

BEE Manager Watch™ Survey for the month ending March 2022



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BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 2022																
Benchmark	Global / Domestic Manager	Total empowerment Shareholding (%)	Fund Size (R m)	PERFORMANCE DATA												
				Month		Quarter		Year to Date		1 Year		3 Years		5 Years		
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	
Absolute Return Funds																
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic and Global	95.00%	408	-0.86%	1.01%	-2.64%	2.60%	-2.64%	2.60%	10.43%	10.65%	10.40%	9.38%	9.14%	9.58%
Argon Absolute Return Global Balanced CPI+4% Fund	CPI + 4%	Domestic and Global	78.90%	1 645	-0.67%	0.93%	1.19%	2.36%	1.19%	2.36%	11.39%	9.65%	7.62%	8.38%	7.20%	8.24%
Argon SA Absolute Return	CPI + 4%	Domestic	78.90%	189	-0.88%	0.93%	2.43%	2.36%	2.43%	2.36%	11.66%	9.65%	7.63%	8.38%	7.22%	8.24%
Balansobiz Absolute Return Fund	CPI + 3%	Domestic	67.85%	149	-0.01%	0.85%	2.16%	2.11%	2.16%	2.11%	12.76%	8.65%	11.47%	7.38%	10.38%	7.24%
Camissa Protector Fund	CPI + 5%	Domestic	64.61%	248	0.01%	1.01%	0.40%	2.60%	0.40%	2.60%	12.04%	10.65%	11.63%	9.38%	10.16%	9.24%
Mergence Global CPI+5% Fund	CPI + 5%	Domestic and Global	79.51%	6 972	-0.35%	1.01%	0.88%	2.60%	0.88%	2.60%	10.67%	10.65%	9.03%	9.38%	8.54%	9.24%
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	715	0.30%	0.85%	2.67%	2.11%	2.67%	2.11%	12.07%	8.65%	9.36%	7.38%	8.17%	7.24%
Mianzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	1 557	0.14%	1.09%	3.11%	2.84%	3.11%	2.84%	13.60%	11.65%	11.17%	10.38%	9.89%	10.24%
President Absolute Defensive	CPI + 3%	Domestic and Global	54.99%	408	0.54%	0.85%	1.70%	2.11%	1.70%	2.11%	13.33%	8.65%	9.37%	7.38%	-	-
President Positive Return	CPI + 3%	Domestic	54.99%	1 081	1.87%	0.85%	3.57%	2.11%	3.57%	2.11%	18.81%	8.65%	9.49%	7.38%	8.90%	7.24%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	57.22%	544	-0.26%	0.85%	0.20%	2.11%	0.20%	2.11%	7.61%	8.65%	7.26%	7.38%	7.50%	7.24%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	57.22%	9 888	-0.47%	1.01%	-0.51%	2.60%	-0.51%	2.60%	9.10%	10.65%	8.31%	9.38%	8.16%	9.24%
Taqanta True Absolute	CPI+3%	Domestic	65.95%	6 387	0.58%	0.85%	1.70%	2.11%	1.70%	2.11%	7.71%	8.65%	8.81%	7.38%	10.34%	7.24%
Vunan Global Absolute Return Constrained (CPI+5%)	CPI + 5%	Domestic and Global	74.80%	2 088	0.23%	1.01%	0.87%	2.60%	0.87%	2.60%	12.25%	10.65%	9.18%	9.38%	7.98%	9.24%
Domestic Balanced Funds																
Aeon Domestic Balanced Fund	CPI + 5%	Domestic	95.00%	1 084	0.11%	1.01%	2.16%	2.60%	2.16%	2.60%	11.27%	10.65%	8.13%	9.38%	-	-
Aluwara Domestic Balanced Fund	CPI + 5%	Domestic	73.98%	14 013	0.68%	1.01%	6.35%	2.60%	6.35%	2.60%	18.42%	10.65%	-	9.38%	-	9.24%
Camissa Balanced Fund	SA BIV Median	Domestic	64.61%	1 492	0.10%	0.96%	1.65%	4.51%	1.65%	4.51%	16.85%	17.10%	13.94%	10.71%	11.37%	8.35%
Mazi Domestic Balanced Fund	CPI + 5%	Domestic	87.50%	130	1.02%	1.01%	4.66%	2.60%	4.66%	2.60%	18.01%	10.65%	-	-	-	-
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CILJ, 5% STFI	Domestic	86.20%	415	1.21%	1.12%	2.56%	5.12%	2.56%	5.12%	19.20%	17.45%	9.77%	10.89%	6.74%	8.25%
Vunan FM SA Balanced Fund	SA LMMW Median	Domestic	74.80%	387	0.80%	1.27%	5.99%	3.60%	5.99%	3.60%	13.88%	16.69%	-	-	-	-
Global Balanced Funds																
Camissa Global Balanced Fund	Global LMMW Median	Domestic and Global	64.61%	522	-1.46%	-0.21%	-1.68%	-0.43%	-1.68%	-0.43%	9.93%	12.85%	11.93%	10.10%	10.59%	8.59%
Lima Mbeu Multi-Asset Portfolio	44% FTSE/JSE Capped SWIX, 6% FTSE/JSE SA Property Index, 20% ALBI, 5% CILJ, 5% STFI, 7 Days, 7% MSCI World Index, 7% Citigroup Group of Seven (G7) Index	Domestic and Global	100.00%	130	0.54%	0.17%	0.91%	0.98%	0.91%	0.98%	13.38%	14.50%	8.47%	9.38%	-	-
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average	Domestic and Global	86.20%	173	-0.08%	-0.47%	-4.62%	-1.38%	-4.62%	-1.38%	9.15%	10.43%	9.90%	8.87%	7.25%	7.12%
President Balanced	15.25% SWIX40, 2% STFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mH TB	Domestic and Global	54.99%	2 560	-0.78%	-0.11%	-0.59%	-0.53%	-0.59%	-0.53%	13.32%	12.16%	11.82%	9.63%	10.17%	8.96%
President Global (Absolute) Balanced	CPI + 6%	Domestic and Global	54.99%	170	-0.59%	1.09%	0.91%	2.84%	0.91%	2.84%	14.04%	11.65%	9.21%	10.38%	8.23%	10.24%
SIM Global Unique	Global LMMW Median	Domestic and Global	57.22%	12 939	-0.21%	-0.21%	-0.44%	-0.43%	-0.44%	-0.43%	11.59%	12.85%	8.52%	10.10%	7.43%	8.59%
Weaver BCI Balanced FoF	CPI + 6%	Domestic and Global	53.00%	182	-0.76%	1.09%	-1.67%	2.84%	-1.67%	2.84%	12.12%	11.65%	-	-	-	-
Weaver BCI Moderate FoF	CPI + 4%	Domestic and Global	53.00%	525	-0.73%	0.93%	-1.96%	2.36%	-1.96%	2.36%	11.13%	9.65%	-	-	-	-
Equity Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	18 867	-0.56%	1.35%	2.25%	5.69%	2.25%	5.69%	12.66%	12.95%	11.11%	10.63%	9.13%	8.27%
Aeon Smart Multi-Factor Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	256	0.54%	1.35%	1.99%	5.69%	1.99%	5.69%	9.71%	12.95%	9.45%	10.63%	-	-
Alena Capital Core Equity	FTSE/JSE Capped All Share Index	Domestic	81.45%	479	0.25%	1.35%	5.54%	4.89%	5.54%	4.89%	24.73%	22.53%	13.74%	15.04%	10.96%	11.41%
Alena Capital Moderate Equity Capped SWIX	FTSE/JSE Capped SWIX	Domestic	81.45%	307	0.26%	1.49%	6.21%	6.72%	6.21%	6.72%	20.33%	20.43%	8.06%	11.92%	6.31%	8.10%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	61.65%	904	1.09%	1.35%	5.80%	5.69%	5.80%	5.69%	20.91%	12.95%	13.09%	10.63%	10.58%	8.27%
ALUWANI Equity Fund	FTSE/JSE SWIX40 Index	Domestic	73.98%	418	-0.17%	0.68%	5.16%	6.18%	5.16%	6.18%	10.59%	9.98%	10.51%	10.53%	9.43%	8.67%
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	78.90%	5 473	0.80%	1.49%	7.15%	6.72%	7.15%	6.72%	19.54%	20.43%	11.73%	11.92%	8.99%	8.10%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	78.90%	982	0.64%	1.35%	5.98%	5.69%	5.98%	5.69%	13.18%	12.95%	10.31%	10.63%	8.99%	8.27%
Benzuela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	59.74%	1 801	1.12%	1.49%	4.39%	6.72%	4.39%	6.72%	20.30%	20.43%	10.22%	11.92%	7.16%	8.10%
Benzuela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	59.74%	165	0.49%	1.35%	2.40%	5.69%	2.40%	5.69%	11.98%	12.95%	9.37%	10.63%	7.41%	8.30%
BlueAlpha Equity	FTSE/JSE Capped SWIX	Domestic	51.00%	3 067	1.64%	1.49%	5.42%	6.72%	5.42%	6.72%	19.22%	20.43%	8.97%	11.92%	8.01%	8.86%
Cachalia Capital C Value Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	316	-1.34%	0.25%	2.27%	4.89%	2.27%	4.89%	14.82%	22.53%	16.48%	16.55%	13.23%	11.44%
Camissa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	64.61%	3 770	0.62%	1.49%	3.95%	6.72%	3.95%	6.72%	18.50%	20.43%	11.95%	11.92%	8.95%	8.10%
Camissa Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	64.61%	8 048	-0.79%	1.49%	0.87%	6.72%	0.87%	6.72%	15.12%	20.43%	15.53%	11.91%	11.64%	9.02%
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	73.00%	572	1.64%	1.49%	6.24%	6.72%	6.24%	6.72%	23.93%	20.43%	-	-	-	-
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.35%	461	-0.52%	1.49%	4.86%	6.72%	4.86%	6.72%	24.42%	20.43%	16.23%	11.92%	9.13%	8.10%
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.35%	1 040	0.25%	1.49%	4.91%	6.72%	4.91%	6.72%	22.92%	20.43%	14.88%	11.92%	-	-
Lagoo Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	2 331	1.76%	1.49%	9.55%	6.72%	9.55%	6.72%	20.76%	20.43%	11.33%	11.92%	7.47%	8.10%
Lima Mbeu SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	100.00%	133	2.03%	1.49%	6.64%	6.72%	6.64%	6.72%	17.58%	20.43%	10.17%	11.92%	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	87.50%	10 003	0.40%	1.49%	7.57%	6.72%	7.57%	6.72%	25.86%	20.43%	11.09%	11.92%	7.29%	8.10%
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX	Domestic	87.50%	205	0.12%	1.35%	6.25%	5.69%	6.25%	5.69%	18.19%	12.95%	10.35%	10.63%	7.58%	8.27%
Mergence CAPF Fund	FTSE/JSE Capped Index (CAPF)	Domestic	79.51%	1 492	-0.35%	0.25%	3.67%	4.89%	3.67%	4.89%	21.25%	22.53%	13.05%	15.04%	10.02%	11.40%
Mirence SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	78.90%	1 783	0.72%	1.35%	5.69%	5.69%	5.69%	5.69%	12.37%	12.95%	8.27%	8.27%	6.72%	8.27%
Mianzo Active Equity CAPF	CAPF	Domestic	100.00%	1 175	0.28%	0.25%	5.23%	4.89%	5.23%	4.89%	23.37%	22.53%	17.12%	15.04%	12.18%	11.40%
Mianzo Active Equity Fund	CAPF, SWIX and Capped SWIX combined	Domestic	100.00%	1 392	0.28%	0.25%	5.34%	4.98%	5.34%	4.98%	22.93%	22.86%	15.53%	14.59%	10.53%	10.25%
Mianzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPY	Domestic	100.00%	2 075	1.58%	1.42%	7.74%	7.42%	7.74%	7.42%	22.15%	20.46%	14.14%	13.01%	9.90%	9.38%
Oasis Specialist Domestic Equity	South Africa OI (ASISA) Domestic Equity General	Domestic	100.00%	11 287	0.49%	0.82%	6.39%	4.15%	6.39%	4.15%	16.96%	17.18%	10.75%	11.03%	8.08%	7.02%
Perpetua Relative Value Equity	FTSE/JSE SWIX All Share Index	Domestic	86.20%	5 413	1.46%	1.35%	3.77%	5.69%	3.77%	5.69%	12.51%	12.95%	10.95%	10.63%	7.31%	8.27%
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%	5 109	1.59%	1.49%	3.04%	6.72%	3.04%	6.72%	23.19%	20.43%	9.78%	12.94%	5.46%	9.10%
President Core Equity	FTSE/JSE SWIX All Share Index	Domestic	54.99%	1 917	1.25%	1.35%	4.69%	5.69%	4.69%	5.69%	13.30%	12.95%	10.63%	10.63%	8.45%	8.27%
President Core Equity (Capped SWIX)	FTSE/JSE Capped SWIX	Domestic	54.99%	3 369	1.31%	1.49%	6.81%	6.72%	6.81%	6.72%	20.63%	20.43%	12.14%	11.92%	-	-
President Equity Top 40	FTSE/JSE Africa Top 40 Index	Domestic	54.99%	902	-0.89%	0.81%	3.79%	3.64%	3.79%	3.64%	17.09%	17.69%	14.52%	14.90%	12.18%	12.31%
Senio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	Domestic	70.74%	1 739	1.50%	1.49%	7.60%	6.72%	7.60%	6.72%	21.06%	20.43%	11.42%	11.92%	8.51%	8.10%
Senio General Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	70.74%	11 193	1.23%	1.35%	6.67%	5.69%	6.67%	5.69%	12.99%	12.95%	10.41%	10.63%	8.12%	8.27%
SIM Moderate Equity	90% FTSE/JSE SWIX All Share Index, 2% 4 Major Bank Call Rate	Domestic	67.22%	6 584	0.57%	1.33%	6.36%	5.99%	6.36%	5.99%	15.00%	12.76%	13.76%	10.53%	10.27%	8.23%
SIM Top Choice Equity Fund	FTSE/JSE SWIX - 97% JSTFI 3%	Domestic	57.22%	1 598	-0.35%	1.32%	7.48%	5.55%	7.48%	5.55%	19.22%	12.67%	19.38%	10.51%	14.49%	8.24%

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 2022

PERFORMANCE DATA

	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Bond Funds																
Aluwani Active Bond	All Bond Index	Domestic	73.98%	12 354	0.65%	0.45%	2.13%	1.86%	2.13%	1.86%	13.85%	12.37%	8.66%	8.43%	9.43%	8.92%
Argon SA Bond Fund	All Bond Index	Domestic	78.90%	1 788	1.16%	0.45%	3.12%	1.86%	3.12%	1.86%	16.79%	12.37%	9.59%	8.43%	10.25%	8.92%
Balondolozzi Bond Fund	All Bond Index	Domestic	57.85%	2 862	0.66%	0.45%	2.17%	1.86%	2.17%	1.86%	13.69%	12.37%	9.09%	8.43%	9.71%	8.92%
Independent Alternatives Mulu Bond Fund	All Bond Index	Domestic	51.00%	244	0.69%	0.45%	2.22%	1.86%	2.22%	1.86%	13.36%	12.37%	*	*	*	*
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	277	0.22%	0.19%	1.91%	1.82%	1.91%	1.82%	12.83%	12.52%	8.74%	8.22%	9.11%	7.73%
Prescient Bond Quant	All Bond Index	Domestic	54.99%	577	0.64%	0.45%	2.13%	1.86%	2.13%	1.86%	13.77%	12.37%	8.56%	8.43%	9.16%	8.92%
Prescient Bond QuantPlus	All Bond Index	Domestic	54.99%	6 820	1.18%	0.45%	2.91%	1.86%	2.91%	1.86%	16.11%	12.37%	8.75%	8.43%	9.45%	8.92%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	843	0.57%	0.45%	1.93%	1.86%	1.93%	1.86%	11.27%	12.37%	7.98%	8.43%	8.84%	8.92%
VunaniFM Active Bond Fund	All Bond Index	Domestic	74.80%	8 876	0.84%	0.45%	2.41%	1.86%	2.41%	1.86%	14.68%	12.37%	9.73%	8.43%	10.28%	8.92%
Flexible Bond/Income Funds																
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	78.90%	320	0.89%	0.40%	2.51%	1.13%	2.51%	1.13%	11.44%	4.34%	8.21%	5.78%	9.98%	6.70%
Balondolozzi Income fund	Stefi Composite*110%	Domestic	57.85%	1 290	0.59%	0.37%	1.36%	1.12%	1.36%	1.12%	7.94%	4.34%	8.58%	5.83%	*	*
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% CtiGroup World Government Bond Index	Domestic	87.50%	275	0.26%	0.36%	0.37%	0.70%	0.37%	0.70%	7.10%	5.09%	7.63%	6.00%	8.30%	6.93%
Prescient Flexible Bond	All Bond Index	Domestic	54.99%	9 385	0.87%	0.45%	2.53%	1.86%	2.53%	1.86%	16.25%	12.37%	8.37%	8.43%	9.23%	8.92%
SBSA Income Provider	STeFI Call 110%	Domestic	54.99%	39 325	0.59%	0.37%	1.20%	1.04%	1.20%	1.04%	7.98%	3.99%	7.18%	5.13%	7.95%	6.03%
SBSA ITF Terebith SCI Enhanced Income	STeFI Composite	Domestic	56.00%	896	0.35%	0.36%	1.41%	1.03%	1.41%	1.03%	6.13%	3.94%	7.26%	5.23%	*	*
Terebith Strategic Income Fund Composite	STeFI+1%	Global and	56.00%	8 519	0.47%	0.44%	1.51%	1.26%	1.51%	1.26%	9.30%	4.94%	9.11%	6.24%	9.36%	7.08%
VFM Enhanced Income Composite	STeFI Composite	Domestic	74.80%	6 863	0.40%	0.36%	1.63%	1.03%	1.63%	1.03%	8.56%	3.94%	9.57%	5.23%	10.24%	6.08%
Inflation Linked Bond Funds																
Balondolozzi Inflation Linked Fund	JSE ASSA CILJ	Domestic	57.85%	875	-0.79%	-0.66%	0.31%	0.31%	0.31%	0.31%	10.93%	10.76%	*	*	*	*
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	54.99%	1 281	-1.23%	-0.58%	-0.31%	0.41%	-0.31%	0.41%	11.77%	10.04%	7.53%	6.59%	5.93%	4.97%
VunaniFM Active Inflation-linked Bond Fund	CILJ	Domestic	74.80%	1 811	-0.67%	-0.66%	0.46%	0.30%	0.46%	0.30%	11.41%	10.73%	8.26%	7.19%	6.48%	5.13%
Money Market Funds																
Afena Capital SA Money Market	STeFI	Domestic	81.45%	80	0.40%	0.36%	1.14%	1.03%	1.14%	1.03%	4.49%	3.94%	5.65%	5.23%	6.50%	6.08%
Aluwani Cash Plus	Alexforbes Money Market Index/STeFI	Domestic	73.98%	18 714	0.51%	0.36%	1.35%	1.03%	1.35%	1.03%	5.20%	3.94%	6.46%	5.23%	7.47%	6.08%
Aluwani Medical Aid Savings Money Market	STeFI	Domestic	73.98%	548	0.42%	0.36%	1.14%	1.03%	1.14%	1.03%	4.45%	3.94%	5.84%	5.23%	6.79%	6.08%
Argon Enhanced Money Market Fund	STeFI	Domestic	78.90%	1 521	0.39%	0.36%	1.10%	1.03%	1.10%	1.03%	4.73%	3.94%	6.24%	5.23%	7.13%	6.08%
Balondolozzi Cash Fund	STeFI	Domestic	57.85%	651	0.48%	0.36%	1.07%	1.03%	1.07%	1.03%	4.54%	3.94%	6.23%	5.23%	7.20%	6.08%
Legacy Africa Cash Plus Fund	STeFI	Domestic	100.00%	125	0.41%	0.36%	1.13%	1.03%	1.13%	1.03%	4.90%	3.94%	*	*	*	*
Mazi Money Market Fund	STeFI	Domestic	87.50%	34	0.14%	0.36%	0.39%	1.03%	0.39%	1.03%	2.78%	3.94%	4.91%	5.23%	6.13%	6.08%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	143	0.36%	0.07%	1.03%	0.21%	1.03%	0.21%	3.90%	1.36%	5.26%	4.07%	6.14%	5.53%
Prescient Money Market	STeFI	Domestic	54.99%	7 147	0.43%	0.36%	1.21%	1.03%	1.21%	1.03%	4.86%	3.94%	6.01%	5.23%	6.92%	6.08%
Prescient Yield Quantplus	STeFI	Domestic	54.99%	9 131	0.37%	0.36%	1.07%	1.03%	1.07%	1.03%	4.95%	3.94%	6.42%	5.23%	7.38%	6.08%
Taquanta Cash Fund	STeFI	Domestic	55.95%	7 391	0.45%	0.36%	1.31%	1.03%	1.31%	1.03%	5.27%	3.94%	6.42%	5.23%	7.56%	6.07%
Taquanta Core Cash	STeFI	Domestic	55.95%	13 284	0.46%	0.36%	1.30%	1.03%	1.30%	1.03%	5.34%	3.94%	6.59%	5.23%	7.77%	6.08%
Terebith Money Market Fund Composite	STeFI	Domestic	56.00%	98	0.41%	0.36%	1.15%	1.03%	1.15%	1.03%	4.38%	3.94%	5.31%	4.88%	6.37%	5.60%
Volantis Money Market fund	STeFI	Domestic	90.00%	287	0.48%	0.36%	1.35%	1.03%	1.35%	1.03%	5.21%	3.94%	*	*	*	*
Property Funds																
Catalyst FM Composite SA Listed Property	Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property)	Domestic	56.00%	7 816	4.75%	4.45%	-1.70%	-1.57%	-1.70%	-1.57%	27.76%	26.38%	-3.21%	-4.36%	-3.46%	-5.36%
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	Domestic	87.50%	395	5.59%	5.05%	-1.27%	-1.27%	-1.27%	-1.27%	26.58%	27.06%	-3.89%	-3.82%	-4.35%	-4.85%
Meago Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	4 214	4.30%	4.39%	-1.72%	-1.61%	-1.72%	-1.61%	27.63%	26.18%	-2.61%	-4.71%	*	*
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	7 993	4.92%	5.05%	-1.65%	-1.27%	-1.65%	-1.27%	28.18%	27.06%	-3.27%	-3.82%	-4.18%	-4.85%
Prescient Property	FTSE/JSE Property Index	Domestic	54.99%	364	5.06%	5.05%	-1.12%	-1.27%	-1.12%	-1.27%	26.85%	27.06%	-3.91%	-3.82%	-4.87%	-4.85%
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	74.80%	147	2.03%	2.12%	-3.28%	-1.01%	-3.28%	-1.01%	17.58%	14.26%	5.04%	3.87%	2.26%	3.41%
185 566																
MARKET STATISTICS																
All Bond Index					0.45%		1.86%		1.86%		12.37%		8.43%		8.92%	
FTSE/JSE All Property Index					4.40%		-1.60%		-1.60%		26.25%		-4.71%		*	
FTSE/JSE All Share Index					0.01%		3.84%		3.84%		18.61%		14.22%		11.39%	
FTSE/JSE Capped SWIX All Share Index					1.49%		6.72%		6.72%		20.43%		11.92%		8.10%	
FTSE/JSE SA Listed Property Index					5.05%		-1.27%		-1.27%		27.06%		-3.82%		-4.85%	
FTSE/JSE SWIX 40					0.68%		6.18%		6.18%		9.98%		10.53%		8.67%	
FTSE/JSE SWIX All Share					1.35%		5.69%		5.69%		12.95%		10.63%		8.27%	
Headline Inflation					0.60%		1.37%		1.37%		5.65%		4.38%		4.24%	
JSE ASSA SA Gov ILB Index					-0.68%		0.35%		0.35%		10.77%		6.97%		4.85%	
Short Term Fixed Interest Index					0.36%		1.03%		1.03%		3.94%		5.23%		6.08%	
STeFI Call Deposit Index					0.33%		0.95%		0.95%		3.62%		4.67%		5.47%	

Details of Empowerment Shareholding as at 31 March 2022

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%	85.71%	75.00%	66.67%	50.00%	50.00%	42.86%	14.29%	0.00%	81.82%	45.45%	Level 1	33.69%
Afena Capital	81.45%	Management and Staff	100.00%	80.00%	66.67%	75.00%	60.00%	100.00%	40.00%	0.00%	37.50%	20.00%	33.33%	75.00%	41.67%	Level 2	26.00%
All Weather Capital	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	50.00%	50.00%	53.00%	55.00%	50.00%	50.00%	25.00%	41.00%	27.00%	0.00%	59.00%	47.00%	Level 2	86.00%
ALUWANI Capital Partners	73.98%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MM Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	86.00%	71.00%	78.00%	54.00%	75.00%	43.00%	14.00%	67.00%	31.00%	25.00%	76.00%	59.00%	Level 1	18.00%
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	100.00%	100.00%	88.24%	81.82%	75.00%	60.00%	0.00%	58.82%	36.36%	25.00%	88.69%	55.56%	Level 1	28.14%
Balondoloz Investment Services	57.85%	Balondoloz 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	59.74%	Employee Owned	100.00%	80.00%	50.00%	57.14%	100.00%	33.33%	40.00%	0.00%	35.74%	25.00%	33.33%	78.57%	50.00%	Level 1	100.00%
BlueAlpha	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	50.00%	33.33%	60.00%	50.00%	25.00%	25.00%	0.00%	20.00%	0.00%	0.00%	42.00%	33.00%	Level 2	55.00%
Cachalia Capital	100.00%	Ms 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	64.61%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	60.00%	75.00%	73.80%	43.75%	25.00%	40.00%	25.00%	59.50%	25.00%	6.25%	73.91%	54.35%	Level 1	48.90%
Catalyst	56.00%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	18.02% 73.05% 8.93%	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	48.08%
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%
Excelsia Capital	95.35%	Excelsia Holdings (Pty) Ltd Staff	93.23% 6.77%	50.00%	67.00%	75.00%	83.00%	50.00%	0.00%	0.00%	63.00%	67.00%	0.00%	73.00%	46.00%	Level 2	42.00%
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%

Details of Empowerment Shareholding as at 31 March 2022

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 Analyst(%)	Portfolio Manager (%)				
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% 34.00% 16.00%	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	48.50%
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%	25.00%	0.00%	62.50%	50.00%	0.00%	100.00%	41.67%	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%	87.00%	100.00%	63.00%	0.00%	20.00%	47.00%	67.00%	38.00%	84.00%	45.00%	Level 2	40.00%
Mianzo Asset Management	100.00%	Luvu Tyandela Mianzo Employee Trust	55.00% 45.00%	66.66%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	20.00%	20.00%	25.00%	100.00%	33.33%	Level 1	77.35%
Oasis Group Holdings	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	100.00%	100.00%	71.54%	47.06%	100.00%	44.44%	50.00%	30.51%	17.65%	0.00%	72.00%	31.20%	Level 1	21.71%
Perpetua Investment Managers	86.20%	Perpetua staff RMI Investment Managers	85.00% 15.00%	80.00%	83.00%	78.00%	70.00%	80.00%	20.00%	17.00%	67.00%	40.00%	20.00%	82.00%	59.00%	Level 2	39.60%
Prescient	54.99%	Prescient South Africa (Pty) Ltd	100.00%	66.67%	57.14%	70.83%	71.43%	66.67%	50.00%	57.14%	25.00%	28.57%	6.67%	69.09%	38.18%	Level 1	100.00%
Prowess Investment Managers	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	83.00%	100.00%	86.00%	100.00%	33.00%	60.00%	100.00%	100.00%	100.00%	33.00%	83.00%	58.00%	Level 1	6.59%
Sentio Capital	70.74%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trouwet von Czetrtriz	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 2	34.00%
SIM	57.22%	ARC Financial Services (Pty) Ltd Sanitiam Limited	25.00% 75.00%	75.00%	89.00%	69.00%	74.00%	70.00%	12.50%	11.00%	39.00%	47.00%	25.00%	68.00%	38.00%	Level 2	25.00%
Taqanta Asset Managers	55.95%	DEC Investment Holding Company (Pty) Ltd Taqanta Black Staff Work Biz Trading (Pty) Ltd	54.19% 3.41% 42.40%	83.33%	50.00%	86.96%	0.00%	50.00%	50.00%	17.00%	56.52%	0.00%	25.00%	72.73%	52.27%	Level 1	100.00%
Terebinth Capital	56.00%	Nomathibana Matshoba Terebinth Ubuntu Employee Scheme	82.00% 18.00%	66.67%	50.00%	87.50%	100.00%	50.00%	66.67%	50.00%	62.50%	50.00%	50.00%	80.00%	60.00%	Level 2	100.00%
Volantis	90.00%	Elenjical Solutions Sisa Litha Mayekiso 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	0.00%
Vunani Fund Managers	74.80%	Lexshell 630 Investments (Pty) Ltd Tocooze Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	100.00%	50.00%	73.00%	100.00%	60.00%	50.00%	25.00%	41.00%	100.00%	10.00%	79.00%	55.00%	Level 1	48.79%
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	

BEE MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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

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

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