

# BEE Manager Watch™ Survey for the month ending August 2024



Alexforbes | 5-times winner of the  
Best Investment Survey Provider award  
at the Africa Global Funds Awards from 2019 to 2023

**:alexforbes**  
insight • advice • impact



# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF AUGUST 2024																
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																
Headline CPI + 3%																
Balondolozzi Absolute Return Fund	Headline CPI + 3%	Domestic	54.07%	107	1.79%	0.68%	8.54%	1.44%	11.01%	4.83%	15.18%	7.60%	11.86%	8.73%	11.09%	8.00%
Mianzo Absolute Return Fund	Headline CPI + 3%	Domestic	100.00%	825	1.40%	0.68%	7.62%	1.44%	8.76%	4.83%	14.05%	7.60%	10.28%	8.73%	9.49%	8.00%
Prescient Defensive Composite	Headline CPI + 3%	Domestic and Global	70.74%	1 955	1.83%	0.68%	6.89%	1.44%	9.67%	4.83%	15.37%	7.60%	9.54%	8.73%	9.42%	8.00%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	58.23%	826	1.08%	0.68%	4.38%	1.44%	7.52%	4.83%	10.56%	7.60%	8.47%	8.73%	7.80%	8.00%
SMM Cautious Absolute Fund	Headline CPI + 3%	Domestic and Global	58.23%	294	1.24%	0.68%	5.11%	1.44%	7.98%	4.83%	12.09%	7.60%	9.72%	8.73%	*	*
Taquanta True Absolute	Headline CPI + 3%	Domestic	57.87%	7 842	0.87%	0.68%	1.67%	1.44%	5.89%	4.83%	9.75%	7.60%	9.39%	8.73%	9.09%	8.00%
VFM Global Target Return CPI+3%	Headline CPI + 3%	Domestic and Global	63.84%	1 694	1.54%	0.68%	6.18%	1.44%	9.63%	4.83%	14.06%	7.60%	8.51%	8.73%	8.82%	8.00%
Headline CPI + 4%																
Argon Absolute Return Global Balanced CPI+4% Fund	Headline CPI + 4%	Domestic and Global	78.90%	1 222	1.06%	0.76%	6.19%	1.68%	9.02%	5.49%	12.43%	8.60%	9.74%	9.73%	8.64%	9.00%
Argon SA Absolute Return	Headline CPI + 4%	Domestic	78.90%	153	1.23%	0.76%	6.86%	1.68%	9.55%	5.49%	13.57%	8.60%	9.73%	9.73%	8.72%	9.00%
Camissa Protector Fund	Headline CPI + 4%	Domestic	81.93%	349	1.95%	0.76%	8.88%	1.68%	9.85%	5.49%	15.37%	8.60%	9.88%	9.73%	11.17%	9.00%
OMIG Stable Growth Fund	Headline CPI + 4%	Domestic and Global	64.89%	7 818	1.28%	0.76%	6.67%	1.68%	7.57%	5.49%	11.25%	8.60%	8.51%	9.73%	9.43%	9.00%
Prescient Positive Return - Domestic Composite	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%)	Domestic	70.74%	1 553	1.47%	0.76%	6.20%	1.68%	9.08%	5.49%	13.73%	8.60%	9.75%	9.73%	8.45%	8.68%
Sentio Absolute Return Fund	Headline CPI + 4%	Domestic	73.77%	338	2.08%	0.76%	9.02%	1.68%	10.84%	5.49%	15.17%	8.60%	7.15%	9.73%	8.55%	9.00%
SIM CPI + 4%	Headline CPI + 4%	Domestic	58.23%	1 998	1.38%	0.76%	5.51%	1.68%	8.76%	5.49%	13.30%	8.60%	9.16%	9.73%	8.99%	9.00%
SIM CPI + 4% Global	Headline CPI + 4%	Domestic and Global	58.23%	127	0.98%	0.76%	4.26%	1.68%	7.18%	5.49%	10.70%	8.60%	*	*	*	*
VFM Domestic Target Return CPI+4%	Headline CPI + 4%	Domestic	63.84%	290	2.17%	0.76%	9.92%	1.68%	12.33%	5.49%	17.04%	8.60%	9.49%	9.73%	9.26%	9.00%
VFM Global Target Return CPI+4%	Headline CPI + 4%	Domestic and Global	63.84%	423	1.86%	0.76%	7.29%	1.68%	10.61%	5.49%	15.27%	8.60%	9.40%	9.73%	9.73%	9.00%
				27 815												
MARKET STATISTICS																
All Bond Index					2.38%		12.00%		12.34%		18.60%		8.96%		9.12%	
FTSE/JSE All Property Index					8.37%		20.34%		23.91%		38.16%		13.34%		4.31%	
FTSE/JSE All Share Index					1.38%		9.65%		11.41%		16.08%		12.03%		12.82%	
FTSE/JSE Capped SWIX All Share Index					1.29%		9.83%		11.47%		17.03%		10.39%		11.20%	
FTSE/JSE Inflation-Linked Index (CILI)					2.22%		7.05%		6.19%		11.36%		7.71%		7.25%	
FTSE/JSE SA Listed Property Index					8.25%		19.73%		23.81%		38.20%		13.78%		4.40%	
FTSE/JSE SWIX 40					1.01%		8.62%		10.55%		14.78%		9.57%		10.08%	
FTSE/JSE SWIX All Share					1.38%		9.65%		11.50%		16.78%		9.96%		10.23%	
Headline Inflation					0.43%		0.70%		2.84%		4.60%		5.73%		5.00%	
Short Term Fixed Interest Index					0.69%		2.08%		5.62%		8.56%		6.75%		6.10%	
STeFI Call Deposit Index					0.67%		2.01%		5.41%		8.22%		6.45%		5.67%	

# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF AUGUST 2024																
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																
Headline CPI + 5%																
Aeon Balanced Fund (CPI + 5%)	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic and Global	94.25%	832	1.05%	0.84%	5.37%	1.92%	13.54%	6.15%	17.97%	9.60%	11.36%	10.73%	11.98%	10.00%
OMIG Wealth Defender	Headline CPI + 5%	Domestic and Global	64.89%	5 105	1.41%	0.84%	6.17%	1.92%	9.01%	6.15%	13.59%	9.60%	6.78%	10.73%	7.56%	10.00%
SIM CPI + 5%	Headline CPI + 5%	Domestic	58.23%	788	1.23%	0.84%	5.86%	1.92%	7.86%	6.15%	11.09%	9.60%	8.41%	10.73%	8.37%	10.00%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	58.23%	9 300	1.01%	0.84%	5.34%	1.92%	8.17%	6.15%	11.69%	9.60%	9.26%	10.73%	8.77%	10.00%
SMM Moderate Absolute Fund	Headline CPI + 5%	Domestic and Global	58.23%	2 147	1.43%	0.84%	5.56%	1.92%	9.23%	6.15%	12.96%	9.60%	11.13%	10.73%	12.63%	10.00%
VFM Domestic Target Return CPI+5%	Headline CPI + 5%	Domestic	63.84%	39	3.26%	0.84%	12.71%	1.92%	13.78%	6.15%	18.70%	9.60%	*	*	*	*
VFM Global Target Return CPI+5%	Headline CPI + 5%	Domestic and Global	63.84%	1 016	2.02%	0.84%	7.45%	1.92%	10.41%	6.15%	15.11%	9.60%	9.53%	10.73%	9.84%	10.00%
Headline CPI + 6%																
Ensemble Capital Prismatic Multi Asset CPI+6%	Headline CPI + 6%	Domestic	100.00%	63	1.84%	0.92%	7.06%	2.16%	10.22%	6.80%	13.08%	10.60%	10.21%	11.73%	*	*
Mianzo Global Absolute Return - CPI+6%	Headline CPI + 6%	Domestic and Global	100.00%	1 940	1.25%	0.92%	7.87%	2.16%	9.43%	6.80%	14.91%	10.60%	10.91%	11.73%	10.65%	11.00%
SIM CPI + 6%	Headline CPI + 6%	Domestic	58.23%	1 004	1.26%	0.92%	7.66%	2.16%	8.86%	6.80%	12.67%	10.60%	9.15%	11.73%	9.27%	11.00%
SIM CPI + 6% Global	Headline CPI + 6%	Domestic and Global	58.23%	2 236	1.03%	0.92%	6.78%	2.16%	9.57%	6.80%	13.34%	10.60%	9.87%	11.73%	9.42%	11.00%
VFM Domestic Target Return CPI+6%	Headline CPI + 6%	Domestic	63.84%	1 544	2.85%	0.92%	12.05%	2.16%	14.39%	6.80%	19.72%	10.60%	10.17%	11.73%	10.35%	11.00%
				26 013												
MARKET STATISTICS																
All Bond Index					2.38%		12.00%		12.34%		18.60%		8.96%		9.12%	
FTSE/JSE All Property Index					8.37%		20.34%		23.91%		38.16%		13.34%		4.31%	
FTSE/JSE All Share Index					1.38%		9.65%		11.41%		16.08%		12.03%		12.82%	
FTSE/JSE Capped SWIX All Share Index					1.29%		9.83%		11.47%		17.03%		10.39%		11.20%	
FTSE/JSE Inflation-Linked Index (CILI)					2.22%		7.05%		6.19%		11.36%		7.71%		7.25%	
FTSE/JSE SA Listed Property Index					8.25%		19.73%		23.81%		38.20%		13.78%		4.40%	
FTSE/JSE SWIX 40					1.01%		8.62%		10.55%		14.78%		9.57%		10.08%	
FTSE/JSE SWIX All Share					1.38%		9.65%		11.50%		16.78%		9.96%		10.23%	
Headline Inflation					0.43%		0.70%		2.84%		4.60%		5.73%		5.00%	
Short Term Fixed Interest Index					0.69%		2.08%		5.62%		8.56%		6.75%		6.10%	
STeFI Call Deposit Index					0.67%		2.01%		5.41%		8.22%		6.45%		5.67%	

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF AUGUST 2024															
PERFORMANCE DATA															
	Benchmark	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
Domestic Balanced Funds															
Aeon Domestic Balanced Fund	Headline CPI + 5%	94.25%	1 018	2.49%	0.84%	9.57%	1.92%	12.31%	6.15%	16.46%	9.60%	8.87%	10.73%	8.79%	10.00%
Aluwani Domestic Balanced Fund	Headline CPI + 5%	84.00%	16 253	1.32%	0.84%	8.67%	1.92%	10.45%	6.15%	15.31%	9.60%	8.47%	10.73%	9.57%	10.00%
Camissa Balanced Fund	SA BIV Median	81.93%	2 347	2.05%	1.79%	11.63%	9.12%	9.78%	11.87%	16.95%	16.33%	9.76%	10.60%	11.72%	10.99%
Mazi Domestic Balanced fund	Headline CPI + 5%	98.00%	636	1.83%	0.84%	10.89%	1.92%	12.72%	6.15%	16.44%	9.60%	11.04%	10.73%	10.27%	10.00%
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	91.70%	78	2.21%	1.52%	11.99%	9.73%	13.14%	11.12%	19.01%	16.72%	13.12%	9.93%	11.88%	10.55%
Global Balanced Funds															
ALUWANI Global Balanced	Headline CPI + 5%	84.00%	816	0.57%	0.82%	4.96%	1.90%	9.76%	6.10%	14.89%	9.61%	9.70%	10.73%	12.80%	10.00%
BlueAlpha BCI Balanced Fund	Average of the SA Multi Asset High Equity ASISA category	51.00%	55	1.49%	1.22%	7.60%	5.17%	11.18%	8.96%	17.39%	12.92%	11.57%	9.33%	11.52%	10.03%
Camissa Global Balanced Fund	AF Global LMW Median	81.93%	450	1.12%	1.23%	5.69%	5.76%	8.20%	9.78%	13.77%	13.98%	9.97%	10.51%	11.75%	11.06%
Lima Mbeu Multi-Asset Portfolio	44% FTSE/JSE Capped SWIX;8% FTSE/JSE SA Property index;25% ALBI;5% STeFI;4% LIBID USD 7 Days;7% MSCI World Index;7% Citigroup Group of Seven (G7) Index	100.00%	154	0.75%	1.24%	5.92%	6.54%	7.76%	10.33%	11.05%	14.95%	8.12%	10.72%	8.41%	10.38%
OMIG Balanced Portfolio	AF Global LMW Median	64.89%	29 553	1.34%	1.23%	6.79%	5.76%	10.19%	9.78%	13.97%	13.98%	9.51%	10.18%	10.99%	11.33%
OMIG Edge28 Portfolio	The performance target is CPI+6%. No benchmark.	64.89%	12 506	1.36%	*	5.92%	*	10.57%	*	13.71%	*	9.45%	*	11.37%	*
OMIG Profile Capital	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22,5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	64.89%	7 951	1.28%	1.33%	6.67%	5.75%	7.58%	8.34%	11.25%	12.73%	8.57%	8.70%	9.19%	8.83%
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average	91.70%	548	1.44%	1.24%	5.55%	5.29%	8.16%	9.05%	10.80%	13.03%	10.67%	9.23%	12.19%	9.86%
Prescient Balanced Composite	SA MA High Equity ASISA average	70.74%	6 650	2.01%	1.22%	7.06%	5.29%	11.32%	9.71%	16.93%	14.43%	10.05%	11.13%	11.30%	11.37%
Sanlam Accumulation Fund	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	58.23%	19 023	1.32%	1.41%	6.40%	6.79%	11.39%	11.76%	16.79%	16.83%	11.53%	11.44%	11.68%	11.41%
Sanlam Wealth Creation	53% AF SA LMW Median (current-month proxy, finalisation occurs in the following month); 7% ALBI; 37% MSCI World AC Index; 3% Barclays Global Agg Bond Index	58.23%	16 713	0.96%	0.90%	5.33%	5.44%	10.76%	11.66%	14.95%	15.94%	*	*	*	*
SIM Global Unique	AF Global LMW Median	58.23%	8 170	1.18%	1.23%	6.21%	5.76%	8.99%	9.78%	14.25%	13.98%	9.74%	10.51%	9.40%	11.06%
SMM Select Balanced Fund	AF Global LMW Median	58.23%	4 307	1.43%	1.23%	5.92%	5.76%	11.35%	9.78%	15.25%	13.98%	11.65%	10.51%	*	*
Weaver BCI Balanced FoF	Headline CPI + 6%	53.00%	260	1.70%	0.92%	6.76%	2.16%	10.25%	6.80%	13.18%	10.60%	9.11%	11.73%	*	*
Weaver BCI Moderate FoF	Headline CPI + 4%	53.00%	711	1.78%	0.76%	6.91%	1.68%	10.13%	5.49%	13.70%	8.60%	9.13%	9.73%	*	*
Weaver BCI Stable FoF	Headline CPI + 2%	53.00%	336	1.82%	0.60%	6.48%	1.19%	8.61%	4.17%	12.83%	6.60%	*	*	*	*
			128 533												
MARKET STATISTICS															
All Bond Index				2.38%		12.00%		12.34%		18.60%		8.96%		9.12%	
FTSE/JSE All Property Index				8.37%		20.34%		23.91%		38.16%		13.34%		4.31%	
FTSE/JSE All Share Index				1.38%		9.65%		11.41%		16.08%		12.03%		12.82%	
FTSE/JSE Capped SWIX All Share Index				1.29%		9.83%		11.47%		17.03%		10.39%		11.20%	
FTSE/JSE Inflation-Linked Index (CILI)				2.22%		7.05%		6.19%		11.36%		7.71%		7.25%	
FTSE/JSE SA Listed Property Index				8.25%		19.73%		23.81%		38.20%		13.78%		4.40%	
FTSE/JSE SWIX 40				1.01%		8.62%		10.55%		14.78%		9.57%		10.08%	
FTSE/JSE SWIX All Share				1.38%		9.65%		11.50%		16.78%		9.96%		10.23%	
Headline Inflation				0.43%		0.70%		2.84%		4.60%		5.73%		5.00%	
Short Term Fixed Interest Index				0.69%		2.08%		5.62%		8.56%		6.75%		6.10%	
STeFI Call Deposit Index				0.67%		2.01%		5.41%		8.22%		6.45%		5.67%	



# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF AUGUST 2024																
PERFORMANCE DATA																
	Benchmark	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	
Equity Funds																
Benchmark Congnisant Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	94.25%	22 806	2.26%	1.38%	8.91%	9.65%	12.11%	11.50%	13.77%	16.78%	10.28%	9.96%	10.97%	10.23%	
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share index	61.65%	1 135	2.01%	1.38%	11.24%	9.65%	13.41%	11.50%	18.03%	16.78%	12.15%	9.96%	12.68%	10.23%	
ALUWANI Equity Fund	FTSE/JSE SWIX40 Index	84.00%	355	0.64%	1.01%	7.07%	8.62%	11.62%	10.55%	15.31%	14.78%	9.36%	9.57%	9.85%	10.08%	
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	78.90%	7 848	1.26%	1.29%	9.91%	9.83%	12.18%	11.47%	16.27%	17.03%	11.14%	10.39%	11.99%	11.20%	
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	78.90%	455	1.38%	1.38%	9.72%	9.65%	12.21%	11.50%	16.11%	16.78%	10.78%	9.96%	11.06%	10.23%	
Balondoloz Active Equity Fund	FTSE/JSE Capped SWIX All Share Index	54.07%	694	1.89%	1.29%	10.23%	9.83%	11.85%	11.47%	17.49%	17.03%	11.37%	10.39%	11.66%	11.20%	
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	67.90%	173	1.56%	1.29%	10.07%	9.83%	11.99%	11.47%	17.21%	17.03%	9.39%	10.39%	11.09%	11.20%	
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share index	67.90%	196	1.69%	1.38%	9.96%	9.65%	12.12%	11.50%	17.13%	16.78%	9.21%	9.96%	10.52%	10.23%	
BlueAlpha Equity	FTSE/JSE Capped SWIX All Share Index	51.00%	2 739	1.95%	1.29%	12.16%	9.83%	13.19%	11.47%	17.56%	17.03%	9.06%	10.39%	9.67%	11.20%	
Cachalia Capital C Value Fund	FTSE/JSE Capped All Share Index	100.00%	318	0.89%	1.29%	1.57%	9.83%	6.68%	11.42%	8.62%	16.24%	9.04%	11.87%	12.79%	13.25%	
Camissa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	81.93%	4 708	1.31%	1.29%	10.74%	9.83%	10.42%	11.47%	16.14%	17.03%	8.75%	10.39%	10.24%	11.20%	
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	73.00%	3 335	1.36%	1.29%	10.10%	9.83%	14.29%	11.47%	18.92%	17.03%	10.63%	10.39%	*	*	
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	93.76%	1 817	2.26%	1.29%	12.06%	9.83%	14.43%	11.47%	16.72%	17.03%	8.36%	10.39%	12.05%	11.20%	
Legacy Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	100.00%	2 995	1.75%	1.29%	10.33%	9.83%	12.58%	11.47%	17.30%	17.03%	11.73%	10.39%	11.45%	11.20%	
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	100.00%	151	1.10%	1.29%	9.96%	9.83%	11.49%	11.47%	16.23%	17.03%	8.80%	10.39%	9.60%	11.20%	
Mazi Capi Composite	FTSE/JSE Capped All Share Index	98.00%	1 952	2.11%	1.29%	10.34%	9.83%	12.49%	11.42%	13.94%	16.24%	11.69%	11.87%	*	*	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	80.08%	1 625	2.36%	1.29%	9.14%	9.83%	12.45%	11.42%	14.20%	16.24%	11.13%	11.87%	12.14%	13.24%	
Mergence SWIX Fund	FTSE/JSE SWIX All Share index	80.08%	1 229	2.76%	1.38%	10.06%	9.65%	13.21%	11.50%	15.70%	16.78%	9.34%	9.96%	9.19%	10.23%	
Mianzo Active Equity CAPI	FTSE/JSE Capped All Share Index	100.00%	1 545	2.22%	1.29%	12.53%	9.83%	13.32%	11.42%	16.45%	16.24%	12.53%	11.87%	14.50%	13.24%	
Mianzo Active Equity Composite	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	100.00%	9 452	1.96%	1.11%	11.95%	9.35%	12.89%	11.07%	16.17%	16.09%	10.99%	10.69%	12.64%	11.46%	
Mianzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPY	100.00%	2 425	1.44%	0.94%	10.93%	9.47%	11.69%	10.51%	16.08%	15.76%	10.74%	10.19%	12.32%	11.57%	
OMIG Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	64.89%	53 098	1.84%	1.29%	11.07%	9.83%	11.44%	11.47%	14.89%	17.03%	9.39%	10.39%	9.87%	11.20%	
OMIG Managed Alpha Portfolio	FTSE/JSE Capped SWIX All Share Index	64.89%	18 280	1.37%	1.29%	8.80%	9.83%	10.33%	11.47%	13.97%	17.03%	8.41%	10.39%	10.50%	11.20%	
Perpetua Domestic Core Equity (SWIX)	FTSE/JSE SWIX All Share Index	91.70%	6 679	1.64%	1.38%	10.72%	9.65%	12.77%	11.50%	16.68%	16.78%	11.13%	9.96%	11.52%	10.23%	
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	73.77%	1 013	1.53%	1.29%	9.60%	9.83%	10.93%	11.47%	13.03%	17.03%	7.66%	10.39%	9.31%	11.20%	
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	73.77%	12 378	1.40%	1.38%	9.27%	9.65%	10.53%	11.50%	13.07%	16.78%	7.63%	9.96%	8.81%	10.23%	
SIM Moderate Equity	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	58.23%	10 827	1.01%	1.27%	9.39%	9.67%	11.41%	11.35%	15.38%	16.86%	9.65%	9.86%	11.75%	10.13%	
	FTSE/JSE SWIX All Share Index (1st December 2019 until current)	98.00%	1 072	2.04%	1.38%	9.31%	9.65%	11.20%	11.50%	15.47%	16.78%	11.04%	9.96%	11.72%	10.23%	
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	63.84%	2 211	2.85%	1.29%	14.12%	9.83%	14.55%	11.47%	20.76%	17.03%	11.22%	10.39%	12.17%	11.20%	
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	63.84%	215	3.31%	1.38%	14.53%	9.65%	14.73%	11.50%	21.78%	16.78%	10.49%	9.96%	11.50%	10.23%	
			173 728													
MARKET STATISTICS																
All Bond Index				2.38%		12.00%		12.34%		18.60%		8.96%		9.12%		
FTSE/JSE All Property Index				8.37%		20.34%		23.91%		38.16%		13.34%		4.31%		
FTSE/JSE All Share Index				1.38%		9.65%		11.41%		16.08%		12.03%		12.82%		
FTSE/JSE Capped SWIX All Share Index				1.29%		9.83%		11.47%		17.03%		10.39%		11.20%		
FTSE/JSE Inflation-Linked Index (CILI)				2.22%		7.05%		6.19%		11.36%		7.71%		7.25%		
FTSE/JSE SA Listed Property Index				8.25%		19.73%		23.81%		38.20%		13.78%		4.40%		
FTSE/JSE SWIX 40				1.01%		8.62%		10.55%		14.78%		9.57%		10.08%		
FTSE/JSE SWIX All Share				1.38%		9.65%		11.50%		16.78%		9.96%		10.23%		
Headline Inflation				0.43%		0.70%		2.84%		4.60%		5.73%		5.00%		
Short Term Fixed Interest Index				0.69%		2.08%		5.62%		8.56%		6.75%		6.10%		
STeFI Call Deposit Index				0.67%		2.01%		5.41%		8.22%		6.45%		5.67%		

# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF AUGUST 2024																
PERFORMANCE DATA																
	Benchmark	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	
Equity Funds																
Non-Benchmark Congnisant Funds																
Camissa Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	81.93%	6 497	1.64%	1.29%	10.22%	9.83%	7.39%	11.47%	14.37%	17.03%	8.78%	10.39%	11.76%	11.20%	
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	100.00%	6	1.92%	1.38%	9.10%	9.65%	9.34%	11.41%	15.23%	16.08%	6.71%	12.03%	8.53%	12.82%	
Ensemble Capital Prismatic General Equity	FTSE/JSE SWIX All Share Index	100.00%	36	2.13%	1.38%	6.30%	9.65%	12.26%	11.50%	12.45%	16.78%	11.60%	9.96%	*	*	
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	93.76%	1 583	3.01%	1.29%	13.20%	9.83%	16.96%	11.47%	17.82%	17.03%	7.93%	10.39%	12.54%	11.20%	
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	98.00%	11 204	2.11%	1.29%	10.12%	9.83%	12.15%	11.47%	13.89%	17.03%	9.56%	10.39%	10.88%	11.20%	
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX	98.00%	226	2.22%	1.38%	10.23%	9.65%	12.57%	11.50%	14.08%	16.78%	9.22%	9.96%	10.22%	10.23%	
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	100.00%	12 114	0.96%	1.56%	8.90%	8.35%	10.91%	10.46%	13.10%	14.80%	10.63%	9.52%	10.56%	10.56%	
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	64.89%	11 715	1.63%	1.29%	8.84%	9.83%	11.93%	11.47%	16.78%	17.03%	9.82%	10.39%	11.29%	11.20%	
Perpetua Domestic Focused Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	91.70%	6 313	2.09%	1.29%	12.67%	9.83%	14.17%	11.47%	19.49%	17.03%	14.65%	10.39%	12.74%	11.03%	
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	58.23%	1 399	0.75%	1.27%	10.75%	9.67%	13.88%	11.35%	18.25%	16.87%	13.84%	10.33%	19.26%	11.13%	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeFI: 3%	58.23%	1 603	0.54%	1.36%	9.82%	9.42%	15.80%	11.33%	19.10%	16.55%	9.51%	9.90%	14.37%	10.14%	
Umthombo Wealth Best House View Equity Fund	FTSE/JSE Capped SWIX All Share Index	98.00%	230	2.24%	1.29%	10.66%	9.83%	11.84%	11.47%	17.56%	17.03%	*	*	*	*	
Enhanced Index Funds																
Old Mutual Enhanced Indexation Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	64.89%	275	1.35%	1.29%	9.01%	8.92%	10.76%	10.85%	14.49%	15.09%	9.45%	9.67%	10.01%	10.14%	
Prescient Core Capped SWIX Equity Composite	FTSE/JSE Capped SWIX	70.74%	5 557	1.59%	1.29%	11.15%	9.83%	12.44%	11.47%	18.59%	17.03%	10.80%	10.39%	11.59%	11.20%	
Prescient Core SWIX Equity Composite	FTSE/JSE SWIX All Share Index	70.74%	802	1.90%	1.38%	11.63%	9.65%	13.28%	11.50%	19.35%	16.78%	10.69%	9.96%	10.83%	10.23%	
Prescient Core Top 40 Equity Composite	FTSE/JSE Top 40 Index	70.74%	1 014	1.11%	1.01%	9.12%	8.62%	10.92%	10.50%	14.83%	14.13%	11.93%	12.05%	12.93%	13.12%	
Satrix Momentum Index Composite	Satrix Momentum Index	58.23%	2 228	1.08%	1.08%	11.28%	11.36%	12.76%	12.84%	18.86%	18.99%	10.88%	10.99%	9.76%	9.92%	
Satrix Smartcore™ Index Fund	Satrix SmartCore™ Index	58.23%	4 151	1.64%	1.64%	10.31%	10.35%	9.29%	9.40%	19.10%	15.53%	9.18%	8.17%	*	*	
Satrix Value Composite	Satrix Value Index	58.23%	592	0.43%	0.42%	4.48%	4.50%	9.81%	9.96%	17.57%	13.64%	11.90%	10.72%	12.71%	12.09%	
			67 544													
MARKET STATISTICS																
All Bond Index				2.38%		12.00%		12.34%		18.60%		8.96%		9.12%		
FTSE/JSE All Property Index				8.37%		20.34%		23.91%		38.16%		13.34%		4.31%		
FTSE/JSE All Share Index				1.38%		9.65%		11.41%		16.08%		12.03%		12.82%		
FTSE/JSE Capped SWIX All Share Index				1.29%		9.83%		11.47%		17.03%		10.39%		11.20%		
FTSE/JSE Inflation-Linked Index (CILI)				2.22%		7.05%		6.19%		11.36%		7.71%		7.25%		
FTSE/JSE SA Listed Property Index				8.25%		19.73%		23.81%		38.20%		13.78%		4.40%		
FTSE/JSE SWIX 40				1.01%		8.62%		10.55%		14.78%		9.57%		10.08%		
FTSE/JSE SWIX All Share				1.38%		9.65%		11.50%		16.78%		9.96%		10.23%		
Headline Inflation				0.43%		0.70%		2.84%		4.60%		5.73%		5.00%		
Short Term Fixed Interest Index				0.69%		2.08%		5.62%		8.56%		6.75%		6.10%		
STeFI Call Deposit Index				0.67%		2.01%		5.41%		8.22%		6.45%		5.67%		



BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF AUGUST 2024																
PERFORMANCE DATA																
	Benchmark	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	84.00%	14 419	2.60%	2.38%	12.51%	12.00%	13.19%	12.34%	20.17%	18.60%	10.09%	8.96%	9.90%	9.12%	
Argon SA Bond Fund	All Bond Index	78.90%	2 244	2.03%	2.38%	11.80%	12.00%	12.66%	12.34%	18.22%	18.60%	9.56%	8.96%	9.55%	9.12%	
Balondolozì Bond Fund	All Bond Index	54.07%	4 764	2.63%	2.38%	13.17%	12.00%	14.05%	12.34%	20.92%	18.60%	9.64%	8.96%	9.71%	9.12%	
Ensemble Capital Prismatic Bond	All Bond Index	100.00%	27	1.43%	2.38%	8.04%	12.00%	8.41%	12.34%	14.60%	18.60%	8.77%	8.96%	*	*	
Futuregrowth Core Bond Composite	All Bond Index	52.51%	14 761	2.55%	2.38%	12.47%	12.00%	12.88%	12.34%	19.27%	18.60%	9.28%	8.96%	9.30%	9.12%	
Futuregrowth Listed YE Bond Fund	All Bond Index	52.51%	215	2.65%	2.38%	12.66%	12.00%	13.47%	12.34%	20.09%	18.60%	9.52%	8.96%	9.65%	9.12%	
Futuregrowth Yield Enhanced	All Bond Index	52.51%	17 206	2.50%	2.38%	12.82%	12.00%	13.47%	12.34%	20.90%	18.60%	10.54%	8.96%	10.53%	9.12%	
Independent Alternatives Muhu Bond Fund	All Bond Index	71.00%	625	2.40%	2.38%	11.98%	12.00%	12.10%	12.34%	18.37%	18.60%	9.25%	8.96%	*	*	
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	100.00%	248	3.18%	2.72%	12.82%	11.30%	14.23%	11.81%	19.73%	17.83%	9.48%	8.74%	9.49%	8.66%	
Prescient Bond Quant Composite	All Bond Index	70.74%	753	2.49%	2.38%	12.82%	12.00%	12.40%	12.34%	19.18%	18.60%	9.37%	8.96%	9.36%	9.12%	
Prescient Bond Quantplus Composite	All Bond Index	70.74%	8 070	2.62%	2.38%	13.61%	12.00%	13.43%	12.34%	20.40%	18.60%	8.69%	8.96%	9.03%	9.12%	
Prowess Corporate Bond Portfolio	All Bond Index	100.00%	3 544	2.24%	2.38%	11.26%	12.00%	11.88%	12.34%	18.26%	18.60%	9.38%	8.96%	8.97%	9.12%	
SIM Bond Fund	All Bond Index	58.23%	6 874	2.50%	2.38%	12.43%	12.00%	12.97%	12.34%	19.56%	18.60%	9.92%	8.96%	10.46%	9.12%	
Umthombo Wealth Active Bond Composite	All Bond Index	98.00%	1 161	2.69%	2.38%	12.86%	12.00%	13.39%	12.34%	19.42%	18.60%	8.89%	8.96%	8.54%	9.12%	
VunaniFM Active Bond Fund	All Bond Index	63.84%	12 063	2.65%	2.38%	12.33%	12.00%	11.80%	12.34%	18.20%	18.60%	9.35%	8.96%	9.78%	9.12%	
Flexible Bond/Income Funds																
Argon Flexible Income Fund	Stefi Composite*110%	78.90%	956	0.84%	0.74%	5.44%	2.26%	9.43%	6.22%	13.01%	9.42%	10.60%	7.44%	9.26%	6.72%	
Balondolozì Income Fund	Stefi Composite*110%	54.07%	525	1.63%	0.74%	4.84%	2.26%	8.99%	6.17%	12.77%	9.37%	9.15%	7.41%	9.08%	6.74%	
	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index															
Mazi Flexible Income fund		98.00%	363	1.20%	0.97%	3.71%	3.27%	7.69%	6.78%	12.32%	9.69%	8.76%	7.39%	8.48%	6.73%	
Prescient Bond Flexible Composite	All Bond Index	70.74%	4 195	2.63%	2.38%	13.79%	12.00%	13.61%	12.34%	20.65%	18.60%	9.05%	8.96%	8.90%	9.12%	
Prescient High Yield Bond Composite	STeFI Call +3%	70.74%	5 093	1.24%	0.92%	5.01%	2.75%	9.08%	7.40%	13.89%	11.22%	10.94%	9.45%	*	*	
Prescient Income Provider	STeFI Call 110%	70.74%	47 785	0.99%	0.67%	4.33%	2.01%	7.59%	5.41%	12.02%	8.22%	9.42%	6.45%	8.25%	5.67%	
Terebinth Enhanced Income	STeFI Composite	57.00%	914	1.37%	0.69%	4.35%	2.08%	7.72%	5.62%	11.87%	8.56%	8.71%	6.75%	8.20%	6.10%	
Terebinth Strategic Income	STeFI+1%	57.00%	17 146	1.19%	0.75%	5.97%	2.29%	8.50%	6.29%	13.49%	9.53%	9.60%	7.73%	9.58%	7.09%	
VFM Enhanced MA Income Composite	STeFI Composite	63.84%	4 797	0.92%	0.69%	3.70%	2.08%	3.35%	5.62%	7.06%	8.56%	8.11%	6.75%	8.66%	6.10%	
Inflation Linked Bond Funds																
Aluwani Active Inflation Linked Bond	IGOV Index	84.00%	904	2.20%	2.22%	7.27%	7.23%	6.44%	6.09%	11.76%	11.34%	8.33%	7.69%	7.63%	7.18%	
Balondolozì Inflation Linked Fund	FTSE/JSE Inflation-Linked Index (CILI)	54.07%	787	2.37%	2.22%	7.48%	7.05%	7.91%	6.19%	12.55%	11.36%	8.70%	7.71%	*	*	
Futuregrowth Core ILB Fund	IGOV Index	52.51%	1 068	2.31%	2.22%	7.26%	7.23%	6.45%	6.09%	11.45%	11.34%	7.99%	7.69%	7.94%	7.18%	
	FTSE/JSE Inflation-Linked Index (CILI) (Prior to April 2023 it was 90%BGILBI & 10%STeFI Call)															
Prescient Inflation Linked Bond Composite		70.74%	1 062	2.22%	2.22%	7.91%	7.05%	7.23%	6.19%	12.46%	11.36%	10.14%	7.66%	8.57%	7.07%	
Prowess Active ILB Fund	FTSE/JSE Inflation-Linked Index (CILI)	100.00%	653	2.23%	2.22%	7.03%	7.05%	6.35%	6.19%	11.16%	11.36%	7.99%	7.71%	*	*	
SIM Inflation Linked Bond Fund	IGOV Index	58.23%	1 177	2.26%	2.22%	7.90%	7.23%	6.56%	6.09%	12.08%	11.34%	8.15%	7.69%	7.76%	7.18%	
VunaniFM Active Inflation-linked Bond Fund	FTSE/JSE Inflation-Linked Index (CILI)	63.84%	2 779	2.23%	2.22%	7.02%	7.05%	6.55%	6.19%	11.93%	11.36%	8.45%	7.71%	8.16%	7.25%	
			177 179													
MARKET STATISTICS																
All Bond Index				2.38%		12.00%		12.34%		18.60%		8.96%		9.12%		
FTSE/JSE All Property Index				8.37%		20.34%		23.91%		38.16%		13.34%		4.31%		
FTSE/JSE All Share Index				1.38%		9.65%		11.41%		16.08%		12.03%		12.82%		
FTSE/JSE Capped SWIX All Share Index				1.29%		9.83%		11.47%		17.03%		10.39%		11.20%		
FTSE/JSE Inflation-Linked Index (CILI)				2.22%		7.05%		6.19%		11.36%		7.71%		7.25%		
FTSE/JSE SA Listed Property Index				8.25%		19.73%		23.81%		38.20%		13.78%		4.40%		
FTSE/JSE SWIX 40				1.01%		8.62%		10.55%		14.78%		9.57%		10.08%		
FTSE/JSE SWIX All Share				1.38%		9.65%		11.50%		16.78%		9.96%		10.23%		
Headline Inflation				0.43%		0.70%		2.84%		4.60%		5.73%		5.00%		
Short Term Fixed Interest Index				0.69%		2.08%		5.62%		8.56%		6.75%		6.10%		
STeFI Call Deposit Index				0.67%		2.01%		5.41%		8.22%		6.45%		5.67%		

# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF AUGUST 2024																
PERFORMANCE DATA																
	Benchmark	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	
Money Market Funds																
Aluwani Cash Plus	Alexforbes Money Market Index/STeFI	84.00%	19 606	0.79%	0.69%	2.37%	2.08%	6.47%	5.62%	9.90%	8.56%	8.14%	6.75%	7.41%	6.10%	
Aluwani Medical Aid Savings Money Market	STeFI	84.00%	522	0.75%	0.69%	2.24%	2.08%	6.05%	5.62%	9.20%	8.56%	7.46%	6.75%	6.76%	6.10%	
Argon Enhanced Money Market Fund	STeFI	78.90%	2 271	0.77%	0.69%	2.34%	2.08%	6.19%	5.62%	9.40%	8.56%	7.45%	6.75%	6.98%	6.10%	
Balondolozì Cash Fund	STeFI	54.07%	1 106	0.84%	0.69%	2.60%	2.08%	6.92%	5.62%	10.42%	8.56%	7.86%	6.75%	7.21%	6.10%	
Futuregrowth 180 Day Enhanced Money Market Composite	STeFI	52.51%	13 028	0.77%	0.69%	2.36%	2.08%	6.32%	5.62%	9.55%	8.56%	7.71%	6.75%	7.00%	6.10%	
Futuregrowth Core Money Market Composite	STeFI 3M	52.51%	30 511	0.77%	0.67%	2.30%	2.02%	6.15%	5.45%	9.26%	8.29%	7.42%	6.45%	6.74%	5.74%	
Legacy Africa Cash Plus Fund	STeFI	100.00%	445	0.83%	0.69%	2.36%	2.08%	6.15%	5.62%	9.29%	8.56%	7.42%	6.75%	*	*	
Mazi Money Market Fund	STeFI	98.00%	49	0.95%	0.69%	2.34%	2.08%	5.70%	5.62%	8.56%	8.56%	6.39%	6.75%	5.91%	6.10%	
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	100.00%	111	0.70%	0.03%	2.10%	0.21%	5.72%	1.17%	8.69%	1.56%	6.80%	1.30%	6.13%	2.45%	
Prescient Corporate Money Market Composite	STeFI Call	70.74%	1 817	0.78%	0.67%	2.23%	2.01%	6.10%	5.41%	9.35%	8.22%	7.46%	6.45%	*	*	
Prescient Money Market Composite	STeFI Call	70.74%	12 525	0.78%	0.67%	2.25%	2.01%	6.18%	5.41%	9.46%	8.22%	7.61%	6.45%	6.90%	5.67%	
Prescient Yield Quantplus Composite	STeFI Call	70.74%	18 945	0.80%	0.67%	2.50%	2.01%	6.68%	5.41%	10.06%	8.22%	7.89%	6.45%	7.30%	5.67%	
Prowess Money Market Fund	STeFI	100.00%	230	0.79%	0.69%	2.22%	2.08%	6.11%	5.62%	9.32%	8.56%	*	*	*	*	
SIM Cash Enhanced	STeFI	58.23%	22 630	0.81%	0.69%	2.53%	2.08%	6.46%	5.62%	9.67%	8.56%	7.66%	6.75%	7.10%	6.10%	
SIM Cash Fund	STeFI	58.23%	10 029	0.77%	0.69%	2.34%	2.08%	6.19%	5.62%	9.39%	8.56%	7.47%	6.75%	6.78%	6.10%	
SIM Corporate Money Market	STeFI	58.23%	14 575	0.77%	0.69%	2.29%	2.08%	6.09%	5.62%	9.24%	8.56%	7.36%	6.75%	6.68%	6.10%	
Taquanta Cash Fund	STeFI	57.87%	8 600	0.81%	0.69%	2.50%	2.08%	6.75%	5.63%	10.31%	8.56%	8.39%	6.75%	7.53%	6.10%	
Taquanta Core Cash	STeFI	57.87%	6 571	0.82%	0.69%	2.54%	2.08%	6.80%	5.62%	10.41%	8.56%	8.38%	6.75%	7.59%	6.10%	
Terebinth Money Market	STeFI	57.00%	117	0.68%	0.69%	2.09%	2.08%	5.73%	5.62%	8.83%	8.56%	7.16%	6.75%	6.51%	5.93%	
Volantis Core Money Market Fund	STeFI	80.00%	982	0.76%	0.69%	2.34%	2.08%	6.14%	5.62%	9.35%	8.56%	*	*	*	*	
Volantis Enhanced Money Market Fund	STeFI	80.00%	513	0.82%	0.69%	2.75%	2.08%	6.76%	5.62%	10.19%	8.56%	8.29%	6.75%	*	*	
Property Funds																
	Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property)															
Catalyst FM Composite SA Listed Property	FTSE/JSE SA Listed Property	54.91%	8 337	8.65%	8.34%	20.91%	20.19%	24.06%	23.70%	36.97%	37.94%	13.76%	13.27%	5.09%	4.24%	
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	98.00%	1 155	8.33%	8.25%	20.11%	19.73%	23.91%	23.81%	37.29%	38.20%	13.59%	13.78%	4.71%	4.40%	
Meago Composite: ALPI	FTSE/JSE All Property Index	100.00%	5 680	8.54%	8.39%	20.48%	20.34%	24.13%	23.88%	37.94%	38.12%	13.46%	13.36%	5.29%	4.32%	
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	100.00%	11 386	8.42%	8.25%	20.33%	19.73%	24.80%	23.81%	38.86%	38.20%	13.94%	13.78%	4.82%	4.40%	
Prescient Property Composite	FTSE/JSE SA Listed Property	70.74%	368	8.55%	8.25%	21.05%	19.73%	25.18%	23.81%	39.73%	38.20%	14.03%	13.78%	4.47%	4.40%	
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	63.84%	108	4.27%	4.23%	10.76%	11.19%	14.93%	14.89%	24.03%	24.02%	10.67%	11.70%	8.62%	8.50%	
			192 216													
MARKET STATISTICS																
All Bond Index				2.38%		12.00%		12.34%		18.60%		8.96%		9.12%		
FTSE/JSE All Property Index				8.37%		20.34%		23.91%		38.16%		13.34%		4.31%		
FTSE/JSE All Share Index				1.38%		9.65%		11.41%		16.08%		12.03%		12.82%		
FTSE/JSE Capped SWIX All Share Index				1.29%		9.83%		11.47%		17.03%		10.39%		11.20%		
FTSE/JSE Inflation-Linked Index (CILI)				2.22%		7.05%		6.19%		11.36%		7.71%		7.25%		
FTSE/JSE SA Listed Property Index				8.25%		19.73%		23.81%		38.20%		13.78%		4.40%		
FTSE/JSE SWIX 40				1.01%		8.62%		10.55%		14.78%		9.57%		10.08%		
FTSE/JSE SWIX All Share				1.38%		9.65%		11.50%		16.78%		9.96%		10.23%		
Headline Inflation				0.43%		0.70%		2.84%		4.60%		5.73%		5.00%		
Short Term Fixed Interest Index				0.69%		2.08%		5.62%		8.56%		6.75%		6.10%		
STeFI Call Deposit Index				0.67%		2.01%		5.41%		8.22%		6.45%		5.67%		



Details of Empowerment Shareholding as at 31 August 2024																	
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	94.25%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	100.00%	100.00%	71.43%	83.33%	50.00%	66.67%	50.00%	50.00%	25.00%	0.00%	85.71%	50.00%	Level 1	43.81%
All Weather Capital	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	60.00%	26.67%	57.14%	40.00%	0.40%	0.40%	22.22%	0.29%	0.00%	26.67%	22.22%	40.00%	Level 1	87.00%
ALUWANI Capital Partners	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	67.00%	67.00%	76.00%	80.00%	82.00%	33.00%	17.00%	45.00%	40.00%	36.00%	75.00%	58.00%	Level 1	38.00%
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	100.00%	100.00%	85.71%	75.00%	66.67%	50.00%	0.00%	57.14%	50.00%	22.22%	86.11%	55.56%	Level 1	24.74%
Balondolozzi Investment Services	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	66.66%	50.00%	90.00%	100.00%	42.85%	55.55%	50.00%	70.00%	100.00%	28.57%	73.33%	73.33%	Level 1	75.00%
Benguela Global Fund Managers	67.90%	Employee Owned	100.00%	100.00%	100.00%	100.00%	100.00%	50.00%	57.14%	25.00%	81.82%	75.00%	0.00%	88.89%	50.00%	Level 1	62.35%
BlueAlpha	51.00%	Crede Capital Partners	100.00%	66.00%	33.00%	77.78%	50.00%	20.00%	100.00%	0.00%	55.56%	25.00%	20.00%	64.29%	50.00%	Level 2	25.10%
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	81.93%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	80.00%	50.00%	75.00%	52.60%	21.05%	60.00%	25.00%	56.50%	21.00%	5.30%	77.80%	51.90%	Level 1	39.00%
Cannon	100.00%	Seriti Capital Partners	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	33.30%	33.30%	0.00%	100.00%	60.00%	Level 1	100.00%
Catalyst	54.91%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	18.38% 72.52% 9.11%	50.00%	100.00%	30.00%	100.00%	100.00%	50.00%	0.00%	30.00%	10.00%	0.00%	70.00%	50.00%	Level 1	41.40%
Differential Capital	73.00%	Staff Standard Bank:AF Shareholder Code	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%
Ensemble Capital	100.00%	Eligert PTY LTD Malogane Investments Wishing Well Horizon Family Trust Young Money Holdings	30.00% 17.00% 43.00% 10.00%	100.00%	100.00%	0.00%	100.00%	100.00%	50.00%	50.00%	0.00%	25.00%	25.00%	100.00%	25.00%	Level 1	100.00%
Excelsia Capital	93.76%	Excelsia Holdings (Pty) Ltd Staff	89.91% 10.09%	75.00%	67.00%	66.70%	60.00%	66.70%	75.00%	33.30%	50.00%	40.00%	0.00%	61.50%	38.50%	Level 2	41.00%
Futuregrowth	52.51%	AIH Ownership Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	40.37% 10.09% 14.30% 35.23%	50.00%	63.60%	86.90%	92.30%	63.60%	100.00%	100.00%	87.50%	50.00%	100.00%	84.20%	54.70%	Level 1	75.00%
Independent Alternatives	71.00%	IAIM Share Trusts	100.00%	80.00%	67.00%	100.00%	100.00%	50.00%	100.00%	100.00%	100.00%	100.00%	0.00%	71.00%	40.00%	Level 2	100.00%
Legacy Africa	100.00%	Legacy Africa Staff	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	87.50%	37.50%	0.00%	100.00%	53.85%	Level 1	88.00%
Lima Mbeu	100.00%	African Rainbow Capital Financial Services Holdings (Pty) Ltd Employee Share Scheme Founders	50.00% 16.00% 34.00%	83.33%	100.00%	100.00%	0.00%	100.00%	33.33%	0.00%	100.00%	0.00%	0.00%	100.00%	25.00%	Level 2	66.67%

Details of Empowerment Shareholding as at 31 August 2024																	
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 (%)				
Mazi Asset Management	98.00%	Mazi Staff	100.00%	100.00%	66.67%	81.00%	75.00%	10.00%	50.00%	0.00%	47.00%	25.00%	0.00%	92.00%	47.00%	Level 1	37.50%
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%	40.00%	0.00%	66.67%	60.00%	0.00%	100.00%	50.00%	Level 1	65.00%
Mergence Investment Managers	80.08%	Harith General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandurwa	46.00% 7.62% 20.38% 21.00% 5.00%	100.00%	80.00%	90.00%	91.00%	50.00%	14.00%	20.00%	59.00%	45.00%	17.00%	81.00%	50.00%	Level 1	40.00%
Mianzo Asset Management	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	75.00%	100.00%	100.00%	100.00%	100.00%	25.00%	20.00%	50.00%	20.00%	20.00%	100.00%	38.88%	Level 1	46.74%
Oasis Group Holdings	100.00%	Oasis Group Holdings (Pty) Ltd:AF Shareholder Code	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%
OMIG	64.89%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	75.00%	75.00%	82.16%	80.00%	53.57%	25.00%	25.00%	43.24%	40.00%	17.86%	78.00%	35.80%	Level 1	39.32%
Perpetua Investment Managers	91.70%	IMG Affiliates Perpetua Management and Staff	15.00% 85.00%	83.00%	100.00%	83.00%	83.00%	100.00%	33.00%	25.00%	65.00%	57.00%	40.00%	85.00%	65.00%	Level 2	69.00%
Prescient	70.74%	Prescient South Africa (Pty) Ltd	100.00%	62.50%	50.00%	66.00%	61.00%	69.00%	50.00%	50.00%	31.00%	61.00%	6.00%	65.00%	45.00%	Level 1	80.00%
Prowess Investment Managers	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	80.00%	100.00%	100.00%	100.00%	75.00%	60.00%	100.00%	62.50%	50.00%	25.00%	93.33%	60.00%	Level 1	13.97%
Sanlam Multi-Managers	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	70.00%	75.00%	70.10%	90.91%	44.40%	20.00%	41.67%	55.30%	36.60%	22.20%	70.10%	55.30%	Level 1	29.30%
Satrix	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	70.00%	75.00%	70.10%	100.00%	66.70%	20.00%	41.67%	55.30%	25.00%	50.00%	70.10%	55.30%	Level 1	29.30%
Sentio Capital	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trought 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 1	34.00%
SIM	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	70.00%	75.00%	70.10%	62.50%	45.00%	20.00%	41.67%	55.30%	50.00%	20.00%	70.10%	55.30%	Level 1	29.30%
Taquanta Asset Managers	57.87%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	53.12% 6.57% 40.30%	85.71%	33.33%	92.31%	0.00%	46.15%	57.14%	16.67%	56.00%	0.00%	15.38%	74.47%	51.06%	Level 1	100.00%
Terebinth Capital	57.00%	Terebinth Management and Staff	100.00%	50.00%	50.00%	80.00%	100.00%	67.00%	50.00%	50.00%	40.00%	33.00%	33.00%	69.00%	56.00%	Level 1	100.00%
Umtombo Wealth	98.00%	Bafedile Mafologele Investment team share incentive scheme Nokuthula Mthombothi Nombuso Zwane	73.50% 11.50% 10.00% 5.00%	100.00%	75.00%	57.14%	50.00%	60.00%	50.00%	50.00%	28.57%	0.00%	20.00%	11.50%	28.57%	Level 2	50.00%
Volantis	80.00%	Elenjical Solutions Sisa Litha Mayekiso Staff share scheme Tinu Elenjical	10.00% 51.00% 29.00% 10.00%	0.00%	60.00%	10.00%	0.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	29.00%	0.00%	Level 2	We trade directly with counterparts
Vunani Fund Managers	63.84%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	86.00%	75.00%	96.00%	100.00%	63.00%	29.00%	38.00%	38.00%	50.00%	25.00%	86.00%	42.00%	Level 1	43.76%



# BEE MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

It is hereby confirmed that the performance data contained herein does not constitute advice from the Alexforbes Group and is for information purposes only.

Whilst every effort has been made to ensure that the information contained herein is current, fair and accurate, this cannot be guaranteed.

Any decision taken by a third party with regard to this information lies within the discretion of that third party. Alexforbes Group is hereby indemnified from and against all and any loss, damage, costs and expenses which may be sustained or incurred directly or indirectly as a result of any investment decision taken by any third party.

The use of this information by any third party shall be entirely at the third party's discretion. The information is protected by applicable intellectual property laws and cannot be copied, distributed or modified for commercial purposes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

### **General :**

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.

GIPS™ is a trademark owned by the CFA Institute.

### **Performance Statistics:**

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

### **Statistical Definitions :**

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.