



BEE Manager Watch™ Survey for the month ending February 2022



Alexander Forbes: Winner of the
BEST INVESTMENT SURVEY PROVIDER
at the Africa Global Funds Awards for 2019, 2020 and 2021



BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF FEBRUARY 2022																
PERFORMANCE DATA																
Benchmark	Global / Domestic Exposure	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	
Absolute Return Funds																
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic and Global	95.00%	424	-0.84%	0.61%	2.12%	2.49%	-1.80%	1.58%	13.49%	10.73%	11.53%	9.45%	9.90%	9.55%
Aeon Absolute Return Global Balanced CPI+4% Fund	CPI + 4%	Domestic and Global	78.90%	1 657	1.56%	0.53%	4.41%	2.25%	1.87%	1.42%	12.59%	9.73%	8.23%	8.45%	7.55%	8.35%
Aeon SA Absolute Return	CPI + 4%	Domestic	78.90%	191	1.71%	0.53%	5.13%	2.25%	2.61%	1.42%	12.06%	9.73%	8.18%	8.45%	7.44%	8.35%
Balanced Absolute Return Fund	CPI + 3%	Domestic	57.65%	149	1.59%	0.45%	7.04%	2.00%	2.17%	1.26%	13.50%	8.73%	11.78%	7.45%	10.67%	7.35%
Camisa Protector Fund	CPI + 5%	Domestic	64.61%	244	0.09%	0.61%	3.37%	2.49%	0.30%	1.58%	16.51%	10.73%	12.22%	9.45%	10.54%	9.35%
Mergence Global CPI+5% Fund	CPI + 5%	Domestic and Global	78.25%	7 000	0.80%	0.61%	4.38%	2.49%	1.23%	1.58%	11.29%	10.73%	9.56%	9.45%	8.87%	9.35%
Manzo Absolute Return Fund	CPI + 3%	Domestic and Global	100.00%	714	1.13%	0.45%	5.06%	2.00%	2.37%	1.26%	13.20%	8.73%	9.63%	7.45%	8.53%	7.35%
Manzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	1 556	1.74%	0.69%	5.39%	2.73%	2.97%	1.74%	14.21%	11.73%	11.68%	10.45%	10.28%	10.35%
Prescient Absolute Defensive	CPI + 3%	Domestic and Global	55.07%	411	0.99%	0.45%	4.25%	2.00%	1.15%	1.26%	13.57%	8.73%	9.39%	7.45%	-	-
Prescient Positive Return	CPI + 3%	Domestic	55.07%	1 064	1.22%	0.45%	6.45%	2.00%	1.68%	1.26%	17.03%	8.73%	9.13%	7.45%	8.57%	7.35%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	57.22%	592	0.40%	0.45%	2.46%	2.00%	0.47%	1.26%	8.08%	8.73%	7.71%	7.45%	7.87%	7.35%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	57.22%	46 127	0.41%	0.61%	2.25%	2.49%	-0.04%	1.58%	10.01%	10.73%	8.95%	9.45%	8.61%	9.35%
Teqantia True Absolute	CPI+3%	Domestic	55.95%	6 416	0.48%	0.45%	1.67%	2.00%	1.12%	1.26%	7.73%	8.73%	8.94%	7.45%	10.43%	7.35%
Vunani Global Absolute Return Constrained (CPI+5%)	CPI + 5%	Domestic and Global	79.95%	2 084	1.37%	0.61%	3.37%	2.49%	0.62%	1.58%	12.71%	10.73%	9.09%	9.45%	8.12%	9.35%
Domestic Balanced Funds																
Aeon Domestic Balanced Fund	CPI + 5%	Domestic	95.00%	1 078	0.42%	0.61%	6.67%	2.49%	2.28%	1.58%	13.09%	10.73%	8.57%	9.45%	-	-
Camisa Balanced Fund	SA BV Median	Domestic	64.61%	1 491	0.59%	1.56%	4.59%	7.74%	1.55%	3.52%	21.86%	18.75%	14.91%	10.79%	11.73%	8.40%
Mazi Domestic Balanced Fund	CPI + 5%	Domestic	87.50%	129	1.56%	0.61%	7.82%	2.49%	3.60%	1.58%	19.52%	10.73%	-	-	-	-
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% C&I, 5% SteFI	Domestic	86.20%	410	0.76%	2.11%	5.35%	8.29%	1.33%	3.95%	20.65%	18.63%	9.26%	10.53%	6.51%	8.35%
Vunani FM SA Balanced Fund	SA LMW Median	Domestic	79.95%	405	2.74%	0.95%	9.45%	6.40%	5.16%	2.30%	14.80%	17.83%	-	-	-	-
Global Balanced Funds																
Camisa Global Balanced Fund	Global LMW Median 44% FTSE/JSE Capped SWIX, 8% FTSE/JSE SA Property Index, 25% ALBI, 5% SteFI, 4% LBID USD 7 Days, 7% MSCI World Index, 7% Ciegrop Group of Seven (G7) Index	Domestic and Global	64.61%	528	0.31%	0.51%	2.92%	3.25%	-0.22%	-0.22%	15.17%	14.25%	13.31%	10.73%	11.34%	9.03%
Lima Mbeu Multi-Asset Portfolio		Domestic and Global	100.00%	130	0.80%	0.81%	3.50%	4.47%	0.38%	0.81%	13.89%	15.19%	8.67%	9.57%	-	-
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average	Domestic and Global	86.20%	177	-3.68%	0.65%	-1.33%	2.26%	-4.55%	-0.92%	11.96%	12.51%	10.12%	9.52%	7.40%	7.53%
Prescient Balanced	55.25% SWIX40, 2% SteFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mn Tm	Domestic and Global	55.07%	2 519	1.26%	0.67%	3.79%	3.28%	0.20%	-0.42%	14.84%	13.62%	12.45%	9.97%	10.88%	9.44%
Prescient Global (Absolute) Balanced	CPI + 6%	Domestic and Global	55.07%	171	1.60%	0.69%	5.03%	2.73%	1.51%	1.74%	15.59%	11.73%	9.75%	10.45%	8.63%	10.35%
SIM Global Unique	Global LMW Median	Domestic and Global	57.22%	13 093	0.20%	0.51%	3.01%	3.25%	-0.23%	-0.22%	13.03%	14.25%	9.14%	10.73%	7.93%	9.03%
Weaver BCI Balanced FoF	CPI + 6%	Domestic and Global	53.00%	184	0.26%	0.69%	2.47%	2.73%	-0.92%	1.74%	15.02%	11.73%	-	-	-	-
Weaver BCI Moderate FoF	CPI + 4%	Domestic and Global	53.00%	529	0.13%	0.53%	1.77%	2.25%	-1.22%	1.42%	13.41%	9.73%	-	-	-	-
Equity Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	18 921	0.28%	1.93%	8.23%	9.10%	2.83%	4.28%	16.09%	14.95%	11.60%	10.59%	10.16%	8.46%
Aeon Smart Multi-Factor Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	297	0.17%	1.93%	6.42%	9.10%	1.44%	4.28%	12.68%	14.95%	8.55%	10.59%	-	-
Atena Capital Core Equity	FTSE/JSE Capped All Share Index	Domestic	81.45%	582	3.10%	3.21%	9.72%	9.55%	5.18%	4.63%	27.34%	24.69%	14.30%	15.21%	11.35%	11.86%
Atena Capital Moderate Equity Capped SWIX	FTSE/JSE Capped SWIX	Domestic	81.45%	293	3.01%	2.69%	10.66%	10.25%	5.91%	5.14%	25.46%	23.06%	8.36%	11.30%	6.52%	8.11%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	97.70%	913	2.17%	1.93%	8.64%	9.10%	4.66%	4.28%	24.76%	14.95%	12.86%	10.59%	10.63%	8.46%
ALUWANI Equity Fund	FTSE/JSE SWIX40 Index	Domestic	73.98%	436	2.12%	2.28%	10.62%	10.20%	5.33%	5.46%	14.27%	12.50%	11.54%	10.89%	10.13%	9.10%
Aeon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	78.90%	5 301	2.52%	2.69%	11.65%	10.25%	6.30%	5.14%	22.67%	23.06%	11.53%	11.30%	9.06%	8.11%
Aeon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	73.98%	1 095	1.70%	1.93%	10.33%	9.10%	5.30%	4.28%	15.58%	10.64%	10.59%	9.15%	11.86%	8.46%
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	59.74%	1 801	0.38%	2.69%	8.08%	10.25%	3.24%	5.14%	22.59%	23.06%	9.74%	11.30%	-	-
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	59.74%	164	-0.82%	1.93%	6.40%	9.10%	1.92%	4.28%	14.34%	14.95%	9.67%	10.59%	7.75%	8.50%
BlueAlpha Equity	FTSE/JSE Capped SWIX	Domestic	51.00%	3 061	1.63%	2.69%	9.28%	10.25%	3.72%	5.14%	21.97%	23.06%	8.99%	11.30%	8.23%	9.92%
Carolina Capital C Value Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	322	1.78%	3.21%	8.48%	9.65%	3.66%	4.63%	18.31%	24.69%	17.52%	15.21%	14.28%	11.89%
Camisa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	64.61%	3 625	1.02%	2.69%	8.25%	10.25%	3.31%	5.14%	24.62%	23.06%	12.23%	11.30%	-	-
Camisa Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	64.61%	8 284	0.43%	2.69%	5.01%	10.25%	1.68%	5.14%	25.25%	23.06%	17.42%	11.82%	12.23%	9.18%
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	73.00%	561	2.06%	2.69%	9.61%	10.25%	4.93%	5.14%	26.98%	23.06%	-	-	-	-
Ecclesia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.00%	471	1.96%	2.69%	9.80%	10.25%	5.41%	5.14%	31.99%	23.06%	16.41%	11.30%	9.77%	8.11%
Ecclesia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.00%	1 025	1.81%	2.69%	9.21%	10.25%	4.65%	5.14%	29.17%	23.06%	14.78%	11.30%	-	-
Leopold Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	2 291	4.22%	2.69%	12.65%	10.25%	7.64%	5.14%	22.98%	23.06%	11.30%	7.65%	8.11%	8.11%
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	130	2.77%	2.69%	9.38%	10.25%	4.52%	5.14%	19.34%	23.06%	9.66%	11.30%	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	87.50%	10 008	3.30%	2.69%	12.84%	10.25%	7.14%	5.14%	32.34%	23.06%	11.48%	11.30%	-	-
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX	Domestic	87.50%	205	2.45%	1.93%	11.59%	9.10%	6.12%	4.28%	23.74%	14.95%	11.21%	10.59%	7.83%	8.46%
Mergence CPI Fund	FTSE/JSE Capped Index (C&PI)	Domestic	78.25%	1 478	2.21%	1.93%	8.88%	9.65%	4.04%	4.63%	24.07%	24.69%	13.50%	15.01%	10.46%	11.86%
Mergence SWIX Fund	FTSE/JSE SWIX	Domestic	78.25%	1 787	0.82%	1.93%	8.34%	9.10%	3.50%	4.28%	23.74%	14.95%	11.53%	10.59%	6.93%	8.46%
Manzo Active Equity C&PI	C&PI	Domestic	100.00%	1 182	2.97%	3.21%	9.27%	9.62%	4.91%	4.63%	26.59%	28.70%	17.15%	16.75%	12.92%	12.78%
Manzo Active Equity Fund	C&PI, SWIX and Capped SWIX combined	Domestic	100.00%	1 427	2.86%	3.12%	9.86%	9.67%	5.00%	4.72%	26.89%	25.30%	15.58%	14.66%	11.04%	10.47%
Manzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPY	Domestic	100.00%	2 043	2.69%	3.14%	10.59%	10.92%	6.07%	5.91%	25.70%	27.99%	13.26%	14.98%	9.94%	11.08%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	11 647	2.81%	2.30%	11.17%	7.78%	5.88%	3.30%	19.60%	19.93%	10.97%	11.04%	8.09%	7.82%
Perpetua Relative Value Equity	FTSE/JSE SWIX All Share Index	Domestic	86.20%	5 210	0.61%	1.93%	6.31%	9.10%	2.28%	4.28%	15.08%	14.95%	10.95%	10.59%	7.33%	8.46%
Perpetua True Value Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019, InvesTech FTSE/JSE Capped SWIX All Share Index	Domestic	86.20%	5 061	0.79%	2.69%	6.04%	10.25%	1.42%	5.14%	28.87%	23.06%	8.91%	11.95%	5.11%	9.26%
Prescient Core Equity	FTSE/JSE SWIX All Share Index	Domestic	55.07%	1 917	1.86%	1.93%	9.22%	9.10%	4.99%	4.28%	14.97%	14.95%	11.00%	10.59%	8.84%	8.46%
Prescient Core Equity (Capped SWIX)	FTSE/JSE Capped SWIX	Domestic	55.07%	3 376	2.72%	2.69%	10.49%	10.25%	5.43%	5.14%	23.22%	23.06%	11.53%	11.30%	-	-
Prescient Top 40	FTSE/JSE Africa Top 40 Index	Domestic	55.07%	911	3.20%	3.28%	9.73%	9.51%	4.37%	4.48%	19.49%	20.06%	15.65%	15.95%	13.13%	13.22%
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	Domestic	70.74%	1 702	3.29%	2.69%	11.50%	10.25%	6.01%	5.14%	23.89%	23.06%	11.26%	11.30%	8.51%	8.11%
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	70.74%	1 184	4.65%	2.69%	15.49%	9.10%	5.88%	4.28%	15.46%	10.49%	10.28%	10.59%	8.18%	8.46%
SIM Moderate Equity	96% FTSE/JSE SWIX ALL Share Index, 2% 4 Major Bank Call Rate	Domestic	57.22%	6 698	2.19%	1.90%	9.94%	8.93%	5.76%	4.20%	18.48%	14.72%	14.21%	10.49%	10.63%	8.42%
SIM Top Choice Equity Fund	FTSE/JSE SWIX - 97%, SteFI, 3%	Domestic	57.22%	1 633	3.52%	1.88%	12.17%	8.89%	7.86%	4.17%	23.26%	14.61%	20.26%	10.47%	15.08%	8.42%
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	79.95%	1 782	6.65%	1.93%	10.44%	9.10%	5.88%	4.28%	15.46%	23.				

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF FEBRUARY 2022

PERFORMANCE DATA

	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Bond Funds																
Aluwani Active Bond	All Bond Index	Domestic	73.98%	12 007	0.66%	0.54%	4.25%	4.12%	1.47%	1.40%	9.95%	9.02%	9.11%	8.75%	9.42%	8.91%
Argon SA Bond Fund	All Bond Index	Domestic	78.90%	1 757	0.82%	0.54%	4.84%	4.12%	1.93%	1.40%	11.67%	9.02%	9.66%	8.75%	10.18%	8.91%
Balondolzi Bond Fund	All Bond Index	Domestic	57.85%	2 844	0.76%	0.54%	4.65%	4.12%	1.50%	1.40%	10.55%	9.02%	9.30%	8.75%	9.69%	8.91%
Independent Alternatives Mulu Bond Fund	All Bond Index	Domestic	51.00%	252	0.69%	0.54%	4.50%	4.12%	1.62%	1.40%	9.63%	9.02%	*	*	*	*
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	277	0.86%	1.05%	4.50%	4.75%	1.68%	1.63%	10.05%	10.07%	8.92%	8.34%	9.20%	7.75%
Prescient Bond Quant	All Bond Index	Domestic	55.07%	572	0.64%	0.54%	4.36%	4.12%	1.48%	1.40%	9.54%	9.02%	8.82%	8.75%	9.14%	8.91%
Prescient Bond QuantPlus	All Bond Index	Domestic	55.07%	6 825	0.71%	0.54%	4.48%	4.12%	1.71%	1.40%	11.27%	9.02%	8.81%	8.75%	9.34%	8.91%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	838	0.60%	0.54%	3.70%	4.12%	1.36%	1.40%	8.43%	9.02%	8.25%	8.75%	8.83%	8.91%
VunaniFM Active Bond Fund	All Bond Index	Domestic	79.95%	8 816	0.70%	0.54%	4.21%	4.12%	1.55%	1.40%	10.64%	9.02%	10.01%	8.75%	10.18%	8.91%
Flexible Bond/Income Funds																
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	78.90%	312	0.91%	0.35%	3.25%	1.10%	1.61%	0.73%	9.07%	4.31%	8.43%	5.86%	10.05%	6.76%
Balondolzi Income fund	Stefi Composite*110%	Domestic	57.85%	1 282	0.41%	0.37%	2.82%	1.12%	0.76%	0.75%	7.77%	4.33%	8.74%	5.92%	*	*
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	Domestic	87.50%	279	0.35%	0.00%	0.99%	0.66%	0.11%	0.34%	6.60%	5.07%	7.87%	6.14%	8.39%	7.00%
Prescient Flexible Bond	All Bond Index	Domestic	55.07%	9 037	0.98%	0.54%	5.00%	4.12%	1.65%	1.40%	12.75%	9.02%	8.36%	8.75%	9.26%	8.91%
Prescient Income Provider	STeFi Call 110%	Domestic	55.07%	39 233	0.17%	0.32%	1.81%	1.02%	0.61%	0.67%	7.84%	3.94%	7.25%	5.22%	8.00%	6.09%
SBSA ITF Terebith SCI Enhanced Income	STeFi Composite	Domestic	51.00%	966	0.60%	0.32%	1.88%	1.00%	1.05%	0.66%	5.84%	3.89%	7.40%	5.32%	*	*
Terebith Strategic Income Fund Composite	STeFi+1%	Global and	51.00%	7 903	0.70%	0.40%	2.45%	1.24%	1.04%	0.82%	8.72%	4.91%	9.17%	6.32%	9.52%	7.13%
VFM Enhanced Income Composite	STeFi Composite	Domestic	79.95%	6 872	0.61%	0.32%	2.22%	1.00%	1.11%	0.66%	8.72%	3.89%	9.83%	5.32%	10.35%	6.13%
Inflation Linked Bond Funds																
Balondolzi Inflation Linked Fund	JSE ASSA CILJ	Domestic	57.85%	900	2.32%	2.10%	6.21%	5.54%	1.11%	0.97%	12.51%	12.20%	*	*	*	*
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	55.07%	1 297	2.39%	1.98%	6.68%	5.24%	0.93%	1.00%	13.76%	10.60%	7.73%	6.55%	5.83%	4.66%
VunaniFM Active Inflation-linked Bond Fund	CILJ	Domestic	79.95%	1 823	2.19%	2.10%	5.63%	5.53%	1.13%	0.97%	12.68%	12.16%	8.26%	7.16%	6.14%	4.81%
Money Market Funds																
Afena Capital SA Money Market	STeFi	Domestic	81.45%	85	0.35%	0.32%	1.12%	1.00%	0.74%	0.66%	4.44%	3.89%	5.73%	5.32%	6.56%	6.13%
Aluwani Cash Plus	Alexander Forbes Money Market Index/STeFi	Domestic	73.98%	18 790	0.40%	0.32%	1.27%	1.00%	0.83%	0.66%	5.09%	3.89%	6.54%	5.32%	7.53%	6.13%
Mazi Medical Aid Savings Money Market	STeFi	Domestic	73.98%	545	0.36%	0.32%	1.10%	1.00%	0.72%	0.66%	4.44%	3.89%	5.94%	5.32%	6.85%	6.13%
Argon Enhanced Money Market Fund	STeFi	Domestic	78.90%	1 365	0.33%	0.32%	1.10%	1.00%	0.71%	0.66%	4.71%	3.89%	6.34%	5.32%	7.20%	6.13%
Balondolzi Cash Fund	STeFi	Domestic	57.85%	638	0.37%	0.32%	1.00%	1.00%	0.59%	0.66%	4.44%	3.89%	6.30%	5.32%	7.24%	6.13%
Legacy Africa Cash Plus Fund	STeFi	Domestic	100.00%	124	0.33%	0.32%	1.15%	1.00%	0.71%	0.66%	4.82%	3.89%	*	*	*	*
Mazi Money Market Fund	STeFi	Domestic	87.50%	33	0.00%	0.32%	0.45%	1.00%	0.25%	0.66%	2.90%	3.89%	5.08%	5.32%	6.25%	6.13%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	158	0.32%	0.08%	1.00%	0.20%	0.66%	0.14%	3.84%	1.34%	5.36%	4.24%	6.20%	5.64%
Prescient Money Market	STeFi	Domestic	55.07%	7 178	0.39%	0.32%	1.22%	1.00%	0.78%	0.66%	4.80%	3.89%	6.11%	5.32%	6.98%	6.13%
Prescient Yield Quantplus	STeFi	Domestic	55.07%	9 249	0.35%	0.32%	1.24%	1.00%	0.71%	0.66%	5.03%	3.89%	6.54%	5.32%	7.47%	6.13%
Taquanta Cash Fund	STeFi	Domestic	55.95%	7 476	0.38%	0.32%	1.30%	1.00%	0.86%	0.66%	5.27%	3.89%	6.52%	5.32%	7.62%	6.13%
Taquanta Core Cash	STeFi	Domestic	55.95%	13 239	0.41%	0.32%	1.30%	1.00%	0.84%	0.66%	5.31%	3.89%	6.73%	5.32%	7.83%	6.13%
Terebith Money Market Fund Composite	STeFi	Domestic	51.00%	98	0.37%	0.32%	1.10%	1.00%	0.74%	0.66%	4.30%	3.89%	5.40%	4.94%	6.41%	5.65%
Volantis Money Market fund	STeFi	Domestic	90.00%	261	0.42%	0.32%	1.30%	1.00%	0.86%	0.66%	5.09%	3.89%	*	*	*	*
Property Funds																
Catalyst FM Composite SA Listed Property	Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property)	Domestic	56.00%	7 422	-3.35%	-2.98%	1.02%	1.42%	-6.16%	-5.77%	23.22%	22.78%	-5.18%	-6.29%	-4.25%	-6.16%
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	Domestic	87.50%	374	-3.53%	-3.26%	0.94%	1.38%	-6.50%	-6.02%	21.47%	22.43%	-6.32%	-5.85%	-5.34%	-5.77%
Meago Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	4 044	-2.89%	-2.96%	1.24%	1.42%	-5.77%	-5.75%	24.51%	22.76%	-4.55%	-6.66%	*	*
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	7 633	-3.28%	-3.26%	1.11%	1.38%	-6.27%	-6.02%	23.58%	22.43%	-5.31%	-5.85%	-5.05%	-5.77%
Prescient Property	FTSE/JSE Property Index	Domestic	55.07%	307	-3.02%	-3.26%	1.49%	1.38%	-5.89%	-6.02%	22.14%	22.43%	-5.93%	-5.85%	-5.77%	-5.77%
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	79.95%	142	-3.10%	-1.81%	0.33%	0.92%	-5.20%	-3.07%	17.06%	14.34%	4.48%	3.13%	1.86%	2.99%
183 252																
MARKET STATISTICS																
All Bond Index					0.54%		4.12%		1.40%		9.02%		8.75%		8.91%	
FTSE/JSE All Property Index					-2.96%		1.43%		-5.74%		22.81%		-6.67%		*	
FTSE/JSE All Share Index					2.95%		8.82%		3.83%		20.47%		14.80%		11.98%	
FTSE/JSE Capped SWIX All Share Index					2.69%		10.25%		5.14%		23.06%		11.30%		8.11%	
FTSE/JSE SA Listed Property Index					-3.26%		1.38%		-6.02%		22.43%		-5.85%		-5.77%	
FTSE/JSE SWIX 40					2.28%		10.20%		5.46%		12.50%		10.28%		6.28%	
FTSE/JSE SWIX All Share					1.93%		9.10%		4.28%		14.95%		10.28%		6.28%	
Headline Inflation					0.20%		1.26%		0.77%		5.73%		5.73%		5.73%	
JSE ASSA SA Gov ILB Index					2.16%		5.72%		1.04%		11.40%		11.40%		11.40%	
Short Term Fixed Interest Index					0.32%		1.00%		0.66%		3.89%		3.89%		3.89%	
STeFi Call Deposit Index					0.29%		0.92%		0.61%		3.58%		3.58%		3.58%	

Details of Empowerment Shareholding as at 28 February 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%	83.33%	66.67%	66.67%	50.00%	50.00%	50.00%	16.67%	0.00%	80.00%	50.00%	Level 1	53.71%
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	57.70%	All Weather Sharescheme Zava Financial Services	48.00% 52.00%	75.00%	50.00%	53.00%	55.00%	50.00%	50.00%	25.00%	41.00%	27.00%	0.00%	59.00%	47.00%	Level 2	44.00%
ALUWANI Capital Partners	73.98%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MM Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	86.00%	71.00%	78.00%	54.00%	75.00%	43.00%	14.00%	67.00%	31.00%	25.00%	76.00%	59.00%	Level 1	18.00%
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	100.00%	100.00%	88.24%	70.00%	75.00%	60.00%	0.00%	55.88%	27.27%	25.00%	88.89%	52.78%	Level 1	47.67%
Balondolzi Investment Services	57.85%	Balondolzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	66.66%	60.00%	60.00%	100.00%	50.00%	44.44%	40.00%	80.00%	66.66%	50.00%	68.75%	62.50%	Level 2	75.00%
Benguela Global Fund Managers	59.74%	Employee Owned	100.00%	80.00%	66.67%	85.71%	100.00%	33.33%	40.00%	33.33%	50.00%	25.00%	33.33%	80.00%	60.00%	Level 1	93.29%
BlueAlpha	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	50.00%	33.33%	60.00%	50.00%	25.00%	25.00%	0.00%	20.00%	0.00%	0.00%	42.00%	33.00%	Level 2	55.00%
Cachalia Capital	100.00%	Ms Mashuda Cassim	100.00%	66.00%	100.00%	100.00%	100.00%	100.00%	66.00%	100.00%	50.00%	50.00%	50.00%	100.00%	66.00%	Level 1	33.00%
Camissa Asset Management	64.61%	Camissa Asset Management staff Camissa Tiso Holdings	49.90% 50.10%	60.00%	75.00%	73.80%	43.75%	25.00%	40.00%	25.00%	59.50%	25.00%	6.25%	73.91%	54.35%	Level 1	48.90%
Catalyst	56.00%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	18.02% 73.05% 8.93%	66.67%	100.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	85.71%	28.57%	Level 1	48.08%
Differential Capital	73.00%	Jeremy Naguran Musa Matwandia Naem Badat Vincent Anthonyrajah	3.42% 20.55% 38.01% 38.01%	60.00%	80.00%	78.00%	88.00%	100.00%	0.00%	0.00%	10.00%	0.00%	0.00%	78.00%	10.00%	Level 2	10.00%
Excelsia Capital	95.00%	Excelsia Holdings (Pty) Ltd Staff	97.77% 2.23%	100.00%	67.00%	50.00%	60.00%	50.00%	0.00%	0.00%	43.00%	40.00%	0.00%	60.00%	30.00%	Level 2	43.00%
Independent Alternatives	51.00%	Executive Management Minority Shareholders	80.00% 20.00%	60.00%	50.00%	0.00%	0.00%	50.00%	20.00%	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	Level 2	100.00%

Details of Empowerment Shareholding as at 28 February 2022

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)				
Legacy Africa	100.00%	Legacy Africa Staff	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	16.67%	62.50%	16.67%	0.00%	100.00%	38.46%	Level 1	88.00%
Lima Mbeu	100.00%	African Rainbow Capital Financial Services Holdings (Pty) Ltd Employee Share Scheme Founders	50.00% 34.00% 16.00%	67.67%	80.00%	100.00%	100.00%	100.00%	16.67%	20.00%	100.00%	100.00%	0.00%	85.71%	42.86%	Level 1	37.00%
Mazi Asset Management	87.50%	Mazi Staff	100.00%	75.00%	66.66%	94.74%	78.57%	75.00%	0.00%	0.00%	92.86%	35.71%	0.00%	84.38%	53.13%	Level 1	48.50%
Meago Asset Managers	100.00%	Employee Share Scheme Meago Holdings (Pty) Ltd	10.00% 90.00%	100.00%	100.00%	87.50%	75.00%	100.00%	20.00%	0.00%	62.50%	50.00%	0.00%	91.67%	50.00%	Level 1	65.00%
Mergence Investment Managers	78.25%	1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partner/s and staff black (Male)	2.00% 20.88% 19.25% 57.88%	100.00%	80.00%	87.00%	100.00%	63.00%	0.00%	20.00%	49.00%	50.00%	38.00%	84.00%	55.00%	Level 2	40.00%
Mianzo Asset Management	100.00%	Luvu Tyandela Mianzo Employee Trust	55.00% 45.00%	66.66%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	20.00%	20.00%	25.00%	100.00%	33.33%	Level 1	77.35%
Oasis Group Holdings	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	100.00%	100.00%	71.54%	47.06%	100.00%	44.44%	50.00%	30.51%	17.65%	0.00%	72.00%	31.20%	Level 1	21.71%
Perpetua Investment Managers	86.20%	Perpetua staff RMI Investment Managers	85.00% 15.00%	80.00%	83.00%	78.00%	67.00%	80.00%	20.00%	17.00%	67.00%	40.00%	20.00%	82.00%	59.00%	Level 2	49.20%
Prescient	55.07%	Prescient South Africa (Pty) Ltd	100.00%	60.00%	57.14%	71.43%	76.92%	66.67%	40.00%	57.14%	26.53%	30.77%	6.67%	69.64%	37.50%	Level 1	100.00%
Prowess Investment Managers	100.00%	Ms. Kelebogile Moiko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	100.00%	100.00%	80.00%	100.00%	33.33%	100.00%	100.00%	80.00%	100.00%	33.33%	80.00%	60.00%	Level 1	14.53%
Sentio Capital	70.74%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Troughton von Czetriz	25.30% 25.30% 33.00% 14.30% 5.10%	66.67%	80.00%	90.00%	100.00%	100.00%	0.00%	0.00%	40.00%	50.00%	0.00%	89.47%	31.58%	Level 2	34.00%
SIM	57.22%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	75.00%	89.00%	69.00%	74.00%	70.00%	12.50%	11.00%	39.00%	47.00%	25.00%	68.00%	38.00%	Level 2	25.00%
Taquant Asset Managers	55.95%	DEC Investment Holding Company (Pty) Ltd Taquant Black Staff Work Biz Trading (Pty) Ltd	54.19% 3.41% 42.40%	83.33%	50.00%	86.96%	0.00%	50.00%	50.00%	16.67%	52.17%	0.00%	25.00%	72.73%	52.27%	Level 1	100.00%
Terebinth Capital	51.00%	Nomathibana Matshoba	100.00%	66.67%	50.00%	88.00%	100.00%	50.00%	67.00%	50.00%	63.00%	50.00%	50.00%	80.00%	60.00%	Level 2	100.00%
Volantis	90.00%	Elenjical Solutions Sisa Litha Mayekiso Staff share scheme Tinu Elenjical	10.00% 51.00% 29.00% 10.00%	0.00%	36.00%	40.00%	7.00%	17.00%	0.00%	7.00%	0.00%	7.00%	6.00%	80.00%	20.00%	Level 2	0.00%
Vunani Fund Managers	79.95%	Lexshell 630 Investments (Pty) Ltd Vunani Capital Vunani Fund Managers Share Trust	11.00% 59.00% 30.00%	100.00%	50.00%	73.00%	100.00%	56.00%	50.00%	20.00%	83.00%	100.00%	11.00%	73.00%	58.00%	Level 1	55.40%
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	

BEE MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

It is hereby confirmed that the performance data contained herein does not constitute advice from the Alexander Forbes 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. Alexander Forbes 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. Alexander Forbes 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 "Alexander Forbes".

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.