped SWIX All Share	-2,38%	2	-10,11%	7	3,19%	7	12,30%	17	-	-	-	-	-	-	15,10%	12	1,97%	5	-1,03	17
Argon SA Equity Fund		7001	Capped SWIX All Share	-3,63%	16	-10,52%	12	2,05%	9	15,17%	8	7,11%	3	-	-	-	-	14,24%	5	2,29%	8	0,37	7
Balondoloz Capped SWIX Fund		1121	Capped SWIX All Share	-2,86%	10	-10,52%	11	3,97%	5	14,42%	10	6,87%	5	-	-	-	-	14,63%	8	2,01%	6	0,04	10
Benguela Capped SWIX		190	Capped SWIX All Share	-2,67%	6	-10,20%	9	5,59%	1	14,14%	12	5,79%	8	-	-	-	-	14,85%	10	3,31%	12	-0,06	11
BlueAlpha SA Equity Fund		2695	Capped SWIX All Share	-2,99%	12	-10,79%	15	1,24%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Core Equity		3787	Capped SWIX All Share	-4,24%	20	-10,97%	16	-0,70%	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Aggressive Equity		949	Capped SWIX All Share	-5,54%	25	-12,30%	24	-6,04%	23	16,31%	4	7,39%	2	-	-	-	-	16,51%	18	4,91%	17	0,40	6
Excelsia Core Equity		1452	Capped SWIX All Share	-4,77%	23	-12,22%	22	-3,07%	22	15,87%	6	7,03%	4	-	-	-	-	16,04%	16	3,61%	13	0,42	5
Differential SA Equity Fund		2381	Capped SWIX All Share	-3,47%	14	-11,25%	17	1,51%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Equity Capped SWIX Composite		1776	Capped SWIX All Share	-1,77%	1	-8,94%	2	2,41%	8	13,14%	14	-	-	-	-	-	-	12,84%	1	4,40%	15	-0,27	15
Camissa Managed Equity		5856	Capped SWIX All Share	-4,67%	22	-10,35%	10	-2,23%	21	13,00%	15	-	-	-	-	-	-	14,40%	6	6,71%	18	-0,20	14
Lima Mbeu Equity Fund		123	Capped SWIX All Share	-2,49%	3	-10,63%	14	1,71%	11	11,57%	18	5,41%	9	-	-	-	-	14,73%	9	1,50%	2	-1,85	18
Lodestar SA Core Equity Portfolio		684	Capped SWIX All Share	-2,73%	7	-9,33%	3	1,78%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Capital Equity Capped SWIX Composite		9044	Capped SWIX All Share	-4,87%	24	-12,01%	21	-2,08%	20	15,03%	9	5,41%	10	-	-	-	-	15,53%	15	2,95%	11	0,23	9
Mergence Capped SWIX Composite		1400	Capped SWIX All Share	-4,56%	21	-12,25%	23	0,60%	16	12,94%	16	5,27%	11	-	-	-	-	14,24%	4	2,41%	9	-0,58	16
Mianzo Capped SWIX Fund		187	Capped SWIX All Share	-3,91%	19	-11,84%	20	0,59%	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Enhanced Equity Fund		681	Capped SWIX All Share	-3,75%	18	-11,55%	18	1,30%	13	16,33%	3	-	-	-	-	-	-	14,96%	11	1,50%	3	1,33	2
Taquanta Equity Plus		2654	Capped SWIX All Share	-2,84%	9	-9,93%	6	5,06%	2	15,96%	5	-	-	-	-	-	-	14,54%	7	0,34%	1	4,72	1
Terebinth Active Equity Capped SWIX Fund		211	Capped SWIX All Share	-3,32%	13	-10,18%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Domestic Focused Equity		5430	Capped SWIX All Share	-3,59%	15	-7,56%	1	4,98%	3	19,68%	1	-	-	-	-	-	-	13,16%	2	4,81%	16	1,11	4
Prescient Core Equity Capped SWIX		5030	Capped SWIX All Share	-2,65%	5	-10,60%	13	3,46%	6	14,15%	11	-	-	-	-	-	-	15,44%	13	1,60%	4	-0,12	12
Sentio Capped SWIX Fund		1181	Capped SWIX All Share	-2,86%	11	-11,76%	19	-1,32%	19	14,02%	13	6,10%	7	-	-	-	-	15,46%	14	2,12%	7	-0,15	13
Umthombo Wealth Best House View Fund		132	Capped SWIX All Share	-2,82%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Domestic Active Equity Composite		1509	Capped SWIX All Share	-2,50%	4	-9,58%	4	4,59%	4	15,62%	7	6,73%	6	-	-	-	-	16,14%	17	4,05%	14	0,32	8
Median return				-3,32%		-10,56%		1,51%		14,73%		6,73%		-	-	-	-	14,79%					
Capped SWIX All Share				-2,93%		-10,32%		3,10%		14,34%		6,81%		-	-	-	-	14,79%					
Cachalia Capital Equity Fund		276	CAPI ALSI	-5,63%	5	-14,49%	5	4,05%	4	14,24%	3	10,91%	2	9,40%	2	-	-	17,35%	3	3,97%	3	-0,57	3
Mazi CAPI Composite Fund		1619	CAPI ALSI	-5,11%	4	-11,83%	3	2,72%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Equity Fund CAPI		1359	CAPI ALSI	-5,08%	3	-11,94%	4	4,99%	3	15,67%	2	8,64%	3	7,44%	3	7,50%	1	15,29%	1	2,46%	2	-0,34	2
Mianzo Active Equity CAPI Fund		1059	CAPI ALSI	-1,41%	1	-9,66%	1	7,59%	1	19,99%	1	11,29%	1	9,85%	1	-	-	16,19%	2	2,36%	1	1,48	1
Terebinth Active Equity Fund		58	CAPI ALSI	-3,40%	2	-9,70%	2	7,27%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median return				-5,10%		-11,89%		4,52%		15,67%		10,91%		9,40%		7,50%		16,19%					
CAPI ALSI				-3,43%		-10,33%		7,18%		16,50%		9,64%		8,29%		7,89%		15,90%					

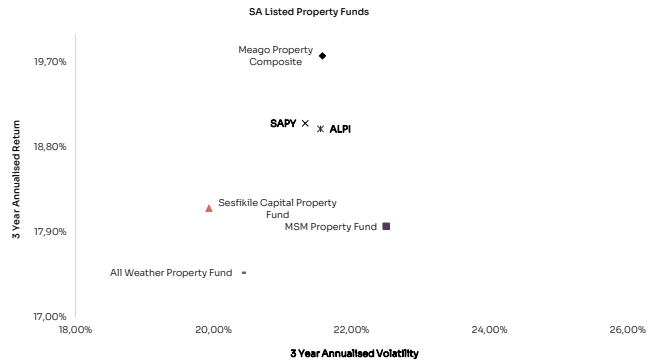
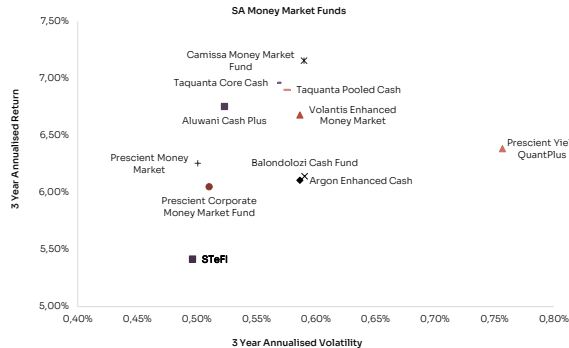
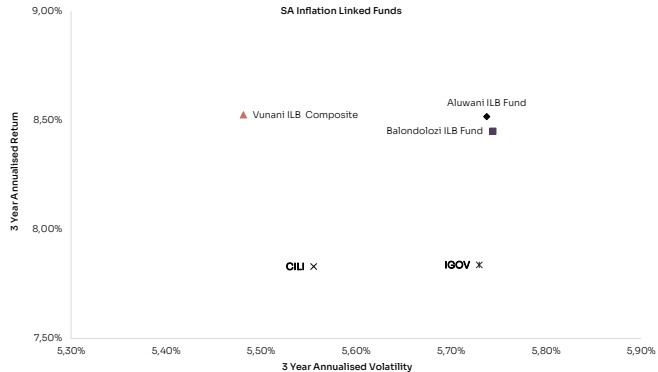
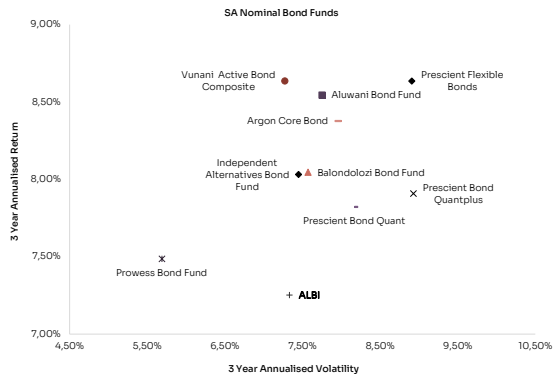
3 Year Annualised Volatility & Return



Performance as of 31 October 2023 | SA Fixed Income & SA Listed Property

SA Nominal Bond Funds																						
Fund Name	Fund Size (Rm)	Benchmark													Risk Statistics (3 Years)		Information ratio					
			31-Oct	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Argon Core Bond	2038	ALBI	1.90%	3	-0.58%	2	8.73%	3	8.38%	4	8.75%	2	8.46%	2	8.34%	1	7.96%	7	1.26%	7	0.89	4
Aluwani Bond Fund	8927	ALBI	1.89%	4	-0.88%	6	9.00%	2	8.54%	3	8.39%	3	8.07%	3	7.85%	4	7.75%	6	0.76%	2	1.71	1
Balondolzi Bond Fund	4068	ALBI	1.79%	9	-1.17%	10	7.76%	8	8.05%	5	7.98%	4	7.99%	4	8.04%	3	7.57%	4	0.98%	4	0.81	5
Capital Link Partners Passive Bond Fund	260	ALBI	1.66%	10	-0.92%	7	7.70%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ensemble Prismatic Bond Portfolio	28	ALBI	1.62%	12	-1.16%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Bond Fund	443	ALBI	1.65%	11	-0.74%	4	8.67%	4	8.03%	6	-	-	-	-	-	-	7.45%	3	0.56%	1	1.39	3
Mergence Bond Fund	80	ALBI	1.21%	15	-0.93%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Bond Quantplus	7324	ALBI	1.98%	2	-1.54%	12	5.60%	11	7.91%	7	-	-	-	-	-	-	8.93%	10	2.35%	9	0.28	8
Prescient Bond Quant	637	ALBI	1.87%	5	-1.17%	11	8.16%	6	7.82%	8	-	-	-	-	-	-	8.13%	8	1.04%	6	0.55	6
Prescient Flexible Bonds	3047	ALBI	2.00%	1	-1.54%	13	5.45%	12	8.64%	2	-	-	-	-	-	-	8.91%	9	2.55%	10	0.54	7
Prowess Corporate Bond Fund	3019	ALBI	1.58%	13	-0.09%	1	8.29%	5	7.49%	9	7.97%	5	7.71%	5	7.51%	5	5.69%	1	1.72%	8	0.14	9
Taqaunta Bond Plus	1221	ALBI	1.86%	6	-0.58%	3	9.29%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terebinth Active Bond Fund	220	ALBI	1.82%	8	-2.00%	14	6.21%	10	6.61%	10	-	-	-	-	-	-	7.67%	5	0.99%	5	-0.65	10
Umtombo Wealth Active Bond Fund	2144	ALBI	1.45%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Active Bond Composite	10909	ALBI	1.85%	7	-0.76%	5	7.90%	7	8.64%	1	8.90%	1	8.52%	1	8.23%	2	7.27%	2	0.84%	3	1.65	2
Median return			1.82%		-0.92%		7.90%		8.04%		8.39%		8.07%		8.04%		7.71%					
ALBI			1.71%		-0.90%		7.91%		7.25%		7.88%		7.46%		7.29%		7.33%					
SA Inflation Linked Bond Funds																						
Fund Name	Fund Size (Rm)	Benchmark													Risk Statistics (3 Years)		Information ratio					
			31-Oct	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aluwani ILB Fund	829	IGOV	-0.99%	5	-1.69%	5	4.23%	3	8.52%	3	5.49%	3	4.24%	2	-	-	5.74%	2	0.38%	2	1.77	2
Balondolzi ILB Fund	806	CLII	-0.88%	3	-1.61%	4	3.97%	4	8.45%	4	5.71%	2	-	-	-	-	5.74%	3	0.62%	3	1.00	4
Prescient ILB	1025	CLII	-0.54%	1	-1.56%	3	6.82%	1	10.08%	1	-	-	-	-	-	-	6.90%	4	2.05%	4	1.10	3
Prowess Active Inflation Linked Bond	578	CLII	-0.83%	2	-1.35%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani ILB Composite	2565	CLII	-0.93%	4	-1.43%	2	4.30%	2	8.53%	2	6.16%	1	5.04%	1	-	-	5.48%	1	0.31%	1	2.24	1
CLII			-0.98%		-1.60%		3.29%		7.83%		5.09%		3.90%				5.56%					
IGOV			-1.01%		-1.73%		3.28%		7.84%		4.97%		3.74%				5.73%					
SA Money Market Funds																						
Fund Name	Fund Size (Rm)	Benchmark													Risk Statistics (3 Years)		Information ratio					
			31-Oct	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Argon Enhanced Cash	2139	STeFi	0.78%	13	2.30%	12	8.46%	12	6.11%	10	6.81%	7	7.30%	6	7.26%	5	0.59%	7	0.27%	8	2.54	10
Aluwani Cash Plus	16161	STeFi	0.79%	11	2.33%	10	9.09%	9	6.75%	5	7.19%	5	7.75%	4	6.67%	3	0.52%	3	0.16%	5	8.28	4
Balondolzi Cash Fund	777	STeFi	0.82%	7	2.36%	9	8.83%	10	6.14%	9	6.86%	6	7.42%	5	-	-	0.59%	9	0.18%	6	3.97	8
Camissa Money Market Fund	1024228	STeFi	0.83%	6	2.42%	5	9.36%	5	7.15%	1	7.43%	2	7.78%	3	7.60%	4	0.59%	8	0.33%	9	5.27	7
Ensemble Capital Prismatic Money Market Portf	413	STeFi	0.77%	14	2.29%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Money Market Composite	46	STeFi	0.70%	20	2.00%	20	7.48%	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Money Market Fund	551	STeFi	0.79%	12	2.10%	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Money Market Fund	243	STeFi	0.73%	18	2.19%	17	8.10%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muhu Money Market Fund	455	STeFi	0.71%	19	2.18%	18	8.07%	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Corporate Money Market Fund	1137	STeFi	0.74%	17	2.27%	14	8.42%	13	6.05%	11	-	-	-	-	-	-	0.51%	2	0.10%	2	6.50	5
Prescient Money Market	10072	STeFi	0.76%	15	2.31%	11	8.59%	11	6.26%	8	-	-	-	-	-	-	0.50%	1	0.08%	1	10.08	3
Prescient Yield QuantPlus	13448	STeFi	0.85%	3	2.43%	4	9.20%	7	6.38%	7	-	-	-	-	-	-	0.76%	10	0.48%	10	2.02	11
Prowess Money Market Fund	107	STeFi	0.81%	9	2.47%	3	9.46%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sentio Money Market Fund	48	STeFi	0.84%	5	2.41%	7	9.16%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taqaunta Core Cash	8851	STeFi	0.82%	8	2.56%	1	9.65%	2	6.96%	3	7.43%	3	8.02%	1	7.87%	1	0.57%	4	0.13%	3	11.93	1
Taqaunta Pooled Cash	11184	STeFi	0.85%	2	2.51%	2	9.62%	3	6.90%	4	7.30%	4	7.84%	2	7.70%	2	0.58%	5	0.14%	4	10.39	2
Terebinth Money Market Fund Composite	110	STeFi	0.74%	16	2.21%	16	8.24%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Core Money Market	522	STeFi	0.80%	10	2.26%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Enhanced Money Market	474	STeFi	0.84%	4	2.39%	8	9.26%	6	6.68%	6	-	-	-	-	-	-	0.59%	6	0.21%	7	6.02	6
Vunani Enhanced Money Market Composite	86	STeFi	0.93%	1	2.42%	6	9.84%	1	7.01%	2	7.90%	1	-	-	-	-	0.81%	11	0.57%	11	2.80	9
Median return			0.79%		2.32%		9.09%		6.68%		7.30%		7.76%		7.57%		0.59%					
STeFi			0.70%		2.08%		7.73%		5.42%		5.90%		6.33%		6.37%		0.50%					
SA Income Funds																						
Fund Name	Fund Size (Rm)	Benchmark													Risk Statistics (3 Years)		Information ratio					
			31-Oct	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aluwani Flexible Income Fund	3504	STeFi +2%	1.11%	2	1.86%	10	9.49%	9	7.73%	8	7.97%	6	8.34%	5	8.19%	4	1.72%	5	1.71%	5	0.12	7
Aluwani High Yield Fund	1845	STeFi +3%	0.95%	8	2.80%	2	10.90%	3	8.61%	4	8.87%	3	9.29%	3	9.41%	1	0.68%	7	0.50%	7	0.00	8
Terebinth Strategic Income Fund Composite	17079	STeFi +1%	1.00%	6	1.41%	12	9.47%	10	8.42%	5	8.55%	5	8.95%	4	-	-	2.80%	2	2.83%	2	0.69	6
Argon Flexible Income Fund	8076	STeFi 110%	1.69%	1	2.00%	8	12.79%	1	9.61%	1	9.29%	2	9.90%	2	9.29%	2	3.99%	1	3.98%	1	0.91	5
Balondolzi Income Fund	587	STeFi 110%	0.66%	12	1.79%	11	9.54%	8	8.14%	6	8.55%	4	-	-	-	-	2.02%	3	2.04%	3	1.06	4
Mazi Flexible Income Composite	318	STeFi 110%	1.06%	3	2.58%	3	10.29%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taqaunta Income	3024	STeFi 110%	0.99%	7	2.86%	1	11.03%	2	9.16%	2	-	-	-	-	-	-	0.47%	8	0.34%	8	9.32	1
Prescient Income Provider	45582	STeFi 110%	1.04%	5	1.95%	9	9.73%	7	8.08%	7	-	-	-	-	-	-	1.76%	4	1.76%	4	1.20	3
Prowess Diversified Income Fund	54	STeFi +1%	0.79%	10	2.41%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terebinth SCI Enhanced Income Fund	731	STeFi	1.04%	4	2.19%	6	9.91%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Income Fund	119	STeFi 110%	0.79%	11	2.36%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Enhanced MA Income Fund	10529	STeFi 110%	0.91%	9	2.05%	7	9.82%	6	8.87%	3	9.70%	1	9.96%	1	9.12%	3	1.46%	6	1.50%	6	1.93	2
STeFi			0.70%		2.08%		7.73%		5.42%		5.90%		6.33%		6.37%		0.50%					
SA Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark													Risk Statistics (3 Years)		Information ratio					
			31-Oct	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
All Weather Property Fund	3	SAPY	-2.91%	4	-6.62%	5	-0.06%	1	17.48%	5	0.84%	1	1.19%	-	-	-	20.42%	2	14.68%	5	-0.11	2
Mazi Property Composite	372	SAPY	-2.88%	3	-5.79%	1	-0.72%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Meago Property Composite	6984	SAPY	-2.82%	2	-5.87%	2	-1.28%	4	19.77%	1	-3.58%	3	-3.72%	2	1.75%	1	21.58%	4	1.10%	2	0.65	1
MSM Property Fund	124	ALPI	-3.97%	6	-6.73%	6	-2.49%	6	17.97%	4	-4.03%	4	-	-	-	-	22.50%	5	2.83%	4	-0.36	4
Prescient Capital Property	324	SAPY	-2.78%	1	-6.09%	4	-1.31%	5	18.71%	2	-	-	-	-	-	-	21.50%	3	1.05%	1	-0.33	3
Seefikite Capital Property Fund	12420	ALPI	-3.27%	5	-5.99%	3	-0.59%	2	18.16%	3	-2.23%	2	-1.54%	1	-	-	19.94%	1	2.17%	3	-0.39	5
SAPY			-2.98%		-6.08%		-1.27%		19.06%		-3.80%		-4.13%		0.88%		21.33%					
ALPI			-3.33%		-6.19%		-1.19%		19.00%		-5.34%						21.55%					

3 Year Annualised Volatility & Return



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

Fund Name	Fund Size (Rm)	Benchmark													Risk Statistics (3 Years)			Information				
			31-Oct	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondolzi Absolute Return +3%	67	CPI+3	-0,65%	2	-3,56%	2	12,39%	1	10,88%	1	9,77%	1	9,08%	1	8,15%	1	7,99%	2	8,68%	2	0,22	1
Mianza Absolute +3%	797	CPI+3	0,01%	1	-2,18%	1	7,99%	2	9,88%	2	8,66%	2	7,60%	2	7,67%	2	4,86%	1	5,54%	1	0,17	2
CPI+3			0,52%		2,13%		7,99%		8,97%		8,12%		8,09%		8,32%		1,27%					
Argon Absolute Return +4%	1191	CPI+4	-0,72%	5	-2,25%	2	7,19%	1	9,08%	3	7,35%	1	6,74%	1	7,27%	1	5,06%	1	5,67%	1	-0,17	3
Mergence Absolute +4%	189	CPI+4	-0,37%	4	-2,87%	3	5,81%	4	8,64%	4	7,15%	2	6,62%	2	6,45%	2	5,51%	2	6,22%	2	-0,23	5
Vunani Absolute Return +4% Composite	247	CPI+4	-0,05%	2	-3,19%	4	7,00%	2	8,61%	5	6,66%	3	6,00%	3	6,36%	3	7,05%	4	7,70%	4	-0,19	4
Prescient Positive Return	1387	CPI+4	-0,21%	3	-1,67%	1	6,23%	3	9,49%	2	-	-	-	-	-	-	6,18%	3	6,77%	-	-0,08	-
Sentio Absolute Return Fund	235	CPI+4	0,00%	1	-4,35%	5	2,86%	5	10,72%	1	6,08%	4	4,08%	4	5,33%	4	8,75%	5	9,41%	5	0,07	1
CPI+4			0,60%		2,38%		9,06%		10,06%		9,20%		9,17%		9,41%		1,27%					
BlueAlpha All Seasons Fund	125	CPI+5	-5,04%	3	-8,46%	3	1,31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Absolute +5%	6273	CPI+5	-1,62%	2	-4,18%	2	4,94%	2	8,48%	1	7,29%	1	7,34%	1	7,42%	1	6,53%	1	7,11%	1	-0,38	1
Mianza Absolute +5%	274	CPI+5	0,16%	1	-2,97%	1	8,64%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+5			0,69%		2,64%		10,15%		11,15%		10,29%		10,26%		10,50%		1,27%					
Vunani Absolute Return +6% Composite	1274	CPI+6	-0,32%	1	-4,24%	1	7,34%	2	9,75%	1	6,94%	1	6,00%	1	6,11%	1	9,38%	1	9,97%	1	-0,25	1
Ensemble Prismatic Multi Asset CPI+6% Portfolio	61	CPI+6	-1,26%	2	-7,06%	2	7,35%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+6			0,77%		2,89%		11,25%		12,26%		11,39%		11,36%		11,60%		1,27%					

Performance as of 31 October 2023 | Multi-Asset Funds

Fund Name	Fund Size (Rm)	Benchmark	31-Oct	Quarter	1 year	3 years	5 years	7 years	10 years												
Aeon Global Balanced Fund	555	CPI+5	-1,08%	-3,51%	9,19%	11,61%	8,84%	8,25%	8,38%	-	-	-	-	-	-	-	-	-	-	-	-
Aeon Domestic Balanced Fund	823	CPI+5	-2,31%	-7,56%	1,11%	9,40%	5,57%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balondolzi Active Balanced Fund	376	CPI+5	-2,06%	-6,62%	9,84%	9,09%	7,32%	7,38%	-	-	-	-	-	-	-	-	-	-	-	-	-
BlueAlpha Balanced Fund	52	SA Multi Asset High Equity	-2,71%	-4,60%	4,70%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Balanced Fund	22	Median Return: Alexander	-2,82%	-9,05%	-1,97%	13,23%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Balanced Fund	1835	Forbes Survey	-2,91%	-8,27%	0,26%	12,20%	9,75%	8,36%	6,89%	-	-	-	-	-	-	-	-	-	-	-	-
Lima Mbeu Multi Asset Fund	132	Median Return: Alexander	-2,13%	-5,61%	3,20%	10,05%	6,28%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi SA Balanced Composite	483	Forbes Survey	-2,52%	-6,52%	2,63%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Global Balanced Fund	503	Multi Asset ²	-2,27%	-5,70%	4,39%	9,92%	8,10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianza Global Balanced Fund	1653	CPI+5	-0,70%	-3,78%	10,20%	10,63%	9,92%	8,44%	-	-	-	-	-	-	-	-	-	-	-	-	-
Taquanta Global Balanced	19987	CPI+6	-2,43%	-5,44%	6,57%	12,42%	8,60%	7,69%	8,11%	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Balanced	4715	Multi Asset ¹	-2,09%	-6,19%	8,09%	10,99%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Absolute Defensive	1851	CPI+5	-0,02%	-1,87%	8,18%	9,76%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Global Balanced	257	CPI+3	-2,32%	-4,48%	15,80%	15,31%	8,05%	7,17%	-	-	-	-	-	-	-	-	-	-	-	-	-
		ASISA SA Multi Asset High Equitv Catearv Average																			

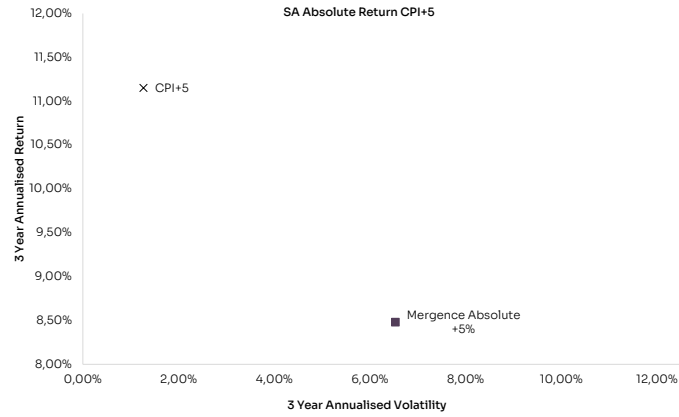
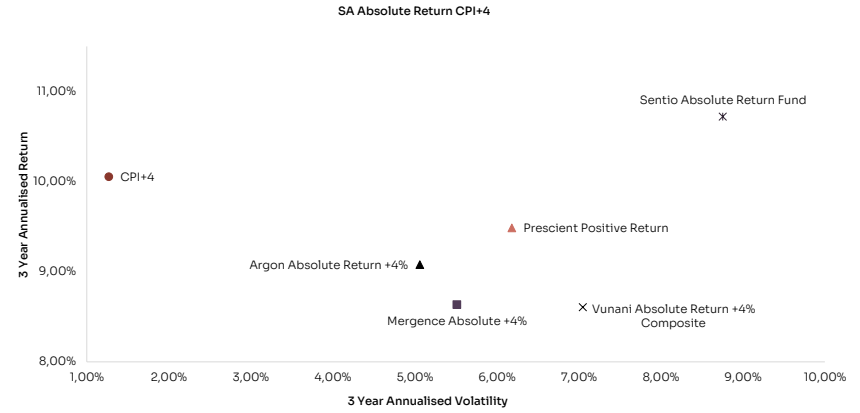
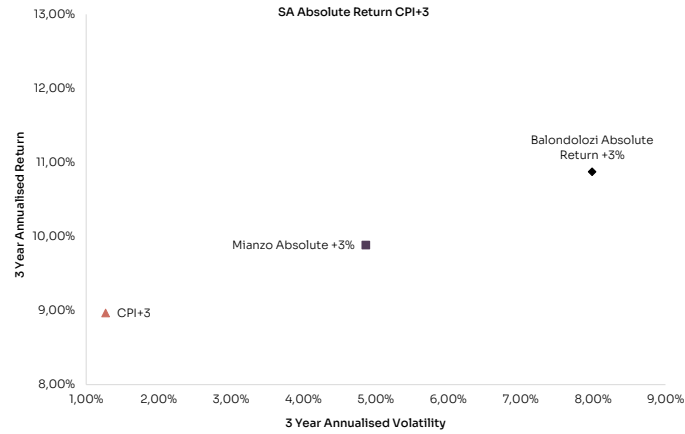
Performance as of 31 October 2023 | SA Hedge Funds

Fund Name	Fund Size (Rm)	Benchmark								Risk Statistics (3 Years)			Information	
			31-Oct	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	ratio		
All Weather Long Short Fund	1025	STeFI	-4,82%	-3,94%	-2,82%	21,07%	13,38%	9,70%	-	11,61%	11,82%	1,32		
All Weather Market Neutral Fund	1417	STeFI	-2,47%	0,49%	1,17%	17,69%	14,55%	14,57%	-	8,65%	8,84%	1,39		
Differential Multi-Strategy Fund	316	STeFI	-3,62%	-3,13%	7,80%	-	-	-	-	-	-	-		
IA Mulu MS Hedge Fund (RHF)	271	STeFI	0,34%	0,43%	7,28%	2,96%	3,24%	3,20%	-	4,73%	4,69%	-0,52		
IA Long Short Equity Hedge Fund	115	STeFI	0,27%	0,49%	-	-	-	-	-	-	-	-		
Mazi NCIS Long Short (QIHF)	107	STeFI	-3,92%	-8,82%	-4,41%	17,05%	8,12%	5,14%	-	14,11%	14,24%	0,82		
Mazi NCIS Market Neutral (RHF)	103	STeFI	0,05%	-2,58%	3,85%	9,28%	4,48%	2,87%	3,40%	6,67%	6,80%	0,57		
Terebinth Macro HF	1337	STeFI	2,01%	2,84%	8,97%	10,79%	-	-	-	8,65%	8,67%	0,62		
STeFI			0,70%	2,08%	7,73%	5,42%	5,90%	6,33%	6,37%	0,50%				

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



Amplifying ROII

return on investment + impact

A fresh approach to agri-financing

Agrarius Sustainability Engineered™

Africa's first listed (JSE)
sustainability-linked
Sukuk

Blended finance in Private Markets

Nebula Fund

Leveraging catalytic
capital to accelerate
social and investment
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