



## BEE Manager Watch™ Survey for the month ending March 2023



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# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 2023																
PERFORMANCE DATA																
Benchmark	Global/ Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	
<b>Absolute Return Funds</b>																
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic and Global	94.75%	437	-0.32%	1.15%	5.59%	2.26%	5.59%	2.26%	6.45%	12.04%	15.31%	10.17%	9.17%	9.84%
Aeon Absolute Return Global Balanced CPI+4% Fund	CPI + 4%	Domestic and Global	78.90%	1,136	-0.38%	1.07%	3.45%	2.02%	3.45%	2.02%	8.33%	11.04%	11.23%	9.17%	7.52%	8.84%
Aeon SA Absolute Return	CPI + 4%	Domestic	78.90%	209	0.04%	1.07%	3.16%	2.02%	3.16%	2.02%	6.62%	11.04%	11.43%	9.17%	6.95%	8.84%
BanroGlobal Absolute Return Fund	CPI + 3%	Domestic	54.20%	30	0.50%	0.99%	4.46%	1.77%	4.46%	1.77%	7.86%	10.04%	15.16%	8.17%	10.31%	7.84%
Camisa Protector Fund	CPI + 5%	Domestic	81.63%	212	-0.36%	1.05%	3.85%	2.02%	3.85%	2.02%	6.45%	11.04%	11.23%	9.17%	11.22%	8.84%
Emberle Capital Prismatic Multi Asset CPI+6%	CPI + 6%	Domestic	100.00%	69	1.40%	1.23%	4.75%	2.50%	4.75%	2.50%	5.98%	13.04%	*	*	*	*
Mergezo Global CPI+5% Fund	CPI + 5%	Domestic and Global	79.51%	7,392	-0.49%	1.15%	4.38%	2.26%	4.38%	2.26%	6.70%	12.04%	12.85%	10.17%	8.62%	9.84%
Manzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	732	0.13%	0.99%	3.95%	1.77%	3.95%	1.77%	5.95%	10.04%	12.86%	8.17%	7.69%	7.84%
Manzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	1,631	0.30%	1.23%	4.86%	2.50%	4.86%	2.50%	5.36%	13.04%	15.70%	11.17%	9.19%	10.84%
Prescient Absolute Defensive	CPI + 3%	Domestic	54.20%	1,790	1.04%	0.99%	3.72%	1.77%	3.72%	1.77%	3.73%	10.04%	12.88%	8.17%	7.73%	7.84%
Prescient Positive Return	CPI + 3%	Domestic	54.20%	1,224	0.96%	0.99%	2.72%	1.77%	2.72%	1.77%	1.07%	10.04%	11.24%	8.17%	7.74%	7.84%
Sentio Absolute Return	Headline CPI + 4%	Domestic	73.77%	267	-0.31%	1.07%	1.47%	2.02%	1.47%	2.02%	-0.22%	11.04%	14.66%	9.17%	5.02%	8.64%
SM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	58.23%	467	-0.09%	0.99%	2.95%	1.77%	2.95%	1.77%	6.92%	10.04%	9.99%	8.17%	7.69%	7.84%
SM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	58.23%	9,656	-0.69%	1.15%	3.85%	2.26%	3.85%	2.26%	7.06%	12.04%	10.52%	10.17%	8.41%	9.84%
Taqunta True Absolute	CPI + 3%	Domestic	58.09%	7,164	0.88%	0.99%	2.60%	1.77%	2.60%	1.77%	9.51%	10.04%	8.29%	8.17%	9.63%	7.84%
VFM Domestic Target Return CPI+4%	CPI + 4%	Domestic	62.50%	248	0.66%	1.07%	3.10%	2.02%	3.10%	2.02%	4.77%	11.04%	12.49%	9.17%	6.34%	8.84%
VFM Domestic Target Return CPI+5%	CPI + 5%	Domestic	62.50%	114	0.92%	1.15%	3.81%	2.26%	3.81%	2.26%	4.11%	12.04%	12.86%	9.17%	6.95%	8.84%
VFM Domestic Target Return CPI+6%	CPI + 6%	Domestic	62.50%	1,267	0.49%	1.23%	3.59%	2.50%	3.59%	2.50%	3.29%	13.04%	14.27%	11.17%	6.95%	10.84%
VFM Global Target Return CPI+3%	CPI + 3%	Domestic and Global	62.50%	1,245	0.14%	0.99%	3.76%	1.77%	3.76%	1.77%	5.48%	10.04%	10.61%	8.17%	8.07%	7.84%
VFM Global Target Return CPI+4%	CPI + 4%	Domestic and Global	62.50%	479	0.21%	1.07%	4.38%	2.02%	4.38%	2.02%	5.79%	11.04%	11.91%	9.17%	8.27%	8.84%
VFM Global Target Return CPI+5%	CPI + 5%	Domestic and Global	62.50%	1,367	0.09%	1.15%	4.89%	2.26%	4.89%	2.26%	5.70%	12.04%	12.74%	10.17%	8.23%	9.84%
<b>Domestic Balanced Funds</b>																
Aeon Domestic Balanced Fund	CPI +5%	Domestic	94.75%	827	-1.27%	1.15%	2.43%	2.26%	2.43%	2.26%	4.09%	12.04%	16.99%	10.17%	*	*
Altium Domestic Balanced Fund	CPI +5%	Domestic	74.00%	13,745	-1.42%	1.15%	2.43%	2.26%	2.43%	2.26%	0.23%	12.04%	18.57%	10.17%	8.12%	9.84%
Camisa Balanced Fund	SA BVM Median	Domestic	81.63%	1,120	-1.25%	1.15%	2.43%	2.26%	2.43%	2.26%	1.84%	12.04%	18.60%	10.17%	*	*
Manz Domestic Balanced Fund	CPI +5%	Domestic	98.00%	232	-2.30%	1.15%	-0.07%	2.26%	-0.07%	2.26%	1.61%	12.04%	18.60%	10.17%	*	*
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 9% CIL, 5% STEFI	Domestic	91.82%	45	-1.15%	1.00%	3.41%	1.80%	3.41%	1.80%	8.94%	1.27%	21.20%	19.02%	7.14%	6.53%
<b>Global Balanced Funds</b>																
Camisa Global Balanced Fund	Global LMM Median 44% FTSE/JSE Capped SWIX, 4% FTSE/JSE SA Property Index, 2% ALBI, 5% STeFI, 4% LBID USD 7 days/7% MSCI World Index/7% Citigroup Group of Seven (G7) Index	Domestic and Global	81.63%	536	-1.51%	-1.59%	5.53%	4.92%	5.53%	4.92%	7.42%	6.98%	19.70%	16.74%	11.47%	8.86%
Lima Meeu Multi-Asset Portfolio	22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% STeFI, 9% SAPPY, 20% MSCI World, 9% US Treas, TB	Domestic and Global	100.00%	135	-1.59%	-1.05%	3.12%	4.68%	3.12%	4.68%	3.22%	5.76%	14.36%	16.30%	6.03%	6.98%
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average 22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% STeFI, 9% SAPPY, 20% MSCI World, 9% US Treas, TB	Domestic and Global	91.82%	186	0.27%	1.13%	9.58%	7.05%	9.58%	7.05%	15.01%	7.78%	21.21%	15.86%	9.04%	8.00%
Prescient Balanced	Global LMM Median	Domestic and Global	54.20%	5,046	0.12%	-1.09%	4.88%	4.63%	4.88%	4.63%	2.71%	6.48%	16.25%	16.47%	8.60%	8.28%
SM Global Unique	Global LMM Median	Domestic and Global	58.23%	13,127	-1.99%	-1.59%	3.91%	4.92%	3.91%	4.92%	5.24%	6.98%	14.53%	16.74%	7.65%	8.86%
Weaver BCI Balanced FoF	CPI + 6%	Domestic and Global	53.00%	191	-1.67%	1.23%	3.88%	2.50%	3.88%	2.50%	4.85%	13.04%	*	*	*	*
Weaver BCI Moderate FoF	CPI + 4%	Domestic and Global	53.00%	553	-1.26%	1.07%	3.77%	2.02%	3.77%	2.02%	5.50%	11.04%	*	*	*	*
<b>Equity (BIC)</b>																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	94.75%	20,059	-1.74%	-1.85%	5.90%	2.74%	5.90%	2.74%	8.02%	0.71%	22.46%	19.89%	8.26%	6.49%
Aeon Smart Multi-Factor Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	94.75%	238	-1.96%	-1.89%	2.38%	2.74%	2.38%	2.74%	1.84%	0.71%	19.07%	19.89%	*	*
Altium Weather Capex SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	61.60%	896	-2.74%	-1.89%	2.42%	2.74%	2.42%	2.74%	0.80%	0.71%	26.60%	19.89%	9.10%	6.49%
ALLIANCE Core Cap Equity	FTSE/JSE SWIX40 Index	Domestic	74.00%	978	-1.61%	-1.49%	4.72%	4.30%	4.72%	4.30%	4.95%	1.98%	19.23%	24.62%	19.23%	10.37%
ALLIANCE Equity Fund	FTSE/JSE SWIX40 Index	Domestic	74.00%	378	-2.04%	-1.45%	2.76%	3.46%	2.76%	3.46%	1.49%	1.95%	17.39%	19.28%	6.67%	6.69%
Aeon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	78.90%	6,788	-2.50%	-1.95%	2.17%	2.44%	2.17%	2.44%	2.69%	0.23%	24.17%	23.02%	8.04%	6.49%
Aeon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	78.90%	475	-2.46%	-1.89%	2.40%	2.74%	2.40%	2.74%	3.31%	0.71%	21.20%	19.89%	7.85%	6.49%
BanroGlobal Active Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	54.07%	1,175	-2.49%	-1.95%	2.07%	2.44%	2.07%	2.44%	2.18%	0.23%	22.46%	23.02%	*	*
BanroGlobal SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	58.64%	1,663	-1.99%	-1.95%	4.05%	2.44%	4.05%	2.44%	4.09%	0.23%	20.61%	23.02%	5.07%	6.49%
BanroGlobal SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	58.64%	168	-1.92%	-1.89%	4.29%	2.74%	4.29%	2.74%	2.31%	0.71%	17.96%	19.89%	5.73%	6.49%
BlueAfrica Equity	FTSE/JSE Capped SWIX	Domestic	51.00%	2,947	-3.97%	-1.95%	0.14%	2.44%	0.14%	2.44%	4.59%	0.23%	15.16%	23.02%	4.29%	6.49%
Camisa Capital C Value Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	319	-2.27%	-1.49%	3.99%	4.30%	3.99%	4.30%	3.27%	3.98%	25.62%	12.19%	10.41%	
Camisa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	81.63%	3,895	-2.59%	-1.95%	1.47%	2.44%	1.47%	2.44%	-0.81%	0.23%	24.67%	23.02%	7.37%	6.49%
Camisa Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	81.63%	8,818	-2.24%	-1.95%	-0.29%	2.44%	-0.29%	2.44%	1.87%	0.23%	28.29%	23.02%	11.59%	7.12%
Canon All Equities ALSI Portfolio	FTSE/JSE All Share Index	Domestic	100.00%	25	-3.12%	-1.26%	-0.74%	5.17%	-0.74%	5.17%	-6.59%	4.90%	21.34%	24.20%	3.47%	10.42%
Differential SA Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	73.00%	2,533	-2.48%	-1.95%	2.11%	2.44%	2.11%	2.44%	-1.45%	0.23%	*	*	*	*
Emberle Capital Prismatic General Equity	FTSE/JSE SWIX All Share Index	Domestic	100.00%	41	1.66%	-1.89%	6.48%	2.74%	6.48%	2.74%	7.24%	0.71%	*	*	*	*
Envestis Capital Approvals Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.36%	1,139	-2.36%	-1.95%	0.60%	2.44%	0.60%	2.44%	3.92%	0.23%	39.26%	23.02%	8.61%	6.49%
Envestis Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.36%	1,870	-2.04%	-1.95%	1.45%	2.44%	1.45%	2.44%	-1.48%	0.23%	27.77%	23.02%	7.85%	6.49%
Leavay Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	2,801	-1.85%	-1.95%	2.95%	2.44%	2.95%	2.44%	2.31%	0.23%	22.56%	23.02%	6.67%	6.49%
Lima Meeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	130	-2.36%	-1.95%	1.08%	2.44%	1.08%	2.44%	-0.09%	0.23%	19.46%	23.02%	1.71%	6.49%
Manz Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	98.00%	9,869	-2.90%	-1.95%	0.81%	2.44%	0.81%	2.44%	-2.53%	0.23%	24.41%	23.02%	5.81%	6.49%
Manz Asset Management SWIX Composite	FTSE/JSE SWIX	Domestic	98.00%	202	-2.78%	-1.89%	1.25%	2.74%	1.25%	2.74%	-0.57%	0.71%	21.96%	19.89%	5.66%	6.49%
Mergezo CAPX Fund	FTSE/JSE SWIX 97%   STEFI 3%	Domestic	79.51%	1,513	-2.95%	-1.95%	2.13%	2.44%	2.13%	2.44%	0.60%	0.23%	23.23%	23.02%	9.78%	10.37%
Mergezo SWIX Fund	FTSE/JSE SWIX	Domestic	79.51%	1,190	-1.96%	-1.89%	2.88%	2.74%	2.88%	2.74%	2.60%	0.71%	19.46%	19.89%	5.77%	6.49%
Manzo Active Equity CAPI	CAPI	Domestic	100.00%	1,419	-0.96%	-1.49%	4.74%	4.30%	4.74%	4.30%	5.90%	3.99%	30.41%	25.63%	11.96%	10.38%
Manzo Active Equity Composite	Capped Serv/CAPI SWIX(SAPPY ex Gamboni)	Domestic	100.00%	8,271	-1.30%	-1.76%	3.64%	3.20%	3.64%	3.20%	3.96%	1.83%	26.73%	21.54%	8.87%	7.70%
Manzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPPY	Domestic	100.00%	2,106	-1.79%	-1.90%	2.87%	2.68%	2.87%	2.68%	1.71%	0.26%	26.63%	23.99%	8.14%	7.22%
Oasis Sovereign Domestic Equity	South Africa OSE (ASISA) Domestic Equity General	Domestic	100.00%	11,428	-1.10%	-2.41%	4.11%	2.23%	4.11%	2.23%	3.60%	1.31%	19.77%	20.79%	7.18%	6.97%
Perpetua Relative Value Equity	FTSE/JSE SWIX All Share Index	Domestic	91.82%	5,770	-2.30%	-1.89%	2.95%	2.74%	2.95%	2.74%	6.51%	0.71%	21.67%	19.89%	7.59%	6.49%
Perpetua True Value Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019 thereafter FTSE/JSE Capped SWIX All Share Index	Domestic	91.82%	5,704	-2.14%	-1.95%	3.90%	2.44%	3.90%	2.44%	10.45%	0.23%	26.91%	23.02%	6.63%	7.20%
Prescient Core Equity	FTSE/JSE SWIX All															

# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 2023

## PERFORMANCE DATA

	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
					Bond Funds											
Aluwani Active Bond	All Bond Index	Domestic	74.00%	10 001	1.60%	1.32%	3.92%	3.39%	3.92%	3.39%	6.72%	5.83%	12.36%	11.63%	7.45%	6.90%
Argon SA Bond Fund	All Bond Index	Domestic	78.90%	1 876	1.07%	1.32%	3.77%	3.39%	3.77%	3.39%	5.55%	5.83%	12.98%	11.63%	7.97%	6.90%
Balondolozzi Bond Fund	All Bond Index	Domestic	54.07%	4 319	1.35%	1.32%	3.17%	3.39%	3.17%	3.39%	5.16%	5.83%	11.81%	11.63%	7.46%	6.90%
Ensemble Capital Prismatic Bond	All Bond Index	Domestic	100.00%	28	1.05%	1.32%	2.82%	3.39%	2.82%	3.39%	5.85%	5.83%	-	-	-	-
Independent Alternatives Muhu Bond Fund	All Bond Index	Domestic	51.00%	444	1.51%	1.32%	3.59%	3.39%	3.59%	3.39%	5.62%	5.83%	12.28%	11.63%	-	-
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	269	1.02%	1.23%	3.07%	2.67%	3.07%	2.67%	5.72%	4.81%	11.03%	11.25%	7.41%	5.80%
Prescient Bond Quant	All Bond Index	Domestic	54.20%	607	1.81%	1.32%	4.16%	3.39%	4.16%	3.39%	6.28%	5.83%	12.09%	11.63%	7.08%	6.90%
Prescient Bond QuantPlus	All Bond Index	Domestic	54.20%	6 572	0.30%	1.32%	1.74%	3.39%	1.74%	3.39%	3.04%	5.83%	11.85%	11.63%	6.94%	6.90%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	3 012	1.12%	1.32%	3.09%	3.39%	3.09%	3.39%	6.29%	5.83%	11.16%	11.63%	7.22%	6.90%
VunaniFM Active Bond Fund	All Bond Index	Domestic	62.50%	10 286	1.05%	1.32%	3.07%	3.39%	3.07%	3.39%	5.95%	5.83%	12.45%	11.63%	8.02%	6.90%
Flexible Bond/Income Funds																
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	78.90%	371	0.82%	0.68%	4.19%	1.95%	4.19%	1.95%	10.17%	6.58%	11.68%	5.31%	9.55%	6.38%
Balondolozzi Income Fund	Stefi Composite*110%	Domestic	54.07%	771	0.72%	0.68%	2.31%	1.95%	2.31%	1.95%	7.83%	6.57%	8.84%	5.36%	8.76%	6.41%
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	Domestic	98.00%	294	0.95%	0.61%	2.68%	1.76%	2.68%	1.76%	8.50%	6.05%	8.18%	5.79%	7.96%	6.22%
Prescient Flexible Bond	All Bond Index	Domestic	54.20%	9 533	0.21%	1.32%	1.61%	3.39%	1.61%	3.39%	2.78%	5.83%	12.16%	11.63%	7.10%	6.90%
Prescient Income Provider	STeFi Call 110%	Domestic	54.20%	43 433	1.05%	0.59%	2.62%	1.76%	2.62%	1.76%	8.20%	6.18%	8.37%	4.78%	7.91%	5.76%
Terebinth Enhanced Income	STeFi Composite	Domestic	56.00%	644	0.91%	0.61%	2.61%	1.75%	2.61%	1.75%	7.56%	5.96%	7.15%	4.82%	-	-
Terebinth Strategic Income	STeFi+1%	Global and Domestic	56.00%	13 537	1.16%	0.69%	3.55%	2.00%	3.55%	2.00%	8.43%	6.94%	9.77%	5.81%	8.82%	6.78%
VFM Enhanced MA Income Composite	STeFi Composite	Domestic	62.50%	10 048	0.82%	0.61%	2.53%	1.75%	2.53%	1.75%	8.84%	5.96%	9.59%	4.82%	9.86%	5.78%
Inflation Linked Bond Funds																
Balondolozzi Inflation Linked Fund	JSE ASSA CILI	Domestic	54.07%	924	1.49%	1.48%	0.90%	0.96%	0.90%	0.96%	6.38%	4.92%	11.40%	10.71%	-	-
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	54.20%	610	1.76%	1.42%	0.83%	0.87%	0.83%	0.87%	10.01%	5.06%	12.96%	13.56%	6.16%	4.32%
VunaniFM Active Inflation-linked Bond Fund	CILI	Domestic	62.50%	2 050	1.57%	1.49%	1.25%	0.95%	1.25%	0.95%	5.93%	4.92%	11.74%	10.67%	5.76%	4.58%
Money Market Funds																
Aluwani Cash Plus	Alexorbes Money Market Index/STeFI	Domestic	74.00%	19 732	0.72%	0.61%	2.09%	1.75%	2.09%	1.75%	7.38%	5.96%	6.12%	4.82%	7.11%	5.78%
Aluwani Medical Aid Savings Money Market	STeFi	Domestic	74.00%	473	0.66%	0.61%	1.95%	1.75%	1.95%	1.75%	6.71%	5.96%	5.38%	4.82%	6.45%	5.78%
Argon Enhanced Money Market Fund	STeFi	Domestic	78.90%	1 512	0.59%	0.61%	1.87%	1.75%	1.87%	1.75%	6.50%	5.96%	5.58%	4.82%	6.67%	5.78%
Balondolozzi Cash Fund	STeFi	Domestic	54.07%	705	0.72%	0.61%	2.03%	1.75%	2.03%	1.75%	6.85%	5.96%	5.64%	4.82%	6.76%	5.78%
Legacy Africa Cash Plus Fund	STeFi	Domestic	100.00%	143	0.58%	0.61%	1.83%	1.75%	1.83%	1.75%	6.31%	5.96%	5.58%	4.82%	-	-
Mazi Money Market Fund	STeFi	Domestic	98.00%	37	0.62%	0.61%	1.72%	1.75%	1.72%	1.75%	6.19%	5.96%	4.65%	4.82%	5.72%	5.78%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	189	0.62%	0.06%	1.76%	0.25%	1.76%	0.25%	6.00%	0.95%	4.81%	2.17%	5.80%	4.13%
Prescient Money Market	STeFi	Domestic	54.20%	8 540	0.72%	0.61%	1.93%	1.75%	1.93%	1.75%	6.77%	5.96%	5.60%	4.82%	6.60%	5.78%
Prescient Yield Quantplus	STeFi	Domestic	54.20%	11 646	0.66%	0.61%	1.99%	1.75%	1.99%	1.75%	6.89%	5.96%	5.82%	4.82%	6.96%	5.78%
Taquantia Cash Fund	STeFi	Domestic	58.09%	8 439	0.71%	0.61%	2.13%	1.75%	2.13%	1.75%	7.57%	5.96%	6.12%	4.82%	7.15%	5.78%
Taquantia Core Cash	STeFi	Domestic	58.09%	10 822	0.72%	0.61%	2.13%	1.75%	2.13%	1.75%	7.51%	5.96%	6.14%	4.82%	7.29%	5.78%
Terebinth Money Market	STeFi	Domestic	56.00%	158	0.65%	0.61%	1.85%	1.75%	1.85%	1.75%	6.42%	5.96%	5.26%	4.67%	6.26%	5.43%
Volantis Money Market Fund	STeFi	Domestic	90.00%	449	0.73%	0.61%	2.16%	1.75%	2.16%	1.75%	7.40%	5.96%	-	-	-	-
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	57.66%	6 759	-3.44%	-3.89%	-4.77%	-4.83%	-4.77%	-4.83%	-3.79%	-5.00%	18.76%	17.33%	-3.30%	-4.94%
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	Domestic	98.00%	385	-3.38%	-3.40%	-4.76%	-5.05%	-4.76%	-5.05%	-2.36%	-3.36%	17.05%	18.19%	-4.05%	-4.10%
Meago Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	3 920	-3.95%	-3.92%	-4.69%	-4.81%	-4.69%	-4.81%	-5.19%	-5.02%	18.50%	17.15%	-	-
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	7 882	-3.42%	-3.40%	-5.04%	-5.05%	-5.04%	-5.05%	-3.67%	-3.36%	18.78%	18.19%	-3.65%	-4.10%
Prescient Property	FTSE/JSE SA Listed Property	Domestic	54.20%	321	-3.53%	-3.40%	-5.16%	-5.05%	-5.16%	-5.05%	-3.41%	-3.36%	17.82%	18.19%	-4.16%	-4.10%
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	62.50%	173	-1.71%	-0.92%	-0.25%	0.35%	-0.25%	0.35%	1.91%	3.96%	12.49%	13.79%	3.24%	3.79%
				<b>201 918</b>												
MARKET STATISTICS																
All Bond Index					1.32%		3.39%		3.39%		5.83%		11.63%		6.90%	
FTSE/JSE All Property Index					-3.92%		-4.81%		-4.81%		-5.11%		17.14%		-5.24%	
FTSE/JSE All Share Index					-1.26%		5.17%		5.17%		4.90%		24.20%		10.42%	
FTSE/JSE Capped SWIX All Share Index					-1.95%		2.44%		2.44%		0.23%		23.02%		6.49%	
FTSE/JSE SA Listed Property Index					-3.40%		-5.05%		-5.05%		-3.36%		18.19%		-4.10%	
FTSE/JSE SWIX 40					-1.45%		3.46%		3.46%		1.95%		19.28%		6.69%	
FTSE/JSE SWIX All Share					-1.89%		2.74%		2.74%		0.71%		19.89%		6.49%	
Headline Inflation					0.75%		1.03%		1.03%		7.04%		5.17%		4.84%	
JSE ASSA SA Gov ILB Index					1.51%		0.77%		0.77%		4.98%		14.87%		4.31%	
Short Term Fixed Interest Index					0.61%		1.75%		1.75%		5.96%		4.82%		5.78%	
STeFi Call Deposit Index					0.59%		1.70%		1.70%		5.71%		4.37%		5.25%	

Details of Empowerment Shareholding as at 31 March 2023

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts(%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts(%)	Portfolio Manager (%)				
Aeon Investment Management	94.75%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	100.00%	100.00%	70.00%	50.00%	66.67%	60.00%	50.00%	60.00%	50.00%	0.00%	71.43%	57.14%	Level 2	34.00%
All Weather Capital	61.65%	Zava Financial Services	81.75%	50.00%	50.00%	60.00%	45.45%	40.00%	25.00%	25.00%	40.00%	18.18%	0.00%	60.00%	40.00%	Level 1	75.00%
ALUWANI Capital Partners	74.00%	ALUWANI Management Partners (Pty) Ltd Staff Ownership Trust Temo Capital (Pty) Ltd Vulindlela Holdings (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	50.00%	78.00%	81.00%	60.00%	67.00%	17.00%	33.00%	56.00%	29.00%	0.00%	80.00%	50.00%	Level 1	30.00%
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 48.00%	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	54.07%	Balondoloz Employee Trust Fund Pedro Samuel Family Trust	48.00% 51.00%	70.00%	50.00%	88.88%	100.00%	50.00%	50.00%	33.33%	55.55%	0.00%	33.33%	73.33%	53.33%	Level 1	75.00%
Benguela Global Fund Managers	58.64%	Employee Owned	100.00%	80.00%	100.00%	90.00%	87.50%	50.00%	40.00%	0.00%	40.00%	37.50%	0.00%	90.48%	38.10%	Level 1	36.77%
BlueAlpha	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	50.00%	25.00%	80.00%	80.00%	25.00%	25.00%	0.00%	27.00%	20.00%	25.00%	60.00%	27.00%	Level 2	43.00%
Cachalia Capital	100.00%	Ms Mashuda Cassim	100.00%	66.00%	100.00%	100.00%	100.00%	100.00%	66.00%	100.00%	50.00%	50.00%	50.00%	100.00%	66.00%	Level 1	33.00%
Camissa Asset Management	81.93%	Camissa Asset Management staff Sinayo Capital	74.00% 28.00%	83.33%	50.00%	73.00%	55.00%	20.00%	66.67%	16.67%	52.63%	25.00%	5.00%	75.00%	57.69%	Level 1	40.42%
Cannon	100.00%	Seriti Capital Partners	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	33.30%	33.30%	0.00%	100.00%	60.00%	Level 1	100.00%
Catalyst	57.66%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	17.50% 73.83% 8.67%	75.00%	100.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	50.00%	0.00%	87.50%	50.00%	Level 1	45.73%
Differential Capital	73.00%	Staff Standard Bank	75.00% 25.00%	60.00%	80.00%	78.00%	88.00%	100.00%	0.00%	0.00%	10.00%	0.00%	0.00%	78.00%	10.00%	Level 2	10.00%
Ensemble Capital	100.00%	Eigert PTY LTD Malogana Investments Wishing Well Horizon Family Trust Young Money Holdings	16.00% 17.00% 57.00% 10.00%	100.00%	100.00%	0.00%	75.00%	25.00%	25.00%	25.00%	0.00%	25.00%	0.00%	100.00%	25.00%	Level 1	90.00%
Excelsia Capital	95.36%	Excelsia Holdings (Pty) Ltd Staff	93.23% 6.77%	75.00%	67.00%	67.00%	83.00%	50.00%	50.00%	0.00%	50.00%	50.00%	0.00%	67.00%	42.00%	Level 2	40.00%

Details of Empowerment Shareholding as at 31 March 2023

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)				
Independent Alternatives	51.00%	Executive Management Minority Shareholders	80.00% 20.00%	60.00%	67.00%	100.00%	100.00%	50.00%	20.00%	33.00%	100.00%	100.00%	0.00%	0.00%	50.00%	Level 2	100.00%
Legacy Africa	100.00%	Legacy Africa Staff	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	38.46%	28.57%	0.00%	100.00%	38.46%	Level 1	88.00%
Lima Mbeu	100.00%	African Rainbow Capital Financial Services Holdings (Pty) Ltd Employee Share Scheme Founders	50.00% 16.00% 34.00%	67.67%	100.00%	100.00%	100.00%	100.00%	16.67%	0.00%	100.00%	100.00%	0.00%	100.00%	40.00%	Level 1	66.67%
Mazi Asset Management	98.00%	Mazi Staff	100.00%	100.00%	66.66%	89.00%	71.00%	57.00%	50.00%	0.00%	58.00%	60.00%	0.00%	92.00%	58.00%	Level 1	47.50%
Meago Asset Managers	100.00%	Employee Share Scheme Meago Holdings (Pty) Ltd	10.00% 90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	33.33%	0.00%	66.67%	60.00%	0.00%	100.00%	46.15%	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% 63.24%	100.00%	83.00%	93.00%	100.00%	50.00%	0.00%	17.00%	62.00%	70.00%	17.00%	83.00%	54.00%	Level 2	40.00%
Mianzo Asset Management	100.00%	Luvo 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	91.82%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	83.33%	100.00%	79.00%	60.00%	100.00%	50.00%	33.33%	63.16%	60.00%	25.00%	81.82%	63.64%	Level 2	46.30%
Prescient	54.20%	Prescient South Africa (Pty) Ltd	100.00%	63.00%	60.00%	71.00%	72.00%	67.00%	50.00%	60.00%	30.00%	37.00%	7.00%	69.00%	32.00%	Level 1	75.00%
Prowess Investment Managers	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	83.00%	100.00%	100.00%	100.00%	66.67%	66.67%	100.00%	58.33%	50.00%	33.33%	92.86%	64.29%	Level 1	28.39%
Sentio Capital	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Traouat von Czetrirtz	25.30% 25.30% 30.00% 14.30% 5.10%	66.67%	80.00%	90.00%	100.00%	100.00%	0.00%	0.00%	40.00%	50.00%	0.00%	89.47%	31.58%	Level 1	34.00%
SIM	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Santam Limited	17.50% 20.60% 61.90%	67.00%	90.00%	68.00%	75.00%	47.00%	11.00%	20.00%	40.00%	35.00%	18.00%	68.00%	54.00%	Level 1	25.00%
Taquanta Asset Managers	58.09%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	51.42% 8.42% 40.16%	85.71%	50.00%	90.48%	0.00%	50.00%	57.14%	16.67%	61.90%	0.00%	16.67%	73.17%	53.66%	Level 1	100.00%
Terebinth Capital	56.00%	Nomathibana Matshoba Terebinth Ubuntu Employee Scheme	82.00% 18.00%	50.00%	50.00%	73.00%	100.00%	80.00%	50.00%	50.00%	45.00%	50.00%	40.00%	67.00%	53.00%	Level 1	97.86%
Volantis	90.00%	Elenjical Solutions Sisa Litha Meyeiso Staff share scheme Tinu Elenjical	10.00% 51.00% 29.00% 10.00%	0.00%	36.00%	40.00%	7.00%	17.00%	0.00%	7.00%	0.00%	7.00%	6.00%	80.00%	20.00%	Level 2	We trade directly with counterparts
Vunani Fund Managers	62.50%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	100.00%	60.00%	67.00%	100.00%	60.00%	0.00%	40.00%	31.00%	67.00%	10.00%	78.00%	47.00%	Level 1	49.30%
Weaver Investment Management	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	19.27% 81.13%	60.00%	50.00%	50.00%	100.00%	0.00%	40.00%	0.00%	50.00%	100.00%	0.00%	75.00%	50.00%	Level 2	We are a multi-manager

# BEE MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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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 Statistics:**

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

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Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

### **Statistical Definitions :**

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

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

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