

BEE Manager Watch™ Survey for the month ending December 2024



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BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 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	68.97%	168	0.02%	0.25%	-0.56%	0.74%	14.37%	5.93%	14.37%	5.93%	10.29%	8.27%	10.98%	7.89%
Mianzo Absolute Return Fund	Headline CPI + 3%	Domestic	100.00%	703	-0.79%	0.25%	-1.41%	0.74%	9.50%	5.93%	9.50%	5.93%	8.76%	8.27%	8.74%	7.89%
Prescient Defensive Composite	Headline CPI + 3%	Domestic and Global	70.22%	2 042	0.12%	0.25%	0.72%	0.74%	13.07%	5.93%	13.07%	5.93%	8.78%	8.27%	9.18%	7.89%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	54.81%	812	0.51%	0.25%	2.01%	0.74%	10.74%	5.93%	10.74%	5.93%	8.12%	8.27%	7.96%	7.89%
SMM Cautious Absolute Fund	Headline CPI + 3%	Domestic and Global	54.81%	303	0.58%	0.25%	1.98%	0.74%	11.91%	5.93%	11.91%	5.93%	9.03%	8.27%	*	*
Taquantu True Absolute	Headline CPI + 3%	Domestic	57.89%	8 142	0.89%	0.25%	2.13%	0.74%	9.13%	5.93%	9.13%	5.93%	9.62%	8.27%	9.00%	7.89%
VFM Global Target Return CPI+3%	Headline CPI + 3%	Domestic and Global	60.79%	1 361	0.35%	0.25%	1.51%	0.74%	13.15%	5.93%	13.15%	5.93%	8.51%	8.27%	9.13%	7.89%
Headline CPI + 4%																
Argon Absolute Return Global Balanced CPI+4% Fund	Headline CPI + 4%	Domestic and Global	78.90%	685	0.29%	0.33%	1.05%	0.99%	12.34%	6.93%	12.34%	6.93%	8.96%	9.27%	8.58%	8.89%
Argon SA Absolute Return	Headline CPI + 4%	Domestic	78.90%	130	0.03%	0.33%	0.26%	0.99%	12.30%	6.93%	12.30%	6.93%	8.97%	9.27%	8.40%	8.89%
Camissa Protector Fund	Headline CPI + 4%	Domestic	81.93%	378	1.47%	0.33%	3.38%	0.99%	18.99%	6.93%	18.99%	6.93%	10.72%	9.27%	11.31%	8.89%
OMIG Stable Growth Fund	Headline CPI + 4%	Domestic and Global	64.89%	7 910	0.55%	0.33%	1.52%	0.99%	11.21%	6.93%	11.21%	6.93%	8.05%	9.27%	9.66%	8.89%
Prescient Positive Return - Domestic Composite	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%)	Domestic	70.22%	1 539	0.02%	0.33%	0.31%	0.99%	11.66%	6.93%	11.66%	6.93%	7.35%	9.27%	8.04%	8.64%
Sentio Absolute Return Fund	Headline CPI + 4%	Domestic	73.77%	351	-0.40%	0.33%	-0.83%	0.99%	13.47%	6.93%	13.47%	6.93%	6.88%	9.27%	8.70%	8.89%
SIM CPI + 4% Global	Headline CPI + 4%	Domestic and Global	54.81%	136	0.56%	0.33%	2.41%	0.99%	10.69%	6.93%	10.69%	6.93%	*	*	*	*
SIM CPI+4%	Headline CPI + 4%	Domestic	54.81%	2 020	0.58%	0.33%	1.99%	0.99%	12.58%	6.93%	12.58%	6.93%	9.54%	9.27%	8.97%	8.89%
VFM Domestic Target Return CPI+4%	Headline CPI + 4%	Domestic	60.79%	267	0.07%	0.33%	-0.09%	0.99%	15.59%	6.93%	15.59%	6.93%	9.84%	9.27%	9.06%	8.89%
VFM Global Target Return CPI+4%	Headline CPI + 4%	Domestic and Global	60.79%	421	0.47%	0.33%	1.70%	0.99%	14.54%	6.93%	14.54%	6.93%	9.49%	9.27%	10.00%	8.89%
				27 368												
MARKET STATISTICS																
All Bond Index					-0.35%		0.43%		17.18%		17.18%		10.25%		9.56%	
FTSE/JSE All Property Index					0.68%		-0.37%		29.82%		29.82%		12.13%		4.73%	
FTSE/JSE All Share Index					-0.29%		-2.13%		13.44%		13.44%		8.68%		12.16%	
FTSE/JSE Capped SWIX All Share Index					-0.31%		-2.14%		13.41%		13.41%		8.50%		10.30%	
FTSE/JSE Inflation-Linked Index (CILI)					0.77%		0.82%		7.83%		7.83%		6.37%		7.69%	
FTSE/JSE SA Listed Property Index					0.41%		-0.83%		28.96%		28.96%		12.59%		5.07%	
FTSE/JSE SWIX 40					-0.72%		-3.43%		10.70%		10.70%		7.50%		9.05%	
FTSE/JSE SWIX All Share					-0.29%		-2.13%		13.53%		13.53%		8.25%		9.52%	
Headline Inflation					0.00%		0.00%		2.93%		2.93%		5.27%		4.89%	
Short Term Fixed Interest Index					0.66%		2.01%		8.46%		8.46%		7.23%		6.17%	
STeFI Call Deposit Index					0.64%		1.94%		8.16%		8.16%		6.95%		5.77%	

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INVESTMENT DATA TO THE END OF DECEMBER 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	95.00%	1 354	0.51%	0.41%	1.69%	1.23%	17.03%	7.93%	17.03%	7.93%	10.29%	10.27%	12.01%	9.89%
OMIG Wealth Defender	Headline CPI + 5%	Domestic and Global	64.89%	5 084	0.04%	0.41%	0.32%	1.23%	12.10%	7.93%	12.10%	7.93%	5.68%	10.27%	7.47%	9.89%
SIM CPI + 5%	Headline CPI + 5%	Domestic	54.81%	813	0.28%	0.41%	2.02%	1.23%	11.55%	7.93%	11.55%	7.93%	8.45%	10.27%	8.21%	9.89%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	54.81%	9 116	0.33%	0.41%	2.70%	1.23%	12.08%	7.93%	12.08%	7.93%	8.57%	10.27%	8.99%	9.89%
SMM Moderate Absolute Fund	Headline CPI + 5%	Domestic and Global	54.81%	2 345	0.70%	0.41%	2.05%	1.23%	13.81%	7.93%	13.81%	7.93%	10.02%	10.27%	12.64%	9.89%
VFM Global Target Return CPI+5%	Headline CPI + 5%	Domestic and Global	60.79%	1 027	0.21%	0.41%	1.34%	1.23%	13.95%	7.93%	13.95%	7.93%	9.50%	10.27%	9.97%	9.89%
Headline CPI + 6%																
Ensemble Capital Prismatic Multi Asset CPI+6%	Headline CPI + 6%	Domestic	100.00%	50	0.08%	0.49%	-2.00%	1.47%	13.92%	8.93%	13.92%	8.93%	9.25%	11.27%	*	*
Mianzo Global Absolute Return - CPI+6%	Headline CPI + 6%	Domestic and Global	100.00%	1 927	-0.79%	0.49%	-1.15%	1.47%	9.98%	8.93%	9.98%	8.93%	9.25%	11.27%	9.88%	10.89%
SIM CPI + 6%	Headline CPI + 6%	Domestic	54.81%	1 039	0.03%	0.49%	2.31%	1.47%	13.22%	8.93%	13.22%	8.93%	9.08%	11.27%	9.18%	10.89%
SIM CPI + 6% Global	Headline CPI + 6%	Domestic and Global	54.81%	2 247	0.27%	0.49%	3.26%	1.47%	14.38%	8.93%	14.38%	8.93%	9.21%	11.27%	9.74%	10.89%
VFM Domestic Target Return CPI+6%	Headline CPI + 6%	Domestic	60.79%	1 576	-0.13%	0.49%	-1.15%	1.47%	16.87%	8.93%	16.87%	8.93%	10.21%	11.27%	9.97%	10.89%
				26 577												
MARKET STATISTICS																
All Bond Index					-0.35%		0.43%		17.18%		17.18%		10.25%		9.56%	
FTSE/JSE All Property Index					0.68%		-0.37%		29.82%		29.82%		12.13%		4.73%	
FTSE/JSE All Share Index					-0.29%		-2.13%		13.44%		13.44%		8.68%		12.16%	
FTSE/JSE Capped SWIX All Share Index					-0.31%		-2.14%		13.41%		13.41%		8.50%		10.30%	
FTSE/JSE Inflation-Linked Index (CILI)					0.77%		0.82%		7.83%		7.83%		6.37%		7.69%	
FTSE/JSE SA Listed Property Index					0.41%		-0.83%		28.96%		28.96%		12.59%		5.07%	
FTSE/JSE SWIX 40					-0.72%		-3.43%		10.70%		10.70%		7.50%		9.05%	
FTSE/JSE SWIX All Share					-0.29%		-2.13%		13.53%		13.53%		8.25%		9.52%	
Headline Inflation					0.00%		0.00%		2.93%		2.93%		5.27%		4.89%	
Short Term Fixed Interest Index					0.66%		2.01%		8.46%		8.46%		7.23%		6.17%	
STeFI Call Deposit Index					0.64%		1.94%		8.16%		8.16%		6.95%		5.77%	

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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															
Aluwani Domestic Balanced Fund	Headline CPI + 5%	84.00%	16 373	-0.19%	0.41%	-2.24%	1.23%	12.14%	7.93%	12.14%	7.93%	7.82%	10.27%	9.26%	9.89%
Camissa Balanced Fund	SA BIV Median	81.93%	2 516	1.30%	-0.07%	2.42%	-1.09%	18.62%	15.05%	18.62%	15.05%	9.42%	9.69%	11.25%	10.69%
Mazi Domestic Balanced fund	Headline CPI + 5%	98.00%	628	0.28%	0.41%	-1.45%	1.23%	14.64%	7.93%	14.64%	7.93%	8.05%	10.27%	9.79%	9.89%
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	85.00%	86	0.09%	-0.21%	-0.61%	-1.27%	16.75%	13.69%	16.75%	13.69%	11.58%	8.81%	11.51%	10.02%
Global Balanced Funds															
Aeon Balanced Fund (CPI + 5%)	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	95.00%	1 354	0.51%	0.41%	1.69%	1.23%	17.03%	7.93%	17.03%	7.93%	10.29%	10.27%	12.01%	9.89%
ALUWANI Global Balanced	Headline CPI + 5%	84.00%	864	0.42%	0.41%	0.96%	1.23%	13.41%	7.93%	13.41%	7.93%	8.63%	10.28%	13.01%	9.89%
BlueAlpha BCI Balanced Fund	Average of the SA Multi Asset High Equity ASISA category	51.00%	55	0.59%	0.51%	2.34%	1.42%	17.54%	13.08%	17.54%	13.08%	9.55%	8.34%	11.78%	10.07%
Camissa Global Balanced Fund	AF Global LMW Median	81.93%	447	1.53%	0.49%	2.70%	1.91%	16.28%	14.48%	16.28%	14.48%	9.95%	9.63%	11.32%	11.12%
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%	160	0.67%	0.69%	1.79%	1.61%	12.03%	14.43%	12.03%	14.43%	7.53%	9.96%	8.65%	10.64%
OMIG Balanced Portfolio	AF Global LMW Median	64.89%	31 755	0.36%	0.49%	1.47%	1.91%	14.29%	14.48%	14.29%	14.48%	8.48%	9.15%	10.91%	11.57%
OMIG Edge28 Portfolio	The performance target is CPI+6%. No benchmark.	64.89%	12 909	0.32%	*	1.80%	*	14.88%	*	14.88%	*	8.50%	*	11.20%	*
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%	8 061	0.55%	0.60%	3.79%	1.60%	13.71%	11.80%	13.71%	11.80%	8.78%	7.92%	9.93%	9.27%
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average	85.00%	474	1.11%	0.51%	0.60%	1.48%	12.14%	13.30%	12.14%	13.30%	9.39%	8.29%	12.02%	9.95%
Prescient Balanced Composite	SA MA High Equity ASISA average	70.22%	7 049	0.25%	0.00%	0.31%	1.00%	14.77%	13.45%	14.77%	13.45%	8.64%	9.47%	11.09%	11.49%
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	54.81%	19 785	0.48%	0.47%	2.12%	1.94%	16.31%	16.21%	16.31%	16.21%	10.35%	10.06%	11.78%	11.59%
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	54.81%	18 705	0.74%	0.69%	2.21%	3.07%	15.32%	17.66%	15.32%	17.66%	*	*	*	*
SIM Global Unique	AF Global LMW Median	54.81%	6 843	0.49%	0.49%	1.72%	1.91%	13.44%	14.48%	13.44%	14.48%	8.87%	9.63%	9.33%	11.12%
SMM Select Balanced Fund	AF Global LMW Median	54.81%	4 641	0.68%	0.49%	1.95%	1.91%	16.27%	14.48%	16.27%	14.48%	10.69%	9.63%	*	*
Terebith Low Equity Balanced Composite	Headline CPI + 3%	57.00%	747	0.09%	0.25%	0.07%	0.74%	9.67%	5.93%	9.67%	5.93%	*	*	*	*
Weaver BCI Balanced FoF	Headline CPI + 6%	53.00%	272	0.75%	0.49%	1.55%	1.47%	15.54%	8.93%	15.54%	8.93%	7.81%	11.27%	*	*
Weaver BCI Moderate FoF	Headline CPI + 4%	53.00%	744	0.67%	0.33%	1.63%	0.99%	15.36%	6.93%	15.36%	6.93%	8.10%	9.27%	*	*
Weaver BCI Stable FoF	Headline CPI + 2%	53.00%	314	0.44%	0.17%	1.44%	0.50%	13.14%	4.93%	13.14%	4.93%	*	*	*	*
			134 782												
MARKET STATISTICS															
All Bond Index				-0.35%		0.43%		17.18%		17.18%		10.25%		9.56%	
FTSE/JSE All Property Index				0.68%		-0.37%		29.82%		29.82%		12.13%		4.73%	
FTSE/JSE All Share Index				-0.29%		-2.13%		13.44%		13.44%		8.68%		12.16%	
FTSE/JSE Capped SWIX All Share Index				-0.31%		-2.14%		13.41%		13.41%		8.50%		10.30%	
FTSE/JSE Inflation-Linked Index (CILI)				0.77%		0.82%		7.83%		7.83%		6.37%		7.69%	
FTSE/JSE SA Listed Property Index				0.41%		-0.83%		28.96%		28.96%		12.59%		5.07%	
FTSE/JSE SWIX 40				-0.72%		-3.43%		10.70%		10.70%		7.50%		9.05%	
FTSE/JSE SWIX All Share				-0.29%		-2.13%		13.53%		13.53%		8.25%		9.52%	
Headline Inflation				0.00%		0.00%		2.93%		2.93%		5.27%		4.89%	
Short Term Fixed Interest Index				0.66%		2.01%		8.46%		8.46%		7.23%		6.17%	
STeFI Call Deposit Index				0.64%		1.94%		8.16%		8.16%		6.95%		5.77%	

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				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	95.00%	21 911	-0.74%	-0.29%	-2.53%	-2.13%	13.57%	13.53%	13.57%	13.53%	7.66%	8.25%	10.48%	9.52%	
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	61.65%	1 167	0.13%	-0.29%	-1.76%	-2.13%	16.12%	13.53%	16.12%	13.53%	9.86%	8.25%	12.59%	9.52%	
ALUWANI Equity Fund	FTSE/JSE SWIX40 Index	84.00%	345	-0.99%	-0.72%	-3.66%	-3.43%	11.72%	10.70%	11.72%	10.70%	7.40%	7.50%	9.20%	9.05%	
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	78.90%	8 985	-0.05%	-0.31%	-2.35%	-2.14%	14.21%	13.41%	14.21%	13.41%	9.38%	8.50%	10.41%	10.30%	
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	78.90%	473	-0.01%	-0.29%	-2.28%	-2.13%	14.40%	13.53%	14.40%	13.53%	9.22%	8.25%	9.73%	9.52%	
Balondoloz Active Equity Fund	FTSE/JSE Capped SWIX All Share Index	68.97%	745	-0.18%	-0.31%	-1.93%	-2.14%	13.99%	13.41%	13.99%	13.41%	9.89%	8.50%	10.80%	10.30%	
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	67.90%	174	-0.70%	-0.31%	-2.95%	-2.14%	12.89%	13.41%	12.89%	13.41%	7.56%	8.50%	9.84%	10.30%	
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	67.90%	198	-0.67%	-0.29%	-2.96%	-2.13%	13.30%	13.53%	13.30%	13.53%	7.58%	8.25%	9.58%	9.52%	
BlueAlpha Equity	FTSE/JSE Capped SWIX All Share Index	51.00%	2 703	-0.57%	-0.31%	-1.90%	-2.14%	15.45%	13.41%	15.45%	13.41%	7.57%	8.50%	8.65%	10.30%	
Cachalia Capital C Value Fund	FTSE/JSE Capped All Share Index	100.00%	322	1.15%	-0.31%	-2.57%	-2.14%	9.75%	13.36%	9.75%	13.36%	6.21%	8.72%	11.66%	12.50%	
Camissa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	81.93%	4 767	-0.03%	-0.31%	-1.94%	-2.14%	12.80%	13.41%	12.80%	13.41%	6.13%	8.50%	9.16%	10.30%	
Cannon Capped Swix Fund	FTSE/JSE Capped SWIX All Share Index	100.00%	134	1.06%	-0.31%	-0.66%	-2.14%	17.20%	13.41%	17.20%	13.41%	*	*	*	*	
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	73.00%	3 306	-0.89%	-0.31%	-2.47%	-2.14%	15.03%	13.41%	15.03%	13.41%	8.08%	8.50%	*	*	
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	94.97%	1 862	0.46%	-0.31%	-0.65%	-2.14%	17.69%	13.41%	17.69%	13.41%	6.46%	8.50%	11.06%	10.30%	
Legacy Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	100.00%	2 983	-0.54%	-0.31%	-3.27%	-2.14%	13.25%	13.41%	13.25%	13.41%	9.69%	8.50%	9.97%	10.30%	
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	100.00%	153	-0.68%	-0.31%	-3.08%	-2.14%	12.92%	13.41%	12.92%	13.41%	7.22%	8.50%	8.42%	10.30%	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	82.24%	1 614	0.16%	-0.31%	-2.43%	-2.14%	13.37%	13.36%	13.37%	13.36%	7.95%	8.72%	11.59%	12.50%	
Mergence SWIX Fund	FTSE/JSE SWIX All Share index	82.24%	1 167	-0.09%	-0.29%	-2.79%	-2.13%	14.18%	13.53%	14.18%	13.53%	7.55%	8.25%	8.81%	9.52%	
Mianzo Active Equity CAPI	FTSE/JSE Capped All Share Index	100.00%	1 570	0.23%	-0.31%	-1.27%	-2.14%	16.70%	13.36%	16.70%	13.36%	9.71%	8.72%	14.08%	12.50%	
Mianzo Active Equity Composite	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	100.00%	9 737	0.21%	-0.31%	-1.76%	-2.16%	15.77%	13.03%	15.77%	13.03%	9.01%	8.51%	12.29%	10.61%	
Mianzo Enhanced Equity Fund	FTSE/JSE Capped SWIX All Share Index less SAPY	100.00%	2 474	-0.25%	-0.37%	-2.34%	-1.87%	13.77%	12.60%	13.77%	12.60%	8.85%	8.35%	11.67%	10.63%	
OMIG Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	64.89%	46 929	-0.36%	-0.31%	-3.22%	-2.14%	11.98%	13.41%	11.98%	13.41%	7.18%	8.50%	8.84%	10.30%	
OMIG Managed Alpha Portfolio	FTSE/JSE Capped SWIX All Share Index	64.89%	15 996	-0.08%	-0.31%	-2.09%	-2.14%	11.04%	13.41%	11.04%	13.41%	6.18%	8.50%	9.43%	10.30%	
Perpetua Domestic Core Equity Fund (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	85.00%	402	-0.53%	-0.31%	-2.31%	-2.14%	14.29%	13.41%	14.29%	13.41%	9.59%	8.50%	*	*	
Perpetua Domestic Focused Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	85.00%	6 526	0.15%	-0.31%	-1.60%	-2.14%	16.61%	13.41%	16.61%	13.41%	11.84%	8.50%	11.91%	10.30%	
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	73.77%	956	-1.28%	-0.31%	-3.83%	-2.14%	10.95%	13.41%	10.95%	13.41%	5.77%	8.50%	8.70%	10.30%	
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	73.77%	12 396	-1.26%	-0.29%	-3.84%	-2.13%	10.72%	13.53%	10.72%	13.53%	5.91%	8.25%	8.41%	9.52%	
SIM Moderate Equity	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	54.81%	10 064	-0.45%	-0.29%	-2.17%	-2.06%	12.79%	13.31%	12.79%	13.31%	7.63%	8.16%	10.57%	9.42%	
Terebinth Capped ALSI Composite	FTSE/JSE Capped All Share Index	57.00%	72	-0.48%	-0.31%	-2.08%	-2.14%	13.55%	13.36%	13.55%	13.36%	*	*	*	*	
Terebinth Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	57.00%	394	-0.58%	-0.31%	-2.32%	-2.14%	13.24%	13.41%	13.24%	13.41%	*	*	*	*	
Umtombo Wealth Moderate Equity Fund	FTSE/JSE SWIX All Share Index (1st December 2019 until current)	98.00%	1 115	1.09%	-0.29%	0.04%	-2.13%	17.16%	13.53%	17.16%	13.53%	10.87%	8.25%	11.76%	9.52%	
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	60.79%	2 087	-0.27%	-0.31%	-3.00%	-2.14%	15.17%	13.41%	15.17%	13.41%	10.41%	8.50%	10.43%	10.30%	
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	60.79%	222	-0.48%	-0.29%	-3.23%	-2.13%	16.26%	13.53%	16.26%	13.53%	10.15%	8.25%	10.11%	9.52%	
			163 953													
MARKET STATISTICS																
All Bond Index				-0.35%		0.43%		17.18%		17.18%		10.25%		9.56%		
FTSE/JSE All Property Index				0.68%		-0.37%		29.82%		29.82%		12.13%		4.73%		
FTSE/JSE All Share Index				-0.29%		-2.13%		13.44%		13.44%		8.68%		12.16%		
FTSE/JSE Capped SWIX All Share Index				-0.31%		-2.14%		13.41%		13.41%		8.50%		10.30%		
FTSE/JSE Inflation-Linked Index (CILI)				0.77%		0.82%		7.83%		7.83%		6.37%		7.69%		
FTSE/JSE SA Listed Property Index				0.41%		-0.83%		28.96%		28.96%		12.59%		5.07%		
FTSE/JSE SWIX 40				-0.72%		-3.43%		10.70%		10.70%		7.50%		9.05%		
FTSE/JSE SWIX All Share				-0.29%		-2.13%		13.53%		13.53%		8.25%		9.52%		
Headline Inflation				0.00%		0.00%		2.93%		2.93%		5.27%		4.89%		
Short Term Fixed Interest Index				0.66%		2.01%		8.46%		8.46%		7.23%		6.17%		
STeFi Call Deposit Index				0.64%		1.94%		8.16%		8.16%		6.95%		5.77%		

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 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 Cognisant Funds																
Camissa Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	81.93%	7 206	1.75%	-0.31%	2.31%	-2.14%	16.14%	13.41%	16.14%	13.41%	7.41%	8.50%	10.89%	10.30%	
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	100.00%	7	0.89%	-0.29%	2.12%	-2.13%	13.80%	13.44%	13.80%	13.44%	4.85%	8.68%	8.20%	12.16%	
Ensemble Capital Prismatic General Equity	FTSE/JSE SWIX All Share Index	100.00%	36	0.12%	-0.29%	-3.16%	-2.13%	15.73%	13.53%	15.73%	13.53%	9.64%	8.25%	*	*	
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	94.97%	1 574	0.58%	-0.31%	-0.07%	-2.14%	21.38%	13.41%	21.38%	13.41%	6.27%	8.50%	11.55%	10.30%	
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	98.00%	12 938	-0.21%	-0.31%	-2.20%	-2.14%	14.25%	13.41%	14.25%	13.41%	6.63%	8.50%	9.68%	10.30%	
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	98.00%	231	-0.16%	-0.29%	-2.13%	-2.13%	15.12%	13.53%	15.12%	13.53%	6.73%	8.25%	9.31%	9.52%	
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	100.00%	12 166	-0.26%	-0.15%	-2.71%	-1.06%	11.45%	13.48%	11.45%	13.48%	8.02%	7.80%	9.65%	10.02%	
OMIG Premium Equity	FTSE/JSE Capped SWIX All Share Index	64.89%	9 766	-0.41%	-0.31%	-2.24%	-2.14%	13.53%	13.41%	13.53%	13.41%	8.38%	8.50%	10.20%	10.30%	
Perpetua Domestic Focused Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	85.00%	6 526	0.15%	-0.31%	-1.60%	-2.14%	16.61%	13.41%	16.61%	13.41%	11.84%	8.50%	11.91%	10.30%	
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	54.81%	1 396	-0.74%	-0.29%	-1.02%	-2.06%	15.98%	13.32%	15.98%	13.32%	10.38%	8.49%	16.83%	10.25%	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	54.81%	1 542	-1.94%	-0.26%	-3.92%	-2.01%	14.21%	13.39%	14.21%	13.39%	6.28%	8.25%	11.31%	9.46%	
Umthombo Wealth Best House View Equity Fund	FTSE/JSE Capped SWIX All Share Index	98.00%	226	0.37%	-0.31%	-0.21%	-2.14%	17.81%	13.41%	17.81%	13.41%	13.59%	8.50%	*	*	
Enhanced Index Funds																
Old Mutual Enhanced Indexation Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	64.89%	280	-0.48%	-0.31%	-2.19%	-2.14%	12.90%	12.78%	12.90%	12.78%	8.15%	8.17%	9.34%	9.46%	
Prescient Core Capped SWIX Equity Composite	FTSE/JSE Capped SWIX All Share Index	70.22%	7 467	-0.35%	-0.31%	-2.21%	-2.14%	14.64%	13.41%	14.64%	13.41%	9.08%	8.50%	10.68%	10.30%	
Prescient Core SWIX Equity Composite	FTSE/JSE SWIX All Share Index	70.22%	826	-0.42%	-0.29%	-2.22%	-2.13%	15.81%	13.53%	15.81%	13.53%	9.13%	8.25%	10.15%	9.52%	
Prescient Core Top 40 Equity Composite	FTSE/JSE Top 40 Index	70.22%	1 288	-0.75%	-0.72%	-3.37%	-3.43%	11.36%	10.65%	11.36%	10.65%	7.94%	7.91%	11.96%	12.15%	
Satrix Momentum Index Composite	Satrix Momentum Index	58.23%	2 293	-0.57%	-0.54%	0.42%	0.48%	17.12%	17.31%	17.12%	17.31%	8.74%	8.87%	9.18%	9.32%	
Satrix Smartcore™ Index Fund	Satrix SmartCore™ Index	58.23%	4 970	-0.47%	-0.48%	-3.87%	-3.89%	9.33%	9.46%	9.33%	9.46%	7.43%	6.42%	10.25%	9.78%	
Satrix Value Composite	Satrix Value Index	58.23%	601	0.35%	0.34%	-2.21%	-2.22%	11.58%	11.84%	11.58%	11.84%	9.61%	8.46%	12.43%	11.79%	
			71 339													
MARKET STATISTICS																
All Bond Index				-0.35%		0.43%		17.18%		17.18%		10.25%		9.56%		
FTSE/JSE All Property Index				0.68%		-0.37%		29.82%		29.82%		12.13%		4.73%		
FTSE/JSE All Share Index				-0.29%		-2.13%		13.44%		13.44%		8.68%		12.16%		
FTSE/JSE Capped SWIX All Share Index				-0.31%		-2.14%		13.41%		13.41%		8.50%		10.30%		
FTSE/JSE Inflation-Linked Index (CILI)				0.77%		0.82%		7.83%		7.83%		6.37%		7.69%		
FTSE/JSE SA Listed Property Index				0.41%		-0.83%		28.96%		28.96%		12.59%		5.07%		
FTSE/JSE SWIX 40				-0.72%		-3.43%		10.70%		10.70%		7.50%		9.05%		
FTSE/JSE SWIX All Share				-0.29%		-2.13%		13.53%		13.53%		8.25%		9.52%		
Headline Inflation				0.00%		0.00%		2.93%		2.93%		5.27%		4.89%		
Short Term Fixed Interest Index				0.66%		2.01%		8.46%		8.46%		7.23%		6.17%		
STeFI Call Deposit Index				0.64%		1.94%		8.16%		8.16%		6.95%		5.77%		

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 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%	15 176	-0.34%	-0.35%	0.52%	0.43%	18.38%	17.18%	18.38%	17.18%	11.33%	10.25%	10.38%	9.56%	
Argon SA Bond Fund	All Bond Index	78.90%	2 200	-0.57%	-0.35%	0.83%	0.43%	17.04%	17.18%	17.04%	17.18%	10.28%	10.25%	9.80%	9.56%	
Balondolozzi Bond Fund	All Bond Index	68.97%	4 301	-0.22%	-0.35%	0.58%	0.43%	19.32%	17.18%	19.32%	17.18%	10.87%	10.25%	10.09%	9.56%	
Ensemble Capital Prismatic Bond	All Bond Index	100.00%	14	-0.03%	-0.35%	1.04%	0.43%	11.93%	17.18%	11.93%	17.18%	8.96%	10.25%	-	-	
Futuregrowth Core Bond Composite	All Bond Index	52.51%	11 880	-0.30%	-0.35%	0.60%	0.43%	18.10%	17.18%	18.10%	17.18%	10.54%	10.25%	9.79%	9.56%	
Futuregrowth Listed YE Bond Fund	All Bond Index	52.51%	226	-0.26%	-0.35%	0.61%	0.43%	18.93%	17.18%	18.93%	17.18%	10.89%	10.25%	10.14%	9.56%	
Futuregrowth Yield Enhanced	All Bond Index	52.51%	17 424	-0.33%	-0.35%	0.61%	0.43%	18.87%	17.18%	18.87%	17.18%	11.76%	10.25%	10.95%	9.56%	
Independent Alternatives Muhu Bond Fund	All Bond Index	71.00%	1 234	-0.46%	-0.35%	0.12%	0.43%	18.28%	17.18%	18.28%	17.18%	10.81%	10.25%	*	*	
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	100.00%	162	-0.75%	-0.10%	0.13%	0.59%	18.99%	16.24%	18.99%	16.24%	10.61%	9.58%	9.88%	9.10%	
Prescient Bond Quant Composite	All Bond Index	70.22%	776	-0.27%	-0.35%	0.75%	0.43%	17.78%	17.18%	17.78%	17.18%	10.80%	10.25%	9.90%	9.56%	
Prescient Bond Quantplus Composite	All Bond Index	70.22%	7 880	-0.44%	-0.35%	0.52%	0.43%	18.99%	17.18%	18.99%	17.18%	10.09%	10.25%	9.71%	9.56%	
Prowess Corporate Bond Portfolio	All Bond Index	100.00%	3 742	-0.32%	-0.35%	0.69%	0.43%	16.96%	17.18%	16.96%	17.18%	10.60%	10.25%	9.44%	9.56%	
SIM Bond Fund	All Bond Index	54.81%	8 915	-0.29%	-0.35%	0.63%	0.43%	18.46%	17.18%	18.46%	17.18%	11.26%	10.25%	10.92%	9.56%	
Terebinth Active Bond Composite	All Bond Index	57.00%	429	-0.46%	-0.35%	0.74%	0.43%	17.81%	17.18%	17.81%	17.18%	10.25%	10.25%	*	*	
Umthombo Wealth Active Bond Composite	All Bond Index	98.00%	1 174	-0.53%	-0.35%	0.13%	0.43%	18.43%	17.18%	18.43%	17.18%	10.18%	10.25%	9.01%	9.56%	
VunaniFM Active Bond Fund	All Bond Index	60.79%	11 663	-0.44%	-0.35%	0.29%	0.43%	16.72%	17.18%	16.72%	17.18%	10.46%	10.25%	10.11%	9.56%	
Flexible Bond/Income Funds																
Argon Flexible Income Fund	Stefi Composite*110%	78.90%	724	-0.20%	0.75%	1.85%	2.21%	12.31%	9.40%	12.31%	9.40%	10.49%	7.98%	8.95%	6.81%	
Balondolozzi Income Fund	Stefi Composite*110%	68.97%	434	0.76%	0.75%	1.95%	2.21%	12.69%	9.34%	12.69%	9.34%	9.73%	7.96%	9.08%	6.82%	
Capital Link Partners Flexible Income Fund	Stefi + 1%	100.00%	953	0.63%	0.75%	2.33%	2.26%	10.08%	9.46%	10.08%	9.46%	8.64%	8.23%	7.50%	7.17%	
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	98.00%	376	0.53%	0.50%	2.70%	2.21%	12.12%	9.89%	12.12%	9.89%	9.50%	7.60%	8.78%	6.93%	
Prescient Bond Flexible Composite	All Bond Index	70.22%	4 420	-0.40%	-0.35%	0.55%	0.43%	19.33%	17.18%	19.33%	17.18%	10.02%	10.25%	9.60%	9.56%	
Prescient High Yield Bond Composite	STeFI Call + 3%	70.22%	5 804	0.66%	0.89%	2.25%	2.68%	13.31%	11.16%	13.31%	11.16%	11.45%	9.95%	*	*	
Prescient Income Provider	STeFI Call 110%	70.22%	49 171	0.72%	0.64%	2.41%	1.94%	11.69%	8.16%	11.69%	8.16%	9.62%	6.95%	8.46%	5.77%	
Terebinth Aggressive Income Composite	Stefi + 1%	57.00%	1 827	0.56%	0.75%	1.96%	2.26%	11.98%	9.46%	11.98%	9.46%	9.80%	8.23%	8.80%	7.17%	
Terebinth Enhanced Income Composite	STeFI Composite Index	57.00%	2 126	0.63%	0.66%	2.15%	2.01%	11.44%	8.46%	11.44%	8.46%	9.48%	7.23%	8.34%	6.17%	
Terebinth Strategic Income Composite	Stefi + 1%	57.00%	20 974	0.46%	0.75%	1.85%	2.26%	12.51%	9.46%	12.51%	9.46%	10.16%	8.23%	9.76%	7.17%	
VFM Enhanced MA Income Composite	STeFI Composite	60.79%	4 364	-3.31%	0.66%	-1.99%	2.01%	2.17%	8.46%	2.17%	8.46%	6.82%	7.23%	7.68%	6.17%	
Inflation Linked Bond Funds																
Aluwani Active Inflation Linked Bond	IGOV Index	84.00%	1 178	0.77%	0.76%	0.92%	0.82%	8.23%	7.75%	8.23%	7.75%	6.87%	6.31%	8.07%	7.63%	
Balondolozzi Inflation Linked Fund	FTSE/JSE Inflation-Linked Index (CILI)	68.97%	1 393	0.88%	0.77%	0.93%	0.82%	9.95%	7.83%	9.95%	7.83%	7.46%	6.37%	8.28%	7.69%	
Futuregrowth Core ILB Fund	IGOV Index	52.51%	1 086	0.79%	0.76%	0.84%	0.82%	8.13%	7.75%	8.13%	7.75%	6.92%	6.31%	8.40%	7.63%	
Prescient Inflation Linked Bond Composite	FTSE/JSE Inflation-Linked Index (CILI) (Prior to April 2023 it was 90%BGILBI & 10%STeFI Call)	70.22%	1 488	0.72%	0.77%	0.85%	0.82%	8.90%	7.83%	8.90%	7.83%	8.13%	6.46%	8.97%	7.48%	
Prowess Active ILB Fund	FTSE/JSE Inflation-Linked Index (CILI)	100.00%	1 262	0.75%	0.77%	0.89%	0.82%	8.08%	7.83%	8.08%	7.83%	6.70%	6.37%	*	*	
SIM Inflation Linked Bond Fund	IGOV Index	54.81%	611	0.76%	0.76%	0.85%	0.82%	8.50%	7.75%	8.50%	7.75%	7.05%	6.31%	8.23%	7.63%	
VunaniFM Active Inflation-linked Bond Fund	FTSE/JSE Inflation-Linked Index (CILI)	60.79%	2 770	0.78%	0.77%	0.95%	0.82%	8.32%	7.83%	8.32%	7.83%	7.07%	6.37%	8.54%	7.69%	
			188 157													
MARKET STATISTICS																
All Bond Index				-0.35%		0.43%		17.18%		17.18%		10.25%		9.56%		
FTSE/JSE All Property Index				0.68%		-0.37%		29.82%		29.82%		12.13%		4.73%		
FTSE/JSE All Share Index				-0.29%		-2.13%		13.44%		13.44%		8.68%		12.16%		
FTSE/JSE Capped SWIX All Share Index				-0.31%		-2.14%		13.41%		13.41%		8.50%		10.30%		
FTSE/JSE Inflation-Linked Index (CILI)				0.77%		0.82%		7.83%		7.83%		6.37%		7.69%		
FTSE/JSE SA Listed Property Index				0.41%		-0.83%		28.96%		28.96%		12.59%		5.07%		
FTSE/JSE SWIX 40				-0.72%		-3.43%		10.70%		10.70%		7.50%		9.05%		
FTSE/JSE SWIX All Share				-0.29%		-2.13%		13.53%		13.53%		8.25%		9.52%		
Headline Inflation				0.00%		0.00%		2.93%		2.93%		5.27%		4.89%		
Short Term Fixed Interest Index				0.66%		2.01%		8.46%		8.46%		7.23%		6.17%		
STeFI Call Deposit Index				0.64%		1.94%		8.16%		8.16%		6.95%		5.77%		

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 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%	19 259	0.74%	0.66%	2.32%	2.01%	9.78%	8.46%	9.78%	8.46%	8.63%	7.23%	7.49%	6.17%	
Aluwani Medical Aid Savings Money Market	STeFI	84.00%	537	0.72%	0.66%	2.21%	2.01%	9.20%	8.46%	9.20%	8.46%	7.99%	7.23%	6.84%	6.17%	
Argon Enhanced Money Market Fund	STeFI	78.90%	2 335	0.71%	0.66%	2.16%	2.01%	9.27%	8.46%	9.27%	8.46%	7.94%	7.23%	7.04%	6.17%	
Balondolozzi Cash Fund	STeFI	68.97%	1 130	0.82%	0.66%	2.32%	2.01%	10.36%	8.46%	10.36%	8.46%	8.50%	7.23%	7.31%	6.17%	
Capital Link Partners Money Market Fund	STeFI	100.00%	3 763	0.71%	0.66%	2.14%	2.01%	9.11%	8.46%	9.11%	8.46%	7.75%	7.23%	6.69%	6.17%	
Futuregrowth 180 Day Enhanced Money Market Composite	STeFI	52.51%	15 538	0.71%	0.66%	2.17%	2.01%	9.57%	8.46%	9.57%	8.46%	8.26%	7.23%	7.09%	6.17%	
Futuregrowth Core Money Market Composite	STeFI 3M	52.51%	32 715	0.70%	0.65%	2.15%	1.96%	9.21%	8.21%	9.21%	8.21%	7.92%	6.94%	6.82%	5.82%	
Legacy Africa Cash Plus Fund	STeFI	100.00%	457	0.66%	0.66%	2.07%	2.01%	9.10%	8.46%	9.10%	8.46%	7.82%	7.23%	6.97%	6.17%	
Mazi Money Market Fund	STeFI	98.00%	54	0.69%	0.66%	2.07%	2.01%	8.88%	8.46%	8.88%	8.46%	7.12%	7.23%	6.06%	6.17%	
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	100.00%	55	0.68%	0.08%	2.03%	0.24%	8.59%	1.47%	8.59%	1.47%	7.29%	1.31%	6.20%	2.23%	
Prescient Corporate Money Market Composite	STeFI Call	70.22%	2 574	0.71%	0.64%	2.20%	1.94%	9.19%	8.16%	9.19%	8.16%	7.92%	6.95%	6.74%	5.77%	
Prescient Money Market Composite	STeFI Call	70.22%	15 099	0.72%	0.64%	2.21%	1.94%	9.29%	8.16%	9.29%	8.16%	8.07%	6.95%	6.98%	5.77%	
Prescient Yield Quantplus Composite	STeFI Call	70.22%	18 924	0.78%	0.64%	2.31%	1.94%	10.03%	8.16%	10.03%	8.16%	8.45%	6.95%	7.39%	5.77%	
Prowess Money Market Fund	STeFI	100.00%	236	0.70%	0.66%	2.16%	2.01%	9.20%	8.46%	9.20%	8.46%	*	*	*	*	
SIM Cash Enhanced	STeFI	54.81%	15 210	0.74%	0.66%	2.24%	2.01%	9.70%	8.46%	9.70%	8.46%	8.21%	7.23%	7.19%	6.17%	
SIM Cash Fund	STeFI	54.81%	10 015	0.71%	0.66%	2.16%	2.01%	9.27%	8.46%	9.27%	8.46%	7.97%	7.23%	6.87%	6.17%	
SIM Corporate Money Market	STeFI	54.81%	14 563	0.70%	0.66%	2.13%	2.01%	9.12%	8.46%	9.12%	8.46%	7.88%	7.23%	6.75%	6.17%	
Taquantia Cash Fund	STeFI	57.89%	9 252	0.78%	0.66%	2.43%	2.01%	10.22%	8.47%	10.22%	8.47%	8.91%	7.23%	7.63%	6.17%	
Taquantia Core Cash	STeFI	57.89%	9 441	0.75%	0.66%	2.39%	2.01%	10.24%	8.46%	10.24%	8.46%	8.91%	7.23%	7.68%	6.17%	
Terebinth Cash Plus Composite	STeFI	57.00%	1 337	0.70%	0.66%	2.21%	2.01%	10.19%	8.46%	10.19%	8.46%	8.45%	7.23%	*	*	
Terebinth Money Market Composite	STeFI Call	57.00%	68	0.68%	0.69%	2.04%	2.01%	8.70%	8.51%	8.70%	8.51%	7.34%	7.23%	6.37%	6.17%	
Volantis Core Money Market Fund	STeFI	90.00%	1 003	0.71%	0.66%	2.08%	2.01%	9.13%	8.46%	9.13%	8.46%	*	*	*	*	
Volantis Enhanced Money Market Fund	STeFI	90.00%	529	0.76%	0.66%	2.34%	2.01%	10.18%	8.46%	10.18%	8.46%	8.82%	7.23%	*	*	
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)	57.14%	8 834	1.13%	0.61%	0.83%	-0.49%	32.33%	29.42%	32.33%	29.42%	12.95%	12.06%	5.98%	4.76%	
Catalyst FM Composite SA Listed Property	FTSE/JSE SA Listed Property	98.00%	1 199	0.43%	0.41%	-1.20%	-0.83%	28.68%	28.96%	28.68%	28.96%	12.60%	12.59%	5.39%	5.07%	
Mazi Listed Property Fund	FTSE/JSE All Property Index	100.00%	5 916	0.63%	0.68%	-0.13%	-0.37%	30.57%	29.82%	30.57%	29.82%	12.19%	12.16%	5.82%	4.74%	
Meago Composite: ALPI	FTSE/JSE SA Listed Property	100.00%	11 480	0.40%	0.41%	-0.63%	-0.83%	30.40%	28.96%	30.40%	28.96%	12.63%	12.59%	5.55%	5.07%	
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	70.22%	425	0.27%	0.41%	-0.91%	-0.83%	30.67%	28.96%	30.67%	28.96%	12.99%	12.60%	5.19%	5.07%	
Prescient Property Composite	FTSE/JSE SA Listed Property															
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	60.79%	105	0.60%	0.48%	0.32%	0.18%	19.01%	18.59%	19.01%	18.59%	9.78%	11.20%	8.71%	8.61%	
			202 054													
MARKET STATISTICS																
All Bond Index				-0.35%		0.43%		17.18%		17.18%		10.25%		9.56%		
FTSE/JSE All Property Index				0.68%		-0.37%		29.82%		29.82%		12.13%		4.73%		
FTSE/JSE All Share Index				-0.29%		-2.13%		13.44%		13.44%		8.68%		12.16%		
FTSE/JSE Capped SWIX All Share Index				-0.31%		-2.14%		13.41%		13.41%		8.50%		10.30%		
FTSE/JSE Inflation-Linked Index (CILI)				0.77%		0.82%		7.83%		7.83%		6.37%		7.69%		
FTSE/JSE SA Listed Property Index				0.41%		-0.83%		28.96%		28.96%		12.59%		5.07%		
FTSE/JSE SWIX 40				-0.72%		-3.43%		10.70%		10.70%		7.50%		9.05%		
FTSE/JSE SWIX All Share				-0.29%		-2.13%		13.53%		13.53%		8.25%		9.52%		
Headline Inflation				0.00%		0.00%		2.93%		2.93%		5.27%		4.89%		
Short Term Fixed Interest Index				0.66%		2.01%		8.46%		8.46%		7.23%		6.17%		
STeFI Call Deposit Index				0.64%		1.94%		8.16%		8.16%		6.95%		5.77%		

Details of Empowerment Shareholding as at 31 December 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 Analysts (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)				
Aeon Investment Management	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	100.00%	100.00%	70.59%	60.00%	66.67%	66.67%	50.00%	41.18%	30.00%	0.00%	88.24%	52.94%	Level 1	52.00%
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 Khululi Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	67.00%	75.00%	73.00%	80.00%	82.00%	33.00%	25.00%	43.00%	40.00%	36.00%	73.00%	60.00%	Level 1	28.00%
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 19.00% 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	68.97%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	75.00%	60.00%	87.50%	100.00%	50.00%	62.50%	60.00%	87.50%	100.00%	75.00%	78.57%	78.57%	Level 1	75.00%
Bengueta Global Fund Managers	67.90%	Employee Owned	100.00%	100.00%	100.00%	100.00%	83.33%	50.00%	57.14%	25.00%	81.82%	50.00%	0.00%	88.89%	50.00%	Level 1	89.55%
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%	80.85%	65.00%	20.00%	60.00%	25.00%	57.45%	20.00%	5.00%	78.18%	52.73%	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%
Capital Link Partners	100.00%	Nadosat (Pty) Ltd Osgilath (Pty) Ltd Portwood Trust S and Daughters (Pty) Ltd Staff Trust	30.00% 30.00% 3.00% 30.00% 7.00%	100.00%	100.00%	93.33%	100.00%	100.00%	25.00%	25.00%	42.00%	50.00%	25.00%	93.33%	42.00%	Level 1	70.00%
Catalyst	57.14%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	17.66% 73.59% 8.75%	60.00%	16.67%	75.00%	100.00%	100.00%	60.00%	0.00%	75.00%	100.00%	0.00%	70.00%	50.00%	Level 1	56.51%
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%	Eligent PTY LTD Malogana 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	94.97%	Excelsia Holdings (Pty) Ltd Staff	96.10% 3.90%	75.00%	60.00%	71.40%	75.00%	66.70%	50.00%	20.00%	42.90%	50.00%	0.00%	66.70%	41.70%	Level 2	53.00%
Futuresgrowth	52.51%	AH Ownership Infundo 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%	Executive Management	71.00%	80.00%	66.70%	83.33%	100.00%	50.00%	100.00%	100.00%	100.00%	100.00%	0.00%	83.33%	50.00%	Level 2	50.00%
Legacy Africa	100.00%	Legacy Africa Fund Managers' Treasury Shares Legacy Africa Staff Malose Sepeng Family Trust Senzo Hlangu	4.99% 80.00% 3.00% 12.01%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	46.67%	0.00%	0.00%	100.00%	46.67%	Level 1	88.00%

Details of Empowerment Shareholding as at 31 December 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 Analysts(%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(%)	Portfolio Manager (%)				
Lima Mbeu	100.00%	Employee Share Scheme Founders Sanlam Investment Holdings (Pty) Ltd	15.99% 34.02% 49.99%	0.00%	100.00%	100.00%	0.00%	100.00%	40.00%	0.00%	100.00%	0.00%	0.00%	100.00%	25.00%	Level 2	66.67%
Mazi Asset Management	98.00%	Mazi Staff	100.00%	100.00%	66.67%	81.00%	76.00%	10.00%	50.00%	0.00%	44.00%	25.00%	0.00%	91.62%	47.00%	Level 1	38.90%
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	82.24%	Harith General Partners Mergence Afnca Holdings Mergence Group Mergence Investment Managers Staff Shandurwa	46.00% 7.62% 20.38% 21.00% 5.00%	100.00%	80.00%	95.00%	90.00%	50.00%	25.00%	20.00%	55.00%	40.00%	17.00%	85.00%	48.00%	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%
OMG	64.89%	Imfundo Trust Old Mutual Limited OMG 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	85.00%	IMG Affiliates Perpetua Management and Staff	15.00% 85.00%	83.00%	100.00%	83.00%	83.00%	100.00%	33.00%	33.00%	65.00%	57.00%	40.00%	85.00%	65.00%	Level 1	61.00%
Prescient	70.22%	Prescient South Africa (Pty) Ltd	100.00%	62.50%	50.00%	67.00%	56.00%	69.00%	50.00%	50.00%	31.00%	44.00%	6.25%	66.00%	46.00%	Level 1	82.00%
Prowess Investment Managers	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	80.00%	100.00%	66.67%	0.00%	75.00%	80.00%	100.00%	50.00%	0.00%	25.00%	92.31%	69.23%	Level 1	8.01%
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%	100.00%	66.70%	20.00%	41.67%	55.30%	25.00%	50.00%	70.10%	55.30%	Level 1	29.30%
Satrix	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	55.56%	81.82%	69.27%	62.50%	40.91%	11.11%	27.27%	54.40%	50.00%	18.18%	69.27%	54.40%	Level 1	29.57%
Sentio Capital	73.77%	Mohamed Mayet Rayhaan Joosub RM Investment Managers Sentio Staff Trust Tlougot von Czettritz	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%	73.68%	45.16%	20.00%	41.67%	55.30%	42.11%	22.58%	70.10%	55.30%	Level 1	29.30%
Taqaunta Asset Managers	57.89%	DEC Investment Holding Company (Pty) Ltd Taqaunta Black Staff Work Biz Trading (Pty) Ltd	53.10% 6.60% 40.30%	85.71%	33.33%	92.59%	0.00%	50.00%	57.14%	16.67%	57.69%	0.00%	15.38%	76.60%	53.19%	Level 1	100.00%
Terebith Capital	57.00%	Terebith Capital Staff	100.00%	50.00%	66.60%	75.00%	100.00%	67.00%	50.00%	66.67%	33.33%	33.33%	33.33%	70.59%	47.06%	Level 1	100.00%
Umthombo Wealth	98.00%	Baledile Malololele Investment team share incentive scheme Nokuthula Mhombathi 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	90.00%	Elenjical Solutions Sisa Litha Mayekiso Staff share scheme Tinu Elenjical	10.00% 51.00% 29.00% 10.00%	0.00%	50.00%	25.00%	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	80.00%	0.00%	Level 2	We trade directly with counterparts
Vunani Fund Managers	60.79%	Lexshell 630 Investments (Pty) Ltd Tocozize 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	37.40%
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.

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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.

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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.

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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.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

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.