



## BEE Manager Watch™ Survey for the month ending December 2022



Alexforbes: winner of the  
**Best Investment Survey Provider**  
at the Africa Global Funds Awards for 2019, 2020 and 2021

**:alexforbes**  
insight • advice • impact

# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2022																
Benchmark	Global / Domestic	Total Empowerment Shareholding (%)	Fund Size (R m)	PERFORMANCE DATA												
				Month Fund	Month Benchmark	Quarter Fund	Quarter Benchmark	Year to Date Fund	Year to Date Benchmark	1 Year Fund	1 Year Benchmark	3 Years Fund	3 Years Benchmark	5 Years Fund	5 Years Benchmark	
<b>Absolute Return Funds</b>																
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic and Global	96.00%	414	-1.10%	0.69%	3.88%	1.98%	-1.84%	12.41%	-1.84%	12.41%	9.12%	10.33%	7.04%	9.95%
Argon Absolute Return	CPI + 4%	Domestic and Global	78.90%	1 097	-0.35%	0.61%	5.52%	1.74%	5.97%	11.41%	5.97%	11.41%	7.33%	9.33%	6.54%	8.95%
Argon SA Absolute Return	CPI + 4%	Domestic	78.90%	203	-0.30%	0.61%	6.32%	1.74%	5.86%	11.41%	5.86%	11.41%	7.00%	9.33%	6.13%	8.95%
Balancing Absolute Return Fund	CPI + 3%	Domestic	54.00%	29	-0.03%	0.53%	3.72%	1.50%	5.01%	10.41%	5.01%	10.41%	9.72%	10.41%	8.23%	7.95%
Carissima Protector Fund	CPI + 5%	Domestic	81.93%	212	-0.60%	0.61%	1.89%	1.74%	-1.76%	11.41%	-1.76%	11.41%	7.34%	9.33%	6.88%	9.01%
Ensemble Capital Prismatic Multi Asset CPI+6%	CPI + 6%	Domestic and Global	100.00%	70	-0.60%	0.77%	10.38%	2.22%	7.96%	13.41%	7.96%	13.41%	-	-	-	-
Merence Global CPI+5% Fund	CPI + 5%	Domestic and Global	79.51%	7 093	-1.21%	0.69%	5.48%	1.98%	3.11%	12.41%	3.11%	12.41%	8.05%	10.33%	6.94%	9.95%
Manzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	677	-0.05%	0.53%	3.72%	1.50%	5.01%	10.41%	5.01%	10.41%	7.47%	8.33%	6.68%	7.95%
Manzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	1 556	-0.39%	0.77%	5.87%	2.22%	3.60%	13.41%	3.60%	13.41%	8.36%	11.33%	8.24%	10.95%
Precision Absolute Defensive	CPI + 3%	Domestic and Global	54.20%	1 685	0.07%	0.53%	6.43%	1.50%	1.70%	10.41%	1.70%	10.41%	7.02%	8.33%	6.74%	7.95%
Precision Positive Return	CPI + 3%	Domestic	54.20%	1 209	0.70%	0.53%	3.63%	1.50%	1.91%	10.41%	1.91%	10.41%	6.65%	8.33%	6.99%	7.95%
Serlio Absolute Return Fund	Headline CPI + 4%	Domestic	73.77%	272	-0.67%	0.61%	5.22%	1.74%	1.54%	11.41%	1.54%	11.41%	8.07%	9.33%	5.05%	8.95%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	59.23%	488	0.11%	0.53%	4.88%	1.50%	4.06%	10.41%	4.06%	10.41%	6.48%	8.33%	6.97%	7.95%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	59.23%	9 457	-0.62%	0.69%	5.59%	1.98%	2.96%	12.41%	2.96%	12.41%	7.22%	10.33%	7.40%	9.95%
Tasmania True Absolute	CPI+3%	Domestic	56.87%	6 985	0.97%	0.53%	2.62%	1.50%	8.95%	10.41%	8.95%	10.41%	8.24%	8.33%	9.75%	7.95%
<b>Domestic Balanced Funds</b>																
Aeon Domestic Balanced Fund	CPI +5%	Domestic	96.00%	1 799	-0.82%	0.69%	6.69%	1.98%	3.83%	12.41%	3.83%	12.41%	7.73%	10.33%	-	-
Aluward Domestic Balanced Fund	CPI +5%	Domestic	74.00%	13 748	-1.51%	0.69%	9.15%	1.98%	4.06%	12.41%	4.06%	12.41%	8.94%	10.33%	7.32%	9.95%
Carissima Balanced Fund	SA BV Median	Domestic	81.93%	1 524	-2.06%	-1.48%	7.89%	7.83%	4.80%	6.16%	4.80%	6.16%	10.89%	10.16%	10.20%	6.60%
Manz Domestic Balanced Fund	CPI +5%	Domestic	98.00%	232	-1.32%	0.69%	9.54%	1.98%	6.41%	12.41%	6.41%	12.41%	10.40%	10.33%	-	-
Perpetua Domestic Balanced	70% CAPPED SWIX, 20% ALBI, 5% CIL, 5% STEFI	Domestic	91.82%	45	-1.02%	-1.69%	8.41%	9.89%	8.05%	4.57%	8.05%	4.57%	10.28%	9.38%	6.29%	5.78%
Yunani FM SA Balanced Fund	SA LAMMED SWIX	Domestic	62.50%	377	-2.43%	-0.95%	9.09%	8.84%	4.79%	4.68%	4.79%	4.68%	-	-	-	-
<b>Global Balanced Funds</b>																
Carissima Global Balanced Fund	Global LMM Median 44% FTSE/JSE Capped SWIX,6% FTSE/JSE SA Property Index,25% ALBI,5% STEFI,4% LBID USD 7 Days,7% MSCI World Index,7% Citigroup Group of Seven (G7) Index	Domestic and Global	81.93%	517	-0.81%	-1.12%	8.93%	7.75%	0.09%	1.53%	0.09%	1.53%	8.78%	9.30%	9.17%	7.25%
Lima Mbeu Multi-Asset Portfolio	Domestic and Global	100.00%	130	-1.39%	-1.83%	6.87%	7.60%	1.00%	2.03%	1.00%	2.03%	7.15%	8.35%	-	-	
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average 15.35% SWIX40, 2% STEFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mH 2b	Domestic and Global	91.82%	167	-0.18%	-1.08%	6.38%	6.91%	0.11%	-0.70%	0.11%	-0.70%	10.49%	7.90%	6.78%	5.77%
Precision Balanced	Domestic and Global	54.20%	4 862	-0.61%	-1.74%	9.69%	8.65%	-2.64%	1.23%	-2.64%	1.23%	8.72%	9.38%	6.76%	6.60%	
SIM Global Unique	Global LMM Median	Domestic and Global	59.23%	12 871	-1.23%	-1.12%	8.22%	7.75%	0.83%	1.53%	0.83%	1.53%	6.87%	9.30%	5.92%	7.25%
Weaver BCI Balanced Fof	CPI + 6%	Domestic and Global	53.00%	184	-0.93%	0.77%	8.74%	2.22%	-0.76%	13.41%	-0.76%	13.41%	-	-	-	-
Weaver BCI Moderate Fof	CPI + 4%	Domestic and Global	53.00%	533	-0.46%	0.61%	7.92%	1.74%	-0.31%	11.41%	-0.31%	11.41%	-	-	-	-
<b>Equity Funds</b>																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	96.00%	18 941	-1.31%	-2.67%	14.58%	12.39%	4.30%	3.59%	4.30%	3.59%	11.23%	8.77%	5.83%	4.44%
Aeon Smart Multi-Factor Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	96.00%	244	-1.22%	-2.67%	12.82%	12.39%	1.46%	3.59%	1.46%	3.59%	9.24%	8.77%	-	-
Afena Capital Core Equity	FTSE/JSE Capped All Share Index	Domestic	81.45%	553	-2.38%	-2.33%	13.97%	14.90%	5.69%	4.58%	5.69%	4.58%	13.82%	13.61%	8.23%	8.40%
Afena Capital Moderate Equity Capped SWIX	FTSE/JSE Capped SWIX	Domestic	81.45%	278	-2.77%	-2.81%	11.34%	12.22%	3.56%	4.41%	3.56%	4.41%	8.16%	10.09%	3.56%	4.89%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	61.65%	682	-2.43%	-2.67%	12.06%	12.39%	9.29%	3.59%	9.29%	3.59%	14.25%	8.77%	7.81%	4.45%
ALLIANCE Equity Fund	FTSE/JSE SWIX40 Index	Domestic	74.00%	379	-2.90%	-2.97%	13.32%	13.97%	3.96%	4.63%	3.96%	4.63%	9.19%	9.11%	4.99%	4.40%
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	78.90%	6 122	-2.43%	-2.81%	11.77%	12.22%	7.70%	4.41%	7.70%	4.41%	10.53%	10.09%	6.93%	4.89%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	78.90%	470	-2.31%	-2.67%	12.02%	12.39%	6.86%	3.59%	6.86%	3.59%	9.26%	8.77%	6.18%	4.44%
Berquella SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	59.74%	1 670	-3.14%	-2.81%	11.34%	12.22%	0.82%	4.41%	0.82%	4.41%	9.01%	10.09%	3.81%	4.89%
Berquella SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	59.74%	161	-2.96%	-2.67%	11.49%	12.39%	0.46%	3.59%	0.46%	3.59%	8.44%	8.77%	3.84%	4.46%
BlueAlpha Equity	FTSE/JSE Capped SWIX	Domestic	51.00%	3 018	-4.12%	-2.81%	10.96%	12.22%	0.44%	4.41%	0.44%	4.41%	6.90%	10.09%	3.42%	4.89%
Chelala Capital C Value Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	309	-1.68%	-2.33%	15.00%	14.90%	4.51%	4.58%	4.51%	4.58%	14.83%	13.61%	10.37%	8.43%
Carissima Core Equity	FTSE/JSE Capped SWIX	Domestic	81.93%	3 876	-3.31%	-2.81%	11.48%	12.22%	1.62%	4.41%	1.62%	4.41%	9.63%	10.09%	5.93%	4.88%
Carissima Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	81.93%	6 889	-3.08%	-2.81%	8.89%	12.22%	2.86%	4.41%	2.86%	4.41%	11.64%	10.09%	10.11%	5.13%
Carion All Equities ALSI Portfolio	FTSE/JSE All Share Index	Domestic	100.00%	28	0.12%	-2.28%	5.04%	15.16%	-0.47%	3.58%	-0.47%	3.58%	8.59%	12.72%	3.72%	7.96%
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	73.00%	2 498	-2.97%	-2.81%	10.21%	12.22%	2.53%	4.41%	2.53%	4.41%	-	-	-	-
Ensemble Capital Prismatic General Equity	FTSE/JSE SWIX All Share Index	Domestic	100.00%	39	-1.81%	-2.67%	14.83%	12.39%	9.71%	3.59%	9.71%	3.59%	-	-	-	-
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	96.36%	518	-2.87%	-2.81%	10.47%	12.22%	2.18%	4.41%	2.18%	4.41%	13.72%	10.09%	7.10%	4.88%
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	96.36%	1 052	-3.14%	-2.81%	10.96%	12.22%	1.88%	4.41%	1.88%	4.41%	12.57%	10.09%	6.40%	4.89%
Lexico Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	2 279	-2.81%	-2.81%	11.99%	12.22%	8.97%	4.41%	8.97%	4.41%	9.89%	10.09%	5.17%	4.89%
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	128	-2.84%	-2.81%	12.23%	12.22%	3.34%	4.41%	3.34%	4.41%	7.90%	10.09%	-	-
Manz Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	96.00%	9 797	-3.01%	-2.81%	12.13%	12.22%	5.07%	4.41%	5.07%	4.41%	11.21%	10.09%	4.34%	4.87%
Manz Asset Management SWIX Composite	FTSE/JSE SWIX	Domestic	96.00%	200	-2.82%	-2.67%	12.38%	12.39%	4.33%	3.59%	4.33%	3.59%	10.23%	8.77%	4.13%	4.44%
Merence CAPI Fund	FTSE/JSE Capped Index (CAPI)	Domestic	79.51%	1 454	-2.42%	-2.33%	14.72%	14.90%	5.21%	4.58%	5.21%	4.58%	13.12%	13.61%	7.98%	8.39%
Merence SWIX Fund	FTSE/JSE SWIX	Domestic	79.51%	1 162	-2.84%	-2.67%	11.81%	12.39%	4.03%	3.59%	4.03%	3.59%	8.46%	8.77%	3.85%	4.44%
Manzo Active Equity CAPI	CAPI	Domestic	100.00%	1 362	-2.64%	-2.33%	13.24%	14.90%	6.39%	4.58%	6.39%	4.58%	15.90%	13.61%	9.72%	8.39%
Manzo Active Equity Composite	Capped Swix/CAPI/ SWIX (ex SAPPY ex Gambins)	Domestic	100.00%	4 063	-3.00%	-2.67%	11.34%	13.17%	5.80%	4.31%	5.80%	4.31%	13.39%	10.58%	7.52%	5.66%
Manzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPPY	Domestic	100.00%	2 048	-3.05%	-3.04%	11.78%	12.20%	6.53%	4.89%	6.53%	4.89%	12.79%	10.68%	6.44%	5.39%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	10 988	-2.82%	-2.32%	12.62%	10.76%	5.87%	3.21%	5.87%	3.21%	10.01%	9.92%	5.89%	5.47%
Perpetua Relative Value Equity	FTSE/JSE SWIX All Share Index	Domestic	91.82%	5 611	-2.17%	-2.67%	10.99%	12.39%	7.35%	3.59%	7.35%	3.59%	10.84%	8.77%	5.85%	4.44%
Perpetua True Value Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	Domestic	91.82%	5 400	-1.89%	-2.81%	10.36%	12.22%	9.53%	4.41%	9.53%	4.41%	11.19%	10.09%	5.08%	5.20%
Precision Core Equity	FTSE/JSE SWIX All Share Index	Domestic	54.20%	1 392	-2.83%	-2.67%	13.89%	12.39%	3.46%	3.59%	3.46%	3.59%	8.89%	8.77%	4.68%	4.44%
Precision Core Equity (Capped SWIX)	FTSE/JSE Capped SWIX	Domestic	54.20%	5 663	-2.80%	-2.81%	13.49%	12.22%	4.43%	4.41%	4.43%	4.41%	10.14%	10.09%	5.09%	4.88%
Precision Equity Top 40	FTSE/JSE Africa Top 40 Index	Domestic	87	20 207	-2.32%	-2.81%	13.32%	16.81%	3.56%	3.89%	3.56%	3.89%	13.64%	13.64%	8.49%	8.49%
Serlio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	Domestic	73.77%	1 387	-3.22%	-2.81%	12.27%	12.22%	5.32%	4.41%	5.32%	4.41%	10.55%	10.09%	4.92%	4.88%
Serlio General Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	73.77%	1 044	-3.14%	-2.67%	12.12%	12.39%	4.52%	3.59%	4.52%	3.59%	9.63%	8.77%	4.61%	4.44%
SIM Moderate Equity	88% FTSE/JSE Capped SWIX, 2% Call Rate 4 Bars	Domestic	56.23%	7 668	-2.43%	-2.74%	11.55%	12.01%	5.66%	3						

# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 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
<b>Bond Funds</b>																
Aluwani Active Bond	All Bond Index	Domestic	74.00%	12 952	0.88%	0.62%	5.61%	5.68%	4.92%	4.26%	4.92%	4.26%	7.62%	7.09%	8.33%	7.85%
Argon SA Bond Fund	All Bond Index	Domestic	78.90%	1 545	1.20%	0.62%	5.86%	5.68%	4.89%	4.26%	4.89%	4.26%	7.67%	7.09%	8.86%	7.85%
Balondolozzi Bond Fund	All Bond Index	Domestic	54.07%	3 852	0.70%	0.62%	5.34%	5.68%	4.15%	4.26%	4.15%	4.26%	7.32%	7.09%	8.25%	7.85%
Ensemble Capital Prismatic Bond	All Bond Index	Domestic	100.00%	32	0.67%	0.62%	5.54%	5.68%	6.27%	4.26%	6.27%	4.26%	*	*	*	*
Independent Alternatives Mulu Bond Fund	All Bond Index	Domestic	51.00%	455	0.58%	0.62%	5.53%	5.68%	4.22%	4.26%	4.22%	4.26%	*	*	*	*
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	262	0.28%	0.59%	5.16%	4.57%	4.53%	3.95%	4.53%	3.95%	7.36%	6.88%	8.02%	6.61%
Prescient Bond Quant	All Bond Index	Domestic	54.20%	689	0.58%	0.62%	5.70%	5.68%	4.21%	4.26%	4.21%	4.26%	7.08%	7.09%	7.90%	7.85%
Prescient Bond QuantPlus	All Bond Index	Domestic	54.20%	6 377	0.43%	0.62%	6.47%	5.68%	4.22%	4.26%	4.22%	4.26%	7.48%	7.09%	7.92%	7.85%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	505	0.91%	0.62%	4.85%	5.68%	5.10%	4.26%	5.10%	4.26%	6.83%	7.09%	7.81%	7.85%
VunaniFM Active Bond Fund	All Bond Index	Domestic	62.50%	9 081	0.55%	0.62%	5.61%	5.68%	5.27%	4.26%	5.27%	4.26%	8.13%	7.09%	9.10%	7.85%
<b>Flexible Bond/Income Funds</b>																
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	78.90%	355	2.78%	0.59%	5.24%	1.72%	8.40%	5.73%	8.40%	5.73%	7.26%	5.29%	9.49%	6.37%
Balondolozzi Income fund	Stefi Composite*110%	Domestic	54.07%	838	0.91%	0.59%	3.88%	1.72%	6.83%	5.71%	6.83%	5.71%	7.69%	5.33%	8.51%	6.40%
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	Domestic	98.00%	289	0.78%	0.54%	3.21%	1.57%	6.06%	4.95%	6.06%	4.95%	7.16%	5.61%	7.98%	6.40%
Prescient Flexible Bond	All Bond Index	Domestic	54.20%	9 694	0.33%	0.62%	6.40%	5.68%	3.71%	4.26%	3.71%	4.26%	7.20%	7.09%	7.47%	7.85%
Prescient Income Provider	STeFi Call 110%	Domestic	54.20%	42 304	0.75%	0.60%	3.20%	1.70%	6.71%	5.43%	6.71%	5.43%	6.74%	4.76%	7.70%	5.77%
Terebinth Enhanced Income	STeFi Composite	Domestic	56.00%	613	0.74%	0.56%	2.20%	1.58%	6.16%	5.21%	6.16%	5.21%	6.49%	4.80%	*	*
Terebinth Strategic Income	STeFi+1%	Global and Domestic	56.00%	12 061	0.44%	0.62%	3.04%	1.79%	6.14%	6.17%	6.14%	6.17%	8.17%	5.79%	8.71%	6.78%
VFM Enhanced MA Income Composite	STeFi Composite	Domestic	62.50%	8 448	0.81%	0.56%	3.30%	1.58%	7.89%	5.21%	7.89%	5.21%	8.59%	4.80%	9.76%	5.78%
<b>Inflation Linked Bond Funds</b>																
Balondolozzi Inflation Linked Fund	JSE ASSA CILI	Domestic	54.07%	922	2.88%	2.61%	2.22%	1.97%	5.76%	4.24%	5.76%	4.24%	8.24%	7.88%	*	*
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	54.20%	650	4.05%	2.19%	5.94%	2.09%	8.76%	4.59%	8.76%	4.59%	9.75%	7.27%	6.81%	4.91%
VunaniFM Active Inflation-linked Bond Fund	CILI	Domestic	62.50%	2 019	2.57%	2.63%	2.23%	1.99%	5.10%	4.25%	5.10%	4.25%	8.85%	7.84%	6.43%	5.23%
<b>Money Market Funds</b>																
Afena Capital SA Money Market	STeFi	Domestic	81.45%	90	0.59%	0.56%	1.70%	1.58%	5.71%	5.21%	5.71%	5.21%	5.25%	4.80%	6.21%	5.78%
Aluwani Cash Plus	Alexforbes Money Market Index/STeFi	Domestic	74.00%	19 894	0.72%	0.56%	1.99%	1.58%	6.60%	5.21%	6.60%	5.21%	6.06%	4.80%	7.16%	5.78%
Aluwani Medical Aid Savings Money Market	STeFi	Domestic	74.00%	472	0.70%	0.56%	1.89%	1.58%	5.86%	5.21%	5.86%	5.21%	5.38%	4.80%	6.46%	5.78%
Argon Enhanced Money Market Fund	STeFi	Domestic	78.90%	1 485	0.65%	0.56%	1.83%	1.58%	5.69%	5.21%	5.69%	5.21%	5.70%	4.80%	6.71%	5.78%
Balondolozzi Cash Fund	STeFi	Domestic	54.07%	631	0.63%	0.56%	1.83%	1.58%	5.84%	5.21%	5.84%	5.21%	5.64%	4.80%	6.80%	5.78%
Legacy Africa Cash Plus Fund	STeFi	Domestic	100.00%	140	0.62%	0.56%	1.75%	1.58%	5.58%	5.21%	5.58%	5.21%	5.66%	4.80%	*	*
Mazi Money Market Fund	STeFi	Domestic	98.00%	37	0.57%	0.56%	1.67%	1.58%	4.80%	5.21%	4.80%	5.21%	4.59%	4.80%	5.77%	5.78%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	180	0.56%	0.07%	1.60%	0.20%	5.23%	0.91%	5.23%	0.91%	4.79%	2.72%	5.80%	4.45%
Prescient Money Market	STeFi	Domestic	54.20%	7 143	0.66%	0.56%	1.78%	1.58%	6.02%	5.21%	6.02%	5.21%	5.58%	4.80%	6.62%	5.78%
Prescient Yield Quantplus	STeFi	Domestic	54.20%	10 856	0.71%	0.56%	2.18%	1.58%	5.92%	5.21%	5.92%	5.21%	5.85%	4.80%	6.99%	5.78%
Taquanta Cash Fund	STeFi	Domestic	56.97%	8 352	0.81%	0.56%	2.16%	1.58%	6.71%	5.21%	6.71%	5.21%	6.07%	4.80%	7.19%	5.78%
Taquanta Core Cash	STeFi	Domestic	56.97%	11 974	0.78%	0.56%	2.10%	1.58%	6.63%	5.21%	6.63%	5.21%	6.12%	4.80%	7.35%	5.78%
Terebinth Money Market	STeFi	Domestic	56.00%	137	0.57%	0.56%	1.62%	1.58%	5.38%	5.21%	5.38%	5.21%	4.90%	4.61%	6.00%	5.40%
Volantis Money Market Fund	STeFi	Domestic	90.00%	440	0.70%	0.56%	2.00%	1.58%	6.55%	5.21%	6.55%	5.21%	*	*	*	*
<b>Property Funds</b>																
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	57.66%	7 291	0.97%	1.12%	18.73%	18.24%	-0.69%	-1.75%	-0.69%	-1.75%	-2.69%	-4.14%	-6.21%	-8.09%
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	Domestic	98.00%	405	0.87%	1.13%	20.70%	19.31%	1.21%	0.49%	1.21%	0.49%	-2.69%	-3.40%	-6.62%	-7.24%
Meaogo Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	4 095	1.18%	1.12%	18.29%	18.16%	-2.25%	-1.82%	-2.25%	-1.82%	-2.78%	-4.27%	*	*
Meaogo Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	8 087	1.16%	1.13%	19.12%	19.31%	-0.24%	0.49%	-0.24%	0.49%	-2.92%	-3.40%	-6.93%	-7.24%
Prescient Property	FTSE/JSE Property Index	Domestic	54.20%	376	1.21%	1.13%	20.53%	19.31%	0.70%	0.49%	0.70%	0.49%	-3.48%	-3.40%	-7.27%	-7.24%
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	62.50%	176	0.75%	0.77%	11.29%	12.18%	-1.18%	2.54%	-1.18%	2.54%	4.25%	4.06%	0.62%	1.60%
<b>196 204</b>																
<b>MARKET STATISTICS</b>																
All Bond Index					0.62%		5.68%		4.26%		4.26%		7.09%		7.85%	
FTSE/JSE All Property Index					1.12%		18.17%		-1.90%		-1.90%		-4.29%		-8.11%	
FTSE/JSE All Share Index					-2.26%		15.16%		3.58%		3.58%		12.72%		7.98%	
FTSE/JSE Capped SWIX All Share Index					-2.81%		12.22%		4.41%		4.41%		10.09%		4.88%	
FTSE/JSE SA Listed Property Index					1.13%		19.31%		0.49%		0.49%		-3.40%		-7.24%	
FTSE/JSE SWIX 40					-2.87%		13.97%		4.63%		4.63%		9.11%		4.40%	
FTSE/JSE SWIX All Share					-2.67%		12.39%		3.59%		3.59%		8.77%		4.44%	
Headline Inflation					0.28%		0.75%		7.41%		7.41%		5.33%		4.95%	
JSE ASSA SA Gov ILB Index					2.38%		2.15%		4.54%		4.54%		7.76%		4.96%	
Short Term Fixed Interest Index					0.56%		1.58%		5.21%		5.21%		4.80%		5.78%	
STeFi Call Deposit Index					0.55%		1.54%		4.92%		4.92%		4.33%		5.24%	

Details of Empowerment Shareholding as at 31 December 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%	77.78%	60.00%	66.67%	50.00%	50.00%	44.44%	20.00%	0.00%	76.92%	46.15%	Level 1	79.14%
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	16.25% 81.75%	50.00%	50.00%	60.00%	45.45%	40.00%	25.00%	25.00%	40.00%	18.18%	0.00%	60.00%	40.00%	Level 1	87.00%
ALUWANI Capital Partners	74.00%	ALUWANI Management Partners (Pty) Ltd Staff Ownership Trust Temo Capital (Pty) Ltd Vulindlela Holdings (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	50.00%	78.00%	81.00%	60.00%	67.00%	17.00%	33.00%	56.00%	29.00%	0.00%	80.00%	50.00%	Level 1	30.00%
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%
Balondolozzi Investment Services	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	70.00%	50.00%	88.88%	100.00%	50.00%	50.00%	33.33%	55.55%	0.00%	33.33%	73.33%	53.33%	Level 1	75.00%
Benguela Global Fund Managers	59.74%	Employee Owned	100.00%	80.00%	100.00%	91.67%	85.71%	100.00%	40.00%	0.00%	37.50%	28.57%	0.00%	93.75%	37.50%	Level 1	58.00%
BlueAlpha	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	50.00%	33.33%	50.00%	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 Meshuda 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%	83.33%	75.00%	65.52%	47.06%	23.53%	66.67%	16.67%	56.25%	13.33%	6.67%	71.74%	56.52%	Level 1	64.00%
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	57.66%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	17.50% 73.83% 8.67%	75.00%	100.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	50.00%	0.00%	87.50%	50.00%	Level 1	49.71%
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%
Ensemble Capital	100.00%	Eligert PTY LTD Malogane Investments Wishing Well Horizon Family Trust Young Money Holdings	16.00% 17.00% 57.00% 10.00%	100.00%	100.00%	0.00%	75.00%	25.00%	25.00%	25.00%	0.00%	25.00%	0.00%	100.00%	25.00%	Level 1	90.00%

Details of Empowerment Shareholding as at 31 December 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 (%)				
Excelsia Capital	95.36%	Excelsia Holdings (Pty) Ltd Staff	93.23% 6.77%	75.00%	67.00%	56.00%	83.00%	50.00%	50.00%	0.00%	56.00%	50.00%	0.00%	64.00%	46.00%	Level 2	46.00%
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%
Legacy Africa	100.00%	Legacy Africa Staff	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	66.67%	28.57%	0.00%	100.00%	46.15%	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%	67.67%	100.00%	100.00%	100.00%	100.00%	16.67%	0.00%	100.00%	100.00%	0.00%	100.00%	40.00%	Level 1	66.67%
Mazi Asset Management	98.00%	Mazi Staff	100.00%	100.00%	66.66%	89.00%	71.00%	57.00%	50.00%	0.00%	58.00%	60.00%	0.00%	92.00%	58.00%	Level 1	46.50%
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%	33.33%	0.00%	57.14%	33.33%	0.00%	100.00%	36.36%	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% 63.24%	100.00%	83.00%	93.00%	100.00%	50.00%	0.00%	17.00%	62.00%	70.00%	17.00%	83.00%	54.00%	Level 2	40.00%
Manzo Asset Management	100.00%	Luvu Tyandela Manzo 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	91.82%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	83.00%	83.00%	82.00%	60.00%	100.00%	33.00%	33.00%	65.00%	40.00%	25.00%	83.00%	65.00%	Level 2	61.00%
Prescient	54.20%	Prescient South Africa (Pty) Ltd	100.00%	63.00%	57.00%	70.91%	75.00%	62.00%	50.00%	50.00%	29.09%	26.00%	7.14%	68.25%	31.75%	Level 1	60.82%
Prowess Investment Managers	100.00%	Ms. Kalebogile Maloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	83.33%	100.00%	92.00%	100.00%	66.66%	50.00%	100.00%	54.00%	75.00%	33.00%	93.33%	67.00%	Level 1	7.60%
Sentio Capital	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trouwot von Ozeffritz	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	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	67.00%	90.00%	68.00%	75.00%	47.00%	11.00%	20.00%	40.00%	35.00%	18.00%	68.00%	54.00%	Level 1	25.00%
Taquantia Asset Managers	56.97%	DEC Investment Holding Company (Pty) Ltd Taquantia Black Staff Work Biz Trading (Pty) Ltd	53.23% 5.19% 41.64%	83.33%	50.00%	85.71%	0.00%	50.00%	50.00%	17.00%	54.55%	0.00%	18.18%	70.73%	48.78%	Level 1	100.00%
Terebinth Capital	56.00%	Nomathibana Matsobha Terebinth Ubuntu Employee Scheme	82.00% 18.00%	50.00%	50.00%	70.00%	100.00%	80.00%	50.00%	50.00%	40.00%	50.00%	40.00%	64.00%	50.00%	Level 1	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	We trade directly with counterparts
Vunani Fund Managers	62.50%	Lexshell 630 Investments (Pty) Ltd Tcoosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	100.00%	60.00%	67.00%	100.00%	60.00%	0.00%	40.00%	31.00%	67.00%	10.00%	78.00%	47.00%	Level 1	49.30%
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	We are a multi-manager

# 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.