



**BEE.economics<sup>®</sup>**

# Transformation in South African Asset Management

Monthly asset manager performance survey

**August 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%	78%	22%	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
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
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 August 2024 | SA Equity

Fund Name	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)																			
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aeon Active Equity Composite	22806	SWIX All Share	2,26%	4	8,91%	14	13,77%	12	10,28%	6	10,97%	5	8,00%	3	7,91%	2	14,42%	8	4,04%	11	0,08	6
All Weather Long Only Fund	2117	SWIX All Share	2,07%	7	10,50%	5	17,56%	4	11,76%	1	12,87%	1	9,14%	1	9,38%	1	12,65%	1	2,94%	8	0,61	1
Argon Specialist Domestic Equity	455	SWIX All Share	1,38%	15	9,72%	11	16,11%	7	10,78%	3	11,05%	4	7,81%	4	7,81%	3	13,56%	4	1,88%	3	0,43	2
Benguela SA Equity SWIX Fund	196	SWIX All Share	1,69%	12	9,95%	10	17,13%	5	9,21%	10	10,52%	7	6,91%	6	-	-	14,26%	6	2,81%	7	-0,27	9
Ensemble Prismatic General Equity Portfolio Equity Fund	36	SWIX All Share	2,13%	6	6,30%	15	12,45%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Core Equity SWIX	1329	SWIX All Share	2,06%	8	11,32%	3	15,91%	8	7,50%	12	10,79%	6	6,54%	7	-	-	14,39%	7	2,58%	5	-0,95	11
First Avenue General Equity SWIX Composite	762	SWIX All Share	1,85%	11	10,04%	8	18,39%	3	9,77%	7	8,56%	11	-	-	-	-	12,68%	2	3,93%	10	-0,05	7
Mazi Capital Equity SWIX Composite	226	SWIX All Share	2,22%	5	10,23%	6	14,09%	10	9,23%	9	10,23%	8	5,82%	10	6,38%	6	14,80%	10	2,73%	6	-0,27	10
Mergence All Equity SWIX Fund	1196	SWIX All Share	2,76%	3	10,06%	7	15,70%	9	9,34%	8	9,19%	9	6,13%	9	6,62%	5	13,75%	5	2,56%	4	-0,24	8
Perpetua Domestic Core Equity	6679	SWIX All Share	1,64%	13	10,72%	4	16,67%	6	11,13%	2	11,53%	2	7,54%	5	-	-	12,73%	3	3,25%	9	0,36	4
Prescient Core Equity SWIX Composite	802	SWIX All Share	1,90%	10	11,64%	2	19,35%	2	10,69%	4	-	-	-	-	-	-	15,20%	11	1,76%	1	0,41	3
Sentio General Equity Fund	12378	SWIX All Share	1,40%	14	9,27%	13	13,07%	13	7,62%	11	8,80%	10	6,48%	8	6,36%	7	14,59%	9	1,88%	2	-1,25	12
Utho Listed Equity Fund	230	SWIX All Share	3,01%	2	10,01%	9	14,06%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Umthombo Wealth Moderate Equity	1072	SWIX All Share	2,04%	9	9,31%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Core Equity Composite	215	SWIX All Share	3,31%	1	14,53%	1	21,78%	1	10,48%	5	11,48%	3	8,02%	2	7,73%	4	15,46%	12	5,97%	12	0,09	5
Median return			2,06%		10,04%		16,01%		10,03%		10,79%		7,22%		7,73%		14,32%		2,77%			
SWIX All Share			1,38%		9,65%		16,78%		9,96%		10,23%		7,04%		7,06%		13,96%					
All Weather Capped SWIX Fund	7413	Capped SWIX All Share	2,07%	9	11,12%	9	17,91%	7	12,62%	2	13,15%	1	-	-	-	-	12,91%	3	2,64%	13	0,84	3
Aluwani Capped SWIX Equity Fund	3123	Capped SWIX All Share	1,14%	25	8,57%	27	15,38%	21	7,72%	20	9,23%	16	6,66%	9	-	-	14,02%	9	1,66%	5	-1,61	20
Argon SA Equity Fund	7848	Capped SWIX All Share	1,26%	24	9,91%	23	16,27%	17	11,14%	6	11,98%	8	8,02%	3	-	-	13,52%	5	1,90%	8	0,40	5
Balondoloz Capped SWIX Fund	694	Capped SWIX All Share	1,89%	11	10,23%	15	17,50%	9	11,37%	4	11,66%	10	-	-	-	-	14,14%	11	1,56%	4	0,63	4
Benguela Capped SWIX	173	Capped SWIX All Share	1,56%	17	10,07%	21	17,21%	10	9,39%	12	11,09%	11	6,69%	8	-	-	14,33%	12	2,62%	12	-0,38	13
BlueAlpha SA Equity Fund	36	Capped SWIX All Share	1,38%	20	11,52%	7	16,85%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Core Equity	4870	Capped SWIX All Share	1,31%	22	10,74%	11	16,15%	19	8,77%	15	-	-	-	-	-	-	14,75%	17	2,57%	9	-0,63	14
Excelsia Aggressive Equity	1583	Capped SWIX All Share	3,01%	1	13,20%	2	17,82%	8	7,93%	19	12,61%	3	7,22%	6	-	-	14,36%	14	3,87%	16	-0,63	15
Excelsia Core Equity	1817	Capped SWIX All Share	2,26%	4	12,06%	5	16,72%	15	8,36%	16	12,05%	6	-	-	-	-	14,36%	13	2,57%	10	-0,79	17
Differential SA Equity Fund	3040	Capped SWIX All Share	1,36%	21	10,10%	20	18,93%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Equity Capped SWIX Composite	1417	Capped SWIX All Share	1,92%	10	10,21%	18	18,69%	5	10,57%	9	9,11%	17	-	-	-	-	12,48%	2	3,94%	17	0,05	9
Camissa Managed Equity	6500	Capped SWIX All Share	1,64%	14	10,22%	16	14,39%	22	8,82%	13	11,79%	9	9,47%	1	7,38%	1	14,01%	8	6,05%	20	-0,26	11
Lima Mbeu Equity Fund	151	Capped SWIX All Share	1,10%	26	9,95%	22	16,22%	18	8,79%	14	9,60%	14	-	-	-	-	14,42%	15	1,25%	2	-1,27	19
Lodestar SA Core Equity Portfolio	778	Capped SWIX All Share	0,83%	27	9,52%	25	17,04%	11	8,33%	17	-	-	-	-	-	-	13,27%	4	2,69%	14	-0,76	16
Mazi Capital Equity Capped SWIX Composite	11204	Capped SWIX All Share	2,11%	7	10,12%	19	13,91%	24	9,57%	11	10,89%	12	5,71%	11	-	-	14,83%	18	2,80%	15	-0,29	12
Mergence Capped SWIX Composite	1632	Capped SWIX All Share	2,94%	2	10,49%	13	16,14%	20	9,75%	10	9,76%	13	6,04%	10	-	-	13,70%	6	2,58%	11	-0,25	10
Mianzo Capped SWIX Fund	210	Capped SWIX All Share	2,19%	6	12,40%	4	16,54%	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Enhanced Equity Fund	850	Capped SWIX All Share	1,84%	13	11,58%	6	17,00%	12	10,86%	7	12,02%	7	8,11%	2	-	-	14,04%	10	1,27%	3	0,38	6
Old Mutual Fundamental Equity Portfolio	51100	Capped SWIX All Share	1,84%	12	11,07%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Old Mutual Premium Equity Portfolio	11560	Capped SWIX All Share	1,63%	15	8,84%	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taquanta Equity Plus	3542	Capped SWIX All Share	1,30%	23	10,22%	17	19,03%	3	11,82%	3	12,51%	4	-	-	-	-	13,94%	7	0,33%	1	4,33	1
Terebinth Active Equity Capped SWIX Fund	260	Capped SWIX All Share	1,49%	19	10,26%	14	16,86%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Domestic Focused Equity	6313	Capped SWIX All Share	2,09%	8	12,67%	3	19,49%	2	14,65%	1	12,74%	2	7,88%	4	5,67%	2	12,32%	1	4,74%	19	0,90	2
Prescient Core Equity Capped SWIX Composite	5557	Capped SWIX All Share	1,59%	16	11,15%	8	18,58%	6	10,80%	8	-	-	-	-	-	-	15,09%	19	1,69%	6	0,24	7
Sentio Capped SWIX Fund	1013	Capped SWIX All Share	1,54%	18	9,59%	24	14,04%	23	8,04%	18	9,54%	15	6,82%	7	-	-	14,48%	16	1,86%	7	-1,26	18
Umthombo Wealth Best House View Fund	230	Capped SWIX All Share	2,24%	5	10,66%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Domestic Active Equity Composite	2211	Capped SWIX All Share	2,85%	3	14,12%	1	20,76%	1	11,23%	5	12,17%	5	7,84%	5	-	-	15,44%	20	4,17%	18	0,20	8
Median return			1,64%		10,26%		16,93%		9,66%		11,79%		7,22%		6,52%		14,09%					
Capped SWIX All Share			1,29%		9,83%		17,03%		10,39%		11,20%		7,16%		5,99%		13,91%					
Cachalia Capital Equity Fund	318	CAPI ALSI	0,89%	5	1,57%	5	7,39%	5	8,85%	4	12,82%	2	9,78%	2	8,74%	1	15,89%	4	4,75%	4	-0,64	4
Mazi CAPI Composite Fund	1952	CAPI ALSI	2,11%	3	10,34%	2	13,95%	4	11,70%	2	-	-	-	-	-	-	15,63%	3	2,13%	1	-0,08	2
Mergence Equity Fund CAPI	1542	CAPI ALSI	2,36%	1	9,14%	4	14,20%	3	11,13%	3	12,14%	3	8,77%	3	8,26%	2	14,36%	1	2,75%	3	-0,27	3
Mianzo Active Equity CAPI Fund	1283	CAPI ALSI	2,22%	2	12,54%	1	19,86%	1	13,61%	1	15,13%	1	11,34%	1	-	-	14,75%	2	2,13%	2	0,82	1
Terebinth Active Equity Fund	71	CAPI ALSI	1,53%	4	10,22%	3	16,61%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median return			2,16%		9,74%		14,07%		11,41%		12,82%		9,78%		8,50%		15,19%					
CAPI ALSI			1,29%		9,83%		16,24%		11,87%		13,24%		9,66%		8,71%		14,97%					

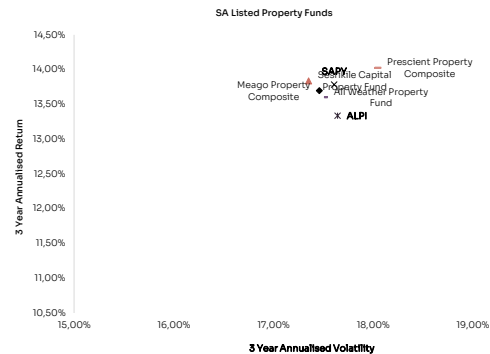
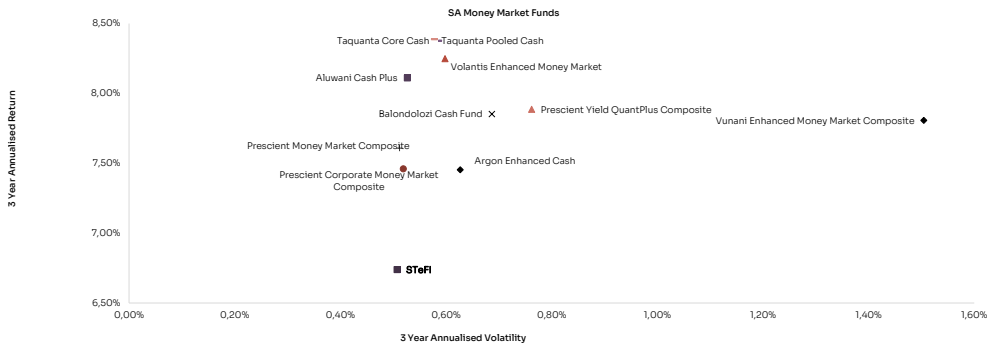
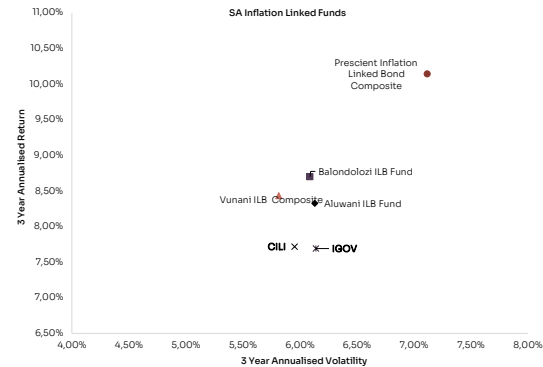
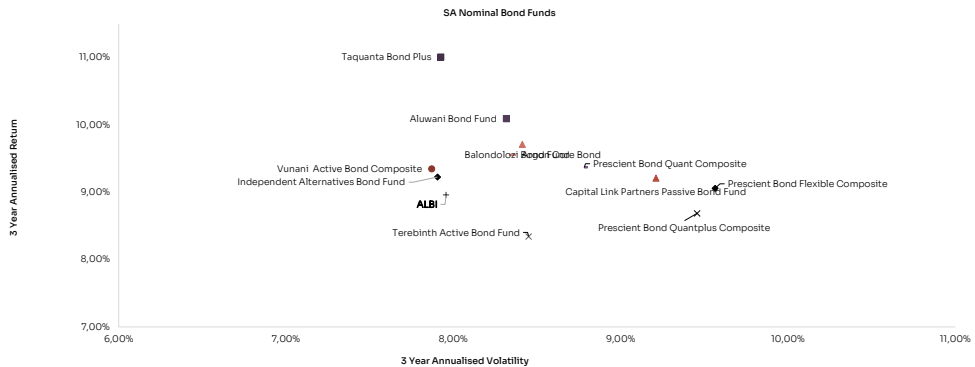
### 3 Year Annualised Volatility & Return



## Performance as of 31 August 2024 | SA Fixed Income & SA Listed Property

SA Nominal Bond Funds																						
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)			Information ratio						
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#		
Argon Core Bond	2244	ALBI	2.03%	13	11.80%	13	18.22%	9	9.56%	4	9.56%	5	10.03%	2	9.38%	2	8.35%	6	1.45%	9	0.41	7
Aluwani Bond Fund	14419	ALBI	2.60%	6	12.51%	7	20.18%	4	10.09%	2	9.90%	2	9.94%	3	9.16%	4	8.32%	5	0.62%	4	1.83	2
Balondolozì Bond Fund	4764	ALBI	2.63%	3	13.17%	3	20.93%	1	9.71%	3	9.76%	4	9.94%	4	9.61%	1	8.41%	7	0.99%	7	0.76	3
Capital Link Partners Passive Bond Fund	272	ALBI	2.42%	8	12.56%	6	19.29%	6	9.21%	8	-	-	-	-	-	-	8.10%	4	0.40%	2	0.63	4
Ensemble Prismatic Bond Portfolio	27	ALBI	1.43%	14	8.04%	14	14.60%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Alternatives Bond Fund	625	ALBI	2.40%	10	11.97%	12	18.34%	8	9.23%	7	10.06%	1	-	-	-	-	7.91%	2	0.59%	3	0.45	5
Prescient Bond QuantPlus Composite	8070	ALBI	2.62%	5	13.61%	2	20.40%	3	8.69%	10	-	-	-	-	-	-	9.46%	10	2.06%	10	-0.13	10
Prescient Bond Quant Composite	753	ALBI	2.49%	7	12.82%	5	19.19%	7	9.37%	5	-	-	-	-	-	-	8.78%	9	0.99%	8	0.41	6
Prescient Bond Flexible Composite	4195	ALBI	2.63%	3	13.79%	1	20.66%	2	9.06%	9	-	-	-	-	-	-	9.56%	11	2.22%	11	0.04	9
Taquantia Bond Plus	2195	ALBI	2.40%	9	12.29%	10	20.07%	5	11.01%	1	-	-	-	-	-	-	7.92%	3	0.35%	1	5.85	1
Terebinth Active Bond Fund	277	ALBI	2.34%	12	12.40%	8	17.60%	11	8.34%	11	-	-	-	-	-	-	8.45%	8	0.92%	5	-0.67	11
Unthombo Wealth Active Bond Composite	1161	ALBI	2.69%	1	12.86%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Bond Fund	60	ALBI	2.35%	11	12.07%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Active Bond Composite	12063	ALBI	2.65%	2	12.34%	9	18.20%	10	9.35%	6	9.79%	3	10.15%	1	9.37%	3	7.87%	1	0.95%	6	0.41	8
Median return			2.45%		12.45%		19.24%		9.35%		9.79%		9.99%		9.38%		8.35%					
ALBI			2.35%		12.00%		18.60%		8.96%		9.12%		9.25%		8.47%		7.96%					
SA Inflation Linked Bond Funds																						
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)			Information ratio						
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#		
Aluwani ILB Fund	904	IGOV	2.20%	4	7.26%	3	11.75%	4	8.33%	4	7.68%	3	6.39%	2	5.86%	2	6.13%	3	0.31%	1	2.03	2
Balondolozì ILB Fund	787	CILI	2.37%	1	7.48%	2	12.55%	1	8.70%	2	7.88%	2	-	-	-	-	6.09%	2	0.71%	3	1.38	3
Prescient Inflation Linked Bond Composite	1062	CILI	2.22%	3	7.90%	1	12.47%	2	10.14%	1	-	-	-	-	-	-	7.12%	4	2.03%	4	1.20	4
Vunani ILB Composite	2779	CILI	2.23%	2	7.03%	4	11.93%	3	8.43%	3	8.15%	1	7.01%	1	6.28%	1	5.82%	1	0.31%	2	2.27	1
CILI			2.24%		7.07%		11.58%		7.72%		7.25%		5.95%				5.95%					
IGOV			2.22%		7.23%		11.54%		7.69%		7.18%		5.84%				6.14%					
SA Money Market Funds																						
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)			Information ratio						
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#		
Argon Enhanced Cash	2271	STeFi	0.77%	14	2.34%	11	9.40%	11	7.45%	12	6.98%	7	7.37%	7	7.56%	5	0.63%	11	0.27%	10	2.63	13
Aluwani Cash Plus	19606	STeFi	0.79%	10	2.37%	9	9.89%	7	8.11%	5	7.39%	5	7.80%	5	7.96%	4	0.53%	5	0.14%	7	9.55	4
Balondolozì Cash Fund	1106	STeFi	0.84%	4	2.60%	4	10.42%	1	7.85%	8	7.21%	6	7.56%	6	-	-	0.69%	12	0.24%	8	4.71	9
Camissa Money Market Fund	1110	STeFi	0.96%	1	2.86%	2	10.20%	4	8.53%	1	7.74%	4	7.97%	3	0.59%	9	0.33%	12	5.39	8		
Ensemble Capital Prismatic Money Market Portfolio	444	STeFi	0.77%	13	2.35%	10	9.27%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Money Market Composite	49	STeFi	0.95%	2	2.34%	13	8.49%	18	6.36%	15	-	-	-	-	-	-	0.70%	13	0.34%	13	-1.12	15
Mergence Money Market Fund	595	STeFi	0.86%	3	2.59%	5	9.54%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Money Market Fund	261	STeFi	0.75%	17	2.26%	15	9.09%	15	7.21%	13	-	-	-	-	-	-	0.52%	4	0.10%	4	4.59	10
Muhu Money Market Fund	706	STeFi	0.73%	18	2.13%	18	8.95%	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescient Money Market Composite	12525	STeFi	0.78%	11	2.25%	16	9.46%	10	7.61%	10	-	-	-	-	-	-	0.51%	2	0.08%	2	10.40	3
Prescient Yield QuantPlus Composite	18945	STeFi	0.80%	9	2.50%	8	10.06%	6	7.89%	7	-	-	-	-	-	-	0.76%	14	0.42%	14	2.75	12
Prescient Corporate Money Market Composite	1817	STeFi	0.78%	11	2.23%	17	9.36%	12	7.46%	11	-	-	-	-	-	-	0.52%	3	0.10%	3	7.45	5
Sentio Money Market Fund	53	STeFi	0.76%	16	2.31%	14	9.57%	8	7.96%	6	-	-	-	-	-	-	0.58%	6	0.31%	11	3.33	11
Taquantia Core Cash	6571	STeFi	0.82%	5	2.54%	6	10.41%	2	8.38%	3	7.60%	2	8.09%	2	8.26%	1	0.59%	8	0.13%	5	12.72	1
Taquantia Pooled Cash	12779	STeFi	0.82%	8	2.53%	7	10.36%	3	8.39%	2	7.55%	3	7.95%	3	8.08%	2	0.58%	7	0.13%	6	12.22	2
Terebinth Money Market Fund Composite	117	STeFi	0.68%	19	2.12%	19	8.85%	17	7.17%	14	6.53%	8	-	-	-	-	0.49%	1	0.06%	1	6.69	6
Volantis Core Money Market	982	STeFi	0.76%	15	2.34%	12	9.21%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volantis Enhanced Money Market	513	STeFi	0.82%	6	2.74%	3	10.19%	5	8.25%	4	-	-	-	-	-	-	0.60%	10	0.24%	9	6.18	7
Vunani Enhanced Money Market Composite	81	STeFi	0.82%	6	3.16%	1	8.09%	19	7.81%	9	7.46%	4	8.09%	1	-	-	1.50%	15	1.46%	15	0.73	14
Median return			0.79%		2.35%		9.46%		7.85%		7.42%		7.94%		7.97%		0.59%					
STeFi			0.67%		2.05%		8.53%		6.74%		6.09%		6.44%		6.61%		0.51%					
SA Income Funds																						
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)			Information ratio						
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#		
All Weather Capital Flexible Income Fund	3	STeFi 110%	1.98%	1	6.47%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aluwani Flexible Income Fund	4862	STeFi +2%	1.29%	4	4.60%	5	12.38%	4	8.96%	7	8.57%	7	8.81%	6	8.65%	5	2.04%	6	1.89%	6	1.89%	6
Aluwani High Yield Fund	2439	STeFi +3%	0.92%	9	2.76%	11	11.89%	8	9.81%	3	9.06%	5	9.50%	3	9.62%	2	0.71%	9	0.45%	9	0.45%	9
Terebinth Strategic Income Fund Composite	17146	STeFi +1%	1.19%	6	5.97%	2	13.42%	1	9.56%	4	9.55%	1	9.58%	2	9.18%	4	3.34%	2	3.22%	2	3.22%	2
Argon Flexible Income Fund	956	STeFi 110%	0.84%	11	5.44%	3	13.01%	2	10.60%	1	9.26%	3	10.12%	1	9.75%	1	4.45%	1	4.39%	1	4.39%	1
Balondolozì Income Fund	525	STeFi 110%	1.63%	2	4.84%	4	12.77%	3	9.15%	6	9.08%	4	9.14%	5	-	-	2.22%	4	2.06%	4	2.06%	4
Mazi Flexible Income Composite	367	STeFi 110%	1.20%	5	3.72%	8	12.32%	5	8.73%	8	-	-	-	-	-	-	2.07%	5	1.90%	5	1.90%	5
Taquantia Active Income	4431	STeFi 110%	0.94%	8	2.86%	10	11.64%	9	10.01%	2	9.31%	2	-	-	-	-	0.49%	10	0.23%	10	0.23%	10
Prescient Income Provider Composite	47785	STeFi 110%	0.99%	7	4.33%	7	12.03%	6	9.42%	5	-	-	-	-	-	-	1.99%	7	1.89%	7	1.89%	7
Terebinth SCI Enhanced Income Fund	914	STeFi	1.37%	3	4.35%	6	11.91%	7	8.73%	9	-	-	-	-	-	-	1.62%	8	1.45%	8	1.45%	8
Volantis Income Fund	139	STeFi 110%	0.82%	12	2.67%	12	10.37%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Enhanced MA Income Fund	4797	STeFi	0.92%	9	3.70%	9	7.06%	11	8.11%	10	8.67%	6	9.40%	4	9.46%	3	2.79%	3	2.79%	3	2.79%	3
STeFi			0.67%		2.05%		8.53%		6.74%		6.09%		6.44%		6.61%		0.51%					
SA Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)			Information ratio						
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#		
All Weather Property Fund	166	SAPY	8.00%	5	18.90%	5	37.40%	4	13.60%	5	8.90%	1	4.67%	1	-	-	17.51%	3	1.83%	1	-0.10	4
Mazi Property Composite	1155	SAPY	8.33%	4	20.10%	4	37.37%	5	13.77%	3	-	-	-	-	-	-	17.83%	2	1.11%	3	-0.01	3
Meago Property Composite	11386	SAPY	8.40%	2	20.26%	3	38.53%	2	13.70%	4	4.70%	3	0.64%	3	4.81%	1	17.46%	4	0.55%	5	-0.16	5
Prescient Property Composite	368	SAPY	8.55%	1	21.05%	1	39.73%	1	14.03%	1	-	-	-	-	-	-	18.05%	1	1.12%	2	0.22	2
Sesfikile Capital Property Fund	15783	ALPI	8.39%	3	20.70%	2	37.90%	3	13.84%	2	6.41%	2	2.73%	2	-	-	17.35%	5	0.73%	4	1.00	1
SAPY			8.25%		19.73%		38.20%		13.78%		4.40%		0.37%				17.61%					
ALPI			8.37%		20.34%		38.16%		13.34%		4.31%						17.64%					

### 3 Year Annualised Volatility & Return



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

Fund Name	Fund Size (Rm)	Benchmark											Risk Statistics (3 Years)			Information						
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondolozl Absolute Return +3%	107	CPI+3	1,79%	1	8,54%	1	15,17%	1	11,84%	1	11,08%	1	10,31%	1	9,19%	1	8,27%	2	8,78%	2	0,30	1
Mianzo Absolute +3%	825	CPI+3	1,40%	2	7,62%	2	14,05%	2	10,36%	2	9,51%	2	8,24%	2	8,15%	2	5,41%	1	5,84%	1	0,20	2
<b>CPI+3</b>			<b>0,34%</b>		<b>1,28%</b>		<b>8,28%</b>		<b>9,17%</b>		<b>8,16%</b>		<b>8,01%</b>		<b>8,19%</b>		<b>1,36%</b>					
Argon Absolute Return +4%	1222	CPI+4	1,06%	5	6,19%	5	12,42%	5	9,73%	2	8,63%	3	7,71%	1	7,69%	1	5,35%	1	5,75%	1	-0,09	2
Mergence Absolute +4%	216	CPI+4	2,26%	1	8,93%	3	14,91%	3	9,51%	3	9,12%	2	7,64%	2	7,39%	2	6,01%	2	6,52%	2	-0,11	4
Vunani Absolute Return +4% Composite	290	CPI+4	2,17%	2	9,92%	1	17,06%	1	9,49%	4	9,26%	1	7,54%	3	7,33%	3	7,41%	4	7,90%	4	-0,10	3
Prescient Positive Return Composite	1553	CPI+4	1,47%	4	6,20%	4	13,73%	4	9,75%	1	-	-	-	-	-	-	6,10%	3	6,59%	3	-0,08	1
Sentio Absolute Return Fund	338	CPI+4	2,08%	3	9,01%	2	15,17%	2	7,15%	5	8,55%	4	6,85%	4	5,84%	4	7,84%	5	8,34%	5	-0,37	5
<b>CPI+4</b>			<b>0,42%</b>		<b>1,53%</b>		<b>9,36%</b>		<b>10,26%</b>		<b>9,24%</b>		<b>9,09%</b>		<b>9,27%</b>		<b>1,36%</b>					
BlueAlpha All Seasons Fund	152	CPI+5	2,06%	1	5,17%	2	15,36%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Absolute +5%	338	CPI+5	1,55%	2	7,95%	1	12,77%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CPI+5</b>			<b>0,50%</b>		<b>1,78%</b>		<b>10,45%</b>		<b>11,36%</b>		<b>10,33%</b>		<b>10,18%</b>		<b>10,36%</b>		<b>1,36%</b>					
Vunani Absolute Return +6% Composite	1544	CPI+6	2,85%	1	12,04%	1	19,72%	1	10,16%	2	10,36%	2	7,81%	2	7,33%	1	9,57%	1	10,00%	1	-0,23	1
Ensemble Prismatic Multi Asset CPI+6% Portfolio	63	CPI+6	1,84%	2	7,06%	3	13,48%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Global Balanced Fund	1940	CPI+6	1,25%	3	7,87%	2	14,32%	2	10,63%	1	10,47%	1	9,50%	1	-	-	7,03%	2	7,45%	2	-0,25	2
<b>CPI+6</b>			<b>0,59%</b>		<b>2,04%</b>		<b>11,56%</b>		<b>12,46%</b>		<b>11,43%</b>		<b>11,28%</b>		<b>11,46%</b>		<b>1,36%</b>					

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

Fund Name	Fund Size (Rm)	Benchmark	31-Aug	Quarter	1 year	3 years	5 years	7 years	10 years						
Aeon Global Balanced Fund	832	CPI+5	1,05%	5,37%	17,98%	11,36%	11,98%	9,93%	9,47%	-	-	-	-	-	-
Aeon Domestic Balanced Fund	1018	CPI+5	2,49%	5,57%	14,46%	8,87%	8,79%	-	-	-	-	-	-	-	-
All Weather Capital Balanced Fund	58	SA Multi Asset High Equity	1,65%	5,53%	-	-	-	-	-	-	-	-	-	-	-
Balondolozl Active Balanced Fund	453	CPI+5	1,57%	6,55%	15,01%	10,18%	9,51%	9,17%	-	-	-	-	-	-	-
BlueAlpha Balanced Fund	55	SA Multi Asset High Equity	1,39%	7,34%	19,83%	-	-	-	-	-	-	-	-	-	-
Excelsia Balanced Fund	26	Median Return: Alexander Forbes Survey	2,39%	11,78%	16,75%	7,79%	11,09%	-	-	-	-	-	-	-	-
Camissa Balanced Fund	2350	Median Return: Alexander Forbes Survey	2,05%	11,64%	16,95%	9,76%	11,72%	9,93%	8,08%	-	-	-	-	-	-
Lima Mbeu Multi Asset Fund	153775773	Multi Asset <sup>2</sup>	0,75%	5,92%	11,04%	8,12%	8,41%	-	-	-	-	-	-	-	-
Mazi SA Balanced Composite	636	CPI+5	1,83%	10,89%	16,44%	11,24%	-	-	-	-	-	-	-	-	-
Mergence Global Balanced Fund	59	CPI+5	1,85%	7,10%	12,64%	9,70%	10,20%	-	-	-	-	-	-	-	-
Taquanta Global Balanced	24898	Multi Asset <sup>1</sup>	1,11%	5,45%	14,83%	10,65%	11,67%	9,28%	8,78%	-	-	-	-	-	-
Prescient Balanced Composite	6650	CPI+5	2,01%	7,06%	16,92%	10,06%	-	-	-	-	-	-	-	-	-
Prescient Defensive Composite	1955	CPI+3	1,83%	6,90%	15,38%	9,54%	-	-	-	-	-	-	-	-	-
Perpetua Global Balanced	548	ASISA SA Multi Asset High Equity Category Average	1,05%	5,14%	10,39%	10,72%	11,34%	8,55%	-	-	-	-	-	-	-

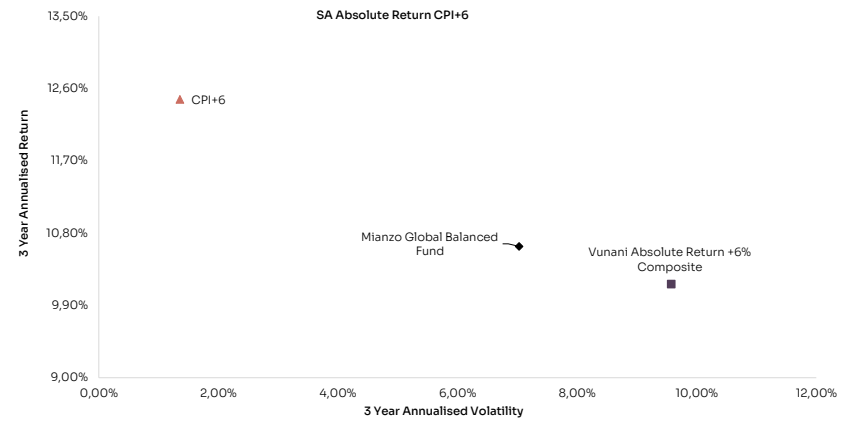
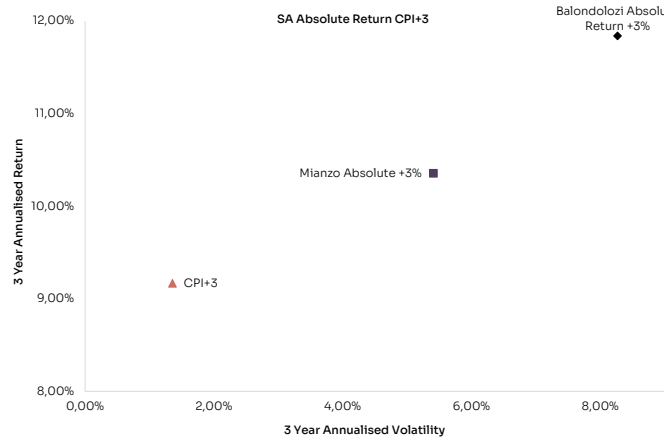
## Performance as of 31 August 2024 | SA Hedge Funds

Fund Name	Fund Size (Rm)	Benchmark								Risk Statistics (3 Years)			Information ratio
			31-Aug	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error		
All Weather Long Short Fund	1288	STeFI	2,59%	15,57%	18,07%	15,72%	20,18%	12,20%	12,45%	9,04%	9,10%	0,99	
All Weather Market Neutral Fund	1766	STeFI	2,24%	9,91%	12,63%	13,48%	18,65%	15,79%	14,95%	6,53%	6,65%	1,01	
Differential Multi-Strategy Fund	439	STeFI	0,64%	8,13%	30,34%	-	-	-	-	-	-	-	
IA Muhu MS Hedge Fund (RHF)	679	STeFI	1,17%	3,39%	9,59%	3,92%	4,13%	3,79%	-	5,07%	4,91%	-0,57	
IA Long Short Equity Hedge Fund	140	STeFI	0,78%	2,14%	10,97%	-	-	-	-	-	-	-	
Mazi NCIS Long Short (QIHF)	108	STeFI	3,00%	10,93%	14,92%	10,61%	13,85%	8,32%	7,12%	12,66%	12,63%	0,31	
Mazi NCIS Market Neutral (RHF)	103	STeFI	2,11%	4,72%	9,90%	5,24%	7,88%	4,55%	3,90%	5,84%	5,76%	-0,26	
Terebinth Macro HF	1867	STeFI	1,26%	5,20%	17,63%	12,83%	13,62%	-	-	7,05%	7,01%	0,87	
<b>STeFI</b>			<b>0,67%</b>	<b>2,05%</b>	<b>8,53%</b>	<b>6,74%</b>	<b>6,09%</b>	<b>6,44%</b>	<b>6,61%</b>	<b>0,51%</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 August 2024 | Global Equity & Global Listed Property

Offshore Listed Equity Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information				
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondoloz Global Equity Fund	767	MSCI ACWLD (ZAR)	1,17%	5	0,21%	8	16,62%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	
Benguela Global Equity Fund	914	MSCI ACWLD (ZAR)	-0,15%	12	-0,16%	10	11,54%	12	12,23%	5	13,16%	3	-	-	-	-	13,80%	1	4,04%	1	0,25	2
BlueAlpha Global Equity Fund	1230	MSCI World Net ZAR	0,15%	7	0,04%	9	13,80%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	
Excelsia Global Equity Fund	727	MSCI ACWLD (ZAR)	-1,06%	16	-2,41%	16	13,12%	11	12,95%	4	-	-	-	-	-	-	15,62%	4	7,39%	5	0,23	3
First Avenue Global Equity Low Volatility	76	MSCI ACWLD (ZAR)	-0,07%	11	-0,21%	11	13,86%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	
First Avenue Global Equity Quality Growth	35	MSCI ACWLD (ZAR)	-0,07%	10	-1,62%	14	17,62%	3	10,58%	6	15,30%	2	-	-	-	-	20,79%	7	7,71%	7	-0,08	5
Cannon Global Equity Champions	36	MSCI ACWLD (ZAR)	2,04%	2	3,33%	2	20,69%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	
Camissa Global Equity Fund	2339	FTSE World Index ZAR	-0,95%	14	0,61%	7	14,81%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	
Independent Alternatives Global Equity	162	MSCI World Net Daily Total Return (ZAR)	-0,53%	13	-0,97%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lodestar Global Core Portfolio	1813	MSCI World Net ZAR	0,40%	6	1,20%	4	17,52%	4	14,89%	2	16,43%	1	15,99%	1	-	-	14,48%	2	6,08%	4	0,16	4
Mazi Global Equity Composite	1263	MSCI ACWLD (ZAR)	2,11%	1	3,91%	1	21,40%	1	15,72%	1	-	-	-	-	-	-	19,42%	-	7,67%	-	0,59	-
Old Mutual Global Managed Alpha Strategy	3697	MSCI ACWLD (ZAR)	-1,02%	15	-0,72%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Perpetua Global Focused Equity	386	MSCI ACWLD (ZAR)	0,13%	9	-2,15%	15	0,28%	14	5,34%	8	-	-	-	-	-	-	-	-	-	-	-0,32	-
Prescient Core Global Equity MSCI Composite	268	MSCI World Net Daily Total Return (ZAR)	1,55%	4	1,05%	5	16,80%	5	13,18%	3	-	-	-	-	-	-	16,90%	5	4,73%	2	-0,20	6
Vunani Global Equity Fund	523	MSCI World Net ZAR	1,60%	3	1,84%	3	14,23%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vunani Global Flexible Equity	2305	80% MSCI,15% US\$,5% StEFl	0,14%	8	0,72%	6	11,50%	13	10,57%	7	13,02%	4	15,06%	2	15,72%	1	14,95%	3	6,04%	3	-0,63	8
MSCI World Price Index (ZAR)			0,05%		0,18%		15,12%		12,56%								16,37%					
MSCI ACWLD (ZAR)			-0,06%		0,04%		14,08%		11,23%		13,79%						15,59%					
MSCI World Net ZAR			-0,45%		0,64%		17,24%		13,94%		16,51%						16,36%					
MSCI World Net Daily Total Return (ZAR)			0,92%		0,35%		15,47%		14,15%													
FTSE World Index ZAR			0,61%		1,09%		17,62%															
80% MSCI,15% US\$,5% StEFl			0,30%		0,51%		15,07%		14,58%		15,61%		14,86%		9,91%		13,78%					
Offshore Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information				
			31-Aug	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Sesfikile BCI Global Property Fund	1597	FTSE EPRA/NAREIT Developed Rental Index Net Total Return	1,96%	2	6,87%	2	10,11%	2	3,48%	2	6,32%	1	9,43%	1	-	-	21,01%	2	6,27%	2	-0,09	2
Meago Global Property Fund	1138	GPR 250 REIT Index (ZAR)	3,97%	1	7,25%	1	10,27%	1	5,15%	1	5,63%	2	-	-	-	-	19,35%	1	0,80%	1	-1,79	1
FTSE EPRA/NAREIT Developed Rental Index Net Total Return			4,45%		7,67%		10,98%		4,06%		4,59%		7,70%				19,63%					
GPR 250 REIT Index (ZAR)			4,40%		8,22%		11,48%		6,58%		6,34%						19,57%					

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