

# BEE Manager Watch™ Survey for the month ending March 2024



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# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 2024																
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%																
Balondolozzi Absolute Return Fund	Headline CPI + 3%	Domestic	54.07%	98	1.29%	1.22%	-0.45%	1.81%	-0.45%	1.81%	6.16%	8.56%	8.82%	9.08%	9.62%	8.14%
Mianzo Absolute Return Fund	Headline CPI + 3%	Domestic	100.00%	806	0.24%	1.22%	-0.78%	1.81%	-0.78%	1.81%	7.17%	8.56%	8.36%	9.08%	8.22%	8.14%
Prescient Defensive Composite	Headline CPI + 3%	Domestic and Global	70.74%	2 039	0.25%	1.22%	1.14%	1.81%	1.14%	1.81%	9.15%	8.56%	8.66%	9.08%	8.17%	8.14%
Prescient Positive Return - Domestic Composite	Headline CPI + 3%	Domestic	70.74%	1 438	1.37%	1.22%	0.40%	1.81%	0.40%	1.81%	6.24%	8.56%	8.46%	9.08%	7.11%	8.14%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	58.23%	749	0.39%	1.22%	1.56%	1.81%	1.56%	1.81%	8.21%	8.56%	7.58%	9.08%	7.38%	8.14%
SMM Cautious Absolute Fund	Headline CPI + 3%	Domestic and Global	58.23%	281	0.01%	1.22%	0.98%	1.81%	0.98%	1.81%	9.16%	8.56%	9.83%	9.08%	*	*
Taquanta True Absolute	Headline CPI + 3%	Domestic	57.87%	7 815	0.87%	1.22%	2.76%	1.81%	2.76%	1.81%	11.38%	8.56%	9.53%	9.08%	9.46%	8.14%
VFM Global Target Return CPI+3%	Headline CPI + 3%	Domestic and Global	63.84%	1 373	0.31%	1.22%	2.77%	1.81%	2.77%	1.81%	10.37%	8.56%	7.88%	9.08%	8.24%	8.14%
Headline CPI + 4%																
Argon Absolute Return Global Balanced CPI+4% Fund	Headline CPI + 4%	Domestic and Global	78.90%	1 163	1.06%	1.30%	0.02%	2.05%	0.02%	2.05%	5.06%	9.56%	8.23%	10.08%	7.24%	9.14%
Argon SA Absolute Return	Headline CPI + 4%	Domestic	78.90%	157	1.15%	1.30%	-0.32%	2.05%	-0.32%	2.05%	5.16%	9.56%	7.78%	10.08%	7.05%	9.14%
OMIG Stable Growth Fund	Headline CPI + 4%	Domestic and Global	54.97%	7 387	-0.25%	1.30%	-0.22%	2.05%	-0.22%	2.05%	5.48%	9.56%	8.31%	10.08%	8.16%	9.14%
Sentio Absolute Return Fund	Headline CPI + 4%	Domestic	73.77%	300	0.51%	1.30%	-0.78%	2.05%	-0.78%	2.05%	3.63%	9.56%	5.83%	10.08%	6.32%	9.14%
SIM CPI + 4% Global	Headline CPI + 4%	Domestic and Global	58.23%	116	0.27%	1.30%	1.30%	2.05%	1.30%	2.05%	8.68%	9.56%	*	*	*	*
SIM CPI + 4%	Headline CPI + 4%	Domestic	58.23%	1 890	0.15%	1.30%	1.16%	2.05%	1.16%	2.05%	8.85%	9.56%	8.02%	10.08%	8.41%	9.14%
VFM Domestic Target Return CPI+4%	Headline CPI + 4%	Domestic	63.84%	259	0.85%	1.30%	-0.02%	2.05%	-0.02%	2.05%	5.25%	9.56%	6.59%	10.08%	6.84%	9.14%
VFM Global Target Return CPI+4%	Headline CPI + 4%	Domestic and Global	63.84%	416	0.36%	1.30%	2.86%	2.05%	2.86%	2.05%	10.45%	9.56%	8.63%	10.08%	8.54%	9.14%
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MARKET STATISTICS																
All Bond Index					-1.93%		-1.80%		-1.80%		4.19%		7.41%		7.05%	
FTSE/JSE All Property Index					-0.58%		3.47%		3.47%		20.33%		12.97%		-0.24%	
FTSE/JSE All Share Index					3.23%		-2.25%		-2.25%		1.55%		8.11%		9.68%	
FTSE/JSE Capped SWIX All Share Index					2.89%		-2.30%		-2.30%		2.87%		7.48%		7.65%	
FTSE/JSE Inflation-Linked Index (CILI)					0.23%		-0.35%		-0.35%		5.70%		7.09%		6.44%	
FTSE/JSE SA Listed Property Index					-1.02%		3.85%		3.85%		20.47%		13.94%		0.71%	
FTSE/JSE SWIX 40					3.41%		-2.23%		-2.23%		1.36%		4.36%		6.89%	
FTSE/JSE SWIX All Share					2.86%		-2.17%		-2.17%		2.69%		5.31%		6.96%	
Headline Inflation					0.98%		1.06%		1.06%		5.56%		6.08%		5.14%	
Short Term Fixed Interest Index					0.70%		2.06%		2.06%		8.39%		6.08%		6.00%	
STeFI Call Deposit Index					1.99%		3.32%		3.32%		9.51%		6.25%		5.83%	

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INVESTMENT DATA TO THE END OF MARCH 2024																
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% (Prior to Jan 2018 it was STEFI + 3%)	Domestic and Global	94.25%	682	1.39%	1.38%	4.29%	2.29%	4.29%	2.29%	15.36%	10.56%	10.43%	11.08%	10.41%	10.14%
Camissa Protector Fund	Headline CPI + 5%	Domestic	81.93%	320	-0.04%	1.30%	-0.74%	2.05%	-0.74%	2.05%	5.92%	9.56%	8.12%	10.08%	9.43%	9.14%
OMIG Wealth Defender	Headline CPI + 5%	Domestic and Global	54.97%	4 994	1.33%	1.38%	1.44%	2.29%	1.44%	2.29%	8.12%	10.56%	6.36%	11.08%	6.51%	10.14%
SIM CPI + 5%	Headline CPI + 5%	Domestic	58.23%	731	0.03%	1.38%	-0.07%	2.29%	-0.07%	2.29%	5.66%	10.56%	7.06%	11.08%	7.26%	10.14%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	58.23%	9 090	0.02%	1.38%	0.91%	2.29%	0.91%	2.29%	8.51%	10.56%	8.22%	11.08%	8.10%	10.14%
SMM Moderate Absolute Fund	Headline CPI + 5%	Domestic and Global	58.23%	1 995	0.12%	1.38%	1.44%	2.29%	1.44%	2.29%	10.27%	10.56%	11.17%	11.08%	11.70%	10.14%
VFM Domestic Target Return CPI+5%	Headline CPI + 5%	Domestic	63.84%	57	0.91%	1.38%	-1.03%	2.29%	-1.03%	2.29%	3.72%	10.56%	*	*	*	*
VFM Global Target Return CPI+5%	Headline CPI + 5%	Domestic and Global	63.84%	968	0.03%	1.38%	2.48%	2.29%	2.48%	2.29%	9.86%	10.56%	8.71%	11.08%	8.59%	10.14%
Headline CPI + 6%																
Ensemble Capital Prismatic Multi Asset CPI+6%	Headline CPI + 6%	Domestic	100.00%	59	0.03%	1.46%	-2.09%	2.53%	-2.09%	2.53%	-0.90%	11.56%	7.69%	12.08%	*	*
Mianzo Global Absolute Return - CPI+6%	Headline CPI + 6%	Domestic and Global	100.00%	1 771	0.94%	1.46%	-0.23%	2.53%	-0.23%	2.53%	8.89%	11.56%	9.23%	12.08%	9.52%	11.14%
SIM CPI + 6%	Headline CPI + 6%	Domestic	58.23%	903	-0.20%	1.46%	-1.30%	2.53%	-1.30%	2.53%	4.57%	11.56%	6.96%	12.08%	7.57%	11.14%
SIM CPI + 6% Global	Headline CPI + 6%	Domestic and Global	58.23%	654	-0.16%	1.46%	0.36%	2.53%	0.36%	2.53%	7.93%	11.56%	8.25%	12.08%	8.27%	11.14%
VFM Domestic Target Return CPI+6%	Headline CPI + 6%	Domestic	63.84%	1 346	1.31%	1.46%	-0.42%	2.53%	-0.42%	2.53%	4.86%	11.56%	6.72%	12.08%	7.32%	11.14%
				23 570												
MARKET STATISTICS																
All Bond Index					-1.93%		-1.80%		-1.80%		4.19%		7.41%		7.05%	
FTSE/JSE All Property Index					-0.58%		3.47%		3.47%		20.33%		12.97%		-0.24%	
FTSE/JSE All Share Index					3.23%		-2.25%		-2.25%		1.55%		8.11%		9.68%	
FTSE/JSE Capped SWIX All Share Index					2.89%		-2.30%		-2.30%		2.87%		7.48%		7.65%	
FTSE/JSE Inflation-Linked Index (CILI)					0.23%		-0.35%		-0.35%		5.70%		7.09%		6.44%	
FTSE/JSE SA Listed Property Index					-1.02%		3.85%		3.85%		20.47%		13.94%		0.71%	
FTSE/JSE SWIX 40					3.41%		-2.23%		-2.23%		1.36%		4.36%		6.89%	
FTSE/JSE SWIX All Share					2.86%		-2.17%		-2.17%		2.69%		5.31%		6.96%	
Headline Inflation					0.98%		1.06%		1.06%		5.56%		6.08%		5.14%	
Short Term Fixed Interest Index					0.70%		2.06%		2.06%		8.39%		6.08%		6.00%	
STeFI Call Deposit Index					1.99%		3.32%		3.32%		9.51%		6.25%		5.83%	

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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															
Aeon Domestic Balanced Fund	Headline CPI + 5%	94.25%	888	0.90%	1.38%	-2.37%	2.29%	-2.37%	2.29%	-0.03%	10.56%	5.01%	11.08%	5.64%	10.14%
Aluwani Domestic Balanced Fund	Headline CPI + 5%	84.00%	14 475	1.11%	1.38%	-1.85%	2.29%	-1.85%	2.29%	2.91%	10.56%	6.90%	11.08%	7.51%	10.14%
Camissa Balanced Fund	SA BIV Median	81.93%	1 940	0.76%	1.08%	-5.35%	-1.28%	-5.35%	-1.28%	-1.08%	3.63%	6.01%	8.26%	8.75%	8.01%
Mazi Domestic Balanced fund	CPI +5%	98.00%	490	2.09%	1.38%	-2.00%	2.29%	-2.00%	2.29%	1.42%	10.56%	6.74%	11.08%	*	*
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	91.70%	44	0.19%	1.69%	-2.68%	-1.86%	-2.68%	-1.86%	3.65%	3.69%	10.41%	7.53%	8.35%	7.62%
Global Balanced Funds															
ALUWANI Global Balanced	Headline CPI + 5%	84.00%	252	1.16%	1.34%	1.94%	2.26%	1.94%	2.26%	12.18%	10.57%	9.95%	11.09%	12.20%	10.15%
Camissa Global Balanced Fund	AF Global LMW Median	81.93%	223	1.54%	1.39%	-0.41%	1.83%	-0.41%	1.83%	7.77%	10.03%	8.37%	9.93%	10.17%	9.46%
Lima Mbeu Multi-Asset Portfolio	44% FTSE/JSE Capped SWIX;8% FTSE/JSE SA Property index;25% ALBI;5% STeFI;4% LIBID USD 7 Days;7% MSCI World Index;7% Citigroup Group of Seven (G7) Index	100.00%	145	1.02%	1.28%	1.27%	1.79%	1.27%	1.79%	7.91%	10.74%	8.09%	10.28%	7.29%	8.90%
OMIG Balanced Portfolio	AF Global LMW Median	54.97%	27 888	0.45%	1.39%	1.16%	1.83%	1.16%	1.83%	8.57%	10.36%	9.04%	9.84%	9.02%	10.10%
OMIG Edge28 Portfolio	The performance target is CPI+6%. No benchmark.	54.97%	11 783	0.78%	*	2.23%	*	2.23%	*	9.05%	*	9.77%	*	9.64%	*
OMIG Profile Capital	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22,5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	54.97%	7 527	-0.25%	0.79%	-0.22%	1.31%	-0.22%	1.31%	5.51%	9.08%	8.46%	8.01%	7.86%	8.24%
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average	91.70%	507	-0.82%	0.98%	-0.83%	1.64%	-0.83%	1.64%	5.52%	9.44%	9.82%	8.46%	10.01%	8.34%
Prescient Balanced Composite	22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% STeFI, 5% SAPY, 20% MSCI World, 5% US 1mth TB	70.74%	5 975	1.32%	1.53%	2.08%	1.86%	2.08%	1.86%	11.68%	11.20%	9.14%	9.92%	9.91%	9.30%
Sanlam Accumulation Fund	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	58.23%	19 899	1.53%	1.59%	2.61%	2.94%	2.61%	2.94%	13.41%	13.53%	10.39%	10.67%	10.14%	9.92%
Sanlam Wealth Creation	53% AF SA LMW Median (current-month proxy, finalisation occurs in the following month); 7% ALBI; 37% MSCI World AC Index; 3% Barclays Global Agg Bond Index	58.23%	11 045	0.95%	1.20%	3.06%	3.87%	3.06%	3.87%	13.20%	13.61%	*	*	*	*
SIM Global Unique	AF Global LMW Median	58.23%	1 170	1.12%	1.39%	0.69%	1.83%	0.69%	1.83%	9.32%	10.03%	8.68%	9.93%	8.01%	9.46%
SMM Select Balanced Fund	AF Global LMW Median	58.23%	3 643	1.11%	1.39%	1.95%	1.83%	1.95%	1.83%	10.06%	10.03%	10.33%	9.93%	*	*
Weaver BCI Balanced FoF	CPI + 6%	53.00%	206	1.30%	1.46%	1.09%	2.53%	1.09%	2.53%	6.35%	11.56%	7.73%	12.08%	*	*
Weaver BCI Moderate FoF	Headline CPI + 4%	53.00%	591	0.79%	1.30%	1.01%	2.05%	1.01%	2.05%	6.93%	9.56%	7.83%	10.08%	*	*
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MARKET STATISTICS															
All Bond Index				-1.93%		-1.80%		-1.80%		4.19%		7.41%		7.05%	
FTSE/JSE All Property Index				-0.58%		3.47%		3.47%		20.33%		12.97%		-0.24%	
FTSE/JSE All Share Index				3.23%		-2.25%		-2.25%		1.55%		8.11%		9.68%	
FTSE/JSE Capped SWIX All Share Index				2.89%		-2.30%		-2.30%		2.87%		7.48%		7.65%	
FTSE/JSE Inflation-Linked Index (CILI)				0.23%		-0.35%		-0.35%		5.70%		7.09%		6.44%	
FTSE/JSE SA Listed Property Index				-1.02%		3.85%		3.85%		20.47%		13.94%		0.71%	
FTSE/JSE SWIX 40				3.41%		-2.23%		-2.23%		1.36%		4.36%		6.89%	
FTSE/JSE SWIX All Share				2.86%		-2.17%		-2.17%		2.69%		5.31%		6.96%	
Headline Inflation				0.98%		1.06%		1.06%		5.56%		6.08%		5.14%	
Short Term Fixed Interest Index				0.70%		2.06%		2.06%		8.39%		6.08%		6.00%	
STeFI Call Deposit Index				1.99%		3.32%		3.32%		9.51%		6.25%		5.83%	

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				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	
Equity Funds																
Benchmark Congnisant Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	94.25%	19 887	2.09%	2.86%	-3.25%	-2.17%	-3.25%	-2.17%	-3.77%	2.69%	5.41%	5.31%	7.35%	6.96%	
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share index	61.65%	821	2.44%	2.86%	-1.86%	-2.17%	-1.86%	-2.17%	0.11%	2.69%	8.59%	5.31%	8.90%	6.97%	
ALUWANI Equity Fund	FTSE/JSE SWIX 40 Index	84.00%	323	3.00%	3.41%	-1.95%	-2.23%	-1.95%	-2.23%	1.87%	1.36%	4.57%	4.36%	6.89%	6.89%	
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	78.90%	7 491	2.70%	2.89%	-2.28%	-2.30%	-2.28%	-2.30%	1.75%	2.87%	7.70%	7.48%	7.82%	7.65%	
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	78.90%	441	2.70%	2.86%	-2.13%	-2.17%	-2.13%	-2.17%	1.82%	2.69%	6.01%	5.31%	7.17%	6.96%	
Balondolozzi Active Equity Fund	FTSE/JSE Capped SWIX All Share Index	54.07%	643	2.72%	2.89%	-2.27%	-2.30%	-2.27%	-2.30%	4.64%	2.87%	7.64%	7.48%	7.60%	7.65%	
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	58.64%	205	2.23%	2.89%	-2.61%	-2.30%	-2.61%	-2.30%	2.34%	2.87%	7.35%	7.48%	6.61%	7.65%	
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share index	58.64%	171	2.26%	2.86%	-2.46%	-2.17%	-2.46%	-2.17%	2.30%	2.69%	5.44%	5.31%	6.49%	6.96%	
BlueAlpha Equity	FTSE/JSE Capped SWIX	51.00%	2 446	2.29%	2.89%	-1.40%	-2.30%	-1.40%	-2.30%	5.71%	2.87%	6.34%	7.48%	5.47%	7.65%	
Cachalia Capital C Value Fund	FTSE/JSE All Share Index	100.00%	295	2.08%	3.23%	-1.87%	-2.34%	-1.87%	-2.34%	-1.42%	1.51%	6.35%	8.95%	10.61%	9.96%	
Camissa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	81.93%	4 227	2.40%	2.89%	-4.44%	-2.30%	-4.44%	-2.30%	-1.79%	2.87%	4.91%	7.48%	6.47%	7.65%	
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	73.00%	2 889	2.70%	2.89%	-2.66%	-2.30%	-2.66%	-2.30%	2.03%	2.87%	7.61%	7.48%	*	*	
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	95.36%	1 628	3.59%	2.89%	-2.47%	-2.30%	-2.47%	-2.30%	-3.26%	2.87%	5.42%	7.48%	7.64%	7.65%	
Legacy Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	100.00%	2 601	2.84%	2.89%	-2.15%	-2.30%	-2.15%	-2.30%	1.73%	2.87%	7.92%	7.48%	7.51%	7.65%	
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	100.00%	133	2.64%	2.89%	-2.26%	-2.30%	-2.26%	-2.30%	2.15%	2.87%	5.57%	7.48%	6.00%	7.65%	
Mazi Capi Composite	FTSE/JSE All Share Index	98.00%	1 721	3.78%	3.23%	-2.45%	-2.34%	-2.45%	-2.34%	-2.69%	1.51%	8.72%	8.95%	*	*	
Mergence CAPI Fund	FTSE/JSE All Share Index	80.08%	1 436	2.24%	3.23%	-2.42%	-2.34%	-2.42%	-2.34%	-1.49%	1.51%	8.18%	8.95%	8.57%	9.95%	
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	80.08%	1 208	2.20%	2.86%	-2.09%	-2.17%	-2.09%	-2.17%	-0.34%	2.69%	4.76%	5.31%	5.54%	6.96%	
Mianzo Active Equity CAPI	FTSE/JSE All Share Index	100.00%	1 344	2.81%	3.23%	-3.40%	-2.34%	-3.40%	-2.34%	-1.92%	1.51%	8.62%	8.95%	10.78%	9.95%	
Mianzo Active Equity Composite	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	100.00%	8 115	2.67%	3.07%	-3.45%	-2.41%	-3.45%	-2.41%	-1.48%	2.46%	6.39%	6.40%	9.09%	8.28%	
Mianzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPY	100.00%	2 096	2.51%	3.05%	-3.52%	-2.97%	-3.52%	-2.97%	-0.20%	1.79%	7.43%	7.12%	8.58%	8.05%	
OMIG Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	54.97%	49 287	1.50%	2.89%	-3.04%	-2.30%	-3.04%	-2.30%	1.43%	2.87%	7.17%	7.48%	6.13%	7.65%	
OMIG Managed Alpha Portfolio	FTSE/JSE Capped SWIX All Share Index	54.97%	17 235	2.39%	2.89%	-2.22%	-2.30%	-2.22%	-2.30%	0.30%	2.87%	6.10%	7.48%	7.24%	7.65%	
Perpetua Domestic Core Equity (SWIX)	FTSE/JSE SWIX All Share Index	91.70%	5 741	1.91%	2.86%	-3.08%	-2.17%	-3.08%	-2.17%	0.12%	2.69%	6.26%	5.31%	7.81%	6.96%	
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	73.77%	1 164	2.44%	2.89%	-2.54%	-2.30%	-2.54%	-2.30%	-2.41%	2.87%	5.35%	7.48%	5.97%	7.65%	
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	73.77%	10 891	2.64%	2.86%	-2.80%	-2.17%	-2.80%	-2.17%	-2.02%	2.69%	3.37%	5.31%	5.64%	6.96%	
SIM Moderate Equity	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	58.23%	10 395	3.14%	2.85%	-2.20%	-2.21%	-2.20%	-2.21%	0.71%	3.00%	5.34%	5.26%	8.39%	6.91%	
Umthombo Wealth Moderate Equity Fund	SWIX TR (1st December 2019 until current)	98.00%	960	1.19%	2.86%	-2.82%	-2.17%	-2.82%	-2.17%	3.65%	2.69%	6.67%	5.31%	8.07%	6.96%	
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	63.84%	1 606	2.04%	2.89%	-3.18%	-2.30%	-3.18%	-2.30%	2.00%	2.87%	7.75%	7.48%	7.41%	7.65%	
VunaniFM Core Equity Fund	FTSE/JSE SWIX	63.84%	169	2.10%	2.86%	-2.78%	-2.17%	-2.78%	-2.17%	3.77%	2.69%	5.73%	5.31%	7.10%	6.96%	
			157 569													
MARKET STATISTICS																
All Bond Index				-1.93%		-1.80%		-1.80%		4.19%		7.41%		7.05%		
FTSE/JSE All Property Index				-0.58%		3.47%		3.47%		20.33%		12.97%		-0.24%		
FTSE/JSE All Share Index				3.23%		-2.25%		-2.25%		1.55%		8.11%		9.68%		
FTSE/JSE Capped SWIX All Share Index				2.89%		-2.30%		-2.30%		2.87%		7.48%		7.65%		
FTSE/JSE Inflation-Linked Index (CILI)				0.23%		-0.35%		-0.35%		5.70%		7.09%		6.44%		
FTSE/JSE SA Listed Property Index				-1.02%		3.85%		3.85%		20.47%		13.94%		0.71%		
FTSE/JSE SWIX 40				3.41%		-2.23%		-2.23%		1.36%		4.36%		6.89%		
FTSE/JSE SWIX All Share				2.86%		-2.17%		-2.17%		2.69%		5.31%		6.96%		
Headline Inflation				0.98%		1.06%		1.06%		5.56%		6.08%		5.14%		
Short Term Fixed Interest Index				0.70%		2.06%		2.06%		8.39%		6.08%		6.00%		
STeFI Call Deposit Index				1.99%		3.32%		3.32%		9.51%		6.25%		5.83%		

# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 2024															
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 Congnisant Funds															
Camissa Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	81.93%	6 478	1.92%	2.89%	-6.22%	-2.30%	-6.22%	-2.30%	-2.43%	2.87%	4.53%	7.48%	8.88%	7.64%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	100.00%	21	-31.32%	3.23%	-35.08%	-2.25%	-35.08%	-2.25%	-33.44%	1.55%	-5.75%	8.11%	-4.13%	9.68%
Ensemble Capital Prismatic General Equity	FTSE/JSE SWIX All Share Index	100.00%	33	1.81%	2.86%	-1.54%	-2.17%	-1.54%	-2.17%	-4.03%	2.69%	8.97%	5.31%	*	*
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	95.36%	949	3.71%	2.89%	-2.26%	-2.30%	-2.26%	-2.30%	-6.04%	2.87%	4.67%	7.48%	7.67%	7.65%
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	98.00%	9 471	3.49%	2.89%	-2.48%	-2.30%	-2.48%	-2.30%	-2.32%	2.87%	6.58%	7.48%	5.69%	7.65%
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	98.00%	197	3.57%	2.86%	-2.30%	-2.17%	-2.30%	-2.17%	-2.33%	2.69%	4.70%	5.31%	5.47%	6.96%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	100.00%	10 712	2.24%	2.08%	-2.22%	-1.87%	-2.22%	-1.87%	0.33%	2.66%	6.73%	6.81%	7.14%	7.31%
OMIG Premium Equity	FTSE/JSE Capped SWIX All Share Index	54.97%	11 035	3.05%	2.89%	-0.92%	-2.30%	-0.92%	-2.30%	5.01%	2.87%	7.10%	7.48%	8.12%	7.65%
Perpetua Domestic Focused Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	91.70%	5 724	1.18%	2.89%	-3.81%	-2.30%	-3.81%	-2.30%	1.39%	2.87%	11.32%	7.48%	8.18%	7.72%
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	58.23%	1 315	4.16%	2.85%	-1.56%	-2.21%	-1.56%	-2.21%	0.04%	3.00%	13.15%	7.48%	15.86%	7.65%
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeFI: 3%	58.23%	1 502	4.22%	2.80%	1.07%	-2.04%	1.07%	-2.04%	0.00%	2.89%	5.62%	5.36%	10.95%	6.98%
Umthombo Wealth Best House View Equity Fund	FTSE/JSE Capped SWIX All Share Index	98.00%	226	0.35%	2.89%	-2.72%	-2.30%	-2.72%	-2.30%	6.71%	2.87%	*	*	*	*
Enhanced Index Funds															
Old Mutual SWIX40 Enhanced Index	FTSE/JSE SWIX 40 Index	54.97%	254	3.42%	3.41%	-2.37%	-2.23%	-2.37%	-2.23%	0.81%	1.36%	4.18%	4.36%	6.81%	6.89%
Prescient Core Capped SWIX Equity Composite	FTSE/JSE Capped SWIX	70.74%	5 466	2.59%	2.89%	-2.78%	-2.30%	-2.78%	-2.30%	2.20%	2.87%	7.52%	7.48%	7.76%	7.65%
Prescient Core SWIX Equity Composite	FTSE/JSE SWIX All Share Index	70.74%	879	2.54%	2.86%	-2.70%	-2.17%	-2.70%	-2.17%	2.06%	2.69%	5.39%	5.31%	7.13%	6.96%
Prescient Core Top 40 Equity Composite	FTSE/JSE Top 40 Index	70.74%	896	3.60%	3.82%	-2.48%	-2.27%	-2.48%	-2.27%	0.05%	0.27%	7.65%	7.98%	9.86%	10.19%
Satrix Momentum Index Composite	Satrix Momentum Index	58.23%	2 010	3.22%	3.25%	-2.16%	-2.15%	-2.16%	-2.15%	3.99%	3.90%	6.94%	7.09%	7.31%	7.48%
Satrix Smartcore™ Index Fund	Satrix SmartCore™ Index	58.23%	4 128	3.32%	3.36%	-3.54%	-3.51%	-3.54%	-3.51%	5.65%	2.47%	7.58%	6.66%	*	*
Satrix Value Composite	Satrix Value Index	58.23%	582	5.58%	5.69%	0.94%	1.02%	0.94%	1.02%	6.26%	2.48%	12.19%	11.01%	10.30%	9.67%
			60 981												
MARKET STATISTICS															
All Bond Index				-1.93%		-1.80%		-1.80%		4.19%		7.41%		7.05%	
FTSE/JSE All Property Index				-0.58%		3.47%		3.47%		20.33%		12.97%		-0.24%	
FTSE/JSE All Share Index				3.23%		-2.25%		-2.25%		1.55%		8.11%		9.68%	
FTSE/JSE Capped SWIX All Share Index				2.89%		-2.30%		-2.30%		2.87%		7.48%		7.65%	
FTSE/JSE Inflation-Linked Index (CILI)				0.23%		-0.35%		-0.35%		5.70%		7.09%		6.44%	
FTSE/JSE SA Listed Property Index				-1.02%		3.85%		3.85%		20.47%		13.94%		0.71%	
FTSE/JSE SWIX 40				3.41%		-2.23%		-2.23%		1.36%		4.36%		6.89%	
FTSE/JSE SWIX All Share				2.86%		-2.17%		-2.17%		2.69%		5.31%		6.96%	
Headline Inflation				0.98%		1.06%		1.06%		5.56%		6.08%		5.14%	
Short Term Fixed Interest Index				0.70%		2.06%		2.06%		8.39%		6.08%		6.00%	
STeFI Call Deposit Index				1.99%		3.32%		3.32%		9.51%		6.25%		5.83%	

# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 2024																
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	84.00%	12 186	-2.00%	-1.93%	-1.79%	-1.80%	-1.79%	-1.80%	5.02%	4.19%	8.45%	7.41%	7.64%	7.05%
Argon SA Bond Fund	All Bond Index	Domestic	78.90%	2 065	-2.45%	-1.93%	-1.77%	-1.80%	-1.77%	-1.80%	3.43%	4.19%	8.43%	7.41%	7.52%	7.05%
Balondolози Bond Fund	All Bond Index	Domestic	54.07%	4 140	-2.19%	-1.93%	-1.84%	-1.80%	-1.84%	-1.80%	4.34%	4.19%	7.65%	7.41%	7.33%	7.05%
Ensemble Capital Prismatic Bond	All Bond Index	Domestic	100.00%	25	-2.12%	-1.93%	-2.05%	-1.80%	-2.05%	-1.80%	3.60%	4.19%	*	*	*	*
Futuregrowth Core Bond Composite	All Bond Index	Domestic	52.51%	14 607	-2.12%	-1.93%	-1.91%	-1.80%	-1.91%	-1.80%	3.62%	4.19%	7.70%	7.41%	7.13%	7.05%
Futuregrowth Listed YE Bond Fund	All Bond Index	Domestic	52.51%	254	-2.14%	-1.93%	-1.80%	-1.80%	-1.80%	-1.80%	3.74%	4.19%	7.82%	7.41%	7.40%	7.05%
Futuregrowth Yield Enhanced	All Bond Index	Domestic	52.51%	16 055	-2.34%	-1.93%	-1.96%	-1.80%	-1.96%	-1.80%	4.19%	4.19%	8.91%	7.41%	8.25%	7.05%
Independent Alternatives Muhu Bond Fund	All Bond Index	Domestic	51.00%	454	-1.76%	-1.93%	-1.76%	-1.80%	-1.76%	-1.80%	4.68%	4.19%	7.82%	7.41%	*	*
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	219	-1.78%	-1.64%	-1.38%	-1.54%	-1.38%	-1.54%	4.10%	4.44%	7.48%	7.19%	7.19%	6.77%
Prescient Bond Quant Composite	All Bond Index	Domestic	70.74%	657	-2.29%	-1.93%	-2.38%	-1.80%	-2.38%	-1.80%	3.86%	4.19%	7.89%	7.41%	7.15%	7.05%
Prescient Bond Quantplus Composite	All Bond Index	Domestic	70.74%	7 498	-2.58%	-1.93%	-2.52%	-1.80%	-2.52%	-1.80%	3.09%	4.19%	7.24%	7.41%	6.44%	7.05%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	3 191	-1.98%	-1.93%	-1.62%	-1.80%	-1.62%	-1.80%	5.04%	4.19%	7.50%	7.41%	7.05%	7.05%
SIM Bond Fund	All Bond Index	Domestic	58.23%	5 502	-1.71%	-1.93%	-1.50%	-1.80%	-1.50%	-1.80%	5.57%	4.19%	8.11%	7.41%	8.44%	7.05%
Umthombo Wealth Active Bond Composite	All Bond Index	Domestic	98.00%	1 115	-2.04%	-1.93%	-1.86%	-1.80%	-1.86%	-1.80%	4.08%	4.19%	7.05%	7.41%	6.21%	7.05%
VunaniFM Active Bond Fund	All Bond Index	Domestic	63.84%	10 852	-2.56%	-1.93%	-2.37%	-1.80%	-2.37%	-1.80%	3.89%	4.19%	8.06%	7.41%	7.77%	7.05%
Flexible Bond/Income Funds																
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	78.90%	880	-1.13%	0.69%	1.44%	2.25%	1.44%	2.25%	7.87%	9.18%	9.82%	6.68%	8.53%	6.61%
Balondolози Income Fund	Stefi Composite*110%	Domestic	54.07%	482	0.31%	0.69%	2.04%	2.20%	2.04%	2.20%	9.46%	9.13%	8.41%	6.66%	8.60%	6.63%
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	Domestic	98.00%	359	0.74%	0.63%	1.97%	2.03%	1.97%	2.03%	9.66%	8.30%	8.41%	6.47%	8.21%	6.47%
Prescient Bond Flexible Composite	All Bond Index	Domestic	70.74%	3 217	-2.64%	-1.93%	-2.56%	-1.80%	-2.56%	-1.80%	3.19%	4.19%	7.23%	7.41%	6.18%	7.05%
Prescient High Yield Bond Composite	STeFi Call +3%	Domestic	70.74%	4 389	0.30%	2.23%	1.85%	4.06%	1.85%	4.06%	10.71%	12.51%	10.06%	9.25%	*	*
Prescient Income Provider	STeFi Call 110%	Domestic	70.74%	45 301	0.11%	0.67%	1.28%	1.99%	1.28%	1.99%	9.08%	8.10%	8.42%	6.08%	7.76%	5.93%
Terebinth Enhanced Income	STeFi Composite	Domestic	56.00%	827	0.21%	0.70%	1.52%	2.06%	1.52%	2.06%	9.36%	8.39%	7.76%	6.08%	7.80%	6.00%
Terebinth Strategic Income	STeFi+1%	Global and Domestic	56.00%	17 234	-0.39%	0.71%	0.77%	2.28%	0.77%	2.28%	8.90%	9.32%	8.83%	7.05%	8.91%	6.99%
VFM Enhanced MA Income Composite	STeFi Composite	Domestic	63.84%	6 071	-3.16%	0.70%	-1.80%	2.06%	-1.80%	2.06%	5.66%	8.39%	7.78%	6.08%	8.70%	6.00%
Inflation Linked Bond Funds																
Aluwani Active Inflation Linked Bond	IGOV Index	Domestic	84.00%	1 100	0.21%	0.22%	-0.42%	-0.47%	-0.42%	-0.47%	6.04%	5.56%	7.56%	7.05%	6.78%	6.34%
Balondolози Inflation Linked Fund	FTSE/JSE Inflation-Linked Index (CILI)	Domestic	54.07%	621	-0.56%	0.23%	-0.65%	-0.35%	-0.65%	-0.35%	5.09%	5.70%	7.44%	7.09%	*	*
Futuregrowth Core ILB Fund	IGOV Index	Domestic	52.51%	914	0.28%	0.22%	-0.26%	-0.47%	-0.26%	-0.47%	6.23%	5.56%	7.59%	7.05%	7.05%	6.34%
Prescient Inflation Linked Bond Composite	90 ILBI / 10 STEFI Call	Domestic	70.74%	1 071	-0.05%	0.33%	-0.67%	-0.15%	-0.67%	-0.15%	5.14%	5.57%	8.94%	6.87%	7.54%	6.08%
Prowess Active ILB Fund	FTSE/JSE Inflation-Linked Index (CILI)	Domestic	100.00%	613	0.23%	0.23%	-0.27%	-0.35%	-0.27%	-0.35%	5.54%	5.70%	*	*	*	*
SIM Inflation Linked Bond Fund	IGOV Index	Domestic	58.23%	1 013	0.11%	0.22%	-0.62%	-0.47%	-0.62%	-0.47%	5.74%	5.56%	7.54%	7.05%	6.77%	*
VunaniFM Active Inflation-linked Bond Fund	FTSE/JSE Inflation-Linked Index (CILI)	Domestic	63.84%	2 807	0.27%	0.23%	-0.25%	-0.35%	-0.25%	-0.35%	6.25%	5.70%	7.83%	7.09%	7.39%	6.44%
				165 721												
MARKET STATISTICS																
All Bond Index					-1.93%		-1.80%		-1.80%		4.19%		7.41%		7.05%	
FTSE/JSE All Property Index					-0.58%		3.47%		3.47%		20.33%		12.97%		-0.24%	
FTSE/JSE All Share Index					3.23%		-2.25%		-2.25%		1.55%		8.11%		9.68%	
FTSE/JSE Capped SWIX All Share Index					2.89%		-2.30%		-2.30%		2.87%		7.48%		7.65%	
FTSE/JSE Inflation-Linked Index (CILI)					0.23%		-0.35%		-0.35%		5.70%		7.09%		6.44%	
FTSE/JSE SA Listed Property Index					-1.02%		3.85%		3.85%		20.47%		13.94%		0.71%	
FTSE/JSE SWIX 40					3.41%		-2.23%		-2.23%		1.36%		4.36%		6.89%	
FTSE/JSE SWIX All Share					2.86%		-2.17%		-2.17%		2.69%		5.31%		6.96%	
Headline Inflation					0.98%		1.06%		1.06%		5.56%		6.08%		5.14%	
Short Term Fixed Interest Index					0.70%		2.06%		2.06%		8.39%		6.08%		6.00%	
STeFi Call Deposit Index					1.99%		3.32%		3.32%		9.51%		6.25%		5.83%	

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 2024																
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																
Aluwani Cash Plus	Alexforbes Money Market Index/STeFI	84.00%	17 364	0.80%	0.70%	2.33%	2.06%	2.33%	2.06%	9.77%	8.39%	7.44%	6.08%	7.30%	6.00%	
Aluwani Medical Aid Savings Money Market	STeFI	84.00%	503	0.75%	0.70%	2.21%	2.06%	2.21%	2.06%	9.23%	8.39%	6.78%	6.08%	6.69%	6.00%	
Argon Enhanced Money Market Fund	STeFI	78.90%	2 186	0.74%	0.70%	2.18%	2.06%	2.18%	2.06%	9.24%	8.39%	6.81%	6.08%	6.88%	6.00%	
Balondolozzi Cash Fund	STeFI	54.07%	1 061	0.78%	0.70%	2.48%	2.06%	2.48%	2.06%	9.84%	8.39%	7.05%	6.08%	7.06%	6.00%	
Futuregrowth 180 Day Enhanced Money Market Composite	STeFI	52.51%	11 629	0.76%	0.70%	2.26%	2.06%	2.26%	2.06%	9.47%	8.39%	7.02%	6.08%	6.90%	6.00%	
Futuregrowth Core Money Market Composite	STeFI 3M	52.51%	24 970	0.75%	0.70%	2.24%	2.06%	2.24%	2.06%	9.21%	8.39%	6.85%	6.08%	6.64%	6.00%	
Legacy Africa Cash Plus Fund	STeFI	100.00%	429	0.74%	0.70%	2.25%	2.06%	2.25%	2.06%	9.26%	8.39%	6.81%	6.08%	*	*	
Mazi Money Market Fund	STeFI	98.00%	39	0.66%	0.70%	1.97%	2.06%	1.97%	2.06%	7.99%	8.39%	5.63%	6.08%	5.78%	6.00%	
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	100.00%	110	0.74%	0.65%	2.12%	0.83%	2.12%	0.83%	8.47%	2.13%	6.11%	1.48%	6.05%	3.05%	
Prescient Corporate Money Market Composite	STeFI Call	70.74%	2 200	0.78%	1.99%	2.24%	3.32%	2.24%	3.32%	9.13%	9.51%	6.79%	6.25%	*	*	
Prescient Money Market Composite	STeFI	70.74%	11 259	0.79%	0.70%	2.27%	2.06%	2.27%	2.06%	9.28%	8.39%	6.95%	6.08%	6.81%	6.00%	
Prescient Yield Quantplus Composite	STeFI	70.74%	15 395	0.74%	0.70%	2.37%	2.06%	2.37%	2.06%	9.84%	8.39%	7.21%	6.08%	7.19%	6.00%	
Prowess Money Market Fund	STeFI	100.00%	609	0.76%	0.70%	2.27%	2.06%	2.27%	2.06%	9.31%	8.39%	*	6.08%	*	6.00%	
SIM Cash Enhanced	STeFI	58.23%	22 872	0.76%	0.70%	2.27%	2.06%	2.27%	2.06%	9.36%	8.39%	6.94%	6.08%	7.01%	6.00%	
SIM Cash Fund	STeFI	58.23%	10 245	0.74%	0.70%	2.24%	2.06%	2.24%	2.06%	9.20%	8.39%	6.79%	6.08%	6.68%	6.00%	
SIM Corporate Money Market	STeFI	58.23%	12 698	0.74%	0.70%	2.22%	2.06%	2.22%	2.06%	9.16%	8.39%	6.66%	6.08%	6.58%	6.00%	
Taquanta Cash Fund	STeFI	57.87%	8 664	0.83%	0.70%	2.44%	2.06%	2.44%	2.06%	10.18%	8.38%	7.66%	6.08%	7.39%	6.00%	
Taquanta Core Cash	STeFI	57.87%	7 310	0.83%	0.70%	2.47%	2.06%	2.47%	2.06%	10.26%	8.39%	7.68%	6.08%	7.50%	6.00%	
Terebinth Money Market	STeFI	56.00%	113	0.70%	0.70%	2.14%	2.06%	2.14%	2.06%	8.86%	8.39%	6.57%	6.08%	6.45%	5.79%	
Volantis Enhanced Money Market Fund	STeFI	90.00%	492	0.71%	0.70%	2.24%	2.06%	2.24%	2.06%	9.84%	8.39%	7.47%	6.08%	*	*	
Property Funds																
	Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property)															
Catalyst FM Composite SA Listed Property	FTSE/JSE SA Listed Property	54.91%	7 634	-1.39%	-0.68%	3.22%	3.41%	3.22%	3.41%	18.83%	20.25%	13.46%	13.02%	0.72%	-0.01%	
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	98.00%	969	-0.83%	-1.02%	3.90%	3.85%	3.90%	3.85%	19.60%	20.47%	13.91%	13.94%	0.72%	0.71%	
Meago Composite: ALPI	FTSE/JSE All Property Index	100.00%	4 128	-0.67%	-0.58%	3.44%	3.46%	3.44%	3.46%	20.01%	20.32%	13.26%	12.97%	1.01%	-0.22%	
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	100.00%	10 617	-1.07%	-1.02%	4.04%	3.85%	4.04%	3.85%	20.32%	20.47%	14.11%	13.94%	1.37%	0.71%	
Prescient Property Composite	FTSE/JSE SA Listed Property	70.74%	321	-1.02%	-1.02%	3.61%	3.85%	3.61%	3.85%	19.76%	20.47%	13.63%	13.94%	0.52%	0.71%	
	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	63.84%	109	0.33%	-0.31%	3.39%	2.76%	3.39%	2.76%	16.39%	15.79%	11.73%	11.21%	6.57%	6.17%	
			173 928													
MARKET STATISTICS																
All Bond Index				-1.93%		-1.80%		-1.80%		4.19%		7.41%		7.05%		
FTSE/JSE All Property Index				-0.58%		3.47%		3.47%		20.33%		12.97%		-0.24%		
FTSE/JSE All Share Index				3.23%		-2.25%		-2.25%		1.55%		8.11%		9.68%		
FTSE/JSE Capped SWIX All Share Index				2.89%		-2.30%		-2.30%		2.87%		7.48%		7.65%		
FTSE/JSE Inflation-Linked Index (CILI)				0.23%		-0.35%		-0.35%		5.70%		7.09%		6.44%		
FTSE/JSE SA Listed Property Index				-1.02%		3.85%		3.85%		20.47%		13.94%		0.71%		
FTSE/JSE SWIX 40				3.41%		-2.23%		-2.23%		1.36%		4.36%		6.89%		
FTSE/JSE SWIX All Share				2.86%		-2.17%		-2.17%		2.69%		5.31%		6.96%		
Headline Inflation				0.98%		1.06%		1.06%		5.56%		6.08%		5.14%		
Short Term Fixed Interest Index				0.70%		2.06%		2.06%		8.39%		6.08%		6.00%		
STeFI Call Deposit Index				1.99%		3.32%		3.32%		9.51%		6.25%		5.83%		

Details of Empowerment Shareholding as at 31 March 2024																	
Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(%)	Portfolio Manager (%)				
Aeon Investment Management	94.25%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	100.00%	100.00%	75.00%	62.50%	50.00%	66.67%	50.00%	41.67%	28.57%	0.00%	75.00%	50.00%	Level 1	28.15%
All Weather Capital	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	60.00%	26.67%	57.14%	40.00%	0.40%	0.40%	22.22%	0.29%	0.00%	26.67%	22.22%	40.00%	Level 1	87.00%
ALUWANI Capital Partners	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	71.00%	67.00%	79.00%	82.00%	82.00%	71.00%	33.00%	61.00%	56.00%	44.00%	78.00%	58.00%	Level 1	51.00%
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	100.00%	100.00%	85.71%	75.00%	66.67%	50.00%	0.00%	57.14%	50.00%	22.22%	86.11%	55.56%	Level 1	24.74%
Balondolozì Investment Services	54.07%	Balondolozì Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	66.66%	50.00%	90.00%	100.00%	42.85%	55.55%	50.00%	70.00%	100.00%	28.57%	73.33%	73.33%	Level 1	75.00%
Benguela Global Fund Managers	58.64%	Employee Owned	100.00%	100.00%	100.00%	89.47%	83.33%	50.00%	66.66%	25.00%	38.88%	37.50%	0.00%	88.88%	38.88%	Level 1	36.55%
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% 26.00%	83.33%	50.00%	75.90%	55.00%	20.00%	66.67%	16.67%	51.22%	25.00%	5.00%	77.78%	57.41%	Level 1	39.00%
Cannon	100.00%	Seriti Capital Partners	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	33.30%	33.30%	0.00%	100.00%	60.00%	Level 1	100.00%
Catalyst	54.91%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	18.38% 72.52% 9.11%	50.00%	100.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	50.00%	0.00%	85.71%	42.86%	Level 1	41.40%
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%	Eligert PTY LTD Malogane 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	89.91% 10.01%	75.00%	67.00%	57.14%	66.70%	66.70%	50.00%	33.70%	42.90%	50.00%	0.00%	61.50%	38.50%	Level 2	47.00%

Details of Empowerment Shareholding as at 31 March 2024																	
Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(%)	Portfolio Manager (%)				
Futuregrowth	52.51%	AIH Ownership Infundo Educational Trust OMES Black Management Trust OMIG Ownership	40.37% 10.09% 14.30% 35.23%	50.00%	63.60%	86.90%	92.30%	63.60%	100.00%	100.00%	87.50%	50.00%	100.00%	84.20%	54.70%	Level 1	75.00%
Independent Alternatives	51.00%	Executive Management Minority Shareholders	80.00% 20.00%	60.00%	67.00%	100.00%	100.00%	50.00%	20.00%	33.00%	100.00%	100.00%	0.00%	0.00%	50.00%	Level 2	100.00%
Legacy Africa	100.00%	Legacy Africa Staff	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	87.50%	37.50%	0.00%	100.00%	53.85%	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%	83.33%	100.00%	100.00%	0.00%	100.00%	33.33%	0.00%	100.00%	0.00%	0.00%	100.00%	25.00%	Level 2	66.67%
Mazi Asset Management	98.00%	Mazi Staff	100.00%	100.00%	0.00%	89.00%	75.00%	57.00%	50.00%	0.00%	58.00%	45.00%	0.00%	92.00%	58.00%	Level 1	33.20%
Meago Asset Managers	100.00%	Employee Share Scheme Meago Holdings (Pty) Ltd	10.00% 90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	40.00%	0.00%	66.67%	60.00%	0.00%	100.00%	50.00%	Level 1	65.00%
Mergence Investment Managers	80.08%	Harith General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandurwa	46.00% 7.62% 20.38% 21.00% 5.00%	100.00%	80.00%	90.00%	91.00%	50.00%	0.00%	20.00%	58.00%	45.00%	17.00%	81.00%	50.00%	Level 1	40.00%
Mianzo Asset Management	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	75.00%	100.00%	100.00%	100.00%	100.00%	25.00%	20.00%	45.00%	20.00%	20.00%	100.00%	35.00%	Level 1	46.74%
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%
OMIG	54.97%	Infundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	66.67%	75.00%	76.47%	77.27%	53.57%	0.00%	25.00%	36.97%	31.82%	17.86%	76.42%	45.53%	Level 1	34.14%
Perpetua Investment Managers	91.70%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	83.33%	100.00%	75.00%	50.00%	100.00%	33.33%	33.33%	60.00%	50.00%	40.00%	79.17%	63.00%	Level 2	69.70%
Prescient	70.74%	Prescient South Africa (Pty) Ltd	100.00%	62.50%	50.00%	67.74%	69.57%	64.29%	50.00%	50.00%	32.26%	34.78%	7.14%	65.22%	44.93%	Level 1	91.00%
Prowess Investment Managers	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	80.00%	100.00%	100.00%	100.00%	66.67%	80.00%	100.00%	57.14%	33.33%	33.33%	93.33%	60.00%	Level 1	28.00%
Sanlam Multi-Managers	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	55.56%	81.82%	69.27%	62.50%	40.91%	11.11%	27.27%	54.40%	50.00%	18.18%	69.27%	54.40%	Level 1	29.57%
Satrix	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	55.56%	81.82%	69.27%	62.50%	40.91%	11.11%	27.27%	54.40%	50.00%	18.18%	69.27%	54.40%	Level 1	29.57%
Sentio Capital	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Troudou von Czetririz	25.30% 25.30% 30.00% 14.30% 5.10%	66.67%	80.00%	90.00%	100.00%	100.00%	0.00%	0.00%	40.00%	50.00%	0.00%	89.47%	31.58%	Level 1	34.00%
SIM	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	55.56%	81.82%	69.27%	62.50%	40.91%	11.11%	27.27%	54.40%	50.00%	18.18%	69.27%	54.40%	Level 1	29.57%
Taquanta Asset Managers	57.87%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	53.12% 6.57% 40.31%	85.71%	33.33%	91.30%	0.00%	54.55%	57.14%	16.67%	52.38%	0.00%	15.38%	74.42%	48.84%	Level 1	100.00%
Terebinth Capital	56.00%	Nomathibana Matshoba Terebinth Ubuntu Employee Scheme	82.00% 18.00%	50.00%	50.00%	64.00%	100.00%	67.00%	50.00%	50.00%	36.00%	33.00%	33.00%	61.00%	50.00%	Level 1	95.54%
Umthombo Wealth	98.00%	Bafedile Mafologele Investment team share incentive scheme Nokuthula Mthombothi Nombuso Zwane	73.50% 11.50% 10.00% 5.00%	100.00%	75.00%	57.14%	50.00%	60.00%	50.00%	50.00%	28.57%	50.00%	20.00%	11.50%	15.00%	Level 2	50.00%
Volantis	90.00%	Etenjical Solutions Sisa Litha Mayekiso Staff share scheme Tinu Etenjical	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	63.84%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	83.00%	71.00%	79.00%	100.00%	78.00%	50.00%	57.00%	34.00%	57.00%	28.00%	81.00%	42.00%	Level 1	39.99%
Weaver Investment Management	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	60.00%	50.00%	50.00%	100.00%	0.00%	40.00%	0.00%	50.00%	100.00%	0.00%	75.00%	50.00%	Level 2	We are a multi-manager

# BEE MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **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.

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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.

### **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.