



**BEE.economics<sup>®</sup>**

# Transformation in South African Asset Management

Monthly asset manager performance survey

May 2024

**DEI**invest

 **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		Board Representation		Senior Management		Investment Professionals		
					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%	67%	67%	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 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	94%	75%	75%	57%	33%	67%	33%	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
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 May 2024 | SA Equity

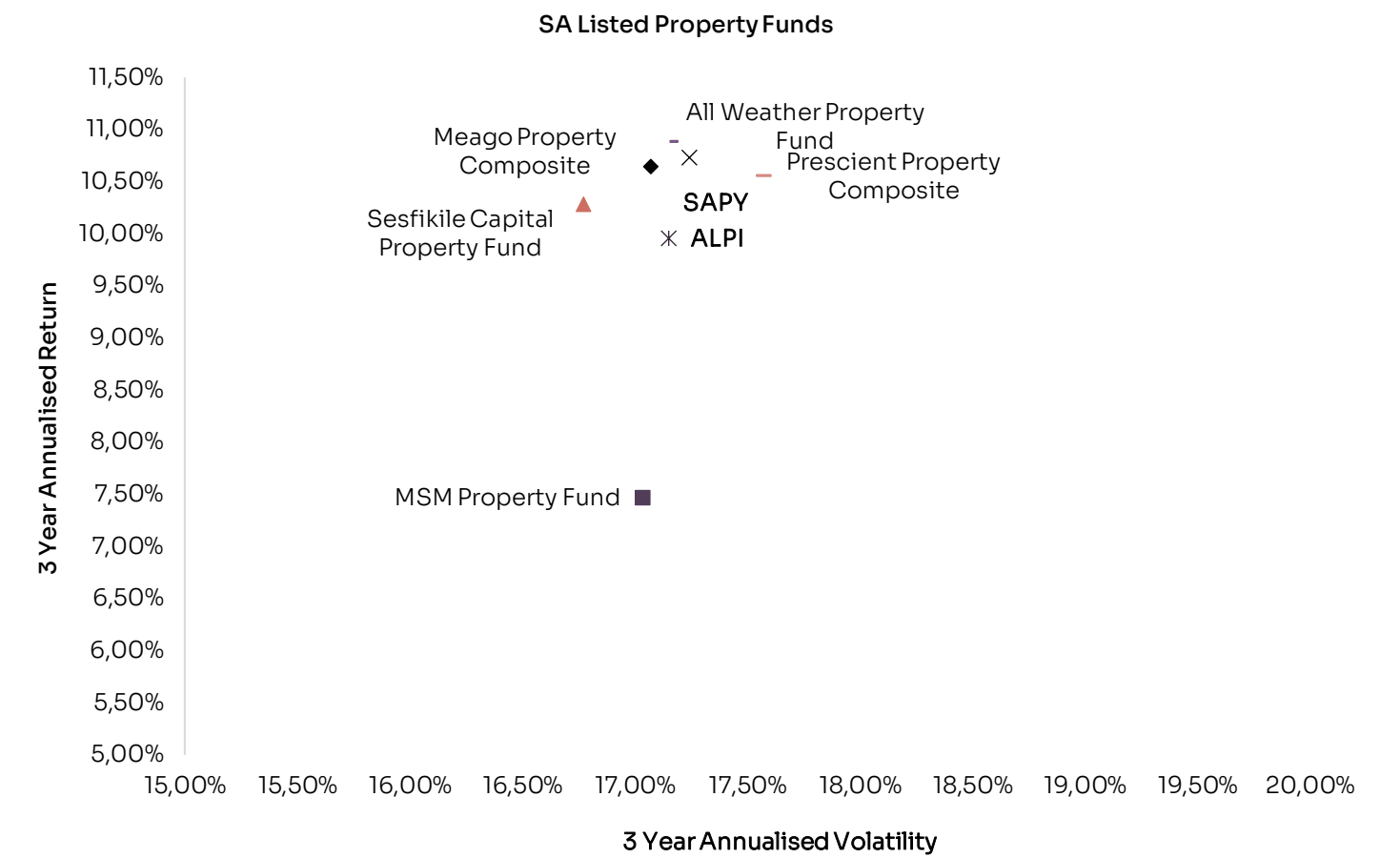
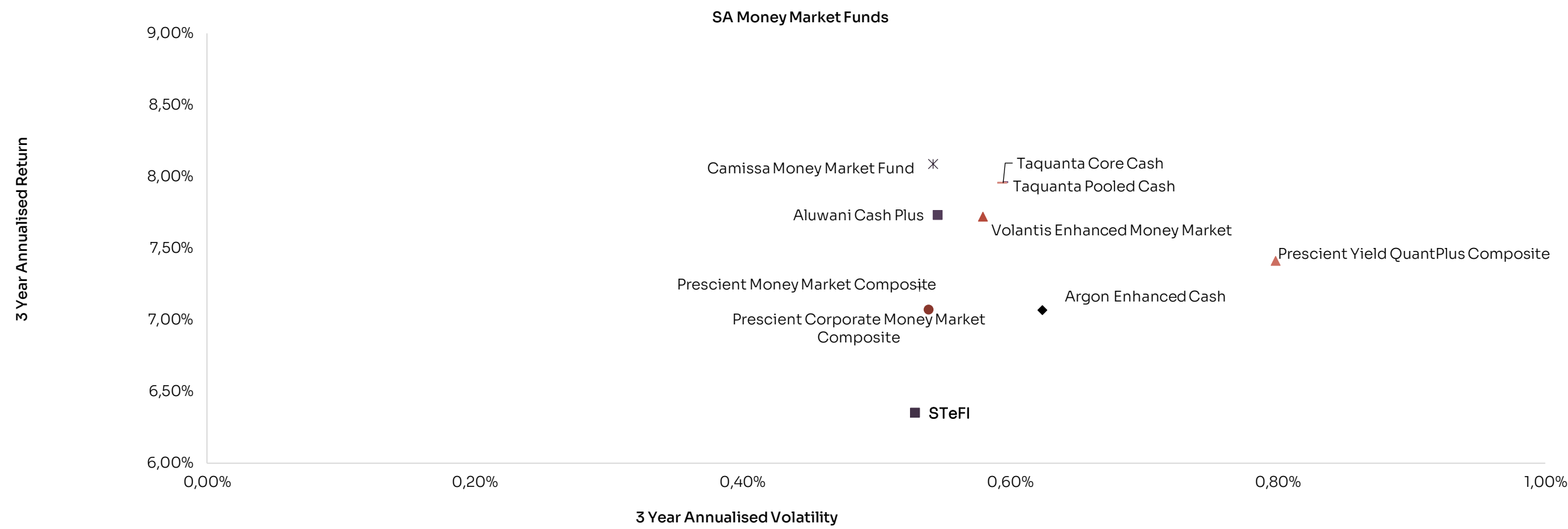
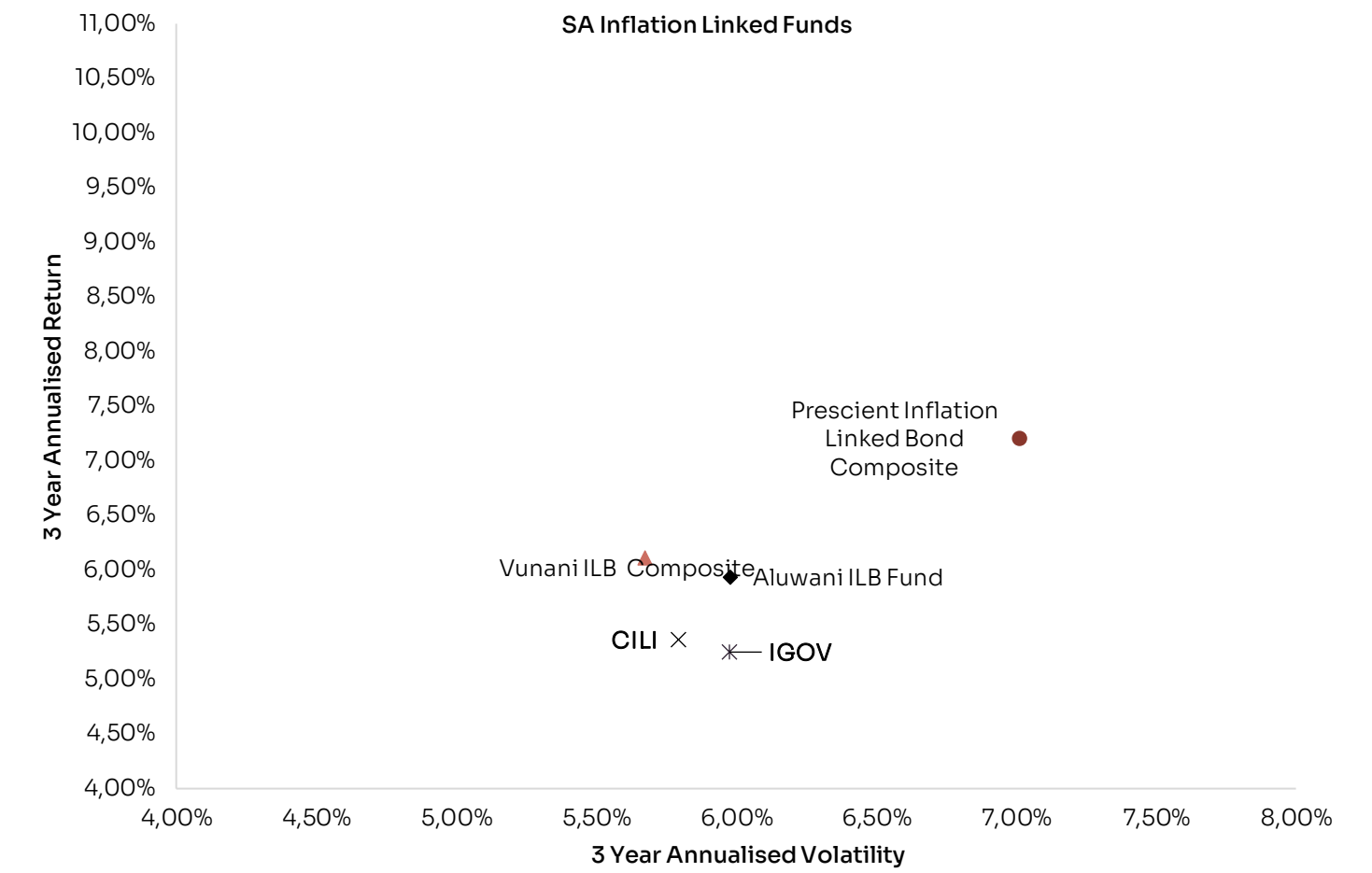
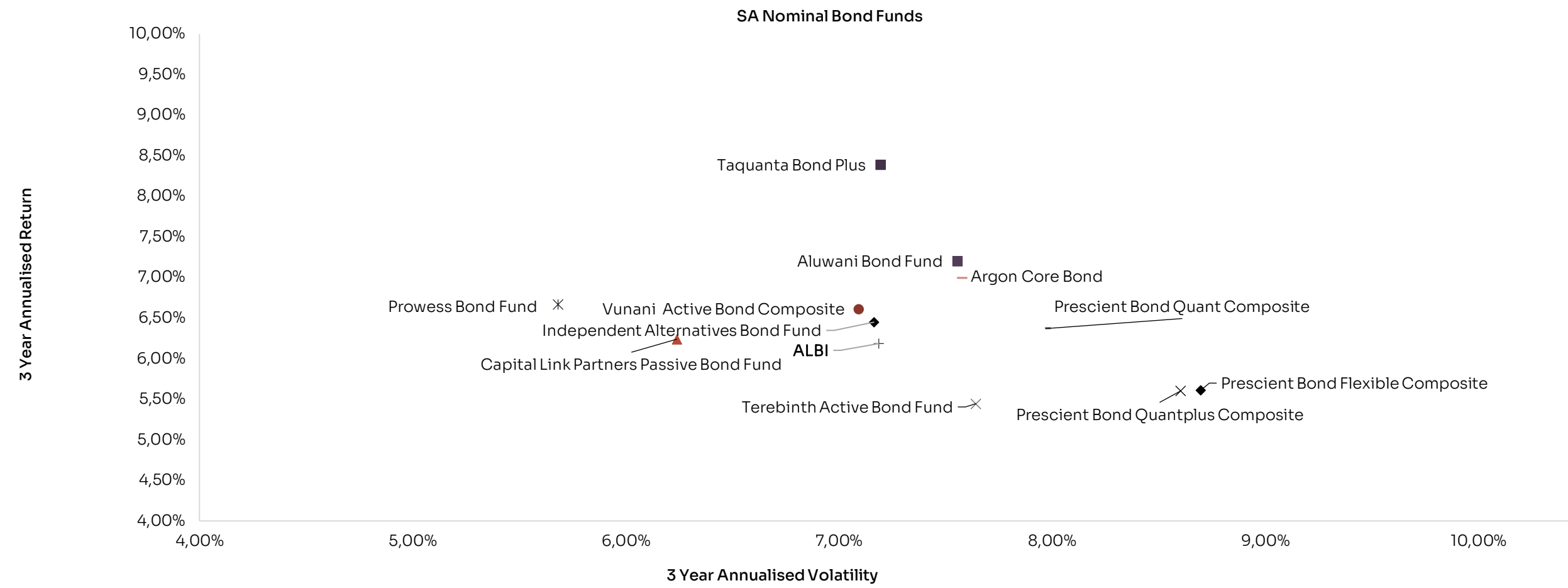
Fund Name	Fund Size (Rm)	Benchmark	Performance Data															Risk Statistics (3 Years)					
			31-May	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#	
Aeon Active Equity Composite	21077	SWIX All Share	1,91%	3	8,62%	4	6,06%	11	7,35%	4	8,77%	3	7,22%	2	7,46%	1	14,46%	8	3,99%	10	0,26	4	
All Weather Long Only Fund	6715	SWIX All Share	0,63%	14	7,35%	7	7,74%	8	9,04%	1	10,14%	1	8,25%	1	-	-	12,66%	2	3,23%	7	0,84	1	
Argon Specialist Domestic Equity	461	SWIX All Share	1,06%	8	7,32%	8	9,63%	6	7,73%	3	8,48%	4	6,99%	3	7,15%	2	13,47%	4	2,13%	3	0,65	2	
Benguela SA Equity SWIX Fund	179	SWIX All Share	0,85%	10	6,90%	10	11,29%	3	6,99%	5	7,84%	6	6,08%	6	-	-	14,17%	7	3,50%	8	0,19	5	
Ensemble Prismatic General Equity Portfolio Equity Fund	33	SWIX All Share	2,62%	2	9,21%	1	5,38%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Excelsia Core Equity SWIX	1195	SWIX All Share	1,54%	6	8,96%	2	5,82%	13	4,48%	12	7,79%	7	5,55%	8	-	-	14,17%	6	2,94%	6	-0,63	11	
First Avenue General Equity SWIX Composite	704	SWIX All Share	0,64%	13	5,59%	13	11,75%	1	6,83%	6	5,84%	11	-	-	-	-	12,48%	1	4,40%	11	0,11	6	
Mazi Capital Equity SWIX Composite	205	SWIX All Share	0,84%	12	8,26%	5	7,05%	10	6,15%	10	6,73%	8	5,09%	10	5,91%	5	14,71%	10	2,87%	5	-0,06	10	
Mergence All Equity SWIX Fund	1215	SWIX All Share	1,74%	5	7,36%	6	7,31%	9	6,46%	7	6,48%	10	5,25%	9	6,03%	4	13,68%	5	2,74%	4	0,05	8	
Perpetua Domestic Core Equity	433	SWIX All Share	3,36%	1	8,80%	3	10,77%	4	8,29%	2	9,94%	2	6,71%	4	-	-	12,72%	3	3,80%	9	0,52	3	
Prescient Core Equity SWIX Composite	903	SWIX All Share	1,01%	9	6,94%	9	11,44%	2	6,42%	8	-	-	-	-	-	-	15,00%	11	1,66%	1	0,05	7	
Sentio General Equity Fund	11330	SWIX All Share	0,84%	11	6,81%	11	6,03%	12	4,79%	11	6,53%	9	5,67%	7	5,90%	6	14,47%	9	2,01%	2	-0,76	12	
Utho Listed Equity Fund	210	SWIX All Share	1,50%	7	5,11%	15	8,02%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Umthombo Wealth Moderate Equity	998	SWIX All Share	1,88%	4	5,93%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vunani Core Equity Composite	189	SWIX All Share	0,26%	15	5,20%	14	10,54%	5	6,41%	9	8,03%	5	6,58%	5	6,49%	3	15,16%	12	5,96%	12	0,01	9	
Median return			1,06%		7,32%		7,88%		6,65%		7,84%		6,33%		6,26%		14,17%		3,08%				
SWIX All Share			0,96%		6,92%		9,70%		6,33%		7,85%		6,34%		6,58%		13,85%						
All Weather Capped SWIX Fund	7831	Capped SWIX All Share	0,41%	23	6,42%	15	7,96%	14	9,75%	2	10,01%	2	-	-	-	-	12,91%	3	2,67%	11	0,83	2	
Aluwani Capped SWIX Equity Fund	3343	Capped SWIX All Share	1,34%	7	6,75%	11	10,13%	7	5,75%	16	7,20%	11	6,04%	5	-	-	14,13%	9	1,81%	5	-0,98	17	
Argon SA Equity Fund	7713	Capped SWIX All Share	1,04%	13	7,27%	7	9,39%	11	8,50%	4	9,08%	5	7,07%	3	-	-	13,48%	4	1,94%	6	0,50	4	
Benguela Capped SWIX	158	Capped SWIX All Share	0,86%	17	6,81%	9	11,10%	5	7,90%	7	7,97%	10	5,78%	8	-	-	14,36%	12	3,19%	13	0,12	7	
BlueAlpha SA Equity Fund	2483	Capped SWIX All Share	0,21%	24	4,68%	23	9,17%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Camissa Core Equity	3384	Capped SWIX All Share	1,07%	11	6,86%	8	6,82%	18	5,76%	15	-	-	-	-	-	-	14,58%	15	2,55%	9	-0,69	15	
Excelsia Aggressive Equity	1409	Capped SWIX All Share	1,90%	1	9,63%	1	5,46%	22	5,04%	18	8,95%	7	5,97%	6	-	-	14,14%	10	3,87%	14	-0,64	13	
Excelsia Core Equity	1623	Capped SWIX All Share	1,47%	5	8,47%	3	5,86%	21	5,63%	17	8,64%	8	-	-	-	-	14,21%	11	2,65%	10	-0,71	16	
Differential SA Equity Fund	2814	Capped SWIX All Share	1,24%	9	9,53%	2	11,74%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
First Avenue Equity Capped SWIX Composite	1287	Capped SWIX All Share	0,71%	19	5,68%	22	12,34%	1	8,17%	5	5,86%	16	-	-	-	-	12,36%	2	4,24%	16	0,15	6	
Camissa Managed Equity	6471	Capped SWIX All Share	0,65%	20	5,90%	19	4,70%	23	5,79%	13	9,90%	3	8,60%	1	6,60%	1	13,85%	6	6,08%	18	-0,29	12	
Lima Mbeu Equity Fund	138	Capped SWIX All Share	1,26%	8	6,48%	14	9,37%	12	5,77%	14	6,89%	14	-	-	-	-	14,46%	14	1,36%	3	-1,29	18	
Lodestar SA Core Equity Portfolio	710	Capped SWIX All Share	1,36%	6	5,89%	20	9,81%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mazi Capital Equity Capped SWIX Composite	9808	Capped SWIX All Share	0,84%	18	8,07%	4	6,95%	17	7,10%	11	6,94%	13	4,90%	10	-	-	14,83%	16	2,79%	12	-0,15	11	
Mergence Capped SWIX Composite	1524	Capped SWIX All Share	1,74%	4	7,37%	5	7,15%	16	7,26%	10	6,67%	15	5,00%	9	-	-	13,70%	5	2,50%	8	-0,10	10	
Mianzo Capped SWIX Fund	187	Capped SWIX All Share	1,05%	12	6,28%	17	6,40%	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mianzo Enhanced Equity Fund	763	Capped SWIX All Share	0,94%	14	6,65%	12	7,42%	15	7,70%	8	9,05%	6	7,07%	2	-	-	13,88%	8	1,12%	2	0,16	5	
Taquanta Equity Plus	2981	Capped SWIX All Share	1,10%	10	7,37%	6	11,75%	2	9,08%	3	9,75%	4	-	-	-	-	13,88%	7	0,36%	1	4,33	1	
Terebinth Active Equity Capped SWIX Fund	236	Capped SWIX All Share	0,60%	22	6,21%	18	9,58%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Perpetua Domestic Focused Equity	5629	Capped SWIX All Share	1,81%	2	6,59%	13	9,94%	8	11,38%	1	10,30%	1	6,33%	4	4,94%	2	12,23%	1	4,84%	17	0,80	3	
Prescient Core Equity Capped SWIX Composite	5451	Capped SWIX All Share	0,90%	15	6,75%	10	11,34%	4	7,57%	9	-	-	-	-	-	-	15,00%	17	1,65%	4	0,03	9	
Sentio Capped SWIX Fund	1157	Capped SWIX All Share	0,87%	16	6,39%	16	6,61%	19	6,12%	12	7,00%	12	5,94%	7	-	-	14,45%	13	2,05%	7	-0,68	14	
Umthombo Wealth Best House View Fund	232	Capped SWIX All Share	1,81%	2	4,25%	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vunani Domestic Active Equity Composite	1819	Capped SWIX All Share	0,63%	21	5,79%	21	10,55%	6	7,94%	6	8,32%	9	-	-	-	-	15,29%	18	4,09%	15	0,10	8	
Median return			1,05%		6,62%		9,37%		7,42%		8,48%		6,01%		5,77%		14,14%						
Capped SWIX All Share			0,93%		6,88%		9,69%		7,52%		8,47%		-		5,00%		14,14%						
Cachalia Capital Equity Fund	314	CAPI ALSI	3,12%	1	9,25%	1	4,77%	4	8,26%	4	12,61%	1	10,52%	1	-	-	16,26%	4	3,83%	4	-0,14	4	
Mazi CAPI Composite Fund	1773	CAPI ALSI	0,87%	3	8,46%	2	4,60%	5	8,92%	2	-	-	-	-	-	-	15,68%	3	2,15%	2	0,05	2	
Mergence Equity Fund CAPI	1495	CAPI ALSI	2,22%	2	7,96%	3	5,40%	3	8,90%	3	9,74%	3	8,17%	3	7,61%	1	14,47%	1	2,71%	3	0,03	3	
Mianzo Active Equity CAPI Fund	1145	CAPI ALSI	0,86%	4	7,18%	4	6,80%	2	9,81%	1	12,33%	2	10,40%	2	-	-	14,66%	2	1,88%	1	0,53	1	
Terebinth Active Equity Fund	65	CAPI ALSI	0,62%	5	6,50%	5	7,44%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Median return			1,54%		8,21%		5,09%		8,91%		12,33%		10,40%		7,61%		15,17%						
CAPI ALSI			0,93%		7,23%		7,09%		8,82%		10,95%		9,07%		8,04%		15,06%						

### 3 Year Annualised Volatility & Return





# 3 Year Annualised Volatility & Return



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

Fund Name	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)													Information						
			31-May	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Mianzo Absolute +3%	821	CPI+3	0,42%	1	2,09%	1	10,00%	1	8,40%	1	8,34%	1	7,70%	1	7,57%	1	5,16%	1	5,55%	1	-0,17	1
<b>CPI+3</b>			<b>1,04%</b>		<b>2,62%</b>		<b>8,51%</b>		<b>9,32%</b>		<b>8,31%</b>		<b>8,03%</b>		<b>8,22%</b>		<b>1,35%</b>					
Argon Absolute Return +4%	1201	CPI+4	0,74%	4	3,73%	1	8,00%	5	8,36%	1	7,66%	1	7,16%	1	7,24%	1	5,28%	1	5,66%	1	-0,36	1
Mergence Absolute +4%	203	CPI+4	0,98%	1	2,91%	5	8,50%	4	7,25%	3	7,46%	2	6,77%	2	6,62%	2	5,65%	2	6,11%	2	-0,52	4
Vunani Absolute Return +4% Composite	265	CPI+4	0,84%	2	3,08%	3	10,15%	3	6,68%	4	7,08%	3	6,45%	3	6,59%	3	6,98%	4	7,44%	4	-0,50	3
Prescient Positive Return Composite	1469	CPI+4	0,67%	5	3,71%	2	10,17%	2	7,87%	2	-	-	-	-	-	-	6,11%	3	6,57%	3	-0,39	2
Sentio Absolute Return Fund	309	CPI+4	0,75%	3	2,99%	4	10,28%	1	5,40%	5	6,76%	4	5,59%	4	5,29%	4	7,58%	5	8,06%	5	-0,62	5
<b>CPI+4</b>			<b>1,12%</b>		<b>2,88%</b>		<b>9,59%</b>		<b>10,41%</b>		<b>9,39%</b>		<b>9,11%</b>		<b>9,30%</b>		<b>1,35%</b>					
BlueAlpha All Seasons Fund	213	CPI+5	0,19%	2	2,12%	2	12,73%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Absolute +5%	303	CPI+5	0,84%	1	3,02%	1	8,08%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CPI+5</b>			<b>1,21%</b>		<b>3,13%</b>		<b>10,69%</b>		<b>11,51%</b>		<b>10,48%</b>		<b>10,19%</b>		<b>10,39%</b>		<b>1,35%</b>					
Vunani Absolute Return +6% Composite	1379	CPI+6	0,83%	2	3,86%	2	10,49%	1	6,70%	2	7,72%	2	6,59%	2	6,38%	1	9,15%	1	9,55%	1	-0,62	2
Ensemble Prismatic Multi Asset CPI+6% Portfolio	59	CPI+6	1,83%	1	5,18%	1	8,63%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Global Balanced Fund	1799	CPI+6	0,57%	3	2,63%	3	10,05%	2	8,84%	1	9,52%	1	9,01%	1	-	-	6,81%	2	7,21%	2	-0,52	1
<b>CPI+6</b>			<b>1,29%</b>		<b>3,39%</b>		<b>11,79%</b>		<b>12,62%</b>		<b>11,59%</b>		<b>11,29%</b>		<b>11,49%</b>		<b>1,35%</b>					

## Performance as of 31 May 2024 | Multi-Asset Funds

Fund Name	Fund Size (Rm)	Benchmark	31-May	Quarter	1 year	3 years	5 years	7 years	10 years						
Aeon Global Balanced Fund	705	CPI+5	2,52%	4,77%	15,11%	10,85%	11,17%	9,43%	9,19%	-	-	-	-	-	-
Aeon Domestic Balanced Fund	928	CPI+5	1,58%	5,93%	8,55%	6,12%	6,72%	-	-	-	-	-	-	-	-
All Weather Capital Balanced Fund	55	SA Multi Asset High Equity	1,02%	3,52%	-	-	-	-	-	-	-	-	-	-	-
BlueAlpha Balanced Fund	53	SA Multi Asset High Equity	0,60%	1,05%	16,46%	-	-	-	-	-	-	-	-	-	-
Excelsia Balanced Fund	23	Median Return: Alexander Forbes Survey	1,19%	5,53%	7,79%	5,29%	8,16%	-	-	-	-	-	-	-	-
Camissa Balanced Fund	2098	Median Return: Alexander Forbes Survey	0,69%	4,68%	6,89%	6,65%	9,63%	8,75%	7,17%	-	-	-	-	-	-
Lima Mbeu Multi Asset Fund	145	Multi Asset <sup>2</sup>	1,12%	1,48%	6,16%	7,34%	7,31%	-	-	-	-	-	-	-	-
Mazi SA Balanced Composite	576	CPI+5	0,87%	5,90%	8,88%	-	-	-	-	-	-	-	-	-	-
Mergence Global Balanced Fund	56	CPI+5	1,49%	2,91%	6,15%	8,46%	9,24%	-	-	-	-	-	-	-	-
Taquanta Global Balanced	23361	Multi Asset <sup>1</sup>	1,37%	3,07%	10,30%	10,23%	10,55%	8,91%	8,59%	-	-	-	-	-	-
Prescient Balanced Composite	6068	CPI+5	1,39%	3,21%	12,48%	8,78%	-	-	-	-	-	-	-	-	-
Prescient Defensive Composite	1965	CPI+3	1,04%	1,69%	12,21%	8,05%	-	-	-	-	-	-	-	-	-
Perpetua Global Balanced	523	ASISA SA Multi Asset High Equity Category Average	1,97%	3,03%	6,80%	9,94%	10,54%	8,21%	-	-	-	-	-	-	-

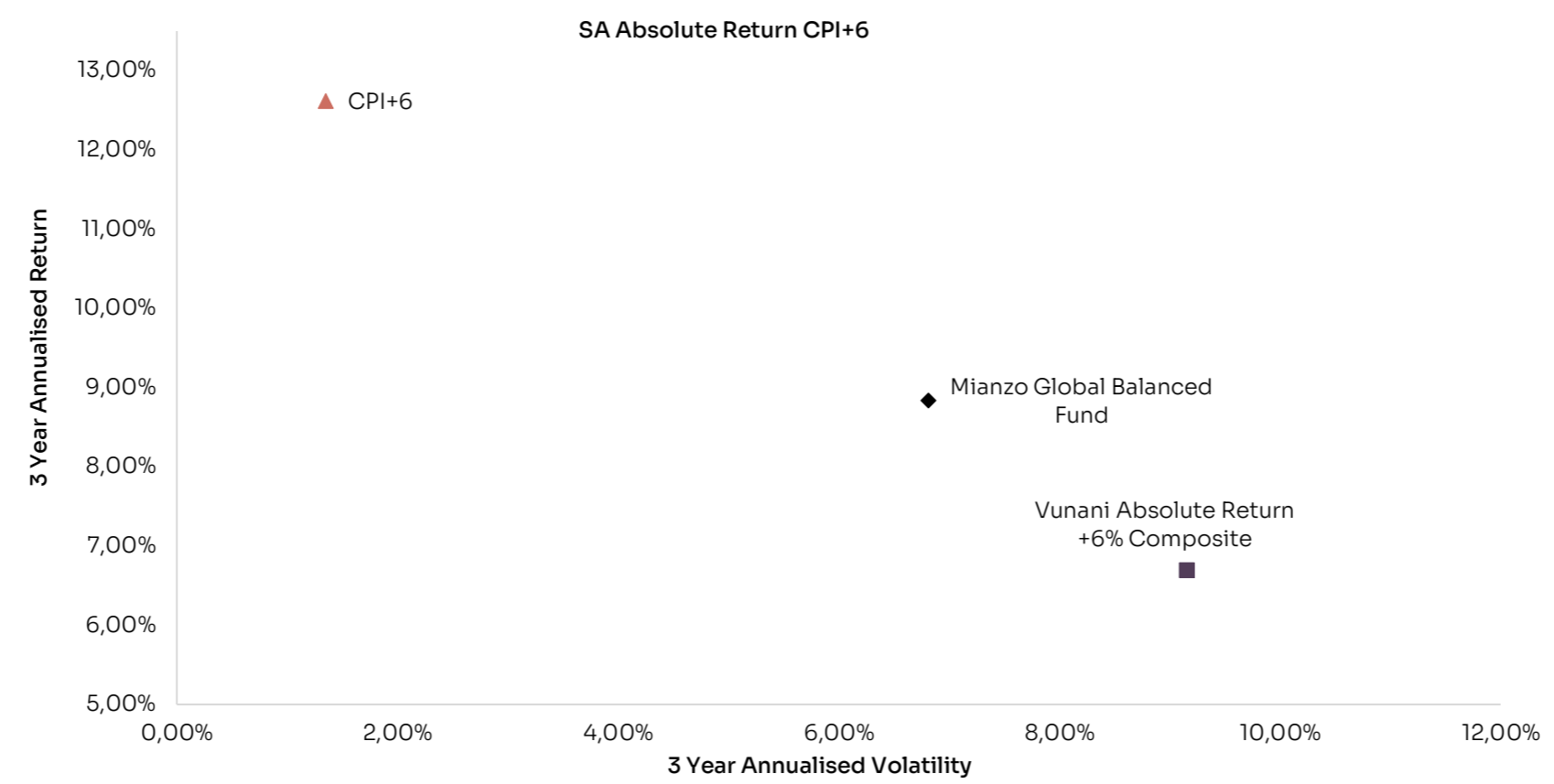
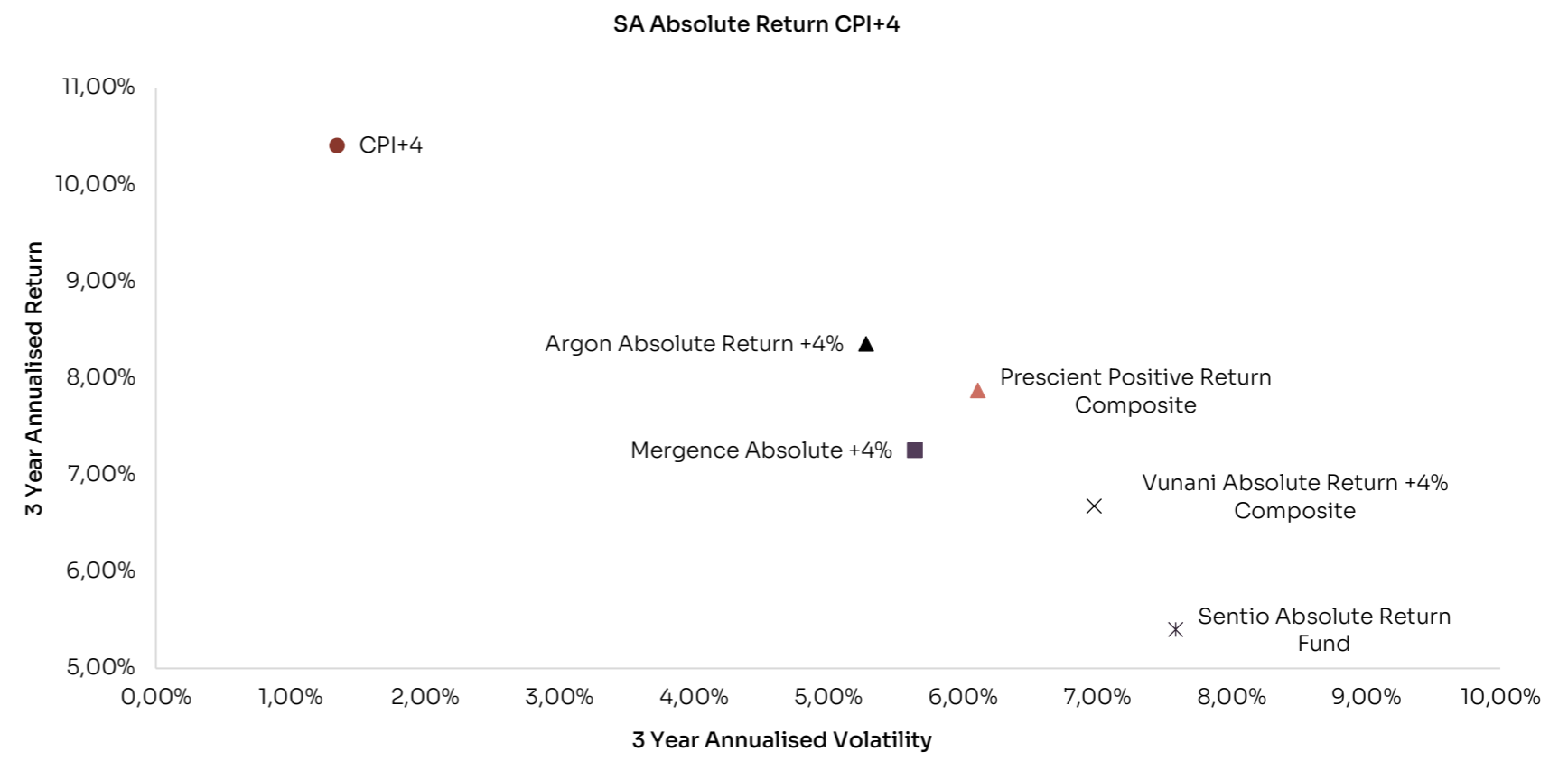
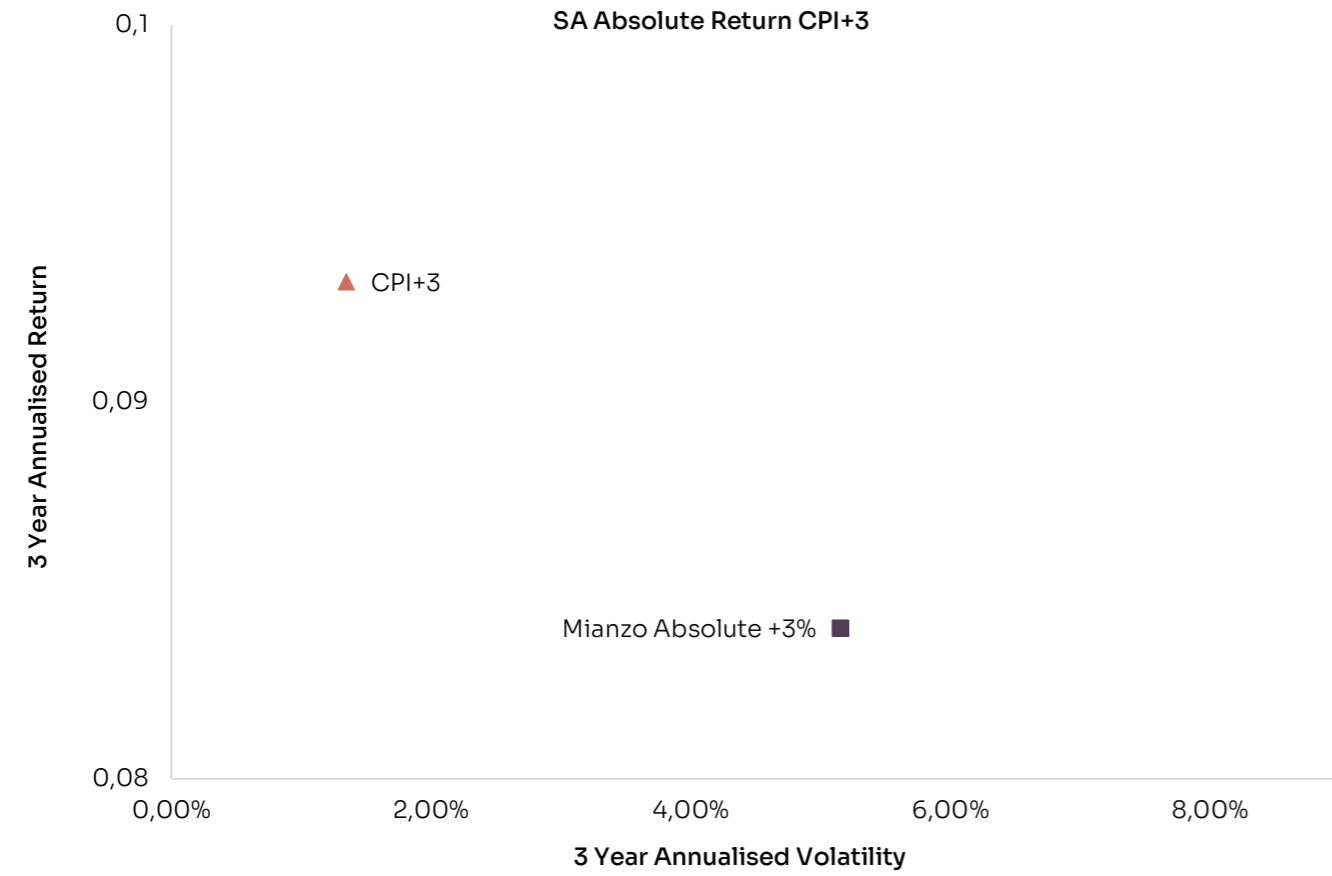
## Performance as of 31 May 2024 | SA Hedge Funds

Fund Name	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)							Information		
			31-May	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	ratio
All Weather Long Short Fund	1112	STeFI	0,09%	1,78%	2,37%	11,17%	15,84%	10,17%	11,38%	7,27%	7,44%	0,65
All Weather Market Neutral Fund	1748	STeFI	-0,08%	0,66%	2,97%	10,95%	15,70%	14,51%	14,44%	5,78%	5,97%	0,77
Differential Multi-Strategy Fund	404	STeFI	0,09%	13,23%	25,33%	-	-	-	-	-	-	-
IA Muhu MS Hedge Fund (RHF)	285	STeFI	1,17%	1,28%	12,11%	3,32%	4,05%	3,73%	-	5,03%	4,90%	-0,62
IA Long Short Equity Hedge Fund	115	STeFI	1,99%	2,30%	-	-	-	-	-	-	-	-
Mazi NCIS Long Short (QIHF)	107	STeFI	1,51%	3,19%	14,82%	7,81%	9,86%	6,24%	6,58%	12,45%	12,46%	0,12
Mazi NCIS Market Neutral (RHF)	103	STeFI	0,63%	3,65%	10,76%	5,01%	5,71%	3,74%	3,77%	5,90%	5,89%	-0,23
Terebinth Macro HF	1478	STeFI	3,89%	5,08%	17,34%	9,35%	13,55%	-	-	7,59%	7,49%	0,40
<b>STeFI</b>			<b>0,70%</b>	<b>2,09%</b>	<b>8,52%</b>	<b>6,35%</b>	<b>6,04%</b>	<b>6,41%</b>	<b>6,55%</b>	<b>0,53%</b>		

**Please Note:**

1. Multi Asset<sup>2</sup> - 44% Equities, 25% Bonds, 5% Cash, 8% Property, 4% Offshore Cash, 7% Offshore Equities & 7% Offshore Bonds.
2. Multi Asset<sup>1</sup> - 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 31 May 2024 | Global Equity & Global Listed Property

Offshore Listed Equity Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information				
			31-May	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Benguela Global Equity Fund	905	MSCI ACWLD (ZAR)	4,71%	2	1,86%	5	13,58%	9	16,23%	3	14,94%	4	-	-	-	-	13,98%	1	3,70%	1	-0,27	3
BlueAlpha Global Equity Fund	1228	MSCI World Net ZAR	-0,74%	14	-4,69%	14	14,81%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Global Equity Fund	742	MSCI ACWLD (ZAR)	3,96%	3	3,94%	2	20,10%	1	14,70%	5	-	-	-	-	-	-	15,32%	3	7,42%	5	-0,34	4
First Avenue Global Equity Low Volatility	76	MSCI World Price Index (ZAR)	3,32%	6	1,52%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Global Equity Quality Growth	33	MSCI ACWLD (ZAR)	3,58%	4	0,68%	9	19,05%	3	14,19%	6	17,58%	2	-	-	-	-	20,86%	6	7,80%	6	-0,39	5
Cannon Global Equity Champions	38	MSCI ACWLD (ZAR)	4,73%	1	1,99%	4	16,91%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Global Equity Fund	2436	FTSE World Index ZAR	2,88%	8	6,36%	1	14,75%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Global Equity	164	MSCI World Net Daily Total Return (ZAR)	3,13%	7	0,87%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lodestar Global Core Portfolio	1848	MSCI World Net ZAR	2,18%	10	0,22%	10	18,03%	4	18,68%	1	18,33%	1	-	-	-	-	14,70%	2	6,01%	3	0,10	1
Mazi Global Equity Composite	1263	MSCI ACWLD (ZAR)	2,07%	12	-1,68%	12	19,81%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Global Focused Equity	433	MSCI ACWLD (ZAR)	3,36%	5	2,17%	3	1,96%	11	6,87%	7	-	-	-	-	-	-	-	-	-	-	-0,55	-
Prescient Core Global Equity MSCI Composite	265	MSCI World Net Daily Total Return (ZAR)	2,66%	9	1,35%	7	17,54%	5	16,97%	2	-	-	-	-	-	-	17,18%	5	4,73%	2	-0,26	2
Vunani Global Equity Fund	533	MSCI World Net ZAR	2,15%	11	-1,47%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Global Flexible Equity	2330	80% MSCI,15% US\$,5% STeFI	0,02%	13	-2,60%	13	10,71%	10	15,41%	4	15,32%	3	15,57%	1	16,15%	1	15,32%	4	6,04%	4	-0,43	6
MSCI World Price Index (ZAR)			4,21%		1,21%		17,14%		16,55%								16,59%					
MSCI ACWLD (ZAR)			4,10%		1,92%		18,20%		17,23%		17,99%						15,81%					
MSCI World Net ZAR			3,96%		0,53%		18,37%		18,05%		18,44%						16,54%					
MSCI World Net Daily Total Return (ZAR)			2,56%		1,55%		16,75%		18,22%													
FTSE World Index ZAR			4,44%		1,79%		18,71%															
80% MSCI,15% US\$,5% STeFI			3,71%		1,60%		16,37%		18,26%		17,35%		15,04%		9,85%		13,91%					
Offshore Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information				
			31-May	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Sesfikile BCI Global Property Fund	1420	FTSE EPRA/NAREIT Developed Rental Index Net Total Return	1,51%	2	-2,70%	2	1,10%	2	5,95%	2	6,77%	1	8,75%	1	-	-	21,14%	2	6,11%	2	0,04	2
Meago Global Property Fund	1060	GPR 250 REIT Index (ZAR)	3,97%	1	-0,69%	1	1,22%	1	7,45%	1	6,30%	2	-	-	-	-	19,68%	1	0,81%	1	-1,20	1
FTSE EPRA/NAREIT Developed Rental Index Net Total Return			4,20%		-1,66%		1,76%		5,72%		4,78%		6,79%				19,66%					
GPR 250 REIT Index (ZAR)			3,83%		-0,97%		1,68%		8,42%		6,70%						19,79%					

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