



BEE.conomics®

Transformation in South African Asset Management

Monthly asset manager performance survey

November 2023

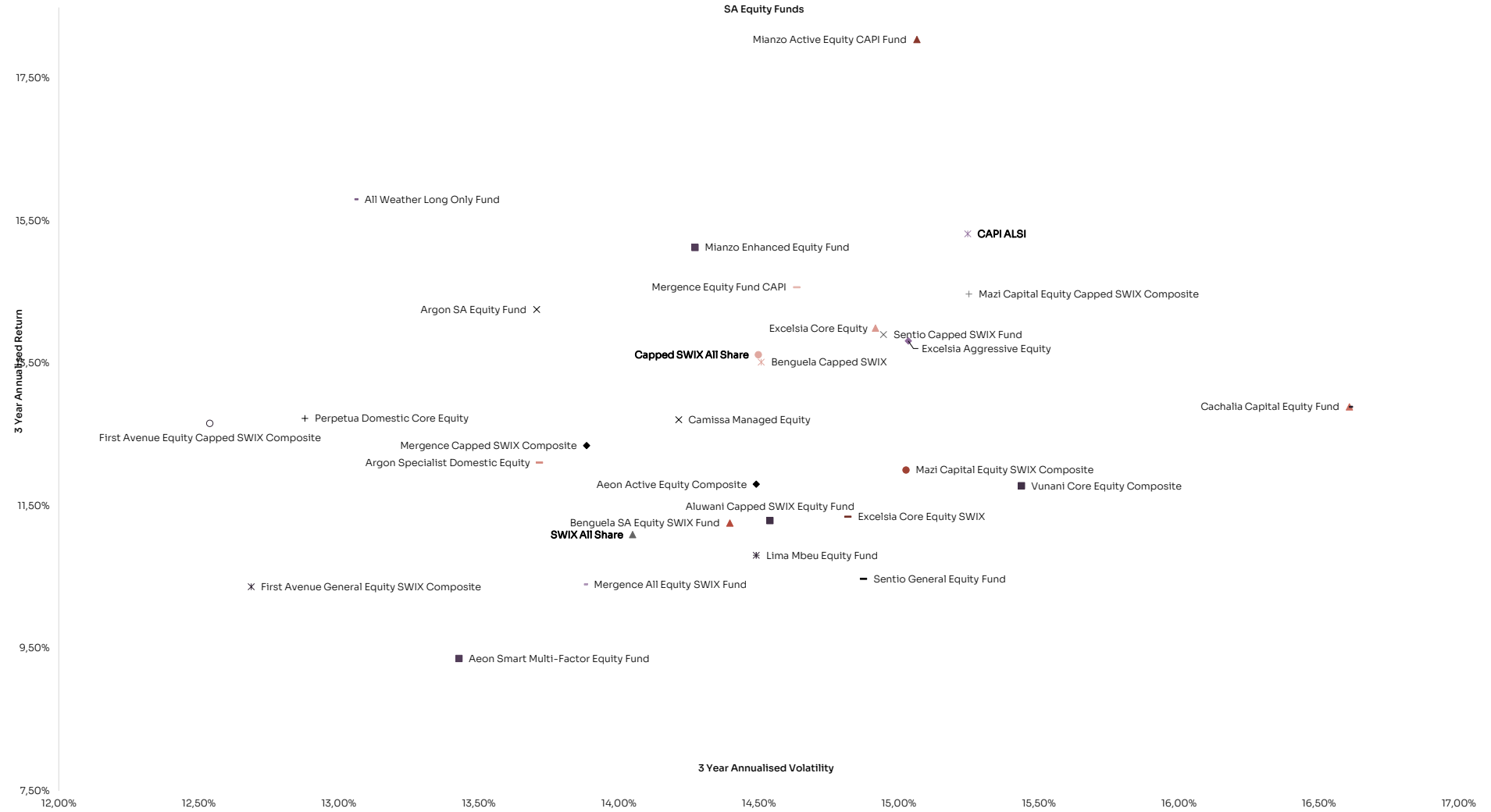
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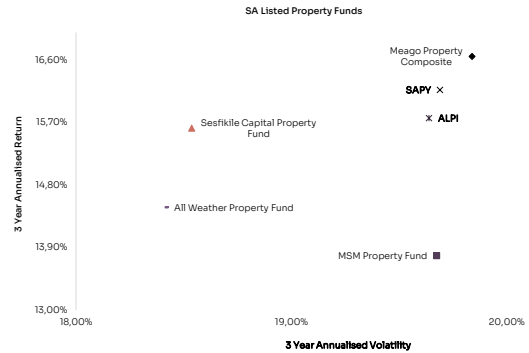
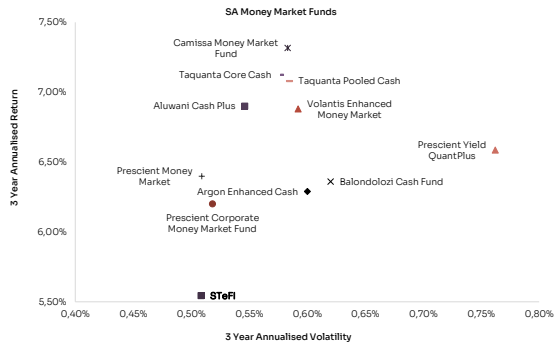
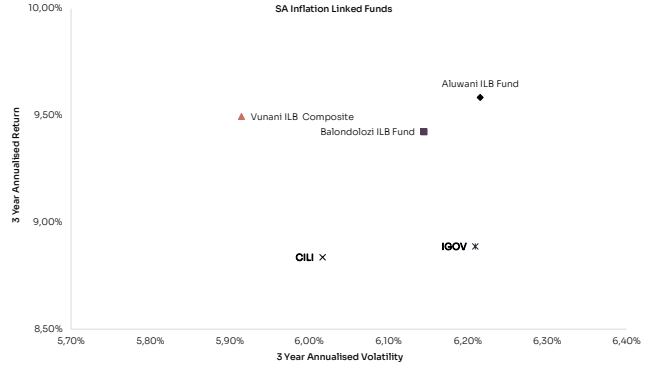
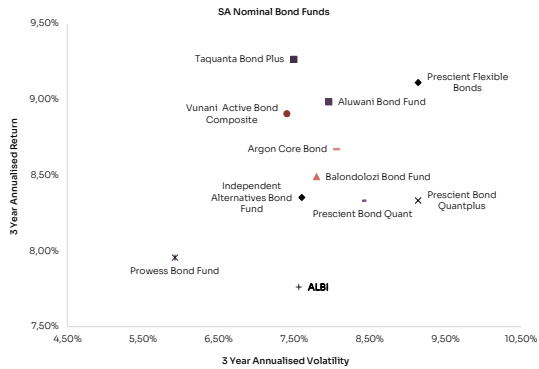
B-BBEE Credentials

| Asset Managers | Manager Profile | | | Black Ownership (%) | Management | | | | | | B-BBEE Rating level |
|--|-----------------|-------------|--------------|---------------------|----------------------|------------|-------------------|------------|--------------------------|------------|---------------------|
| | DOI | CIS Product | Province | | Board Representation | | Senior Management | | Investment Professionals | | |
| | | Offering | | | Black (%) | Female (%) | Black (%) | Female (%) | Black (%) | Female (%) | |
| Aeon Investment Management | 06-May-05 | ▪ | Western Cape | 94% | 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 |
| BalondoLozi 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% | 25% | 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% | 83% | 33% | 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 |
| 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 |
| Utho Investment Management | 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 | 64% | 83% | 50% | 71% | 57% | 78% | 28% | 1 |

3 Year Annualised Volatility & Return



3 Year Annualised Volatility & Return



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

| Fund Name | Fund Size (Rm) | Benchmark | Risk Statistics (3 Years) | | | | | | | | | | | | Information | | | | | | | |
|---|----------------|-----------|---------------------------|---|--------------|---|---------------|---|---------------|---|---------------|---|---------------|---|---------------|---|--------------|---|----------------|---|-------|---|
| | | | 30-Nov | # | Quarter | # | 1 year | # | 3 years | # | 5 years | # | 7 years | # | 10 years | # | Volatility | # | Tracking Error | # | ratio | # |
| Balondolzi Absolute Return +3% | 70 | CPI+3 | 4,93% | 1 | 2,52% | 2 | 10,10% | 2 | 11,01% | 1 | 10,83% | 1 | 10,00% | 1 | 8,75% | 1 | 8,05% | 2 | 8,65% | 2 | 0,21 | 1 |
| Mianza Absolute +3% | 323 | CPI+3 | 4,49% | 2 | 3,39% | 1 | 10,24% | 1 | 10,27% | 2 | 9,26% | 2 | 8,13% | 2 | 8,16% | 2 | 5,10% | 1 | 5,65% | 1 | 0,20 | 2 |
| CPI+3 | | | 0,88% | | 2,58% | | 8,56% | | 9,16% | | 8,16% | | 8,17% | | 8,33% | | 1,25% | | | | | |
| Argon Absolute Return +4% | 1197 | CPI+4 | 3,28% | 5 | 1,45% | 5 | 6,52% | 2 | 9,38% | 3 | 8,15% | 1 | 7,36% | 1 | 7,62% | 1 | 5,18% | 1 | 5,71% | 1 | -0,15 | 3 |
| Mergence Absolute +4% | 197 | CPI+4 | 4,22% | 2 | 1,86% | 4 | 6,26% | 3 | 8,87% | 4 | 8,05% | 2 | 7,25% | 2 | 6,94% | 2 | 5,64% | 2 | 6,25% | 2 | -0,22 | 5 |
| Vunani Absolute Return +4% Composite | 257 | CPI+4 | 4,08% | 3 | 2,94% | 2 | 5,97% | 4 | 8,74% | 5 | 7,43% | 3 | 6,76% | 3 | 6,88% | 3 | 7,11% | 4 | 7,67% | 4 | -0,20 | 4 |
| Prescient Positive Return | 1443 | CPI+4 | 3,81% | 4 | 3,05% | 1 | 8,21% | 1 | 9,67% | 2 | - | - | - | - | - | - | 6,26% | 3 | 6,77% | - | -0,09 | - |
| Sentio Absolute Return Fund | 246 | CPI+4 | 4,56% | 1 | 2,27% | 3 | 3,61% | 5 | 9,70% | 1 | 7,20% | 4 | 5,01% | 4 | 6,01% | 4 | 8,14% | 5 | 8,72% | 5 | -0,06 | 1 |
| CPI+4 | | | 0,96% | | 2,84% | | 9,65% | | 10,25% | | 9,23% | | 9,25% | | 9,41% | | 1,25% | | | | | |
| BlueAlpha All Seasons Fund | 134 | CPI+5 | 7,52% | 1 | -1,16% | 3 | 1,81% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mergence Absolute +5% | 6632 | CPI+5 | 5,77% | 2 | 1,41% | 2 | 7,30% | 2 | 8,99% | 1 | 8,86% | 1 | 8,14% | 1 | 8,10% | 1 | 6,86% | 1 | 7,30% | 1 | -0,32 | 1 |
| Mianza Absolute +5% | 283 | CPI+5 | 3,36% | 3 | 2,21% | 1 | 7,68% | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CPI+5 | | | 1,05% | | 3,09% | | 10,74% | | 11,34% | | 10,32% | | 10,34% | | 10,50% | | 1,25% | | | | | |
| Vunani Absolute Return +6% Composite | 1331 | CPI+6 | 4,48% | 2 | 2,98% | 1 | 5,13% | 1 | 9,73% | 1 | 7,96% | 1 | 6,92% | 1 | 6,68% | 1 | 9,37% | 1 | 9,89% | 1 | -0,28 | 1 |
| Ensemble Prismatic Multi Asset CPI+6% Portfolio | 60 | CPI+6 | 6,05% | 1 | 1,60% | 2 | 4,36% | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CPI+6 | | | 1,13% | | 3,35% | | 11,84% | | 12,45% | | 11,42% | | 11,44% | | 11,60% | | 1,25% | | | | | |

Performance as of 30 November 2023 | Multi-Asset Funds

| Fund Name | Fund Size (Rm) | Benchmark | 30-Nov | Quarter | 1 year | 3 years | 5 years | 7 years | 10 years | | | | | | |
|-----------------------------------|----------------|--|--------|---------|--------|---------|---------|---------|----------|---|---|---|---|---|---|
| Aeon Global Balanced Fund | 591 | CPI+5 | 6,79% | 2,61% | 14,07% | 12,04% | 10,71% | 9,35% | 9,04% | - | - | - | - | - | - |
| Aeon Domestic Balanced Fund | 888 | CPI+5 | 6,55% | 1,88% | 2,17% | 9,31% | 7,36% | - | - | - | - | - | - | - | - |
| All Weather Capital Balanced Fund | 53 | SA Multi Asset High Equity | 5,03% | - | - | - | - | - | - | - | - | - | - | - | - |
| Balondolzi Active Balanced Fund | 404 | CPI+5 | 7,55% | 1,97% | 10,33% | 9,76% | 9,43% | 8,68% | - | - | - | - | - | - | - |
| BlueAlpha Balanced Fund | 60 | SA Multi Asset High Equity | 6,91% | 1,14% | 12,41% | - | - | - | - | - | - | - | - | - | - |
| Excelsia Balanced Fund | 23 | Median Return: Alexander | 6,76% | 1,09% | -2,31% | 12,01% | - | - | - | - | - | - | - | - | - |
| Camissa Balanced Fund | 1994 | Median Return: Alexander | 8,99% | 3,15% | -0,07% | 12,38% | 11,18% | 9,79% | 7,97% | - | - | - | - | - | - |
| Lima Mbeu Multi Asset Fund | 141 | Forbes Survey Multi Asset ² | 6,66% | 1,11% | 6,32% | 10,08% | 7,83% | - | - | - | - | - | - | - | - |
| Mazi SA Balanced Composite | 484 | CPI+5 | 5,59% | 1,37% | 0,03% | - | - | - | - | - | - | - | - | - | - |
| Mergence Global Balanced Fund | 534 | CPI+5 | 6,40% | 1,16% | 6,55% | 10,38% | 9,82% | - | - | - | - | - | - | - | - |
| Mianza Global Balanced Fund | 1743 | CPI+6 | 5,45% | 3,03% | 11,86% | 10,82% | 10,78% | 9,18% | - | - | - | - | - | - | - |
| Taquant Global Balanced | 21573 | Multi Asset ¹ | 7,24% | 2,10% | 10,44% | 12,65% | 10,54% | 8,78% | 8,94% | - | - | - | - | - | - |
| Prescient Balanced | 5122 | CPI+5 | 8,09% | 2,11% | 10,86% | 11,12% | - | - | - | - | - | - | - | - | - |
| Prescient Absolute Defensive | 1942 | CPI+3 | 4,90% | 2,79% | 9,45% | 9,85% | - | - | - | - | - | - | - | - | - |
| Perpetua Global Balanced | 272 | ASISA SA Multi Asset High Equity Cateoov Average | 4,66% | -0,46% | 15,90% | 13,42% | 9,70% | 7,68% | - | - | - | - | - | - | - |

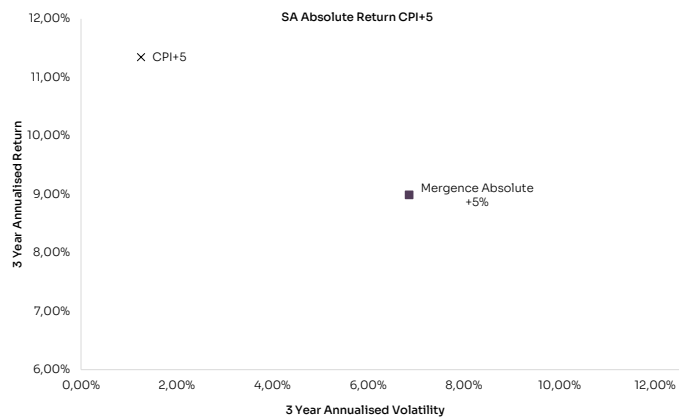
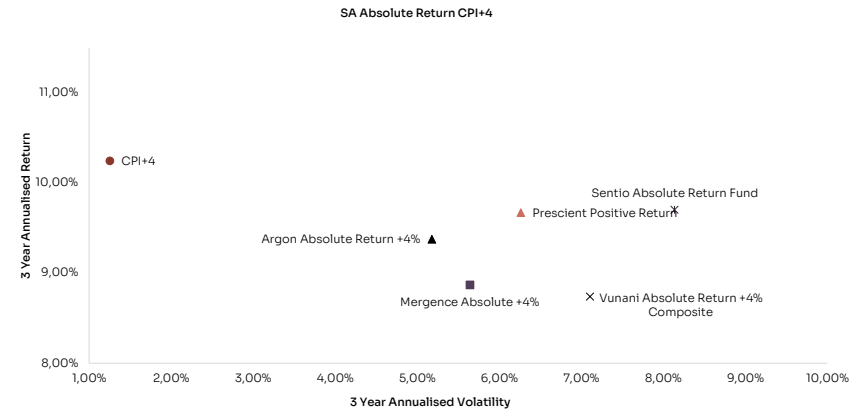
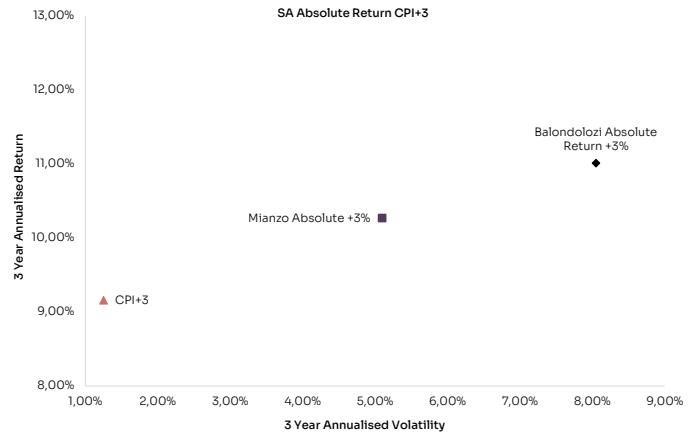
Performance as of 30 November 2023 | SA Hedge Funds

| Fund Name | Fund Size (Rm) | Benchmark | 30-Nov | Quarter | 1 year | 3 years | 5 years | 7 years | 10 years | Volatility | Tracking Error | Information ratio |
|----------------------------------|----------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|-------------------|
| All Weather Long Short Fund | 1051 | STeFI | 2,54% | -3,20% | -0,49% | 16,22% | 14,73% | 9,90% | - | 7,97% | 8,20% | 1,30 |
| All Weather Market Neutral Fund | 1431 | STeFI | 0,27% | -1,86% | 2,01% | 13,43% | 15,51% | 14,41% | - | 5,94% | 6,16% | 1,28 |
| Differential Multi-Strategy Fund | 336 | STeFI | 6,38% | 1,39% | 11,29% | - | - | - | - | - | - | - |
| IA Mulu MS Hedge Fund (RHF) | 278 | STeFI | 2,60% | 2,84% | 8,22% | 3,59% | 4,02% | 4,04% | - | 4,92% | 4,84% | -0,40 |
| IA Long Short Equity Hedge Fund | 115 | STeFI | 2,17% | 2,67% | - | - | - | - | - | - | - | - |
| Mazi NCIS Long Short (QIHF) | 107 | STeFI | 5,72% | -0,94% | -3,66% | 16,20% | 9,51% | 5,91% | - | 13,79% | 13,88% | 0,77 |
| Mazi NCIS Market Neutral (RHF) | 103 | STeFI | 2,30% | 1,16% | 4,04% | 8,51% | 5,19% | 3,20% | 3,47% | 6,36% | 6,45% | 0,46 |
| Terebinth Macro HF | 1379 | STeFI | 3,17% | 4,04% | 11,84% | 9,76% | - | - | - | 8,20% | 8,17% | 0,52 |
| STeFI | | | 0,68% | 2,07% | 7,91% | 5,54% | 5,92% | 6,34% | 6,40% | 0,51% | | |

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



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
returns

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