

BEE Manager Watch™ Survey for the month ending January 2026



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BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JANUARY 2026

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%																
Balondolzi Absolute Return Fund	Headline CPI + 3%	Domestic	71.77%	179	2.23%	0.45%	5.75%	0.94%	2.23%	0.45%	27.29%	6.76%	16.30%	7.05%	14.39%	8.11%
Coronation Inflation Plus Fund	Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)	Domestic and Global	51.77%	7 310	0.19%	0.45%	0.54%	0.94%	0.19%	0.45%	13.95%	6.76%	13.37%	7.05%	11.79%	8.11%
Mianzo Absolute Return Fund	Headline CPI + 3%	Domestic	100.00%	951	1.67%	0.45%	5.40%	0.94%	1.67%	0.45%	23.22%	6.76%	14.04%	7.05%	12.83%	8.11%
Prescient Defensive Composite	Headline CPI + 3%	Domestic and Global	64.86%	3 192	1.38%	0.45%	3.60%	0.94%	1.38%	0.45%	16.95%	6.76%	13.02%	7.05%	11.69%	8.11%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	54.81%	584	0.87%	0.45%	2.46%	0.94%	0.87%	0.45%	10.99%	6.76%	9.65%	7.05%	8.98%	8.11%
SMM Cautious Absolute Fund	Headline CPI + 3%	Domestic and Global	54.81%	314	1.58%	0.45%	4.13%	0.94%	1.58%	0.45%	16.84%	6.76%	12.73%	7.05%	*	*
Taquanta True Absolute	Headline CPI + 3%	Domestic	59.65%	8 431	0.74%	0.45%	2.98%	0.94%	0.74%	0.45%	10.20%	6.76%	10.17%	7.05%	9.49%	8.11%
VFM Global Target Return CPI+3% Composite	Headline CPI + 3%	Domestic and Global	67.69%	2 182	1.46%	0.45%	5.20%	0.94%	1.46%	0.45%	19.60%	6.76%	13.71%	7.05%	11.19%	8.11%
Headline CPI + 4%																
Argon Absolute Return Global Balanced CPI+4% Fund	Headline CPI + 4%	Domestic and Global	78.90%	1 062	1.91%	0.53%	5.48%	1.19%	1.91%	0.53%	21.96%	7.80%	13.04%	8.09%	12.36%	9.16%
Argon SA Absolute Return	Headline CPI + 4%	Domestic	78.90%	127	2.37%	0.53%	6.60%	1.19%	2.37%	0.53%	24.36%	7.80%	14.05%	8.09%	12.66%	9.16%
Camissa Protector Fund	Headline CPI + 4%	Domestic	81.93%	543	0.71%	0.53%	3.29%	1.19%	0.71%	0.53%	22.21%	7.80%	16.11%	8.09%	15.24%	9.16%
Coronation Absolute Domestic	Headline CPI + 4%	Domestic	51.77%	2 492	1.25%	0.53%	4.66%	1.19%	1.25%	0.53%	25.31%	7.80%	15.54%	8.09%	14.63%	9.16%
Mergence Absolute Medical Fund	Headline CPI + 4%	Domestic	82.24%	207	2.03%	0.53%	5.76%	1.19%	2.03%	0.53%	21.61%	7.80%	*	*	*	*
Mergence CPI + 4% Global Fund	Headline CPI + 4%	Domestic and Global	82.24%	619	1.80%	0.53%	4.24%	1.19%	1.80%	0.53%	19.50%	7.80%	12.99%	8.09%	*	*
OMIG Stable Growth Fund	Headline CPI + 4%	Domestic and Global	64.15%	8 631	1.75%	0.53%	5.21%	1.19%	1.75%	0.53%	17.65%	7.80%	11.63%	8.09%	11.77%	9.16%
Prescient Positive Return - Domestic Composite	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%)	Domestic	64.86%	1 516	1.78%	0.53%	5.27%	1.19%	1.78%	0.53%	22.07%	7.80%	14.03%	8.09%	12.31%	9.13%
Sentio Absolute Return Fund	Headline CPI + 4%	Domestic	73.77%	482	2.79%	0.53%	8.43%	1.19%	2.79%	0.53%	28.12%	7.80%	14.84%	8.09%	13.04%	9.16%
SIM CPI + 4% Global	Headline CPI + 4%	Domestic and Global	54.81%	153	0.57%	0.53%	2.04%	1.19%	0.57%	0.53%	10.36%	7.80%	9.64%	8.09%	*	*
SIM CPI+4%	Headline CPI + 4%	Domestic	54.81%	1 674	0.99%	0.53%	2.52%	1.19%	0.99%	0.53%	10.85%	7.80%	10.88%	8.09%	9.49%	9.16%
VFM Domestic Target Return CPI+4% Composite	Headline CPI + 4%	Domestic	67.69%	302	2.48%	0.53%	7.58%	1.19%	2.48%	0.53%	28.62%	7.80%	16.34%	8.09%	13.47%	9.16%
VFM Global Target Return CPI+4% Composite	Headline CPI + 4%	Domestic and Global	67.69%	448	1.74%	0.53%	5.90%	1.19%	1.74%	0.53%	22.20%	7.80%	15.02%	8.09%	12.61%	9.16%
41 401																
MARKET STATISTICS																
All Bond Index							8.32%		1.95%		26.11%		16.52%		12.80%	
FTSE/JSE All Property Index							1.08%		9.12%		1.08%		36.08%		24.11%	
FTSE/JSE All Share Index							3.72%		10.31%		3.72%		44.35%		18.90%	
FTSE/JSE Capped All Share Index							3.85%		11.10%		3.85%		44.41%		18.80%	
FTSE/JSE Inflation-Linked Index (CILI)							1.31%		7.93%		1.31%		17.31%		10.88%	
FTSE/JSE SA Listed Property Index							0.98%		8.86%		0.98%		35.00%		23.67%	
FTSE/JSE SWIX 40							3.98%		10.41%		3.98%		48.69%		19.08%	
FTSE/JSE SWIX All Share							3.72%		10.31%		3.72%		44.35%		19.03%	
Headline Inflation							0.20%		0.20%		0.20%		3.65%		3.93%	
Short Term Fixed Interest Index							0.57%		1.73%		0.57%		7.44%		8.01%	
STeFi Call Deposit Index							0.55%		1.67%		0.55%		7.17%		7.73%	

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INVESTMENT DATA TO THE END OF JANUARY 2026

PERFORMANCE DATA

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					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%	Domestic and Global	94.25%	1 583	1.06%	0.61%	3.33%	1.43%	1.06%	0.61%	19.53%	8.84%	16.44%	9.13%	14.22%	10.21%
Coronation Absolute	Headline CPI + 5%	Domestic and Global	51.77%	4 096	0.11%	0.61%	0.17%	1.43%	0.11%	0.61%	16.87%	8.84%	14.87%	9.13%	13.34%	10.21%
OMIG Wealth Defender	Headline CPI + 5%	Domestic and Global	64.15%	5 520	2.96%	0.61%	6.64%	1.43%	2.96%	0.61%	21.47%	8.84%	13.37%	9.13%	11.00%	10.21%
SIM CPI + 5%	Headline CPI + 5%	Domestic	54.81%	806	1.02%	0.61%	3.07%	1.43%	1.02%	0.61%	12.09%	8.84%	9.69%	9.13%	9.62%	10.21%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	54.81%	6 092	0.61%	0.61%	2.20%	1.43%	0.61%	0.61%	11.14%	8.84%	10.27%	9.13%	9.93%	10.21%
SMM Moderate Absolute Fund	Headline CPI + 5%	Domestic and Global	54.81%	3 315	2.50%	0.61%	5.93%	1.43%	2.50%	0.61%	20.51%	8.84%	14.48%	9.13%	14.45%	10.21%
VFM Global Target Return CPI+5% Composite	Headline CPI + 5%	Domestic and Global	67.69%	1 127	1.48%	0.61%	5.40%	1.43%	1.48%	0.61%	21.99%	8.84%	14.64%	9.13%	12.65%	10.21%
Headline CPI + 6%																
Ensemble Capital Prismatic Multi Asset CPI+6%	Headline CPI + 6%	Domestic	100.00%	62	0.62%	0.69%	4.32%	1.67%	0.62%	0.69%	28.76%	9.87%	13.69%	10.17%	*	*
Manzo Global Absolute Return - CPI + 6%	Headline CPI + 6%	Domestic and Global	100.00%	2 471	1.82%	0.69%	5.41%	1.67%	1.82%	0.69%	24.91%	9.87%	15.47%	10.17%	13.59%	11.26%
SIM CPI + 6%	Headline CPI + 6%	Domestic	54.81%	1 079	1.09%	0.69%	4.36%	1.67%	1.09%	0.69%	17.36%	9.87%	11.66%	10.17%	11.39%	11.26%
SIM CPI + 6% Global	Headline CPI + 6%	Domestic and Global	54.81%	2 203	0.54%	0.69%	2.89%	1.67%	0.54%	0.69%	14.11%	9.87%	11.71%	10.17%	11.23%	11.26%
VFM Domestic Target Return CPI+6% Composite	Headline CPI + 6%	Domestic	67.69%	2 186	3.10%	0.69%	9.61%	1.67%	3.10%	0.69%	37.38%	9.87%	19.16%	10.17%	15.72%	11.26%
30 640																
MARKET STATISTICS																
All Bond Index					1.95%		8.32%		1.95%		26.11%		16.52%		12.80%	
FTSE/JSE All Property Index					1.08%		9.12%		1.08%		36.08%		24.11%		21.61%	
FTSE/JSE All Share Index					3.72%		10.31%		3.72%		44.35%		18.90%		18.42%	
FTSE/JSE Capped All Share Index					3.85%		11.10%		3.85%		44.41%		18.80%		19.21%	
FTSE/JSE Inflation-Linked Index (CII)					1.31%		7.93%		1.31%		17.31%		10.88%		9.76%	
FTSE/JSE SA Listed Property Index					0.98%		8.86%		0.98%		35.00%		23.67%		21.64%	
FTSE/JSE SWIX 40					3.98%		10.41%		3.98%		48.69%		19.08%		16.30%	
FTSE/JSE SWIX All Share					3.72%		10.31%		3.72%		44.35%		19.03%		16.66%	
Headline Inflation					0.20%		0.20%		0.20%		3.65%		3.93%		4.97%	
Short Term Fixed Interest Index					0.57%		1.73%		0.57%		7.44%		8.01%		6.65%	
STeFI Call Deposit Index					0.55%		1.67%		0.55%		7.17%		7.73%		6.37%	

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				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Domestic Balanced Funds															
All Weather BCI SA Balanced Fund	65% Capped SWIX; 35% STeFI	61.65%	1 704	3.65%	2.61%	10.08%	7.25%	3.65%	2.61%	36.31%	30.32%	*	*	*	*
ALUWANI Domestic Balanced Fund	Headline CPI + 5%	96.00%	689	4.02%	0.61%	10.91%	1.43%	4.02%	0.61%	38.50%	8.84%	17.41%	9.13%	16.32%	10.21%
Camissa Balanced Fund	AF SA BIV Median	81.93%	3 728	2.52%	3.08%	7.51%	9.02%	2.52%	3.08%	38.34%	34.63%	18.80%	17.04%	18.18%	16.34%
Coronation Domestic Houseview Mandate	AF SA LMW Median	51.77%	16 812	1.47%	2.61%	5.79%	8.02%	1.47%	2.61%	28.77%	32.49%	16.38%	16.51%	16.54%	15.96%
Coronation Domestic Managed	65% FTSE/JSE Capped All Share Index, 5% ALPI; 15% ALBI, 5% IGOV, 10% STeFI 3M	51.77%	2 766	1.96%	3.00%	7.71%	9.55%	1.96%	3.00%	32.28%	35.92%	17.62%	17.70%	18.22%	16.38%
Excelsia Capital Domestic Balanced	AF SA LMW Median	94.52%	37	3.23%	2.61%	10.81%	8.02%	3.23%	2.61%	40.88%	32.49%	*	*	*	*
Mazi Domestic Balanced fund	Headline CPI + 5%	98.00%	802	3.23%	0.61%	9.54%	1.43%	3.23%	0.61%	35.29%	8.84%	15.29%	9.13%	15.43%	10.21%
Mergence Domestic Balance Fund	AF SA LMW Median	82.24%	702	3.88%	2.61%	10.26%	8.02%	3.88%	2.61%	40.00%	32.49%	19.90%	16.51%	*	*
Perpetua Domestic Balanced	70% Capped ALSI, 20% ALBI, 5% CILI, 5% STeFI	85.60%	446	3.47%	3.18%	9.99%	9.88%	3.47%	3.18%	37.21%	37.12%	19.17%	17.75%	18.90%	16.37%
Global Balanced Funds															
Aeon Balanced Fund (CPI + 5%)	Headline CPI + 5%	94.25%	1 583	1.06%	0.61%	3.33%	1.43%	1.06%	0.61%	19.53%	8.84%	16.44%	9.13%	14.22%	10.21%
All Weather BCI Balanced Fund	ASISA SA MA High Equity	61.65%	62	3.72%	2.05%	6.39%	4.49%	3.72%	2.05%	27.21%	19.81%	*	*	*	*
ALUWANI Global Balanced	Headline CPI + 5%	96.00%	1 981	3.42%	0.61%	7.00%	1.43%	3.42%	0.61%	26.11%	8.84%	16.58%	9.13%	15.29%	10.21%
BlueAlpha BCI Balanced Fund	ASISA SA MA High Equity	51.00%	53	2.81%	2.05%	4.54%	4.49%	2.81%	2.05%	14.51%	19.81%	15.60%	13.36%	13.94%	12.53%
Camissa Global Balanced Fund	AF Global LMW Median	81.93%	746	0.92%	1.83%	3.30%	4.00%	0.92%	1.83%	24.04%	22.47%	16.39%	14.92%	15.52%	14.06%
Coronation (Managed)	AF Global LMW Average	51.77%	22 088	0.42%	1.70%	1.20%	3.97%	0.42%	1.70%	20.32%	22.18%	15.98%	14.49%	15.65%	13.82%
Coronation Segregated Full Discretion	AF Global LMW Median	51.77%	34 044	0.33%	1.83%	0.54%	4.00%	0.33%	1.83%	19.27%	22.47%	15.61%	14.92%	14.68%	14.06%
Lima Mbeu Multi-Asset Portfolio	44% FTSE/JSE Capped SWIX; 8% FTSE/JSE SA Property index; 25% ALBI; 5% STeFI; 4% LIBID USD 7 Days; 7% MSCI World Index; 7% Citigroup Group of Seven (G7) Index	100.00%	196	1.61%	1.50%	4.54%	4.42%	1.61%	1.50%	23.54%	22.81%	13.31%	15.26%	12.57%	14.32%
Motswedi Global Balanced Fund	AF BEE Survey Global Balanced Median	51.00%	660	2.54%	2.05%	5.97%	5.09%	2.54%	2.05%	24.57%	22.85%	*	*	*	*
Oasis Segregated Full Discretion	Global BIV Average	100.00%	119	1.83%	1.84%	4.54%	4.66%	1.83%	1.84%	23.63%	21.76%	13.44%	14.63%	13.02%	14.01%
OMIG Balanced Portfolio	AF Global LMW Median	64.15%	37 972	2.75%	1.83%	6.32%	4.00%	2.75%	1.83%	23.57%	22.47%	14.92%	15.04%	14.34%	14.02%
OMIG Edge28 Portfolio	The performance target is Headline CPI + 6%. No benchmark.	64.15%	15 592	2.98%	*	6.51%	*	2.98%	*	23.91%	*	14.58%	*	15.08%	*
OMIG Profile Capital	20% Capped ALSI, 10% MSCI ACWI Net, 30% ALBI, 22.5% STeFI 3M, 10% Barclays Capital Global Bond Aggregate, 5% SAPY, 2.5% Gold Trust EFT	64.15%	8 800	1.76%	1.42%	5.22%	4.38%	1.76%	1.42%	17.67%	17.70%	11.63%	12.68%	11.90%	10.89%
Perpetua Global Balanced	ASISA SA MA High Equity	85.60%	875	2.44%	2.05%	6.34%	4.49%	2.44%	2.05%	22.73%	19.81%	14.85%	13.36%	15.10%	12.53%
Prescient Balanced Composite	ASISA SA MA High Equity	64.86%	9 751	1.84%	2.05%	3.88%	4.49%	1.84%	2.05%	22.44%	19.81%	15.60%	13.36%	13.69%	12.53%
Sanlam Accumulation Fund	24.5% ALSI, 24.5% Capped ALSI, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggregate Bond	54.81%	23 918	2.03%	1.89%	4.86%	4.68%	2.03%	1.89%	22.83%	23.09%	16.40%	16.57%	14.96%	15.11%
Sanlam Wealth Creation	AF Global LMW Median	54.81%	25 652	2.05%	1.83%	4.33%	4.00%	2.05%	1.83%	21.00%	22.47%	15.38%	16.57%	*	*
SIM Global Unique	AF Global LMW Median	54.81%	7 652	1.73%	1.83%	4.49%	4.00%	1.73%	1.83%	22.83%	22.47%	14.33%	14.92%	13.17%	14.06%
SMM Select Balanced Fund	AF Global LMW Median	54.81%	5 471	2.11%	1.83%	4.53%	4.00%	2.11%	1.83%	20.63%	22.47%	14.66%	14.92%	14.58%	14.06%
Terebinth Low Equity Balanced Composite	Headline CPI + 3%	65.00%	740	3.23%	0.45%	7.73%	0.94%	3.23%	0.45%	22.85%	6.76%	*	*	*	*
Weaver BCI Balanced FoF	Headline CPI + 6%	53.00%	350	2.59%	0.69%	6.09%	1.67%	2.59%	0.69%	27.06%	9.87%	15.59%	10.17%	14.28%	11.26%
Weaver BCI Moderate FoF	Headline CPI + 4%	53.00%	940	2.23%	0.53%	5.65%	1.19%	2.23%	0.53%	25.10%	7.80%	15.27%	8.09%	13.61%	9.16%
Weaver BCI Stable FoF	Headline CPI + 2%	53.00%	387	1.73%	0.37%	4.90%	0.70%	1.73%	0.37%	21.01%	5.73%	13.56%	6.01%	*	*
227 317															
MARKET STATISTICS															
All Bond Index				1.95%		8.32%		1.95%		26.11%		16.52%		12.80%	
FTSE/JSE All Property Index				1.08%		9.12%		1.08%		36.08%		24.11%		21.61%	
FTSE/JSE All Share Index				3.72%		10.31%		3.72%		44.35%		18.90%		18.42%	
FTSE/JSE Capped All Share Index				3.85%		11.10%		3.85%		44.41%		18.80%		19.21%	
FTSE/JSE Inflation-Linked Index (CILI)				1.31%		7.93%		1.31%		17.31%		10.88%		9.76%	
FTSE/JSE SA Listed Property Index				0.98%		8.86%		0.98%		35.00%		23.67%		21.64%	
FTSE/JSE SWIX 40				3.98%		10.41%		3.98%		48.69%		19.08%		16.30%	
FTSE/JSE SWIX All Share				3.72%		10.31%		3.72%		44.35%		19.03%		16.66%	
Headline Inflation				0.20%		0.20%		0.20%		3.65%		3.93%		4.97%	
Short Term Fixed Interest Index				0.57%		1.73%		0.57%		7.44%		8.01%		6.65%	
STeFI Call Deposit Index				0.55%		1.67%		0.55%		7.17%		7.73%		6.37%	

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	Benchmark	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years	
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Equity Funds															
Benchmark Cognisant Funds															
Aeon Active Equity Fund	FTSE/JSE All Share Index	94.25%	30 597	2.91%	3.72%	8.42%	10.31%	2.91%	3.72%	44.83%	44.35%	17.38%	19.03%	16.98%	16.66%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	61.65%	1 735	3.54%	3.72%	11.30%	10.31%	3.54%	3.72%	46.10%	44.35%	19.53%	19.03%	20.24%	16.66%
ALUWANI Top25 Equity	FTSE/JSE Top 40 Index	96.00%	495	5.60%	3.98%	11.63%	10.41%	5.60%	3.98%	51.87%	48.69%	20.29%	19.08%	17.44%	16.30%
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	78.90%	14 432	3.57%	3.85%	10.66%	11.10%	3.57%	3.85%	45.55%	44.41%	19.33%	19.20%	18.91%	18.45%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	78.90%	2 364	3.42%	3.72%	9.83%	10.31%	3.42%	3.72%	45.36%	44.35%	19.22%	19.03%	17.37%	16.66%
Balondolzi Active Equity Fund	FTSE/JSE Capped SWIX All Share Index	71.77%	1 230	3.78%	3.85%	11.13%	11.10%	3.78%	3.85%	46.56%	44.41%	20.39%	19.20%	19.08%	18.45%
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	77.54%	2 292	3.96%	3.85%	11.24%	11.10%	3.96%	3.85%	45.43%	44.41%	19.04%	19.20%	18.11%	18.45%
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	77.54%	289	3.71%	3.72%	10.34%	10.31%	3.71%	3.72%	45.09%	44.35%	18.87%	19.03%	16.47%	16.66%
BlueAlpha Equity	FTSE/JSE Capped SWIX All Share Index	51.00%	2 601	3.31%	3.85%	10.36%	11.10%	3.31%	3.85%	40.74%	44.41%	17.93%	19.20%	16.66%	18.45%
Cachalia Capital C Value Fund	FTSE/JSE Capped All Share Index	100.00%	214	1.84%	3.85%	6.10%	11.10%	1.84%	3.85%	34.34%	44.41%	13.36%	18.80%	15.48%	19.21%
Camissa Core Equity Capped SWIX Fund	FTSE/JSE Capped All Share Index	81.93%	3 659	3.84%	3.85%	10.12%	11.10%	3.84%	3.85%	43.80%	44.41%	18.01%	19.20%	17.90%	18.45%
Cannon Capped Swix Fund	FTSE/JSE Capped SWIX All Share Index	100.00%	233	2.94%	3.85%	8.25%	11.10%	2.94%	3.85%	36.35%	44.41%	-	-	-	-
Coronation Core Equity	FTSE/JSE Capped All Share Index	51.77%	3 896	1.83%	3.85%	7.50%	11.10%	1.83%	3.85%	35.90%	44.41%	16.12%	19.20%	15.47%	16.66%
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	73.00%	5 056	5.81%	3.85%	16.32%	11.10%	5.81%	3.85%	51.74%	44.41%	20.74%	19.20%	20.27%	18.45%
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	94.52%	3 035	3.78%	3.85%	11.78%	11.10%	3.78%	3.85%	46.45%	44.41%	18.13%	19.20%	18.95%	18.45%
Legacy Africa FM Capped ALSI Composite	FTSE/JSE Capped All Share Index	100.00%	4 393	3.73%	3.85%	10.87%	11.10%	3.73%	3.85%	46.57%	44.41%	19.51%	19.20%	19.06%	18.45%
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	100.00%	223	3.35%	3.85%	9.59%	11.10%	3.35%	3.85%	44.26%	44.41%	17.78%	19.20%	16.52%	18.45%
Mergence ALSI Fund	FTSE/JSE All Share Index	82.24%	1 700	4.10%	3.72%	10.60%	10.31%	4.10%	3.72%	45.77%	44.35%	18.56%	19.03%	16.64%	16.66%
Mergence Pragmatic Equity Fund	FTSE/JSE Capped All Share Index	82.24%	2 293	4.19%	3.85%	11.22%	11.10%	4.19%	3.85%	43.25%	44.41%	17.36%	18.80%	18.46%	19.21%
Mianza Active Equity CAPI	FTSE/JSE Capped All Share Index	100.00%	2 790	3.00%	3.85%	10.82%	11.10%	3.00%	3.85%	41.06%	44.41%	18.83%	18.80%	20.14%	19.21%
Mianza Active Equity Composite	FTSE/JSE Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	100.00%	17 159	2.81%	3.84%	10.11%	10.53%	2.81%	3.84%	41.40%	44.22%	18.72%	18.95%	18.50%	17.37%
Mianza Enhanced Equity Fund	FTSE/JSE Capped SWIX All Share Index less SAPY	100.00%	9 303	3.32%	4.08%	10.50%	11.44%	3.32%	4.08%	41.85%	44.86%	18.26%	19.01%	18.84%	18.35%
OMIG Fundamental Equity	FTSE/JSE Capped All Share Index	64.15%	52 929	4.47%	3.85%	11.49%	11.10%	4.47%	3.85%	40.27%	44.41%	16.79%	19.20%	17.72%	18.45%
OMIG Managed Alpha Portfolio	FTSE/JSE Capped All Share Index	64.15%	22 533	4.47%	3.85%	12.52%	11.10%	4.47%	3.85%	49.09%	44.41%	18.84%	19.20%	17.83%	18.45%
Perpetua Domestic Core Equity (Capped ALSI)	FTSE/JSE Capped All Share Index	85.60%	469	4.87%	3.85%	11.73%	11.10%	4.87%	3.85%	44.80%	44.41%	19.54%	19.20%	19.17%	18.45%
Perpetua Domestic Core Equity Fund (ALSI)	FTSE/JSE All Share Index	85.60%	10 122	3.80%	3.72%	10.45%	10.31%	3.80%	3.72%	44.24%	44.35%	18.70%	19.03%	17.58%	16.66%
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	73.77%	230	4.50%	3.85%	11.74%	11.10%	4.50%	3.85%	46.21%	44.41%	16.55%	19.20%	17.11%	18.45%
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	73.77%	13 858	4.57%	3.72%	11.17%	10.31%	4.57%	3.72%	47.34%	44.35%	17.01%	19.03%	15.67%	16.66%
SIM Moderate Equity	98% FTSE/JSE Capped ALSI, 2% Call Rate 4 Banks	54.81%	10 581	4.07%	3.79%	11.26%	10.91%	4.07%	3.79%	45.75%	43.57%	17.81%	18.98%	17.10%	16.47%
Terebinth Capped ALSI Composite	FTSE/JSE Capped All Share Index	65.00%	1 545	4.38%	3.85%	10.76%	11.10%	4.38%	3.85%	44.86%	44.41%	18.74%	18.80%	-	-
Terebinth Capped SWIX Composite	FTSE/JSE Capped All Share Index	65.00%	534	3.88%	3.85%	11.13%	11.10%	3.88%	3.85%	45.44%	44.41%	18.81%	19.20%	-	-
Umthombo Wealth Moderate Equity Fund	FTSE/JSE All Share Index	94.50%	1 526	4.94%	3.72%	12.95%	10.31%	4.94%	3.72%	46.72%	44.35%	20.76%	19.03%	18.61%	16.66%
VunaniFM Active Equity Composite	FTSE/JSE Capped All Share Index (Prior to 01 October 2025 FTSE/JSE Capped SWIX All Share Index)	67.69%	2 931	4.31%	3.85%	11.91%	11.10%	4.31%	3.85%	49.57%	44.41%	21.28%	19.20%	20.14%	18.45%
VunaniFM Core Equity Composite	FTSE/JSE All Share Index (Prior to 01 October 2025 FTSE/JSE SWIX All Share Index)	67.69%	513	5.44%	3.85%	13.12%	11.10%	5.44%	3.85%	54.13%	45.63%	23.38%	19.38%	19.55%	16.86%
			227 760												
MARKET STATISTICS															
All Bond Index				1.95%		8.32%		1.95%		26.11%		16.52%		12.80%	
FTSE/JSE All Property Index				1.08%		9.12%		1.08%		36.08%		24.11%		21.61%	
FTSE/JSE All Share Index				3.72%		10.31%		3.72%		44.35%		18.90%		18.42%	
FTSE/JSE Capped All Share Index				3.85%		11.10%		3.85%		44.41%		18.80%		19.21%	
FTSE/JSE Inflation-Linked Index (CLI)				1.31%		7.93%		1.31%		17.31%		10.88%		9.76%	
FTSE/JSE SA Listed Property Index				0.98%		8.86%		0.98%		35.00%		23.67%		21.64%	
FTSE/JSE SWIX 40				3.98%		10.41%		3.98%		48.69%		19.08%		16.30%	
FTSE/JSE SWIX All Share				3.72%		10.31%		3.72%		44.35%		19.03%		16.66%	
Headline Inflation				0.20%		0.20%		0.20%		3.65%		3.93%		4.97%	
Short Term Fixed Interest Index				0.57%		1.73%		0.57%		7.44%		8.01%		6.65%	
STeFI Call Deposit Index				0.55%		1.67%		0.55%		7.17%		7.73%		6.37%	

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JANUARY 2026

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 Cognisnant Funds															
All Weather BCI Best Ideas Equity Fund	FTSE/JSE All Share Index	61.65%	357	4.68%	3.72%	14.35%	10.31%	4.68%	3.72%	46.95%	44.35%	*	*	*	*
Camissa Managed Equity Fund	FTSE/JSE Capped All Share Index	81.93%	13 977	2.95%	3.85%	8.08%	11.10%	2.95%	3.85%	44.61%	44.41%	18.93%	19.20%	18.87%	18.45%
Coronation Aggressive Equity	FTSE/JSE Capped All Share Index	51.77%	23 318	1.55%	3.85%	6.18%	11.10%	1.55%	3.85%	33.00%	44.41%	15.75%	19.20%	17.99%	18.45%
Coronation Houseview Equity	FTSE/JSE Capped All Share Index	51.77%	35 124	1.09%	3.85%	4.89%	11.10%	1.09%	3.85%	30.54%	44.41%	16.59%	19.20%	17.75%	18.45%
Ensemble Capital Prismatic General Equity	FTSE/JSE SWIX All Share Index	100.00%	2 163	5.13%	3.72%	14.35%	10.31%	5.13%	3.72%	54.28%	44.35%	19.25%	19.03%	*	*
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	94.52%	2 673	3.73%	3.85%	13.05%	11.10%	3.73%	3.85%	48.75%	44.41%	18.26%	19.20%	19.50%	18.45%
Lodestar SA Core Equity	FTSE/JSE Capped SWIX All Share Index	100.00%	577	4.44%	3.85%	11.92%	11.10%	4.44%	3.85%	38.56%	44.41%	17.16%	19.20%	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	98.00%	16 072	3.79%	3.85%	12.05%	11.10%	3.79%	3.85%	41.98%	44.41%	15.82%	19.20%	18.04%	18.45%
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	98.00%	330	3.69%	3.72%	11.19%	10.31%	3.69%	3.72%	42.03%	44.35%	16.13%	19.03%	16.56%	16.66%
Oasis Specialist Domestic Equity	ASISA SA Equity General	100.00%	15 045	3.23%	3.54%	10.16%	8.26%	3.23%	3.54%	45.50%	31.55%	18.23%	15.03%	17.26%	15.39%
OMIG Premium Equity	FTSE/JSE Capped All Share Index	64.15%	10 849	2.68%	3.85%	8.89%	11.10%	2.68%	3.85%	37.07%	44.41%	17.56%	19.20%	16.18%	18.45%
Perpetua Domestic Focused Equity	FTSE/JSE Capped All Share Index	85.60%	9 578	4.14%	3.85%	11.13%	11.10%	4.14%	3.85%	41.69%	44.41%	19.80%	19.20%	21.32%	18.45%
SIM Aggressive Equity	98% FTSE/JSE Capped ALSI, 2% STeFI	54.81%	1 247	4.45%	3.79%	11.44%	10.91%	4.45%	3.79%	47.44%	43.57%	18.83%	18.98%	24.05%	18.22%
SIM Top Choice Equity Fund	97% FTSE/JSE ALSI, 3% STeFI	54.81%	1 655	3.65%	3.62%	9.93%	10.05%	3.65%	3.62%	44.27%	43.10%	15.94%	18.71%	16.73%	16.37%
Umthombo Wealth Best House View Equity Fund	FTSE/JSE Capped All Share Index	94.50%	314	5.24%	3.85%	14.19%	11.10%	5.24%	3.85%	47.07%	44.41%	21.98%	19.20%	*	*
Enhanced Index Funds															
Old Mutual Enhanced Indexation Capped SWIX Composite	FTSE/JSE Capped All Share Index	64.15%	397	4.05%	3.85%	11.65%	11.10%	4.05%	3.85%	46.80%	44.41%	19.00%	18.39%	16.00%	15.89%
Prescient Core Capped SWIX Equity Composite	FTSE/JSE Capped All Share Index	64.86%	8 429	3.98%	3.85%	11.49%	11.10%	3.98%	3.85%	47.76%	44.41%	20.43%	19.20%	19.39%	18.45%
Prescient Core SWIX Equity Composite	FTSE/JSE All Share Index	64.86%	1 989	3.85%	3.72%	10.77%	10.31%	3.85%	3.72%	48.79%	44.35%	20.99%	19.03%	17.98%	16.66%
Prescient Core Top 40 Equity Composite	FTSE/JSE Top 40 Index	64.86%	2 060	4.03%	3.98%	10.63%	10.41%	4.03%	3.98%	49.96%	48.69%	19.63%	19.07%	18.68%	18.64%
Satrix Momentum Index Composite	Satrix Momentum Index	58.23%	8 682	5.81%	5.83%	12.44%	12.57%	5.81%	5.83%	49.58%	50.10%	20.67%	20.87%	18.58%	18.81%
Satrix Smartcore™ Index Fund	Satrix SmartCore™ Index	58.23%	3 925	5.50%	5.52%	12.63%	12.62%	5.50%	5.52%	46.01%	46.05%	18.95%	17.80%	18.74%	18.18%
Satrix Value Composite	Satrix Value Index	58.23%	878	4.86%	4.89%	12.53%	12.60%	4.86%	4.89%	39.67%	40.10%	17.49%	16.26%	20.27%	19.65%
159 640															
MARKET STATISTICS															
All Bond Index				1.95%		8.32%		1.95%		26.11%		16.52%		12.80%	
FTSE/JSE All Property Index				1.08%		9.12%		1.08%		36.08%		24.11%		21.61%	
FTSE/JSE All Share Index				3.72%		10.31%		3.72%		44.35%		18.90%		18.42%	
FTSE/JSE Capped All Share Index				3.85%		11.10%		3.85%		44.41%		18.80%		19.21%	
FTSE/JSE Inflation-Linked Index (CIL1)				1.31%		7.93%		1.31%		17.31%		10.88%		9.76%	
FTSE/JSE SA Listed Property Index				0.98%		8.86%		0.98%		35.00%		23.67%		21.64%	
FTSE/JSE SWIX 40				3.98%		10.41%		3.98%		48.69%		19.08%		16.30%	
FTSE/JSE SWIX All Share				3.72%		10.31%		3.72%		44.35%		19.03%		16.66%	
Headline Inflation				0.20%		0.20%		0.20%		3.65%		3.93%		4.97%	
Short Term Fixed Interest Index				0.57%		1.73%		0.57%		7.44%		8.01%		6.65%	
STeFI Call Deposit Index				0.55%		1.67%		0.55%		7.17%		7.73%		6.37%	

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JANUARY 2026

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															
All Weather BCI Bond Fund	All Bond Index	61.65%	828	1.94%	1.95%	8.53%	8.32%	1.94%	1.95%	26.86%	26.11%	*	*	*	*
ALUWANI Active Bond	All Bond Index	96.00%	26 973	1.99%	1.95%	8.57%	8.32%	1.99%	1.95%	27.20%	26.11%	17.69%	16.52%	13.96%	12.80%
Argon SA Bond Fund	All Bond Index	78.90%	3 010	1.93%	1.95%	8.25%	8.32%	1.93%	1.95%	26.41%	26.11%	16.32%	16.52%	13.39%	12.80%
Balondoloz Bond Fund	All Bond Index	71.77%	5 884	1.70%	1.95%	7.57%	8.32%	1.70%	1.95%	24.75%	26.11%	16.93%	16.52%	13.30%	12.80%
Coronation Active Bond Portfolio (Composite)	All Bond Index	51.77%	17 072	1.99%	1.95%	8.38%	8.32%	1.99%	1.95%	26.83%	26.11%	17.23%	16.52%	13.81%	12.80%
Futuregrowth Core Bond Composite	All Bond Index	69.88%	11 261	2.10%	1.95%	8.69%	8.32%	2.10%	1.95%	27.57%	26.11%	17.22%	16.52%	13.51%	12.80%
Futuregrowth Listed YE Bond Fund	All Bond Index	69.88%	227	2.08%	1.95%	8.65%	8.32%	2.08%	1.95%	27.82%	26.11%	17.63%	16.52%	13.77%	12.80%
Futuregrowth Yield Enhanced	All Bond Index	69.88%	22 936	2.16%	1.95%	8.46%	8.32%	2.16%	1.95%	28.13%	26.11%	17.89%	16.52%	14.59%	12.80%
Independent Alternatives Muhu Bond Fund	All Bond Index	71.00%	1 455	2.17%	1.95%	8.75%	8.32%	2.17%	1.95%	28.89%	26.11%	17.89%	16.52%	13.77%	12.80%
Oasis Bond Unit Trust Fund	ASISA SA IB Variable Term	100.00%	179	2.39%	1.75%	10.34%	8.03%	2.39%	1.75%	31.88%	24.43%	18.63%	15.21%	14.17%	11.90%
Prescient Bond Quant Composite	All Bond Index	64.86%	974	2.02%	1.95%	8.56%	8.32%	2.02%	1.95%	28.10%	26.11%	17.71%	16.52%	13.71%	12.80%
Prescient Bond Quantplus Composite	All Bond Index	64.86%	4 867	2.17%	1.95%	9.07%	8.32%	2.17%	1.95%	29.50%	26.11%	17.76%	16.52%	14.02%	12.80%
Prowess Corporate Bond Portfolio	All Bond Index	100.00%	4 708	2.00%	1.95%	8.64%	8.32%	2.00%	1.95%	26.87%	26.11%	17.02%	16.52%	12.98%	12.80%
SIM Bond Fund	All Bond Index	54.81%	11 626	2.06%	1.95%	8.79%	8.32%	2.06%	1.95%	27.59%	26.11%	18.04%	16.52%	13.72%	12.80%
Terebinth Active Bond Composite	All Bond Index	65.00%	464	2.10%	1.95%	8.56%	8.32%	2.10%	1.95%	27.15%	26.11%	16.88%	16.52%	13.06%	12.80%
Umthombo Wealth Active Bond Composite	All Bond Index	94.50%	1 286	2.28%	1.95%	9.69%	8.32%	2.28%	1.95%	29.02%	26.11%	17.65%	16.52%	13.32%	12.80%
VunaniFM Active Bond Composite	All Bond Index	67.69%	10 754	2.18%	1.95%	8.92%	8.32%	2.18%	1.95%	24.93%	26.11%	16.26%	16.52%	13.19%	12.80%
Flexible Bond/Income Funds															
All Weather BCI Flexible Income Fund	STeFI	61.65%	86	1.94%	0.57%	5.66%	1.73%	1.94%	0.57%	17.91%	7.44%	*	*	*	*
Argon Flexible Income Fund	STeFI*110%	78.90%	1 487	0.55%	0.63%	3.86%	1.91%	0.55%	0.63%	15.13%	8.21%	12.08%	8.84%	11.08%	7.34%
Balondoloz Income Fund	STeFI*110%	71.77%	318	0.77%	0.63%	2.46%	1.91%	0.77%	0.63%	10.59%	8.21%	10.89%	8.84%	9.57%	7.34%
CLP Stable Income Fund	STeFI + 1%	100.00%	2 674	0.88%	0.66%	2.94%	1.98%	0.88%	0.66%	10.74%	8.51%	10.17%	9.09%	8.50%	7.72%
Coronation Absolute Bond Portfolio	All Bond Index	51.77%	5 215	1.13%	0.53%	4.10%	1.19%	1.13%	0.53%	14.90%	7.80%	11.94%	8.09%	10.30%	9.16%
Coronation Flexible Fixed Interest	Higher of STeFI 3 Month NCD Rate/ALBI	51.77%	366	2.00%	1.95%	8.38%	8.32%	2.00%	1.95%	27.17%	27.28%	17.64%	25.14%	13.91%	21.19%
Coronation Strategic Bond Composite	All Bond Index	51.77%	5 684	1.94%	1.95%	8.40%	8.32%	1.94%	1.95%	27.17%	26.11%	17.50%	16.52%	13.90%	12.80%
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	98.00%	251	1.00%	0.74%	3.71%	2.48%	1.00%	0.74%	13.82%	9.47%	11.87%	9.18%	9.99%	7.40%
Prescient Bond Flexible Composite	All Bond Index	64.86%	2 036	2.26%	1.95%	9.42%	8.32%	2.26%	1.95%	31.31%	26.11%	18.47%	16.52%	14.70%	12.80%
Prescient High Yield Bond Composite	STeFI Call + 3%	64.86%	6 058	0.88%	0.80%	3.33%	2.43%	0.88%	0.80%	12.67%	10.38%	12.36%	10.96%	11.06%	9.56%
Prescient Income Provider	STeFI Call * 110%	64.86%	60 424	0.50%	0.60%	2.18%	1.84%	0.50%	0.60%	10.79%	7.91%	10.71%	8.53%	9.52%	7.03%
Terebinth Aggressive Income Composite	STeFI + 1%	65.00%	2 044	1.09%	0.66%	3.95%	1.98%	1.09%	0.66%	15.05%	8.51%	12.34%	9.09%	10.32%	7.72%
Terebinth Enhanced Income Composite	STeFI	65.00%	4 373	0.91%	0.57%	3.24%	1.73%	0.91%	0.57%	12.53%	7.44%	11.33%	8.01%	9.36%	6.65%
Terebinth Strategic Income Composite	STeFI + 1%	65.00%	26 466	1.10%	0.66%	4.13%	1.98%	1.10%	0.66%	15.53%	8.51%	12.77%	9.09%	10.94%	7.72%
VFM Enhanced MA Income Composite	STeFI	67.69%	2 610	0.20%	0.57%	1.74%	1.73%	0.20%	0.57%	7.77%	7.44%	9.41%	8.01%	9.22%	6.65%
Inflation Linked Bond Funds															
ALUWANI Active Inflation Linked Bond	IGOV Index	96.00%	2 380	1.29%	1.32%	8.31%	8.15%	1.29%	1.32%	17.90%	17.57%	11.37%	10.92%	10.37%	9.79%
Balondoloz Inflation Linked Fund	FTSE/JSE Inflation-Linked Index (CILI)	71.77%	1 627	1.30%	1.31%	8.94%	7.93%	1.30%	1.31%	18.81%	17.31%	11.94%	10.88%	10.80%	9.76%
Futuregrowth Core ILB Fund	IGOV Index	69.88%	1 261	1.36%	1.32%	8.19%	8.15%	1.36%	1.32%	17.99%	17.57%	11.38%	10.92%	10.38%	9.79%
Prescient Inflation Linked Bond Composite	FTSE/JSE Inflation-Linked Index (CILI)	64.86%	1 124	1.45%	1.31%	8.16%	7.93%	1.45%	1.31%	19.04%	17.31%	11.78%	10.83%	11.51%	9.67%
Prowess Active ILB Fund	FTSE/JSE Inflation-Linked Index (CILI)	100.00%	1 484	1.34%	1.31%	8.57%	7.93%	1.34%	1.31%	18.22%	17.31%	11.20%	10.88%	10.08%	9.76%
SIM Inflation Linked Bond Fund	IGOV Index	54.81%	1 174	1.32%	1.32%	9.13%	8.15%	1.32%	1.32%	18.99%	17.57%	11.77%	10.92%	10.63%	9.79%
VunaniFM Active Inflation-linked Bond Composite	FTSE/JSE Inflation-Linked Index (CILI)	67.69%	3 538	1.30%	1.31%	8.04%	7.93%	1.30%	1.31%	17.57%	17.31%	11.36%	10.88%	10.32%	9.76%
257 184															
MARKET STATISTICS															
All Bond Index				1.95%		8.32%		1.95%		26.11%		16.52%		12.80%	
FTSE/JSE All Property Index				1.08%		9.12%		1.08%		36.08%		24.11%		21.61%	
FTSE/JSE All Share Index				3.72%		10.31%		3.72%		44.35%		18.90%		18.42%	
FTSE/JSE Capped All Share Index				3.85%		11.10%		3.85%		44.41%		18.80%		19.21%	
FTSE/JSE Inflation-Linked Index (CILI)				1.31%		7.93%		1.31%		17.31%		10.88%		9.76%	
FTSE/JSE SA Listed Property Index				0.98%		8.86%		0.98%		35.00%		23.67%		21.64%	
FTSE/JSE SWIX 40				3.98%		10.41%		3.98%		48.69%		19.08%		16.30%	
FTSE/JSE SWIX All Share				3.72%		10.31%		3.72%		44.35%		19.03%		16.66%	
Headline Inflation				0.20%		0.20%		0.20%		3.65%		3.93%		4.97%	
Short Term Fixed Interest Index				0.57%		1.73%		0.57%		7.44%		8.01%		6.65%	
STeFI Call Deposit Index				0.55%		1.67%		0.55%		7.17%		7.73%		6.37%	

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JANUARY 2026

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	STeFI	96.00%	22 620	0.68%	0.57%	2.09%	1.73%	0.68%	0.57%	8.85%	7.44%	9.40%	8.01%	8.03%	6.65%
Argon Enhanced Money Market Fund	STeFI	78.90%	2 427	0.62%	0.57%	1.92%	1.73%	0.62%	0.57%	8.20%	7.44%	8.79%	8.01%	7.41%	6.65%
Balondolzi Cash Fund	STeFI	71.77%	2 132	0.69%	0.57%	2.24%	1.73%	0.69%	0.57%	9.46%	7.44%	9.77%	8.01%	7.97%	6.65%
Capital Link Partners Money Market Fund	STeFI	100.00%	4 309	0.64%	0.57%	2.03%	1.73%	0.64%	0.57%	8.29%	7.44%	8.75%	8.01%	7.21%	6.65%
Coronation Strategic Cash*	STeFI	51.77%	2 328	0.63%	0.57%	1.93%	1.73%	0.63%	0.57%	8.32%	7.44%	8.97%	8.01%	7.57%	6.65%
Futuregrowth 180 Day Enhanced Money Market Composite	STeFI	69.88%	17 684	0.72%	0.57%	2.07%	1.73%	0.72%	0.57%	8.67%	7.44%	9.13%	8.01%	7.65%	6.65%
Futuregrowth Core Money Market Composite	STeFI 3 Month NCD Rate	69.88%	45 291	0.62%	0.56%	1.87%	1.67%	0.62%	0.56%	8.06%	7.19%	8.71%	7.77%	7.33%	6.38%
Legacy Africa Cash Plus Fund	STeFI	100.00%	99	0.63%	0.57%	1.88%	1.73%	0.63%	0.57%	7.74%	7.44%	8.56%	8.01%	7.26%	6.65%
Mazi Money Market Fund	STeFI	98.00%	77	0.62%	0.57%	1.59%	1.73%	0.62%	0.57%	8.43%	7.44%	8.38%	8.01%	6.68%	6.65%
Mergence Money Market Fund	STeFI 3 Month NCD Rate	82.24%	671	0.64%	0.56%	2.05%	1.67%	0.64%	0.56%	8.91%	7.19%	8.99%	7.77%	*	*
Mianzo Money Market Fund	STeFI	100.00%	291	0.62%	0.57%	1.88%	1.73%	0.62%	0.57%	7.90%	7.44%	8.47%	8.01%	7.14%	6.65%
Oasis Money Market Fund	ASISA SA IB Money Market	100.00%	69	0.56%	0.54%	1.67%	1.68%	0.56%	0.54%	7.32%	7.31%	8.03%	7.71%	6.66%	6.38%
Prescient Corporate Money Market Composite	STeFI Call Deposit Index	64.86%	3 959	0.61%	0.55%	1.83%	1.67%	0.61%	0.55%	8.02%	7.17%	8.71%	7.73%	7.34%	6.37%
Prescient Money Market Composite	STeFI Call Deposit Index	64.86%	18 357	0.62%	0.55%	1.86%	1.67%	0.62%	0.55%	8.08%	7.17%	8.81%	7.73%	7.47%	6.37%
Prescient Yield Quantplus Composite	STeFI Call Deposit Index	64.86%	17 248	0.67%	0.55%	2.08%	1.67%	0.67%	0.55%	8.80%	7.17%	9.40%	7.73%	7.90%	6.37%
Prowess Money Market Fund	STeFI	100.00%	257	0.67%	0.57%	1.92%	1.73%	0.67%	0.57%	8.15%	7.44%	8.79%	8.01%	*	*
SIM Cash Enhanced	STeFI	54.81%	26 014	0.71%	0.57%	2.15%	1.73%	0.71%	0.57%	8.91%	7.44%	9.25%	8.01%	7.72%	6.65%
SIM Cash Fund	STeFI	54.81%	9 330	0.61%	0.57%	1.87%	1.73%	0.61%	0.57%	8.04%	7.44%	8.77%	8.01%	7.37%	6.65%
SIM Corporate Money Market	STeFI	54.81%	10 691	0.59%	0.57%	1.83%	1.73%	0.59%	0.57%	7.87%	7.44%	8.61%	8.01%	7.21%	6.65%
Taquantia Cash Fund	STeFI	59.65%	10 602	0.68%	0.57%	2.06%	1.73%	0.68%	0.57%	8.94%	7.44%	9.70%	8.01%	8.25%	6.65%
Taquantia Core Cash	STeFI	59.65%	8 764	0.68%	0.57%	2.04%	1.73%	0.68%	0.57%	8.95%	7.44%	9.72%	8.01%	8.26%	6.65%
Terebinth Cash Plus Composite	STeFI	65.00%	2 477	0.72%	0.57%	2.19%	1.73%	0.72%	0.57%	9.05%	7.44%	9.53%	8.01%	7.87%	6.65%
Terebinth Money Market Composite	STeFI	65.00%	69	0.62%	0.57%	1.97%	1.73%	0.62%	0.57%	7.70%	7.44%	8.22%	8.01%	6.86%	6.65%
Volantis Core Money Market Fund	STeFI	80.00%	1 530	0.59%	0.57%	1.87%	1.73%	0.59%	0.57%	8.22%	7.44%	*	*	*	*
Volantis Enhanced Money Market Fund	STeFI	80.00%	1 494	0.70%	0.57%	2.19%	1.73%	0.70%	0.57%	9.40%	7.44%	9.79%	8.01%	8.24%	6.65%
Property Funds															
All Weather BCI Property Fund	FTSE/JSE All Property Index	61.65%	255	1.26%	1.08%	9.09%	9.12%	1.26%	1.08%	39.59%	36.08%	*	*	*	*
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)	59.95%	11 484	0.84%	1.07%	8.85%	9.10%	0.84%	1.07%	34.14%	35.98%	24.10%	24.01%	22.08%	21.53%
Coronation Property Equity	FTSE/JSE All Property Index (Prior to August 2018 the benchmark was FTSE/JSE SA Listed Property)	51.77%	1 165	1.09%	1.08%	9.08%	9.12%	1.09%	1.08%	36.70%	36.08%	24.08%	24.11%	21.29%	21.61%
Mazi Listed Property Fund	FTSE/JSE All Property Index	98.00%	1 602	1.42%	1.08%	9.49%	9.12%	1.42%	1.08%	36.68%	36.19%	24.01%	24.04%	21.75%	21.85%
Meago Composite: ALPI	FTSE/JSE All Property Index	100.00%	21 156	1.11%	1.08%	9.24%	9.12%	1.11%	1.08%	37.34%	36.08%	24.64%	24.11%	22.28%	21.61%
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	100.00%	547	1.05%	0.98%	8.85%	8.86%	1.05%	0.98%	35.76%	35.00%	24.29%	23.67%	22.20%	21.64%
Prescient Property Composite	FTSE/JSE SA Listed Property	64.86%	436	1.03%	0.98%	9.14%	8.86%	1.03%	0.98%	38.14%	35.00%	24.87%	23.67%	22.39%	21.64%
Terebinth Listed Property Composite	FTSE/JSE All Property Index	65.00%	899	1.82%	1.08%	8.71%	9.12%	1.82%	1.08%	35.06%	36.08%	*	*	*	*
Vunani Property Income Composite	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	67.69%	134	0.81%	0.84%	6.22%	5.11%	0.81%	0.84%	22.63%	19.66%	17.17%	16.40%	15.35%	14.78%
246 467															
MARKET STATISTICS															
All Bond Index				1.95%		8.32%		1.95%		26.11%		16.52%		12.80%	
FTSE/JSE All Property Index				1.08%		9.12%		1.08%		36.08%		24.11%		21.61%	
FTSE/JSE All Share Index				3.72%		10.31%		3.72%		44.35%		18.90%		18.42%	
FTSE/JSE Capped All Share Index				3.85%		11.10%		3.85%		44.41%		18.80%		19.21%	
FTSE/JSE Inflation-Linked Index (CILI)				1.31%		7.93%		1.31%		17.31%		10.88%		9.76%	
FTSE/JSE SA Listed Property Index				0.98%		8.86%		0.98%		35.00%		23.67%		21.64%	
FTSE/JSE SWIX 40				3.98%		10.41%		3.98%		48.69%		19.08%		16.30%	
FTSE/JSE SWIX All Share				3.72%		10.31%		3.72%		44.35%		19.03%		16.66%	
Headline Inflation				0.20%		0.20%		0.20%		3.65%		3.93%		4.97%	
Short Term Fixed Interest Index				0.57%		1.73%		0.57%		7.44%		8.01%		6.65%	
STeFI Call Deposit Index				0.55%		1.67%		0.55%		7.17%		7.73%		6.37%	

Details of Empowerment Shareholding as at 31 January 2026

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/Partners	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Management (excl executives) (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Management (excl executives) (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)				
Aeon Investment Management	94.25%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	85.71%	100.00%	25.00%	82.50%	44.44%	86.67%	57.14%	50.00%	25.00%	50.00%	33.33%	0.00%	81.25%	68.75%	Level 1	35.14%
All Weather Capital	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	60.00%	26.67%	0.00%	57.14%	40.00%	0.40%	0.40%	22.22%	0.00%	0.29%	0.00%	26.67%	22.22%	40.00%	Level 1	87.00%
ALIWANI Capital Partners	96.00%	ALIWANI Management Partners (Pty) Ltd Akawani Ventures (Pty) Ltd Khuaiu Capital (Pty) Ltd Temo Capital (Pty) Ltd	38.00% 14.00% 24.00% 24.00%	62.50%	80.00%	83.00%	77.27%	83.00%	82.00%	12.50%	40.00%	17.00%	47.73%	33.00%	36.00%	77.08%	60.42%	Level 1	24.00%
Argon	78.90%	Executive Management Eternal Holding Staff Share Trust	33.00% 18.00% 49.00%	100.00%	100.00%	0.00%	85.71%	75.00%	86.67%	50.00%	0.00%	0.00%	57.14%	50.00%	22.22%	86.11%	55.56%	Level 1	24.74%
Balondolzi Investment Services	71.77%	Balondolzi Employee Trust Fund Pedro Samuel Family Trust	44.53% 55.47%	75.00%	60.00%	0.00%	87.50%	100.00%	50.00%	62.50%	60.00%	0.00%	87.50%	100.00%	75.00%	81.25%	87.50%	Level 1	75.00%
Benguela Global Fund Managers	77.54%	Employee Owned	100.00%	100.00%	75.00%	75.00%	100.00%	88.33%	50.00%	66.67%	25.00%	25.00%	77.78%	50.00%	0.00%	88.24%	52.94%	Level 1	46.57%
BlueAlpha	51.00%	Crede Capital Partners	100.00%	66.00%	33.00%	0.00%	90.00%	75.00%	25.00%	33.00%	25.00%	0.00%	46.00%	25.00%	25.00%	73.00%	53.00%	Level 2	25.10%
Cachalia Capital	100.00%	Ms Mashuda Cassim	100.00%	33.00%	100.00%	100.00%	100.00%	100.00%	100.00%	33.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	66.60%	Level 1	100.00%
Camissa Asset Management	81.93%	Camissa Asset Management staff Sinayo Capital	73.94% 26.06%	80.00%	75.00%	0.00%	80.00%	76.92%	50.00%	60.00%	25.00%	0.00%	37.78%	23.08%	0.00%	79.59%	48.94%	Level 1	30.16%
Cannon	100.00%	Senti Capital Partners	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	33.30%	33.30%	0.00%	100.00%	60.00%	Level 1	100.00%
Capital Link Partners	100.00%	Nadolal (Pty) Ltd Ogilith (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%	100.00%	93.33%	100.00%	100.00%	25.00%	25.00%	42.00%	42.00%	50.00%	25.00%	93.33%	42.00%	Level 1	70.00%
Catalyst	59.95%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	15.15% 74.07% 10.78%	60.00%	66.67%	100.00%	75.00%	100.00%	100.00%	40.00%	0.00%	0.00%	75.00%	100.00%	0.00%	75.00%	50.00%	Level 1	58.09%
Coronation	51.77%	Black Staff Ho Jaba Imbewu Imvula Non-black staff	19.16% 8.73% 36.89% 29.44% 5.78%	88.89%	60.00%	42.50%	62.54%	34.78%	33.33%	44.44%	20.00%	30.00%	37.46%	13.04%	13.33%	62.50%	50.00%	Level 1	43.00%
Differential Capital	73.00%	Staff Standard Bank AF Shareholder Code	75.00% 25.00%	60.00%	80.00%	0.00%	78.00%	88.00%	100.00%	0.00%	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	30.00% 17.00% 43.00% 10.00%	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	50.00%	50.00%	0.00%	0.00%	25.00%	25.00%	100.00%	25.00%	Level 1	100.00%
Excelsia Capital	94.52%	Excelsia Holdings (Pty) Ltd Staff	95.85% 4.15%	75.00%	50.00%	100.00%	80.00%	86.00%	87.00%	50.00%	25.00%	0.00%	40.00%	43.00%	0.00%	73.00%	40.00%	Level 2	45.00%
Futuregrowth	69.88%	AH Asset Management (Pty) Ltd Futuregrowth Staff SPV (Pty) Ltd Imlundo SPV Holdings (Pty) Ltd Old Mutual Investments Holdings (Pty) Ltd	34.63% 2.74% 8.66% 53.97%	80.00%	80.00%	55.55%	78.57%	84.20%	87.50%	40.00%	40.00%	28.57%	46.00%	21.10%	37.50%	85.70%	44.64%	Level 1	98.00%
Independent Alternatives	71.00%	Executive Management	71.00%	80.00%	66.70%	0.00%	83.33%	100.00%	50.00%	100.00%	100.00%	0.00%	100.00%	100.00%	0.00%	83.33%	50.00%	Level 2	50.00%

Details of Empowerment Shareholding as at 31 January 2026

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/Partners	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Management (excl executives) (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Management (excl executives) (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)				
Legacy Africa	100.00%	Legacy Africa Fund Managers' Treasury Shares Legacy Africa Staff Malose Sepeng Family Trust Senzo Hlangi	9.49% 80.00% 3.10% 7.41%	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	100.00%	42.86%	0.00%	100.00%	46.67%	Level 1	86.00%
Lima Mbeu	100.00%	Employee Share Scheme Founders Sanlam Investment Holdings (Pty) Ltd	15.99% 34.02% 49.99%	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%	40.00%	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%	25.00%	Level 2	66.67%
Lodestar	100.00%	Mthokozisi Masuku Nadema Levy Reza Khan Zaakir Khan	1.00% 10.00% 69.00% 20.00%	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	33.00%	33.00%	0.00%	33.00%	50.00%	0.00%	100.00%	50.00%	Level 1	50.00%
Mazi Asset Management	98.00%	Mazi Staff	100.00%	100.00%	66.67%	89.00%	75.00%	75.00%	57.00%	50.00%	0.00%	25.00%	58.00%	45.00%	12.50%	92.00%	58.00%	Level 1	35.00%
Meago Asset Managers	100.00%	Employee Share Scheme Meago Holdings (Pty) Ltd	10.00% 90.00%	100.00%	100.00%	100.00%	91.67%	66.67%	100.00%	42.86%	33.33%	0.00%	41.67%	75.00%	0.00%	100.00%	50.00%	Level 1	65.00%
Mergence Investment Managers	82.24%	Harth General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandurwa	46.00% 7.62% 20.38% 21.00% 5.00%	100.00%	80.00%	71.00%	100.00%	100.00%	63.00%	25.00%	20.00%	43.00%	55.00%	29.00%	25.00%	89.00%	50.00%	Level 1	40.00%
Mianza Asset Management	100.00%	Luvu Tyandela Mianza Employee Trust	55.00% 45.00%	75.00%	100.00%	100.00%	100.00%	100.00%	100.00%	25.00%	20.00%	25.00%	57.14%	37.50%	20.00%	100.00%	45.00%	Level 1	77.00%
Motswedi	51.00%	ICTS (Pty) Ltd Mark Davids	49.00% 51.00%	50.00%	50.00%	0.00%	66.00%	66.00%	100.00%	0.00%	0.00%	0.00%	33.00%	66.00%	0.00%	50.00%	16.67%	Level 2	16.67%
Oasis Group Holdings	100.00%	Oasis Group Holdings (Pty) Ltd/AF Shareholder Code	100.00%	100.00%	100.00%	0.00%	98.33%	71.40%	100.00%	42.86%	40.00%	0.00%	36.67%	28.80%	0.00%	97.56%	36.59%	Level 1	21.71%
OMIG	64.15%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	75.00%	85.71%	61.53%	89.22%	84.84%	61.54%	50.00%	42.86%	20.00%	49.10%	39.39%	23.08%	81.25%	47.92%	Level 1	42.96%
Perpetua Investment Managers	85.60%	IMG Affiliates Perpetua Management and Staff	14.40% 85.60%	83.33%	100.00%	100.00%	76.00%	40.00%	80.00%	33.00%	33.00%	42.86%	54.17%	40.00%	40.00%	79.17%	54.17%	Level 1	56.00%
Prescient	64.86%	Prescient Holdings (Pty) Ltd	100.00%	82.50%	50.00%	53.50%	64.91%	55.56%	66.67%	50.00%	50.00%	15.38%	31.03%	38.89%	11.11%	61.54%	47.44%	Level 1	78.73%
Prowess Investment Managers	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	100.00%	100.00%	0.00%	60.00%	0.00%	75.00%	66.67%	100.00%	0.00%	40.00%	0.00%	25.00%	75.00%	58.33%	Level 1	8.28%
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% 66.60%	70.00%	75.00%	0.00%	70.10%	100.00%	66.70%	20.00%	41.67%	0.00%	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% 21.30% 65.60%	55.56%	81.82%	0.00%	69.27%	62.50%	40.91%	11.11%	27.27%	0.00%	54.40%	50.00%	18.18%	69.27%	54.40%	Level 1	29.57%
Sento Capital	73.77%	Mohamed Mayet Rayhaan Joubert RMI Investment Managers Sento Staff Trust Troupou en Caestritz	25.30% 25.30% 30.00% 14.30% 5.10%	66.67%	80.00%	0.00%	90.00%	100.00%	100.00%	0.00%	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%	0.00%	70.10%	73.66%	45.16%	20.00%	41.67%	0.00%	55.30%	42.11%	22.58%	70.10%	55.30%	Level 1	29.30%
Taqanta Asset Managers	59.65%	DEC Investment Holding Company (Pty) Ltd Taqanta Black Staff Work Biz Trading (Pty) Ltd	53.80% 5.72% 40.49%	83.33%	50.00%	0.00%	81.58%	0.00%	55.56%	50.00%	25.00%	0.00%	47.37%	0.00%	22.22%	78.57%	52.38%	Level 1	100.00%
Terebith Capital	65.00%	Terebith Capital Staff	100.00%	50.00%	67.00%	67.00%	71.00%	100.00%	67.00%	50.00%	67.00%	33.00%	36.00%	33.00%	33.00%	68.00%	53.00%	Level 1	100.00%
Umthombo Wealth	94.50%	Bafedile Mafologile Investment team share incentive scheme Nokulule Mkhomboti Nombuso Zwane	73.00% 12.00% 10.00% 5.00%	100.00%	75.00%	75.00%	60.00%	66.67%	57.14%	50.00%	50.00%	50.00%	28.57%	33.33%	0.00%	12.00%	20.00%	Level 2	50.00%
Volantis	80.00%	Elerical Solutions Sisa Litha Mayekiso Staff share scheme Tinu Elerical	10.00% 51.00% 29.00% 10.00%	0.00%	51.00%	9.66%	9.66%	0.00%	9.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	80.00%	0.00%	Level 2	We trade directly with counterparts
Vunani Fund Managers	67.69%	Lexshell 630 Investments (Pty) Ltd Senfo Founders and staff Tocozise Pty Ltd Vunani Fund Managers Share Trust	7.00% 22.00% 15.00% 56.00%	89.00%	60.00%	0.00%	71.00%	100.00%	82.00%	22.00%	33.00%	0.00%	31.00%	60.00%	12.00%	80.00%	39.00%	Level 1	58.91%
Weaver Investment Management	53.00%	Mya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	60.00%	50.00%	0.00%	50.00%	100.00%	0.00%	40.00%	0.00%	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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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 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.