



BEE Manager Watch™ Survey for the month ending June 2023



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BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JUNE 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	94.75%	494	1.57%	0.59%	5.18%	2.80%	11.06%	5.09%	16.18%	11.30%	11.48%	11.00%	9.19%	9.89%
Argon Absolute Return Global Balanced CPI+4% Fund	CPI + 4%	Domestic and Global	78.90%	1 148	1.42%	0.51%	1.26%	2.56%	4.75%	4.60%	11.43%	10.30%	9.46%	10.00%	7.51%	8.89%
Argon SA Absolute Return	CPI + 4%	Domestic	78.90%	185	2.13%	0.51%	0.84%	2.56%	4.03%	4.60%	10.40%	10.30%	9.33%	10.00%	7.07%	8.89%
Balondolzi Absolute Return Fund	CPI + 3%	Domestic	54.07%	68	1.87%	0.43%	1.72%	2.32%	6.26%	4.11%	16.04%	9.30%	11.65%	9.00%	9.65%	7.89%
Camissa Protector Fund	CPI + 5%	Domestic	81.93%	311	2.07%	0.51%	1.01%	2.56%	4.90%	4.60%	13.30%	10.30%	14.27%	10.00%	10.32%	8.89%
Ensemble Capital Prismatic Multi Asset CPI+6%	CPI + 6%	Domestic	100.00%	69	3.17%	0.67%	-0.68%	3.04%	4.03%	5.58%	14.18%	12.30%	*	*	*	*
Mergence Global CPI+5% Fund	CPI + 5%	Domestic and Global	79.51%	7 534	1.05%	0.59%	2.09%	2.80%	6.56%	5.09%	12.51%	11.30%	9.81%	11.00%	8.16%	9.89%
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	769	2.77%	0.43%	1.99%	2.32%	5.62%	4.11%	10.62%	9.30%	9.98%	9.00%	7.80%	7.89%
Mianzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	1 681	3.05%	0.67%	3.14%	3.04%	8.15%	5.58%	15.12%	12.30%	11.21%	12.00%	9.59%	10.89%
Prescient Absolute Defensive	CPI + 3%	Domestic and Global	54.20%	1 940	2.15%	0.43%	0.79%	2.32%	4.54%	4.11%	9.56%	9.30%	9.89%	9.00%	7.50%	7.89%
Prescient Positive Return	CPI + 3%	Domestic	54.20%	1 380	1.66%	0.43%	0.31%	2.32%	3.03%	4.11%	7.71%	9.30%	9.54%	9.00%	7.08%	7.89%
Sentio Absolute Return Fund	Headline CPI + 4%	Domestic	73.77%	248	3.65%	0.51%	-0.20%	2.56%	1.27%	4.60%	5.36%	10.30%	10.60%	10.00%	5.42%	8.89%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	58.23%	489	1.58%	0.43%	1.36%	2.32%	4.35%	4.11%	9.99%	9.30%	7.26%	9.00%	7.14%	7.89%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	58.23%	9 565	1.81%	0.59%	2.25%	2.80%	6.19%	5.09%	12.95%	11.30%	8.49%	11.00%	7.91%	9.89%
Taquanta True Absolute	CPI + 3%	Domestic	58.09%	7 332	0.94%	0.43%	2.72%	2.32%	5.39%	4.11%	10.35%	9.30%	8.99%	9.00%	9.61%	7.89%
VFM Domestic Target Return CPI+4%	CPI + 4%	Domestic	62.50%	248	2.65%	0.51%	0.26%	2.56%	3.36%	4.60%	10.00%	10.30%	8.95%	10.00%	6.34%	8.89%
VFM Domestic Target Return CPI+5%	CPI + 5%	Domestic	62.50%	97	2.70%	0.59%	0.12%	2.80%	3.73%	5.09%	11.63%	11.30%	*	*	*	*
VFM Domestic Target Return CPI+6%	CPI + 6%	Domestic	62.50%	1 288	2.93%	0.67%	0.15%	3.04%	3.74%	5.58%	11.32%	12.30%	10.22%	12.00%	6.67%	10.89%
VFM Global Target Return CPI+3%	CPI + 3%	Domestic and Global	62.50%	1 266	1.82%	0.43%	1.89%	2.32%	5.73%	4.11%	11.90%	9.30%	8.29%	9.00%	7.53%	7.89%
VFM Global Target Return CPI+4%	CPI + 4%	Domestic and Global	62.50%	430	1.98%	0.51%	1.88%	2.56%	6.35%	4.60%	13.08%	10.30%	9.22%	10.00%	7.75%	8.89%
VFM Global Target Return CPI+5%	CPI + 5%	Domestic and Global	62.50%	1 267	1.67%	0.59%	1.82%	2.80%	6.80%	5.09%	14.11%	11.30%	9.79%	11.00%	7.64%	9.89%
Domestic Balanced Funds																
Aeon Domestic Balanced Fund	CPI +5%	Domestic	94.75%	828	3.08%	0.59%	-0.34%	2.80%	2.08%	5.09%	8.20%	11.30%	10.42%	11.00%	5.49%	9.89%
Aluwani Domestic Balanced Fund	CPI +5%	Domestic	84.00%	13 695	4.16%	0.59%	0.24%	2.80%	2.68%	5.09%	9.98%	11.30%	12.45%	11.00%	7.75%	9.89%
Camissa Balanced Fund	SA BIV Median	Domestic	81.93%	1 761	2.54%	3.85%	-1.40%	0.29%	-0.59%	3.23%	7.93%	10.96%	16.06%	13.78%	11.07%	7.49%
Mazi Domestic Balanced fund	CPI +5%	Domestic	98.00%	490	3.53%	0.59%	0.03%	2.80%	-0.04%	5.09%	9.62%	11.30%	12.47%	11.00%	*	*
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STEFI	Domestic	91.82%	43	3.38%	3.70%	0.31%	0.59%	3.73%	2.40%	15.50%	10.78%	16.22%	13.02%	7.38%	6.96%
Global Balanced Funds																
Camissa Global Balanced Fund	Global LMW Median 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	Domestic and Global	81.93%	540	1.36%	1.91%	2.94%	3.13%	8.63%	8.20%	17.77%	16.21%	15.70%	12.94%	11.08%	8.52%
Lima Mbeu Multi-Asset Portfolio		Domestic and Global	100.00%	139	1.12%	1.71%	3.24%	4.06%	6.46%	8.93%	14.26%	17.13%	10.67%	12.65%	7.04%	8.12%
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average 22.60% Capped SWIX, 22.60% ALSI, 12% ALBI, 13% STEFI, 5% SAPY, 20% MSCI World, 5% US	Domestic and Global	91.82%	191	1.32%	1.27%	2.41%	2.98%	12.22%	10.24%	25.74%	17.71%	16.98%	12.18%	9.07%	7.89%
Prescient Balanced		Domestic and Global	54.20%	5 151	1.53%	1.45%	2.68%	3.79%	7.69%	8.59%	14.62%	18.28%	11.82%	12.39%	8.58%	7.91%
SIM Global Unique	Global LMW Median	Domestic and Global	58.23%	13 172	1.98%	1.91%	3.30%	3.13%	7.33%	8.20%	14.84%	16.21%	10.93%	12.94%	7.34%	8.52%
Weaver BCI Balanced FoF	CPI + 6%	Domestic and Global	53.00%	195	0.64%	0.67%	2.37%	3.04%	6.35%	5.58%	14.25%	12.30%	11.19%	12.00%	*	*
Weaver BCI Moderate FoF	CPI + 4%	Domestic and Global	53.00%	564	0.84%	0.51%	2.09%	2.56%	5.94%	4.60%	13.58%	10.30%	10.03%	10.00%	*	*
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MARKET STATISTICS																
All Bond Index					4.58%		-1.53%		1.81%		8.23%		7.60%		7.39%	
FTSE/JSE All Property Index					0.93%		0.96%		-3.90%		8.94%		10.98%		-4.96%	
FTSE/JSE All Share Index					1.35%		0.66%		5.86%		19.58%		16.12%		9.59%	
FTSE/JSE Capped SWIX All Share Index					3.84%		1.16%		3.63%		13.48%		15.69%		6.91%	
FTSE/JSE SA Listed Property Index					0.92%		0.66%		-4.42%		10.00%		11.33%		-3.55%	
FTSE/JSE SWIX 40					4.07%		1.53%		5.04%		15.59%		11.77%		6.27%	
FTSE/JSE SWIX All Share					3.98%		1.17%		3.95%		13.97%		12.61%		6.30%	
Headline Inflation					0.18%		1.58%		2.62%		6.30%		6.00%		4.89%	
JSE ASSA SA Gov ILB Index					1.05%		-0.67%		0.10%		1.25%		8.55%		5.24%	
Short Term Fixed Interest Index					0.65%		1.92%		3.70%		6.76%		4.98%		5.81%	
STeFI Call Deposit Index					0.64%		1.87%		3.61%		6.55%		4.63%		5.31%	

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INVESTMENT DATA TO THE END OF JUNE 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
					Equity Funds											
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	94.75%	20 015	3.81%	3.98%	0.21%	1.17%	6.12%	3.95%	17.42%	13.97%	14.21%	12.61%	7.68%	6.30%
Aeon Smart Multi-Factor Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	94.75%	231	3.14%	3.98%	-0.34%	1.17%	2.03%	3.95%	11.24%	13.97%	11.01%	12.61%	5.71%	6.30%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	61.65%	838	3.07%	3.98%	-0.70%	1.17%	1.70%	3.95%	12.39%	13.97%	17.49%	12.61%	8.37%	6.30%
ALUWANI Core Capi Equity	FTSE/JSE Capped All Share Index	Domestic	84.00%	568	2.27%	2.15%	0.38%	0.57%	5.12%	4.90%	17.29%	18.09%	19.81%	17.49%	9.60%	9.88%
ALUWANI Equity Fund	FTSE/JSE SWIX40 Index	Domestic	84.00%	366	2.73%	4.07%	0.65%	1.53%	3.43%	5.04%	12.69%	15.59%	10.66%	11.77%	6.02%	6.27%
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	78.90%	6 825	3.84%	3.84%	0.88%	1.16%	3.06%	3.63%	12.59%	13.48%	15.87%	15.69%	7.83%	6.91%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	78.90%	498	3.95%	3.98%	0.89%	1.17%	3.36%	3.95%	13.18%	13.97%	13.14%	12.61%	7.17%	6.30%
Balondolzi Active Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	54.07%	1 178	4.69%	3.84%	2.61%	1.16%	4.74%	3.63%	17.06%	13.48%	15.41%	15.69%	-	-
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	58.64%	1 695	4.77%	3.84%	0.84%	1.16%	4.93%	3.63%	12.29%	13.48%	14.39%	15.69%	5.61%	6.91%
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	58.64%	169	4.91%	3.98%	1.17%	1.17%	5.14%	3.95%	12.87%	13.97%	11.70%	12.61%	5.68%	6.30%
BlueAlpha Equity	FTSE/JSE Capped SWIX	Domestic	51.00%	2 991	4.91%	3.84%	3.93%	1.16%	4.08%	3.63%	11.79%	13.48%	12.20%	15.69%	5.09%	6.91%
Cachalia Capital C Value Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	319	3.81%	2.15%	3.03%	0.57%	7.14%	4.90%	21.70%	18.09%	18.71%	17.49%	11.51%	9.90%
Camissa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	81.93%	3 906	3.08%	3.84%	-1.11%	1.16%	0.35%	3.63%	9.17%	13.48%	15.94%	15.69%	6.95%	6.91%
Camissa Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	81.93%	6 961	1.91%	3.84%	-1.34%	1.16%	-1.63%	3.63%	7.37%	13.48%	18.00%	15.69%	11.28%	6.93%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	Domestic	100.00%	23	3.08%	1.35%	-0.13%	0.66%	-0.87%	5.86%	4.64%	19.58%	17.06%	16.12%	3.56%	5.98%
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	73.00%	2 587	5.00%	3.84%	2.25%	1.16%	4.41%	3.63%	15.78%	13.48%	*	*	*	*
Ensemble Capital Prismatic General Equity	FTSE/JSE SWIX All Share Index	Domestic	100.00%	41	2.31%	3.98%	-0.06%	1.17%	6.42%	3.95%	20.05%	13.97%	*	*	*	*
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.36%	1 073	3.25%	3.84%	-2.75%	1.16%	-2.12%	3.63%	6.01%	13.48%	17.70%	15.69%	7.91%	6.91%
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.36%	1 890	3.48%	3.84%	-0.98%	1.16%	0.46%	3.63%	8.95%	13.48%	17.22%	15.69%	7.53%	6.91%
Legacy Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	2 843	4.09%	3.84%	0.55%	1.16%	3.52%	3.63%	14.44%	13.48%	15.98%	15.69%	6.83%	6.91%
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	131	4.11%	3.84%	0.87%	1.16%	1.96%	3.63%	11.99%	13.48%	12.66%	15.69%	5.63%	6.91%
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	98.00%	9 669	4.70%	3.84%	-0.11%	1.16%	0.70%	3.63%	10.51%	13.48%	17.19%	15.69%	5.82%	6.91%
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX	Domestic	98.00%	202	4.77%	3.98%	-0.05%	1.17%	1.20%	3.95%	11.46%	13.97%	14.66%	12.61%	5.56%	6.30%
Mazi Capi Composite	FTSE/JSE Capped All Share Index	Domestic	98.00%	1 800	2.60%	2.15%	-0.23%	0.57%	2.95%	4.90%	29.16%	18.09%	23.52%	17.49%	*	*
Mergence CAPI Fund	FTSE/JSE Capped Index (CAPI)	Domestic	79.51%	1 517	2.75%	2.15%	1.40%	0.57%	5.92%	4.90%	18.14%	18.09%	17.18%	17.49%	9.33%	9.88%
Mergence SWIX Fund	FTSE/JSE SWIX	Domestic	79.51%	1 210	4.37%	3.98%	1.84%	1.17%	4.77%	3.95%	13.90%	13.97%	12.42%	12.61%	5.62%	6.30%
Mianzo Active Equity CAPI	CAPI	Domestic	100.00%	1 411	2.00%	2.15%	0.49%	0.57%	5.26%	4.90%	17.93%	18.10%	21.16%	17.49%	11.45%	9.88%
Mianzo Active Equity Composite	Capped Swix/CAPI/ SWIX(ex SAPPY ex Gambling)	Domestic	100.00%	8 412	3.46%	3.77%	0.90%	1.55%	4.58%	4.80%	15.02%	15.95%	18.27%	14.26%	9.21%	7.54%
Mianzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPPY	Domestic	100.00%	2 122	3.98%	3.93%	0.83%	1.16%	3.72%	3.87%	13.71%	13.83%	18.05%	15.97%	8.69%	7.62%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	11 561	4.55%	2.63%	1.96%	0.66%	6.15%	2.91%	18.07%	12.23%	13.96%	14.08%	7.39%	6.87%
Perpetua Relative Value Equity	FTSE/JSE SWIX All Share Index	Domestic	91.82%	5 803	4.19%	3.98%	0.53%	1.17%	3.50%	3.95%	16.30%	13.97%	14.27%	12.61%	7.48%	6.30%
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%	5 689	3.63%	3.84%	0.67%	1.16%	4.60%	3.63%	19.13%	13.48%	20.39%	15.69%	7.06%	7.01%
Prescient Core Equity	FTSE/JSE SWIX All Share Index	Domestic	54.20%	1 537	4.90%	3.98%	0.21%	1.17%	3.61%	3.95%	14.32%	13.97%	12.45%	12.61%	6.49%	6.30%
Prescient Core Equity (Capped SWIX)	FTSE/JSE Capped SWIX	Domestic	54.20%	5 396	4.89%	3.84%	0.18%	1.16%	3.32%	3.63%	13.97%	13.48%	15.50%	15.69%	7.05%	6.91%
Prescient Equity Top 40	FTSE/JSE Africa Top 40 Index	Domestic	54.20%	899	1.58%	1.05%	0.44%	0.95%	7.01%	7.23%	22.27%	22.18%	15.47%	16.27%	10.09%	10.33%
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	Domestic	73.77%	1 328	3.58%	3.84%	-0.39%	1.16%	0.73%	3.63%	10.25%	13.48%	15.26%	15.69%	6.09%	6.91%
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	73.77%	11 106	3.82%	3.98%	-0.16%	1.17%	1.66%	3.95%	11.32%	13.97%	12.51%	12.61%	5.77%	6.30%
SIM Moderate Equity	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	Domestic	58.23%	7 372	3.62%	3.77%	0.12%	1.18%	1.72%	3.64%	10.94%	13.36%	14.26%	12.30%	8.10%	6.21%
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFi: 3%	Domestic	58.23%	1 063	2.73%	3.88%	-0.74%	1.21%	-0.29%	3.96%	9.58%	13.79%	15.62%	12.40%	12.05%	6.32%
Umthombo Wealth Best House View Equity Fund	Capped SWIX TR	Domestic	99.20%	136	4.59%	3.84%	2.89%	1.16%	4.78%	3.63%	13.81%	13.48%	*	*	*	*
Umthombo Wealth Moderate Equity Fund	SWIX TR (1st December 2019 until current)	Domestic	99.20%	1 011	4.66%	3.98%	3.16%	1.17%	5.86%	3.95%	15.93%	13.97%	14.39%	12.61%	8.30%	6.30%
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	62.50%	1 218	3.90%	3.84%	-0.62%	1.16%	2.81%	3.63%	13.00%	13.48%	14.92%	15.69%	6.57%	6.91%
VunaniFM Core Equity Fund	FTSE/JSE SWIX	Domestic	62.50%	160	1.75%	3.98%	-1.58%	1.17%	0.46%	3.95%	10.83%	13.97%	11.61%	12.61%	6.04%	6.30%
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MARKET STATISTICS																
All Bond Index						4.58%		-1.53%		1.81%		8.23%		7.60%		7.39%
FTSE/JSE All Property Index						0.93%		0.96%		-3.90%		8.94%		10.98%		-4.96%
FTSE/JSE All Share Index						1.35%		0.66%		5.86%		19.58%		16.12%		9.59%
FTSE/JSE Capped SWIX All Share Index						3.84%		1.16%		3.63%		13.48%		15.69%		6.91%
FTSE/JSE SA Listed Property Index						0.92%		0.66%		-4.42%		10.00%		11.33%		-3.55%
FTSE/JSE SWIX 40						4.07%		1.53%		5.04%		15.59%		11.77%		6.27%
FTSE/JSE SWIX All Share						3.98%		1.17%		3.95%		13.97%		12.61%		6.30%
Headline Inflation						0.18%		1.58%		2.62%		6.30%		6.00%		4.89%
JSE ASSA SA Gov ILB Index						1.05%		-0.67%		0.10%		1.25%		8.55%		5.24%
Short Term Fixed Interest Index						0.65%		1.92%		3.70%		6.76%		4.98%		5.81%
STeFi Call Deposit Index						0.64%		1.87%		3.61%		6.55%		4.63%		5.31%

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JUNE 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
					Bond Funds											
Bond Funds																
Aluwani Active Bond	All Bond Index	Domestic	84.00%	11 267	5.18%	4.58%	-1.44%	-1.53%	2.43%	1.81%	9.18%	8.23%	8.68%	7.60%	7.90%	7.39%
Argon SA Bond Fund	All Bond Index	Domestic	78.90%	1 848	4.82%	4.58%	-2.12%	-1.53%	1.57%	1.81%	7.76%	8.23%	8.63%	7.60%	8.26%	7.39%
Balondolozzi Bond Fund	All Bond Index	Domestic	54.07%	4 131	4.83%	4.58%	-1.66%	-1.53%	1.46%	1.81%	6.92%	8.23%	8.25%	7.60%	7.60%	7.39%
Ensemble Capital Prismatic Bond	All Bond Index	Domestic	100.00%	28	4.48%	4.58%	-1.61%	-1.53%	1.17%	1.81%	7.85%	8.23%	-	-	-	-
Futuregrowth Core Bond Composite	All Bond Index	Domestic	52.51%	15 996	4.65%	4.58%	-1.82%	-1.53%	1.72%	1.81%	7.96%	8.23%	8.06%	7.60%	7.59%	7.39%
Futuregrowth Listed YE Bond Fund	All Bond Index	Domestic	52.51%	240	4.87%	4.58%	-1.98%	-1.53%	1.67%	1.81%	8.26%	8.23%	8.09%	7.60%	7.79%	7.39%
Futuregrowth Yield Enhanced	All Bond Index	Domestic	52.51%	15 581	5.05%	4.58%	-2.07%	-1.53%	1.73%	1.81%	9.52%	8.23%	9.45%	7.60%	8.66%	7.39%
Independent Alternatives Muhu Bond Fund	All Bond Index	Domestic	51.00%	439	4.58%	4.58%	-1.14%	-1.53%	2.41%	1.81%	8.80%	8.23%	8.28%	7.60%	-	-
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	266	4.27%	4.19%	-1.19%	-1.31%	1.84%	1.33%	8.06%	6.16%	7.70%	7.71%	7.58%	6.21%
Prescient Bond Quant	All Bond Index	Domestic	54.20%	600	5.22%	4.58%	-1.81%	-1.53%	2.27%	1.81%	8.86%	8.23%	8.13%	7.60%	7.49%	7.39%
Prescient Bond QuantPlus	All Bond Index	Domestic	54.20%	6 050	4.98%	4.58%	-2.31%	-1.53%	-0.60%	1.81%	6.44%	8.23%	8.11%	7.60%	6.88%	7.39%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	2 937	3.59%	4.58%	-0.74%	-1.53%	2.32%	1.81%	8.36%	8.23%	7.69%	7.60%	7.59%	7.39%
Umthombo Wealth Active Bond Fund	All Bond Index	Domestic	99.20%	1 073	3.98%	4.58%	-1.20%	-1.53%	1.62%	1.81%	7.31%	8.23%	6.99%	7.60%	6.65%	7.39%
VunaniFM Active Bond Fund	All Bond Index	Domestic	62.50%	10 685	4.30%	4.58%	-1.26%	-1.53%	1.77%	1.81%	8.61%	8.23%	9.04%	7.60%	8.43%	7.39%
Flexible Bond/Income Funds																
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	78.90%	1 010	2.97%	0.71%	-0.05%	2.11%	4.14%	4.10%	10.21%	7.46%	8.93%	5.49%	9.38%	6.42%
Balondolozzi Income Fund	Stefi Composite*110%	Domestic	54.07%	847	1.31%	0.71%	1.64%	2.11%	3.98%	4.10%	9.39%	7.46%	8.15%	5.53%	8.62%	6.44%
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	Domestic	98.00%	311	1.86%	0.65%	1.11%	1.92%	3.82%	3.72%	8.35%	6.76%	7.40%	5.22%	8.00%	6.57%
Prescient Flexible Bond	All Bond Index	Domestic	54.20%	9 048	5.15%	4.58%	-2.27%	-1.53%	-0.69%	1.81%	6.07%	8.23%	8.35%	7.60%	6.62%	7.39%
Prescient Income Provider	STeFi Call 110%	Domestic	54.20%	44 529	1.84%	0.64%	1.42%	1.87%	4.07%	3.67%	9.06%	6.91%	7.45%	5.00%	7.66%	5.79%
Terebinth Enhanced Income	STeFi Composite	Domestic	56.00%	626	1.46%	0.65%	1.84%	1.92%	4.50%	3.70%	8.40%	6.76%	7.12%	4.98%	*	*
Terebinth Strategic Income	STeFi+1%	Global and Domestic	56.00%	16 666	2.17%	0.72%	0.99%	2.16%	4.58%	4.20%	9.31%	7.75%	8.28%	5.97%	8.63%	6.81%
VFM Enhanced MA Income Composite	STeFi Composite	Domestic	62.50%	10 238	1.59%	0.65%	1.71%	1.92%	4.33%	3.70%	9.50%	6.76%	9.15%	4.98%	9.78%	5.81%
Inflation Linked Bond Funds																
Aluwani Active Inflation Linked Bond	JSE IGOV index	Domestic	84.00%	1 005	1.39%	1.22%	-0.61%	-0.84%	0.33%	0.02%	2.12%	1.06%	9.45%	8.71%	5.76%	5.28%
Balondolozzi Inflation Linked Fund	JSE ASSA CILI	Domestic	54.07%	912	1.28%	1.20%	-0.38%	-0.74%	0.51%	0.21%	2.39%	1.16%	9.49%	8.74%	*	*
Futuregrowth Core ILB Fund	JSE ASSA IGOV Index	Domestic	52.51%	839	1.26%	1.22%	-0.69%	-0.84%	0.31%	0.02%	2.32%	1.06%	9.37%	8.71%	5.95%	5.28%
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	54.20%	1 032	1.73%	1.01%	-1.23%	-0.42%	-0.41%	0.45%	5.49%	1.78%	10.67%	7.91%	6.62%	5.16%
SIM Inflation Linked Bond Fund	IGOV Index	Domestic	58.23%	1 001	1.39%	1.22%	-0.79%	-0.84%	0.09%	0.02%	1.72%	1.06%	9.43%	8.71%	5.78%	0.00%
VunaniFM Active Inflation-linked Bond Fund	CILI	Domestic	62.50%	2 469	1.32%	1.20%	-0.42%	-0.75%	0.75%	0.19%	2.27%	1.15%	9.84%	8.73%	6.61%	5.39%
161 672																
MARKET STATISTICS																
All Bond Index					4.58%		-1.53%		1.81%		8.23%		7.60%		7.39%	
FTSE/JSE All Property Index					0.93%		0.96%		-3.90%		8.94%		10.98%		-4.96%	
FTSE/JSE All Share Index					1.35%		0.66%		5.86%		19.58%		16.12%		9.59%	
FTSE/JSE Capped SWIX All Share Index					3.84%		1.16%		3.63%		13.48%		15.69%		6.91%	
FTSE/JSE SA Listed Property Index					0.92%		0.66%		-4.42%		10.00%		11.33%		-3.55%	
FTSE/JSE SWIX 40					4.07%		1.53%		5.04%		15.59%		11.77%		6.27%	
FTSE/JSE SWIX All Share					3.98%		1.77%		3.95%		13.97%		12.61%		6.30%	
Headline Inflation					0.18%		1.58%		2.62%		6.30%		6.00%		4.89%	
JSE ASSA SA Gov ILB Index					1.05%		-0.77%		0.10%		1.25%		8.55%		5.24%	
Short Term Fixed Interest Index					0.65%		1.92%		3.70%		6.76%		4.98%		5.81%	
STeFi Call Deposit Index					0.64%		1.87%		3.61%		6.55%		4.63%		5.31%	

Details of Empowerment Shareholding as at 30 June 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	94.75%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	100.00%	100.00%	72.73%	57.14%	66.67%	60.00%	50.00%	45.45%	28.57%	0.00%	73.33%	53.33%	Level 2	37.87%
All Weather Capital	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 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	75.00%
ALUWANI Capital Partners	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khuluju Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	67.00%	75.00%	80.00%	77.00%	80.00%	33.00%	38.00%	49.00%	31.00%	50.00%	79.00%	47.00%	Level 1	17.00%
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	100.00%	100.00%	88.89%	83.33%	77.78%	50.00%	0.00%	54.05%	50.00%	22.22%	86.49%	56.76%	Level 1	27.35%
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	58.64%	Employee Owned	100.00%	80.00%	100.00%	90.00%	87.50%	50.00%	40.00%	0.00%	40.00%	37.50%	0.00%	90.48%	38.10%	Level 1	36.77%
BlueAlpha	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.89% 90.20%	50.00%	25.00%	80.00%	80.00%	25.00%	25.00%	0.00%	27.00%	20.00%	25.00%	60.00%	27.00%	Level 2	43.00%
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	81.93%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	83.33%	50.00%	75.00%	55.00%	20.00%	66.67%	16.67%	51.92%	25.00%	5.00%	76.92%	57.69%	Level 1	39.00%
Cannon	100.00%	Seriti Capital Partners	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	33.30%	33.30%	0.00%	100.00%	60.00%	Level 1	100.00%
Catalyst	57.04%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	17.69% 73.54% 8.77%	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	45.63%
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%	Eiigert PTY LTD Malogana 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%
Excelsia Capital	95.36%	Excelsia Holdings (Pty) Ltd Staff	93.23% 6.77%	75.00%	67.00%	60.00%	71.00%	50.00%	50.00%	0.00%	44.00%	43.00%	0.00%	62.00%	38.00%	Level 2	40.00%

Details of Empowerment Shareholding as at 30 June 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 (%)				
Futuregrowth	52.51%	AH Ownership Imfundo Educational Trust OMES Black Management Trust OMG Ownership	40.37% 10.09% 14.30% 35.23%	50.00%	63.60%	86.90%	92.30%	63.60%	100.00%	100.00%	87.50%	50.00%	100.00%	84.20%	54.70%	Level 1	75.00%
Independent Alternatives	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%	38.46%	28.57%	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% 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%	0.00%	89.00%	71.00%	57.00%	50.00%	0.00%	58.00%	60.00%	0.00%	92.00%	58.00%	Level 1	47.50%
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%	40.00%	0.00%	66.67%	60.00%	0.00%	100.00%	50.00%	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% 63.25%	100.00%	80.00%	93.00%	100.00%	50.00%	0.00%	20.00%	62.00%	67.00%	17.00%	82.00%	53.00%	Level 1	40.00%
Manzo Asset Management	100.00%	Luvu Tyandela Manzo Employee Trust	55.00% 45.00%	66.66%	100.00%	100.00%	100.00%	100.00%	0.00%	20.00%	40.00%	20.00%	20.00%	100.00%	33.33%	Level 1	38.87%
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%	100.00%	78.00%	60.00%	100.00%	33.00%	25.00%	61.00%	40.00%	25.00%	82.00%	64.00%	Level 2	57.50%
Prescient	54.20%	Prescient South Africa (Pty) Ltd	100.00%	63.00%	60.00%	69.00%	74.00%	67.00%	50.00%	60.00%	32.00%	42.00%	8.00%	69.00%	34.00%	Level 1	76.00%
Prowess Investment Managers	100.00%	Ms. Kelebogile Maloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	83.00%	100.00%	100.00%	100.00%	66.67%	66.67%	100.00%	58.33%	50.00%	33.33%	92.86%	64.29%	Level 1	28.39%
Sentio Capital	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trouwet von Ozeffitz	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%
Taquantu Asset Managers	58.09%	DEC Investment Holding Company (Pty) Ltd Taquantu Black Staff Work Biz Trading (Pty) Ltd	51.42% 8.42% 40.16%	85.71%	50.00%	90.48%	0.00%	50.00%	57.14%	16.67%	61.90%	0.00%	16.67%	73.17%	53.66%	Level 1	100.00%
Terebith Capital	56.00%	Nomathibana Matshoba Terebith Ubuntu Employee Scheme	82.00% 18.00%	50.00%	50.00%	7.00%	100.00%	80.00%	50.00%	50.00%	45.00%	50.00%	40.00%	67.00%	53.00%	Level 1	100.00%
Umthombo Wealth	99.20%	Bafedile Mafologele Investment team share incentive scheme Nokuthula Mthombothi Nombuso Zwane	73.50% 11.50% 10.00% 5.00%	80.00%	75.00%	57.14%	50.00%	60.00%	40.00%	50.00%	14.29%	0.00%	20.00%	11.50%	15.30%	Level 2	50.00%
Volantis	90.00%	Elenjical Solutions Sisa Lihle Mnyekiso Staff share scheme Tinu Elenjical	10.00% 51.00% 29.00% 10.00%	0.00%	36.00%	40.00%	7.00%	17.00%	0.00%	7.00%	0.00%	7.00%	6.00%	80.00%	20.00%	Level 2	We trade directly with counterparties
Yunani Fund Managers	62.50%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Yunani Capital	11.00% 30.00% 59.00%	100.00%	60.00%	67.00%	100.00%	60.00%	0.00%	40.00%	31.00%	67.00%	10.00%	78.00%	47.00%	Level 1	49.30%
Weaver Investment Management	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	60.00%	50.00%	50.00%	100.00%	0.00%	40.00%	0.00%	50.00%	100.00%	0.00%	75.00%	50.00%	Level 2	We are a multi-manager

BEE MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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.

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.