

BEE Manager Watch™ Survey for the month ending January 2023



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BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JANUARY 2023																
PERFORMANCE DATA																
	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
					Absolute Return Funds											
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic and Global	95.00%	439	5.91%	0.78%	7.06%	2.26%	5.91%	0.78%	4.97%	12.20%	10.57%	10.37%	8.27%	9.92%
Argon Absolute Return Global Balanced CPH+4% Fund	CPI + 4%	Domestic and Global	78.90%	1 147	4.46%	0.70%	8.21%	2.02%	4.46%	0.70%	10.36%	11.20%	8.88%	9.37%	7.64%	8.92%
Argon SA Absolute Return	CPI + 4%	Domestic	78.90%	211	4.06%	0.70%	8.76%	2.02%	4.06%	0.70%	9.30%	11.20%	8.55%	9.37%	7.07%	8.92%
Balodolus Absolute Return Fund	CPI + 3%	Domestic	54.07%	30	4.69%	0.62%	12.13%	1.78%	4.69%	0.62%	9.59%	10.20%	11.29%	8.37%	10.17%	7.92%
Carnissa Protector Fund	CPI + 5%	Domestic	81.92%	218	4.73%	0.70%	9.49%	2.02%	4.73%	0.70%	2.54%	11.20%	8.99%	9.37%	9.48%	8.97%
Ensemble Capital Prismatic Multi Asset CPH+6%	CPI + 6%	Domestic	100.00%	73	6.71%	0.86%	15.71%	2.50%	6.71%	0.86%	13.68%	13.20%	-	-	-	-
Emergence Global CPH+5% Fund	CPI + 5%	Domestic and Global	79.51%	7 493	5.70%	0.78%	8.01%	2.26%	5.70%	0.78%	8.53%	12.20%	9.58%	10.37%	8.25%	9.92%
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	714	4.04%	0.62%	6.44%	1.78%	4.04%	0.62%	7.93%	10.20%	8.95%	8.37%	7.40%	7.92%
Mianzo Global Absolute Return - CPH+6%	CPI + 6%	Domestic and Global	100.00%	1 630	4.75%	0.86%	8.40%	2.50%	4.75%	0.86%	7.22%	13.20%	10.04%	11.37%	8.78%	10.92%
Preciscent Absolute Defensive	CPI + 3%	Domestic and Global	54.20%	1 753	3.54%	0.62%	7.44%	1.78%	3.54%	0.62%	5.15%	10.20%	8.36%	8.37%	7.52%	7.92%
Preciscent Positive Return	CPI + 3%	Domestic	54.20%	1 219	1.73%	0.62%	4.41%	1.78%	1.73%	0.62%	3.21%	10.20%	7.38%	8.37%	7.40%	7.92%
Serlio Absolute Return Fund	Headline CPI + 4%	Domestic	73.77%	271	3.13%	0.70%	6.33%	2.02%	3.13%	0.70%	3.64%	11.20%	9.54%	9.37%	5.65%	8.92%
SIM CPI + 3% Global	Headline SIM CPI + 3%	Domestic and Global	58.23%	505	3.04%	0.62%	5.80%	1.78%	3.04%	0.62%	7.15%	10.20%	6.91%	8.37%	7.55%	7.92%
SIM CPI + 5% Global	Headline SIM CPI + 5%	Domestic and Global	58.23%	9 833	4.61%	0.78%	6.97%	2.26%	4.61%	0.78%	7.78%	12.20%	8.17%	10.37%	8.28%	9.92%
Tapiarta True Absolute	CPI+3%	Domestic	56.97%	7 061	0.89%	0.62%	2.66%	1.78%	0.89%	0.62%	8.83%	10.20%	8.23%	8.37%	9.66%	7.92%
Domestic Balanced Funds																
Aeon Domestic Balanced Fund	CPI +5%	Domestic	96.00%	841	5.26%	0.78%	10.06%	2.26%	5.26%	0.78%	7.30%	12.20%	10.32%	10.37%	-	-
Alwardi Domestic Balanced Fund	CPI +5%	Domestic	74.00%	14 543	5.80%	0.78%	11.54%	2.26%	5.80%	0.78%	7.19%	12.20%	11.12%	10.37%	4.39%	9.92%
Carnissa Balanced Fund	SA BVF Median	Domestic	81.93%	1 591	4.67%	5.48%	12.11%	9.82%	4.67%	5.48%	8.66%	9.86%	12.69%	12.45%	11.29%	7.64%
Mazi Domestic Balanced Fund	CPI +5%	Domestic	96.00%	239	5.20%	0.78%	12.47%	2.26%	5.20%	0.78%	9.74%	12.20%	12.69%	10.37%	-	-
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CIL, 5% STEFI	Domestic	91.82%	46	5.48%	5.44%	10.34%	11.52%	5.48%	5.44%	13.32%	8.31%	12.94%	11.90%	7.23%	6.90%
Vunani FM SA Balanced Fund	SA LMW Median	Domestic	62.50%	399	6.22%	5.66%	11.63%	10.52%	6.22%	5.66%	8.76%	9.15%	-	-	-	-
Global Balanced Funds																
Carnissa Global Balanced Fund	Global LMW Median	Domestic and Global	81.93%	552	7.56%	6.19%	14.12%	9.42%	7.56%	6.19%	8.23%	8.60%	11.40%	11.13%	10.57%	8.42%
44% FTSE/JSE Capped SWIX,9% 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	100.00%	137	5.23%	6.00%	7.44%	8.53%	5.23%	6.00%	6.74%	8.14%	8.81%	10.34%	-	-
Lima Mbeu Multi-Asset Portfolio		Domestic and Global	100.00%	137	5.23%	6.00%	7.44%	8.53%	5.23%	6.00%	6.74%	8.14%	8.81%	10.34%	-	-
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average	Domestic and Global	91.82%	181	8.40%	5.94%	11.54%	8.83%	8.40%	5.94%	9.50%	6.86%	13.57%	9.74%	8.39%	6.99%
Preciscent Balanced	55.25% SWIX40, 2% STEFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	Domestic and Global	54.20%	5 057	6.29%	6.00%	11.34%	9.99%	6.29%	6.00%	4.59%	8.48%	10.81%	11.27%	8.20%	7.87%
SIM Global Unique	Global LMW Median	Domestic and Global	58.23%	13 696	6.65%	6.19%	10.84%	9.42%	6.65%	6.19%	8.00%	8.60%	8.92%	11.13%	7.29%	8.42%
Weaver BCI Balanced FoF	CPI + 6%	Domestic and Global	53.00%	195	6.22%	0.86%	11.08%	2.50%	6.22%	0.86%	6.67%	13.20%	-	-	-	-
Weaver BCI Moderate FoF	CPI + 4%	Domestic and Global	53.00%	562	5.43%	0.70%	9.82%	2.02%	5.43%	0.70%	6.55%	11.20%	-	-	-	-
Equity Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	96.00%	20 797	9.65%	7.23%	21.57%	14.75%	9.65%	7.23%	11.53%	8.58%	15.61%	12.00%	7.77%	6.09%
Aeon Smart Multi-Factor Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	96.00%	251	7.24%	7.23%	15.46%	14.75%	7.24%	7.23%	7.44%	8.58%	11.60%	12.00%	10.00%	6.99%
Alena Capital Core Equity	FTSE/JSE Capped All Share Index	Domestic	81.45%	601	8.84%	8.57%	18.72%	18.93%	8.84%	8.57%	12.75%	11.99%	17.87%	17.56%	9.81%	10.12%
Alena Capital Moderate Equity Capped SWIX	FTSE/JSE Capped SWIX	Domestic	81.45%	298	7.42%	6.96%	14.11%	13.97%	7.42%	6.96%	8.20%	9.07%	11.79%	13.57%	5.04%	6.39%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	61.65%	688	7.21%	7.23%	14.87%	14.75%	7.21%	7.23%	14.39%	8.58%	17.52%	12.00%	9.28%	6.06%
ALUWANI Equity Fund	FTSE/JSE SWIX40 Index	Domestic	74.00%	408	8.49%	7.96%	17.27%	17.33%	8.49%	7.96%	9.23%	9.55%	12.70%	12.50%	6.58%	6.16%
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	78.90%	6 249	6.99%	6.96%	13.49%	13.97%	6.99%	6.96%	11.13%	9.07%	14.30%	13.57%	11.41%	6.39%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	78.90%	503	7.25%	7.23%	14.32%	14.75%	7.25%	7.23%	10.69%	8.58%	12.77%	12.00%	7.65%	6.05%
Benqueula SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	59.74%	1 859	8.38%	6.96%	16.02%	13.97%	8.38%	6.96%	6.25%	9.07%	12.93%	13.57%	5.07%	6.39%
Benqueula SA Equity Capped SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	59.74%	175	8.56%	7.23%	16.80%	14.75%	8.56%	7.23%	6.13%	8.58%	11.87%	12.00%	5.31%	6.09%
BlueAlpha Equity	FTSE/JSE Capped SWIX	Domestic	51.00%	3 180	6.67%	6.96%	11.72%	13.97%	6.67%	6.96%	4.98%	9.07%	10.31%	13.57%	4.78%	6.39%
Cathala Capital C Value Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	340	10.04%	8.57%	22.00%	18.93%	10.04%	8.57%	12.91%	11.99%	18.98%	17.56%	12.54%	10.15%
Carnissa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	81.93%	4 521	6.79%	6.96%	14.27%	13.97%	6.79%	6.96%	6.11%	9.07%	13.06%	13.57%	7.22%	6.39%
Carnissa Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	81.93%	7 876	5.38%	6.96%	13.64%	13.97%	5.38%	6.96%	7.07%	9.07%	14.06%	13.57%	11.26%	6.70%
Caroon All Equities ALSI Portfolio	FTSE/JSE All Share Index	Domestic	100.00%	29	3.93%	8.89%	7.09%	19.56%	3.93%	8.89%	3.49%	11.63%	11.00%	16.63%	3.98%	9.81%
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	73.00%	2 677	7.26%	6.96%	13.20%	13.97%	7.26%	6.96%	7.38%	9.07%	-	-	-	-
Ensemble Capital Prismatic General Equity	FTSE/JSE SWIX All Share Index	Domestic	96.00%	43	10.35%	7.23%	23.40%	14.75%	10.35%	7.23%	19.14%	8.58%	-	-	-	-
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	96.36%	555	7.11%	6.96%	12.79%	13.97%	7.11%	6.96%	5.87%	9.07%	17.72%	13.57%	8.44%	6.39%
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	96.36%	1 888	7.30%	6.96%	13.54%	13.97%	7.30%	6.96%	6.30%	9.07%	16.56%	13.57%	7.80%	6.39%
Excelsia Capital Core Equity Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	96.36%	2 443	7.38%	6.96%	14.52%	13.97%	7.38%	6.96%	13.19%	9.07%	13.40%	13.57%	6.68%	6.39%
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	197	6.62%	6.96%	13.81%	13.97%	6.62%	6.96%	8.34%	9.07%	11.07%	13.57%	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	96.00%	10 439	6.88%	6.96%	14.34%	13.97%	6.88%	6.96%	8.27%	9.07%	14.73%	13.57%	6.01%	6.39%
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX	Domestic	96.00%	214	7.09%	7.23%	15.10%	14.75%	7.09%	7.23%	7.87%	8.58%	13.46%	12.00%	5.88%	6.02%
Mergerose CAPF Fund	FTSE/JSE Capped Index (CAPF)	Domestic	79.51%	1 580	8.77%	8.57%	18.91%	18.93%	8.77%	8.57%	12.43%	11.99%	17.20%	17.56%	9.60%	10.11%
Mergerose SWIX Fund	FTSE/JSE SWIX	Domestic	79.51%	1 246	7.41%	7.23%	14.67%	14.75%	7.41%	7.23%	8.85%	8.58%	11.88%	12.00%	5.41%	6.05%
Mianzo Active Equity CAPI	CAPI	Domestic	100.00%	1 479	8.76%	8.57%	18.19%	18.93%	8.76%	8.57%	13.55%	12.00%	20.29%	17.57%	10.11%	10.11%
Mianzo Active Equity Composite	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambli)	Domestic	100.00%	4 632	8.00%	7.66%	15.44%	15.97%	8.00%	7.66%	11.27%	9.90%	17.23%	14.02%	7.79%	7.32%
Mianzo Enhanced Equity Fund	JSEFTSE Capped SWIX less SAPY	Domestic	100.00%	2 202	7.53%	7.24%	14.60%	14.01%	7.53%	7.24%	10.90%	9.54%	16.73%	14.58%	8.88%	6.87%
Oasis Specialist Domestic Equity	South Africa CIE (ASISA) Domestic Equity General	Domestic	100.00%	11 833	7.69%	6.70%	16.28%	12.66%	7.69%	6.70%	10.71%	9.05%	13.46%	12.90%	7.20%	6.80%
Perpetua Relative Value Equity	FTSE/JSE SWIX All Share Index	Domestic	91.82%	6 025	7.40%	7.23%	14.34%	14.75%	7.40%	7.23%	13.42%	8.58%	13.99%	12.00%	7.33%	6.05%
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%	5 882	7.05%	6.96%	12.47%	13.97%	7.05%	6.96%	16.52%	9.07%	14.95%	13.57%	9.35%	6.77%
Preciscent Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	54.20%	1 500	8.23%	7.23%	16.72%	14.75%	8.23%	7.23%	9.26%	8.58%	12.46%	12.00%	6.50%	6.05%
Preciscent Core Equity (Capped SWIX)	FTSE/JSE Capped SWIX	Domestic	54.20%	6 066	7.95%	6.96%	15.66%	13.97%	7.95%	6.96%	9.84%	9.07%	13.98%	13.57%	6.74%	6.39%
Preciscent Top 40	FTSE/JSE Africa Top 40 Index	Domestic	54.20%	810	10.17%	8.57%	22.51%	18.93%	10.17%	8.57%	12.53%	12.99%	17.41%	17.56%	10.67%	10.67%
Serlio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	Domestic	73.77%	1 476	6.70%	6.96%	13.09%	13.97%	6.70%	6.96%	9.47%	9.07%	13.97%	13.57%	6.20%	6.39%
Serlio General Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	73.77%	11 746	7.38%	7.23%	14.32%	14.75%	7.38%	7.23%	9.19%	8.58%	12.88%	12.00%	6.17%	6.05%
SIM Moderate Equity	96% FTSE/JSE Capped SWIX, 2% Call Rate 4 Bars	Domestic	58.23%	8 191	7.44%	6.83%	14.53%	13.72%	7.44%	6.83%	8.69%	8.14%	15.15%	11.74%	8.57%	5.98%
SIM Top Choice Equity Fund	FTSE/JSE SWIX 97% I STEFI 3%	Domestic	58.23%	1 614	6.81%	7.03%	14.51%	14.53%	6.81%	7.03%	8.42%	8.53%	17.74%	11.83%	13.44%	6.09%
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	62.50%	2 806	7.91%	6.96%	13.72%	13.97%	7.91%							

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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	74.00%	13 698	3.08%	2.94%	8.01%	7.63%	3.08%	2.94%	7.29%	6.42%	8.32%	7.70%	8.58%	8.07%
Argon SA Bond Fund	All Bond Index	Domestic	78.90%	1 910	3.03%	2.94%	8.20%	7.63%	3.03%	2.94%	6.89%	6.42%	8.33%	7.70%	9.16%	8.07%
Balondolozzi Bond Fund	All Bond Index	Domestic	54.07%	3 947	2.50%	2.94%	7.42%	7.63%	2.50%	2.94%	5.98%	6.42%	7.78%	7.70%	8.40%	8.07%
Ensemble Capital Prismatic Bond	All Bond Index	Domestic	100.00%	30	2.35%	2.94%	7.21%	7.63%	2.35%	2.94%	7.76%	6.42%	*	*	*	*
Independent Alternatives Muhu Bond Fund	All Bond Index	Domestic	51.00%	450	3.12%	2.94%	7.81%	7.63%	3.12%	2.94%	6.49%	6.42%	8.85%	7.70%	*	*
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	268	2.46%	2.01%	6.61%	6.24%	2.46%	2.01%	6.23%	5.42%	7.85%	7.32%	8.23%	6.79%
Prescient Bond Quant	All Bond Index	Domestic	54.20%	587	3.09%	2.94%	7.96%	7.63%	3.09%	2.94%	6.55%	6.42%	7.79%	7.70%	8.15%	8.07%
Prescient Bond QuantPlus	All Bond Index	Domestic	54.20%	6 659	2.07%	2.94%	7.56%	7.63%	2.07%	2.94%	5.33%	6.42%	7.92%	7.70%	8.02%	8.07%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	513	2.34%	2.94%	6.37%	7.63%	2.34%	2.94%	6.75%	6.42%	7.24%	7.70%	8.01%	8.07%
VunaniFM Active Bond Fund	All Bond Index	Domestic	62.50%	11 621	2.49%	2.94%	7.06%	7.63%	2.49%	2.94%	6.99%	6.42%	8.58%	7.70%	9.22%	8.07%
Flexible Bond/Income Funds																
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	78.90%	363	2.14%	0.66%	6.46%	1.83%	2.14%	0.66%	9.96%	6.02%	7.59%	5.29%	9.90%	6.37%
Balondolozzi Income fund	Stefi Composite*110%	Domestic	54.07%	861	1.05%	0.66%	3.50%	1.82%	1.05%	0.66%	7.58%	6.01%	7.76%	5.34%	8.65%	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%	292	1.38%	0.60%	3.77%	1.66%	1.38%	0.60%	7.78%	5.22%	7.27%	5.49%	8.12%	6.30%
Prescient Flexible Bond	All Bond Index	Domestic	54.20%	9 892	2.00%	2.94%	7.43%	7.63%	2.00%	2.94%	5.09%	6.42%	7.78%	7.70%	7.70%	8.07%
Prescient Income Provider	STeFi Call 110%	Domestic	54.20%	43 320	1.47%	0.63%	3.66%	1.79%	1.47%	0.63%	7.80%	5.72%	7.04%	4.78%	7.93%	5.77%
Terebinth Enhanced Income	STeFi Composite	Domestic	56.00%	623	1.21%	0.58%	3.10%	1.66%	1.21%	0.58%	6.97%	5.46%	6.60%	4.80%	*	*
Terebinth Strategic Income	STeFi+1%	Global and Domestic	56.00%	12 323	1.91%	0.68%	4.05%	1.89%	1.91%	0.68%	7.81%	6.44%	8.35%	5.79%	9.07%	6.77%
VFM Enhanced MA Income Composite	STeFi Composite	Domestic	62.50%	9 320	1.43%	0.58%	3.37%	1.66%	1.43%	0.58%	8.77%	5.46%	8.52%	4.80%	9.94%	5.78%
Inflation Linked Bond Funds																
Balondolozzi Inflation Linked Fund	JSE ASSA CILI	Domestic	54.07%	912	-1.00%	-0.97%	2.60%	2.27%	-1.00%	-0.97%	5.96%	4.39%	7.91%	7.56%	*	*
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	54.20%	619	-1.31%	-0.92%	5.78%	2.54%	-1.31%	-0.92%	8.89%	4.63%	9.28%	6.91%	6.69%	5.12%
VunaniFM Active Inflation-linked Bond Fund	CILI	Domestic	62.50%	2 000	-0.92%	-0.98%	2.63%	2.28%	-0.92%	-0.98%	5.21%	4.38%	8.50%	7.51%	6.52%	5.32%
Money Market Funds																
Afena Capital SA Money Market	STeFi	Domestic	81.45%	40	0.57%	0.58%	1.72%	1.66%	0.57%	0.58%	5.91%	5.46%	5.23%	4.80%	6.20%	5.78%
Aluwani Cash Plus	Alexforbes Money Market Index/STeFi	Domestic	74.00%	20 048	0.69%	0.58%	2.01%	1.66%	0.69%	0.58%	6.88%	5.46%	6.04%	4.80%	7.13%	5.78%
Aluwani Medical Aid Savings Money Market	STeFi	Domestic	74.00%	475	0.65%	0.58%	1.90%	1.66%	0.65%	0.58%	6.17%	5.46%	5.38%	4.80%	6.46%	5.78%
Argon Enhanced Money Market Fund	STeFi	Domestic	78.90%	1 495	0.71%	0.58%	1.86%	1.66%	0.71%	0.58%	6.04%	5.46%	5.70%	4.80%	6.71%	5.78%
Balondolozzi Cash Fund	STeFi	Domestic	54.07%	362	0.65%	0.58%	1.91%	1.66%	0.65%	0.58%	6.29%	5.46%	5.62%	4.80%	6.78%	5.78%
Legacy Africa Cash Plus Fund	STeFi	Domestic	100.00%	141	0.68%	0.58%	1.81%	1.66%	0.68%	0.58%	5.90%	5.46%	5.68%	4.80%	*	*
Mazi Money Market Fund	STeFi	Domestic	98.00%	37	0.57%	0.58%	1.72%	1.66%	0.57%	0.58%	5.13%	5.46%	4.61%	4.80%	5.75%	5.78%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	185	0.58%	0.10%	1.65%	0.24%	0.58%	0.10%	5.48%	0.95%	4.79%	2.54%	5.80%	4.34%
Prescient Money Market	STeFi	Domestic	54.20%	7 519	0.61%	0.58%	1.85%	1.66%	0.61%	0.58%	6.25%	5.46%	5.56%	4.80%	6.61%	5.78%
Prescient Yield Quantplus	STeFi	Domestic	54.20%	11 075	0.82%	0.58%	2.20%	1.66%	0.82%	0.58%	6.41%	5.46%	5.88%	4.80%	7.01%	5.78%
Taquantia Cash Fund	STeFi	Domestic	56.97%	8 316	0.71%	0.58%	2.23%	1.66%	0.71%	0.58%	6.96%	5.46%	6.09%	4.80%	7.15%	5.78%
Taquantia Core Cash	STeFi	Domestic	56.97%	12 017	0.71%	0.58%	2.14%	1.66%	0.71%	0.58%	6.93%	5.46%	6.12%	4.80%	7.30%	5.78%
Terebinth Money Market	STeFi	Domestic	56.00%	138	0.62%	0.58%	1.72%	1.66%	0.62%	0.58%	5.64%	5.46%	4.92%	4.62%	6.00%	5.41%
Volantis Money Market Fund	STeFi	Domestic	90.00%	443	0.74%	0.58%	2.05%	1.66%	0.74%	0.58%	6.87%	5.46%	*	*	*	*
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	57.66%	7 202	-0.56%	-0.80%	6.73%	6.15%	-0.56%	-0.80%	1.71%	0.35%	-1.81%	-3.35%	-4.43%	-6.31%
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	Domestic	98.00%	401	-0.93%	-1.00%	6.70%	6.44%	-0.93%	-1.00%	3.45%	2.41%	-1.69%	-2.72%	-4.35%	-5.48%
Meago Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	4 100	-0.56%	-0.79%	6.46%	6.13%	-0.56%	-0.79%	0.18%	0.28%	-1.80%	-3.45%	*	*
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	8 018	-0.89%	-1.00%	6.54%	6.44%	-0.89%	-1.00%	2.03%	2.41%	-2.12%	-2.72%	-5.11%	-5.48%
Prescient Property	FTSE/JSE Property Index	Domestic	54.20%	384	-0.60%	-1.00%	7.40%	6.44%	-0.60%	-1.00%	3.14%	2.41%	-2.69%	-2.72%	-5.43%	-5.48%
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%	177	0.98%	1.13%	6.03%	6.47%	0.98%	1.13%	2.00%	5.06%	4.58%	4.64%	2.39%	3.00%
202 783																
MARKET STATISTICS																
All Bond Index					2.94%		7.63%		2.94%		6.42%		7.70%		8.07%	
FTSE/JSE All Property Index					-0.79%		6.13%		-0.79%		0.20%		-3.47%		-6.41%	
FTSE/JSE All Share Index					8.89%		19.56%		8.89%		11.83%		16.63%		9.81%	
FTSE/JSE Capped SWIX All Share Index					6.96%		13.97%		6.96%		9.07%		13.57%		6.39%	
FTSE/JSE SA Listed Property Index					-1.00%		6.44%		-1.00%		2.41%		-2.72%		-5.48%	
FTSE/JSE SWIX 40					7.96%		17.33%		7.96%		9.55%		12.50%		6.16%	
FTSE/JSE SWIX All Share					7.23%		14.75%		7.23%		8.58%		12.00%		6.05%	
Headline Inflation					0.37%		1.04%		0.37%		7.20%		5.37%		4.92%	
JSE ASSA SA Gov ILB Index					-1.08%		2.64%		-1.08%		4.56%		7.36%		5.19%	
Short Term Fixed Interest Index					0.58%		1.66%		0.58%		5.46%		4.80%		5.78%	
STeFi Call Deposit Index					0.57%		1.63%		0.57%		5.19%		4.33%		5.24%	

Details of Empowerment Shareholding as at 31 January 2023																	
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%
Alena 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 Malagane 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 January 2023																	
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(s) (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(s) (%)	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%
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	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 Trounst von Czernitz	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% 5.13% 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%
Terebith Capital	56.00%	Nomathibana Matshoba Terebith 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%	Elerjical Solutions Sisa Litha Mayekiso Staff share scheme Tinu Elerjical	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 Tocosize 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%	Myia 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

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

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

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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.