



**BEE.economics<sup>®</sup>**

# Transformation in South African Asset Management

Monthly asset manager performance survey

**June 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		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	69%	75%	63%	60%	60%	70%	80%	1
Benguela Global Fund Managers	19-Feb-13	▪	Gauteng	68%	100%	57%	71%	14%	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	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
Mianza 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
Old Mutual Investment Group	04-Jun-93	▪	Western Cape	65%	75%	25%	57%	28%	65%	33%	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	58%	86%	57%	52%	55%	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
Umtombo 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 June 2024 | SA Equity

Fund Name	Fund Size (Rm)	Benchmark	Performance Metrics														Risk Statistics (3 Years)					
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aeon Active Equity Composite	21637	SWIX All Share	3.15%	13	9.75%	3	5.39%	14	9.57%	5	8.62%	5	8.38%	2	7.58%	1	14.36%	8	4.03%	10	0.20	6
All Weather Long Only Fund	7031	SWIX All Share	4.36%	6	9.20%	7	9.91%	5	11.71%	1	10.57%	1	9.43%	1	-	-	12.63%	3	3.22%	7	0.91	1
Argon Specialist Domestic Equity	273	SWIX All Share	3.90%	11	8.57%	11	9.57%	6	10.06%	3	8.71%	4	8.10%	4	7.29%	2	13.45%	4	2.14%	3	0.60	2
Benguela SA Equity SWIX Fund	186	SWIX All Share	4.37%	5	9.11%	9	10.72%	4	9.13%	7	8.25%	6	7.26%	6	-	-	14.27%	7	3.44%	8	0.10	7
Ensemble Prismatic General Equity Portfolio Equity Fund	35	SWIX All Share	3.08%	14	10.57%	1	6.18%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Core Equity SWIX	1248	SWIX All Share	4.40%	4	9.56%	4	6.54%	11	6.80%	12	8.10%	7	6.84%	8	-	-	14.26%	6	2.92%	6	-0.68	11
First Avenue General Equity SWIX Composite	734	SWIX All Share	4.25%	7	7.76%	14	11.34%	3	8.67%	8	6.20%	11	-	-	-	-	12.61%	2	4.26%	11	-0.02	8
Mazi Capital Equity SWIX Composite	214	SWIX All Share	4.41%	3	9.14%	8	6.68%	9	8.67%	9	7.16%	8	6.24%	10	6.10%	5	14.74%	10	2.87%	5	-0.04	9
Mergence All Equity SWIX Fund	1220	SWIX All Share	3.67%	12	8.91%	10	6.58%	10	8.63%	10	6.70%	9	6.31%	9	6.11%	4	13.67%	5	2.74%	4	-0.06	10
Perpetua Domestic Core Equity	433	SWIX All Share	4.10%	9	9.40%	5	8.95%	7	10.28%	2	9.78%	2	7.60%	5	-	-	12.60%	1	3.58%	9	0.42	3
Prescient Core Equity SWIX Composite	932	SWIX All Share	4.88%	2	9.39%	6	11.42%	2	9.18%	6	-	-	-	-	-	-	15.05%	11	1.71%	1	0.24	4
Sentio General Equity Fund	11798	SWIX All Share	4.12%	8	8.35%	12	6.33%	12	7.03%	11	6.69%	10	7.07%	7	6.09%	6	14.52%	9	1.98%	2	-0.89	12
Utho Listed Equity Fund	218	SWIX All Share	4.04%	10	7.77%	13	7.03%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Umthombo Wealth Moderate Equity	1027	SWIX All Share	2.90%	15	7.72%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Core Equity Composite	202	SWIX All Share	6.91%	1	10.16%	2	16.14%	1	9.99%	4	9.03%	3	8.16%	3	7.00%	3	15.41%	12	6.16%	12	0.20	5
Median return			4.12%		9.14%		7.99%		9.16%		8.25%		7.43%		6.55%		14.26%		3.07%			
<b>SWIX All Share</b>			<b>4.08%</b>		<b>8.19%</b>		<b>9.81%</b>		<b>8.78%</b>		<b>8.05%</b>		<b>7.55%</b>		<b>6.71%</b>		<b>13.85%</b>					
All Weather Capped SWIX Fund	8151	Capped SWIX All Share	4.95%	5	9.02%	10	9.92%	12	12.65%	2	10.63%	2	-	-	-	-	12.92%	3	2.69%	13	0.94	2
Aluwani Capped SWIX Equity Fund	3210	Capped SWIX All Share	3.52%	26	7.97%	21	9.31%	15	8.17%	17	7.14%	15	7.17%	7	-	-	14.05%	10	1.83%	6	-1.06	19
Argon SA Equity Fund	5878	Capped SWIX All Share	4.02%	22	8.65%	15	9.59%	14	11.00%	6	9.39%	6	8.15%	3	-	-	13.44%	5	1.95%	7	0.45	5
Balondolozli Capped SWIX Fund	687	Capped SWIX All Share	4.12%	20	8.09%	19	10.23%	11	11.18%	5	8.71%	10	-	-	-	-	14.09%	11	1.53%	4	0.69	4
Benguela Capped SWIX	164	Capped SWIX All Share	4.47%	14	9.15%	9	10.77%	8	10.09%	10	8.50%	11	6.92%	8	-	-	14.45%	15	3.09%	15	-0.01	10
BlueAlpha SA Equity Fund	2623	Capped SWIX All Share	6.09%	2	8.57%	16	10.39%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Core Equity	4560	Capped SWIX All Share	4.81%	6	9.37%	8	8.62%	17	8.40%	14	-	-	-	-	-	-	14.66%	17	2.57%	10	-0.67	14
Excelsia Aggressive Equity	1474	Capped SWIX All Share	4.69%	10	10.67%	2	6.93%	21	7.47%	20	9.36%	8	7.35%	5	-	-	14.25%	12	3.85%	16	-0.69	15
Excelsia Core Equity	1697	Capped SWIX All Share	4.67%	12	9.60%	6	7.07%	20	8.15%	18	9.01%	9	-	-	-	-	14.29%	13	2.64%	11	-0.75	17
Differential SA Equity Fund	2893	Capped SWIX All Share	4.74%	9	11.70%	1	11.47%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Equity Capped SWIX Composite	1341	Capped SWIX All Share	4.27%	17	7.82%	23	11.77%	3	10.20%	9	6.38%	17	-	-	-	-	12.46%	2	4.13%	17	0.02	9
Camissa Managed Equity	6670	Capped SWIX All Share	3.82%	23	7.88%	22	6.70%	22	7.96%	19	10.14%	3	9.52%	1	6.83%	1	13.87%	8	6.06%	20	-0.36	13
Lima Mbeu Equity Fund	144	Capped SWIX All Share	4.46%	15	8.37%	17	9.74%	13	8.70%	13	7.19%	13	-	-	-	-	14.36%	14	1.33%	3	-1.07	20
Lodestar SA Core Equity Portfolio	740	Capped SWIX All Share	4.11%	21	7.30%	24	10.94%	7	8.23%	16	-	-	-	-	-	-	13.18%	4	2.69%	12	-0.70	16
Mazi Capital Equity Capped SWIX Composite	10640	Capped SWIX All Share	4.24%	18	8.86%	13	6.48%	24	9.64%	11	7.42%	12	5.99%	10	-	-	14.82%	18	2.79%	14	-0.17	11
Mergence Capped SWIX Composite	1578	Capped SWIX All Share	3.76%	24	8.95%	12	6.70%	23	9.56%	12	6.97%	16	6.02%	9	-	-	13.67%	6	2.50%	9	-0.22	12
Mianzo Capped SWIX Fund	198	Capped SWIX All Share	5.89%	3	10.46%	4	8.36%	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Enhanced Equity Fund	802	Capped SWIX All Share	5.23%	4	9.59%	7	8.94%	16	10.55%	7	9.65%	5	8.38%	2	-	-	13.97%	9	1.24%	2	0.35	6
Old Mutual Fundamental Equity Portfolio	51100	Capped SWIX All Share	4.74%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Old Mutual Premium Equity Portfolio	11560	Capped SWIX All Share	3.56%	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taquanta Equity Plus	3081	Capped SWIX All Share	4.29%	16	8.78%	14	12.00%	2	11.62%	3	10.05%	4	-	-	-	-	13.86%	7	0.33%	1	4.53	1
Terebinth Active Equity Capped SWIX Fund	247	Capped SWIX All Share	4.68%	11	8.03%	20	10.33%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Domestic Focused Equity	5886	Capped SWIX All Share	4.64%	13	10.23%	5	11.01%	6	14.18%	1	10.86%	1	7.56%	4	5.21%	2	12.19%	1	4.84%	19	0.84	3
Prescient Core Equity Capped SWIX Composite	5717	Capped SWIX All Share	4.75%	7	9.00%	11	11.19%	5	10.40%	8	-	-	-	-	-	-	15.00%	19	1.68%	5	0.17	8
Sentio Capped SWIX Fund	976	Capped SWIX All Share	4.15%	19	8.17%	18	7.20%	19	8.36%	15	7.19%	14	7.33%	6	-	-	14.50%	16	1.97%	8	-0.90	18
Umthombo Wealth Best House View Fund	238	Capped SWIX All Share	2.72%	27	6.71%	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Domestic Active Equity Composite	2120	Capped SWIX All Share	6.59%	1	10.50%	3	13.41%	1	11.44%	4	9.36%	7	-	-	-	-	15.48%	20	4.30%	18	0.31	7
Median return			4.47%		8.86%		9.83%		9.87%		9.01%		7.34%		6.02%		14.07%					
<b>Capped SWIX All Share</b>			<b>4.17%</b>		<b>8.21%</b>		<b>10.04%</b>		<b>10.12%</b>		<b>8.74%</b>		<b>-</b>		<b>5.43%</b>		<b>14.07%</b>					
Cachalia Capital Equity Fund	314	CAPI ALSI	0.08%	5	7.11%	5	1.04%	5	9.16%	4	11.36%	2	11.09%	2	-	-	16.16%	4	4.43%	4	-0.47	4
Mazi CAPI Composite Fund	1850	CAPI ALSI	4.43%	3	9.14%	2	6.47%	3	11.42%	2	-	-	-	-	-	-	15.70%	3	2.16%	2	0.08	2
Mergence Equity Fund CAPI	1542	CAPI ALSI	3.10%	4	8.86%	3	5.76%	4	10.84%	3	9.49%	3	9.09%	3	7.63%	1	14.42%	1	2.77%	3	-0.15	3
Mianzo Active Equity CAPI Fund	1211	CAPI ALSI	5.86%	1	10.35%	1	10.84%	1	12.81%	1	12.75%	1	11.83%	1	-	-	14.81%	2	2.08%	1	0.74	1
Terebinth Active Equity Fund	67	CAPI ALSI	4.60%	2	7.96%	4	10.04%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median return			3.76%		9.00%		6.11%		11.13%		11.36%		11.09%		7.63%		15.25%					
<b>CAPI ALSI</b>			<b>4.17%</b>		<b>8.21%</b>		<b>9.22%</b>		<b>11.26%</b>		<b>10.82%</b>		<b>10.24%</b>		<b>8.19%</b>		<b>15.05%</b>					

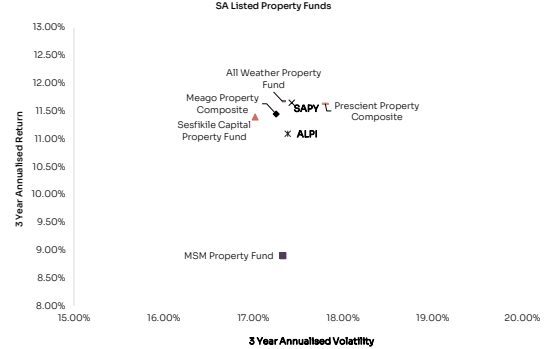
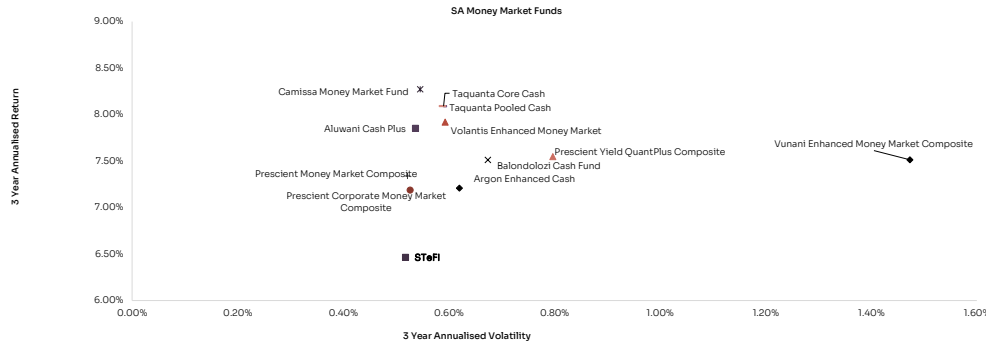
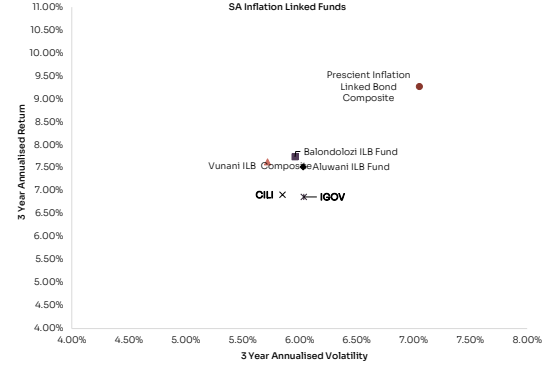
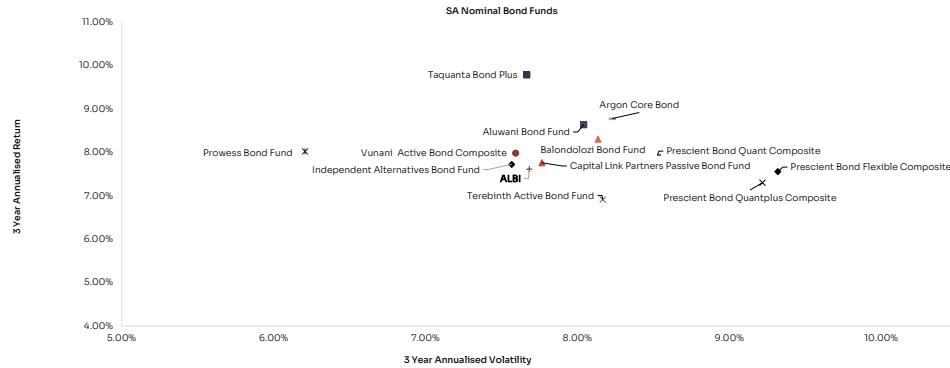
# 3 Year Annualised Volatility & Return



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

SA Nominal Bond Funds																							
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)			Information ratio							
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	#		
Argon Core Bond	1695	ALBI	6.15%	3	8.90%	2	15.07%	3	8.78%	2	8.47%	4	9.64%	1	9.16%	1	8.23%	9	1.37%	9	0.85	3	
Aluwani Bond Fund	13023	ALBI	5.39%	9	7.97%	8	15.04%	4	8.64%	3	8.54%	2	9.33%	3	8.81%	4	8.04%	6	0.62%	4	1.66	2	
Balondolozt Bond Fund	4383	ALBI	5.88%	4	8.71%	4	15.56%	1	8.31%	4	8.35%	5	9.31%	4	9.06%	2	8.14%	7	1.00%	8	0.69	4	
Capital Link Partners Passive Bond Fund	258	ALBI	5.55%	6	7.97%	7	14.13%	8	7.77%	8	-	-	-	-	-	-	7.80%	5	0.39%	2	0.38	6	
Ensemble Prismatic Bond Portfolio	26	ALBI	4.38%	15	6.93%	14	12.59%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Bond Fund	474	ALBI	4.78%	14	6.78%	15	13.05%	10	7.73%	9	8.69%	1	-	-	-	-	7.57%	2	0.56%	3	0.20	9	
Prescient Bond QuantPlus Composite	7924	ALBI	6.25%	2	8.82%	3	14.83%	6	7.31%	11	-	-	-	-	-	-	9.22%	11	2.10%	11	-0.15	11	
Prescient Bond Quant Composite	726	ALBI	5.82%	5	8.00%	6	14.25%	7	7.95%	7	-	-	-	-	-	-	8.53%	10	0.99%	7	0.33	7	
Prescient Bond Flexible Composite	3567	ALBI	6.28%	1	8.91%	1	15.00%	5	7.56%	10	-	-	-	-	-	-	9.32%	12	2.28%	12	-0.02	10	
Prowess Corporate Bond Fund	3307	ALBI	4.89%	13	7.20%	13	13.44%	9	8.03%	5	7.75%	6	8.68%	5	8.29%	5	6.21%	1	1.65%	10	0.25	8	
Taqaunta Bond Plus	733	ALBI	5.30%	10	7.91%	10	15.19%	2	9.79%	1	-	-	-	-	-	-	7.67%	4	0.36%	1	6.02	1	
Terebinth Active Bond Fund	260	ALBI	5.48%	8	7.95%	9	12.48%	13	6.92%	12	-	-	-	-	-	-	8.17%	8	0.92%	5	-0.76	12	
Umtombo Wealth Active Bond Composite	1191	ALBI	5.52%	7	8.02%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Volantis Bond Fund	57	ALBI	5.30%	10	7.55%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vunani Active Bond Composite	11335	ALBI	5.29%	12	7.77%	11	12.94%	11	7.99%	6	8.47%	3	9.55%	2	8.93%	3	7.59%	3	0.95%	6	0.39	5	
Median return			5.48%		7.97%		14.25%		7.97%		8.47%		9.33%		8.93%		8.09%						
<b>ALBI</b>			5.24%		7.49%		13.73%		7.62%		7.82%		8.68%		8.21%		7.68%						
SA Inflation Linked Bond Funds																							
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)			Information ratio							
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	#		
Aluwani ILB Fund	1133	IGOV	3.01%	2	2.64%	4	9.51%	4	7.52%	4	6.76%	3	5.83%	2	5.53%	2	6.03%	3	0.31%	1	2.10	2	
Balondolozt ILB Fund	754	CILI	2.88%	5	2.87%	2	9.67%	2	7.74%	2	6.86%	2	-	-	-	-	5.96%	2	0.70%	3	1.18	3	
Prescient Inflation Linked Bond Composite	1099	CILI	3.72%	1	3.77%	1	10.47%	1	9.27%	1	-	-	-	-	-	-	7.05%	4	2.03%	4	1.16	4	
Prowess Active Inflation Linked Bond	628	CILI	2.92%	3	2.53%	5	8.83%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vunani ILB Composite	2881	CILI	2.89%	4	2.69%	3	9.57%	3	7.63%	3	7.31%	1	6.51%	1	5.62%	1	5.72%	1	0.32%	2	2.27	1	
<b>CILI</b>			2.94%		2.43%		9.11%		6.91%		6.36%		5.41%		5.85%		6.04%						
<b>IGOV</b>			3.04%		2.43%		9.04%		6.87%		6.27%		5.27%		6.04%								
SA Money Market Funds																							
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)			Information ratio							
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	#		
Argon Enhanced Cash	2236	STeFI	0.76%	11	2.31%	11	9.54%	10	7.21%	11	6.93%	7	7.37%	6	7.48%	5	0.62%	11	0.28%	10	2.67	12	
Aluwani Cash Plus	18189	STeFI	0.75%	12	2.40%	8	9.86%	7	7.85%	5	7.79%	4	7.89%	3	0.54%	5	0.14%	5	0.14%	7	9.75	4	
Balondolozt Cash Fund	1087	STeFI	0.81%	7	2.51%	4	10.21%	3	7.51%	9	7.14%	6	7.56%	5	-	-	0.67%	13	0.23%	8	4.64	10	
Camissa Money Market Fund	1009	STeFI	0.92%	3	2.53%	3	10.06%	6	8.27%	1	7.61%	1	7.88%	3	7.88%	4	0.55%	6	0.34%	13	5.34	8	
Ensemble Capital Prismatic Money Market Portfolio	437	STeFI	0.76%	10	2.25%	12	9.39%	13	-	-	-	-	-	-	-	-	0.66%	12	0.29%	11	-1.67	15	
Mazi Money Market Composite	43	STeFI	0.65%	19	1.97%	20	8.10%	19	5.98%	15	-	-	-	-	-	-	-	-	-	-	-	-	
Mergence Money Market Fund	585	STeFI	0.85%	4	2.34%	9	9.53%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mianzo Money Market Fund	258	STeFI	0.75%	13	2.21%	16	9.08%	16	6.93%	14	-	-	-	-	-	-	0.53%	4	0.10%	4	4.72	9	
Muhu Money Market Fund	480	STeFI	0.68%	17	2.16%	18	8.90%	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Prescient Money Market Composite	11996	STeFI	0.69%	16	2.23%	15	9.40%	12	7.34%	10	-	-	-	-	-	-	0.52%	2	0.08%	2	11.51	3	
Prescient Yield QuantPlus Composite	17090	STeFI	0.79%	8	2.48%	6	10.15%	4	7.55%	7	-	-	-	-	-	-	0.80%	14	0.48%	14	2.26	13	
Prescient Corporate Money Market Composite	1908	STeFI	0.68%	18	2.21%	17	9.28%	14	7.19%	12	-	-	-	-	-	-	0.53%	3	0.09%	3	8.14	6	
Prowess Money Market Fund	114	STeFI	0.59%	20	2.24%	14	9.79%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sentto Money Market Fund	52	STeFI	0.69%	15	2.33%	10	9.66%	9	7.69%	6	-	-	-	-	-	-	0.58%	7	0.31%	12	3.91	11	
Taqaunta Core Cash	6569	STeFI	0.81%	5	2.47%	7	10.39%	1	8.09%	3	7.55%	2	8.05%	1	8.09%	1	0.59%	9	0.13%	5	12.62	1	
Taqaunta Pooled Cash	11428	STeFI	0.81%	5	2.49%	5	10.35%	2	8.09%	2	7.49%	3	7.91%	2	7.93%	2	0.59%	8	0.14%	6	11.96	2	
Terebinth Money Market Fund Composite	116	STeFI	0.71%	14	2.12%	19	8.93%	17	6.95%	13	6.52%	8	-	-	-	-	0.51%	1	0.05%	1	8.90	5	
Volantis Core Money Market	735	STeFI	0.77%	9	2.25%	13	9.26%	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Volantis Enhanced Money Market	505	STeFI	0.95%	2	2.59%	2	10.12%	5	7.92%	4	-	-	-	-	-	-	0.59%	10	0.24%	9	6.12	7	
Vunani Enhanced Money Market Composite	80	STeFI	1.20%	1	2.78%	1	8.03%	20	7.51%	8	7.38%	4	-	-	-	-	1.47%	15	1.46%	15	0.72	14	
Median return			0.76%		2.32%		9.53%		7.51%		7.36%		7.84%		7.89%		0.59%						
<b>STeFI</b>			0.63%		2.02%		8.50%		6.47%		6.05%		6.41%		6.57%		0.52%						
SA Income Funds																							
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)			Information ratio							
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	#		
All Weather Capital Flexible Income Fund	3	STeFI 110%	1.76%	4	4.14%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Aluwani Flexible Income Fund	4741	STeFI +2%	1.82%	3	3.44%	6	11.57%	7	8.48%	8	8.21%	7	8.66%	6	8.50%	5	1.97%	6	1.86%	7	1.86%	7	
Aluwani High Yield Fund	2306	STeFI +3%	0.94%	10	2.66%	12	12.01%	3	9.57%	3	9.01%	4	9.48%	2	9.56%	2	0.73%	9	0.45%	9	0.45%	9	
Terebinth Strategic Income Fund Composite	16892	STeFI +1%	2.49%	2	4.14%	3	12.16%	2	8.94%	5	9.24%	1	9.33%	4	8.94%	4	3.22%	2	3.14%	2	3.14%	2	
Argon Flexible Income Fund	931	STeFI 110%	3.72%	1	6.11%	1	14.52%	1	10.77%	1	9.08%	3	10.23%	1	9.76%	1	4.46%	1	4.40%	1	4.40%	1	
Balondolozt Income Fund	492	STeFI 110%	1.70%	6	3.61%	4	11.59%	6	8.78%	6	8.67%	5	8.91%	5	-	-	2.15%	4	2.06%	4	2.06%	4	
Mazi Flexible Income Composite	360	STeFI 110%	1.35%	8	3.20%	8	11.92%	4	8.57%	7	-	-	-	-	-	-	2.05%	5	1.94%	5	1.94%	5	
Taqaunta Active Income	4132	STeFI 110%	0.92%	11	2.79%	9	11.59%	5	9.80%	2	9.23%	2	-	-	-	-	0.48%	10	0.25%	10	0.25%	10	
Prescient Income Provider Composite	46777	STeFI 110%	1.72%	5	3.57%	5	11.39%	8	9.02%	4	-	-	-	-	-	-	1.92%	7	1.87%	6	1.87%	6	
Prowess Diversified Income Fund	58	STeFI +1%	0.83%	13	2.51%	13	9.47%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Terebinth SCI Enhanced Income Fund	867	STeFI	1.62%	7	3.33%	7	10.99%	9	8.19%	9	-	-	-	-	-	-	1.53%	8	1.40%	8	1.40%	8	
Volantis Income Fund	127	STeFI 110%	0.84%	12	2.67%	11	10.31%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vunani Enhanced MA Income Fund	4918	STeFI 110%	1.25%	9	2.75%	10	6.77%	12	7.84%	10	8.57%	6	9.43%	3	9.05%	3							

### 3 Year Annualised Volatility & Return



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

Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information				
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondolzi Absolute Return +3%	104	CPI+3	3.62%	1	6.45%	1	11.09%	1	10.80%	1	9.78%	1	10.11%	1	8.68%	1	8.23%	2	8.72%	2	0.19	1
Mianzo Absolute +3%	815	CPI+3	3.23%	2	5.14%	2	10.49%	2	9.81%	2	8.63%	2	8.25%	2	7.82%	2	5.29%	1	5.69%	1	0.11	2
<b>CPI+3</b>			<b>0.51%</b>		<b>2.80%</b>		<b>8.40%</b>		<b>9.19%</b>		<b>8.25%</b>		<b>8.07%</b>		<b>8.21%</b>		<b>1.35%</b>					
Argon Absolute Return +4%	559	CPI+4	2.56%	4	5.27%	4	9.22%	5	9.48%	1	7.72%	2	7.69%	1	7.37%	1	5.34%	1	5.73%	1	-0.14	1
Mergence Absolute +4%	210	CPI+4	3.46%	3	6.11%	3	10.35%	3	8.69%	3	7.65%	3	7.43%	2	6.87%	3	5.84%	2	6.31%	2	-0.25	4
Vunani Absolute Return +4% Composite	276	CPI+4	4.31%	1	6.61%	1	11.92%	1	8.54%	4	7.74%	1	7.32%	3	6.90%	2	7.24%	4	7.71%	4	-0.22	3
Prescient Positive Return Composite	1508	CPI+4	2.51%	5	4.88%	5	11.09%	2	9.27%	2	-	-	-	-	-	-	6.08%	3	6.55%	3	-0.15	2
Sentio Absolute Return Fund	318	CPI+4	3.63%	2	6.19%	2	10.26%	4	6.89%	5	7.10%	4	6.73%	4	5.51%	4	7.77%	5	8.26%	5	-0.41	5
<b>CPI+4</b>			<b>0.59%</b>		<b>3.06%</b>		<b>9.48%</b>		<b>10.27%</b>		<b>9.33%</b>		<b>9.15%</b>		<b>9.29%</b>		<b>1.35%</b>					
BlueAlpha All Seasons Fund	214	CPI+5	0.83%	2	2.03%	2	11.93%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Absolute +5%	321	CPI+5	3.29%	1	5.52%	1	8.48%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CPI+5</b>			<b>0.68%</b>		<b>3.31%</b>		<b>10.57%</b>		<b>11.37%</b>		<b>10.42%</b>		<b>10.23%</b>		<b>10.37%</b>		<b>1.35%</b>					
Vunani Absolute Return +6% Composite	1452	CPI+6	5.30%	1	7.95%	2	13.04%	1	9.28%	2	8.51%	2	7.73%	2	6.77%	1	9.42%	1	9.82%	1	-0.33	2
Ensemble Prismatic Multi Asset CPI+6% Portfolio	61	CPI+6	3.63%	2	8.97%	1	9.11%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Global Balanced Fund	1863	CPI+6	3.55%	3	5.29%	3	10.58%	2	10.33%	1	9.64%	1	9.60%	1	-	-	6.96%	2	7.37%	2	-0.29	1
<b>CPI+6</b>			<b>0.76%</b>		<b>3.57%</b>		<b>11.67%</b>		<b>12.48%</b>		<b>11.52%</b>		<b>11.33%</b>		<b>11.47%</b>		<b>1.35%</b>					

## Performance as of 30 June 2024 | Multi-Asset Funds

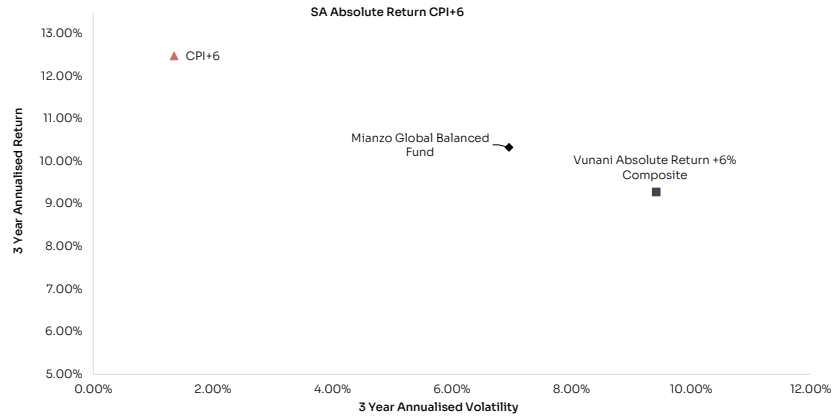
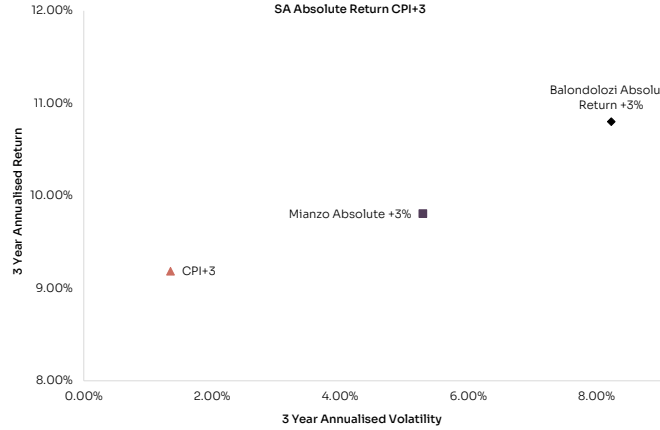
Fund Name	Fund Size (Rm)	Benchmark	30-Jun	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	Information ratio
Aeon Global Balanced Fund	705	CPI+5	2.81%	6.23%	16.51%	11.84%	11.41%	10.17%	9.35%	-	-	-
Aeon Domestic Balanced Fund	928	CPI+5	3.49%	8.65%	9.98%	7.91%	6.79%	-	-	-	-	-
All Weather Capital Balanced Fund	56	SA Multi Asset High Equity	1.49%	3.66%	-	-	-	-	-	-	-	-
Balondolzi Active Balanced Fund	437	CPI+5	2.78%	4.90%	12.63%	9.65%	8.75%	9.04%	-	-	-	-
BlueAlpha Balanced Fund	54	SA Multi Asset High Equity	3.60%	3.78%	18.17%	-	-	-	-	-	-	-
Excelsia Balanced Fund	24	Median Return: Alexander Forbes Survey	4.67%	8.56%	8.72%	7.34%	8.63%	-	-	-	-	-
Camissa Balanced Fund	2019	Median Return: Alexander Forbes Survey	4.65%	8.73%	9.08%	8.73%	10.15%	9.62%	7.54%	-	-	-
Lima Mbeu Multi Asset Fund	145	Multi Asset <sup>2</sup>	2.16%	2.63%	7.26%	8.20%	7.33%	-	-	-	-	-
Mazi SA Balanced Composite	556	CPI+5	4.91%	8.82%	10.33%	10.30%	-	-	-	-	-	-
Mergence Global Balanced Fund	57	CPI+5	2.12%	3.91%	7.34%	9.32%	9.06%	-	-	-	-	-
Taquanta Global Balanced	23474	Multi Asset <sup>1</sup>	1.98%	3.55%	11.34%	10.94%	10.56%	9.52%	8.61%	-	-	-
Prescient Balanced Composite	6280	CPI+5	2.77%	4.68%	13.86%	9.75%	-	-	-	-	-	-
Prescient Defensive Composite	1929	CPI+3	2.82%	4.30%	12.94%	9.26%	-	-	-	-	-	-
Perpetua Global Balanced	528	ASISA SA Multi Asset High Equity Category Average	0.70%	4.06%	7.15%	10.38%	10.42%	8.48%	-	-	-	-

## Performance as of 30 June 2024 | SA Hedge Funds

Fund Name	Fund Size (Rm)	Benchmark	30-Jun	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	Information ratio
All Weather Long Short Fund	1228	STeFI	10.29%	12.95%	12.59%	15.05%	18.61%	11.71%	12.17%	9.02%	9.10%	0.94
All Weather Market Neutral Fund	1850	STeFI	6.11%	7.62%	9.45%	12.97%	17.89%	15.48%	14.81%	6.52%	6.65%	0.98
Differential Multi-Strategy Fund	424	STeFI	4.50%	16.05%	25.86%	-	-	-	-	-	-	-
IA Muhu MS Hedge Fund (RHF)	288	STeFI	1.14%	2.18%	9.53%	3.76%	4.17%	3.88%	-	5.05%	4.92%	-0.55
IA Long Short Equity Hedge Fund	139	STeFI	0.60%	2.51%	10.96%	-	-	-	-	-	-	-
Mazi NCIS Long Short (QHf)	108	STeFI	4.75%	7.43%	13.37%	9.56%	10.94%	7.42%	6.92%	12.66%	12.66%	0.24
Mazi NCIS Market Neutral (RHF)	103	STeFI	1.50%	5.02%	5.04%	5.12%	6.27%	4.03%	3.85%	5.92%	5.89%	-0.23
Terebinth Macro HF	1548	STeFI	2.95%	7.51%	17.28%	10.15%	13.51%	-	-	7.69%	7.59%	0.49
<b>STeFI</b>			<b>0.63%</b>	<b>2.02%</b>	<b>8.50%</b>	<b>6.47%</b>	<b>6.05%</b>	<b>6.41%</b>	<b>6.57%</b>	<b>0.52%</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 30 June 2024 | Global Equity & Global Listed Property

Offshore Listed Equity Funds																						
Fund Name	Fund Size (Rm)	Benchmark														Risk Statistics (3 Years)			Information			
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondoloz Global Equity Fund	391	MSCI ACWLD (ZAR)	0.22%	2	0.76%	3	19.41%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benguela Global Equity Fund	896	MSCI ACWLD (ZAR)	-0.96%	8	0.03%	5	11.93%	9	13.98%	4	14.21%	4	-	-	-	-	13.86%	1	4.02%	1	-0.08	3
BlueAlpha Global Equity Fund	1221	MSCI World Net ZAR	-1.10%	12	-6.75%	15	14.18%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Global Equity Fund	714	MSCI ACWLD (ZAR)	-3.65%	15	-2.38%	11	13.83%	8	12.63%	6	-	-	-	-	-	-	15.57%	4	7.54%	6	-0.22	4
First Avenue Global Equity Low Volatility	75	MSCI ACWLD (ZAR)	-0.93%	7	-1.64%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Global Equity Quality Growth	33	MSCI ACWLD (ZAR)	-0.15%	4	-0.50%	6	18.79%	3	12.38%	7	16.81%	2	-	-	-	-	20.77%	7	7.66%	7	-0.25	5
Cannon Global Equity Champions	37	MSCI ACWLD (ZAR)	-1.03%	10	0.06%	4	15.48%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Global Equity Fund	2436	FTSE World Index ZAR	-1.07%	11	1.28%	1	11.56%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Global Equity	162	MSCI World Net Daily Total Return (ZAR)	-0.90%	6	-1.74%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lodestar Global Core Portfolio	1848	MSCI World Net ZAR	0.08%	3	-1.11%	8	18.08%	5	16.82%	2	17.85%	1	16.07%	1	-	-	14.58%	2	6.02%	3	0.19	2
Mazi Global Equity Composite	1263	MSCI ACWLD (ZAR)	4.78%	1	1.20%	2	23.91%	1	17.22%	1	-	-	-	-	-	-	19.27%	-	7.26%	-	0.40	-
Old Mutual Global Managed Alpha Strategy	3697	MSCI ACWLD (ZAR)	-1.28%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Global Focused Equity	340	MSCI ACWLD (ZAR)	-5.41%	16	-4.00%	14	-3.16%	13	4.04%	8	-	-	-	-	-	-	-	-	-	-	-0.56	-
Prescient Core Global Equity MSCI Composite	263	MSCI World Net Daily Total Return (ZAR)	-0.27%	5	-0.98%	7	18.30%	4	14.68%	3	-	-	-	-	-	-	17.01%	5	4.73%	2	-0.30	6
Vunani Global Equity Fund	517	MSCI World Net ZAR	-2.16%	14	-3.24%	12	11.57%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Global Flexible Equity	2330	80% MSCI,15% US\$,5% STeFI	-0.99%	9	-3.87%	13	10.91%	12	13.01%	5	14.86%	3	15.33%	2	15.66%	1	15.17%	3	6.04%	4	-0.43	7
MSCI World Price Index (ZAR)			-1.31%		-1.59%		14.57%		14.05%								16.44%					
MSCI ACWLD (ZAR)			-1.03%		-0.90%		15.54%		14.31%		16.52%						15.61%					
MSCI World Net ZAR			-0.74%		-1.55%		15.80%		15.69%		17.56%						16.42%					
MSCI World Net Daily Total Return (ZAR)			-0.05%		-0.48%		17.81%		16.09%													
FTSE World Index ZAR			-1.07%		-0.81%		16.70%															
80% MSCI,15% US\$,5% STeFI			-1.31%		0.06%		14.27%		15.85%		16.58%		14.80%		9.71%		13.85%					
Offshore Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark														Risk Statistics (3 Years)			Information			
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Sesfikile BCI Global Property Fund	1411	FTSE EPRA/NAREIT Developed Rental Index Net Total Return	-1.89%	2	-5.02%	2	0.89%	2	3.29%	2	7.28%	1	8.31%	1	-	-	20.96%	2	6.11%	2	0.04	2
Meago Global Property Fund	1060	GPR 250 REIT Index (ZAR)	-1.85%	1	-4.28%	1	1.17%	1	4.77%	1	6.18%	2	-	-	-	-	19.49%	1	0.80%	1	-1.32	1
FTSE EPRA/NAREIT Developed Rental Index Net Total Return			-2.60%		-5.12%		1.03%		3.07%		4.73%		6.36%				19.56%					
GPR 250 REIT Index (ZAR)			-1.68%		-4.44%		1.52%		5.83%		6.66%						19.63%					

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