

BEE Manager Watch™ Survey for the month ending June 2026



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BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JUNE 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	71.88%	163	-1.92%	0.91%	0.28%	3.16%	0.18%	4.73%	14.15%	7.64%	14.95%	7.29%	13.22%	8.21%
Coronation Inflation Plus Fund	Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)	Domestic and Global	51.11%	7 576	1.24%	0.91%	5.63%	3.16%	2.38%	4.73%	9.30%	7.64%	12.89%	7.29%	11.28%	8.21%
Mianzo Absolute Return Fund	Headline CPI + 3%	Domestic	100.00%	954	-1.69%	0.91%	0.34%	3.16%	0.37%	4.73%	12.59%	7.64%	12.98%	7.29%	11.50%	8.21%
Prescient Defensive Composite	Headline CPI + 3%	Domestic and Global	64.86%	2 849	0.94%	0.91%	6.37%	3.16%	4.90%	4.73%	14.38%	7.64%	13.95%	7.29%	11.31%	8.21%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	72.02%	464	0.44%	0.91%	2.63%	3.16%	2.67%	4.73%	7.60%	7.64%	9.84%	7.29%	8.86%	8.21%
SMM Cautious Absolute Fund	Headline CPI + 3%	Domestic and Global	54.81%	334	0.47%	0.91%	3.72%	3.16%	4.11%	4.73%	13.24%	7.64%	12.52%	7.29%	11.20%	8.21%
Taquantia True Absolute	Headline CPI + 3%	Domestic	59.65%	8 589	0.64%	0.91%	1.89%	3.16%	4.11%	4.73%	9.19%	7.64%	9.77%	7.29%	9.45%	8.21%
VFM Global Target Return CPI+3% Composite	Headline CPI + 3%	Domestic and Global	67.69%	2 391	-0.32%	0.91%	2.18%	3.16%	1.47%	4.73%	13.89%	7.64%	13.11%	7.29%	10.51%	8.21%
Headline CPI + 4%																
Argon Absolute Return Global Balanced CPI+4% Fund	Headline CPI + 4%	Domestic and Global	78.90%	959	-1.12%	0.99%	0.11%	3.41%	0.46%	5.24%	12.62%	8.69%	12.39%	8.33%	11.27%	9.26%
Argon SA Absolute Return	Headline CPI + 4%	Domestic	78.90%	90	-1.06%	0.99%	0.52%	3.41%	0.86%	5.24%	14.19%	8.69%	13.49%	8.33%	11.56%	9.26%
Camissa Protector Fund	Headline CPI + 4%	Domestic	81.93%	290	0.02%	0.99%	3.05%	3.41%	1.91%	5.24%	12.68%	8.69%	16.51%	8.33%	13.14%	9.26%
Coronation Absolute Domestic	Headline CPI + 4%	Domestic	51.11%	2 526	0.40%	0.99%	4.27%	3.41%	3.25%	5.24%	15.82%	8.69%	16.31%	8.33%	13.52%	9.26%
Mergence Absolute Medical Fund	Headline CPI + 4%	Domestic	82.24%	204	-0.93%	0.99%	1.05%	3.41%	0.81%	5.24%	13.01%	8.69%	12.34%	8.33%	*	*
Mergence CPI + 4% Global Fund	Headline CPI + 4%	Domestic and Global	82.24%	613	0.04%	0.99%	3.85%	3.41%	3.65%	5.24%	15.31%	8.69%	13.06%	8.33%	11.12%	9.26%
OMIG Stable Growth Fund	Headline CPI + 4%	Domestic and Global	64.15%	8 427	0.13%	0.99%	2.23%	3.41%	2.68%	5.24%	13.27%	8.69%	11.60%	8.33%	10.33%	9.26%
Prescient Positive Return - Domestic Composite	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%)	Domestic	64.86%	1 533	-0.10%	0.99%	2.09%	3.41%	2.87%	5.24%	13.97%	8.69%	13.95%	8.33%	11.68%	9.26%
Sentio Absolute Return Fund	Headline CPI + 4%	Domestic	73.77%	461	-0.43%	0.99%	2.92%	3.41%	1.22%	5.24%	16.94%	8.69%	14.95%	8.33%	10.97%	9.26%
SIM CPI+4%	Headline CPI + 4%	Domestic	72.02%	1 443	0.43%	0.99%	2.58%	3.41%	3.64%	5.24%	9.42%	8.69%	10.98%	8.33%	9.36%	9.26%
VFM Domestic Target Return CPI+4% Composite	Headline CPI + 4%	Domestic	67.69%	355	-0.75%	0.99%	1.30%	3.41%	1.97%	5.24%	18.98%	8.69%	16.37%	8.33%	12.49%	9.26%
VFM Global Target Return CPI+4% Composite	Headline CPI + 4%	Domestic and Global	67.69%	243	-0.92%	0.99%	1.36%	3.41%	0.06%	5.24%	13.89%	8.69%	13.86%	8.33%	11.38%	9.26%
				40 462												
MARKET STATISTICS																
All Bond Index					1.50%		7.87%		4.25%		21.48%		17.81%		12.38%	
FTSE/JSE All Property Index					3.78%		10.47%		4.59%		28.75%		26.87%		17.32%	
FTSE/JSE All Share Index					-3.68%		-2.36%		-2.96%		18.42%		17.39%		15.16%	
FTSE/JSE Capped All Share Index					-3.68%		-2.36%		-2.80%		19.38%		17.54%		15.41%	
FTSE/JSE Inflation-Linked Index (CILI)					1.45%		6.48%		5.28%		19.61%		11.87%		9.42%	
FTSE/JSE SA Listed Property Index					3.74%		10.03%		4.61%		29.72%		26.62%		17.48%	
FTSE/JSE Top 40 Index					-4.54%		-3.25%		-3.87%		18.59%		16.87%		15.33%	
Headline Inflation					0.66%		2.40%		3.19%		4.51%		4.17%		5.06%	
Short Term Fixed Interest Index					0.55%		1.67%		3.35%		7.07%		7.89%		6.91%	
STeFI Call Deposit Index					0.54%		1.63%		3.27%		6.86%		7.62%		6.64%	

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INVESTMENT DATA TO THE END OF JUNE 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 + 5%																
Aeon Balanced Fund (CPI + 5%)	Headline CPI + 5%	Domestic and Global	94.25%	1 255	-1.33%	1.07%	4.45%	3.66%	-0.67%	5.74%	10.54%	9.73%	13.96%	9.37%	12.18%	10.31%
Coronation Absolute	Headline CPI + 5%	Domestic and Global	51.11%	5 171	1.16%	1.07%	6.77%	3.66%	1.88%	5.74%	10.05%	9.73%	14.31%	9.37%	12.44%	10.31%
Mianzo Absolute Return Fund – CPI+5%	Headline CPI + 5%	Domestic and Global	100.00%	475	-2.07%	1.07%	1.26%	3.66%	1.50%	5.74%	15.35%	9.73%	14.65%	9.37%	12.80%	10.31%
OMIG Wealth Defender	Headline CPI + 5%	Domestic and Global	64.15%	5 293	-0.59%	1.07%	3.09%	3.66%	3.30%	5.74%	16.73%	9.73%	13.19%	9.37%	9.82%	10.31%
SIM CPI + 5%	Headline CPI + 5%	Domestic	72.02%	794	0.10%	1.07%	2.86%	3.66%	2.40%	5.74%	8.18%	9.73%	10.30%	9.37%	9.01%	10.31%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	72.02%	5 341	0.21%	1.07%	3.13%	3.66%	2.55%	5.74%	7.86%	9.73%	10.42%	9.37%	9.64%	10.31%
SMM Moderate Absolute Fund	Headline CPI + 5%	Domestic and Global	54.81%	3 911	-0.01%	1.07%	3.69%	3.66%	3.95%	5.74%	15.26%	9.73%	13.84%	9.37%	12.77%	10.31%
VFM Global Target Return CPI+5% Composite	Headline CPI + 5%	Domestic and Global	67.69%	1 002	-1.27%	1.07%	0.94%	3.66%	-0.99%	5.74%	13.21%	9.73%	13.30%	9.37%	11.30%	10.31%
Headline CPI + 6%																
Ensemble Capital Prismatic Multi Asset CPI+6%	Headline CPI + 6%	Domestic	100.00%	59	-2.38%	1.15%	1.24%	3.90%	-4.48%	6.24%	10.27%	10.78%	12.69%	10.42%	12.17%	11.36%
Mianzo Global Absolute Return - CPI + 6%	Headline CPI + 6%	Domestic and Global	100.00%	2 432	-2.82%	1.15%	0.32%	3.90%	0.66%	6.24%	14.02%	10.78%	13.81%	10.42%	12.40%	11.36%
SIM CPI + 6%	Headline CPI + 6%	Domestic	72.02%	1 027	0.02%	1.15%	4.30%	3.90%	2.17%	6.24%	11.79%	10.78%	12.51%	10.42%	10.54%	11.36%
SIM CPI + 6% Global	Headline CPI + 6%	Domestic and Global	72.02%	1 941	0.23%	1.15%	4.62%	3.90%	2.72%	6.24%	11.01%	10.78%	12.18%	10.42%	10.84%	11.36%
VFM Domestic Target Return CPI+6% Composite	Headline CPI + 6%	Domestic	67.69%	1 542	-1.49%	1.15%	0.51%	3.90%	0.76%	6.24%	22.07%	10.78%	18.89%	10.42%	14.18%	11.36%
				30 244												
MARKET STATISTICS																
All Bond Index					1.50%		7.87%		4.25%		21.48%		17.81%		12.38%	
FTSE/JSE All Property Index					3.78%		10.47%		4.59%		28.75%		26.87%		17.32%	
FTSE/JSE All Share Index					-3.68%		-2.36%		-2.96%		18.42%		17.39%		15.16%	
FTSE/JSE Capped All Share Index					-3.68%		-2.36%		-2.80%		19.38%		17.54%		15.41%	
FTSE/JSE Inflation-Linked Index (CILI)					1.45%		6.48%		5.28%		19.61%		11.87%		9.42%	
FTSE/JSE SA Listed Property Index					3.74%		10.03%		4.61%		29.72%		26.62%		17.48%	
FTSE/JSE Top 40 Index					-4.54%		-3.25%		-3.87%		18.59%		16.87%		15.33%	
Headline Inflation					0.66%		2.40%		3.19%		4.51%		4.17%		5.06%	
Short Term Fixed Interest Index					0.55%		1.67%		3.35%		7.07%		7.89%		6.91%	
STeFI Call Deposit Index					0.54%		1.63%		3.27%		6.86%		7.62%		6.64%	

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PERFORMANCE DATA															
	Benchmark	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years	
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Domestic Balanced Funds															
All Weather BCI SA Balanced Fund	65% FTSE/JSE Capped All Share Index, 35% STeFI	65.40%	1 615	-2.83%	-2.19%	-0.92%	-0.95%	-2.06%	-0.56%	17.74%	14.66%	*	*	*	*
ALUWANI Domestic Balanced Fund	Headline CPI + 5%	98.00%	623	-2.63%	1.07%	-1.82%	3.66%	-1.73%	5.74%	19.11%	9.73%	16.36%	9.37%	13.05%	10.31%
Camissa Balanced Fund	AF SA BIV Median	81.93%	5 091	-1.36%	-1.56%	1.52%	0.17%	1.00%	0.22%	20.02%	18.42%	20.26%	16.78%	15.43%	13.88%
Coronation Domestic Houseview Mandate	AF SA LMW Median	51.11%	16 027	-0.80%	-1.36%	2.63%	0.32%	0.96%	0.90%	13.66%	17.90%	17.46%	16.90%	14.49%	13.61%
Coronation Domestic Managed	65% FTSE/JSE Capped All Share Index, 5% FTSE/JSE All Property Index, 15% ALBI, 5% IGOV, 10% STeFI 3M	51.11%	2 689	-0.82%	-1.86%	2.46%	0.66%	1.17%	-0.18%	16.43%	19.27%	18.68%	17.23%	15.89%	13.73%
Excelsia Capital Domestic Balanced	AF SA LMW Median	93.99%	69	-3.12%	-1.36%	-0.72%	0.32%	-1.62%	0.90%	19.66%	17.90%	*	*	*	*
Mazi Domestic Balanced fund	Headline CPI + 5%	98.00%	933	-2.07%	1.07%	-0.85%	3.66%	-0.04%	5.74%	19.98%	9.73%	16.02%	9.37%	13.57%	10.31%
Mergence Domestic Balance Fund	AF SA LMW Median	82.24%	640	-3.15%	-1.36%	-1.74%	0.32%	-1.82%	0.90%	18.88%	17.90%	18.35%	16.90%	15.03%	13.61%
Mianzo Domestic Balanced Fund	Headline CPI + 6%	100.00%	637	-2.80%	1.15%	-0.55%	3.90%	-0.17%	6.24%	15.21%	10.78%	14.14%	10.42%	*	*
Perpetua Domestic Balanced	70% Capped ALSI, 20% ALBI, 5% CILI, 5% STeFI	96.00%	666	-2.21%	-2.18%	-1.69%	0.28%	-1.24%	-0.62%	19.80%	19.30%	17.99%	17.13%	15.74%	13.70%
Global Balanced Funds															
Aeon Balanced Fund (CPI + 5%)	Headline CPI + 5%	94.25%	1 255	-1.33%	1.07%	4.45%	3.66%	-0.67%	5.74%	10.54%	9.73%	13.96%	9.37%	12.18%	10.31%
All Weather BCI Balanced Fund	ASISA SA MA High Equity	65.40%	57	-2.09%	-1.15%	1.19%	2.83%	1.60%	1.29%	16.21%	12.32%	*	*	*	*
ALUWANI Global Balanced	Headline CPI + 5%	98.00%	1 942	-2.41%	1.07%	2.71%	3.66%	2.48%	5.74%	18.76%	9.73%	15.20%	9.37%	12.97%	10.31%
BlueAlpha BCI Balanced Fund	ASISA SA MA High Equity	51.00%	47	-2.70%	-1.15%	3.38%	2.83%	-0.14%	1.29%	10.77%	12.32%	12.27%	12.58%	11.84%	10.96%
Camissa Global Balanced Fund	AF Global LMW Median	81.93%	728	-0.98%	-0.73%	2.21%	2.82%	-0.22%	2.12%	10.58%	14.14%	15.57%	14.31%	13.13%	12.69%
Coronation (Managed)	AF Global LMW Average	51.11%	23 025	0.40%	-0.97%	5.04%	2.34%	0.64%	1.34%	9.43%	13.11%	15.90%	13.68%	13.98%	12.27%
Coronation Segregated Full Discretion	AF Global LMW Median	51.11%	33 895	0.50%	-0.73%	5.68%	2.82%	0.31%	2.12%	8.29%	14.14%	14.96%	14.31%	13.01%	12.69%
Excelsia Capital Global Balanced	ASISA SA MA High Equity	93.99%	37	-2.77%	-1.15%	3.05%	2.83%	1.40%	1.29%	16.72%	12.32%	*	*	*	*
Lima Mbeu Multi-Asset Portfolio	44% FTSE/JSE Capped ALSI, 6% FTSE/JSE SA Property Index, 10% ALBI, 5% STeFI, 4% LIBID USD 7 Days, 20% MSCI World Index, 11% Citigroup Group-of-Seven Index	100.00%	193	-1.38%	-1.01%	1.48%	1.81%	0.12%	1.72%	14.26%	14.65%	12.32%	14.30%	10.84%	12.79%
Motswedi Global Balanced Fund	AF BEE Survey Global Balanced Median	51.00%	902	-2.07%	-1.15%	2.58%	2.94%	0.49%	1.88%	14.45%	14.55%	*	*	*	*
Oasis Segregated Full Discretion	Global BIV Average	100.00%	593	-0.89%	-0.70%	4.37%	2.93%	5.31%	1.91%	20.32%	13.51%	13.70%	14.15%	12.34%	12.46%
OMIG Balanced Portfolio	AF Global LMW Median	64.15%	37 363	-1.32%	-0.73%	1.68%	2.82%	2.67%	2.12%	15.46%	14.14%	14.38%	14.31%	12.27%	12.57%
OMIG Edge28 Portfolio	The performance target is Headline CPI + 6%. No benchmark.	64.15%	15 386	-1.48%	*	1.83%	*	3.15%	*	16.33%	*	14.57%	*	12.59%	*
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%	8 592	0.13%	-0.26%	2.23%	2.35%	2.68%	2.59%	13.28%	13.10%	11.61%	12.18%	10.41%	10.36%
Perpetua Global Balanced	ASISA SA MA High Equity	96.00%	906	-2.35%	-1.15%	-0.99%	2.83%	-0.88%	1.29%	10.82%	12.32%	12.30%	12.58%	12.09%	10.96%
Prescient Balanced Composite	ASISA SA MA High Equity	64.86%	10 895	-0.12%	-1.15%	7.07%	2.83%	4.85%	1.29%	17.36%	12.32%	16.22%	12.58%	12.75%	10.96%
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%	25 374	-0.62%	-0.82%	3.46%	3.50%	3.80%	3.66%	16.85%	17.13%	16.00%	15.88%	13.70%	13.73%
Sanlam Wealth Creation	AF Global LMW Median	54.81%	25 557	-0.82%	-0.73%	3.06%	2.82%	3.53%	2.12%	14.55%	14.14%	14.62%	15.07%	*	*
SIM Global Unique	AF Global LMW Median	72.02%	7 182	-1.48%	-0.73%	2.54%	2.82%	0.59%	2.12%	13.61%	14.14%	13.66%	14.31%	11.90%	12.69%
SMM Select Balanced Fund	AF Global LMW Median	54.81%	5 572	-0.68%	-0.73%	3.68%	2.82%	3.34%	2.12%	13.91%	14.14%	14.59%	14.31%	13.20%	12.69%
Terebinth Low Equity Balanced Composite	Headline CPI + 3%	60.25%	759	0.22%	0.91%	4.17%	3.16%	3.42%	4.73%	17.38%	7.64%	*	*	*	*
Weaver BCI Balanced FoF	Headline CPI + 6%	53.00%	346	-1.55%	1.15%	3.36%	3.90%	1.56%	6.24%	16.96%	10.78%	15.08%	10.42%	12.78%	11.36%
Weaver BCI Moderate FoF	Headline CPI + 4%	53.00%	939	-0.87%	0.99%	4.10%	3.41%	2.24%	5.24%	16.63%	8.69%	15.02%	8.33%	12.48%	9.26%
Weaver BCI Stable FoF	Headline CPI + 2%	53.00%	353	0.10%	0.83%	4.97%	2.91%	2.98%	4.22%	15.82%	6.60%	13.64%	6.25%	*	*
			230 890												
MARKET STATISTICS															
All Bond Index				1.50%		7.87%		4.25%		21.48%		17.81%		12.38%	
FTSE/JSE All Property Index				3.78%		10.47%		4.59%		28.75%		26.87%		17.32%	
FTSE/JSE All Share Index				-3.68%		-2.36%		-2.96%		18.42%		17.39%		15.16%	
FTSE/JSE Capped All Share Index				-3.68%		-2.36%		-2.80%		19.38%		17.54%		15.41%	
FTSE/JSE Inflation-Linked Index (CILI)				1.45%		6.48%		5.28%		19.61%		11.87%		9.42%	
FTSE/JSE SA Listed Property Index				3.74%		10.03%		4.61%		29.72%		26.62%		17.48%	
FTSE/JSE Top 40 Index				-4.54%		-3.25%		-3.87%		18.59%		16.87%		15.33%	
Headline Inflation				0.66%		2.40%		3.19%		4.51%		4.17%		5.06%	
Short Term Fixed Interest Index				0.55%		1.67%		3.35%		7.07%		7.89%		6.91%	
STeFI Call Deposit Index				0.54%		1.63%		3.27%		6.86%		7.62%		6.64%	

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INVESTMENT DATA TO THE END OF JUNE 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															
Benchmark Cognisant Funds															
Aeon Active Equity Fund	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE All Share Index)	94.25%	28 437	-4.52%	-3.68%	-2.63%	-2.36%	-4.00%	-2.96%	15.95%	18.42%	15.95%	17.63%	14.24%	13.79%
AI Weather Capital Equity Fund	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	65.40%	1 644	-4.43%	-3.68%	-3.85%	-2.36%	-4.50%	-2.96%	19.31%	18.42%	18.42%	17.63%	16.17%	13.79%
ALLIWANI Top25 Equity	FTSE/JSE Top 40 (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX 40 Index)	98.00%	440	-4.79%	-4.54%	-3.64%	-3.25%	-3.18%	-3.87%	20.94%	18.59%	18.74%	17.07%	14.43%	13.61%
Argon SA Equity All Share Fund	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	78.90%	2 089	-4.10%	-3.68%	-3.52%	-2.36%	-3.96%	-2.96%	18.17%	18.42%	17.76%	17.63%	14.72%	13.79%
Argon SA Equity Capped All Share Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	78.90%	12 987	-4.12%	-3.68%	-3.51%	-2.36%	-3.80%	-2.80%	19.17%	19.38%	17.89%	17.84%	15.38%	14.70%
Balondolzi Active Equity Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	71.88%	1 145	-3.75%	-3.68%	-2.49%	-2.36%	-3.24%	-2.80%	19.85%	19.38%	18.50%	17.84%	15.72%	14.70%
Benguela SA Equity Capped ALSI Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	77.54%	2 126	-3.70%	-3.68%	-2.75%	-2.36%	-3.39%	-2.80%	20.08%	19.38%	17.43%	17.84%	14.30%	14.70%
BlueAlpha Equity	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	51.00%	2 297	-1.54%	-3.68%	0.30%	-2.36%	-1.14%	-2.80%	20.59%	19.38%	17.17%	17.84%	13.65%	14.70%
Cachalia Capital C Value Fund	FTSE/JSE Capped ALSI	100.00%	204	-3.75%	-3.68%	1.68%	-2.36%	-2.52%	-2.80%	15.04%	19.38%	12.71%	17.54%	12.82%	15.41%
Camissa Core Equity Capped ALSI Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	81.93%	3 645	-3.97%	-3.68%	-3.27%	-2.36%	-3.28%	-2.80%	18.84%	19.38%	17.67%	17.84%	13.81%	14.70%
Canon Capped ALSI Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	100.00%	226	-3.73%	-3.68%	-1.14%	-2.36%	0.16%	-2.80%	22.65%	19.38%	*	*	*	*
Coronation Core Equity	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	51.11%	3 735	-2.82%	-3.68%	-1.08%	-2.36%	-1.85%	-2.80%	16.13%	19.38%	15.86%	17.84%	13.37%	13.80%
Differential SA Equity Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	72.00%	4 709	-6.29%	-3.68%	-6.35%	-2.36%	-8.53%	-2.80%	15.72%	19.38%	16.06%	17.84%	14.18%	14.70%
Excelsia Capital Core Equity	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	93.99%	2 327	-5.01%	-3.68%	-3.56%	-2.36%	-2.83%	-2.80%	19.81%	19.38%	18.13%	17.84%	14.26%	14.70%
First Avenue General Equity	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	77.30%	288	-3.32%	-3.68%	-1.40%	-2.36%	-3.21%	-2.96%	15.46%	18.42%	17.76%	17.63%	13.49%	13.79%
First Avenue SA Equity Capped ALSI Composite	FTSE/JSE Capped ALSI (prior to 1 January 2026, the benchmark was the FTSE/JSE Capped SWIX All Share Index)	77.30%	1 978	-2.71%	-3.68%	-1.31%	-2.36%	-1.75%	-2.80%	17.39%	19.38%	18.58%	17.84%	14.90%	14.70%
Leasac Africa FM Capped ALSI Composite	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	100.00%	4 019	-4.03%	-3.68%	-2.88%	-2.36%	-3.34%	-2.80%	20.08%	19.38%	18.16%	17.84%	15.80%	14.70%
Lima Mbeu SA Equity Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	100.00%	203	-4.49%	-3.68%	-4.32%	-2.36%	-6.03%	-2.80%	15.14%	19.38%	15.81%	17.84%	12.70%	14.70%
Mergence ALSI Fund	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	82.24%	1 510	-4.20%	-3.68%	-2.96%	-2.36%	-3.39%	-2.96%	19.17%	18.42%	16.61%	17.63%	13.78%	13.79%
Mergence Pragmatic Equity Fund	FTSE/JSE Capped ALSI	82.24%	2 085	-4.18%	-3.68%	-2.92%	-2.36%	-3.27%	-2.80%	19.16%	19.38%	15.51%	17.54%	14.69%	15.41%
Mianzo Active Equity CAPI	FTSE/JSE Capped ALSI	100.00%	2 557	-3.13%	-3.68%	-2.74%	-2.36%	-3.88%	-2.80%	18.89%	19.38%	17.40%	17.54%	15.96%	15.41%
Mianzo Active Equity Composite	FTSE/JSE Capped ALSI/ALSI (ex SAPPY ex Gambling)	100.00%	15 883	-3.35%	-3.97%	-3.18%	-2.82%	-4.52%	-3.21%	17.54%	17.78%	17.08%	17.24%	14.97%	14.28%
Mianzo Enhanced Equity Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	100.00%	8 671	-3.24%	-3.68%	-2.46%	-2.36%	-3.61%	-2.59%	18.55%	19.63%	16.96%	17.66%	14.82%	14.77%
OMIG Fundamental Equity	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	64.15%	46 328	-3.81%	-3.68%	-3.68%	-2.36%	-1.44%	-2.80%	18.32%	19.38%	16.10%	17.84%	13.34%	14.70%
OMIG Managed Alpha Portfolio	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	64.15%	19 149	-5.66%	-3.68%	-4.62%	-2.36%	-4.88%	-2.80%	19.36%	19.38%	16.58%	17.84%	13.57%	14.70%
Perpetua Domestic Core Equity (Capped ALSI)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	96.00%	450	-4.06%	-3.68%	-3.32%	-2.36%	-2.96%	-2.80%	19.43%	19.38%	17.48%	17.84%	15.21%	14.70%
Perpetua Domestic Core Equity Fund (ALSI)	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	96.00%	9 303	-4.23%	-3.68%	-5.02%	-2.36%	-4.62%	-2.96%	17.38%	18.42%	16.83%	17.63%	14.44%	13.79%
Sertio General Equity (Capped ALSI)	FTSE/JSE Capped ALSI (Prior to 01 February 2026 the benchmark was FTSE/JSE Capped SWIX All Share Index)	73.77%	209	-3.66%	-3.68%	-3.13%	-2.36%	-4.79%	-2.80%	16.80%	19.38%	15.18%	17.84%	12.66%	14.70%
Sertio General Equity Fund	FTSE/JSE ALSI (Prior to 01 February 2026 the benchmark was FTSE/JSE SWIX All Share Index)	73.77%	12 601	-4.01%	-3.68%	-3.57%	-2.36%	-5.07%	-2.96%	15.89%	18.42%	15.38%	17.63%	12.12%	13.79%
SIM Moderate Equity	98% FTSE/JSE Capped ALSI, 2% Call Rate 4 Banks	72.02%	17 667	-3.77%	-3.60%	-2.80%	-2.28%	-2.80%	-2.66%	20.16%	19.15%	17.27%	17.65%	13.82%	13.68%
Terebith Active Equity Composite	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	60.25%	497	-3.82%	-3.68%	-2.70%	-2.36%	-3.20%	-2.80%	19.71%	19.38%	17.74%	17.84%	*	*
Terebith Capped ALSI Composite	FTSE/JSE Capped All Share Index	60.25%	110	-3.78%	-3.68%	-2.94%	-2.36%	-3.30%	-2.80%	19.61%	19.38%	17.60%	17.54%	*	*
Umbombo Wealth Moderate Equity Fund	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	94.50%	1 298	-5.03%	-3.68%	-4.91%	-2.36%	-7.35%	-2.96%	16.28%	18.42%	16.31%	17.63%	14.24%	13.79%
VunanFM Active Equity Composite	FTSE/JSE Capped ALSI (Prior to 01 October 2025 FTSE/JSE Capped SWIX All Share Index)	67.69%	2 689	-3.35%	-3.68%	-4.59%	-2.36%	-3.17%	-2.80%	23.55%	19.38%	20.23%	17.84%	16.21%	14.70%
VunanFM Core Equity Composite	FTSE/JSE ALSI (Prior to 01 October 2025 FTSE/JSE SWIX All Share Index)	67.69%	671	-4.21%	-3.68%	-3.91%	-2.36%	-2.53%	-2.80%	25.46%	19.50%	22.78%	17.99%	16.23%	14.00%
			214 175	MARKET STATISTICS											
All Bond Index				1.50%	7.87%	4.25%	21.48%	17.81%	12.38%						
FTSE/JSE All Property Index				3.78%	10.47%	4.68%	28.75%	26.87%	17.30%						
FTSE/JSE All Share Index				-3.68%	-2.36%	-2.96%	18.42%	17.39%	15.16%						
FTSE/JSE Capped All Share Index				-3.68%	-2.36%	-2.80%	19.38%	17.54%	15.41%						
FTSE/JSE Inflation-Linked Index (CII)				1.45%	6.48%	5.28%	19.61%	11.87%	9.42%						
FTSE/JSE SA Listed Property Index				3.74%	10.03%	4.61%	29.72%	26.62%	17.48%						
FTSE/JSE Top 40 Index				-4.54%	-3.25%	-3.87%	18.59%	16.87%	15.33%						
Headline Inflation				0.66%	2.40%	3.19%	4.51%	4.17%	5.06%						
Short Term Fixed Interest Index				0.55%	1.67%	3.35%	7.07%	7.89%	6.91%						
STeFI Call Deposit Index				0.54%	1.63%	3.27%	6.86%	7.62%	6.64%						

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JUNE 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 Cognisant Funds															
All Weather BCI Best Ideas Equity Fund	FTSE/JSE All Share Index	65.40%	257	-6.68%	-3.68%	-6.59%	-2.36%	-5.32%	-2.96%	21.43%	18.42%	*	*	*	*
Camissa Managed Equity Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	81.93%	13 212	-2.51%	-3.68%	-0.17%	-2.36%	-0.43%	-2.80%	20.55%	19.38%	20.34%	17.84%	15.47%	14.70%
Coronation Aggressive Equity	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	51.11%	20 397	-2.20%	-3.68%	0.59%	-2.36%	-0.08%	-2.80%	14.05%	19.38%	16.85%	17.84%	15.41%	14.70%
Coronation Houseview Equity	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	51.11%	33 377	-1.83%	-3.68%	0.85%	-2.36%	-1.10%	-2.80%	11.05%	19.38%	17.55%	17.84%	14.96%	14.70%
Ensemble Capital Prismatic General Equity	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	100.00%	2 016	-5.65%	-3.68%	-6.54%	-2.36%	-6.61%	-2.80%	18.75%	19.38%	16.01%	17.84%	15.96%	14.70%
Excelsia Capital Aggressive Equity	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	93.99%	2 795	-5.78%	-3.68%	-4.04%	-2.36%	-3.80%	-2.80%	20.02%	19.38%	18.85%	17.84%	14.28%	14.70%
Lodestar SA Core Equity	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	100.00%	545	-3.65%	-3.68%	-1.47%	-2.36%	-1.25%	-2.80%	17.38%	19.38%	16.53%	17.84%	*	*
Mazi Asset Management ALSI Composite	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	98.00%	308	-3.65%	-3.68%	-1.73%	-2.36%	-3.02%	-2.96%	19.65%	18.42%	15.74%	17.63%	13.28%	13.79%
Mazi Asset Management Equity CAPI Composite	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	98.00%	13 529	-3.66%	-3.68%	-1.80%	-2.36%	-2.97%	-2.80%	20.38%	19.38%	15.52%	17.84%	13.79%	14.70%
Oasis Specialist Domestic Equity	ASISA SA Equity General	100.00%	14 039	-4.04%	-3.06%	-3.11%	-0.40%	-3.44%	-1.37%	19.07%	15.21%	16.18%	14.50%	14.59%	12.38%
OMIG Premium Equity	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	64.15%	9 344	-3.92%	-3.68%	-2.52%	-2.36%	-4.97%	-2.80%	13.98%	19.38%	15.15%	17.84%	12.55%	14.70%
Perpetua Domestic Focused Equity	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	96.00%	9 377	-4.03%	-3.68%	-5.60%	-2.36%	-3.58%	-2.80%	18.83%	19.38%	17.66%	17.84%	16.91%	14.70%
SIM Aggressive Equity	98% FTSE/JSE Capped ALSI, 2% STeFI	72.02%	1 385	-4.15%	-3.60%	-3.02%	-2.28%	-2.89%	-2.66%	19.71%	19.15%	18.23%	17.65%	17.74%	14.56%
SIM Top Choice Equity Fund	97% FTSE/JSE ALSI, 3% STeFI	72.02%	1 483	-4.88%	-3.56%	-5.68%	-2.24%	-6.63%	-2.74%	13.42%	18.11%	14.58%	17.36%	12.39%	13.61%
Umtombo Wealth Best House View Equity Fund	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	94.50%	373	-6.56%	-3.68%	-6.95%	-2.36%	-5.81%	-2.80%	19.08%	19.38%	17.85%	17.84%	*	*
Enhanced Index Funds															
Old Mutual Enhanced Indexation CAPI Composite	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	64.15%	407	-3.20%	-3.68%	-1.74%	-2.36%	-1.91%	-2.80%	21.42%	19.38%	17.70%	16.87%	13.96%	13.50%
Prescient Core Capped Equity Composite	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	64.86%	8 919	-3.53%	-3.68%	-1.74%	-2.36%	-2.50%	-2.80%	21.02%	19.38%	19.61%	17.84%	15.68%	14.70%
Prescient Core Equity Composite	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	64.86%	2 231	-3.39%	-3.68%	-1.17%	-2.36%	-2.77%	-2.96%	20.38%	18.42%	20.09%	17.63%	15.13%	13.79%
Prescient Core Top 40 Equity Composite	FTSE/JSE Top 40 Index	64.86%	1 788	-4.35%	-4.54%	-2.75%	-3.25%	-3.52%	-3.87%	19.57%	18.59%	17.80%	16.87%	15.57%	15.33%
Satrix Momentum Index Composite	Satrix Momentum Index	58.23%	7 605	-5.40%	-5.66%	-5.11%	-5.33%	-4.94%	-5.09%	17.46%	17.57%	17.66%	17.81%	14.41%	14.56%
Satrix Smartcore™ Index Fund	Satrix SmartCore™ Index	58.23%	3 710	-4.61%	-4.61%	-4.17%	-4.16%	-1.99%	-1.88%	22.42%	22.66%	18.39%	17.26%	14.55%	13.99%
Satrix Value Composite	Satrix Value Index	58.23%	714	-4.42%	-4.43%	-4.33%	-4.32%	-3.40%	-3.36%	18.85%	19.16%	16.53%	15.38%	15.83%	15.21%
			147 814												
MARKET STATISTICS															
All Bond Index				1.50%		7.87%		4.25%		21.48%		17.81%		12.38%	
FTSE/JSE All Property Index				3.78%		10.47%		4.59%		28.75%		26.87%		17.32%	
FTSE/JSE All Share Index				-3.68%		-2.36%		-2.96%		18.42%		17.39%		15.16%	
FTSE/JSE Capped All Share Index				-3.68%		-2.36%		-2.80%		19.38%		17.54%		15.41%	
FTSE/JSE Inflation-Linked Index (CILI)				1.45%		6.48%		5.28%		19.61%		11.87%		9.42%	
FTSE/JSE SA Listed Property Index				3.74%		10.03%		4.61%		29.72%		26.62%		17.48%	
FTSE/JSE Top 40 Index				-4.54%		-3.25%		-3.87%		18.59%		16.87%		15.33%	
Headline Inflation				0.66%		2.40%		3.19%		4.51%		4.17%		5.06%	
Short Term Fixed Interest Index				0.55%		1.67%		3.35%		7.07%		7.89%		6.91%	
STeFI Call Deposit Index				0.54%		1.63%		3.27%		6.86%		7.62%		6.64%	

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JUNE 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	65.40%	817	1.66%	1.50%	8.04%	7.87%	4.68%	4.25%	22.80%	21.48%	*	*	*	*
ALUWANI Active Bond	All Bond Index	98.00%	27 761	1.62%	1.50%	8.51%	7.87%	4.73%	4.25%	22.96%	21.48%	18.99%	17.81%	13.43%	12.38%
Argon SA Bond Fund	All Bond Index	78.90%	2 734	1.62%	1.50%	8.54%	7.87%	3.81%	4.25%	21.23%	21.48%	17.59%	17.81%	12.71%	12.38%
Balondolozzi Bond Fund	All Bond Index	71.88%	6 753	1.63%	1.50%	7.75%	7.87%	4.22%	4.25%	20.62%	21.48%	18.29%	17.81%	12.72%	12.38%
Coronation Active Bond Portfolio (Composite)	All Bond Index	51.11%	16 007	1.66%	1.50%	7.99%	7.87%	4.79%	4.25%	22.48%	21.48%	18.69%	17.81%	13.09%	12.38%
Futuregrowth Core Bond Composite	All Bond Index	68.16%	11 013	1.64%	1.50%	8.29%	7.87%	4.61%	4.25%	22.86%	21.48%	18.60%	17.81%	12.97%	12.38%
Futuregrowth Listed YE Bond Fund	All Bond Index	68.16%	233	1.67%	1.50%	8.42%	7.87%	4.41%	4.25%	22.72%	21.48%	18.98%	17.81%	13.17%	12.38%
Futuregrowth Yield Enhanced	All Bond Index	68.16%	23 292	1.66%	1.50%	8.50%	7.87%	4.88%	4.25%	22.94%	21.48%	19.45%	17.81%	13.91%	12.38%
Independent Alternatives Mulu Bond Fund	All Bond Index	100.00%	1 694	1.57%	1.50%	7.91%	7.87%	4.23%	4.25%	23.51%	21.48%	18.96%	17.81%	13.24%	12.38%
Oasis Bond Unit Trust Fund	ASISA SA IB Variable Term	100.00%	146	1.77%	1.55%	9.29%	7.60%	5.38%	4.19%	27.54%	20.78%	20.02%	16.48%	13.79%	11.42%
Prescient Bond Quant Composite	All Bond Index	64.86%	1 041	1.63%	1.50%	8.37%	7.87%	4.16%	4.25%	21.82%	21.48%	18.84%	17.81%	13.07%	12.38%
Prescient Bond Quantplus Composite	All Bond Index	64.86%	4 217	1.86%	1.50%	10.16%	7.87%	4.67%	4.25%	23.97%	21.48%	19.77%	17.81%	13.08%	12.38%
Prowess Corporate Bond Portfolio	All Bond Index	87.81%	3 870	1.66%	1.50%	7.99%	7.87%	4.25%	4.25%	22.23%	21.48%	17.88%	17.81%	12.73%	12.38%
SIM Bond Fund	All Bond Index	72.02%	10 757	1.66%	1.50%	7.83%	7.87%	4.50%	4.25%	22.44%	21.48%	19.04%	17.81%	13.40%	12.38%
Terebinth Active Bond Composite	All Bond Index	60.25%	477	1.68%	1.50%	8.45%	7.87%	5.10%	4.25%	23.25%	21.48%	18.56%	17.81%	12.64%	12.38%
Umthombo Wealth Active Bond Composite	All Bond Index	94.50%	1 323	1.62%	1.50%	8.75%	7.87%	5.15%	4.25%	25.28%	21.48%	19.15%	17.81%	12.99%	12.38%
VunaniFM Active Bond Composite	All Bond Index	67.69%	10 518	1.66%	1.50%	8.16%	7.87%	6.64%	4.25%	25.49%	21.48%	18.20%	17.81%	12.99%	12.38%
Flexible Bond/Income Domestic Funds															
All Weather BCI Flexible Income Fund	STeFI	65.40%	91	1.40%	0.55%	3.77%	1.67%	6.25%	3.35%	17.29%	7.07%	*	*	*	*
ALUWANI Flexible Income (Domestic)	STeFI + 2%	98.00%	3 373	1.00%	0.72%	3.55%	2.17%	4.24%	4.38%	11.51%	9.21%	11.50%	10.05%	9.54%	9.05%
ALUWANI Unconstrained (Domestic)	Higher of STeFI/ALBI	98.00%	231	1.38%	1.50%	6.00%	7.87%	4.63%	12.52%	16.43%	31.12%	15.26%	26.18%	11.83%	21.93%
Argon Flexible Income Fund	STeFI*110%	78.90%	2 073	1.74%	0.60%	5.45%	1.83%	2.20%	3.69%	11.18%	7.80%	11.96%	8.71%	10.74%	7.63%
Balondolozzi Income Fund	STeFI*110%	71.88%	285	0.88%	0.60%	2.74%	1.83%	4.32%	3.69%	9.83%	7.80%	11.12%	8.71%	9.61%	7.63%
Capital Link Partners Stable Income Fund	STeFI + 1%	100.00%	3 054	1.12%	0.63%	2.88%	1.92%	5.14%	3.87%	10.99%	8.14%	10.27%	8.97%	8.90%	7.98%
Coronation Absolute Bond Portfolio	All Bond Index	51.11%	5 295	1.29%	1.50%	4.40%	7.87%	4.40%	4.25%	13.24%	21.48%	12.30%	17.81%	10.15%	12.38%
Coronation Flexible Fixed Interest	Higher of STeFI 3 Month NCD Rate/ALBI	51.11%	364	1.86%	1.50%	7.88%	7.87%	4.92%	12.50%	22.62%	31.09%	19.27%	26.10%	13.10%	21.83%
Coronation Strategic Bond Composite	All Bond Index	51.11%	5 834	1.73%	1.50%	8.25%	7.87%	4.93%	4.25%	22.73%	21.48%	19.07%	17.81%	13.16%	12.38%
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	98.00%	203	0.86%	0.59%	2.57%	2.04%	3.95%	2.69%	11.70%	7.67%	12.06%	8.77%	10.00%	7.59%
Mianzo Enhanced Income Fund	STeFI + 1%	100.00%	448	0.31%	0.63%	2.84%	1.92%	3.22%	3.87%	12.56%	8.14%	12.09%	8.97%	*	*
Prescient Bond Flexible Composite	All Bond Index	64.86%	2 461	2.06%	1.50%	10.47%	7.87%	4.96%	4.25%	25.18%	21.48%	20.56%	17.81%	13.65%	12.38%
Prescient High Yield Bond Composite	STeFI Call + 3%	64.86%	6 859	1.27%	0.79%	3.91%	2.39%	4.93%	4.80%	11.85%	10.06%	12.60%	10.85%	11.21%	9.84%
Prescient Income Provider	STeFI Call + 110%	64.86%	63 382	1.09%	0.60%	3.46%	1.80%	4.30%	3.60%	9.97%	7.57%	11.14%	8.41%	9.82%	7.32%
Terebinth Aggressive Income Composite	STeFI + 1%	60.25%	3 588	1.17%	0.63%	3.94%	1.92%	4.31%	3.87%	13.28%	8.14%	12.52%	8.97%	10.26%	7.98%
Terebinth Enhanced Income Composite	STeFI	60.25%	4 184	1.14%	0.55%	3.72%	1.67%	4.66%	3.35%	11.85%	7.07%	11.53%	7.89%	9.60%	6.91%
VFM Enhanced MA Income Composite	STeFI	67.69%	2 413	0.13%	0.55%	1.82%	1.67%	3.13%	3.35%	5.64%	7.07%	9.46%	7.89%	9.03%	6.91%
Flexible Bond/Income Global Funds															
ALUWANI Flexible Income (Global)	STeFI + 2%	98.00%	3 786	1.07%	0.72%	3.74%	2.17%	4.41%	4.38%	11.88%	9.21%	11.90%	10.05%	10.13%	9.05%
ALUWANI Unconstrained (Global)	Higher of STeFI/ALBI	98.00%	720	1.42%	1.50%	6.08%	7.87%	4.83%	12.52%	16.61%	31.12%	*	*	*	*
Terebinth Strategic Income Composite	STeFI + 1%	60.25%	29 660	1.25%	0.63%	4.58%	1.92%	4.79%	3.87%	13.98%	8.14%	13.14%	8.97%	10.79%	7.98%
Inflation Linked Bond Funds															
ALUWANI Active Inflation Linked Bond	IGOV Index	98.00%	3 170	1.35%	1.40%	6.47%	6.60%	5.06%	5.21%	20.12%	19.85%	12.23%	11.92%	9.92%	9.43%
Balondolozzi Inflation Linked Fund	FTSE/JSE Inflation-Linked Index (CILI)	71.88%	1 712	1.46%	1.45%	6.47%	6.48%	5.73%	5.28%	22.06%	19.61%	12.98%	11.87%	10.46%	9.42%
Futuregrowth Core ILB Fund	IGOV Index	68.16%	463	1.49%	1.40%	6.71%	6.60%	5.45%	5.21%	20.51%	19.85%	12.35%	11.92%	9.80%	9.43%
Prescient Inflation Linked Bond Composite	FTSE/JSE Inflation-Linked Index (CILI)	64.86%	1 164	1.42%	1.45%	6.76%	6.48%	5.22%	5.28%	20.12%	19.61%	12.81%	11.87%	11.13%	9.31%
Prowess Active ILB Fund	FTSE/JSE Inflation-Linked Index (CILI)	87.81%	1 538	1.40%	1.45%	6.34%	6.48%	5.14%	5.28%	20.25%	19.61%	12.04%	11.87%	9.71%	9.42%
SIM Inflation Linked Bond Fund	IGOV Index	72.02%	1 200	1.38%	1.40%	6.97%	6.60%	5.10%	5.21%	21.37%	19.85%	12.68%	11.92%	10.05%	9.43%
VunaniFM Active Inflation-linked Bond Composite	FTSE/JSE Inflation-Linked Index (CILI)	67.69%	3 695	1.37%	1.45%	6.44%	6.48%	5.13%	5.28%	19.71%	19.61%	12.12%	11.87%	9.92%	9.42%
			273 902												
MARKET STATISTICS															
All Bond Index				1.50%		7.87%		4.25%		21.48%		17.81%		12.38%	
FTSE/JSE All Property Index				3.78%		10.47%		4.59%		28.75%		26.87%		17.32%	
FTSE/JSE All Share Index				-3.68%		-2.36%		-2.96%		18.42%		17.39%		15.16%	
FTSE/JSE Capped All Share Index				-3.68%		-2.36%		-2.80%		19.38%		17.54%		15.41%	
FTSE/JSE Inflation-Linked Index (CILI)				1.45%		6.48%		5.28%		19.61%		11.87%		9.42%	
FTSE/JSE SA Listed Property Index				3.74%		10.03%		4.61%		29.72%		26.62%		17.48%	
FTSE/JSE Top 40 Index				-4.54%		-3.25%		-3.87%		18.59%		16.87%		15.33%	
Headline Inflation				0.66%		2.40%		3.19%		4.51%		4.17%		5.06%	
Short Term Fixed Interest Index				0.55%		1.67%		3.35%		7.07%		7.89%		6.91%	
STeFI Call Deposit Index				0.54%		1.63%		3.27%		6.86%		7.62%		6.64%	

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JUNE 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 - Maximum Duration up to 90 Days																
Capital Link Partners Money Market Fund	STeFI	100.00%	4 198	0.70%	0.55%	2.00%	1.67%	3.77%	3.35%	8.07%	7.07%	8.70%	7.89%	7.51%	6.91%	
Coronation Strategic Cash*	STeFI	51.11%	2 306	0.66%	0.55%	1.86%	1.67%	3.72%	3.35%	7.91%	7.07%	8.84%	7.89%	7.80%	6.91%	
Futuregrowth Core Money Market Composite	STeFI 3 Month NCD Rate	68.16%	41 399	0.62%	0.54%	1.82%	1.62%	3.55%	3.25%	7.58%	6.84%	8.55%	7.65%	7.55%	6.64%	
Mazi Money Market Fund	STeFI	98.00%	112	0.64%	0.55%	1.81%	1.67%	3.69%	3.35%	8.53%	7.07%	8.41%	7.89%	7.01%	6.91%	
Mergence Money Market Fund	STeFI 3 Month NCD Rate	82.24%	690	0.66%	0.54%	2.21%	1.62%	3.54%	3.25%	8.31%	6.84%	8.99%	7.65%	*	*	
Oasis Money Market Fund	ASISA SA IB Money Market	100.00%	74	0.55%	0.55%	1.66%	1.65%	3.32%	3.27%	6.93%	6.95%	7.90%	7.68%	6.93%	6.63%	
Prescient Corporate Money Market Composite	STeFI Call Deposit Index	64.86%	2 671	0.59%	0.54%	1.79%	1.63%	3.59%	3.27%	7.65%	6.86%	8.55%	7.62%	7.59%	6.64%	
Prescient Money Market Composite	STeFI Call Deposit Index	64.86%	17 682	0.61%	0.54%	1.82%	1.63%	3.65%	3.27%	7.73%	6.86%	8.65%	7.62%	7.71%	6.64%	
Prowess Money Market Fund	STeFI	87.81%	287	0.62%	0.55%	1.84%	1.67%	3.70%	3.35%	7.76%	7.07%	8.64%	7.89%	7.63%	6.91%	
SIM Cash Fund	STeFI	72.02%	12 034	0.62%	0.55%	1.82%	1.67%	3.59%	3.35%	7.61%	7.07%	8.63%	7.89%	7.61%	6.91%	
SIM Corporate Money Market	STeFI	72.02%	10 508	0.61%	0.55%	1.83%	1.67%	3.55%	3.35%	7.48%	7.07%	8.48%	7.89%	7.47%	6.91%	
Terebinth Money Market Composite	STeFI	60.25%	69	0.58%	0.55%	1.70%	1.67%	3.53%	3.35%	7.46%	7.07%	8.19%	7.89%	7.11%	6.91%	
Volantis Core Money Market Fund	STeFI	80.00%	1 468	0.63%	0.55%	1.88%	1.67%	3.50%	3.35%	7.64%	7.07%	8.61%	7.89%	*	*	
Money Market Funds - Maximum Duration 91-180 Days																
ALUWANI Cash Plus	STeFI	98.00%	25 408	0.77%	0.55%	2.05%	1.67%	4.00%	3.35%	8.41%	7.07%	9.26%	7.89%	8.31%	6.91%	
Argon Enhanced Money Market Fund	STeFI	78.90%	2 495	0.64%	0.55%	1.86%	1.67%	3.49%	3.35%	7.61%	7.07%	8.67%	7.89%	7.62%	6.91%	
Balondolozzi Cash Fund	STeFI	71.88%	2 643	0.75%	0.55%	2.14%	1.67%	4.04%	3.35%	8.88%	7.07%	9.69%	7.89%	8.28%	6.91%	
Futuregrowth 180 Day Enhanced Money Market Composite	STeFI	68.16%	16 765	0.64%	0.55%	1.84%	1.67%	3.80%	3.35%	8.24%	7.07%	9.00%	7.89%	7.93%	6.91%	
Legacy Africa Cash Plus Fund	STeFI	100.00%	65	0.49%	0.55%	1.67%	1.67%	3.40%	3.35%	7.20%	7.07%	8.41%	7.89%	7.47%	6.91%	
Mianza Money Market Fund	STeFI	100.00%	233	0.61%	0.55%	1.81%	1.67%	3.59%	3.35%	7.58%	7.07%	8.41%	7.89%	7.39%	6.91%	
Prescient Yield Quantplus Composite	STeFI Call Deposit Index	64.86%	28 340	0.73%	0.54%	2.01%	1.63%	3.94%	3.27%	8.39%	6.86%	9.36%	7.62%	8.16%	6.64%	
SIM Cash Enhanced	STeFI	72.02%	27 817	0.68%	0.55%	2.02%	1.67%	3.85%	3.35%	8.30%	7.07%	9.21%	7.89%	7.99%	6.91%	
Taquantia Core Cash	STeFI	59.65%	7 197	0.69%	0.55%	2.02%	1.67%	4.01%	3.35%	8.52%	7.07%	9.55%	7.89%	8.50%	6.91%	
Taquantia Pooled Cash	STeFI	59.65%	2 986	0.68%	0.55%	1.98%	1.67%	4.01%	3.35%	8.48%	7.07%	9.56%	7.89%	8.52%	6.91%	
Terebinth Cash Plus Composite	STeFI	60.25%	2 025	0.79%	0.55%	2.23%	1.67%	4.06%	3.35%	8.60%	7.07%	9.58%	7.89%	8.22%	6.91%	
Volantis Enhanced Money Market Fund	STeFI	80.00%	999	0.73%	0.55%	2.17%	1.67%	4.07%	3.35%	8.76%	7.07%	9.65%	7.89%	8.53%	6.91%	
Property Funds																
All Weather BCI Property Fund	FTSE/JSE All Property Index	65.40%	248	3.06%	3.78%	11.05%	10.47%	4.63%	4.59%	31.01%	28.75%	*	*	*	*	
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)	56.79%	11 184	4.00%	3.78%	10.65%	10.44%	5.30%	4.60%	29.77%	28.79%	27.33%	26.79%	18.00%	17.27%	
Coronation Property Equity	FTSE/JSE All Property Index (Prior to August 2018 the benchmark was FTSE/JSE SA Listed Property)	51.11%	1 133	3.75%	3.78%	10.40%	10.47%	5.17%	4.59%	30.49%	28.75%	26.20%	26.87%	17.25%	17.32%	
Ensemble Capital Prismatic Listed Property Portfolio	FTSE/JSE All Property Index	100.00%	423	3.52%	3.78%	10.05%	10.47%	5.04%	4.59%	32.74%	28.75%	*	*	*	*	
Mazi Listed Property Fund	FTSE/JSE All Property Index	98.00%	1 659	3.87%	3.78%	10.33%	10.47%	5.16%	4.59%	30.02%	28.75%	26.86%	26.94%	17.61%	17.66%	
Meago Composite: ALPI	FTSE/JSE All Property Index	100.00%	21 311	3.68%	3.78%	10.27%	10.47%	4.84%	4.59%	29.84%	28.75%	27.46%	26.87%	17.75%	17.33%	
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	100.00%	503	3.74%	3.74%	9.93%	10.03%	4.61%	4.61%	29.76%	29.72%	27.19%	26.62%	17.80%	17.48%	
Prescient Property Composite	FTSE/JSE SA Listed Property	64.86%	616	3.66%	3.74%	10.72%	10.03%	4.42%	4.61%	31.35%	29.72%	28.18%	26.62%	18.20%	17.48%	
Terebinth Listed Property Composite	FTSE/JSE All Property Index	60.25%	949	3.30%	3.78%	10.90%	10.47%	4.95%	4.59%	28.54%	28.75%	*	*	*	*	
Vunani Property Income Composite	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	67.69%	143	2.81%	2.07%	7.21%	5.81%	3.68%	3.60%	18.76%	16.33%	17.89%	17.10%	13.10%	12.82%	
			248 639													
MARKET STATISTICS																
All Bond Index				1.50%		7.87%		4.25%		21.48%		17.81%		12.38%		
FTSE/JSE All Property Index				3.78%		10.47%		4.59%		28.75%		26.87%		17.32%		
FTSE/JSE All Share Index				-3.68%		-2.36%		-2.96%		18.42%		17.39%		15.16%		
FTSE/JSE Capped All Share Index				-3.68%		-2.36%		-2.80%		19.38%		17.54%		15.41%		
FTSE/JSE Inflation-Linked Index (CILI)				1.45%		6.48%		5.28%		19.61%		11.87%		9.42%		
FTSE/JSE SA Listed Property Index				3.74%		10.03%		4.61%		29.72%		26.62%		17.48%		
FTSE/JSE Top 40 Index				-4.54%		-3.25%		-3.87%		18.59%		16.87%		15.33%		
Headline Inflation				0.66%		2.40%		3.19%		4.51%		4.17%		5.06%		
Short Term Fixed Interest Index				0.55%		1.67%		3.35%		7.07%		7.89%		6.91%		
STeFI Call Deposit Index				0.54%		1.63%		3.27%		6.86%		7.62%		6.64%		

Details of Empowerment Shareholding as at 30 June 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	We endorse CRISA	We endorse PRJ	We are signatories to PRJ
		Ownership/Partner(s)	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%	75.00%	66.67%	50.00%	55.56%	45.45%	75.00%	37.50%	0.00%	33.33%	44.44%	27.27%	0.00%	83.33%	61.11%	Level 1	59.19%	Yes	Yes	Yes
AI Weather Capital	65.40%	AI Weather Sharescheme Zava Financial Services	22.94% 77.06%	60.00%	38.00%	63.00%	57.14%	81.00%	64.00%	60.00%	13.00%	0.29%	47.00%	32.00%	9.00%	22.22%	67.00%	Level 1	82.00%	Yes	Yes	Yes
ALUWANI Capital Partners	98.00%	ALUWANI Management Partners (Pty) Ltd Aweret Ventures (Pty) Ltd Khuku Capital (Pty) Ltd Temo Capital (Pty) Ltd	38.00% 14.00% 24.00% 24.00%	57.00%	80.00%	67.00%	80.00%	89.00%	83.00%	14.00%	20.00%	17.00%	51.00%	33.00%	42.00%	80.00%	60.00%	Level 1	20.00%	Yes	Yes	No
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	100.00%	100.00%	0.00%	85.71%	75.00%	66.67%	50.00%	0.00%	0.00%	57.14%	50.00%	22.22%	86.11%	55.56%	Level 1	24.74%	Yes	Yes	Yes
Balondokzi Investment Services	71.88%	Balondokzi Employee Trust Fund Famuel Ranganai Tigere Malonisa Oyama Trading Pedro Samuel Family Trust Volande Algal Malonisa	10.00% 10.00% 20.00% 55.00% 5.00%	75.00%	60.00%	87.50%	100.00%	100.00%	50.00%	62.50%	60.00%	87.50%	100.00%	100.00%	75.00%	81.25%	81.25%	Level 1	75.00%	Yes	Yes	Yes
Benguela Global Fund Managers	77.54%	Employee Owned	100.00%	100.00%	75.00%	80.00%	100.00%	75.00%	50.00%	50.00%	25.00%	54.00%	66.67%	25.00%	0.00%	87.50%	47.00%	Level 1	17.45%	Yes	Yes	Yes
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%	Yes	Yes	Yes
Cachaka 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%	Yes	Yes	Yes
Carissa Asset Management	81.93%	Carissa Asset Management staff Sinyo Capital	73.94% 26.06%	80.00%	75.00%	75.00%	84.00%	21.00%	50.00%	60.00%	25.00%	19.00%	44.00%	18.00%	0.00%	79.00%	48.00%	Level 1	48.00%	Yes	Yes	Yes
Cannon	100.00%	Seriti 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%	Yes	Yes	No
Capital Link Partners	100.00%	Nadostat (Pty) Ltd Ogilethi (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%	0.00%	93.33%	100.00%	100.00%	25.00%	25.00%	0.00%	42.00%	50.00%	25.00%	93.33%	42.00%	Level 1	70.00%	Yes	Yes	No
Catalyst	56.79%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	15.19% 74.07% 10.76%	60.00%	50.00%	100.00%	80.00%	100.00%	100.00%	33.33%	0.00%	0.00%	75.00%	100.00%	0.00%	70.00%	50.00%	Level 1	60.08%	Yes	Yes	Yes
Coronation	51.11%	Black Staff Ho Jala Imbevu Imude Non-black staff	18.74% 8.86% 37.37% 25.19% 5.83%	90.00%	66.67%	42.50%	62.97%	40.74%	30.00%	50.00%	33.33%	30.00%	37.34%	18.52%	10.00%	63.04%	50.31%	Level 1	41.00%	Yes	Yes	Yes
Differential Capital	72.00%	Jeremy Naguran Musa Malesanda Nazem Badat Staff Standard Bank/AF Shareholder Code Vincent Anthonyajah	4.30% 16.00% 4.14% 24.98% 24.99% 25.60%	85.71%	100.00%	0.00%	66.67%	66.67%	75.00%	28.57%	20.00%	0.00%	50.00%	16.67%	0.00%	75.00%	41.18%	Level 2	33.00%	Yes	Yes	Yes
Ensemble Capital	100.00%	Eligent PTY LTD Malagone Investments Waiting Well Horizon Family Trust Young Money Holdings	30.00% 17.00% 43.00% 10.00%	100.00%	100.00%	100.00%	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%	Yes	*	No
Excoxia Capital	93.99%	Excoxia Holdings (Pty) Ltd Staff	92.80% 7.20%	75.00%	60.00%	100.00%	83.00%	88.00%	67.00%	50.00%	40.00%	0.00%	42.00%	38.00%	0.00%	78.00%	44.00%	Level 2	62.00%	Yes	Yes	No
First Avenue	77.30%	Staff	100.00%	50.00%	50.00%	66.66%	66.66%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	66.00%	0.00%	Level 2	70.00%	Yes	Yes	No
Futuregrowth	68.16%	AH Asset Management (Pty) Ltd Futuregrowth Staff SPV (Pty) Ltd Infundo SPV Holdings (Pty) Ltd Old Mutual Investments Holdings (Pty) Ltd	34.97% 3.35% 8.74% 52.34%	80.00%	80.00%	66.60%	89.90%	78.20%	77.80%	40.00%	40.00%	33.30%	89.20%	83.30%	75.00%	87.50%	50.00%	Level 1	75.00%	Yes	Yes	Yes

*data not submitted

Details of Empowerment Shareholding as at 30 June 2025																						
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 brokerage used	We endorse CRISA	We endorse PEO	We are signatories to PEO
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executive (%)	Management (incl executive) (%)	Staff (incl management) (%)	Investment Analysts (%)	Portfolio Manager (%)	Board Members (%)	Executive (%)	Management (incl executive) (%)	Staff (incl management) (%)	Investment Analysts (%)	Portfolio Manager (%)							
Independent Alternatives	100.00%	UAM Share Trusts	100.00%	80.00%	40.00%	40.00%	60.00%	40.00%	30.00%	40.00%	40.00%	40.00%	50.00%	40.00%	30.00%	100.00%	50.00%	Level 1	100.00%	Yes	Yes	Yes
Legacy Africa	100.00%	Legacy Africa Fund Managers' Treasury Shares Legacy Africa Staff Moses Sepele Family Trust Sendo Hengo	9.46% 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	88.00%	Yes	*	No
Lima Mbeu	100.00%	Employee Share Scheme Fusioners Santen Investment Holdings (Pty) Ltd	15.99% 24.00% 49.99%	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	40.00%	33.33%	33.33%	0.00%	0.00%	0.00%	100.00%	25.00%	Level 2	66.67%	Yes	Yes	Yes
Lodestar	100.00%	Mthokozisi Masuku Ruthanne Levy Ricca Khan Zackie 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%	Yes	*	No
Mazi Asset Management	98.00%	Mazi Staff	100.00%	100.00%	80.00%	62.00%	88.80%	63.00%	57.00%	50.00%	2.00%	25.00%	41.00%	25.00%	4.00%	92.00%	41.00%	Level 1	35.60%	Yes	Yes	Yes
Mega Asset Managers	100.00%	Employee Share Scheme Mega 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%	Yes	Yes	Yes
Mergence Investment Managers	82.24%	Hard General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shanturwa	49.00% 7.60% 20.38% 21.00% 2.02%	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%	Yes	Yes	Yes
Morosi Asset Management	100.00%	Leroi Tyabeka Morosi 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%	Yes	Yes	Yes
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%	Yes	*	No
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%	28.60%	0.00%	97.56%	36.59%	Level 1	21.71%	Yes	Yes	Yes
OMG	64.15%	Infunda Trust Old Mutual Limited OMG 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%	Yes	Yes	Yes
Perpetua Investment Managers	96.00%	Perpetua Management and Staff	100.00%	100.00%	100.00%	83.33%	66.66%	40.00%	80.00%	33.30%	33.33%	50.00%	61.11%	40.00%	40.00%	81.00%	56.00%	Level 1	47.80%	Yes	Yes	Yes
President	64.86%	President Holdings (Pty) Ltd	100.00%	57.00%	50.00%	53.00%	65.00%	55.00%	78.00%	43.00%	50.00%	13.00%	33.00%	45.00%	11.00%	64.00%	49.00%	Level 1	77.08%	Yes	Yes	Yes
Process Investment Managers	87.81%	Ms. Keislingke Mokoio Process Staff	74.99% 25.01%	100.00%	100.00%	75.00%	66.67%	0.00%	75.00%	100.00%	67.00%	40.00%	50.00%	0.00%	25.00%	73.00%	55.00%	Level 2	6.80%	Yes	Yes	No
Santen Multi-Managers	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Santen Limited	12.80% 21.86% 65.60%	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%	Yes	Yes	Yes
Satrix	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Santen Limited	12.50% 21.80% 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%	Yes	Yes	Yes
Sentis Capital	73.77%	Muhammad Mayet Rayhan Jomali RMI Investment Managers Sentis Staff Trust Thongel van Casterlil	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%	Yes	*	No
SIM	72.02%	Flow-through Ninety One Limited	100.00%	25.00%	33.00%	50.00%	72.00%	42.00%	49.00%	12.00%	11.00%	25.00%	42.00%	15.00%	13.00%	72.00%	57.00%	Level 1	11.14%	Yes	Yes	Yes
Taqaeta Asset Managers	59.65%	DEC Investment Holding Company (Pty) Ltd Taqaeta Black Staff Work Biz Trading (Pty) Ltd	53.80% 5.75% 40.40%	83.33%	50.00%	52.94%	82.50%	0.00%	55.56%	50.00%	0.00%	0.00%	42.50%	0.00%	11.11%	79.07%	46.51%	Level 1	100.00%	Yes	Yes	No
Tenberth Capital	60.25%	Tenberth Capital Staff	100.00%	50.00%	67.00%	67.00%	71.00%	100.00%	71.00%	50.00%	67.00%	33.00%	43.00%	33.00%	43.00%	67.00%	57.00%	Level 1	100.00%	Yes	Yes	Yes
Umbombo Wealth	94.50%	Bafelike Mafokgole Investment team share incentive scheme Nakulula Mthembu Nombuso Zwane	73.00% 12.00% 5.00% 5.00%	100.00%	75.00%	75.00%	60.00%	66.67%	57.14%	50.00%	50.00%	50.00%	10.00%	33.33%	0.00%	12.00%	20.00%	Level 2	50.00%	Yes	Yes	No
Vidaris	80.00%	Elerigat Solutions Rosa Uthia Mawemba Staff share scheme The Elerigat	10.00% 51.00% 20.00% 19.00%	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	No	*	No
Vunani Fund Managers	67.69%	Lesethell 530 Investments (Pty) Ltd Sentis Founders and staff Tosonke Pty Ltd Vunani Capital	7.00% 22.00% 55.00% 56.00%	100.00%	86.00%	78.00%	89.00%	100.00%	67.00%	25.00%	38.00%	33.00%	39.00%	75.00%	22.00%	84.00%	47.00%	Level 1	47.79%	Yes	Yes	Yes
Weaver Investment Management	53.00%	Miya 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	No	*	No

*data not submitted

BEE MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

It is hereby confirmed that the performance data contained herein does not constitute advice from the Alexforbes Group and is for information purposes only.

Whilst every effort has been made to ensure that the information contained herein is current, fair and accurate, this cannot be guaranteed.

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Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

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General :

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

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

GIPS™ is a trademark owned by the CFA Institute.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

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

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.