



BEE.economics[®]

Transformation in South African Asset Management

Monthly asset manager performance survey

February 2024

DEIinvest

 **27
FOUR**

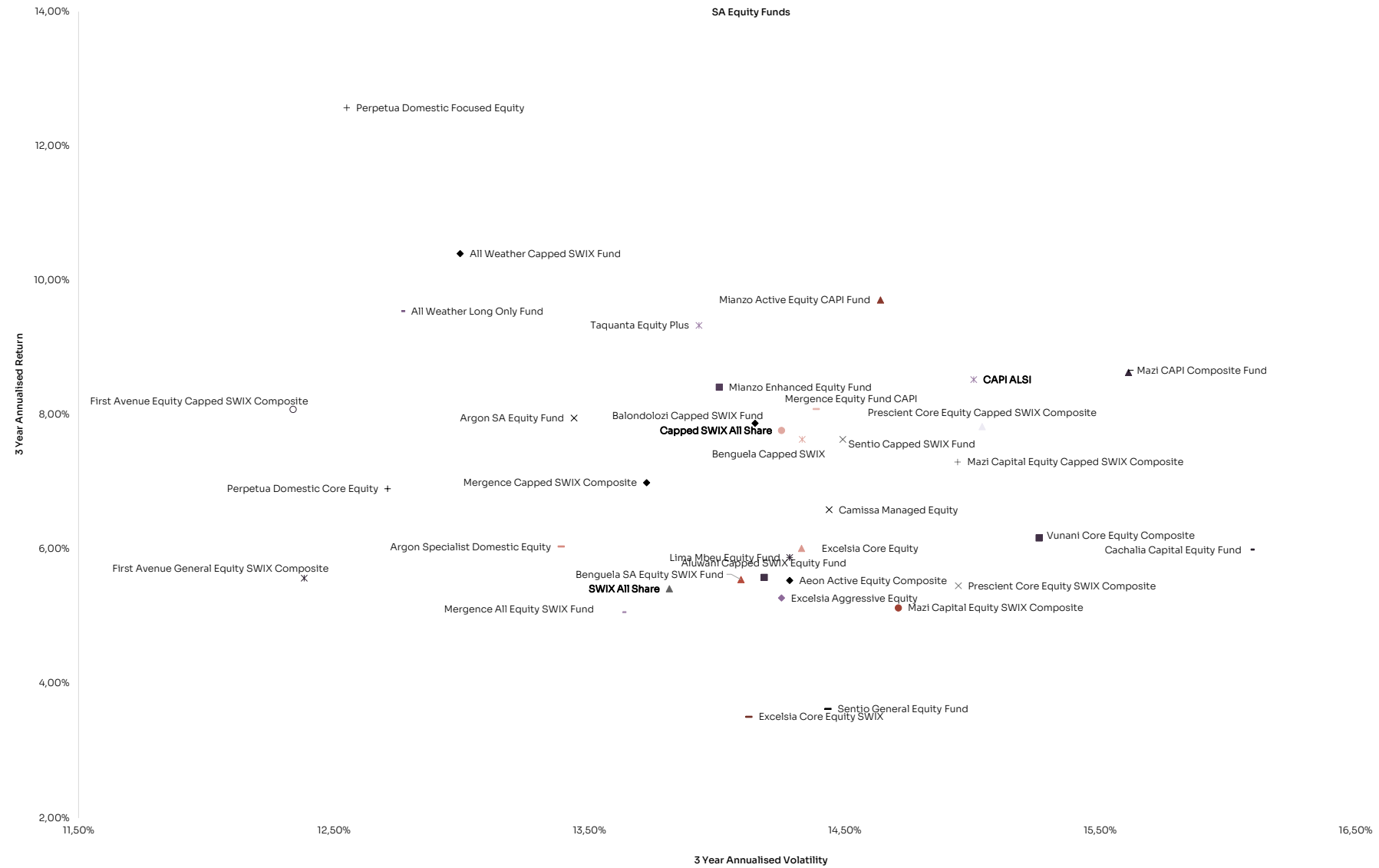
B-BBEE Credentials

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%	67%	75%	50%	56%	33%	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
Balondolozzi 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
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%	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

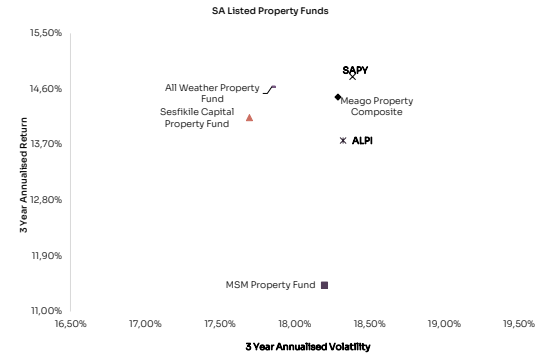
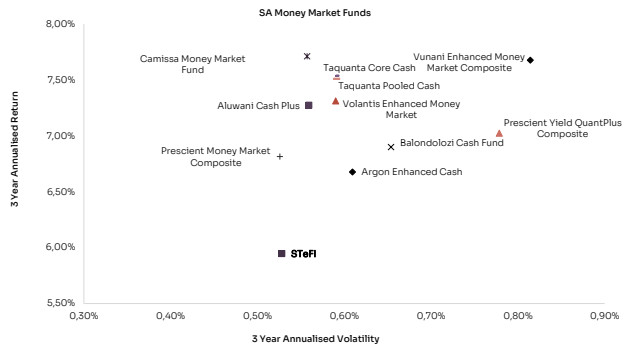
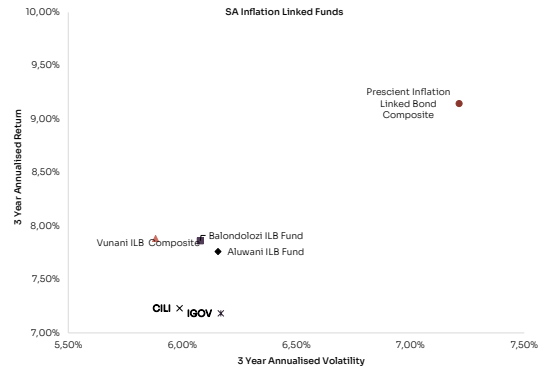
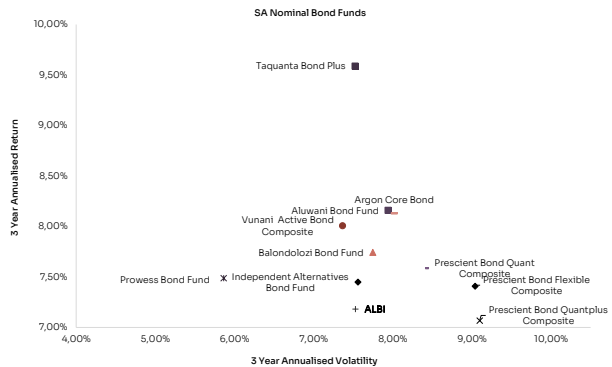
Performance as of 29 February 2024 | SA Equity

Fund Name	Inception date	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)																			
				29-Feb	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aeon Active Equity Composite		19406	SWIX All Share	-1,55%	2	-3,80%	12	-7,38%	11	5,54%	7	7,19%	3	7,35%	2	7,32%	1	14,28%	8	3,90%	10	0,03	7
All Weather Long Only Fund		6260	SWIX All Share	-1,79%	4	-2,54%	6	-5,79%	9	9,54%	1	8,66%	1	8,22%	1	-	-	12,77%	3	3,42%	7	1,21	1
Argon Specialist Domestic Equity		430	SWIX All Share	-2,18%	8	-3,01%	10	-3,30%	5	6,04%	4	6,92%	4	6,97%	3	7,21%	2	13,39%	4	2,39%	3	0,26	3
Benguela SA Equity SWIX Fund		167	SWIX All Share	-1,92%	7	-2,94%	9	-1,88%	2	5,55%	6	6,29%	6	5,84%	6	-	-	14,09%	6	3,51%	8	0,04	5
Ensemble Prismatic General Equity Portfolio Equity Fund		32	SWIX All Share	-1,69%	3	-2,83%	8	-4,18%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Core Equity SWIX		1098	SWIX All Share	-2,65%	13	-4,70%	15	-8,96%	13	3,51%	12	6,18%	7	5,10%	8	-	-	14,13%	7	3,10%	6	-0,61	11
First Avenue General Equity SWIX Composite		668	SWIX All Share	-1,92%	5	-0,96%	1	-3,02%	4	5,57%	5	-	-	-	-	-	-	12,38%	1	4,57%	11	0,03	6
Mazi Capital Equity SWIX Composite		190	SWIX All Share	-2,81%	14	-4,35%	14	-8,30%	12	5,13%	9	5,25%	10	4,59%	10	5,80%	5	14,71%	10	2,99%	5	-0,10	9
Mergence All Equity SWIX Fund		1183	SWIX All Share	-1,50%	1	-2,78%	7	-4,39%	8	5,06%	10	5,34%	9	5,03%	9	6,01%	4	13,63%	5	2,70%	4	-0,13	10
Perpetua Domestic Core Equity		5629	SWIX All Share	-2,62%	12	-3,71%	11	-4,02%	6	6,90%	2	7,72%	2	6,09%	5	-	-	12,71%	2	3,58%	9	0,42	2
Prescient Core Equity SWIX Composite		838	SWIX All Share	-2,38%	9	-2,53%	5	-2,06%	3	5,46%	8	-	-	-	-	-	-	14,95%	11	1,66%	1	0,03	8
Sentio General Equity Fund		10611	SWIX All Share	-2,52%	11	-4,35%	13	-6,22%	10	3,62%	11	5,56%	8	5,22%	7	5,78%	6	14,43%	9	2,06%	2	-0,87	12
Utho Listed Equity Fund		200	SWIX All Share	-1,92%	5	-1,67%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Umthombo Wealth Moderate Equity		949	SWIX All Share	-2,46%	10	-1,39%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Core Equity Composite		166	SWIX All Share	-3,17%	15	-2,30%	4	1,89%	1	6,17%	3	6,58%	5	6,53%	4	6,57%	3	15,26%	12	6,01%	12	0,13	4
Median return				-2,18%		-2,83%		-4,18%		5,54%		6,43%		5,97%		6,29%		14,11%					
SWIX All Share				-2,19%		-2,49%		-2,06%		5,41%		6,62%		6,25%		6,61%		13,81%					
All Weather Capped SWIX Fund		7623	Capped SWIX All Share	-1,75%	2	-1,84%	6	-4,94%	17	10,40%	2	8,56%	1	-	-	-	-	12,99%	3	2,71%	10	0,97	3
Aluwani Capped SWIX Equity Fund		3319	Capped SWIX All Share	-1,86%	5	-2,10%	7	-2,37%	10	5,58%	18	5,84%	9	-	-	-	-	14,19%	9	1,81%	5	-1,21	18
Argon SA Equity Fund		7064	Capped SWIX All Share	-2,25%	12	-2,83%	16	-3,41%	13	7,95%	7	7,29%	2	6,79%	1	-	-	13,44%	4	2,23%	8	0,08	6
Balondolozzi Capped SWIX Fund		636	Capped SWIX All Share	-2,12%	10	-2,29%	9	-0,64%	3	7,87%	8	7,02%	3	-	-	-	-	14,15%	8	1,89%	6	0,06	8
Benguela Capped SWIX		201	Capped SWIX All Share	-1,97%	8	-2,78%	14	-1,89%	7	7,64%	10	6,10%	7	-	-	-	-	14,33%	13	3,19%	14	-0,04	10
BlueAlpha SA Equity Fund		2432	Capped SWIX All Share	-1,79%	3	-1,12%	3	-0,79%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Core Equity		4133	Capped SWIX All Share	-3,25%	24	-4,19%	21	-6,58%	20	6,06%	15	-	-	-	-	-	-	14,78%	16	3,00%	13	-0,57	14
Excelsia Aggressive Equity		862	Capped SWIX All Share	-2,64%	18	-4,61%	25	-11,56%	23	5,28%	19	6,93%	4	-	-	-	-	14,25%	10	4,08%	15	-0,61	15
Excelsia Core Equity		1672	Capped SWIX All Share	-2,77%	20	-4,21%	23	-8,52%	22	6,01%	16	6,88%	5	-	-	-	-	14,33%	12	2,87%	11	-0,61	16
Differential SA Equity Fund		2562	Capped SWIX All Share	-2,70%	19	-2,81%	15	-3,12%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Equity Capped SWIX Composite		1218	Capped SWIX All Share	-1,94%	6	-0,94%	2	-1,01%	5	8,08%	6	-	-	-	-	-	-	12,34%	1	4,42%	17	0,07	7
Camissa Managed Equity		637	Capped SWIX All Share	-3,76%	25	-4,32%	24	-6,40%	19	6,59%	13	-	-	-	-	-	-	14,44%	14	6,89%	19	-0,17	12
Lima Mbeu Equity Fund		129	Capped SWIX All Share	-2,08%	9	-2,28%	8	-2,81%	11	5,88%	17	5,54%	10	-	-	-	-	14,28%	11	1,39%	3	-1,36	19
Lodestar SA Core Equity Portfolio		709	Capped SWIX All Share	-2,51%	15	-1,42%	4	-1,24%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Capital Equity Capped SWIX Composite		9444	Capped SWIX All Share	-2,86%	22	-4,19%	22	-8,35%	21	7,30%	11	5,28%	12	-	-	-	-	14,94%	17	2,99%	12	-0,16	11
Mergence Capped SWIX Composite		1492	Capped SWIX All Share	-1,58%	1	-2,65%	12	-4,40%	16	6,99%	12	5,33%	11	4,54%	3	-	-	13,72%	5	2,45%	9	-0,32	13
Mianza Capped SWIX Fund		186	Capped SWIX All Share	-2,83%	21	-2,99%	18	-4,34%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianza Enhanced Equity Fund		716	Capped SWIX All Share	-2,56%	16	-2,71%	13	-3,98%	14	8,41%	4	-	-	-	-	-	-	14,01%	7	1,25%	2	0,52	4
Taquanta Equity Plus		2877	Capped SWIX All Share	-2,13%	11	-1,83%	5	-0,25%	1	9,33%	3	-	-	-	-	-	-	13,93%	6	0,35%	1	4,47	1
Terebinth Active Equity Capped SWIX Fund		234	Capped SWIX All Share	-1,96%	7	-2,33%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Domestic Focused Equity		5661	Capped SWIX All Share	-2,61%	17	-3,44%	20	-1,94%	8	12,57%	1	-	-	-	-	-	-	12,55%	2	4,83%	18	0,99	2
Prescient Core Equity Capped SWIX Composite		5345	Capped SWIX All Share	-2,42%	14	-2,42%	11	-2,00%	9	7,83%	9	-	-	-	-	-	-	15,04%	18	1,64%	4	0,03	9
Sentio Capped SWIX Fund		1140	Capped SWIX All Share	-2,29%	13	-3,40%	19	-5,55%	18	6,22%	14	5,90%	8	5,51%	2	-	-	14,49%	15	2,11%	7	-0,74	17
Umthombo Wealth Best House View Fund		225	Capped SWIX All Share	-1,84%	4	-0,42%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Domestic Active Equity Composite		1574	Capped SWIX All Share	-3,13%	23	-2,93%	17	-0,38%	2	8,31%	5	6,56%	6	-	-	-	-	15,42%	19	4,15%	16	0,13	5
Median return				-2,29%		-2,71%		-3,12%		7,64%		6,33%		5,51%		-		14,25%					
Capped SWIX All Share				-2,27%		-2,30%		-1,97%		7,77%		7,00%		-		4,30%		14,25%					
Cachalia Capital Equity Fund		290	CAPI ALSI	-1,34%	1	-2,36%	1	-6,97%	4	6,00%	4	10,47%	2	10,21%	1	-	-	16,09%	4	3,83%	4	-0,66	4
Mazi CAPI Composite Fund		1661	CAPI ALSI	-3,03%	5	-4,97%	5	-8,10%	5	8,63%	2	-	-	-	-	-	-	15,61%	3	2,27%	2	0,05	2
Mergence Equity Fund CAPI		1406	CAPI ALSI	-1,80%	2	-3,67%	3	-5,25%	3	8,09%	3	8,28%	3	7,63%	3	7,43%	1	14,39%	1	2,55%	3	-0,17	3
Mianza Active Equity CAPI Fund		1091	CAPI ALSI	-2,99%	4	-4,09%	4	-2,78%	2	9,71%	1	10,95%	1	9,78%	2	-	-	14,64%	2	2,00%	1	0,59	1
Terebinth Active Equity Fund		61	CAPI ALSI	-2,24%	3	-3,33%	2	-2,32%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median return				-2,39%		-3,88%		-6,11%		8,36%		10,47%		9,78%		7,43%		15,13%					
CAPI ALSI				-2,49%		-3,33%		-3,12%		8,52%		9,41%		8,72%		7,95%		15,01%					

3 Year Annualised Volatility & Return



3 Year Annualised Volatility & Return



Performance as of 29 February 2024 | SA Absolute Return, Multi-Asset & SA Hedge

Fund Name	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)												Information							
			29-Feb	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondolzi Absolute Return +3%	69	CPI+3	-0,83%	2	-0,54%	2	5,33%	2	8,58%	2	9,51%	1	9,37%	1	8,39%	1	8,07%	2	8,55%	2	-0,08	1
Mianzo Absolute +3%	830	CPI+3	-0,22%	1	0,40%	1	7,06%	1	8,75%	1	8,42%	2	7,95%	2	7,78%	2	5,15%	1	5,55%	1	-0,10	2
CPI+3			0,25%		1,56%		8,31%		9,29%		8,23%		8,10%		8,35%		1,30%					
Argon Absolute Return +4%	699	CPI+4	-0,41%	1	0,60%	2	3,55%	4	7,98%	2	7,23%	1	7,03%	1	7,38%	1	5,24%	1	5,63%	1	-0,43	2
Mergence Absolute +4%	198	CPI+4	-0,49%	2	0,63%	1	4,82%	3	7,31%	3	7,16%	2	6,88%	2	6,72%	2	5,64%	2	6,12%	2	-0,50	4
Vunani Absolute Return +4% Composite	257	CPI+4	-0,81%	4	0,35%	3	5,04%	2	6,55%	4	6,66%	3	6,54%	3	6,65%	3	7,00%	4	7,46%	4	-0,51	5
Prescient Positive Return Composite	1414	CPI+4	-0,64%	3	0,20%	5	5,82%	1	8,09%	1	-	-	-	-	-	-	6,21%	3	6,63%	-	-0,35	-
Sentio Absolute Return Fund	301	CPI+4	-1,02%	5	0,29%	4	2,78%	5	6,32%	5	6,37%	4	5,12%	4	5,56%	4	7,68%	5	8,15%	5	-0,50	3
CPI+4			0,33%		1,81%		9,40%		10,38%		9,31%		9,18%		9,43%		1,30%					
BlueAlpha All Seasons Fund	143	CPI+5	2,91%	1	8,67%	1	12,98%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Absolute +5%	292	CPI+5	-0,91%	2	-0,80%	2	4,28%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+5			0,42%		2,07%		10,49%		11,48%		10,40%		10,27%		10,52%		1,30%					
Vunani Absolute Return +6% Composite	1329	CPI+6	-1,21%	2	-0,09%	1	4,02%	1	6,54%	1	6,99%	1	6,66%	1	6,41%	1	9,20%	1	9,58%	1	-0,63	1
Ensemble Prismatic Multi Asset CPI+6% Portfolio	59	CPI+6	-1,15%	1	-0,81%	2	0,81%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+6			0,50%		2,32%		11,59%		12,59%		11,50%		11,37%		11,63%		1,30%					

Performance as of 29 February 2024 | Multi-Asset Funds

Fund Name	Fund Size (Rm)	Benchmark	29-Feb	Quarter	1 year	3 years	5 years	7 years	10 years												
Aeon Global Balanced Fund	970	CPI+5	1,89%	4,15%	13,41%	10,61%	10,59%	9,69%	8,94%	-	-	-	-	-	-	-	-	-	-	-	-
Aeon Domestic Balanced Fund	882	CPI+5	-0,88%	-1,51%	-2,18%	5,22%	5,68%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Weather Capital Balanced Fund	54	SA Multi Asset High Equity	0,86%	1,74%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balondolzi Active Balanced Fund	411	CPI+5	0,15%	2,02%	9,57%	8,28%	8,48%	8,45%	-	-	-	-	-	-	-	-	-	-	-	-	-
BlueAlpha Balanced Fund	58	SA Multi Asset High Equity	2,49%	9,23%	17,72%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Balanced Fund	23	Median Return: Alexander	-2,08%	-2,10%	-4,82%	5,96%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Balanced Fund	1924	Forbes Survey Median Return: Alexander	-2,92%	-2,99%	-3,03%	7,57%	9,16%	8,58%	7,20%	-	-	-	-	-	-	-	-	-	-	-	-
Lima Mbeu Multi Asset Fund	143	Forbes Survey Multi Asset ²	0,58%	2,17%	5,11%	8,08%	7,31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi SA Balanced Composite	468	CPI+5	-2,15%	-2,19%	-3,07%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Global Balanced Fund	325	CPI+5	0,34%	1,02%	3,57%	8,26%	9,01%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Global Balanced Fund	1755	CPI+6	-0,10%	0,22%	7,65%	8,85%	9,48%	9,09%	-	-	-	-	-	-	-	-	-	-	-	-	-
Taqaanta Global Balanced	22688	Multi Asset ¹	0,85%	3,48%	8,84%	10,59%	10,14%	9,06%	8,88%	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Balanced Composite	5550	CPI+5	1,13%	3,64%	10,36%	8,87%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Defensive Composite	2030	CPI+3	0,52%	3,25%	10,01%	8,85%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Global Balanced	495	ASISA SA Multi Asset High Equitv Cateoov Average	0,65%	2,37%	5,24%	10,83%	9,36%	7,90%	-	-	-	-	-	-	-	-	-	-	-	-	-

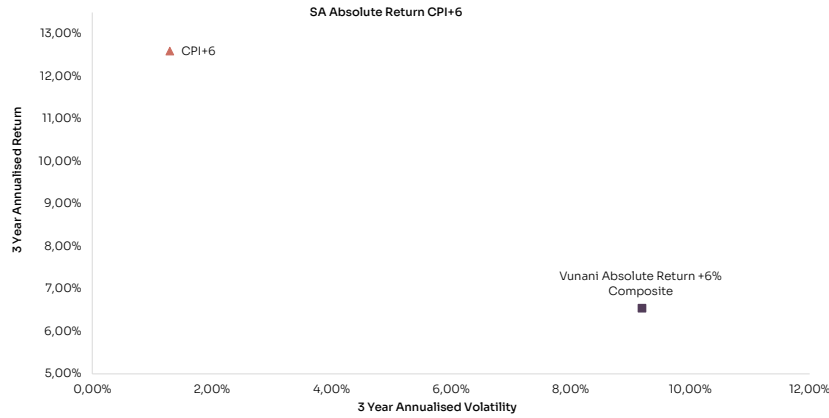
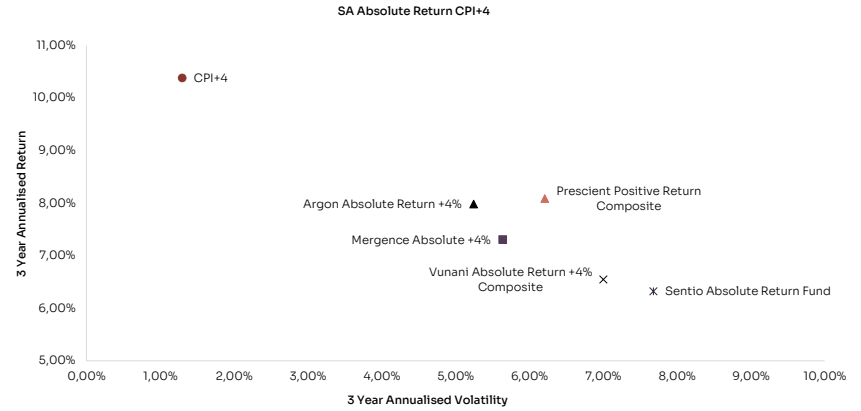
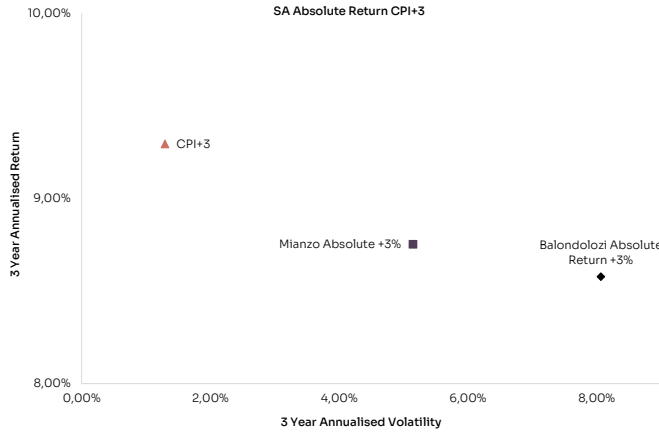
Performance as of 29 February 2024 | SA Hedge Funds

Fund Name	Fund Size (Rm)	Benchmark	29-Feb	Quarter	1 year	3 years	5 years	7 years	10 years	Risk Statistics (3 Years)		Information
										Volatility	Tracking Error	ratio
All Weather Long Short Fund	1088	STeFI	-0,77%	3,70%	-2,21%	13,28%	15,63%	9,81%	-	7,33%	7,52%	0,97
All Weather Market Neutral Fund	1588	STeFI	-0,09%	3,73%	0,99%	12,69%	15,73%	14,32%	-	5,72%	5,92%	1,14
Differential Multi-Strategy Fund	355	STeFI	-1,25%	4,99%	14,36%	-	-	-	-	-	-	-
IA Muhu MS Hedge Fund (RHF)	282	STeFI	0,36%	1,76%	8,78%	3,50%	4,02%	4,03%	-	5,01%	4,91%	-0,50
IA Long Short Equity Hedge Fund	115	STeFI	1,82%	3,45%	-	-	-	-	-	-	-	-
Mazi NCIS Long Short (QHIF)	107	STeFI	-0,32%	1,35%	-2,21%	11,51%	9,31%	5,84%	-	13,29%	13,35%	0,42
Mazi NCIS Market Neutral (RHF)	103	STeFI	-0,48%	0,10%	4,59%	6,14%	4,91%	3,00%	3,36%	6,20%	6,27%	0,03
Terebinth Macro HF	1441	STeFI	0,42%	2,28%	8,09%	7,41%	-	-	-	7,43%	7,35%	0,20
STeFI			0,65%	2,06%	8,30%	5,95%	5,98%	6,38%	6,48%	0,53%		

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



Performance as of 29 February 2024 | Global Equity & Global Listed Property

Offshore Listed Equity Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information				
			29-Feb	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondoloz Global Equity Fund	86	MSCI ACWLD (ZAR)	5,88%	10	11,66%	9	28,92%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benguela Global Equity Fund	892	MSCI ACWLD (ZAR)	4,24%	14	7,86%	13	25,82%	8	15,17%	4	15,26%	3	-	-	-	-	13,88%	1	3,80%	1	-0,24	2
BlueAlpha Global Equity Fund	1250	MSCI World Net ZAR	8,06%	2	18,53%	1	32,38%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Global Equity Fund	712	MSCI ACWLD (ZAR)	7,38%	3	11,50%	10	21,30%	9	12,93%	5	-	-	-	-	-	-	15,26%	3	7,37%	5	-0,43	5
First Avenue Global Equity Low Volatility	76	MSCI World Price Index (ZAR)	6,58%	6	10,87%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Global Equity Quality Growth	38	MSCI ACWLD (ZAR)	8,75%	1	15,14%	4	33,57%	2	12,40%	6	-	-	-	-	-	-	21,19%	6	8,25%	6	-0,45	6
Cannon Global Equity Champions	38	MSCI ACWLD (ZAR)	7,02%	5	10,67%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Global Equity Fund	2278	FTSE World Index ZAR	4,75%	12	7,81%	14	14,99%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Global Equity	162	MSCI World Net Daily Total Return (ZAR)	6,50%	7	12,91%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lodestar Global Core Portfolio	1741	MSCI World Net ZAR	6,36%	8	15,52%	3	29,96%	5	19,05%	1	19,20%	1	-	-	-	-	14,70%	2	5,93%	3	0,23	1
Mazi Global Equity Composite	1358	MSCI ACWLD (ZAR)	7,14%	4	16,25%	2	40,34%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Global Focused Equity	426	MSCI ACWLD (ZAR)	3,73%	15	6,97%	15	8,98%	11	7,23%	7	-	-	-	-	-	-	-	-	-	-	-0,47	-
Prescient Global Core Equity	254	MSCI World Net Daily Total Return (ZAR)	5,93%	9	12,56%	7	30,39%	4	16,20%	2	-	-	-	-	-	-	17,24%	5	4,73%	2	-0,26	4
Vunani Global Equity Fund	713	MSCI World Net ZAR	5,70%	11	12,64%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Global Flexible Equity	2440	80% MSCI,15% US\$,5% STeFI	4,41%	13	11,94%	8	26,40%	7	15,49%	3	17,30%	2	16,74%	1	16,35%	1	15,43%	4	6,04%	4	-0,25	3
MSCI World Price Index (ZAR)			6,76%		12,15%		28,30%		15,73%								16,52%					
MSCI ACWLD (ZAR)			6,98%		11,81%		29,16%		16,09%		18,00%						15,78%					
MSCI World Net ZAR			7,29%		13,51%		31,00%		17,69%		18,86%						16,41%					
MSCI World Net Daily Total Return (ZAR)			6,04%		11,97%		30,06%		17,42%													
FTSE World Index ZAR			7,23%		12,30%		30,86%															
80% MSCI,15% US\$,5% STeFI			6,02%		10,80%		27,86%		17,03%		17,63%		15,24%		9,68%		14,02%					
Offshore Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information				
			29-Feb	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Sesfikile BCI Global Property Fund	1455	FTSE EPRA/NAREIT Developed Rental Index Net Total Return	1,43%	2	7,46%	1	3,42%	2	8,06%	2	9,00%	1	8,97%	1	-	-	21,10%	2	5,92%	2	0,20	2
Meago Global Property Fund	1020	GPR 250 REIT Index (ZAR)	2,62%	1	5,74%	2	4,24%	1	8,48%	1	7,76%	2	-	-	-	-	19,54%	1	0,79%	1	-1,39	1
FTSE EPRA/NAREIT Developed Rental Index Net Total Return			2,21%		6,21%		4,71%		6,26%		6,04%		6,73%				19,52%					
GPR 250 REIT Index (ZAR)			2,51%		5,94%		4,53%		9,58%		8,33%						19,64%					

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