



## BEE Manager Watch™ Survey for the month ending March 2021



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



# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 2021																
PERFORMANCE DATA																
Fund Name	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
<b>Absolute Return Funds</b>																
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic	95.00%	388	1.88%	1.09%	7.91%	2.42%	7.91%	2.42%	30.43%	7.86%	9.67%	8.85%	7.62%	9.55%
Argon Absolute Return Global Balanced CPI+4% Fund	CPI + 4%	Domestic and Global	80.70%	1 438	0.40%	1.01%	3.35%	2.18%	3.35%	2.18%	14.05%	6.86%	6.00%	7.85%	5.99%	8.38%
Argon SA Absolute Return	CPI + 4%	Domestic	80.70%	1 369	0.28%	1.01%	3.28%	2.18%	3.28%	2.18%	16.22%	6.86%	5.53%	7.85%	6.10%	8.38%
Balondoloi Absolute Return Fund	CPI + 3%	Domestic	57.85%	133	0.64%	0.93%	4.41%	1.94%	4.41%	1.94%	25.88%	5.86%	10.40%	6.85%	9.03%	7.38%
Kajiso Protector Fund	CPI + 5%	Domestic	64.61%	124	3.90%	1.09%	9.07%	2.42%	9.07%	2.42%	36.32%	7.86%	11.18%	8.85%	9.34%	9.38%
Legacy Africa Absolute Return Fund	STEFI Call Deposit Index	Domestic	100.00%	154	0.33%	0.31%	0.96%	0.85%	0.96%	0.85%	4.64%	3.96%	*	*	*	*
Mergence Global CPI+5% Fund	CPI + 5%	Domestic and Global	78.25%	6 826	0.22%	1.09%	3.32%	2.42%	3.32%	2.42%	21.70%	7.86%	8.60%	8.85%	7.49%	9.38%
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	1 068	1.31%	0.93%	5.05%	1.94%	5.05%	1.94%	21.44%	5.86%	6.85%	6.85%	7.94%	7.38%
Mianzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	1 080	0.67%	1.17%	5.61%	2.66%	5.61%	2.66%	29.41%	8.86%	9.06%	9.85%	9.13%	10.38%
Prescient Absolute Defensive	CPI + 3%	Domestic and Global	55.07%	234	0.76%	0.93%	3.73%	1.94%	3.73%	1.94%	22.36%	5.86%	7.28%	6.85%	*	*
Prescient Positive Return	CPI + 3%	Domestic	55.07%	1 167	0.34%	0.93%	1.98%	1.94%	1.98%	1.94%	14.63%	5.86%	6.52%	6.85%	6.19%	7.38%
Taquantia True Absolute	CPI+3%	Domestic	58.78%	5 447	0.59%	0.93%	2.26%	1.94%	2.26%	1.94%	7.64%	5.86%	10.31%	6.85%	11.26%	7.38%
Vunani Global Absolute Return Constrained (CPI+5%)	CPI + 5%	Global	79.95%	1 870	0.69%	1.09%	5.32%	2.42%	5.32%	2.42%	24.36%	7.86%	5.78%	8.85%	6.39%	9.38%
<b>Domestic Balanced Funds</b>																
Aeon Domestic Balanced Fund	CPI + 5%	Domestic	95.00%	915	1.52%	1.09%	7.99%	2.42%	7.99%	2.42%	37.88%	7.86%	*	*	*	*
Kajiso Balanced Fund	SA BIV Median	Domestic	64.61%	238	5.29%	2.38%	12.19%	9.03%	12.19%	9.03%	50.57%	38.20%	12.68%	5.72%	10.39%	6.38%
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STEFI	Domestic	86.20%	353	2.44%	2.14%	8.48%	8.64%	8.48%	8.64%	37.09%	41.68%	2.83%	4.86%	4.47%	5.66%
<b>Global Balanced Funds</b>																
Kajiso Global Balanced Fund	Global LMW Median 44% FTSE/JSE Capped SWIX, 8% FTSE/USE 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	64.61%	1 952	3.24%	1.03%	10.92%	7.64%	10.92%	7.64%	45.28%	31.76%	13.37%	8.19%	11.02%	6.94%
Lima Mbeu Multi-Asset Portfolio	55.25% SWIX40, 2% STEFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	Domestic and Global	100.00%	116	0.99%	0.77%	5.66%	6.01%	5.66%	6.01%	27.82%	30.09%	4.62%	4.98%	*	*
Prescient Balanced	CPI + 3%	Domestic and Global	55.07%	1 292	0.55%	1.19%	6.66%	7.20%	6.66%	7.20%	34.99%	32.30%	9.09%	8.54%	8.18%	7.48%
Prescient Global (Absolute) Balanced	CPI + 6%	Global	55.07%	149	0.76%	1.17%	6.10%	2.66%	6.10%	2.66%	34.34%	8.86%	6.86%	9.85%	5.77%	10.38%
<b>Equity Funds</b>																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	15 516	2.47%	3.16%	12.29%	13.28%	12.29%	13.28%	50.89%	51.51%	6.92%	6.38%	7.32%	6.00%
Aeon Smart Multi-Factor Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	241	3.45%	3.16%	12.40%	13.28%	12.40%	13.28%	51.10%	51.51%	*	*	*	*
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	55.00%	750	4.31%	3.16%	14.81%	13.28%	14.81%	13.28%	58.61%	51.51%	6.51%	6.38%	7.01%	6.00%
Aluani - Equity	FTSE/JSE SWIX 40	Domestic	70.00%	437	3.16%	2.99%	13.97%	13.23%	13.97%	13.23%	45.01%	51.35%	7.37%	7.23%	7.29%	6.34%
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	80.70%	4 383	3.44%	3.71%	13.35%	12.60%	13.35%	12.60%	55.94%	54.24%	6.24%	4.29%	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	80.70%	1 092	2.78%	3.16%	13.61%	13.28%	13.61%	13.28%	52.12%	51.51%	7.58%	6.38%	5.99%	6.00%
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	62.40%	2 696	3.04%	3.71%	12.86%	12.60%	12.86%	12.60%	45.12%	54.24%	1.94%	4.29%	*	*
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	62.40%	148	2.59%	3.16%	13.60%	13.28%	13.60%	13.28%	43.25%	51.51%	4.86%	6.38%	*	*
Cachalia Capital Value Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	290	1.65%	2.02%	15.16%	12.76%	15.16%	12.76%	66.17%	55.61%	13.29%	8.80%	10.79%	5.77%
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	94.97%	100	5.53%	3.71%	20.34%	12.60%	20.34%	12.60%	81.06%	54.24%	7.22%	4.29%	*	*
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	94.97%	252	5.35%	3.71%	18.97%	12.60%	18.97%	12.60%	72.25%	54.24%	6.42%	4.29%	*	*
Kajiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	64.61%	3 581	5.80%	3.71%	15.87%	12.60%	15.87%	12.60%	64.81%	54.24%	6.61%	4.29%	*	*
Kajiso Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	64.61%	3 737	7.94%	3.71%	16.67%	12.60%	16.67%	12.60%	72.10%	54.24%	14.57%	5.33%	10.37%	5.37%
Legacy Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	1 726	3.65%	3.71%	11.42%	12.60%	11.42%	12.60%	49.08%	54.24%	3.79%	4.29%	*	*
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	113	3.55%	3.71%	11.12%	12.60%	11.12%	12.60%	48.00%	54.24%	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	87.50%	8 735	5.57%	3.71%	16.29%	12.60%	16.29%	12.60%	55.36%	54.24%	1.58%	4.29%	*	*
Mazi Asset Management SWIX Composite	FTSE/JSE Capped SWIX	Domestic	87.50%	174	4.82%	3.16%	16.57%	13.28%	16.57%	13.28%	53.24%	51.51%	3.87%	6.38%	3.75%	6.00%
Mergence CAPI Fund	FTSE/JSE Capped Index (CAPI)	Domestic	78.25%	1 291	1.97%	2.02%	12.40%	12.76%	12.40%	12.76%	51.72%	55.61%	7.45%	8.74%	6.50%	7.54%
Mergence SWIX Fund	FTSE/JSE SWIX	Domestic	78.25%	2 069	3.09%	3.16%	12.93%	13.28%	12.93%	13.28%	47.86%	51.51%	4.69%	6.38%	4.58%	6.00%
Mianzo Active Equity CAPI	CAPI	Domestic	100.00%	317	3.23%	6.15%	16.43%	17.32%	16.43%	17.32%	69.79%	61.90%	9.47%	10.18%	9.13%	8.39%
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	Domestic	100.00%	705	3.51%	2.23%	16.60%	12.83%	16.60%	12.83%	69.30%	57.08%	6.88%	6.69%	7.24%	6.13%
Mianzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPY	Domestic	100.00%	1 703	4.52%	3.85%	15.33%	15.29%	15.33%	15.29%	62.79%	58.42%	5.78%	6.60%	*	*
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	10 013	2.76%	1.91%	12.40%	12.16%	12.40%	12.16%	41.80%	48.46%	5.30%	5.66%	6.35%	4.58%
Perpetua Relative Value Equity	FTSE/JSE SWIX All Share Index	Domestic	86.20%	4 689	3.78%	3.16%	13.34%	13.28%	13.34%	13.28%	50.29%	51.51%	6.36%	6.38%	5.57%	6.00%
Perpetua True Value Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	Domestic	86.20%	4 163	4.63%	3.71%	12.68%	12.60%	12.68%	12.60%	50.22%	54.24%	0.43%	5.46%	2.44%	5.45%
Prescient Core Equity	FTSE/JSE SWIX All Share Index	Domestic	55.07%	1 880	2.74%	3.16%	12.85%	13.28%	12.85%	13.28%	51.11%	51.51%	6.79%	6.38%	6.34%	6.00%
Prescient Core Equity (Capped SWIX)	FTSE/JSE Capped SWIX	Domestic	55.07%	1 785	3.49%	3.71%	12.38%	12.60%	12.38%	12.60%	53.86%	54.24%	4.63%	4.29%	*	*
Prescient Equity Top 40	FTSE/JSE Africa Top 40 Index	Domestic	55.07%	194	1.07%	1.30%	12.39%	13.19%	12.39%	13.19%	52.21%	54.00%	10.98%	11.05%	8.81%	8.89%
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	Domestic	70.74%	1 677	3.87%	3.71%	14.23%	12.60%	14.23%	12.60%	53.60%	54.24%	2.88%	4.29%	*	*
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	70.74%	9 939	3.44%	3.16%	15.27%	13.28%	15.27%	13.28%	51.93%	51.51%	5.52%	6.38%	6.20%	6.00%
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	79.95%	2 497	3.63%	3.71%	13.25%	12.60%	13.25%	12.60%	48.89%	54.24%	3.27%	4.29%	*	*
VunaniFM Core Equity Fund	FTSE/JSE SWIX	Domestic	79.95%	296	3.40%	3.16%	13.29%	13.28%	13.29%	13.28%	49.55%	51.51%	6.03%	6.38%	5.97%	6.00%
<b>113 500</b>																
<b>MARKET STATISTICS</b>																
All Bond Index					-2.54%		-1.74%		-1.74%		16.96%		5.49%		8.66%	
FTSE/JSE All Property Index					1.55%		8.05%		8.05%		34.16%		-13.93%		*	
FTSE/JSE All Share Index					1.58%		13.14%		13.14%		53.98%		9.68%		8.20%	
FTSE/JSE Capped SWIX All Share Index					3.71%		12.60%		12.60%		54.24%		4.29%		*	
FTSE/JSE SA Listed Property Index					1.23%		6.40%		6.40%		34.44%		-12.91%		9.04%	
FTSE/JSE SWIX 40					2.99%		13.23%		13.23%		51.35%				*	
FTSE/JSE SWIX All Share					3.16%		13.28%		13.28%		51.51%				*	
Headline Inflation					0.68%		1.20%		1.20%		2.86%					
JSE ASSA SA Gov LB Index					-0.12%		4.11%		4.11%		30.36%					
Short Term Fixed Interest Index					0.31%		0.90%		0.90%		4.57%					
STeFI Call Deposit Index					0.29%		0.85%		0.85%		3.80%					

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INVESTMENT DATA TO THE END OF MARCH 2021																
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
<b>Bond Funds</b>																
Aluwni Active Bond	All Bond Index	Domestic	70.00%	8 964	-2.80%	-2.54%	-1.25%	-1.74%	-1.25%	-1.74%	16.82%	16.96%	5.66%	5.49%	9.11%	8.66%
Argon SA Bond Fund	All Bond Index	Domestic	80.70%	1 131	-3.27%	-2.54%	-2.04%	-1.74%	-2.04%	-1.74%	16.97%	16.96%	5.98%	5.49%	9.44%	8.66%
Balondolozzi Bond Fund	ALBI+1%	Domestic	57.85%	1 684	-2.12%	-2.54%	-0.83%	-1.74%	-0.83%	-1.74%	16.92%	16.96%	6.22%	5.49%	9.65%	8.66%
Independent Alternatives Muhu Bond Fund	All Bond Index	Domestic	51.00%	106	-2.72%	-2.54%	-1.44%	-1.74%	-1.44%	-1.74%	18.23%	16.96%	-	-	-	-
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	282	-2.25%	-2.00%	-1.36%	-0.59%	-1.36%	-0.59%	14.75%	16.76%	6.23%	3.98%	8.93%	7.30%
Prescient Bond Quant	All Bond Index	Domestic	55.07%	428	-3.10%	-2.54%	-1.72%	-1.74%	-1.72%	-1.74%	16.47%	16.96%	5.21%	5.49%	8.81%	8.66%
Prescient Bond QuantPlus	All Bond Index	Domestic	55.07%	5 921	-3.04%	-2.54%	-0.60%	-1.74%	-0.60%	-1.74%	16.96%	16.96%	5.34%	5.49%	8.72%	8.66%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	771	-2.00%	-2.54%	-1.34%	-1.74%	-1.34%	-1.74%	16.15%	16.96%	6.20%	5.49%	8.70%	8.66%
VunaniFM Active Bond Fund	All Bond Index	Domestic	79.95%	6 742	-2.71%	-2.54%	-1.23%	-1.74%	-1.23%	-1.74%	17.12%	16.96%	6.59%	5.49%	9.89%	8.66%
<b>Flexible Bond/Income Funds</b>																
Amplify SCI Strategic Income Fund	STeFI+1%	Global and Domestic	51.00%	5 412	-0.06%	0.41%	1.49%	1.14%	1.49%	1.14%	11.73%	5.57%	8.83%	7.35%	9.34%	7.81%
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	80.70%	635	-1.57%	0.36%	-0.09%	0.99%	-0.09%	0.99%	13.04%	5.03%	8.59%	7.01%	9.95%	7.51%
Balondolozzi Income Fund	Stefi Composite*110%	Domestic	57.85%	96	0.43%	0.36%	1.49%	0.99%	1.49%	0.99%	10.78%	5.19%	9.34%	7.06%	-	-
Prescient Flexible Bond	All Bond Index	Domestic	55.07%	8 053	-2.17%	-2.54%	1.02%	-1.74%	1.02%	-1.74%	18.08%	16.96%	5.65%	5.49%	8.49%	8.66%
Prescient Income Provider	STeFI Call 110%	Domestic	55.07%	41 258	0.46%	0.32%	0.96%	0.94%	0.96%	0.94%	8.92%	4.19%	7.79%	6.22%	8.38%	6.77%
SBSA ITF Terebinth SCI Enhanced Income	STeFI Composite	Domestic	51.00%	412	0.08%	0.31%	1.26%	0.90%	1.26%	0.90%	7.45%	4.57%	-	-	-	-
VFM Enhanced Income Composite	STeFI Composite	Domestic	79.95%	4 826	0.67%	0.31%	1.84%	0.90%	1.84%	0.90%	11.31%	4.57%	10.62%	6.34%	10.50%	6.81%
<b>Inflation Linked Bond Funds</b>																
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	55.07%	1 445	0.52%	-0.08%	4.75%	3.79%	4.75%	3.79%	17.23%	26.66%	3.11%	2.24%	4.55%	3.59%
VunaniFM Active Inflation-linked Bond Fund	CILI	Domestic	79.95%	746	0.46%	0.62%	4.51%	4.57%	4.51%	4.57%	18.21%	16.68%	3.88%	2.50%	4.91%	3.70%
<b>Money Market Funds</b>																
Aluwni Cash Plus	Alexander Forbes Money Market Index/STeFI	Domestic	70.00%	20 539	0.40%	0.31%	1.29%	0.90%	1.29%	0.90%	5.78%	4.57%	7.66%	6.34%	8.30%	6.81%
Aluwni Medical Aid Savings Money Market	STeFI	Domestic	70.00%	525	0.40%	0.31%	1.13%	0.90%	1.13%	0.90%	4.98%	4.57%	7.04%	6.34%	7.58%	6.81%
Argon Enhanced Money Market Fund	STeFI	Domestic	80.70%	1 729	0.37%	0.31%	1.07%	0.90%	1.07%	0.90%	5.51%	4.57%	7.38%	6.34%	7.98%	6.81%
Balondolozzi Cash Fund	STeFI	Domestic	57.85%	1 278	0.38%	0.31%	1.08%	0.90%	1.08%	0.90%	5.55%	4.57%	7.48%	6.34%	-	-
Legacy Africa Cash Plus Fund	STeFI	Domestic	100.00%	108	0.33%	0.31%	0.97%	0.90%	0.97%	0.90%	5.54%	4.57%	-	-	-	-
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	169	0.30%	0.05%	0.86%	0.42%	0.86%	0.42%	4.53%	4.24%	6.38%	6.16%	6.95%	6.87%
Prescient Money Market	STeFI	Domestic	55.07%	6 671	0.38%	0.31%	1.06%	0.90%	1.06%	0.90%	5.17%	4.57%	7.13%	6.34%	7.63%	6.81%
Prescient Yield Quantplus	STeFI	Domestic	55.07%	8 089	0.44%	0.31%	1.13%	0.90%	1.13%	0.90%	5.63%	4.57%	7.67%	6.34%	8.22%	6.81%
SNN Money Market Fund	STeFI	Domestic	51.00%	99	0.34%	0.31%	0.97%	0.90%	0.97%	0.90%	4.13%	4.11%	6.48%	5.75%	6.90%	6.21%
Taquantia Cash Fund	STeFI	Domestic	58.78%	7 787	0.44%	0.31%	1.24%	0.90%	1.24%	0.90%	5.53%	4.57%	7.64%	6.34%	8.29%	6.81%
Taquantia Core Cash	STeFI	Domestic	58.78%	15 026	0.43%	0.31%	1.27%	0.90%	1.27%	0.90%	5.58%	4.57%	7.87%	6.34%	8.55%	6.81%
<b>Property Funds</b>																
Catalyst FM Composite SA Listed Property	Property Index (Prior to May 2018 the benchmark was FTSE/JSE All Property Index)	Domestic	56.35%	6 228	1.03%	1.48%	7.44%	7.66%	7.44%	7.66%	36.27%	34.54%	-11.72%	-13.53%	-7.60%	-9.43%
Meaoo Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	2 655	1.75%	1.56%	9.04%	8.06%	9.04%	8.06%	37.52%	34.18%	-	-	-	-
Meaoo Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	6 367	1.15%	1.23%	6.79%	6.40%	6.79%	6.40%	35.72%	34.44%	-12.38%	-12.91%	-8.52%	-9.04%
Prescient Property	FTSE/JSE Property Index	Domestic	55.07%	378	1.16%	1.23%	6.44%	6.40%	6.44%	6.40%	33.48%	34.44%	-12.93%	-12.91%	-8.96%	-9.04%
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	79.95%	135	1.58%	2.20%	3.25%	4.16%	3.25%	4.16%	18.78%	24.03%	-0.72%	0.47%	-1.19%	0.52%
<b>166 696</b>																
<b>MARKET STATISTICS</b>																
All Bond Index					-2.54%		-1.74%		-1.74%		16.96%		5.49%		8.66%	
FTSE/JSE All Property Index					1.55%		8.05%		8.05%		34.16%		-13.93%		-	
FTSE/JSE All Share Index					1.58%		13.14%		13.14%		53.98%		9.68%		8.20%	
FTSE/JSE Capped SWIX All Share Index					3.71%		12.60%		12.60%		54.24%		4.29%		-	
FTSE/JSE SA Listed Property Index					1.23%		6.40%		6.40%		34.44%		-12.91%		-9.04%	
FTSE/JSE SWIX 40					2.99%		13.23%		13.23%		51.35%		7.23%		6.34%	
FTSE/JSE SWIX All Share					3.16%		13.28%		13.28%		51.51%		6.38%		6.00%	
Headline Inflation					0.88%		1.20%		1.20%							
JSE ASSA SA Gov ILB Index					-0.12%		4.11%		4.11%							
Short Term Fixed Interest Index					0.31%		0.90%		0.90%							
STeFI Call Deposit Index					0.29%		0.85%		0.85%							

Details of Empowerment Shareholding as at 31 March 2021

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(%)	Portfolio Manager (%)				
Aeon Investment Management	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	100.00%	100.00%	83.33%	66.67%	66.67%	33.33%	0.00%	50.00%	16.67%	0.00%	80.00%	50.00%	Level 1	43.68%
All Weather Capital	55.00%	Zava Financial Services	100.00%	50.00%	50.00%	66.67%	66.67%	50.00%	25.00%	0.00%	57.14%	22.22%	0.00%	66.67%	41.67%	Level 2	7.32%
ALUWANI Capital Partners	70.00%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	87.50%	66.67%	77.78%	36.84%	21.05%	57.14%	16.67%	66.67%	26.32%	5.26%	75.76%	57.58%	Level 1	18.00%
Argon	80.70%	Executive Management Staff Share Trust	51.00% 49.00%	100.00%	100.00%	100.00%	100.00%	57.00%	60.00%	0.00%	57.00%	38.00%	43.00%	90.00%	52.00%	Level 1	43.64%
Balondolzi Investment Services	57.85%	Balondolzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	66.66%	60.00%	60.00%	100.00%	50.00%	44.44%	40.00%	80.00%	66.66%	50.00%	68.75%	62.50%	Level 2	75.00%
Benguela Global Fund Managers	62.40%	Employee Owned	100.00%	80.00%	66.67%	92.31%	83.33%	50.00%	40.00%	33.33%	46.15%	16.67%	0.00%	87.50%	50.00%	Level 1	50.00%
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%
Catalyst	56.35%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	17.91% 73.22% 8.87%	66.67%	100.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	85.71%	28.57%	Level 1	46.09%
Excelsia Capital	94.97%	Excelsia Holdings (Pty) Ltd Staff	90.37% 9.63%	100.00%	67.00%	57.00%	60.00%	50.00%	0.00%	0.00%	43.00%	40.00%	0.00%	60.00%	30.00%	Level 2	51.00%
Independent Alternatives	51.00%	Executive Management Minority Shareholders	80.00% 20.00%	60.00%	50.00%	0.00%	0.00%	50.00%	20.00%	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	Level 2	100.00%
Kagiso Asset Management	64.61%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	66.67%	75.00%	67.50%	46.67%	26.67%	33.33%	25.00%	52.50%	13.33%	6.67%	68.18%	50.00%	Level 1	65.00%
Legacy Africa	100.00%	Legacy Africa Staff	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	16.67%	62.50%	16.67%	0.00%	100.00%	38.46%	Level 1	88.00%
Lima Mbeu	100.00%	African Rainbow Capital Financial Services Holdings (Pty) Ltd Employee Share Scheme Founders	50.00% 16.00% 34.00%	67.67%	80.00%	100.00%	100.00%	100.00%	16.67%	20.00%	100.00%	100.00%	0.00%	85.71%	42.86%	Level 1	37.00%
Mazi Asset Management	87.50%	Mazi Staff	100.00%	75.00%	66.66%	94.74%	78.57%	75.00%	0.00%	0.00%	92.86%	35.71%	0.00%	84.38%	53.13%	Level 1	42.00%

Details of Empowerment Shareholding as at 31 March 2021

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)				
Meago Asset Managers	100.00%	Employee Share Scheme Meago Holdings (Pty) Ltd	10.00% 90.00%	100.00%	100.00%	87.50%	75.00%	100.00%	20.00%	0.00%	75.00%	50.00%	0.00%	91.67%	50.00%	Level 1	65.00%
Mergence Investment Managers	78.25%	1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partners and staff black (Male)	2.00% 20.88% 19.25% 57.88%	100.00%	71.42%	73.33%	71.42%	66.66%	25.00%	14.28%	36.67%	42.86%	16.66%	78.00%	56.00%	Level 2	40.00%
Mianza Asset Management	100.00%	Luvo Tyandela Mianza Employee Trust	55.00% 45.00%	66.66%	100.00%	100.00%	100.00%	100.00%	0.00%	14.85%	42.85%	40.00%	25.00%	100.00%	42.85%	Level 1	77.35%
Oasis Group Holdings	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	100.00%	100.00%	71.54%	52.63%	100.00%	28.58%	75.00%	30.83%	15.79%	0.00%	72.44%	31.50%	Level 1	2171.00%
Perpetua Investment Managers	86.20%	Perpetua staff RMI Investment Managers	85.00% 15.00%	80.00%	100.00%	83.33%	100.00%	66.67%	20.00%	25.00%	72.22%	100.00%	16.67%	83.33%	62.50%	Level 2	49.39%
Prescient	55.07%	Prescient Holdings (Pty) Ltd	100.00%	60.00%	57.14%	65.86%	80.00%	53.85%	40.00%	42.86%	41.46%	50.00%	7.69%	64.58%	41.67%	Level 1	77.91%
Prowess Investment Managers	100.00%	Ms. Kelebogile Moloko	100.00%	100.00%	100.00%	100.00%	100.00%	33.33%	100.00%	100.00%	100.00%	50.00%	33.33%	85.62%	61.54%	Level 1	6.44%
Sentio Capital	70.74%	Rayhan Jobub RMI Investment Managers Sentio Staff Trust	23.30% 25.30% 30.00% 14.30%	66.67%	80.00%	92.86%	100.00%	100.00%	0.00%	0.00%	42.86%	50.00%	0.00%	89.47%	36.84%	Level 2	47.00%
Taquanta Asset Managers	58.78%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	56.75% 2.89% 40.35%	83.33%	25.00%	86.96%	0.00%	50.00%	50.00%	0.00%	50.00%	0.00%	50.00%	71.79%	48.72%	Level 2	100.00%
Terebinth Capital	51.00%	Nzwandiso Masekobe	100.00%	66.67%	33.33%	60.00%	28.57%	42.86%	66.67%	33.33%	33.33%	33.33%	33.33%	66.67%	55.56%	Level 2	16.90%
Vunani Fund Managers	79.95%	Vunani Capital Vunani Fund Managers Share Trust	70.00% 30.00%	100.00%	50.00%	50.00%	100.00%	71.00%	50.00%	20.00%	39.00%	50.00%	10.00%	78.00%	52.00%	Level 1	58.44%

# BEE MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

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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 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.