



BEE.economics[®]

Transformation in South African Asset Management

Monthly asset manager performance survey

January 2024

DEIinvest

 **27
FOUR**

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	94%	100%	60%	75%	50%	60%	30%	1
All Weather Capital	01-May-08	▪	Gauteng	62%	60%	60%	60%	60%	60%	40%	1
Aluwani Capital Partners	01-Dec-15	▪	Gauteng	84%	71%	71%	67%	33%	67%	52%	1
Argon Asset Management	01-Apr-05	▪	Western Cape	73%	100%	50%	89%	44%	72%	39%	1
Balondlozi Investment Services	13-Apr-10	▪	Gauteng	54%	67%	50%	40%	40%	50%	50%	1
Benguela Global Fund Managers	19-Feb-13	▪	Gauteng	59%	100%	57%	67%	17%	75%	38%	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	65%	71%	28%	100%	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%	83%	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

Performance as of 31 January 2024 | SA Equity

Fund Name	Inception date	Fund Size (Rm)	Benchmark																Risk Statistics (3 Years)				
				31-Jan	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aeon Active Equity Composite		19704	SWIX All Share	-3,74%	15	5,56%	15	-7,53%	11	7,80%	7	8,12%	3	7,36%	2	8,05%	1	14,45%	8	3,88%	10	0,00	7
All Weather Long Only Fund		6383	SWIX All Share	-2,72%	8	6,74%	11	-5,52%	8	12,24%	1	9,39%	1	8,25%	1	-	-	12,96%	3	3,44%	7	1,29	1
Argon Specialist Domestic Equity		434	SWIX All Share	-2,58%	7	7,68%	6	-3,18%	5	8,37%	4	7,83%	4	7,08%	3	8,01%	2	13,47%	4	2,39%	3	0,24	3
Benguela SA Equity SWIX Fund		171	SWIX All Share	-2,74%	10	7,70%	5	-2,01%	3	7,73%	9	7,07%	7	5,93%	6	-	-	14,18%	6	3,51%	8	-0,02	9
Ensemble Prismatic General Equity Portfolio Equity Fund		33	SWIX All Share	-1,63%	3	6,53%	13	-7,44%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Core Equity SWIX		1129	SWIX All Share	-3,31%	14	5,78%	14	-9,80%	13	6,60%	11	7,16%	6	5,02%	8	-	-	14,42%	7	3,26%	6	-0,37	11
First Avenue General Equity SWIX Composite		681	SWIX All Share	-1,49%	1	9,64%	1	-1,56%	2	7,78%	8	-	-	-	-	-	-	12,49%	1	4,57%	11	-0,01	8
Mazi Capital Equity SWIX Composite		196	SWIX All Share	-2,94%	13	7,00%	9	-8,24%	12	8,03%	5	6,31%	9	4,75%	10	6,50%	6	14,84%	10	3,01%	5	0,07	6
Mergence All Equity SWIX Fund		1179	SWIX All Share	-2,73%	9	7,49%	7	-5,18%	7	7,09%	10	6,02%	10	5,01%	9	6,77%	4	13,75%	5	2,67%	4	-0,27	10
Perpetua Domestic Core Equity		5781	SWIX All Share	-2,34%	5	6,82%	10	-3,29%	6	9,13%	3	8,72%	2	5,99%	5	-	-	12,67%	2	3,63%	9	0,37	2
Prescient Core Equity SWIX Composite		851	SWIX All Share	-2,80%	11	9,11%	3	-2,58%	4	7,93%	6	-	-	-	-	-	-	15,03%	11	1,66%	1	0,08	5
Sentio General Equity Fund		10888	SWIX All Share	-2,85%	12	6,55%	12	-7,13%	9	6,25%	12	6,41%	8	5,15%	7	6,66%	5	14,58%	9	2,09%	2	-0,74	12
Utho Listed Equity Fund		204	SWIX All Share	-2,43%	6	8,23%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Umthombo Wealth Moderate Equity		985	SWIX All Share	-1,55%	2	9,33%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Core Equity Composite		171	SWIX All Share	-1,67%	4	7,45%	8	0,06%	1	9,15%	2	7,71%	5	6,79%	4	7,31%	3	15,32%	12	5,99%	12	0,22	4
Median return				-2,72%		7,45%		-5,18%		7,86%		7,44%		5,96%		7,04%		14,30%					
SWIX All Share				-2,76%		8,26%		-2,20%		7,80%		7,43%		6,36%		7,36%		13,91%					
All Weather Capped SWIX Fund		7977	Capped SWIX All Share	-2,49%	6	7,89%	13	-4,97%	16	13,12%	2	9,18%	1	-	-	-	-	13,18%	3	2,70%	10	0,97	2
Aluwani Capped SWIX Equity Fund		3320	Capped SWIX All Share	-2,54%	7	7,52%	19	-3,01%	11	8,41%	18	6,49%	9	-	-	-	-	14,44%	12	1,88%	5	-1,11	18
Argon SA Equity Fund		7511	Capped SWIX All Share	-2,66%	11	7,63%	17	-3,22%	12	10,62%	8	8,16%	2	-	-	-	-	13,56%	4	2,23%	8	0,06	8
Balondoloz Capped SWIX Fund		681	Capped SWIX All Share	-2,79%	13	8,60%	8	-0,84%	4	10,82%	6	7,77%	5	-	-	-	-	14,38%	8	1,94%	6	0,17	6
Benguela Capped SWIX		205	Capped SWIX All Share	-2,82%	15	7,72%	16	-1,96%	8	10,13%	11	6,85%	7	-	-	-	-	14,45%	10	3,19%	14	-0,11	12
BlueAlpha SA Equity Fund		2481	Capped SWIX All Share	-1,87%	3	8,98%	5	-1,24%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Core Equity		4280	Capped SWIX All Share	-3,55%	24	8,45%	9	-5,81%	18	9,30%	14	-	-	-	-	-	-	14,91%	16	2,97%	11	-0,40	15
Excelsia Aggressive Equity		1000	Capped SWIX All Share	-3,20%	22	4,97%	25	-12,56%	23	8,81%	17	7,83%	3	-	-	-	-	14,68%	14	4,28%	16	-0,39	14
Excelsia Core Equity		1726	Capped SWIX All Share	-3,17%	21	6,39%	24	-9,18%	22	9,47%	13	7,79%	4	-	-	-	-	14,67%	13	3,03%	13	-0,34	13
Differential SA Equity Fund		2649	Capped SWIX All Share	-2,59%	8	8,40%	10	-2,80%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Equity Capped SWIX Composite		1243	Capped SWIX All Share	-1,44%	2	9,52%	1	0,61%	1	10,53%	10	-	-	-	-	-	-	12,47%	1	4,43%	17	0,01	10
Camissa Managed Equity		6550	Capped SWIX All Share	-4,39%	25	9,44%	2	-5,86%	19	9,95%	12	-	-	-	-	-	-	14,48%	11	6,84%	19	-0,08	11
Lima Mbeu Equity Fund		132	Capped SWIX All Share	-2,75%	12	7,81%	15	-3,65%	13	8,20%	19	6,31%	11	-	-	-	-	14,45%	9	1,42%	3	-1,62	19
Lodestar SA Core Equity Portfolio		743	Capped SWIX All Share	-3,42%	23	8,99%	4	-0,85%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Capital Equity Capped SWIX Composite		9444	Capped SWIX All Share	-2,99%	19	7,05%	21	-8,32%	21	10,59%	9	6,31%	10	-	-	-	-	15,14%	17	3,02%	12	0,03	9
Mergence Capped SWIX Composite		1516	Capped SWIX All Share	-2,80%	14	7,51%	20	-5,07%	17	9,30%	15	5,95%	12	-	-	-	-	13,88%	5	2,41%	9	-0,49	16
Mianzo Capped SWIX Fund		202	Capped SWIX All Share	-2,97%	18	7,85%	14	-4,14%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Enhanced Equity Fund		735	Capped SWIX All Share	-3,03%	20	8,02%	11	-3,89%	14	11,35%	5	-	-	-	-	-	-	14,13%	7	1,23%	2	0,69	4
Taquanta Equity Plus		2883	Capped SWIX All Share	-2,61%	9	8,82%	6	-0,31%	3	12,09%	3	-	-	-	-	-	-	14,07%	6	0,35%	1	4,56	1
Terebinth Active Equity Capped SWIX Fund		234	Capped SWIX All Share	-2,93%	17	7,96%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Domestic Focused Equity		5807	Capped SWIX All Share	-2,39%	5	6,99%	23	-0,14%	2	15,15%	1	-	-	-	-	-	-	12,49%	2	4,89%	18	0,95	3
Prescient Core Equity Capped SWIX Composite		5412	Capped SWIX All Share	-2,89%	16	9,03%	3	-2,48%	9	10,63%	7	-	-	-	-	-	-	15,16%	18	1,64%	4	0,09	7
Sentio Capped SWIX Fund		1167	Capped SWIX All Share	-2,62%	10	7,04%	22	-6,56%	20	9,13%	16	6,55%	8	-	-	-	-	14,71%	15	2,15%	7	-0,64	17
Umthombo Wealth Best House View Fund		230	Capped SWIX All Share	-1,24%	1	8,62%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Domestic Active Equity Composite		1285	Capped SWIX All Share	-2,05%	4	7,60%	18	-1,07%	6	11,56%	4	7,51%	6	-	-	-	-	15,51%	19	4,12%	15	0,26	5
Median return				-2,79%		7,89%		-3,22%		10,53%		7,18%		-	-	-	-	14,45%					
Capped SWIX All Share				-2,84%		8,30%		-2,02%		10,49%		7,75%		-	-	-	-	14,45%					
Cachalia Capital Equity Fund		287	CAPI ALSI	-3,45%	5	7,44%	2	-8,94%	5	9,07%	4	11,87%	2	9,78%	2	-	-	16,53%	4	3,85%	4	-0,67	4
Mazi CAPI Composite Fund		1718	CAPI ALSI	-3,07%	3	6,48%	5	-7,93%	4	12,23%	2	-	-	-	-	-	-	15,83%	3	2,29%	2	0,26	2
Mergence Equity Fund CAPI		1442	CAPI ALSI	-2,81%	1	6,63%	4	-5,77%	3	10,79%	3	9,45%	3	7,42%	3	8,21%	1	14,59%	1	2,52%	3	-0,34	3
Mianzo Active Equity CAPI Fund		1129	CAPI ALSI	-3,14%	4	7,07%	3	-2,55%	1	13,18%	1	12,24%	1	9,84%	1	-	-	14,81%	2	1,97%	1	0,78	1
Terebinth Active Equity Fund		62	CAPI ALSI	-2,84%	2	7,46%	1	-2,90%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median return				-3,11%		6,85%		-6,85%		11,51%		11,87%		9,78%		8,21%		15,32%					
CAPI ALSI				-2,98%		7,51%		-3,12%		11,64%		10,69%		8,61%		8,74%		15,19%					

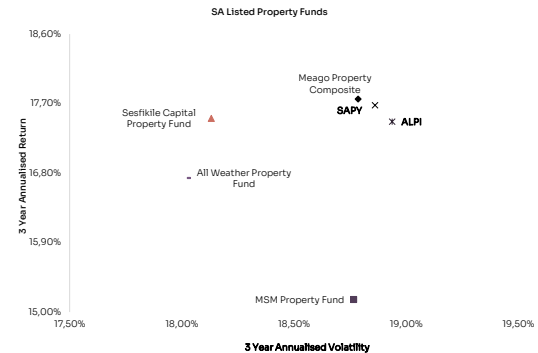
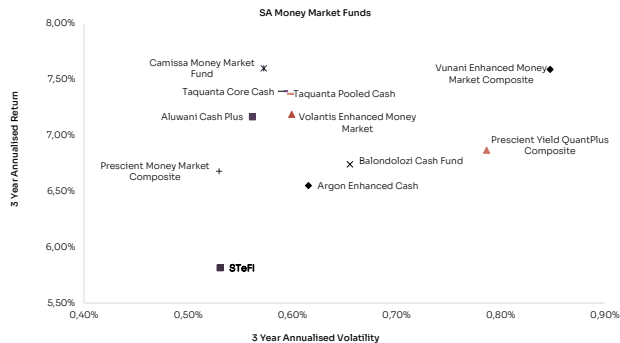
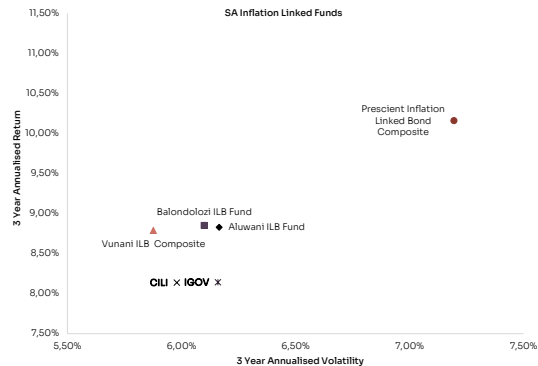
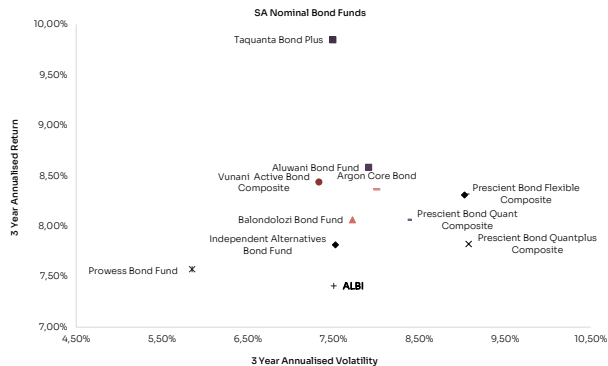
3 Year Annualised Volatility & Return



Performance as of 31 January 2024 | SA Fixed Income & SA Listed Property

SA Nominal Bond Funds																						
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)									
			31-Jan	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Argon Core Bond	1917	ALBI	0,76%	6	6,33%	14	6,86%	10	8,37%	4	8,36%	4	9,22%	2	9,27%	1	8,01%	8	1,35%	7	0,71	4
Aluwani Bond Fund	11010	ALBI	0,72%	9	7,61%	5	8,59%	2	8,59%	2	8,39%	3	9,00%	3	9,00%	4	7,91%	7	0,72%	2	1,63	1
Balondolozoi Bond Fund	4317	ALBI	0,80%	3	7,72%	4	8,06%	5	8,06%	7	8,16%	5	8,94%	4	9,13%	3	7,72%	5	0,94%	4	0,69	5
Capital Link Partners Passive Bond Fund	274	ALBI	0,64%	13	7,11%	7	7,13%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ensemble Prismatic Bond Portfolio	27	ALBI	0,59%	15	7,08%	8	7,52%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Bond Fund	466	ALBI	0,69%	11	6,94%	10	7,79%	7	7,82%	9	9,06%	1	-	-	-	7,52%	4	0,48%	1	0,85	3	
Prescient Bond QuantPlus Composite	7788	ALBI	0,78%	4	8,21%	2	6,24%	12	7,82%	8	-	-	-	-	-	9,08%	11	2,30%	9	0,18	8	
Prescient Bond Quant Composite	686	ALBI	0,71%	10	8,06%	3	8,26%	4	8,07%	6	-	-	-	-	-	8,37%	9	1,06%	6	0,62	6	
Prescient Bond Flexible Composite	3357	ALBI	0,82%	2	8,36%	1	6,38%	11	8,31%	5	-	-	-	-	-	9,03%	10	2,48%	10	0,36	7	
Prowess Corporate Bond Fund	3224	ALBI	0,74%	7	6,41%	12	8,34%	3	7,58%	10	7,79%	6	8,50%	5	8,42%	5	5,85%	1	1,73%	8	0,10	9
Taqaunta Bond Plus	767	ALBI	0,87%	1	7,41%	6	8,80%	1	9,85%	1	-	-	-	-	-	7,49%	3	-	-	-	-	-
Terebinth Active Bond Fund	235	ALBI	0,61%	14	6,90%	11	5,40%	13	6,84%	11	-	-	-	-	-	7,86%	6	0,99%	5	-0,57	10	
Umthombo Wealth Active Bond Fund	1165	ALBI	0,65%	12	6,37%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Bond Fund	54	ALBI	0,74%	8	4,38%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Active Bond Composite	11678	ALBI	0,76%	5	7,00%	9	7,84%	6	8,44%	3	8,72%	2	9,38%	1	9,24%	2	7,33%	2	0,79%	3	1,31	2
Median return			0,74%		7,06%		7,79%		8,07%		8,38%		9,00%		9,13%		7,66%					
ALBI			0,71%		7,05%		7,33%		7,41%		7,76%		8,35%		8,41%		7,50%					
SA Inflation Linked Bond Funds																						
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)									
			31-Jan	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aluwani ILB Fund	1105	IGOV	0,13%	3	7,41%	1	8,74%	2	8,83%	3	6,72%	3	5,31%	2	-	6,17%	3	0,38%	2	1,80	2	
Balondolozoi ILB Fund	622	CILI	0,48%	1	6,90%	4	8,32%	3	8,85%	2	6,77%	2	-	-	6,10%	2	0,70%	3	1,01	3		
Prescient Inflation Linked Bond Composite	1088	CILI	0,13%	4	7,24%	2	8,29%	4	10,16%	1	-	-	-	-	-	7,20%	4	2,04%	4	0,99	4	
Prowess Active Inflation Linked Bond	615	CILI	0,14%	2	6,58%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani ILB Composite	2829	CILI	0,10%	5	7,15%	3	8,87%	1	8,79%	4	7,28%	1	6,12%	1	-	5,88%	1	0,32%	1	2,03	1	
CILI			0,06%		7,19%		8,26%		8,14%		6,30%		4,94%			5,98%						
IGOV			0,08%		7,33%		8,21%		8,14%		6,21%		4,80%			6,16%						
SA Money Market Funds																						
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)									
			31-Jan	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Argon Enhanced Cash	2188	STeFI	0,75%	15	2,31%	11	8,94%	12	6,55%	10	6,86%	7	7,33%	6	7,37%	5	0,62%	7	0,27%	7	2,71	9
Aluwani Cash Plus	17472	STeFI	0,79%	7	2,45%	8	9,56%	9	7,17%	6	7,26%	5	7,78%	4	7,77%	3	0,56%	2	0,16%	4	8,46	4
Balondolozoi Cash Fund	1202	STeFI	0,91%	1	2,65%	2	9,64%	6	6,74%	8	7,01%	6	7,48%	5	-	0,66%	8	0,21%	6	4,50	7	
Camissa Money Market Fund	1048	STeFI	0,78%	9	2,36%	9	9,59%	8	7,60%	1	7,48%	2	7,81%	3	7,74%	4	0,57%	3	0,32%	8	5,57	6
Ensemble Capital Prismatic Money Market Portfc	422	STeFI	0,77%	12	2,26%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Money Market Composite	32	STeFI	0,60%	19	1,98%	19	7,76%	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Money Market Fund	565	STeFI	0,78%	11	2,56%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Money Market Fund	249	STeFI	0,73%	16	2,19%	16	8,52%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muhu Money Market Fund	457	STeFI	0,73%	17	2,21%	15	8,58%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Money Market Composite	10380	STeFI	0,75%	14	2,30%	12	9,07%	11	6,68%	9	-	-	-	-	-	0,53%	1	0,08%	1	11,11	3	
Prescient Yield QuantPlus Composite	16640	STeFI	0,87%	2	2,47%	7	9,49%	10	6,87%	7	-	-	-	-	-	0,79%	9	0,48%	9	2,20	10	
Prowess Money Market Fund	110	STeFI	0,83%	4	2,34%	10	9,72%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sentio Money Market Fund	49	STeFI	0,79%	8	2,29%	13	9,61%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taqaunta Core Cash	8422	STeFI	0,82%	5	2,48%	5	10,02%	1	7,40%	3	7,48%	3	8,05%	1	7,97%	1	0,59%	4	0,12%	2	12,69	1
Taqaunta Pooled Cash	12057	STeFI	0,83%	3	2,51%	4	9,96%	2	7,37%	4	7,37%	4	7,89%	2	7,80%	2	0,60%	5	0,13%	3	11,68	2
Terebinth Money Market Fund Composite	112	STeFI	0,73%	18	2,19%	17	8,67%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Core Money Market	453	STeFI	0,76%	13	2,18%	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Enhanced Money Market	485	STeFI	0,80%	6	2,47%	6	9,71%	5	7,19%	5	-	-	-	-	-	0,60%	6	0,19%	5	7,09	5	
Vunani Enhanced Money Market Composite	95	STeFI	0,78%	10	2,68%	1	9,79%	3	7,59%	2	7,88%	1	-	-	-	0,85%	10	0,60%	10	2,98	8	
Median return			0,78%		2,34%		9,57%		7,18%		7,37%		7,79%		7,77%		0,60%					
STeFI			0,70%		2,09%		8,18%		5,82%		5,96%		6,36%		6,45%		0,53%					
SA Income Funds																						
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)									
			31-Jan	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
All Weather Capital Flexible Income Fund	2	STeFI 110%	0,13%	13	1,81%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aluwani Flexible Income Fund	3543	STeFI +2%	0,78%	11	3,96%	2	10,44%	4	8,18%	8	8,17%	7	8,63%	5	8,55%	5	1,89%	4	1,78%	4	0,14	8
Aluwani High Yield Fund	1812	STeFI +3%	0,95%	3	3,13%	9	11,74%	1	8,96%	5	8,95%	5	9,38%	4	9,99%	3	0,76%	8	0,49%	8	-0,11	9
Terebinth Strategic Income Fund Composite	17357	STeFI +1%	1,02%	2	5,31%	1	10,80%	3	9,11%	4	9,13%	2	9,42%	3	8,97%	4	3,05%	2	2,99%	2	0,75	7
Argon Flexible Income Fund	824	STeFI 110%	0,94%	5	3,33%	7	9,48%	10	10,16%	1	9,11%	3	9,96%	2	9,52%	1	4,00%	1	3,98%	1	0,94	6
Balondolozoi Income Fund	476	STeFI 110%	1,09%	1	3,74%	4	9,79%	7	8,34%	7	8,74%	6	-	-	-	2,07%	3	2,00%	3	0,96	5	
Mazi Flexible Income Composite	319	STeFI 110%	0,73%	12	3,21%	8	9,70%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taqaunta Active Income	3307	STeFI 110%	0,95%	4	2,74%	10	11,20%	2	9,30%	2	8,95%	4	-	-	-	0,48%	9	0,26%	9	11,15	1	
Prescient Income Provider Composite	45642	STeFI 110%	0,85%	8	3,77%	3	9,85%	6	8,44%	6	-	-	-	-	-	1,85%	5	1,75%	5	1,16	4	
Prowess Diversified Income Fund	56	STeFI +1%	0,81%	10	2,28%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terebinth SCI Enhanced Income Fund	820	STeFI	0,81%	9	3,36%	6	10,16%	5	7,83%	9	-	-	-	-	-	1,43%	7	1,30%	7	1,65	3	
Volantis Income Fund	122	STeFI 110%	0,88%	7	2,48%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Enhanced MA Income Fund	11016	STeFI 110%	0,92%	6	3,38%	5	9,76%	8	9,21%	3	9,77%	1	10,13%	1	9,51%	2	1,54%	6	1,52%	6	1,85	2
STeFI			0,70%		2,09%		8,18%		5,82%		5,96%		6,36%		6,45%		0,53%					
SA Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)									
			31-Jan	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
All Weather Property Fund	4	SAPY	3,85%	5	25,17%	1	16,44%	2	16,74%	4	4,72%	1	4,14%	-	-	-	18,02%	1	14,58%	5	-0,06	3
Mazi Property Composite	966	SAPY	3,67%	6	23,32%	6	14,75%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Meago Property Composite	10723	SAPY	4,35%	2	24,45%	4	15,39%	3	17,76%	1	-0,57%	3	-0,96%	2	4,91%	1	18,79%	4	1,10%	2	0,07	2
MSM Property Fund	99	ALPI	3,91%	4	24,08%	5	14,40%	6	16,16%	5	-0,87%	4	-	-	-	-	18,77%	3	2,32%	4	-0,99	5
Prescient Property Composite	308	SAPY	4,04%	3	24,88%	2	14,74%	5	17,40%	3	-	-	-	-	-	-	19,14%	5	1,05%	1	-0,26	4
Sesfikile Capital Property Fund	14520	ALPI	4,37%	1	24,72%	3	16,80%	1	17,51%	2	1,46%	2	1,29%	1	-	-	18,13%	2	1,46%	3	0,22	1
SAPY			4,06%		24,82%		15,78%		17,68%		-0,72%		-1,38%		4,11%		18,86%					
ALPI			4,42%		25,15%		16,52%		17,46%		-1,41%						18,94%					

3 Year Annualised Volatility & Return



Performance as of 31 January 2024 | SA Absolute Return, Multi-Asset & SA Hedge

Fund Name	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)														Information					
			31-Jan	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondolzi Absolute Return +3%	69	CPI+3	-0.91%	2	5,24%	1	5,45%	2	9,48%	2	9,99%	1	9,41%	1	8,69%	1	8,03%	2	8,56%	2	0,02	2
Mianzo Absolute +3%	777	CPI+3	-0.80%	1	5,13%	2	6,67%	1	9,58%	1	8,79%	2	7,85%	2	8,12%	2	5,17%	1	5,63%	1	0,04	1
CPI+3			0,16%		2,20%		8,72%		9,33%		8,21%		8,16%		8,38%		1,28%					
Argon Absolute Return +4%	1212	CPI+4	-0.62%	5	4,33%	5	3,37%	4	8,61%	2	7,59%	1	7,12%	1	7,68%	1	5,22%	1	5,65%	1	-0,32	2
Mergence Absolute +4%	199	CPI+4	-0.43%	4	5,39%	2	4,10%	3	7,98%	3	7,52%	2	6,97%	2	7,02%	2	5,62%	2	6,14%	2	-0,40	5
Vunani Absolute Return +4% Composite	259	CPI+4	-0.05%	1	5,30%	3	4,34%	2	7,61%	5	6,98%	3	6,66%	3	6,95%	3	7,01%	4	7,52%	4	-0,37	4
Prescient Positive Return Composite	1373	CPI+4	-0.32%	3	4,69%	4	6,51%	1	8,67%	1	-	-	-	-	-	-	6,16%	3	6,62%	-	-0,26	-
Sentio Absolute Return Fund	255	CPI+4	-0.26%	2	5,94%	1	2,48%	5	7,69%	4	6,59%	4	4,89%	4	6,13%	4	7,74%	5	8,27%	5	-0,33	3
CPI+4			0,24%		2,45%		9,80%		10,42%		9,29%		9,24%		9,47%		1,28%					
BlueAlpha All Seasons Fund	140	CPI+5	0,48%	1	13,54%	1	6,75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Absolute +5%	287	CPI+5	-1,23%	2	3,47%	2	4,51%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+5			0,33%		2,71%		10,90%		11,52%		10,38%		10,33%		10,56%		1,28%					
Vunani Absolute Return +6% Composite	1345	CPI+6	-0.49%	1	5,66%	2	2,95%	1	8,08%	1	7,49%	1	6,82%	1	6,79%	1	9,25%	1	9,69%	1	-0,47	1
Ensemble Prismatic Multi Asset CPI+6% Portfolio	60	CPI+6	-0.63%	2	6,41%	1	-1,27%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+6			0,41%		2,96%		12,00%		12,63%		11,48%		11,43%		11,66%		1,28%					

Performance as of 31 January 2024 | Multi-Asset Funds

Fund Name	Fund Size (Rm)	Benchmark	31-Jan	Quarter	1 year	3 years	5 years	7 years	10 years
Aeon Global Balanced Fund	954	CPI+5	0,95%	9,16%	11,33%	11,35%	10,73%	9,36%	8,96%
Aeon Domestic Balanced Fund	891	CPI+5	-2,38%	5,87%	-2,74%	6,75%	6,23%	-	-
All Weather Capital Balanced Fund	53	SA Multi Asset High Equity	-0,71%	5,95%	-	-	-	-	-
Balondolzi Active Balanced Fund	411	CPI+5	-0,57%	9,56%	8,58%	8,86%	9,27%	8,25%	-
BlueAlpha Balanced Fund	58	SA Multi Asset High Equity	2,09%	13,95%	16,78%	-	-	-	-
Excelsia Balanced Fund	23	Median Return: Alexander	-1,86%	6,73%	-5,83%	8,68%	-	-	-
Camissa Balanced Fund	1983	Forbes Survey Median Return: Alexander	-3,24%	8,92%	-2,59%	10,23%	10,19%	9,13%	7,69%
Lima Mbeu Multi Asset Fund	143	Forbes Survey Multi Asset ²	-0,33%	8,34%	4,07%	8,95%	7,47%	-	-
Mazi SA Balanced Composite	548	CPI+5	-1,90%	5,55%	-3,68%	-	-	-	-
Mergence Global Balanced Fund	322	CPI+5	-0,68%	7,12%	2,31%	8,98%	9,42%	-	-
Mianzo Global Balanced Fund	1776	CPI+6	-1,56%	5,80%	7,55%	9,62%	10,08%	8,93%	-
Taquanta Global Balanced	22250	Multi Asset ¹	-0,24%	10,04%	8,26%	11,38%	10,49%	8,78%	9,06%
Prescient Balanced Composite	5462	CPI+5	-0,38%	10,77%	7,54%	9,76%	-	-	-
Prescient Defensive Composite	2013	CPI+3	0,37%	7,76%	8,50%	9,31%	-	-	-
Perpetua Global Balanced	492	ASISA SA Multi Asset High Equitv Cateorv Average	-0,42%	6,45%	5,15%	11,84%	9,79%	7,46%	-

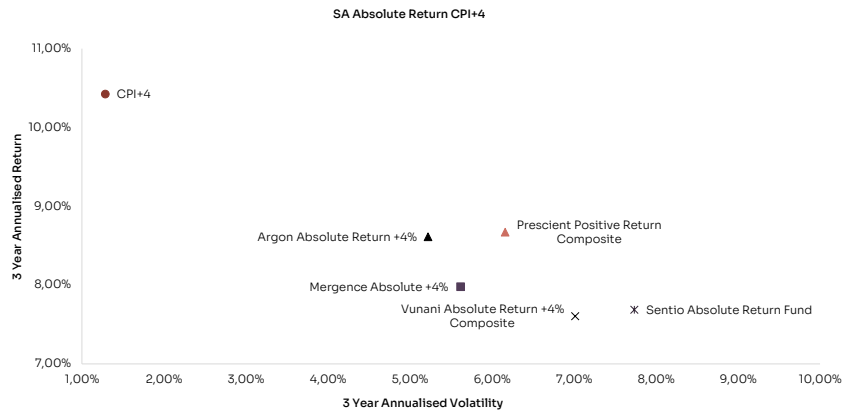
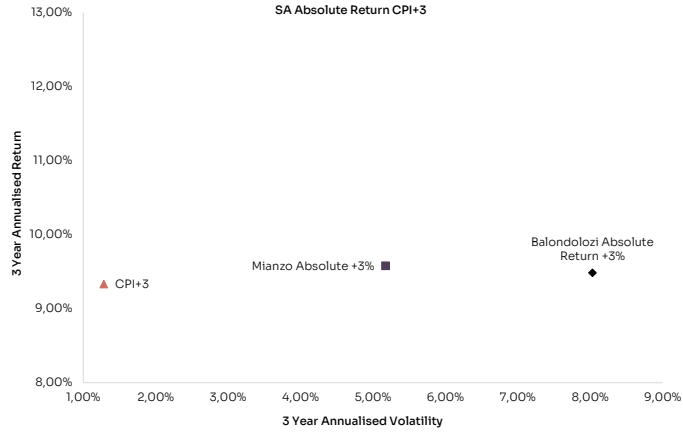
Performance as of 31 January 2024 | SA Hedge Funds

Fund Name	Fund Size (Rm)	Benchmark	31-Jan	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	Information ratio
All Weather Long Short Fund	1099	STeFI	1,82%	7,15%	0,55%	16,00%	15,96%	10,06%	-	7,90%	8,11%	1,26
All Weather Market Neutral Fund	1474	STeFI	2,03%	4,11%	3,03%	14,18%	15,94%	14,47%	-	5,92%	6,13%	1,36
Differential Multi-Strategy Fund	360	STeFI	1,63%	13,10%	16,26%	-	-	-	-	-	-	-
IA Muhu MS Hedge Fund (RHF)	280	STeFI	-0,64%	4,04%	7,78%	3,84%	4,26%	4,00%	-	5,05%	4,96%	-0,40
IA Long Short Equity Hedge Fund	115	STeFI	1,02%	3,80%	-	-	-	-	-	-	-	-
Mazi NCIS Long Short (QIHf)	107	STeFI	-0,84%	7,49%	-3,64%	14,27%	9,66%	5,85%	-	13,75%	13,83%	0,61
Mazi NCIS Market Neutral (RHF)	103	STeFI	-0,61%	2,89%	4,40%	7,35%	5,47%	3,10%	3,40%	6,33%	6,41%	0,24
Terebinth Macro HF	1407	STeFI	0,98%	5,08%	9,50%	9,21%	-	-	-	7,96%	7,92%	0,43
STeFI			0,70%	2,09%	8,18%	5,82%	5,96%	6,36%	6,45%	0,53%		

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



Performance as of 31 January 2024 | Global Equity & Global Listed Property

Offshore Listed Equity Funds																						
Fund Name	Fund Size (Rm)	Benchmark	31-Jan		Quarter		1 year		3 years		5 years		7 years		10 years		Risk Statistics (3 Years)			Information		
			#	#	#	#	#	#	#	#	#	#	#	Volatility	#	Tracking Error	#	ratio	#			
Balondolozì Global Equity Fund	82	MSCI ACWLD (ZAR)	2,54%	10	17,19%	7	26,02%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	
Benguela Global Equity Fund	857	MSCI ACWLD (ZAR)	2,11%	11	13,03%	13	23,58%	8	14,64%	3	16,44%	3	-	-	-	-	13,80%	1	3,52%	1	0,10	2
BlueAlpha Global Equity Fund	1140	MSCI World Net ZAR	4,15%	6	20,96%	1	28,14%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	
Excelsia Global Equity Fund	636	MSCI ACWLD (ZAR)	0,50%	13	13,37%	11	15,71%	9	13,05%	5	-	-	-	-	-	-	15,32%	3	8,07%	5	-0,15	3
First Avenue Global Equity Low Volatility	71	MSCI World Price Index (ZAR)	3,11%	8	13,67%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
First Avenue Global Equity Quality Growth	43	MSCI ACWLD (ZAR)	4,17%	5	20,02%	3	27,23%	3	10,31%	6	-	-	-	-	-	-	20,73%	6	8,19%	6	-0,49	7
Cannon Global Equity Champions	41	MSCI ACWLD (ZAR)	1,18%	12	14,07%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Camissa Global Equity Fund	2265	FTSE World Index ZAR	0,02%	14	13,24%	12	12,83%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	
Independent Alternatives Global Equity	153	MSCI World Net Daily Total Return (ZAR)	2,82%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lodestar Global Core Portfolio	1741	MSCI World Net ZAR	5,21%	2	17,64%	6	26,39%	5	16,55%	1	19,87%	1	-	-	-	-	14,45%	2	6,09%	4	0,12	1
Mazi Global Equity Composite	1242	MSCI ACWLD (ZAR)	5,58%	1	20,19%	2	36,37%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	
Perpetua Global Focused Equity	490	MSCI ACWLD (ZAR)	-0,41%	15	8,70%	14	6,93%	11	8,14%	7	-	-	-	-	-	-	-	-	-	-	-0,32	-
Prescient Global Core Equity	233	MSCI World Net Daily Total Return (ZAR)	3,38%	7	19,83%	4	27,06%	4	15,04%	2	-	-	-	-	-	-	17,05%	5	4,73%	2	-0,27	4
Vunani Global Equity Fund	713	MSCI World Net ZAR	5,06%	3	18,19%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vunani Global Flexible Equity	2382	80% MSCI,15% US\$,5% STeFI	4,95%	4	16,73%	8	24,69%	7	13,34%	4	18,20%	2	16,10%	1	15,58%	1	15,39%	4	6,04%	3	-0,33	6
MSCI World Price Index (ZAR)			3,27%		15,98%		23,52%		14,06%								16,22%					
MSCI ACWLD (ZAR)			2,73%		15,47%		23,70%		14,30%		18,48%						15,44%					
MSCI World Net ZAR			3,01%		16,19%		25,54%		15,84%		19,36%						16,05%					
MSCI World Net Daily Total Return (ZAR)			3,68%		16,81%		26,24%		16,32%													
FTSE World Index ZAR			3,13%		15,85%		25,14%															
80% MSCI,15% US\$,5% STeFI			3,11%		13,68%		24,53%		15,47%		18,21%		14,23%		9,04%		13,75%					
Offshore Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark	31-Jan		Quarter		1 year		3 years		5 years		7 years		10 years		Risk Statistics (3 Years)			Information		
			#	#	#	#	#	#	#	#	#	#	#	Volatility	#	Tracking Error	#	ratio	#			
Sesfikile BCI Global Property Fund	1429	FTSE EPRA/NAREIT Developed Rental Index Net Total Return	-3,07%	2	20,07%	1	4,86%	1	7,94%	2	10,01%	1	8,94%	1	-	-	21,10%	2	6,03%	2	0,12	2
Meago Global Property Fund	996	GPR 250 REIT Index (ZAR)	-2,77%	1	14,77%	2	2,50%	2	8,68%	1	8,46%	2	-	-	-	-	19,56%	1	0,94%	1	-1,60	1
FTSE EPRA/NAREIT Developed Rental Index Net Total Return			-2,13%		16,40%		2,85%		6,54%		6,72%		6,38%				19,55%					
GPR 250 REIT Index (ZAR)			-2,92%		15,41%		2,90%		10,19%		8,99%						19,71%					

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