



**BEE.economics<sup>®</sup>**

# Transformation in South African Asset Management

Monthly asset manager performance survey

**July 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%	75%	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%	60%	80%	67%	33%	65%	54%	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	77%	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
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
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
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

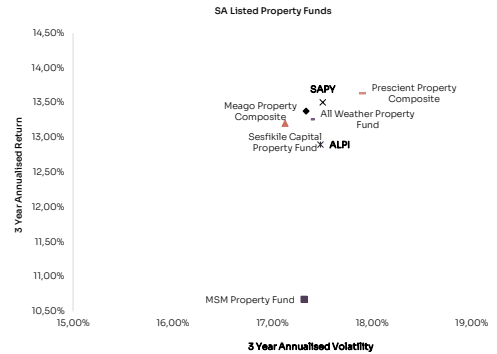
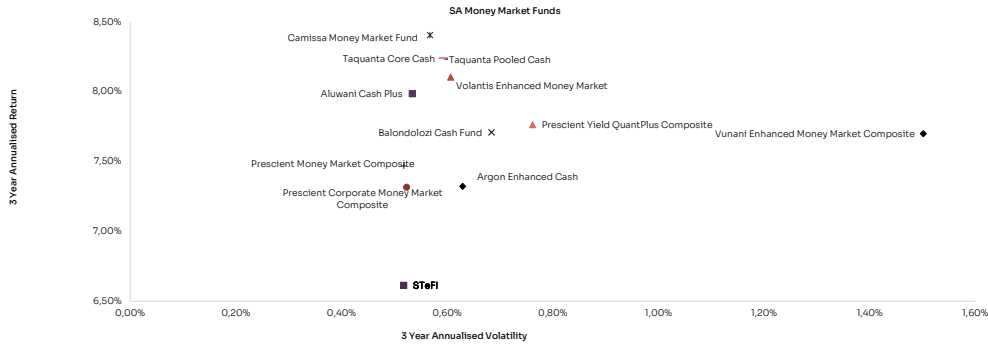
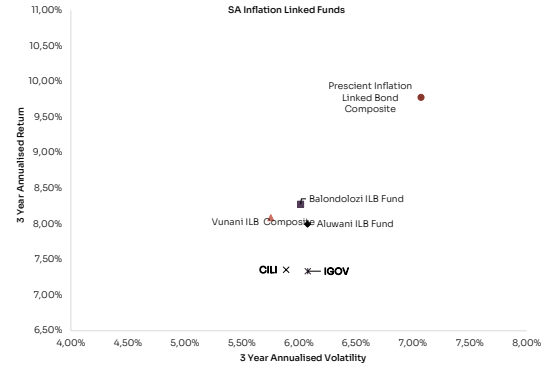
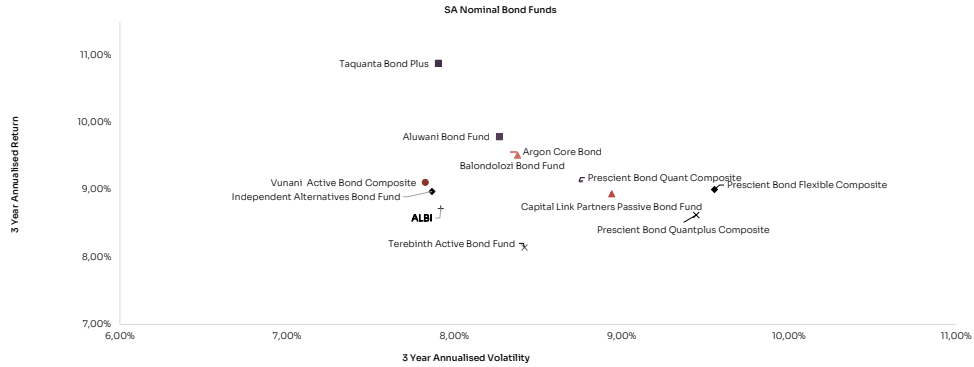


### 3 Year Annualised Volatility & Return





### 3 Year Annualised Volatility & Return



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

Fund Name	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)												Information							
			31-Jul	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondolzi Absolute Return +3%	104	CPI+3	2,91%	1	7,49%	1	11,68%	1	11,09%	1	10,64%	1	10,12%	1	8,88%	1	8,28%	2	8,77%	2	0,21	1
Mianzo Absolute +3%	881	CPI+3	2,81%	2	6,58%	2	11,19%	2	10,40%	2	9,22%	2	8,29%	2	8,06%	2	5,41%	1	5,83%	1	0,20	2
<b>CPI+3</b>			<b>0,42%</b>		<b>1,99%</b>		<b>8,39%</b>		<b>9,21%</b>		<b>8,21%</b>		<b>8,04%</b>		<b>8,21%</b>		<b>1,35%</b>					
Argon Absolute Return +4%	1214	CPI+4	2,45%	4	5,85%	4	10,70%	4	9,53%	1	8,40%	3	7,69%	1	7,58%	1	5,35%	1	5,74%	1	-0,13	1
Mergence Absolute +4%	216	CPI+4	2,96%	3	7,58%	3	11,67%	2	9,18%	3	8,53%	2	7,51%	2	7,13%	3	5,96%	2	6,44%	2	-0,17	4
Vunani Absolute Return +4% Composite	284	CPI+4	3,15%	1	8,49%	1	12,14%	1	9,14%	4	8,68%	1	7,36%	3	7,18%	2	7,37%	4	7,85%	4	-0,15	2
Prescient Positive Return Composite	1536	CPI+4	2,10%	5	5,36%	5	11,03%	3	9,33%	2	-	-	-	-	-	-	6,10%	3	6,56%	3	-0,15	3
Sentio Absolute Return Fund	330	CPI+4	3,05%	2	7,60%	2	10,32%	5	7,19%	5	7,92%	4	6,73%	4	5,70%	4	7,85%	5	8,34%	5	-0,37	5
<b>CPI+4</b>			<b>0,51%</b>		<b>2,24%</b>		<b>9,47%</b>		<b>10,30%</b>		<b>9,29%</b>		<b>9,12%</b>		<b>9,29%</b>		<b>1,35%</b>					
BlueAlpha All Seasons Fund	216	CPI+5	2,20%	2	3,24%	2	12,55%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Absolute +5%	333	CPI+5	2,91%	1	7,19%	1	8,96%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CPI+5</b>			<b>0,59%</b>		<b>2,49%</b>		<b>10,56%</b>		<b>11,40%</b>		<b>10,38%</b>		<b>10,21%</b>		<b>10,38%</b>		<b>1,35%</b>					
Vunani Absolute Return +6% Composite	1502	CPI+6	3,46%	1	9,84%	1	13,10%	1	9,83%	2	9,61%	2	7,59%	2	7,08%	1	9,52%	1	9,93%	1	-0,27	2
Ensemble Prismatic Multi Asset CPI+6% Portfolio	62	CPI+6	1,44%	3	7,05%	3	8,10%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Global Balanced Fund	1916	CPI+6	2,89%	2	7,15%	2	11,19%	2	10,72%	1	10,20%	1	9,65%	1	-	-	7,03%	2	7,45%	2	-0,24	1
<b>CPI+6</b>			<b>0,67%</b>		<b>2,75%</b>		<b>11,66%</b>		<b>12,51%</b>		<b>11,48%</b>		<b>11,30%</b>		<b>11,48%</b>		<b>1,35%</b>					

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

Fund Name	Fund Size (Rm)	Benchmark	31-Jul	Quarter	1 year	3 years	5 years	7 years	10 years													
Aeon Global Balanced Fund	769	CPI+5	1,43%	6,90%	17,24%	11,73%	11,78%	10,03%	9,41%	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeon Domestic Balanced Fund	993	CPI+5	3,30%	8,60%	9,87%	8,64%	7,99%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Weather Capital Balanced Fund	57	SA Multi Asset High Equity	2,29%	4,88%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balondolzi Active Balanced Fund	456	CPI+5	2,07%	6,87%	11,51%	10,27%	9,10%	8,91%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BlueAlpha Balanced Fund	55	SA Multi Asset High Equity	2,19%	6,50%	19,19%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Balanced Fund	25	Median Return: Alexander Forbes Survey	4,30%	10,47%	9,52%	8,14%	10,01%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Balanced Fund	2194	Median Return: Alexander Forbes Survey	4,53%	10,15%	11,07%	9,56%	11,27%	9,84%	7,88%	-	-	-	-	-	-	-	-	-	-	-	-	-
Lima Mbeu Multi Asset Fund	153	Multi Asset <sup>2</sup>	2,91%	6,31%	9,73%	8,47%	8,27%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi SA Balanced Composite	524	CPI+5	3,80%	9,85%	11,34%	10,92%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence Global Balanced Fund	59	CPI+5	2,97%	6,72%	9,69%	9,60%	9,88%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taquanta Global Balanced	24470	Multi Asset <sup>1</sup>	2,27%	5,73%	12,81%	11,06%	11,31%	9,28%	8,67%	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Balanced Composite	6504	CPI+5	2,12%	6,41%	13,83%	9,66%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Defensive Composite	1965	CPI+3	2,10%	6,07%	13,47%	9,56%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Global Balanced	543	ASISA SA Multi Asset High Equity Category Average	3,32%	6,10%	9,71%	11,26%	11,14%	8,62%	-	-	-	-	-	-	-	-	-	-	-	-	-	-

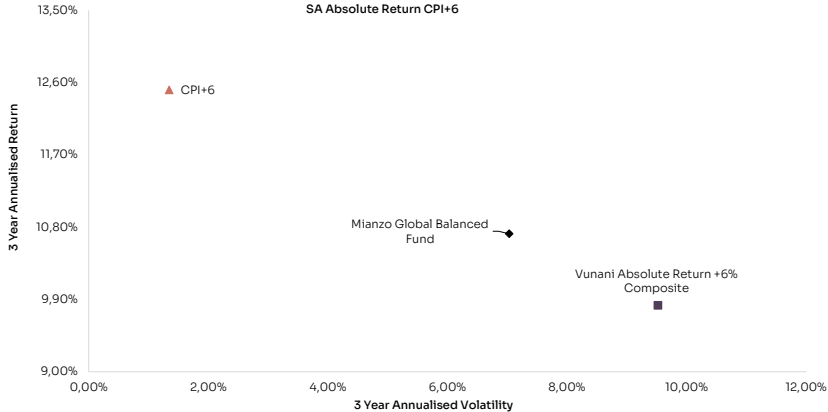
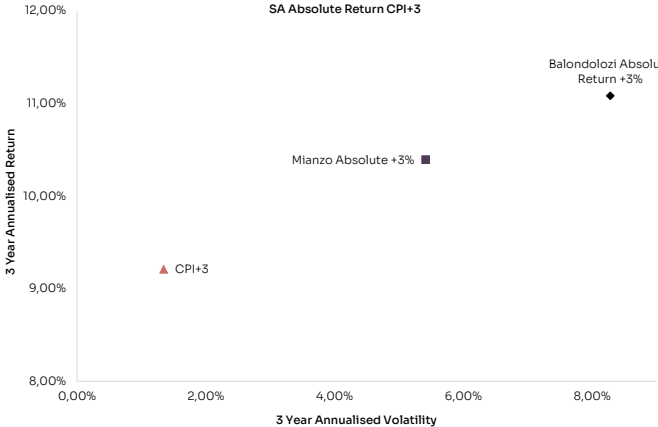
## Performance as of 31 July 2024 | SA Hedge Funds

Fund Name	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)							Information		
			31-Jul	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	ratio
All Weather Long Short Fund	1254	STeFI	2,14%	12,76%	17,12%	14,98%	18,72%	11,43%	12,14%	9,01%	9,08%	0,92
All Weather Market Neutral Fund	1713	STeFI	1,31%	7,42%	13,10%	12,78%	17,75%	15,05%	14,68%	6,50%	6,63%	0,93
Differential Multi-Strategy Fund	440	STeFI	2,82%	7,54%	31,62%	-	-	-	-	-	-	-
IA Muhu MS Hedge Fund (RHF)	291	STeFI	1,04%	3,39%	8,54%	3,83%	4,21%	3,79%	-	5,05%	4,91%	-0,57
IA Long Short Equity Hedge Fund	139	STeFI	0,74%	3,36%	10,12%	-	-	-	-	-	-	-
Mazi NCIS Long Short (QIHF)	108	STeFI	2,82%	9,32%	8,58%	10,75%	12,16%	7,82%	6,94%	12,69%	12,68%	0,33
Mazi NCIS Market Neutral (RHF)	103	STeFI	1,04%	3,20%	6,03%	5,48%	6,90%	4,26%	3,76%	5,92%	5,89%	-0,19
Terebinth Macro HF	1566	STeFI	0,92%	7,94%	18,47%	11,98%	14,08%	-	-	7,15%	7,09%	0,76
<b>STeFI</b>			<b>0,74%</b>	<b>2,08%</b>	<b>8,56%</b>	<b>6,62%</b>	<b>6,08%</b>	<b>6,43%</b>	<b>6,59%</b>	<b>0,52%</b>		

### Please Note:

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

Offshore Listed Equity Funds																						
Fund Name	Fund Size (Rm)	Benchmark															Risk Statistics (3 Years)			Information		
			31-Jul	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondoloz Global Equity Fund	729	MSCI ACWLD (ZAR)	-1,16%	14	1,61%	12	19,76%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	
Benguela Global Equity Fund	914	MSCI ACWLD (ZAR)	0,96%	9	4,70%	2	14,70%	13	13,02%	4	13,80%	4	-	-	-	-	13,79%	1	3,98%	1	-0,18	4
BlueAlpha Global Equity Fund	1230	MSCI World Net ZAR	1,00%	8	-0,85%	15	17,34%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	
Excelsia Global Equity Fund	735	MSCI ACWLD (ZAR)	2,37%	4	2,54%	8	16,91%	10	13,34%	3	-	-	-	-	-	-	15,58%	4	7,47%	5	-0,05	3
First Avenue Global Equity Low Volatility	76	MSCI ACWLD (ZAR)	0,80%	10	3,18%	5	18,76%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	
First Avenue Global Equity Quality Growth	35	MSCI ACWLD (ZAR)	-1,40%	15	1,98%	11	18,91%	6	10,68%	7	16,25%	2	-	-	-	-	20,79%	7	7,77%	7	-0,39	6
Cannon Global Equity Champions	37	MSCI ACWLD (ZAR)	1,70%	5	5,41%	1	20,15%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	
Camissa Global Equity Fund	2335	FTSE World Index ZAR	2,67%	2	4,50%	3	14,93%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	
Independent Alternatives Global Equity	163	MSCI World Net Daily Total Return (ZAR)	0,46%	12	2,67%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lodestar Global Core Portfolio	1804	MSCI World Net ZAR	0,71%	11	2,99%	6	21,74%	2	15,44%	1	17,91%	1	15,78%	1	-	-	14,48%	2	6,06%	4	0,11	2
Mazi Global Equity Composite	1263	MSCI ACWLD (ZAR)	-2,88%	16	3,87%	4	25,36%	1	15,12%	2	-	-	-	-	-	-	19,42%	-	7,66%	-	0,18	-
Old Mutual Global Managed Alpha Strategy	3697	MSCI ACWLD (ZAR)	1,60%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Perpetua Global Focused Equity	351	MSCI ACWLD (ZAR)	3,31%	1	1,00%	13	-0,15%	14	5,41%	8	-	-	-	-	-	-	-	-	-	-	-0,45	-
Prescient Core Global Equity MSCI Composite	264	MSCI World Net Daily Total Return (ZAR)	-0,22%	13	2,16%	10	19,50%	5	12,85%	5	-	-	-	-	-	-	16,90%	5	4,73%	2	-0,30	5
Vunani Global Equity Fund	526	MSCI World Net ZAR	2,45%	3	2,40%	9	17,17%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vunani Global Flexible Equity	2306	80% MSCI,15% US\$,5% STeFI	1,59%	7	0,60%	14	16,47%	11	11,94%	6	14,53%	3	15,02%	2	15,69%	1	15,04%	3	6,04%	3	-0,47	8
MSCI World Price Index (ZAR)			1,35%		4,51%		19,05%		13,21%								16,36%					
MSCI ACWLD (ZAR)			1,16%		4,31%		19,25%		13,74%		16,71%						15,59%					
MSCI World Net ZAR			1,85%		5,10%		21,45%		14,80%		17,47%						16,33%					
MSCI World Net Daily Total Return (ZAR)			-0,52%		1,98%		19,37%		14,29%													
FTSE World Index ZAR			1,56%		4,93%		20,85%															
80% MSCI,15% US\$,5% STeFI			1,54%		3,92%		18,67%		15,00%		16,44%		14,61%		9,88%		13,77%					
Offshore Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark															Risk Statistics (3 Years)			Information		
			31-Jul	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Sesfikile BCI Global Property Fund	1556	FTSE EPRA/NAREIT Developed Rental Index Net Total Return	6,84%	1	6,40%	2	10,93%	1	3,43%	2	7,97%	1	9,03%	1	-	-	21,00%	2	6,13%	2	0,10	2
Meago Global Property Fund	1101	GPR 250 REIT Index (ZAR)	5,10%	2	7,25%	1	9,51%	2	3,99%	1	6,89%	2	-	-	-	-	19,25%	1	0,79%	1	-1,57	1
FTSE EPRA/NAREIT Developed Rental Index Net Total Return			5,83%		7,41%		8,74%		2,83%		5,68%		6,74%				19,48%					
GPR 250 REIT Index (ZAR)			5,43%		7,63%		10,10%		5,23%		7,48%					19,44%						

# DEInvest

Harnessing the transformative potential of diverse asset managers

Asset Manager Development Programme

Blended Finance Partnership

Research, Monthly and Annual Surveys, Data Analysis

Skills Development Partnerships

[27four.com](https://www.27four.com)



This information was prepared exclusively for the persons to whom it is addressed and their internal use. This information is private and confidential and unauthorised distribution or copying is prohibited. No part of this information may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written consent of 27four Investment Managers (27four). This document does not constitute an offer to sell or the solicitation of an offer to purchase or subscribe for any shares or debentures or to invest in 27four Investment Managers and/or any related and/or inter related entities, nor shall it form the basis of any contract or constitute the provision of financial or investment advice. The information provided does not constitute investment, financial, accounting, tax or other advice. Investors and prospective investors are required to make their own independent investigation and appraisal of the business and financial condition of the company and the nature of the investments. Some statements in this document are forward looking and involve risks and uncertainties. These include statements regarding amongst others, the future financial position, prospects, growth in markets, projected costs, estimates of capital expenditures and plans and objectives of management for the future operation of 27four Investment Managers and/or any related and/or inter related entities. The actual performance could differ materially from these forward looking statements. Do not place undue reliance on these forward looking statements. No representation or warranty is made that any forward looking statement will come to pass and no reliance should be placed on any forward looking statement. No one undertakes to publicly update or revise any such forward looking statement. No statement in this document is intended to be, nor may be construed as, a profit forecast or a profit estimate. Actual results and outcomes may differ from the results derived due to exogenous market circumstances or information that was not made aware to 27four at the time of this information. Therefore, no responsibility is accepted by 27four for the treatment of any court of law including, but not limited to, tax and banking authorities, with regard to the outcome of any transaction proposed herein. Whilst this information has been made in good faith and every effort has been made to ensure the accuracy and completeness of the information contained herein, it is recommended that any the addressee perform its own due diligence so as to consider the proposal in the light of the addressee's specific circumstances. No representation or warranty, express or implied, is given by 27four, the company, or any of their subsidiary undertakings or affiliates or directors, officers or any other person as to the fairness, accuracy or completeness of the information or opinions and no liability whatsoever for any loss howsoever arising from any use of this information or its contents otherwise arising in connection therewith is accepted by any such person in relation to such information.

27four Investment Managers is an authorised financial services provider with license number 31045.