

BEE Manager Watch™ Survey for the month ending April 2022



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BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF APRIL 2022																
PERFORMANCE DATA																
Benchmark	Global / Domestic Mandate	Total Empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	
Absolute Return Funds																
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic and Global	95.00%	394	-2.00%	1.40%	-3.66%	3.03%	-4.59%	4.02%	6.57%	10.98%	8.44%	9.44%	8.14%	9.69%
Argon Absolute Return Global Balanced CPI+4% Fund	CPI + 4%	Domestic and Global	78.90%	1 640	-0.20%	1.32%	0.68%	2.79%	0.99%	3.69%	9.96%	9.98%	6.81%	8.44%	6.79%	8.33%
Argon SA Absolute Return	CPI + 4%	Domestic	78.90%	188	-1.01%	1.32%	0.61%	2.79%	1.40%	3.69%	9.45%	9.98%	6.75%	8.44%	6.63%	8.33%
Balaboloblo Absolute Return Fund	CPI + 3%	Domestic	57.85%	149	-1.69%	1.24%	-0.14%	2.54%	0.43%	3.37%	10.26%	8.98%	10.30%	7.44%	9.67%	7.33%
Camissa Protector Fund	CPI + 5%	Domestic	64.61%	246	-1.90%	1.40%	-1.84%	3.03%	-1.51%	4.02%	8.40%	10.98%	9.69%	9.44%	9.69%	9.33%
Mergence Global CPI+5% Fund	CPI + 5%	Domestic and Global	79.51%	6 913	-0.81%	1.40%	-0.36%	3.03%	0.06%	4.02%	8.36%	10.98%	8.01%	9.44%	7.97%	9.33%
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	709	-0.69%	1.24%	0.73%	2.54%	1.97%	3.37%	10.58%	8.98%	8.37%	7.44%	7.77%	7.33%
Mianzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	1 531	-1.35%	1.48%	0.51%	3.27%	1.72%	4.34%	11.23%	11.98%	9.57%	10.44%	9.28%	10.33%
President Absolute Defensive	CPI + 3%	Domestic and Global	54.99%	403	-1.83%	1.24%	-0.31%	2.54%	-0.16%	3.37%	9.71%	8.98%	7.96%	7.44%	-	-
President Positive Return	CPI + 3%	Domestic	54.99%	1 068	-1.63%	1.24%	1.43%	2.54%	1.89%	3.37%	13.73%	8.98%	8.33%	7.44%	8.27%	7.33%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	57.22%	579	0.10%	1.24%	0.24%	2.54%	0.31%	3.37%	7.09%	8.98%	6.97%	7.44%	7.26%	7.33%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	57.22%	10 106	-0.25%	1.40%	-0.31%	3.03%	-0.76%	4.02%	8.06%	10.98%	7.71%	9.44%	7.81%	9.33%
Taqunta True Absolute	CPI+3%	Domestic	55.95%	6 415	0.62%	1.24%	1.68%	2.54%	2.33%	3.37%	7.68%	8.98%	8.71%	7.44%	10.17%	7.33%
Vunani Global Absolute Return Constrained (CPI+5%)	CPI + 5%	Domestic and Global	74.80%	2 056	-1.48%	1.40%	0.10%	3.03%	-0.22%	4.02%	9.95%	10.98%	7.66%	9.44%	7.20%	9.33%
Domestic Enhanced Funds																
Aeon Domestic Balanced Fund	CPI +5%	Domestic	95.00%	1 062	-1.15%	1.40%	-1.86%	3.03%	-0.04%	4.02%	8.29%	10.98%	6.13%	9.44%	-	-
Akwani Domestic Balanced Fund	CPI+5%	Domestic	73.98%	14 013	-3.59%	1.40%	-0.17%	3.03%	2.53%	4.02%	13.27%	10.98%	9.12%	9.44%	9.33%	9.33%
Camissa Balanced Fund	SA BIV Median	Domestic	64.61%	1 259	-2.41%	-1.76%	-1.74%	0.73%	-0.80%	2.68%	11.45%	13.77%	11.38%	8.99%	10.30%	7.46%
Mazi Domestic Balanced Fund	CPI +5%	Domestic	87.50%	128	-2.14%	1.40%	0.40%	3.03%	2.42%	4.02%	15.18%	10.98%	-	-	-	-
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CIL, 5% STEFI	Domestic	86.20%	406	-1.69%	-2.98%	0.25%	0.17%	0.82%	1.98%	16.35%	12.79%	8.37%	8.40%	5.85%	6.99%
Vunani FM SA Balanced Fund	SA LMW Median	Domestic	74.80%	375	-3.07%	-1.81%	0.38%	0.99%	2.74%	1.73%	10.81%	13.26%	-	-	-	-
Global Balanced Funds																
Camissa Global Balanced Fund	Global LMW Median	Domestic and Global	64.61%	499	-2.78%	-1.02%	-3.90%	-0.73%	-4.41%	-1.44%	5.10%	10.07%	9.08%	8.82%	9.59%	7.87%
Aeon Smart Multi-Asset Portfolio	44% FTSE/JSE Capped SWIX,6% FTSE/JSE SA Property Index,20% ALBI,6% STEFI,4% LBD USD 7 Days,7% MSCI World Index,7% Citigroup Group of Seven (G7) Index	Domestic and Global	100.00%	128	-1.81%	-1.82%	-0.59%	-0.86%	-1.01%	-0.85%	9.25%	10.36%	6.85%	7.70%	-	-
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average	Domestic and Global	86.20%	172	-1.43%	-1.02%	-5.13%	-0.85%	-5.98%	-2.39%	6.23%	7.83%	8.63%	7.59%	6.46%	6.53%
President Balanced	15.25% SWIX40, 2% STEFI, 1% ALBI, 9.79% MSCI World, 5.28% US Trm TB	Domestic and Global	54.99%	2 741	-3.10%	-1.66%	-2.65%	-1.11%	-3.68%	-2.18%	7.35%	9.39%	9.46%	7.85%	8.68%	7.87%
President Global (Absolute) Balanced	CPI + 6%	Domestic and Global	54.99%	165	-2.96%	1.48%	-1.99%	3.27%	-2.07%	4.34%	7.39%	11.98%	7.09%	10.44%	7.16%	10.33%
SM Global Unique	Global LMW Median	Domestic and Global	57.22%	12 874	-0.86%	-1.02%	-0.88%	-0.73%	-1.30%	-1.44%	9.21%	10.07%	7.13%	8.82%	6.72%	7.87%
Weaver BCI Balanced FoF	CPI + 6%	Domestic and Global	53.00%	180	-1.34%	1.48%	-1.84%	3.27%	-2.99%	4.34%	9.32%	11.98%	-	-	-	-
Weaver BCI Moderate FoF	CPI + 4%	Domestic and Global	53.00%	520	-0.99%	1.32%	-1.59%	2.79%	-2.92%	3.69%	8.64%	9.98%	-	-	-	-
Equity Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	18 083	-4.16%	-3.95%	-4.43%	-0.77%	-2.00%	1.52%	7.94%	8.83%	7.79%	7.16%	7.30%	6.55%
Aeon Smart Multi-Asset Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	247	-3.04%	-3.95%	-2.34%	-0.77%	-1.10%	1.52%	7.29%	8.83%	6.50%	7.16%	-	-
Alera Capital Core Equity	FTSE/JSE Capped All Share Index	Domestic	81.45%	554	-3.28%	-3.65%	0.06%	-0.31%	2.08%	1.00%	19.43%	16.18%	11.14%	12.27%	9.50%	9.86%
Alera Capital Moderate Equity Capped SWIX	FTSE/JSE Capped SWIX	Domestic	81.45%	294	-4.00%	-3.95%	-0.84%	0.11%	1.95%	2.50%	15.66%	14.75%	4.92%	8.65%	4.74%	6.49%
AI Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	61.65%	913	-3.03%	-3.95%	0.16%	-0.77%	2.60%	1.52%	16.04%	8.83%	9.84%	7.16%	8.88%	6.55%
ALIWANI Equity Fund	FTSE/JSE SWIX40 Index	Domestic	73.98%	396	-3.63%	-4.46%	-1.75%	-1.62%	1.34%	1.44%	7.53%	6.27%	7.03%	6.63%	7.65%	6.58%
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	78.90%	4 896	-3.57%	-3.95%	-0.35%	0.11%	3.32%	2.50%	14.03%	14.75%	8.87%	8.65%	7.27%	6.49%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	78.90%	660	-3.55%	-3.95%	-1.28%	-0.77%	2.21%	1.52%	9.13%	8.83%	7.27%	7.15%	7.08%	6.55%
Benquetla SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	59.74%	1 727	-4.01%	-3.95%	-2.57%	0.11%	0.20%	2.50%	14.97%	14.75%	7.21%	8.65%	5.66%	6.49%
Benquetla SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	59.74%	158	-4.00%	-3.95%	-4.34%	-0.77%	-1.69%	1.52%	8.29%	8.83%	6.11%	7.16%	5.81%	6.58%
BlueAlpha Equity	FTSE/JSE Capped SWIX	Domestic	51.00%	2 938	-3.78%	-3.95%	-0.61%	0.11%	1.44%	2.50%	15.01%	14.75%	6.24%	8.64%	6.78%	7.13%
Cachalia Capital C Value Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	299	-4.22%	-3.65%	-3.82%	-0.31%	-2.04%	1.00%	8.80%	16.18%	13.34%	12.28%	11.32%	9.89%
Camissa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	64.61%	3 651	-3.65%	-3.95%	-1.98%	0.11%	0.23%	2.50%	13.30%	14.75%	8.85%	8.65%	6.52%	6.49%
Camissa Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	64.61%	6 068	-2.86%	-3.95%	-3.21%	0.11%	-2.01%	2.50%	10.32%	14.75%	12.72%	8.39%	10.47%	7.29%
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	73.00%	758	-3.76%	-3.95%	-0.17%	0.11%	2.25%	2.50%	17.63%	14.75%	-	-	-	-
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.35%	442	-4.16%	-3.95%	-2.79%	0.11%	0.50%	2.50%	16.21%	14.75%	12.57%	8.65%	7.51%	6.49%
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.35%	994	-4.44%	-3.95%	-2.47%	0.11%	0.25%	2.50%	16.30%	14.75%	11.22%	8.65%	-	-
Lunox Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	2 257	-3.22%	-3.95%	2.65%	0.11%	6.02%	2.50%	19.74%	14.75%	8.52%	8.65%	5.97%	6.49%
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	127	-4.44%	-3.95%	0.20%	0.11%	1.90%	2.50%	11.23%	14.75%	8.84%	8.65%	-	-
Mazi Asset Management Equity Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	87.50%	9 556	-3.70%	-3.95%	-0.12%	0.11%	3.59%	2.50%	20.10%	14.75%	8.06%	8.65%	5.90%	6.49%
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX	Domestic	87.50%	197	-3.69%	-3.95%	-1.21%	-0.77%	2.32%	1.52%	11.10%	8.83%	7.14%	7.15%	6.09%	6.55%
Merence CAPI Fund	FTSE/JSE Capped Index (CAPI)	Domestic	79.51%	1 428	-3.25%	-3.65%	-1.46%	-0.31%	0.21%	1.00%	16.81%	16.18%	10.38%	12.27%	8.60%	9.86%
Merence SWIX Fund	FTSE/JSE SWIX	Domestic	79.51%	1 177	-3.47%	-3.95%	-2.08%	-0.77%	0.53%	1.52%	9.03%	8.83%	5.20%	7.15%	5.07%	6.55%
Mianzo Active Equity CAPI	CAPI	Domestic	100.00%	1 123	-3.52%	-3.65%	-0.37%	-0.31%	1.53%	1.00%	17.43%	16.18%	14.29%	12.27%	10.93%	9.86%
Mianzo Active Equity Composite	Capped SWIX/CAPI SWIX(ex SAPV ex Gambina)	Domestic	100.00%	3 710	-3.77%	-3.89%	-0.78%	-0.57%	1.89%	1.61%	13.87%	11.14%	11.50%	9.34%	8.62%	7.55%
Mianzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPY	Domestic	100.00%	1 985	-4.33%	-4.05%	-0.20%	0.37%	3.08%	3.07%	16.51%	15.44%	10.58%	9.61%	8.21%	7.55%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	10 609	-4.30%	-2.53%	-1.13%	0.53%	1.62%	1.51%	13.27%	13.44%	7.29%	8.65%	6.62%	6.83%
Perpetua Relative Value Equity	FTSE/JSE SWIX All Share Index	Domestic	86.20%	5 278	-3.27%	-3.95%	-1.26%	-0.77%	0.38%	1.52%	10.12%	8.83%	8.16%	7.15%	5.66%	6.55%
Perpetua True Value Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	Domestic	86.20%	4 948	-2.02%	-3.95%	0.32%	0.11%	0.95%	2.50%	20.54%	14.75%	8.04%	8.52%	4.35%	7.37%
President Core Equity	FTSE/JSE SWIX All Share Index	Domestic	54.99%	1 766	-4.19%	-3.95%	-1.19%	-0.77%	1.26%	1.52%	8.76%	8.83%	7.38%	7.15%	6.79%	6.55%
President Core Equity (Capped SWIX)	FTSE/JSE Capped SWIX	Domestic	54.99%	3 277	-4.19%	-3.95%	-0.28%	0.11%	2.35%	2.50%	14.65%	14.75%	8.76%	8.65%	-	-
President Equity Top 40	FTSE/JSE Africa Top 40 Index	Domestic	54.99%	863	-4.30%	-4.02%	-2.19%	-1.67%	-1.08%	-0.53%	11.15%	12.14%	11.22%	11.68%	10.22%	10.42%
Sentis General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	Domestic	70.74%	1 730	-3.84%	-3.95%	0.75%	0.11%	3.47%	2.50%	15.48%	14.75%	8.24%	8.65%	6.86%	6.49%
Sentis General Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	70.74%	10 728	-4.16%	-3.95%	-0.54%	-0.77%	2.23%	1.52%	8.94%	8.83%	6.85%	7.15%	6.40%	6.55%
SIM Moderate Equity	98% FTSE/JSE SWIX ALL Share Index 2% 4 Major Bank Call Rate	Domestic	57.22%	6 354	-3.48%	-3.86%	-0.80%	-0.73%	2.66%	1.51%	10.95%	8.72%	10.07%	7.12%	8.65%	6.55%
SIM Top Choice Equity Fund	FTSE/JSE SWIX 97% ISTEPI 3%	Domestic	57.22%	1 541	-3.96%	-3.82%	-0.92%	-0.71%	3.23%	1.52%	13.36%	8.69%	16.78%	7.13%	12.78%	6.67%
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	74.80%	2 052	-4.02%	-3.95%	-2.69%	0.11%	6.							

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF APRIL 2022

PERFORMANCE DATA

	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Bond Funds																
Aluwani Active Bond	All Bond Index	Domestic	73.98%	10 804	-1.59%	-1.67%	-0.29%	-0.69%	0.51%	0.15%	9.93%	8.43%	7.99%	7.56%	8.74%	8.24%
Argon SA Bond Fund	All Bond Index	Domestic	78.90%	1 264	-1.84%	-1.67%	0.12%	-0.69%	1.22%	0.15%	11.82%	8.43%	8.52%	7.56%	9.53%	8.24%
Balondoloz Bond Fund	All Bond Index	Domestic	57.85%	2 813	-1.69%	-1.67%	-0.29%	-0.69%	0.46%	0.15%	9.72%	8.43%	8.04%	7.56%	9.01%	8.24%
Independent Alternatives Mulu Bond Fund	All Bond Index	Domestic	51.00%	240	-1.83%	-1.67%	-0.57%	-0.69%	0.34%	0.15%	9.05%	8.43%	*	*	*	*
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	274	-1.27%	-1.03%	-0.20%	0.20%	0.62%	0.78%	8.99%	9.22%	7.86%	7.36%	8.55%	7.24%
Prescient Bond Quant	All Bond Index	Domestic	54.99%	566	-1.87%	-1.67%	-0.61%	-0.69%	0.22%	0.15%	9.42%	8.43%	7.61%	7.56%	8.42%	8.24%
Prescient Bond QuantPlus	All Bond Index	Domestic	54.99%	6 707	-2.44%	-1.67%	-0.59%	-0.69%	0.40%	0.15%	11.23%	8.43%	7.47%	7.56%	8.56%	8.24%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	840	-1.25%	-1.67%	-0.10%	-0.69%	0.65%	0.15%	8.18%	8.43%	7.23%	7.56%	8.28%	8.24%
VunaniFM Active Bond Fund	All Bond Index	Domestic	74.80%	8 711	-1.60%	-1.67%	-0.08%	-0.69%	0.77%	0.15%	10.70%	8.43%	8.87%	7.56%	9.64%	8.24%
Flexible Bond/Income Funds																
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	78.90%	320	-0.02%	0.39%	1.79%	1.14%	2.49%	1.52%	8.96%	4.40%	7.78%	5.68%	9.79%	6.64%
Balondoloz Income fund	Stefi Composite*110%	Domestic	57.85%	1 296	0.17%	0.37%	1.17%	1.12%	1.53%	1.50%	7.02%	4.38%	8.23%	5.72%	*	*
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% CtiGroup World Government Bond Index	Domestic	87.50%	271	0.73%	0.35%	1.35%	0.71%	1.10%	1.05%	6.58%	3.91%	7.59%	5.83%	8.29%	6.79%
Prescient Flexible Bond	All Bond Index	Domestic	54.99%	9 195	-2.19%	-1.67%	-0.37%	-0.69%	0.29%	0.15%	11.34%	8.43%	7.00%	7.56%	8.40%	8.24%
Prescient Income Provider	STeFI Call 110%	Domestic	54.99%	39 680	0.30%	0.37%	1.06%	1.06%	1.51%	1.41%	7.23%	4.05%	6.93%	5.05%	7.89%	5.98%
SBSA ITF Terebith SCI Enhanced Income	STeFI Composite	Domestic	56.00%	899	0.37%	0.36%	1.33%	1.05%	1.79%	1.40%	5.76%	4.01%	7.14%	5.15%	*	*
Terebith Strategic Income Fund Composite	STeFI+1%	Global and Domestic	56.00%	8 598	0.24%	0.43%	1.41%	1.27%	1.75%	1.70%	7.90%	4.99%	8.92%	6.15%	9.16%	7.03%
VFM Enhanced MA Income Composite	STeFI Composite	Domestic	74.80%	6 866	1.10%	0.36%	2.13%	1.05%	2.75%	1.40%	8.68%	4.01%	9.57%	5.15%	10.28%	6.03%
Inflation Linked Bond Funds																
Balondoloz Inflation Linked Fund	JSE ASSA CILJ	Domestic	57.85%	895	2.27%	1.90%	3.82%	3.35%	2.59%	2.21%	12.14%	11.59%	*	*	*	*
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	54.99%	1 312	2.40%	1.83%	3.55%	3.24%	2.08%	2.25%	13.25%	10.91%	7.28%	6.13%	6.19%	5.12%
VunaniFM Active Inflation-linked Bond Fund	CILJ	Domestic	74.80%	1 859	1.98%	1.91%	3.51%	3.36%	2.45%	2.22%	12.26%	11.58%	7.80%	6.70%	6.61%	5.28%
Money Market Funds																
Afena Capital SA Money Market	STeFI	Domestic	81.45%	81	0.40%	0.36%	1.16%	1.05%	1.56%	1.40%	4.56%	4.01%	5.57%	5.15%	6.45%	6.03%
Aluwani Cash Plus	Alexforbes Money Market Index/STeFI	Domestic	73.98%	18 631	0.52%	0.36%	1.44%	1.05%	1.87%	1.40%	5.45%	4.01%	6.40%	5.15%	7.42%	6.03%
Aluwani Medical Aid Savings Money Market	STeFI	Domestic	73.98%	550	0.42%	0.36%	1.20%	1.05%	1.56%	1.40%	4.51%	4.01%	5.76%	5.15%	6.73%	6.03%
Argon Enhanced Money Market Fund	STeFI	Domestic	78.90%	1 527	0.44%	0.36%	1.15%	1.05%	1.54%	1.40%	4.76%	4.01%	6.15%	5.15%	7.07%	6.03%
Balondoloz Cash Fund	STeFI	Domestic	57.85%	702	0.43%	0.36%	1.28%	1.05%	1.51%	1.40%	4.56%	4.01%	6.13%	5.15%	7.12%	6.03%
Legacy Africa Cash Plus Fund	STeFI	Domestic	100.00%	125	0.45%	0.36%	1.20%	1.05%	1.58%	1.40%	4.94%	4.01%	*	*	*	*
Mazi Money Market Fund	STeFI	Domestic	87.50%	36	0.31%	0.36%	0.45%	1.05%	0.70%	1.40%	2.76%	4.01%	4.81%	5.15%	6.06%	6.03%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	148	0.34%	0.13%	1.02%	0.28%	1.37%	0.35%	3.98%	1.15%	5.17%	3.89%	6.07%	5.40%
Prescient Money Market	STeFI	Domestic	54.99%	6 866	0.46%	0.36%	1.29%	1.05%	1.68%	1.40%	4.92%	4.01%	5.93%	5.15%	6.88%	6.03%
Prescient Yield Quantplus	STeFI	Domestic	54.99%	9 261	0.31%	0.36%	1.02%	1.05%	1.38%	1.40%	4.79%	4.01%	6.27%	5.15%	7.30%	6.03%
Taquanta Cash Fund	STeFI	Domestic	55.95%	7 244	0.47%	0.36%	1.30%	1.05%	1.79%	1.40%	5.34%	4.01%	6.34%	5.15%	7.41%	6.02%
Taquanta Core Cash	STeFI	Domestic	55.95%	13 422	0.47%	0.36%	1.34%	1.05%	1.77%	1.40%	5.39%	4.01%	6.50%	5.15%	7.62%	6.03%
Terebith Money Market Fund Composite	STeFI	Domestic	56.00%	99	0.41%	0.36%	1.19%	1.05%	1.57%	1.40%	4.45%	4.01%	5.24%	4.82%	6.33%	5.56%
Volantis Money Market fund	STeFI	Domestic	90.00%	288	0.51%	0.36%	1.42%	1.05%	1.86%	1.40%	5.32%	4.01%	*	*	*	*
Property Funds																
Catalyst FM Composite SA Listed Property	Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property)	Domestic	56.00%	7 729	-1.19%	-1.46%	0.04%	-0.14%	-2.87%	-3.01%	13.49%	11.66%	-4.35%	-5.59%	-3.83%	-5.73%
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	Domestic	87.50%	387	-1.95%	-1.41%	-0.12%	0.20%	-3.20%	-2.66%	10.45%	12.16%	-5.45%	-5.26%	-4.79%	-5.22%
Meago Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	4 199	-1.44%	-1.47%	-0.17%	-0.19%	-3.14%	-3.05%	12.64%	11.55%	-3.83%	-5.81%	*	*
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	7 823	-1.27%	-1.41%	0.20%	0.20%	-2.90%	-2.66%	13.08%	12.16%	-4.61%	-5.26%	-4.54%	-5.22%
Prescient Property	FTSE/JSE Property Index	Domestic	54.99%	365	-1.60%	-1.41%	0.26%	0.20%	-2.70%	-2.66%	11.91%	12.16%	-5.41%	-5.26%	-5.28%	-5.22%
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	74.80%	146	-0.51%	-0.31%	-1.63%	-0.04%	-3.77%	-1.32%	9.35%	8.09%	4.41%	3.35%	1.63%	2.90%
183 040																
MARKET STATISTICS																
All Bond Index					-1.67%	-0.69%			0.15%		8.43%		7.56%		8.24%	
FTSE/JSE All Property Index					-1.46%	-0.17%			-3.04%		11.58%		-5.81%		*	
FTSE/JSE All Share Index					-3.66%	-0.81%			0.04%		13.17%		11.26%		9.78%	
FTSE/JSE Capped SWIX All Share Index					-3.95%	0.11%			2.50%		14.75%		8.65%		6.49%	
FTSE/JSE SA Listed Property Index					-1.41%	0.20%			-2.66%		12.16%		-5.26%		-5.22%	
FTSE/JSE SWIX 40					-4.46%	-1.62%			1.44%		6.27%		6.63%		6.58%	
FTSE/JSE SWIX All Share					-3.95%	-0.77%			1.52%		8.83%		7.15%		6.55%	
Headline Inflation					0.99%	1.80%			2.38%		5.98%		4.44%		4.33%	
JSE ASSA SA Gov ILB Index					2.00%	3.50%			2.36%		11.73%		6.46%		5.03%	
Short Term Fixed Interest Index					0.36%	1.05%			1.40%		4.01%		5.15%		6.03%	
STeFI Call Deposit Index					0.33%	0.96%			1.28%		3.67%		4.60%		5.43%	

Details of Empowerment Shareholding as at 30 April 2022

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(%)	Portfolio Manager (%)				
Aeon Investment Management	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	100.00%	100.00%	85.71%	75.00%	66.67%	50.00%	50.00%	42.86%	14.29%	0.00%	81.82%	45.45%	Level 1	33.69%
Afena Capital	81.45%	Management and Staff	100.00%	80.00%	66.67%	75.00%	60.00%	100.00%	40.00%	0.00%	37.50%	20.00%	33.33%	75.00%	41.67%	Level 2	26.00%
All Weather Capital	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	50.00%	50.00%	53.00%	55.00%	50.00%	50.00%	25.00%	41.00%	27.00%	0.00%	59.00%	47.00%	Level 2	86.00%
ALUWANI Capital Partners	73.98%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MM Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	86.00%	71.00%	78.00%	54.00%	75.00%	43.00%	14.00%	67.00%	31.00%	25.00%	76.00%	59.00%	Level 1	18.00%
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	100.00%	100.00%	88.24%	81.82%	75.00%	60.00%	0.00%	58.82%	36.36%	25.00%	88.69%	55.56%	Level 1	28.14%
Balondoloz Investment Services	57.85%	Balondoloz Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	66.66%	60.00%	60.00%	100.00%	50.00%	44.44%	40.00%	80.00%	66.66%	50.00%	68.75%	62.50%	Level 2	75.00%
Benguela Global Fund Managers	59.74%	Employee Owned	100.00%	80.00%	50.00%	57.14%	100.00%	33.33%	40.00%	0.00%	35.74%	25.00%	33.33%	78.57%	50.00%	Level 1	100.00%
BlueAlpha	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	50.00%	33.33%	60.00%	50.00%	25.00%	25.00%	0.00%	20.00%	0.00%	0.00%	42.00%	33.00%	Level 2	55.00%
Cachalia Capital	100.00%	Ms Mashuda Cassim	100.00%	66.00%	100.00%	100.00%	100.00%	100.00%	66.00%	100.00%	50.00%	50.00%	50.00%	100.00%	66.00%	Level 1	33.00%
Camissa Asset Management	64.61%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	60.00%	75.00%	73.80%	43.75%	25.00%	40.00%	25.00%	59.50%	25.00%	6.25%	73.91%	54.35%	Level 1	48.90%
Catalyst	56.00%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	18.02% 73.05% 8.93%	66.67%	100.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	85.71%	28.57%	Level 1	48.08%
Differential Capital	73.00%	Staff Standard Bank	75.00% 25.00%	60.00%	80.00%	78.00%	88.00%	100.00%	0.00%	0.00%	10.00%	0.00%	0.00%	78.00%	10.00%	Level 2	10.00%
Excelsia Capital	95.35%	Excelsia Holdings (Pty) Ltd Staff	93.23% 6.77%	50.00%	67.00%	75.00%	83.00%	50.00%	0.00%	0.00%	63.00%	67.00%	0.00%	73.00%	46.00%	Level 2	42.00%
Independent Alternatives	51.00%	Executive Management Minority Shareholders	80.00% 20.00%	60.00%	67.00%	100.00%	100.00%	50.00%	20.00%	33.00%	100.00%	100.00%	0.00%	0.00%	50.00%	Level 2	100.00%

Details of Empowerment Shareholding as at 30 April 2022

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)				
Legacy Africa	100.00%	Legacy Africa Staff	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	16.67%	62.50%	16.67%	0.00%	100.00%	38.46%	Level 1	88.00%
Lima Mbeu	100.00%	African Rainbow Capital Financial Services Holdings (Pty) Ltd Employee Share Scheme Founders	50.00% 34.00% 16.00%	67.67%	80.00%	100.00%	100.00%	100.00%	16.67%	20.00%	100.00%	100.00%	0.00%	85.71%	42.86%	Level 1	37.00%
Mazi Asset Management	87.50%	Mazi Staff	100.00%	75.00%	66.66%	94.74%	78.57%	75.00%	0.00%	0.00%	92.86%	35.71%	0.00%	84.38%	53.13%	Level 1	48.50%
Meago Asset Managers	100.00%	Employee Share Scheme Meago Holdings (Pty) Ltd	10.00% 90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	25.00%	0.00%	62.50%	50.00%	0.00%	100.00%	41.67%	Level 1	65.00%
Mergence Investment Managers	79.51%	1x senior staff member Non-South African (Male) 1x senior staff member white (female) 3x senior staff members white (Male) 4x senior staff members black (Male) Founding partner/s and staff black (Male)	2.19% 2.19% 15.03% 17.35% 63.25%	100.00%	80.00%	87.00%	100.00%	63.00%	0.00%	20.00%	47.00%	67.00%	38.00%	84.00%	45.00%	Level 2	40.00%
Mianzo Asset Management	100.00%	Luvu Tyandela Mianzo Employee Trust	55.00% 45.00%	66.66%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	20.00%	20.00%	25.00%	100.00%	33.33%	Level 1	77.35%
Oasis Group Holdings	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	100.00%	100.00%	71.54%	47.06%	100.00%	44.44%	50.00%	30.51%	17.65%	0.00%	72.00%	31.20%	Level 1	21.71%
Perpetua Investment Managers	86.20%	Perpetua staff RMI Investment Managers	85.00% 15.00%	80.00%	83.00%	78.00%	70.00%	80.00%	20.00%	17.00%	67.00%	40.00%	20.00%	82.00%	59.00%	Level 2	39.60%
Prescient	54.99%	Prescient South Africa (Pty) Ltd	100.00%	66.67%	57.14%	70.83%	71.43%	66.67%	50.00%	57.14%	25.00%	28.57%	6.67%	69.09%	38.18%	Level 1	100.00%
Prowess Investment Managers	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	83.00%	100.00%	86.00%	100.00%	33.00%	60.00%	100.00%	100.00%	100.00%	33.00%	83.00%	58.00%	Level 1	6.59%
Sentio Capital	70.74%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trouwet von Czetrtriz	25.30% 25.30% 30.00% 14.30% 5.10%	66.67%	80.00%	90.00%	100.00%	100.00%	0.00%	0.00%	40.00%	50.00%	0.00%	89.47%	31.58%	Level 2	34.00%
SIM	57.22%	ARC Financial Services (Pty) Ltd Sanitiam Limited	25.00% 75.00%	75.00%	89.00%	69.00%	74.00%	70.00%	12.50%	11.00%	39.00%	47.00%	25.00%	68.00%	38.00%	Level 2	25.00%
Taqanta Asset Managers	55.95%	DEC Investment Holding Company (Pty) Ltd Taqanta Black Staff Work Biz Trading (Pty) Ltd	54.19% 3.41% 42.40%	83.33%	50.00%	86.96%	0.00%	50.00%	50.00%	17.00%	56.52%	0.00%	25.00%	72.73%	52.27%	Level 1	100.00%
Terebinth Capital	56.00%	Nomathibana Matshoba Terebinth Ubuntu Employee Scheme	82.00% 18.00%	66.67%	50.00%	87.50%	100.00%	50.00%	66.67%	50.00%	62.50%	50.00%	50.00%	80.00%	60.00%	Level 2	100.00%
Volantis	90.00%	Elenjical Solutions Sisa Litha Mayekiso Staff share scheme Tinu Elenjical	10.00% 51.00% 29.00% 10.00%	0.00%	36.00%	40.00%	7.00%	17.00%	0.00%	7.00%	0.00%	7.00%	6.00%	80.00%	20.00%	Level 2	0.00%
Vunani Fund Managers	74.80%	Lexshell 630 Investments (Pty) Ltd Tocooze Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	100.00%	50.00%	73.00%	100.00%	60.00%	50.00%	25.00%	41.00%	100.00%	10.00%	79.00%	55.00%	Level 1	48.79%
Weaver Investment Management	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	60.00%	50.00%	50.00%	100.00%	0.00%	40.00%	0.00%	50.00%	100.00%	0.00%	75.00%	50.00%	Level 2	

BEE MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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BEE ("Black Economic Empowerment") is an initiative of the South African Government to promote the achievement of the constitutional right to equality, increase broad-based and effective participation of black people in the economy and promote a higher growth rate, increased employment and more equitable income distribution.

"Black people" is the generic term which means Africans, Coloureds and Indians.

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