

# BEE Manager Watch™ Survey for the month ending May 2022



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# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MAY 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	
<b>Absolute Return Funds</b>																
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic and Global	95.00%	397	1.07%	1.00%	-1.80%	3.42%	-3.57%	5.03%	6.32%	10.90%	10.12%	9.42%	8.12%	9.71%
Argon Absolute Return Global Balanced CPI+4% Fund	CPI + 4%	Domestic and Global	79.90%	1 653	0.85%	0.92%	-0.02%	3.18%	1.85%	4.63%	9.64%	9.90%	7.62%	8.42%	6.94%	8.43%
Argon SA Absolute Return	CPI + 4%	Domestic	79.90%	188	0.99%	0.92%	-0.11%	3.18%	2.40%	4.63%	8.92%	9.90%	7.61%	8.42%	6.79%	8.43%
Balanced Absolute Return Fund	CPI + 3%	Domestic	64.61%	147	0.77%	0.84%	-0.07%	3.84%	0.77%	4.22%	9.07%	10.00%	10.00%	7.42%	8.56%	7.43%
Camissa Protector Fund	CPI + 5%	Domestic	64.61%	244	0.37%	1.00%	-1.53%	3.42%	-1.14%	5.03%	7.15%	10.90%	10.75%	9.42%	9.90%	9.43%
Mergence Global CPI+5% Fund	CPI + 5%	Domestic and Global	79.51%	6 984	0.80%	1.00%	-0.36%	3.42%	0.87%	5.03%	8.53%	10.90%	8.90%	9.42%	8.04%	9.43%
Manzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	715	0.21%	0.84%	-0.19%	2.94%	2.18%	4.22%	9.60%	8.90%	8.68%	7.42%	7.70%	7.43%
Manzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	1 557	-0.84%	1.08%	-2.04%	3.66%	0.87%	5.44%	8.99%	11.90%	10.03%	10.42%	9.14%	10.43%
President Absolute Defensive	CPI + 3%	Domestic and Global	54.99%	387	0.56%	0.84%	-0.74%	2.94%	0.40%	4.22%	8.44%	8.90%	8.48%	7.42%	*	*
President Positive Return	CPI + 3%	Domestic	54.99%	1 070	0.56%	0.84%	0.75%	2.94%	2.44%	4.22%	13.01%	8.90%	8.74%	7.42%	8.26%	7.43%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	57.22%	587	0.42%	0.84%	0.26%	2.94%	0.73%	4.22%	7.66%	8.90%	7.01%	7.42%	7.21%	7.43%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	57.22%	10 040	0.15%	1.00%	-0.57%	3.42%	-0.61%	5.03%	8.71%	10.90%	8.00%	9.42%	7.71%	9.43%
Taqunta True Absolute	CPI+3%	Domestic	55.55%	6 656	0.68%	0.84%	1.88%	2.94%	3.03%	4.22%	7.67%	8.90%	8.62%	7.42%	10.10%	7.43%
Vunani Global Absolute Return Constrained (CPI+5%)	CPI + 5%	Domestic and Global	74.80%	2 059	0.16%	1.00%	-1.09%	3.42%	-0.46%	5.03%	7.57%	10.90%	8.47%	9.42%	7.21%	9.43%
<b>Domestic Balanced Funds</b>																
Aeon Domestic Balanced Fund	CPI + 5%	Domestic	95.00%	1 080	1.79%	1.00%	-0.52%	3.42%	1.75%	5.03%	8.95%	10.90%	8.07%	9.42%	*	*
Aluwani Domestic Balanced Fund	CPI + 5%	Domestic	73.88%	13 332	0.79%	1.00%	-2.17%	3.42%	3.34%	5.03%	11.02%	10.90%	10.28%	9.42%	9.08%	9.43%
Camissa Balanced Fund	SA BV Median	Domestic	64.61%	1 265	0.51%	1.21%	-1.81%	0.36%	-0.30%	3.92%	11.99%	12.28%	13.30%	10.89%	10.56%	7.78%
Maxi Domestic Balanced Fund	CPI+5%	Domestic	87.50%	139	1.30%	1.00%	0.14%	3.42%	3.75%	5.03%	15.99%	10.90%	10.65%	9.42%	*	*
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALB, 5% CIL, 5% STEFI	Domestic	86.20%	411	0.16%	0.70%	-0.34%	-1.21%	0.99%	2.70%	11.97%	10.30%	10.16%	9.85%	6.24%	7.21%
Vunani FM SA Balanced Fund	SA LMW Median	Domestic	74.80%	378	0.75%	0.96%	-1.56%	0.39%	3.51%	2.71%	9.03%	11.35%	*	*	*	*
<b>Global Balanced Funds</b>																
Camissa Global Balanced Fund	Global LMW Median	Domestic and Global	64.61%	508	1.14%	0.30%	-3.11%	-0.93%	-3.32%	-1.15%	6.13%	9.98%	11.70%	10.19%	10.02%	7.95%
Lima Mbeu Multi-Asset Portfolio	44% FTSE/USE Capped SWIX; 8% FTSE/USE SA Property index; 25% ALB; 5% STEFI; 4% LIBID USD 7 Days; 7% MSCI World Index; 7% C/Group Group of Seven (G7) Index	Domestic and Global	100.00%	128	-0.02%	0.27%	-1.40%	-1.39%	-1.03%	-0.59%	8.38%	9.36%	7.63%	8.56%	*	*
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average	Domestic and Global	86.20%	155	-1.03%	-0.29%	-2.52%	-1.77%	-6.96%	-2.67%	2.96%	7.12%	10.15%	8.67%	6.60%	6.48%
President Balanced	55.25% SWIX; 2% STEFI; 17% ALB; 3.75% MSCI World, 5.25% US 1m Tm	Domestic and Global	54.99%	2 989	0.44%	-0.15%	-3.43%	-1.92%	-3.24%	-2.32%	7.20%	9.69%	10.58%	8.86%	8.68%	7.70%
President Global (Absolute) Balanced	CPI + 6%	Domestic and Global	54.99%	166	0.61%	1.08%	-2.94%	3.66%	-1.47%	5.44%	7.22%	11.90%	8.16%	10.42%	7.24%	10.43%
SIM Global Unique	Global LMW Median	Domestic and Global	57.22%	12 744	-0.26%	0.30%	-1.33%	-0.93%	-1.56%	-1.15%	9.24%	9.98%	8.18%	10.19%	6.66%	7.95%
Weaver BCI Balanced Fof	CPI + 6%	Domestic and Global	53.00%	179	-0.31%	1.08%	-2.40%	3.66%	-3.30%	5.44%	9.31%	11.90%	*	*	*	*
Weaver BCI Moderate Fof	CPI + 4%	Domestic and Global	53.00%	518	-0.31%	0.92%	-2.02%	3.18%	-3.22%	4.63%	8.49%	9.90%	*	*	*	*
<b>Equity Funds</b>																
Aeon Active Equity Fund	FTSE/USE SWIX All Share Index	Domestic	95.00%	18 452	1.90%	0.56%	-2.88%	-2.10%	-0.13%	2.08%	9.24%	8.02%	10.38%	9.44%	7.55%	6.68%
Aeon Smart Multi-Factor Equity Fund	FTSE/USE SWIX All Share Index	Domestic	95.00%	248	0.46%	0.96%	-0.70%	-2.10%	-0.65%	2.08%	6.54%	8.02%	8.70%	9.44%	*	*
Alena Capital Core Equity	FTSE/USE Capped All Share Index	Domestic	81.65%	953	1.19%	0.34%	-3.73%	-3.74%	2.27%	0.72%	17.69%	12.84%	13.95%	13.76%	9.69%	9.97%
Alena Capital Moderate Equity Capped SWIX	FTSE/USE Capped SWIX	Domestic	81.65%	298	1.40%	0.54%	-2.39%	-1.98%	3.38%	3.06%	15.47%	12.09%	7.45%	10.62%	5.21%	6.77%
All Weather Capital SWIX Equity Fund	FTSE/USE SWIX All Share Index	Domestic	61.65%	863	1.12%	0.56%	-0.87%	-2.10%	3.75%	2.08%	15.54%	8.02%	12.41%	9.45%	9.12%	6.69%
ALUWANI Equity Fund	FTSE/USE SWIX40 Index	Domestic	73.88%	392	0.93%	1.26%	-2.89%	-2.60%	2.29%	2.72%	8.22%	6.91%	9.78%	9.43%	7.69%	6.68%
Argon SA Equity Capped SWIX	FTSE/USE Capped SWIX All Share Index	Domestic	79.90%	5 357	1.95%	0.54%	-0.90%	-1.98%	5.34%	3.06%	15.07%	12.09%	11.66%	10.62%	7.75%	6.77%
Axon SA Equity Fund	FTSE/USE SWIX All Share Index	Domestic	79.90%	898	2.00%	0.56%	-0.99%	-2.10%	4.20%	2.08%	11.89%	8.02%	10.35%	9.44%	7.44%	6.68%
Benguela SA Equity Capped SWIX Fund	FTSE/USE Capped SWIX	Domestic	59.74%	1 727	1.45%	0.54%	-1.53%	-1.98%	1.66%	3.06%	13.84%	12.09%	9.97%	10.62%	6.07%	6.77%
Benguela SA Equity SWIX Fund	FTSE/USE SWIX All Share Index	Domestic	59.74%	158	1.55%	0.56%	-2.05%	-2.10%	-0.17%	2.08%	9.13%	8.02%	9.12%	9.44%	8.14%	6.71%
BlueAlpha Equity	FTSE/USE Capped SWIX	Domestic	51.00%	2 982	1.31%	0.54%	-0.92%	-1.98%	2.76%	3.06%	13.97%	12.09%	8.66%	10.62%	6.65%	7.26%
Cachalia Capital C Value Fund	FTSE/USE Capped SWIX All Share Index	Domestic	100.00%	299	1.45%	-0.34%	-4.13%	-3.74%	-0.62%	0.72%	10.61%	12.84%	16.16%	13.77%	11.76%	10.00%
Camissa Core Equity Capped SWIX Fund	FTSE/USE Capped SWIX	Domestic	64.61%	3 673	0.67%	0.54%	-2.33%	-1.98%	0.90%	3.06%	12.95%	12.09%	11.14%	10.62%	6.86%	6.77%
Camissa Managed Equity Fund	FTSE/USE Capped SWIX All Share Index	Domestic	64.61%	7 041	0.22%	0.54%	-3.42%	-1.98%	-1.80%	3.06%	11.69%	12.09%	14.78%	10.71%	10.94%	7.42%
Differential SA Equity Fund	FTSE/USE Capped SWIX All Share Index	Domestic	73.00%	912	-0.61%	0.54%	-2.78%	-1.98%	1.63%	3.06%	14.16%	12.09%	*	*	*	*
Excelsia Capital Aggressive Equity	FTSE/USE Capped SWIX All Share Index	Domestic	95.35%	449	1.54%	0.54%	-3.19%	-1.98%	2.04%	3.06%	15.76%	12.09%	15.20%	10.62%	8.40%	6.77%
Excelsia Capital Core Equity	FTSE/USE Capped SWIX All Share Index	Domestic	95.35%	1 005	1.23%	0.54%	-3.02%	-1.98%	1.49%	3.06%	14.25%	12.09%	13.62%	10.62%	*	*
Excelsia Africa FM Capped SWIX Composite	FTSE/USE Capped SWIX All Share Index	Domestic	100.00%	2 309	0.13%	0.54%	-1.37%	-1.98%	6.16%	3.06%	14.50%	12.09%	10.41%	10.62%	6.07%	6.77%
Lima Mbeu SA Equity Fund	FTSE/USE Capped SWIX All Share Index	Domestic	100.00%	127	0.02%	0.54%	-2.49%	-1.98%	1.92%	3.06%	8.97%	12.09%	8.71%	10.62%	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/USE Capped SWIX All Share Index	Domestic	87.50%	9 558	0.68%	0.54%	-2.66%	-1.98%	4.30%	3.06%	18.54%	12.09%	10.51%	10.62%	6.16%	6.77%
Mazi Asset Management SWIX Composite	FTSE/USE SWIX	Domestic	87.50%	198	0.60%	0.56%	-2.94%	-2.10%	3.00%	2.08%	14.20%	8.02%	9.77%	9.44%	8.12%	6.68%
Mergence CAPF Fund	FTSE/USE Capped Index (CAPF)	Domestic	79.51%	1 429	0.36%	-0.34%	-3.22%	-3.74%	0.99%	0.72%	13.73%	12.84%	11.91%	13.76%	8.92%	9.97%
Mergence SWIX Fund	FTSE/USE SWIX	Domestic	79.51%	1 186	1.24%	0.56%	-1.67%	-2.10%	1.78%	2.08%	9.58%	8.02%	7.53%	9.44%	5.37%	6.68%
Manzo Active Equity CAPI	CAPF	Domestic	100.00%	1 334	0.29%	-0.34%	-2.97%	-3.74%	1.62%	0.72%	14.95%	12.84%	15.86%	13.76%	11.33%	9.97%
Manzo Active Equity Composite	Capped SWIX/CAPF/SWIX(ex SAPY ex Gambling)	Domestic	100.00%	3 741	0.99%	0.25%	-2.08%	-2.82%	2.91%	1.86%	13.27%	9.43%	13.33%	10.99%	9.35%	7.67%
Manzo Enhanced Equity Fund	JSE/FTSE Capped SWIX (less SAPY)	Domestic	100.00%	2 006	1.10%	0.56%	-1.74%	-2.14%	4.22%	3.65%	14.33%	12.44%	12.66%	11.66%	8.63%	7.69%
Qais Special Domestic Equity	South Africa QE (ASISA) Domestic Equity General	Domestic	100.00%	10 674	0.75%	0.88%	-3.11%	-1.65%	2.58%	1.60%	11.89%	11.48%	9.56%	10.59%	7.40%	8.22%
Perpetua Relative Value Equity	FTSE/USE SWIX All Share Index	Domestic	86.20%	5 302	0.09%	0.56%	-1.78%	-2.10%	0.46%	2.08%	8.00%	8.02%	10.96%	9.44%	6.02%	6.68%
Perpetua True Value Equity	FTSE/USE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/USE Capped SWIX All Share Index	Domestic	86.20%	4 904	0.09%	0.54%	-0.37%	-1.98%	1.04%	3.06%	14.87%	12.09%	10.71%	10.84%	5.01%	7.50%
President Core Equity (Capped SWIX)	FTSE/USE SWIX All Share Index	Domestic	54.99%	1 803	0.70%	0.56%	-2.31%	-2.10%	1.96%	2.08%	7.92%	8.02%	9.76%	9.44%	6.97%	6.68%
President Equity Top 40	FTSE/USE Capped SWIX	Domestic	54.99%	3 848	0.61%	0.54%	-2.32%	-1.98%	2.97%	3.06%	11.95%	12.09%	10.75%	10.62%	*	*
Sentio General Equity (Capped SWIX)	FTSE/USE Africa Top 40 Index	Domestic	70.74%	853	0.17%	0.54%	-6.06%	-4.76%	-0.52%	0.72%	10.00%	10.90%	10.00%	10.62%	10.20%	10.36%
Sentio General Equity (SWIX)	FTSE/USE Capped SWIX All Share Index	Domestic	70.74%	1 593	0.75%	0.54%	-1.66%	-1.98%	4.25%	3.06%	14.17%	12.09%	10.25%	10.62%	7.44%	6.77%
Sentio General Equity Fund	FTSE/USE SWIX All Share Index	Domestic	70.74%	10 788	0.64%	0.56%	-2.36%	-2.10%	2.88%	2.08%	9.14%	8.02%	9.18%	9.44%	6.90%	6.68%
SIM Moderate Equity	96% FTSE/USE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	Domestic	57.22%	6 481	1.04%	0.55%	-1.91%	-2.04%	3.74%	2.08%	11.54%	7.94%	13.16%	9.37%	8.87%	6.68%
SIM Top Choice Equity Fund	FTSE/USE SWIX 97%   STEFI 3%	Domestic	57.22%	1 575	1.34%	0.55%	-3.01%	-2.01%	4.61%	2.08%	14.49%	7.91%	19.67%	9.35%	12.86%	6.70%
VunaniFM Active Capped SWIX	FTSE/USE Capped SWIX All Share Index	Domestic	74.80%	2 024	0.47%	0.54%										

# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MAY 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%	12 962	1.04%	1.01%	0.08%	-0.23%	1.56%	1.17%	6.73%	5.59%	8.13%	7.69%	8.75%	8.25%
Argon SA Bond Fund	All Bond Index	Domestic	78.90%	1 955	1.09%	1.01%	0.39%	-0.23%	2.33%	1.17%	8.51%	5.59%	8.63%	7.69%	9.52%	8.25%
Balondolozzi Bond Fund	All Bond Index	Domestic	54.07%	2 856	1.01%	1.01%	-0.04%	-0.23%	1.46%	1.17%	6.87%	5.59%	8.17%	7.69%	9.00%	8.25%
Independent Alternatives Muhu Bond Fund	All Bond Index	Domestic	51.00%	242	0.95%	1.01%	-0.32%	-0.23%	1.29%	1.17%	6.16%	5.59%	-	-	-	-
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	276	0.82%	1.16%	-0.23%	0.31%	1.45%	1.95%	6.34%	6.83%	7.94%	7.59%	8.52%	7.31%
Prescient Bond Quant	All Bond Index	Domestic	54.99%	582	0.93%	1.01%	-0.32%	-0.23%	1.15%	1.17%	5.81%	5.59%	7.72%	7.69%	8.40%	8.25%
Prescient Bond QuantPlus	All Bond Index	Domestic	54.99%	6 632	0.59%	1.01%	-0.71%	-0.23%	0.99%	1.17%	6.24%	5.59%	7.61%	7.69%	8.46%	8.25%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	838	0.86%	1.01%	0.16%	-0.23%	1.51%	1.17%	5.93%	5.59%	7.24%	7.69%	8.25%	8.25%
VunaniFM Active Bond Fund	All Bond Index	Domestic	74.80%	8 278	0.88%	1.01%	0.10%	-0.23%	1.65%	1.17%	7.22%	5.59%	8.91%	7.69%	9.58%	8.25%
Flexible Bond/Income Funds																
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	78.90%	323	1.42%	0.44%	2.30%	1.23%	3.94%	1.97%	9.86%	4.50%	7.89%	5.60%	9.86%	6.59%
Balondolozzi Income fund	Stefi Composite*110%	Domestic	54.07%	1 298	0.65%	0.44%	1.41%	1.19%	2.19%	1.95%	6.91%	4.48%	8.19%	5.64%	8.44%	6.61%
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	Domestic	87.50%	273	1.14%	0.49%	2.14%	1.20%	2.25%	1.55%	7.45%	4.50%	7.73%	5.72%	8.34%	6.74%
Prescient Flexible Bond	All Bond Index	Domestic	54.99%	9 357	0.55%	1.01%	-0.80%	-0.23%	0.84%	1.17%	6.57%	5.59%	7.26%	7.69%	8.22%	8.25%
Prescient Income Provider	STeFi Call 110%	Domestic	54.99%	40 557	0.48%	0.39%	1.38%	1.13%	2.00%	1.81%	7.19%	4.12%	6.85%	4.98%	7.80%	5.93%
SBSA ITF Terebinth SCI Enhanced Income	STeFi Composite	Domestic	56.00%	892	0.80%	0.39%	1.53%	1.12%	2.60%	1.79%	5.67%	4.09%	7.11%	5.08%	*	*
Terebinth Strategic Income Fund Composite	STeFi+1%	Domestic	56.00%	9 609	0.98%	0.48%	1.69%	1.36%	2.75%	2.19%	7.54%	5.08%	9.13%	6.07%	9.17%	6.97%
VFM Enhanced MA Income Composite	STeFi Composite	Domestic	74.80%	7 183	0.63%	0.39%	2.14%	1.12%	3.39%	1.79%	8.39%	4.09%	9.39%	5.08%	10.21%	5.98%
Inflation Linked Bond Funds																
Balondolozzi Inflation Linked Fund	JSE ASSA CILI	Domestic	54.07%	913	2.03%	1.97%	3.53%	3.22%	4.67%	4.23%	10.84%	10.09%	*	*	*	*
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	54.99%	1 335	1.76%	1.66%	2.92%	2.92%	3.87%	3.95%	10.92%	9.48%	8.14%	6.92%	6.54%	5.26%
VunaniFM Active Inflation-linked Bond Fund	CILI	Domestic	74.80%	1 896	1.96%	1.95%	3.29%	3.22%	4.46%	4.22%	10.65%	10.06%	8.84%	7.71%	6.92%	5.70%
Money Market Funds																
Afena Capital SA Money Market	STeFi	Domestic	81.45%	83	0.43%	0.39%	1.24%	1.12%	1.99%	1.79%	4.63%	4.09%	5.50%	5.08%	6.40%	5.98%
Aluwani Cash Plus	Alexdorbes Money Market Index/STeFi	Domestic	73.98%	18 555	0.48%	0.39%	1.51%	1.12%	2.36%	1.79%	5.47%	4.09%	6.32%	5.08%	7.35%	5.98%
Aluwani Medical Aid Savings Money Market	STeFi	Domestic	73.98%	552	0.39%	0.39%	1.23%	1.12%	1.96%	1.79%	4.54%	4.09%	5.66%	5.08%	6.67%	5.98%
Argon Enhanced Money Market Fund	STeFi	Domestic	78.90%	1 532	0.35%	0.39%	1.18%	1.12%	1.90%	1.79%	4.71%	4.09%	6.02%	5.08%	6.99%	5.98%
Balondolozzi Cash Fund	STeFi	Domestic	54.07%	702	0.44%	0.39%	1.35%	1.12%	1.95%	1.79%	4.61%	4.09%	6.03%	5.08%	7.06%	5.98%
Legacy Africa Cash Plus Fund	STeFi	Domestic	100.00%	126	0.40%	0.39%	1.27%	1.12%	1.99%	1.79%	4.97%	4.09%	*	*	*	*
Mazi Money Market Fund	STeFi	Domestic	87.50%	37	0.39%	0.39%	0.84%	1.12%	1.09%	1.79%	2.86%	4.09%	4.73%	5.08%	6.00%	5.98%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	154	0.39%	0.07%	1.09%	0.27%	1.76%	0.41%	4.07%	0.86%	5.09%	3.68%	6.02%	5.28%
Prescient Money Market	STeFi	Domestic	54.99%	7 193	0.43%	0.39%	1.33%	1.12%	2.11%	1.79%	4.99%	4.09%	5.84%	5.08%	6.82%	5.98%
Prescient Yield Quantplus	STeFi	Domestic	54.99%	8 958	0.49%	0.39%	1.17%	1.12%	1.88%	1.79%	4.86%	4.09%	6.18%	5.08%	7.25%	5.98%
Taquanta Cash Fund	STeFi	Domestic	55.95%	7 210	0.44%	0.39%	1.36%	1.12%	2.23%	1.79%	5.37%	4.09%	6.24%	5.08%	7.35%	5.97%
Taquanta Core Cash	STeFi	Domestic	55.95%	13 280	0.45%	0.39%	1.38%	1.12%	2.23%	1.79%	5.38%	4.09%	6.40%	5.08%	7.56%	5.98%
Terebinth Money Market Fund Composite	STeFi	Domestic	56.00%	119	0.41%	0.39%	1.24%	1.12%	1.99%	1.79%	4.53%	4.09%	5.15%	4.76%	6.28%	5.52%
Volantis Money Market fund	STeFi	Domestic	90.00%	290	0.48%	0.39%	1.47%	1.12%	2.35%	1.79%	5.39%	4.09%	*	*	*	*
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%	7 486	-0.18%	-0.29%	3.32%	2.62%	-3.04%	-3.30%	16.72%	14.95%	-3.86%	-5.16%	-3.91%	-5.81%
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	Domestic	87.50%	388	0.29%	0.05%	3.83%	3.62%	-2.92%	-2.62%	14.13%	15.54%	-5.05%	-4.97%	-4.70%	-5.23%
Meago Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	4 178	-0.46%	-0.31%	2.33%	2.54%	-3.58%	-3.35%	15.71%	14.92%	-3.43%	-5.25%	*	*
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	7 761	-0.14%	0.05%	3.45%	3.62%	-3.03%	-2.62%	16.25%	15.54%	-4.36%	-4.97%	-4.69%	-5.23%
Prescient Property	FTSE/JSE Property Index	Domestic	54.99%	369	0.07%	0.05%	3.46%	3.62%	-2.63%	-2.62%	15.25%	15.54%	-5.11%	-4.97%	-5.29%	-5.23%
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%	146	-0.12%	0.11%	1.40%	1.91%	-3.88%	-1.22%	11.21%	9.68%	4.54%	3.60%	1.62%	2.80%
187 376																
MARKET STATISTICS																
All Bond Index					1.01%		-0.23%		1.17%		5.59%		7.69%		8.25%	
FTSE/JSE All Property Index					-0.32%		2.54%		-3.35%		14.93%		-5.26%		*	
FTSE/JSE All Share Index					-0.36%		-4.00%		-0.32%		11.03%		12.98%		9.79%	
FTSE/JSE Capped SWIX All Share Index					0.54%		-1.98%		3.06%		12.09%		10.62%		6.77%	
FTSE/JSE SA Listed Property Index					0.05%		3.62%		-2.62%		15.54%		-4.97%		-5.23%	
FTSE/JSE SWIX 40					1.28%		-2.60%		2.72%		6.91%		9.43%		6.68%	
FTSE/JSE SWIX All Share					0.56%		-2.10%		2.08%		8.02%		9.44%		6.68%	
Headline Inflation					0.59%		2.20%		2.98%		5.90%		4.42%		4.43%	
JSE ASSA SA Gov ILB Index					1.80%		3.13%		4.20%		10.13%		7.36%		5.42%	
Short Term Fixed Interest Index					0.39%		1.12%		1.79%		4.09%		5.08%		5.98%	
STeFi Call Deposit Index					0.36%		1.03%		1.64%		3.74%		4.53%		5.38%	

Details of Empowerment Shareholding as at 31 May 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	18.25% 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 MMI 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%	88.68%	55.56%	Level 1	28.14%
Balondolozzi Investment Services	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	66.66%	50.00%	83.33%	100.00%	50.00%	55.55%	33.33%	83.33%	0.00%	50.00%	66.66%	58.33%	Level 1	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 May 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 Analysts (%)	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 Toussaint von Czeiznitz	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 Santiam 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%
Taquanta Asset Managers	55.95%	DEC Investment Holding Company (Pty) Ltd Taquanta 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% 16.00%	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 1	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 Tocosse 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%	Mya 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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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.

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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.