



BEE.economics®

Transformation in South African Asset Management

Monthly asset manager performance survey

April 2024

DEIinvest

 **27
FOUR**

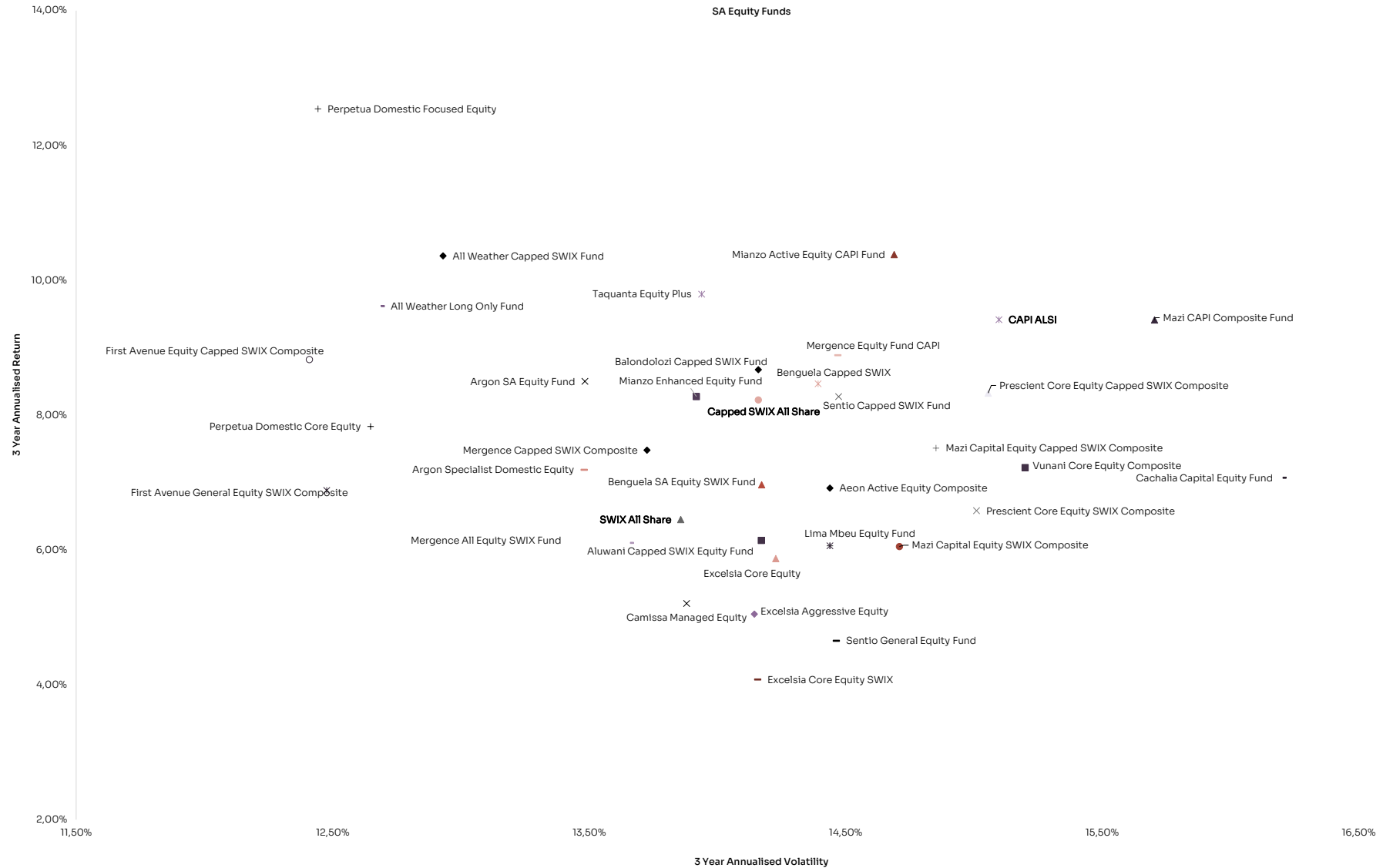
B-BBEE Credentials

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%	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%	86%	43%	67%	40%	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
Mianzo Asset Management	01-Aug-10	▪	Western Cape	100%	75%	25%	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%	100%	33%	83%	50%	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
Terebith 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 30 April 2024 | SA Equity

Fund Name	Inception date	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)												Information ratio							
				30-Apr	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aeon Active Equity Composite		20860	SWIX All Share	4,40%	2	4,93%	1	-1,23%	10	6,92%	6	7,24%	3	7,04%	2	7,62%	1	14,44%	8	3,98%	10	0,12	6
All Weather Long Only Fund		6678	SWIX All Share	3,99%	3	4,77%	2	1,91%	5	9,62%	1	8,73%	1	8,15%	1	-	-	12,69%	3	3,24%	7	0,98	1
Argon Specialist Domestic Equity		456	SWIX All Share	3,40%	6	3,88%	8	1,79%	6	7,19%	4	6,85%	4	6,88%	3	7,30%	2	13,48%	4	2,38%	3	0,31	3
Benguela SA Equity SWIX Fund		177	SWIX All Share	3,66%	4	3,96%	6	3,54%	2	6,97%	5	6,19%	6	5,95%	6	-	-	14,17%	7	3,52%	8	0,15	4
Ensemble Prismatic General Equity Portfolio Equity Fund		33	SWIX All Share	4,53%	1	4,62%	3	-2,00%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Core Equity SWIX		1178	SWIX All Share	3,35%	7	4,46%	4	-2,45%	13	4,08%	12	6,15%	7	5,14%	8	-	-	14,16%	6	2,94%	6	-0,81	11
First Avenue General Equity SWIX Composite		700	SWIX All Share	2,71%	14	2,90%	11	4,57%	1	6,88%	7	4,66%	11	-	-	-	-	12,48%	1	4,41%	11	0,10	7
Mazi Capital Equity SWIX Composite		204	SWIX All Share	3,66%	4	4,34%	5	-0,80%	9	6,05%	10	5,15%	8	4,98%	9	6,15%	4	14,71%	10	2,90%	5	-0,14	10
Mergence All Equity SWIX Fund		1247	SWIX All Share	3,26%	9	3,94%	7	-0,50%	8	6,11%	9	4,99%	10	4,96%	10	6,13%	5	13,66%	5	2,73%	4	-0,13	9
Perpetua Domestic Core Equity		5940	SWIX All Share	3,29%	8	2,50%	12	-0,05%	7	7,83%	2	7,59%	2	5,96%	5	-	-	12,65%	2	3,58%	9	0,39	2
Prescient Core Equity SWIX Composite		894	SWIX All Share	3,25%	10	3,35%	9	2,47%	4	6,58%	8	-	-	-	-	-	-	15,01%	11	1,66%	1	0,08	8
Sentio General Equity Fund		11239	SWIX All Share	3,20%	11	3,25%	10	-1,53%	11	4,65%	11	5,14%	9	5,30%	7	6,02%	6	14,46%	9	2,06%	2	-0,87	12
Utho Listed Equity Fund		207	SWIX All Share	2,05%	15	1,57%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Umthombo Wealth Moderate Equity		980	SWIX All Share	2,75%	13	1,41%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Core Equity Composite		188	SWIX All Share	2,77%	12	1,60%	13	3,45%	3	7,22%	3	6,74%	5	6,44%	4	6,58%	3	15,20%	12	5,99%	12	0,13	5
Median return				3,29%		3,88%		-0,05%		6,90%		6,19%		5,95%		6,36%		14,17%					
SWIX All Share				2,95%		3,58%		2,30%		6,45%		6,40%		6,18%		6,72%		13,86%					
All Weather Capped SWIX Fund		8024	Capped SWIX All Share	3,46%	6	4,13%	3	1,20%	14	10,36%	2	8,82%	1	-	-	-	-	12,93%	3	2,70%	11	0,79	3
Aluwani Capped SWIX Equity Fund		3471	Capped SWIX All Share	2,92%	18	3,38%	12	1,67%	11	6,14%	14	5,85%	9	-	-	-	-	14,17%	11	1,79%	5	-1,17	18
Argon SA Equity Fund		7650	Capped SWIX All Share	3,37%	7	3,78%	9	1,61%	12	8,50%	7	7,63%	3	6,86%	1	-	-	13,48%	4	2,24%	8	0,12	7
Balondolozzi Capped SWIX Fund		662	Capped SWIX All Share	2,91%	19	3,46%	11	3,77%	4	8,68%	6	6,93%	7	-	-	-	-	14,16%	10	1,82%	6	0,25	4
Benguela Capped SWIX		212	Capped SWIX All Share	3,59%	3	3,81%	8	3,41%	6	8,47%	8	6,46%	8	5,58%	3	-	-	14,39%	13	3,20%	14	0,07	8
BlueAlpha SA Equity Fund		2498	Capped SWIX All Share	2,12%	23	2,59%	18	4,54%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Core Equity		4220	Capped SWIX All Share	3,24%	8	2,29%	19	-1,27%	21	5,74%	17	-	-	-	-	-	-	14,58%	16	2,73%	12	-0,91	17
Excelsia Aggressive Equity		1392	Capped SWIX All Share	3,74%	2	4,75%	2	-4,04%	24	5,05%	19	7,36%	4	-	-	-	-	14,14%	9	3,83%	15	-0,83	15
Excelsia Core Equity		1679	Capped SWIX All Share	3,19%	12	3,93%	6	-2,42%	23	5,87%	16	7,21%	5	-	-	-	-	14,23%	12	2,64%	10	-0,89	16
Differential SA Equity Fund		2781	Capped SWIX All Share	5,34%	1	5,26%	1	3,76%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Equity Capped SWIX Composite		1278	Capped SWIX All Share	2,68%	20	2,90%	17	4,78%	1	8,82%	5	4,79%	14	-	-	-	-	12,41%	1	4,24%	17	0,14	6
Camissa Managed Equity		5870	Capped SWIX All Share	3,23%	10	1,26%	24	-1,61%	22	5,21%	18	-	-	-	-	-	-	13,88%	6	6,45%	19	-0,47	13
Lima Mbeu Equity Fund		136	Capped SWIX All Share	2,45%	22	2,97%	15	1,43%	13	6,06%	15	5,52%	11	-	-	-	-	14,44%	14	1,38%	3	-1,57	19
Lodestar SA Core Equity Portfolio		713	Capped SWIX All Share	1,69%	25	1,85%	22	1,84%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Capital Equity Capped SWIX Composite		9724	Capped SWIX All Share	3,56%	4	4,11%	4	-0,93%	18	7,51%	11	5,48%	12	4,69%	5	-	-	14,85%	17	2,84%	13	-0,25	11
Mergence Capped SWIX Composite		1513	Capped SWIX All Share	3,21%	11	3,86%	7	-0,64%	17	7,48%	12	5,40%	13	4,61%	6	-	-	13,73%	5	2,47%	9	-0,30	12
Mianza Capped SWIX Fund		186	Capped SWIX All Share	3,23%	9	2,20%	20	-1,19%	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianza Enhanced Equity Fund		756	Capped SWIX All Share	3,18%	13	2,95%	16	0,06%	16	8,28%	10	-	-	-	-	-	-	13,92%	7	1,14%	2	0,04	10
Taquanta Equity Plus		2915	Capped SWIX All Share	3,17%	14	3,94%	5	4,28%	3	9,80%	3	-	-	-	-	-	-	13,94%	8	0,36%	1	4,37	1
Terebinth Active Equity Capped SWIX Fund		235	Capped SWIX All Share	2,59%	21	3,50%	10	2,32%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Domestic Focused Equity		5525	Capped SWIX All Share	3,47%	5	1,96%	21	0,78%	15	12,54%	1	8,33%	2	5,59%	2	4,81%	1	12,44%	2	4,93%	18	0,88	2
Prescient Core Equity Capped SWIX Composite		5564	Capped SWIX All Share	3,13%	15	3,24%	13	2,41%	7	8,33%	9	-	-	-	-	-	-	15,06%	18	1,65%	4	0,06	9
Sentio Capped SWIX Fund		1168	Capped SWIX All Share	2,96%	17	3,05%	14	-1,08%	19	6,48%	13	5,81%	10	5,52%	4	-	-	14,47%	15	2,11%	7	-0,83	14
Umthombo Wealth Best House View Fund		229	Capped SWIX All Share	2,04%	24	0,51%	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Domestic Active Equity Composite		1800	Capped SWIX All Share	3,03%	16	1,84%	23	2,02%	9	9,01%	4	7,15%	6	-	-	-	-	15,38%	19	4,11%	16	0,19	5
Median return				3,18%		3,24%		1,52%		8,28%		6,69%		5,55%		4,81%		14,16%					
Capped SWIX All Share				2,92%		3,49%		2,36%		8,23%		7,22%		-		4,90%		14,16%					
Cachalia Capital Equity Fund		306	CAPI ALSI	3,79%	1	4,53%	1	-3,00%	5	7,07%	4	10,60%	2	9,95%	2	-	-	16,21%	4	3,91%	4	-0,60	4
Mazi CAPI Composite Fund		1764	CAPI ALSI	3,61%	2	4,27%	2	-1,43%	4	9,41%	2	-	-	-	-	-	-	15,71%	3	2,16%	2	0,00	2
Mergence Equity Fund CAPI		1478	CAPI ALSI	3,30%	4	3,72%	3	-1,34%	3	8,89%	3	8,44%	3	7,66%	3	7,59%	1	14,47%	1	2,62%	3	-0,20	3
Mianza Active Equity CAPI Fund		1139	CAPI ALSI	3,35%	3	3,08%	5	0,82%	2	10,38%	1	11,29%	1	10,02%	1	-	-	14,69%	2	1,89%	1	0,51	1
Terebinth Active Equity Fund		64	CAPI ALSI	2,58%	5	3,48%	4	2,05%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median return				3,48%		3,99%		-1,39%		9,15%		10,60%		9,95%		7,59%		15,20%					
CAPI ALSI				2,92%		3,59%		1,29%		9,42%		9,80%		8,79%		8,12%		15,10%					

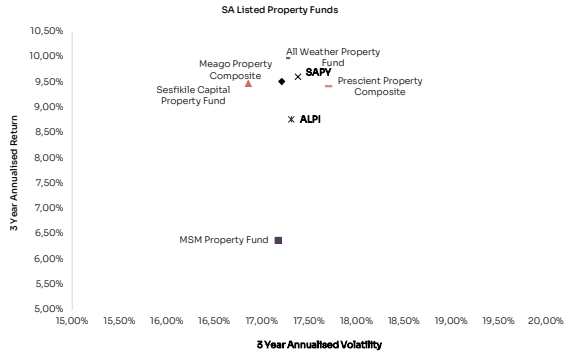
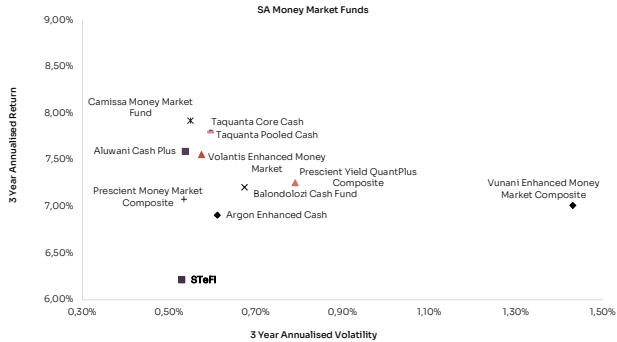
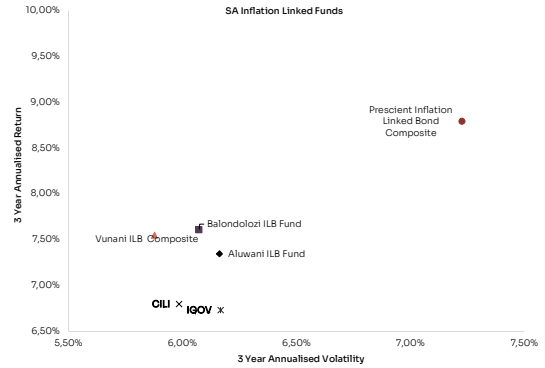
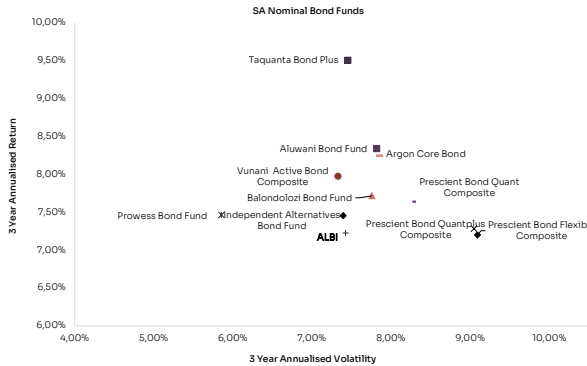
3 Year Annualised Volatility & Return



Performance as of 30 April 2024 | SA Fixed Income & SA Listed Property

SA Nominal Bond Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Returns												Risk Statistics (3 Years)							
			30-Apr	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Argon Core Bond	2087	ALBI	2,00%	2	-0,56%	1	6,78%	8	8,25%	3	7,72%	4	8,66%	2	8,71%	1	7,86%	8	1,31%	7	0,78	3
Aluwani Bond Fund	12235	ALBI	1,61%	8	-0,92%	7	7,92%	2	8,34%	2	7,82%	3	8,40%	3	8,39%	4	7,82%	6	0,63%	2	1,76	1
Balondoloi Bond Fund	4214	ALBI	1,86%	4	-0,81%	3	7,75%	3	7,72%	5	7,52%	5	8,36%	4	8,58%	3	7,75%	5	0,95%	5	0,52	4
Capital Link Partners Passive Bond Fund	256	ALBI	1,58%	9	-1,09%	9	6,86%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ensemble Prismatic Bond Portfolio	25	ALBI	1,62%	7	-1,05%	8	7,33%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Bond Fund	450	ALBI	1,08%	15	-1,40%	12	6,89%	6	7,45%	8	8,24%	1	-	-	-	7,39%	3	0,48%	1	0,48	5	5
Prescient Bond QuantPlus Composite	7648	ALBI	1,96%	3	-1,38%	11	6,32%	12	7,28%	9	-	-	-	-	-	9,04%	10	2,21%	9	0,03	8	8
Prescient Bond Quant Composite	673	ALBI	1,33%	14	-1,78%	15	6,77%	9	7,64%	6	-	-	-	-	-	8,27%	9	1,01%	6	0,41	6	6
Prescient Bond Flexible Composite	3353	ALBI	2,01%	1	-1,41%	13	6,53%	11	7,20%	10	-	-	-	-	-	9,09%	11	2,34%	10	-0,01	9	9
Prosess Corporate Bond Fund	3182	ALBI	1,48%	12	-0,90%	5	7,32%	5	7,46%	7	7,18%	6	7,94%	5	7,91%	5	5,85%	1	1,69%	8	0,14	7
Taqanta Bond Plus	761	ALBI	1,56%	10	-0,89%	4	8,26%	1	9,51%	1	-	-	-	-	-	7,45%	4	-	-	-	-	-
Terebithn Active Bond Fund	245	ALBI	1,51%	11	-1,17%	10	5,07%	13	6,37%	11	-	-	-	-	-	7,84%	7	0,91%	4	-0,93	10	10
Umthombo Wealth Active Bond Composite	1121	ALBI	1,64%	6	-0,90%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Bond Fund	54	ALBI	1,38%	13	-0,79%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Active Bond Composite	10999	ALBI	1,68%	5	-1,48%	14	6,62%	10	7,97%	4	7,97%	2	8,77%	1	8,58%	2	7,33%	2	0,84%	3	0,90	2
Median return			1,61%		-1,05%		6,86%		7,64%		7,77%		8,40%		8,58%		7,82%					
ALBI			1,37%		-1,15%		6,81%		7,22%		7,18%		7,77%		7,80%		7,42%					
SA Inflation Linked Bond Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Returns												Risk Statistics (3 Years)							
			30-Apr	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aluwani ILB Fund	1108	IGOV	0,32%	4	-0,24%	5	5,87%	3	7,35%	4	6,17%	3	5,45%	2	-	6,16%	3	0,31%	1	2,01	2	2
Balondoloi ILB Fund	774	CILI	0,59%	2	0,52%	1	6,30%	1	7,61%	2	6,35%	2	-	-	6,07%	2	0,71%	3	1,15	3	1	3
Prescient Inflation Linked Bond Composite	1078	CILI	0,65%	1	-0,16%	4	5,68%	4	8,79%	1	-	-	-	-	7,23%	4	2,06%	4	0,97	4	4	4
Prosess Active Inflation Linked Bond	615	CILI	0,30%	5	-0,11%	3	5,45%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani ILB Composite	2819	CILI	0,46%	3	0,11%	2	6,27%	2	7,55%	3	6,78%	1	6,23%	1	-	5,88%	1	0,31%	2	2,44	1	1
CILI			0,26%		-0,17%		5,59%		6,80%		5,81%		5,05%			5,99%						
IGOV			0,24%		-0,32%		5,41%		6,73%		5,68%		4,90%			6,17%						
SA Money Market Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Returns												Risk Statistics (3 Years)							
			30-Apr	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Argon Enhanced Cash	2201	STeFi	0,70%	16	2,13%	12	9,33%	11	6,91%	10	6,89%	7	7,34%	6	7,42%	5	0,61%	7	0,27%	7	2,56	8
Aluwani Cash Plus	17985	STeFi	0,78%	7	2,32%	6	9,76%	7	7,59%	4	7,30%	5	7,78%	4	7,85%	3	0,54%	2	0,14%	4	9,75	4
Balondoloi Cash Fund	1071	STeFi	0,88%	1	2,45%	1	10,10%	3	7,21%	7	7,09%	6	7,53%	5	-	0,67%	8	0,22%	6	4,56	7	7
Camissa Money Market Fund	1070	STeFi	0,73%	10	2,22%	9	9,71%	8	7,92%	1	7,53%	1	7,82%	3	7,80%	4	0,55%	3	0,33%	8	5,20	6
Ensemble Capital Prismatic Money Market Portfc	430	STeFi	0,71%	12	2,12%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Money Market Composite	41	STeFi	0,65%	19	1,94%	18	7,96%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Money Market Fund	576	STeFi	0,70%	13	2,04%	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Money Market Fund	254	STeFi	0,71%	11	2,15%	11	8,92%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muhu Money Market Fund	473	STeFi	0,70%	15	2,11%	15	8,87%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Money Market Composite	11910	STeFi	0,74%	9	2,27%	7	9,39%	10	7,08%	8	-	-	-	-	-	0,53%	1	0,08%	1	11,30	3	3
Prescient Yield QuantPlus Composite	16272	STeFi	0,82%	2	2,32%	5	10,03%	4	7,26%	6	-	-	-	-	-	0,79%	9	0,48%	9	2,19	9	9
Prosess Money Market Fund	112	STeFi	0,79%	6	2,37%	4	9,94%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sentio Money Market Fund	51	STeFi	0,80%	5	2,24%	8	9,63%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taqanta Core Cash	6814	STeFi	0,80%	4	2,45%	2	10,29%	1	7,82%	2	7,52%	2	8,03%	1	8,04%	1	0,59%	5	0,12%	2	12,84	1
Taqanta Pooled Cash	11300	STeFi	0,82%	3	2,44%	3	10,24%	2	7,80%	3	7,44%	3	7,86%	2	7,88%	2	0,60%	6	0,13%	3	11,93	2
Terebithn Money Market Fund Composite	114	STeFi	0,70%	14	2,11%	16	8,91%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Core Money Market	644	STeFi	0,66%	17	2,12%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Enhanced Money Market	496	STeFi	0,76%	8	2,20%	10	9,79%	6	7,56%	5	-	-	-	-	-	0,57%	4	0,20%	5	6,66	5	5
Vunani Enhanced Money Market Composite	89	STeFi	0,65%	18	-0,38%	19	7,27%	16	7,01%	9	7,30%	4	-	-	-	1,43%	10	1,43%	10	0,56	10	10
Median return			0,73%		2,20%		9,67%		7,41%		7,30%		7,80%		7,85%		0,59%					
STeFi			0,68%		2,04%		8,46%		6,22%		6,02%		6,40%		6,53%		0,53%					
SA Income Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Returns												Risk Statistics (3 Years)							
			30-Apr	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
All Weather Capital Flexible Income Fund	3	STeFi 110%	1,21%	2	2,19%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aluwani Flexible Income Fund	3541	STeFi +2%	0,79%	12	1,42%	10	10,13%	5	8,17%	7	7,99%	7	8,47%	5	8,40%	5	1,87%	5	1,80%	5	-0,10	8
Aluwani High Yield Fund	2282	STeFi +3%	0,83%	10	2,74%	1	12,02%	1	9,37%	3	9,00%	2	9,48%	2	9,51%	2	0,73%	8	0,46%	8	-0,13	9
Terebithn Strategic Income Fund Composite	17067	STeFi +1%	0,80%	11	0,54%	12	9,36%	10	8,52%	4	8,88%	3	9,07%	4	8,72%	4	3,07%	2	3,03%	2	0,41	7
Argon Flexible Income Fund	897	STeFi 110%	1,75%	1	2,25%	4	9,88%	8	9,63%	1	8,73%	4	9,97%	1	9,52%	1	4,12%	1	4,03%	1	0,68	5
Balondoloi Income Fund	492	STeFi 110%	0,93%	5	1,88%	8	10,02%	6	8,38%	6	8,56%	6	-	-	-	2,06%	4	2,01%	4	0,76	4	4
Mazi Flexible Income Composite	361	STeFi 110%	1,00%	3	2,24%	5	10,54%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taqanta Active Income	3683	STeFi 110%	0,91%	6	2,68%	2	11,51%	2	9,57%	2	9,16%	1	-	-	-	0,48%	9	0,25%	9	10,66	1	1
Prescient Income Provider Composite	45363	STeFi 110%	0,88%	8	1,32%	11	9,76%	9	8,38%	5	-	-	-	-	-	1,84%	6	1,80%	6	0,85	3	3
Prosess Diversified Income Fund	57	STeFi +1%	0,85%	9	1,99%	7	9,22%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terebithn SCI Enhanced Income Fund	825	STeFi	0,94%	4	1,66%	9	9,96%	7	7,85%	8	-	-	-	-	-	1,43%	7	1,33%	7	1,23	2	2
Volantis Income Fund	125	STeFi 110%	0,90%	7	2,41%	3	10,23%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Enhanced MA Income Fund	5237	STeFi	0,61%	13	-2,09%	13	5,80%	12	7,65%	9	8,60%	5	9,38%	3	8,99%	3	2,72%	3	2,79%	3	0,51	6
STeFi			0,68%		2,04%		8,46%		6,22%		6,02%		6,40%		6,53%		0,53%					
SA Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Returns												Risk Statistics (3 Years)							
			30-Apr	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
All Weather Property Fund	4	SAPY	-0,93%	6	-0,72%	2	13,75%	1	9,98%	1	5,47%	1	3,62%	1	-	17,26%	2	14,58%	1	0,03	2	2
Mazi Property Composite	961	SAPY	-0,79%	5	-0,52%	1	12,72%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Meago Property Composite	10723	SAPY	-0,48%	3	-0,88%	4	13,43%	3	9,52%	2	0,17%	3	-1,17%	3	3,66%	1	17,21%	3	1,10%	4	-0,08	3
MSM Property Fund	91	ALPI	-0,46%	2	-1,53%	5	12,58%	5	6,37%	5	-0,11%	4	-	-	-	17,17%	4	2,18%	2	-1,10	5	5
Prescient Property Composite	314	SAPY	-0,41%	1	-0,82%	3	13,47%	2	9,42%	4	-	-	-	-	-	17,71%	1	1,06%	5	-0,18	4	4
Sesifike Capital Property Fund	13922	ALPI	-0,66%	4	-1,77%	6	12,50%	6	9,47%	3	1,75%	2	0,90%	2	-	16,68%	5	1,19%	3	0,30	1	1
SAPY			-0,59%		-0,79%		13,67%		9,61%		-0,04%		-1,53%		2,84%		17,38%					
ALPI			-0,48%		-1,39%		13,24%		8,77%		-0,74%		-		-		17,31%					

3 Year Annualised Volatility & Return



Performance as of 30 April 2024 | SA Absolute Return, Multi-Asset & SA Hedge

Fund Name	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)																			
			30-Apr	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Balondolzi Absolute Return +3%	99	CPI+3	1,91%	1	2,37%	1	6,58%	2	9,30%	1	9,71%	1	9,43%	1	8,52%	1	8,10%	2	8,58%	2	0,00	1
Mianza Absolute +3%	818	CPI+3	1,42%	2	1,44%	2	7,36%	1	8,64%	2	8,11%	2	7,72%	2	7,71%	2	5,16%	1	5,54%	1	-0,12	2
CPI+3			1,23%		1,82%		8,76%		9,30%		8,34%		8,00%		8,28%		1,34%					
Argon Absolute Return +4%	1185	CPI+4	1,89%	1	2,55%	1	5,68%	2	8,50%	1	7,20%	1	7,07%	1	7,33%	1	5,29%	1	5,66%	1	-0,33	1
Mergence Absolute +4%	201	CPI+4	1,56%	4	1,41%	3	5,07%	4	7,27%	3	6,99%	2	6,66%	2	6,64%	2	5,65%	2	6,11%	2	-0,51	4
Vunani Absolute Return +4% Composite	262	CPI+4	1,36%	5	1,40%	4	5,56%	3	7,02%	4	6,57%	3	6,32%	3	6,61%	3	7,01%	4	7,46%	4	-0,45	3
Prescient Positive Return Composite	1461	CPI+4	1,64%	3	2,36%	2	7,60%	1	8,06%	2	-	-	-	-	-	-	6,12%	3	6,57%	-	-0,35	-
Sentio Absolute Return Fund	304	CPI+4	1,70%	2	1,18%	5	4,34%	5	5,87%	5	6,13%	4	5,19%	4	5,32%	4	7,64%	5	8,10%	5	-0,56	5
CPI+4			1,31%		2,08%		9,84%		10,39%		9,42%		9,08%		9,36%		1,34%					
BlueAlpha All Seasons Fund	216	CPI+5	1,00%	2	4,89%	1	14,31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianza Absolute +5%	304	CPI+5	1,30%	1	1,24%	2	4,51%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+5			1,39%		2,33%		10,94%		11,49%		10,51%		10,17%		10,45%		1,34%					
Vunani Absolute Return +6% Composite	1368	CPI+6	1,67%	2	1,76%	2	5,11%	1	7,29%	1	6,96%	1	6,44%	1	6,39%	1	9,22%	1	9,60%	1	-0,55	1
Ensemble Prismatic Multi Asset CPI+6% Portfolio	58	CPI+6	3,26%	1	2,10%	1	1,72%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+6			1,48%		2,58%		12,04%		12,60%		11,61%		11,26%		11,55%		1,34%					

Performance as of 30 April 2024 | Multi-Asset Funds

Fund Name	Fund Size (Rm)	Benchmark	30-Apr	Quarter	1 year	3 years	5 years	7 years	10 years
Aeon Global Balanced Fund	680	CPI+5	0,79%	4,12%	13,83%	10,15%	9,84%	9,22%	9,04%
Aeon Domestic Balanced Fund	916	CPI+5	3,35%	3,36%	2,34%	5,98%	5,61%	-	-
All Weather Capital Balanced Fund	55	SA Multi Asset High Equity	1,10%	3,35%	-	-	-	-	-
Balondolzi Active Balanced Fund	418	CPI+5	0,19%	2,00%	10,44%	8,52%	7,97%	8,26%	-
BlueAlpha Balanced Fund	55	SA Multi Asset High Equity	-0,42%	2,94%	18,55%	-	-	-	-
Excelsia Balanced Fund	23	Median Return: Alexander Forbes Survey	2,50%	2,12%	-0,03%	5,50%	7,16%	-	-
Camissa Balanced Fund	1560	Median Return: Alexander Forbes Survey	3,19%	0,93%	0,49%	6,61%	8,48%	8,54%	7,24%
Lima Mbeu Multi Asset Fund	144	Multi Asset ²	-0,65%	0,94%	3,92%	7,22%	6,60%	-	-
Mazi SA Balanced Composite	570	CPI+5	2,83%	2,72%	2,32%	-	-	-	-
Mergence Global Balanced Fund	55	CPI+5	0,27%	1,75%	3,58%	8,17%	8,37%	-	-
Mianza Global Balanced Fund	1790	CPI+6	1,10%	1,94%	7,38%	9,06%	8,94%	8,89%	-
Taquanta Global Balanced	23060	Multi Asset ¹	0,17%	2,54%	9,45%	10,05%	9,61%	8,66%	8,66%
Prescient Balanced Composite	6088	CPI+5	0,47%	2,94%	10,32%	8,49%	-	-	-
Prescient Defensive Composite	2051	CPI+3	0,39%	1,17%	9,26%	8,29%	-	-	-
Perpetua Global Balanced	516	ASISA SA Multi Asset High Equity Category Average	1,34%	1,70%	4,65%	10,20%	9,00%	7,61%	-

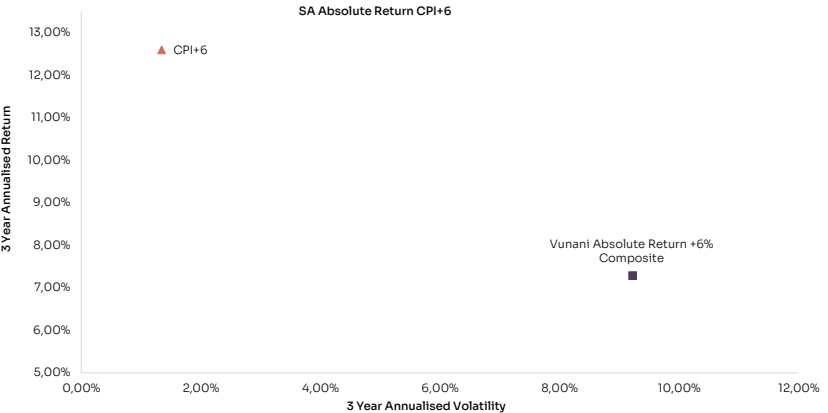
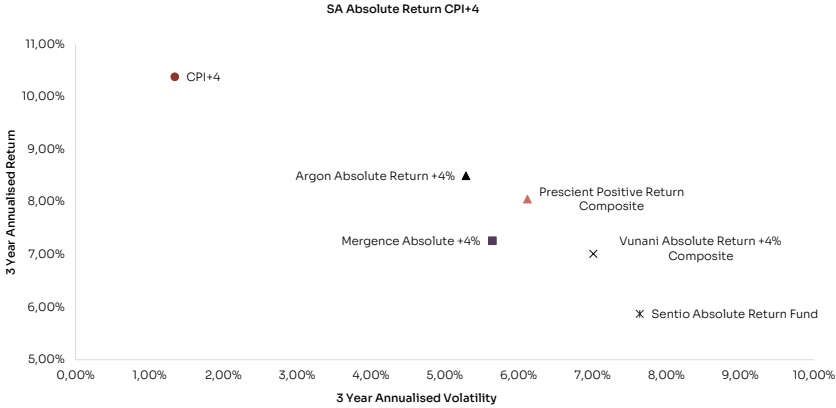
Performance as of 30 April 2024 | SA Hedge Funds

Fund Name	Fund Size (Rm)	Benchmark	30-Apr	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	Information ratio
All Weather Long Short Fund	1108	STeFI	2,32%	0,91%	-1,19%	11,82%	15,18%	9,98%	11,81%	7,28%	7,44%	0,75
All Weather Market Neutral Fund	1619	STeFI	1,50%	0,65%	0,96%	11,70%	15,14%	14,35%	14,90%	5,79%	5,98%	0,92
Differential Multi-Strategy Fund	402	STeFI	10,95%	11,71%	24,87%	-	-	-	-	-	-	-
IA Muhu MS Hedge Fund (RHF)	282	STeFI	-0,14%	0,47%	8,70%	3,23%	3,97%	3,59%	-	5,01%	4,91%	-0,61
IA Long Short Equity Hedge Fund	115	STeFI	-0,81%	1,39%	-	-	-	-	-	-	-	-
Mazi NCIS Long Short (QIHF)	107	STeFI	1,04%	1,34%	4,77%	8,46%	9,22%	6,10%	6,55%	12,54%	12,56%	0,18
Mazi NCIS Market Neutral (RHF)	103	STeFI	2,82%	2,50%	9,26%	5,33%	5,48%	3,58%	3,84%	5,94%	5,94%	-0,15
Terebinth Macro HF	1430	STeFI	0,52%	1,57%	8,16%	8,22%	13,08%	-	-	7,36%	7,29%	0,27
STeFI			0,68%	2,04%	8,46%	6,22%	6,02%	6,40%	6,53%	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 30 April 2024 | Global Equity & Global Listed Property

Offshore Listed Equity Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information				
			30-Apr	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondoloz Global Equity Fund	86	MSCI ACWLD (ZAR)	-1,99%	3	5,74%	3	25,36%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benguela Global Equity Fund	866	MSCI ACWLD (ZAR)	-3,55%	10	1,40%	15	15,86%	10	12,94%	4	13,69%	4	-	-	-	-	14,15%	1	3,68%	1	-0,35	5
BlueAlpha Global Equity Fund	1228	MSCI World Net ZAR	-5,01%	14	3,76%	10	24,59%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Global Equity Fund	714	MSCI ACWLD (ZAR)	-2,54%	4	7,36%	2	20,66%	7	12,04%	5	-	-	-	-	-	-	15,43%	3	7,43%	5	-0,29	4
First Avenue Global Equity Low Volatility	74	MSCI World Price Index (ZAR)	-3,91%	13	4,72%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Global Equity Quality Growth	32	MSCI ACWLD (ZAR)	-3,80%	11	5,71%	4	24,15%	5	11,08%	6	16,21%	2	-	-	-	-	21,09%	6	7,81%	6	-0,40	6
Cannon Global Equity Champions	37	MSCI ACWLD (ZAR)	-3,46%	9	4,22%	8	16,43%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Global Equity Fund	2378	FTSE World Index ZAR	-0,49%	1	8,29%	1	15,07%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Global Equity	159	MSCI World Net Daily Total Return (ZAR)	-3,86%	12	4,16%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lodestar Global Core Portfolio	1797	MSCI World Net ZAR	-3,31%	8	4,32%	7	23,89%	6	16,54%	1	17,36%	1	-	-	-	-	14,95%	2	5,93%	3	0,26	1
Mazi Global Equity Composite	1212	MSCI ACWLD (ZAR)	-5,38%	15	3,20%	11	25,08%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Global Focused Equity	420	MSCI ACWLD (ZAR)	-1,80%	2	2,55%	12	3,92%	12	5,53%	7	-	-	-	-	-	-	-	-	-	-	-0,46	-
Prescient Global Core Equity	257	MSCI World Net Daily Total Return (ZAR)	-3,29%	7	4,58%	6	25,08%	2	14,43%	2	-	-	-	-	-	-	17,44%	5	4,74%	2	-0,25	3
Vunani Global Equity Fund	725	MSCI World Net ZAR	-3,19%	6	1,95%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Global Flexible Equity	2376	80% MSCI,15% US\$,5% STeFI	-2,93%	5	1,68%	14	17,51%	8	13,87%	3	15,04%	3	15,84%	1	16,37%	1	15,60%	4	6,04%	4	-0,23	2
MSCI World Price Index (ZAR)			-4,03%		3,70%		19,75%		13,39%								16,79%					
MSCI ACWLD (ZAR)			-3,44%		4,74%		21,26%		14,22%		16,08%						16,00%					
MSCI World Net ZAR			-4,59%		3,76%		21,31%		15,01%		16,59%						16,76%					
MSCI World Net Daily Total Return (ZAR)			-2,92%		5,00%		25,80%		15,64%													
FTSE World Index ZAR			-4,00%		4,51%		21,92%															
80% MSCI,15% US\$,5% STeFI			-2,23%		3,87%		20,67%		15,33%		15,86%		14,34%		9,45%		14,18%					
Offshore Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information				
			30-Apr	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Sesfikile BCI Global Property Fund	1394	FTSE EPRA/NAREIT Developed Rental Index Net Total Return	-4,62%	1	-2,78%	2	2,83%	1	4,46%	2	7,14%	1	8,19%	1	-	-	21,22%	2	5,92%	2	0,24	2
Meago Global Property Fund	1020	GPR 250 REIT Index (ZAR)	-6,20%	2	-1,98%	1	1,09%	2	4,58%	1	5,87%	2	-	-	-	-	19,78%	1	0,80%	1	-1,27	1
FTSE EPRA/NAREIT Developed Rental Index Net Total Return			-6,51%		-3,54%		0,91%		3,06%		4,34%		5,99%				19,68%					
GPR 250 REIT Index (ZAR)			-6,40%		-2,23%		1,60%		5,60%		6,34%						19,91%					

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