BEE.conomics®

Transformation in South African Asset Management

Monthly asset manager performance survey

March 2024

DEInvest

27 FOUR

B-BBEE Credentials

Asset Managers	DOI	Manager Profile CIS Product Offering	Province	Black Ownership (%)	Board Representation		Management Senior Management		Investment Professionals		B-BBEE Rating level
					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%	86%	43%	67%	40%	1
Balondolozi 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 Managerment	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	100%	100%	50%	100%	25%	100%	50%	1
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 March 2024 | SA Fixed Income & SA Listed Property

SA Nominal Bond Funds

Fund Name	Fund Size (Rm)	Benchmark	31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Risk Statistics (3 Years) Volatility	#	Tracking Error	#	Information ratio	#
Argon Core Bond	2065	ALBI	-2,45%	12	-1,77%	4	3,43%	10	8,44%	3	7,53%	4	8,57%	2	8,54%	1	7,89%	8	1,31%	7	0,79	4
Aluwani Bond Fund	12186	ALBI	-2,00%	5	-1,79%	6	5,02%	4	8,45%	2	7,65%	3	8,40%	3	8,26%	4	7,83%	6	0,63%	2	1,67	1
Balondolozi Bond Fund	4140	ALBI	-2,19%	10	-1,84%	7	4,54%	6	7,72%	7	7,37%	5	8,30%	4	8,42%	3	7,76%	5	0,91%	4	0,35	6
Capital Link Partners Passive Bond Fund	264	ALBI	-2,17%	9	-2,00%	9	4,06%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ensemble Prismatic Bond Portfolio	25	ALBI	-2,12%	7	-2,05%	11	7,49%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Bond Fund	454	ALBI	-1,78%	1	-1,78%	5	4,66%	5	7,80%	6	8,23%	1	-	-	-	-	7,43%	3	0,45%	1	0,86	2
Prescient Bond Quantplus Composite	7498	ALBI	-2,58%	14	-2,52%	14	3,09%	12	7,24%	9	-	-	-	-	-	-	9,04%	10	2,18%	9	-0,08	9
Prescient Bond Quant Composite	657	ALBI	-2,29%	11	-2,38%	13	3,87%	9	7,89%	5	-	-	-	-	-	-	8,30%	9	1,01%	6	0,48	5
Prescient Bond Flexible Composite	3217	ALBI	-2,64%	15	-2,56%	15	3,20%	11	7,24%	10	-	-	-	-	-	-	9,09%	11	2,31%	10	-0,07	8
Prowess Corporate Bond Fund	3191	ALBI	-1,98%	4	-1,62%	3	5,03%	3	7,50%	8	7,04%	6	7,92%	5	7,80%	5	5,86%	1	1,70%	8	0,05	7
Taquanta Bond Plus	738	ALBI	-1,91%	3	-1,57%	2	5,47%	2	9,71%	1	-	-	-	-	-	-	7,48%	4	-	-	-	-
Terebinth Active Bond Fund	235	ALBI	-2,15%	8	-2,04%	10	2,22%	13	6,66%	11	-	-	-	-	-	-	7,89%	7	0,95%	5	-0,79	10
Umthombo Wealth Active Bond Composite	1115	ALBI	-2,04%	6	-1,87%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Bond Fund	53	ALBI	-1,80%	2	-1,42%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Active Bond Composite	10852	ALBI	-2,56%	13	-2,37%	12	3,90%	8	8,06%	4	7,77%	2	8,71%	1	8,44%	2	7,34%	2	0,83%	3	0,80	3
Median return			-2,15%		-1,87%		4,06%		7,80%		7,59%		8,40%		8,42%		7,83%					
ALBI			-1,93%		-1,80%		4,19%		7,41%		7,05%		7,79%		7,69%		7,45%					

SA Inflation Linked Bond Funds

Fund Name	Fund Size (Rm)	Benchmark	31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Risk Statistics (3 Years) Volatility	#	Tracking Error	#	Information ratio	#
Aluwani ILB Fund	1100	IGOV	0,21%	4	-0,42%	4	6,04%	3	7,56%	4	6,83%	3	5,59%	2	-	-	6,16%	3	0,34%	2	1,48	2
Balondolozi ILB Fund	621	CILI	0,49%	1	0,41%	1	6,20%	2	7,81%	3	6,94%	2	-	-	-	-	6,08%	2	0,69%	3	1,02	3
Prescient Inflation Linked Bond Composite	1071	CILI	-0,05%	5	-0,67%	5	5,14%	4	8,94%	1	-	-	-	-	-	-	7,23%	4	2,06%	4	0,89	4
Prowess Active Inflation Linked Bond	613	CILI	0,23%	3	-0,27%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani ILB Composite	2807	CILI	0,27%	2	-0,25%	2	6,26%	1	7,82%	2	7,38%	1	6,36%	1	-	-	5,89%	1	0,30%	1	2,39	1
CILI			0,27%		-0,37%		5,74%		7,11%		6,45%		5,19%				5,99%					
IGOV			0,22%		-0,47%		5,56%		7,05%		6,34%		5,05%				6,17%					

SA Money Market Funds

Fund Name	Fund Size (Rm)	Benchmark	31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Risk Statistics (3 Years) Volatility	#	Tracking Error	#	Information ratio	#
Argon Enhanced Cash	2186	STeFI	0,74%	11	2,18%	13	9,23%	11	6,81%	10	6,88%	7	7,34%	6	7,40%	5	0,61%	7	0,27%	7	2,66	8
Aluwani Cash Plus	17364	STeFI	0,80%	4	2,33%	6	9,71%	7	7,41%	5	7,29%	5	7,77%	4	7,82%	3	0,56%	3	0,16%	4	8,31	4
Balondolozi Cash Fund	1061	STeFI	0,78%	7	2,48%	1	9,84%	4	7,04%	7	7,06%	6	7,52%	5	-	-	0,66%	8	0,21%	6	4,65	7
Camissa Money Market Fund	1063	STeFI	0,78%	6	2,28%	8	9,67%	8	7,84%	1	7,52%	1	7,82%	3	7,77%	4	0,55%	2	0,33%	8	5,37	6
Ensemble Capital Prismatic Money Market Portfo	428	STeFI	0,73%	13	2,19%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Money Market Composite	39	STeFI	0,66%	18	1,89%	18	7,91%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Money Market Fund	572	STeFI	0,69%	17	2,11%	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Money Market Fund	252	STeFI	0,74%	10	2,18%	14	8,82%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muhu Money Market Fund	459	STeFI	0,73%	14	2,14%	15	8,76%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Money Market Composite	11259	STeFI	0,79%	5	2,28%	7	9,29%	10	6,96%	9	-	-	-	-	-	-	0,53%	1	0,08%	1	11,13	3
Prescient Yield QuantPlus Composite	15395	STeFI	0,74%	12	2,36%	5	9,83%	5	7,13%	6	-	-	-	-	-	-	0,78%	9	0,48%	9	2,19	9
Prowess Money Market Fund	111	STeFI	0,81%	3	2,41%	4	9,88%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sentio Money Market Fund	51	STeFI	0,75%	8	2,23%	10	9,39%	9		-												
Taquanta Core Cash	7310	STeFI	0,83%	2	2,47%	2	10,25%	1	7,68%	2	7,50%	2	8,08%	1	8,02%	1	0,59%	5	0,12%	2	12,82	1
Taquanta Pooled Cash	11490	STeFI	0,84%	1	2,45%	3	10,18%	2	7,65%	3	7,41%	3	7,92%	2	7,85%	2	0,60%	6	0,13%	3	11,80	2
Terebinth Money Market Fund Composite	113	STeFI	0,70%	16	2,13%	16	8,86%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Core Money Market	469	STeFI	0,75%	8	2,23%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Enhanced Money Market	492	STeFI	0,71%	15	2,24%	9	9,73%	6	7,43%	4	-	-	-	-	-	-	0,58%	4	0,20%	5	6,71	5
Vunani Enhanced Money Market Composite	89	STeFI	-1,42%	19	-0,25%	19	7,23%	16	7,01%	8	7,33%	4	-	-	-	-	1,43%	10	1,43%	10	0,65	10
Median return			0,74%		2,23%		9,53%		7,27%		7,33%		7,80%		7,82%		0,60%					
STeFI			0,70%		2,06%		8,39%		6,08%		6,00%		6,39%		6,50%		0,53%					

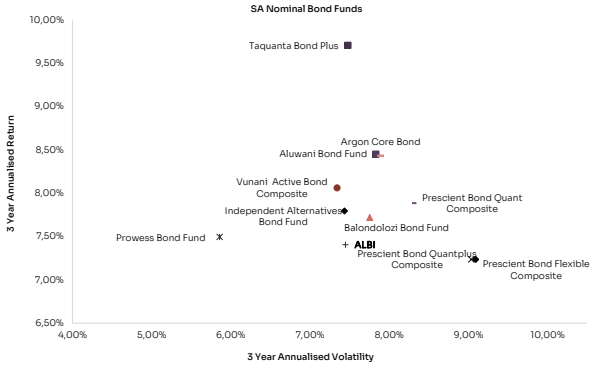
SA Income Funds

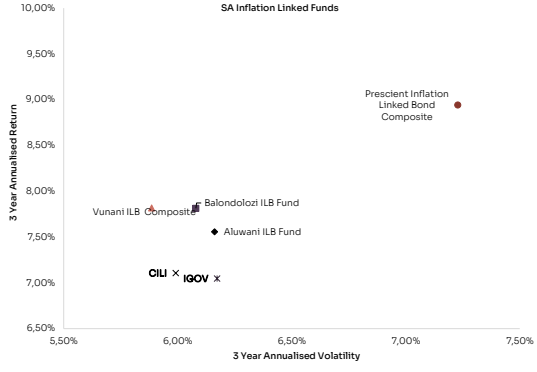
Fund Name	Fund Size (Rm)	Benchmark	31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Risk Statistics (3 Years) Volatility	#	Tracking Error	#	Information ratio	#
All Weather Capital Flexible Income Fund	3	STeFI 110%	0,61%	5	1,56%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aluwani Flexible Income Fund	3505	STeFI +2%	0,26%	8	1,41%	10	9,65%	3	8,17%	7	8,01%	7	8,49%	5	8,39%	5	1,87%	5	1,81%	6	-0,02	8
Aluwani High Yield Fund	2226	STeFI +3%	0,98%	1	2,87%	1	12,05%	1	9,22%	3	9,00%	2	9,54%	2	9,53%	1	0,75%	8	0,46%	8	-0,17	9
Terebinth Strategic Income Fund Composite	17234	STeFI +1%	-0,39%	11	0,76%	12	8,78%	8	8,78%	4	8,88%	3	9,12%	4	8,74%	4	3,10%	2	3,09%	2	0,53	7
Argon Flexible Income Fund	880	STeFI 110%	-1,13%	12	1,44%	9	7,86%	9	9,81%	1	8,61%	5	9,76%	1	9,41%	2	4,17%	1	4,18%	1	0,74	5
Balondolozi Income Fund	482	STeFI 110%	0,31%	7	2,04%	4	9,46%	5	8,41%	6	8,61%	6	-	-	-	-	2,06%	4	2,03%	4	0,84	4
Mazi Flexible Income Composite	359	STeFI 110%	0,74%	3	1,97%	5	9,65%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taquanta Active Income	3452	STeFI 110%	0,91%	2	2,72%	2	11,39%	2	9,47%	2	9,12%	1	-	-	-	-	0,48%	9	0,26%	9	10,68	1
Prescient Income Provider Composite	45301	STeFI 110%	0,11%	10	1,28%	11	9,08%	7	8,42%	5	-	-	-	-	-	-	1,85%	6	1,82%	5	0,94	3
Prowess Diversified Income Fund	56	STeFI +1%	0,47%	6	1,95%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terebinth SCI Enhanced Income Fund	827	STeFI	0,21%	9	1,52%	8	9,42%	6	7,79%	8	-	-	-	-	-	-	1,42%	7	1,34%	7	1,27	2
Volantis Income Fund	124	STeFI 110%	0,72%	4	2,39%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Enhanced MA Income Fund	6071	STeFI	-3,16%	13	-1,79%	13	5,67%	10	7,78%	9	8,71%	4	9,43%	3	8,99%	3	2,73%	3	2,81%	3	0,61	6
STeFI			0,70%		2,06%		8,39%		6,08%		6,00%		6,39%		6,50%		0,53%					

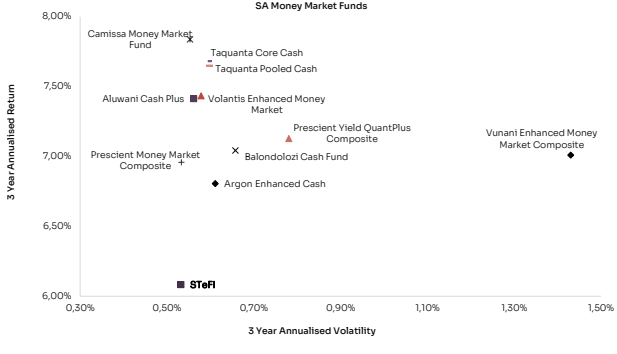
SA Listed Property Funds

Fund Name	Fund Size (Rm)	Benchmark	31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Risk Statistics (3 Years) Volatility	#	Tracking Error	#	Information ratio	#
All Weather Property Fund	4	SAPY	0,01%	1	4,06%	2	21,73%	1	13,52%	2	6,24%	1	4,06%	-	-	-	17,83%	2	14,58%	4	-0,03	2
Mazi Property Composite	969	SAPY	-0,83%	4	3,95%	3	19,69%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MSM Property Fund	92	ALPI	-0,09%	2	2,78%	6	19,77%	3	10,31%	4	0,45%	3	-	-	-	-	18,17%	3	2,18%	3	-1,22	4
Prescient Property Composite	321	SAPY	-1,02%	5	3,62%	4	19,76%	4	13,63%	1	-	-	-	-	-	-	18,72%	4	1,05%	1	-0,29	3
Sesfikile Capital Property Fund	14101	ALPI	-0,45%	3	3,20%	5	19,89%	2	13,44%	3	2,34%	2	1,10%	1	-	-	17,72%	1	1,19%	2	0,30	1
SAPY			-1,02%		3,85%		20,47%		13,94%		0,71%		-1,37%		3,14%		18,44%					
ALPI			-0,58%		3,47%		20,33%		12,97%		-0,24%						18,35%					

3 Year Annualised Volatility & Return







Performance as of 31 March 2024 | SA Equity

Fund Name	Inception date	Fund Size (Rm)	Benchmark	31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Risk Statistics (3 Years) Volatility	#	Tracking Error	#	Information ratio	#
Aeon Active Equity Composite		19887	SWIX All Share	2,09%	11	-3,25%	15	-3,77%	12	5,41%	7	7,35%	3	7,03%	3	7,25%	1	14,27%	8	3,90%	10	0,02	8
All Weather Long Only Fund		1758	SWIX All Share	2,59%	5	-1,99%	3	-0,41%	8	8,65%	1	9,12%	1	8,27%	1	-	-	12,55%	2	3,30%	7	1,01	1
Argon Specialist Domestic Equity		430	SWIX All Share	2,70%	3	-2,13%	5	1,82%	5	6,01%	3	7,16%	4	7,09%	2	7,17%	2	13,39%	4	2,38%	3	0,29	2
Benguela SA Equity SWIX Fund		205	SWIX All Share	2,23%	7	-2,49%	8	2,27%	3	5,43%	6	6,48%	7	5,92%	6	-	-	14,08%	7	3,51%	8	0,03	7
Ensemble Prismatic General Equity Portfolio Equity Fund		33	SWIX All Share	1,81%	13	-1,54%	2	-4,03%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Core Equity SWIX		1140	SWIX All Share	3,83%	1	-2,27%	6	-3,56%	11	3,26%	12	6,67%	6	5,28%	8	-	-	14,05%	6	3,03%	6	-0,68	11
First Avenue General Equity SWIX Composite		682	SWIX All Share	2,14%	9	-1,31%	1	3,84%	1	5,99%	4	5,45%	11	-	-	-	-	12,42%	1	4,41%	11	0,15	4
Mazi Capital Equity SWIX Composite		197	SWIX All Share	3,57%	2	-2,30%	7	-2,31%	10	4,71%	10	5,48%	10	4,93%	10	5,97%	4	14,60%	10	2,87%	5	-0,21	10
Mergence All Equity SWIX Fund		1208	SWIX All Share	2,20%	8	-2,09%	4	-0,34%	7	4,76%	9	5,54%	9	5,12%	9	5,94%	5	13,58%	5	2,72%	4	-0,20	9
Perpetua Domestic Core Equity		5741	SWIX All Share	1,91%	12	-3,08%	14	0,12%	6	6,26%	2	7,81%	2	6,14%	5	-	-	12,60%	3	3,62%	9	0,26	3
Prescient Core Equity SWIX Composite		879	SWIX All Share	2,54%	6	-2,71%	9	2,06%	4	5,39%	8	-	-	-	-	-	-	14,94%	11	1,65%	1	0,05	6
Sentio General Equity Fund		10891	SWIX All Share	2,64%	4	-2,80%	11	-2,02%	9	3,36%	11	5,63%	8	5,39%	7	5,83%	6	14,38%	9	2,05%	2	-0,96	12
Utho Listed Equity Fund		203	SWIX All Share	1,48%	14	-2,89%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Umthombo Wealth Moderate Equity		960	SWIX All Share	1,19%	15	-2,83%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Core Equity Composite		169	SWIX All Share	2,10%	10	-2,79%	10	3,78%	2	5,72%	5	7,08%	5	6,60%	4	6,48%	3	15,20%	12	6,03%	12	0,07	5
Median return				2,20%		-2,49%		-0,34%		5,42%		6,67%		6,03%		6,23%		14,07%					
SWIX All Share				**2,86%**		**-2,17%**		**2,69%**		**5,31%**		**6,96%**		**6,35%**		**6,57%**		**13,80%**					
All Weather Capped SWIX Fund		7784	Capped SWIX All Share	2,44%	13	-1,86%	3	0,12%	16	9,65%	2	9,24%	1	-	-	-	-	12,85%	3	2,71%	10	0,80	2
Aluwani Capped SWIX Equity Fund		3381	Capped SWIX All Share	2,35%	16	-2,10%	6	2,23%	8	5,14%	16	6,26%	9			-	-	14,11%	10	1,82%	5	-1,29	18
Argon SA Equity Fund		7491	Capped SWIX All Share	2,70%	8	-2,28%	11	1,75%	13	7,70%	6	7,81%	3	7,02%	1	-	-	13,40%	4	2,23%	8	0,10	6
Balondolozi Capped SWIX Fund		643	Capped SWIX All Share	2,72%	7	-2,27%	10	4,64%	2	7,64%	7	7,60%	6	-	-	-	-	14,11%	11	1,89%	6	0,08	7
Benguela Capped SWIX		171	Capped SWIX All Share	2,26%	18	-2,58%	15	2,37%	7	7,36%	10	6,62%	8	5,49%	4	-	-	14,30%	14	3,18%	14	-0,04	10
BlueAlpha SA Equity Fund		2446	Capped SWIX All Share	2,29%	17	-1,42%	2	5,67%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Core Equity		4227	Capped SWIX All Share	2,40%	14	-4,44%	24	-1,79%	20	4,92%	17	-	-	-	-	-	-	14,50%	16	2,72%	11	-0,94	17
Excelsia Aggressive Equity		949	Capped SWIX All Share	3,71%	1	-2,26%	8	-6,04%	24	4,67%	18	7,73%	4	-	-	-	-	14,07%	9	3,96%	15	-0,71	14
Excelsia Core Equity		1628	Capped SWIX All Share	3,59%	2	-2,47%	12	-3,26%	23	5,42%	15	7,64%	5	-	-	-	-	14,16%	12	2,73%	12	-0,76	15
Differential SA Equity Fund		2630	Capped SWIX All Share	2,70%	9	-2,66%	16	2,03%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Equity Capped SWIX Composite		1245	Capped SWIX All Share	2,20%	20	-1,23%	1	4,26%	4	8,35%	4	5,58%	14	-	-	-	-	12,36%	1	4,25%	17	0,20	4
Camissa Managed Equity		6478	Capped SWIX All Share	1,92%	22	-6,22%	25	-2,41%	22	4,57%	19	-	-	-	-	-	-	13,80%	6	6,45%	19	-0,45	13
Lima Mbeu Equity Fund		133	Capped SWIX All Share	2,64%	10	-2,26%	9	2,15%	10	5,57%	14	6,00%	11	-	-	-	-	14,27%	13	1,39%	3	-1,38	19
Lodestar SA Core Equity Portfolio		711	Capped SWIX All Share	2,74%	6	-3,26%	21	3,67%	5	-	-	-	-	-	-	-	-						
Mazi Capital Equity Capped SWIX Composite		9471	Capped SWIX All Share	3,49%	3	-2,48%	13	-2,29%	21	6,59%	11	5,70%	13	4,58%	6	-	-	14,76%	17	2,81%	13	-0,32	11
Mergence Capped SWIX Composite		1523	Capped SWIX All Share	2,25%	19	-2,19%	7	-0,34%	17	6,51%	12	5,83%	12	4,72%	5	-	-	13,64%	5	2,47%	9	-0,39	12
Mianzo Capped SWIX Fund		180	Capped SWIX All Share	1,88%	23	-3,94%	23	-0,97%	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Enhanced Equity Fund		733	Capped SWIX All Share	2,40%	15	-3,24%	20	0,20%	15	7,61%	8	-	-	-	-	-	-	13,85%	7	1,16%	2	0,11	5
Taquanta Equity Plus		2897	Capped SWIX All Share	2,94%	4	-1,88%	4	4,56%	3	9,01%	3	-	-	-	-	-	-	13,87%	8	0,35%	1	4,33	1
Terebinth Active Equity Capped SWIX Fund		229	Capped SWIX All Share	2,91%	5	-2,07%	5	2,84%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Domestic Focused Equity		5724	Capped SWIX All Share	1,18%	24	-3,81%	22	1,39%	14	11,32%	1	8,18%	2	5,57%	3	4,79%	1	12,37%	2	4,96%	18	0,77	3
Prescient Core Equity Capped SWIX Composite		5466	Capped SWIX All Share	2,59%	11	-2,78%	18	2,20%	9	7,51%	9	-	-	-	-	-	-	14,99%	18	1,64%	4	0,02	9
Sentio Capped SWIX Fund		1164	Capped SWIX All Share	2,44%	12	-2,53%	14	-1,28%	19	5,73%	13	6,19%	10	5,64%	2	-	-	14,41%	15	2,11%	7	-0,83	16
Umthombo Wealth Best House View Fund		226	Capped SWIX All Share	0,35%	25	-2,72%	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Domestic Active Equity Composite		1606	Capped SWIX All Share	2,04%	21	-3,18%	19	2,00%	12	7,76%	5	7,41%	7	-	-	-	-	15,34%	19	4,18%	16	0,07	8
Median return				2,44%		-2,48%		1,88%		7,36%		7,01%		5,53%		4,79%		14,11%					
Capped SWIX All Share				**2,89%**		**-2,30%**		**2,87%**		**7,48%**		**7,65%**		**-**		**4,60%**		**14,11%**					
Cachalia Capital Equity Fund		295	CAPI ALSI	2,08%	5	-2,76%	4	-2,87%	5	6,14%	4	10,64%	2	10,03%	1	-	-	16,10%	4	3,87%	4	-0,73	4
Mazi CAPI Composite Fund		1721	CAPI ALSI	3,78%	1	-2,45%	3	-2,67%	4	8,72%	2	-	-	-	-	-	-	15,63%	3	2,13%	2	-0,11	2
Mergence Equity Fund CAPI		1436	CAPI ALSI	2,24%	4	-2,42%	2	-1,49%	3	8,18%	3	8,57%	3	7,73%	3	7,50%	1	14,40%	1	2,61%	3	-0,29	3
Mianzo Active Equity CAPI Fund		1120	CAPI ALSI	2,81%	3	-3,40%	5	0,93%	2	9,56%	1	11,39%	1	9,82%	2	-	-	14,62%	2	1,91%	1	0,32	1
Terebinth Active Equity Fund		63	CAPI ALSI	3,19%	2	-1,99%	1	2,75%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median return				2,53%		-2,61%		-2,08%		8,45%		10,64%		9,82%		7,50%		15,12%					
CAPI ALSI				**3,23%**		**-2,34%**		**1,51%**		**8,95%**		**9,95%**		**8,85%**		**8,09%**		**15,06%**					

3 Year Annualised Volatility & Return

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

Fund Name	Fund Size (Rm)	Benchmark	31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Risk Statistics (3 Years) Volatility	#	Tracking Error	#	Information ratio	#
Balondolozi Absolute Return +3%	98	CPI+3	1,29%	1	-0,46%	1	6,15%	2	8,81%	1	9,61%	1	9,37%	1	8,45%	1	8,07%	2	8,57%	2	-0,04	1
Mianzo Absolute +3%	806	CPI+3	0,23%	2	-0,78%	2	7,18%	1	8,37%	2	8,24%	2	7,68%	2	7,65%	2	5,14%	1	5,54%	1	-0,15	2
CPI+3			0,34%		0,75%		8,51%		9,17%		8,30%		8,02%		8,30%		1,32%					
Argon Absolute Return +4%	1163	CPI+4	1,06%	2	0,02%	2	5,05%	3	8,22%	2	7,24%	1	7,05%	1	7,30%	1	5,25%	1	5,65%	1	-0,36	2
Mergence Absolute +4%	198	CPI+4	0,34%	5	-0,58%	4	4,57%	4	7,21%	3	7,13%	2	6,78%	2	6,61%	2	5,64%	2	6,12%	2	-0,50	4
Vunani Absolute Return +4% Composite	259	CPI+4	0,85%	3	-0,02%	3	5,24%	2	6,59%	4	6,83%	3	6,49%	3	6,57%	3	7,00%	4	7,47%	4	-0,49	3
Prescient Positive Return Composite	1438	CPI+4	1,37%	1	0,40%	1	6,24%	1	8,46%	1	-	-	-	-	-	-	6,22%	3	6,66%	-	-0,27	-
Sentio Absolute Return Fund	300	CPI+4	0,51%	4	-0,77%	5	3,63%	5	5,83%	5	6,31%	4	5,19%	4	5,41%	4	7,64%	5	8,11%	5	-0,55	5
CPI+4			0,42%		1,00%		9,59%		10,26%		9,38%		9,10%		9,38%		1,32%					
BlueAlpha All Seasons Fund	216	CPI+5	0,92%	1	4,35%	1	15,63%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Absolute +5%	300	CPI+5	0,85%	2	-1,30%	2	5,05%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+5			0,51%		1,26%		10,69%		11,36%		10,47%		10,19%		10,47%		1,32%					
Vunani Absolute Return +6% Composite	1346	CPI+6	1,31%	1	-0,41%	1	4,87%	1	6,72%	1	7,33%	1	6,66%	1	6,33%	1	9,21%	1	9,60%	1	-0,60	1
Ensemble Prismatic Multi Asset CPI+6% Portfolio	59	CPI+6	0,03%	2	-1,74%	2	-0,55%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+6			0,59%		1,51%		11,79%		12,47%		11,57%		11,29%		11,57%		1,32%					

Performance as of 31 March 2024 | Multi-Asset Funds

Fund Name	Fund Size (Rm)	Benchmark	31-Mar	Quarter	1 year	3 years	5 years	7 years	10 years						
Aeon Global Balanced Fund	682	CPI+5	1,39%	4,29%	15,36%	10,43%	10,41%	9,50%	9,02%	-	-	-	-	-	-
Aeon Domestic Balanced Fund	888	CPI+5	0,90%	-2,37%	-0,04%	5,01%	5,63%	-	-	-	-	-	-	-	-
All Weather Capital Balanced Fund	54	SA Multi Asset High Equity	1,36%	1,50%	-	-	-	-	-	-	-	-	-	-	-
Balondolozi Active Balanced Fund	418	CPI+5	1,66%	1,23%	12,23%	8,75%	8,51%	8,48%	-	-	-	-	-	-	-
BlueAlpha Balanced Fund	58	SA Multi Asset High Equity	0,87%	5,54%	21,79%	-	-	-	-	-	-	-	-	-	-
Excelsia Balanced Fund	23	Median Return: Alexander Forbes Survey	1,75%	-2,22%	-1,57%	5,54%	7,48%	-	-	-	-	-	-	-	-
Camissa Balanced Fund	1940	Median Return: Alexander Forbes Survey	0,76%	-5,36%	-1,08%	6,01%	8,75%	8,43%	7,09%	-	-	-	-	-	-
Lima Mbeu Multi Asset Fund	145	Multi Asset[2]	1,01%	1,26%	7,89%	8,09%	7,29%	-	-	-	-	-	-	-	-
Mazi SA Balanced Composite	490	CPI+5	2,09%	-2,00%	1,29%	-	-	-	-	-	-	-	-	-	-
Mergence Global Balanced Fund	55	CPI+5	1,13%	0,79%	5,90%	8,44%	8,94%	-	-	-	-	-	-	-	-
Mianzo Global Balanced Fund	1771	CPI+6	0,94%	-0,74%	8,33%	8,94%	9,35%	8,94%	-	-	-	-	-	-	-
Taquanta Global Balanced	22949	Multi Asset[1]	1,51%	2,12%	12,67%	10,48%	10,27%	9,01%	8,80%	-	-	-	-	-	-
Prescient Balanced Composite	5975	CPI+5	1,32%	2,07%	11,68%	9,14%	-	-	-	-	-	-	-	-	-
Prescient Defensive Composite	2039	CPI+3	0,25%	1,14%	9,15%	8,66%	-	-	-	-	-	-	-	-	-
Perpetua Global Balanced	507	ASISA SA Multi Asset High Equity Category Average	-0,30%	-0,08%	6,20%	9,87%	9,14%	7,75%	-	-	-	-	-	-	-

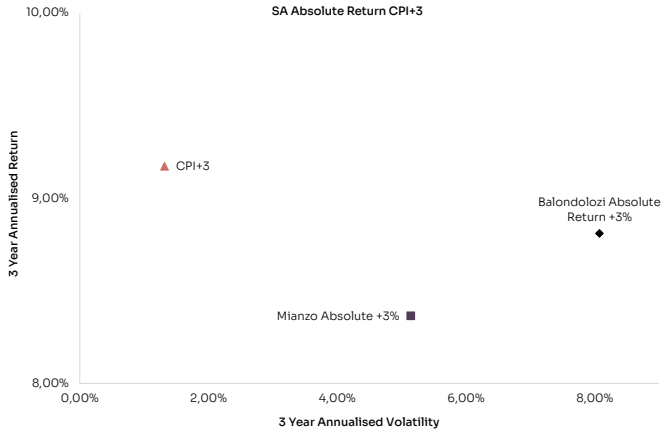
Performance as of 31 March 2024 | SA Hedge Funds

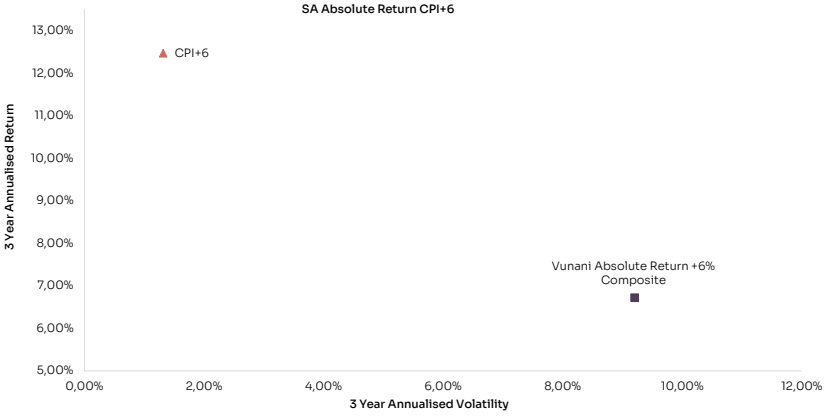
Fund Name	Fund Size (Rm)	Benchmark	31-Mar	Quarter	1 year	3 years	5 years	7 years	10 years	Risk Statistics (3 Years) Volatility	Tracking Error	Information ratio
All Weather Long Short Fund	1083	STeFI	-0,61%	0,42%	-2,77%	12,08%	14,72%	9,63%	-	7,33%	7,52%	0,80
All Weather Market Neutral Fund	1585	STeFI	-0,75%	1,17%	-0,35%	11,78%	14,64%	14,12%	-	5,79%	6,00%	0,95
Differential Multi-Strategy Fund	362	STeFI	1,96%	2,33%	15,09%	-	-	-	-	-	-	-
IA Muhu MS Hedge Fund (RHF)	282	STeFI	0,25%	-0,03%	8,78%	3,53%	3,89%	3,85%	-	5,01%	4,91%	-0,52
IA Long Short Equity Hedge Fund	115	STeFI	0,39%	3,26%	-	-	-	-	-	-	-	-
Mazi NCIS Long Short (QIHF)	107	STeFI	0,62%	-0,55%	4,64%	8,80%	9,60%	6,02%	6,57%	12,56%	12,59%	0,22
Mazi NCIS Market Neutral (RHF)	103	STeFI	0,17%	-0,92%	6,49%	4,72%	5,10%	3,11%	3,71%	5,78%	5,82%	-0,23
Terebinth Macro HF	1422	STeFI	0,62%	2,04%	7,58%	8,00%	13,11%	-	-	7,37%	7,30%	0,26
STeFI			0,70%	2,06%	8,39%	6,08%	6,00%	6,39%	6,50%	0,53%		

Please Note:

1. Multi Asset[2] - 44% Equities, 25% Bonds, 5% Cash, 8% Property, 4% Offshore Cash, 7% Offshore Equities & 7% Offshore Bonds.
2. Multi Asset[1] - 60% Equities & Property, 12.5% Bonds, 7.5% Cash, 20% Global Balanced.
3. All Returns are gross except for SA Listed Propety Funds and Hedge Funds.
4. Inflation numbers are lagged by one month.

3 Year Annualised Volatility & Return





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

Offshore Listed Equity Funds																						
																	Risk Statistics (3 Years)					
Fund Name	Fund Size (Rm)	Benchmark	31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Balondolozi Global Equity Fund	88	MSCI ACWLD (ZAR)	1,90%	5	10,63%	10	34,40%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benguela Global Equity Fund	896	MSCI ACWLD (ZAR)	0,86%	12	7,35%	14	25,78%	9	14,87%	4	14,74%	4	-	-	-	-	13,88%	1	3,72%	1	-0,35	6
BlueAlpha Global Equity Fund	1281	MSCI World Net ZAR	1,08%	9	13,77%	3	36,28%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Global Equity Fund	733	MSCI ACWLD (ZAR)	2,59%	2	10,71%	8	28,73%	8	13,67%	6	-	-	-	-	-	-	15,28%	3	7,48%	5	-0,33	5
First Avenue Global Equity Low Volatility	76	MSCI World Price Index (ZAR)	2,25%	3	12,37%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Global Equity Quality Growth	37	MSCI ACWLD (ZAR)	1,04%	10	14,46%	2	33,52%	6	14,24%	5	17,64%	2	-	-	-	-	20,99%	6	7,94%	6	-0,24	3
Cannon Global Equity Champions	38	MSCI ACWLD (ZAR)	0,87%	11	9,22%	12	23,64%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Global Equity Fund	2378	FTSE World Index ZAR	3,89%	1	8,85%	13	22,37%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Global Equity	165	MSCI World Net Daily Total Return (ZAR)	1,73%	7	11,40%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lodestar Global Core Portfolio	1874	MSCI World Net ZAR	1,43%	8	13,50%	4	34,92%	4	18,75%	1	18,58%	1	-	-	-	-	14,70%	2	5,89%	3	0,15	1
Mazi Global Equity Composite	1303	MSCI ACWLD (ZAR)	1,80%	6	15,15%	1	39,63%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Global Focused Equity	428	MSCI ACWLD (ZAR)	0,67%	13	4,00%	15	9,86%	12	6,52%	7	-	-	-	-	-	-	-	-	-	-	-0,51	-
Prescient Global Core Equity	265	MSCI World Net Daily Total Return (ZAR)	2,07%	4	11,78%	6	35,73%	3	16,73%	2	-	-	-	-	-	-	17,24%	5	4,73%	2	-0,24	4
Vunani Global Equity Fund	713	MSCI World Net ZAR	-0,37%	15	10,64%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Global Flexible Equity	2444	80% MSCI,15% US$,5% STeFI	0,32%	14	9,93%	11	29,28%	7	15,75%	3	16,09%	3	16,28%	1	16,62%	1	15,41%	4	6,04%	4	-0,19	2
MSCI World Price Index (ZAR)			0,37%		10,66%		29,22%		15,60%								16,53%					
MSCI ACWLD (ZAR)			0,55%		10,50%		29,90%		16,17%		17,16%						15,78%					
MSCI World Net ZAR			1,36%		12,02%		33,78%		17,85%		18,20%						16,41%					
MSCI World Net Daily Total Return (ZAR)			1,99%		12,14%		34,66%		17,88%													
FTSE World Index ZAR			1,53%		12,27%		33,23%															
80% MSCI,15% US$,5% STeFI			0,21%		9,55%		27,44%		16,93%		16,77%		14,83%		9,70%		14,03%					

Offshore Listed Property Funds																						
																	Risk Statistics (3 Years)					
Fund Name	Fund Size (Rm)	Benchmark	31-Mar	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Sesfikile BCI Global Property Fund	1460	FTSE EPRA/NAREIT Developed Rental Index Net Total Return	0,50%	2	-1,20%	2	13,89%	1	7,51%	2	7,52%	1	9,05%	1	-	-	21,09%	2	5,85%	2	0,06	2
Meago Global Property Fund	1020	GPR 250 REIT Index (ZAR)	1,83%	1	1,60%	1	13,18%	2	8,70%	1	6,89%	2	-	-	-	-	19,55%	1	0,78%	1	-1,48	1
FTSE EPRA/NAREIT Developed Rental Index Net Total Return			0,95%		0,98%		13,27%		7,16%		5,43%		7,09%				19,42%					
GPR 250 REIT Index (ZAR)			1,89%		1,40%		13,73%		9,86%		7,50%						19,64%					

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