



BEE Manager Watch™ Survey for the month ending November 2021



Alexander Forbes: Winner of the
BEST INVESTMENT SURVEY PROVIDER
at the Africa Global Funds Awards for 2019, 2020 and 2021



BEE MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF NOVEMBER 2021 | | | | | | | | | | | | | | | | |
|--|--|---------------------------|------------------------------------|-----------------|--------|-----------|---------|-----------|--------------|-----------|--------|-----------|---------|-----------|---------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | |
| | Benchmark | Global / Domestic Mandate | Total empowerment Shareholding (%) | Fund Size (R m) | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | |
| | | | | | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Absolute Return Funds | | | | | | | | | | | | | | | | |
| Aeon Balanced Fund (CPI + 5%) | CPI + 5% (Prior to Jan 2018 it was STEFI + 3%) | Domestic | 95.00% | 396 | 0.33% | 0.65% | 2.01% | 2.13% | 17.71% | 9.53% | 19.46% | 9.95% | 12.20% | 8.96% | 9.69% | 9.57% |
| Argon Absolute Return Global Balanced CPI+4% Fund | CPI + 4% | Domestic and Global | 74.70% | 1 593 | 1.80% | 0.57% | 2.72% | 1.89% | 11.01% | 8.61% | 12.74% | 8.95% | 8.43% | 7.96% | 7.22% | 8.36% |
| Argon SA Absolute Return | CPI + 4% | Domestic | 74.70% | 184 | 1.50% | 0.57% | 2.06% | 1.89% | 9.78% | 8.61% | 11.85% | 8.95% | 8.19% | 7.96% | 6.99% | 8.36% |
| Balondoloz Absolute Return Fund | CPI + 3% | Domestic | 57.85% | 140 | 2.24% | 0.49% | 2.60% | 1.64% | 10.00% | 7.70% | 12.70% | 7.95% | 11.27% | 6.96% | 9.94% | 7.36% |
| Kagiso Protector Fund | CPI + 5% | Domestic | 64.61% | 224 | 0.07% | 0.65% | 2.62% | 2.13% | 18.56% | 9.53% | 22.70% | 9.95% | 12.78% | 8.96% | 11.07% | 9.36% |
| Mergence Global CPI+5% Fund | CPI + 5% | Domestic and Global | 78.25% | 6 717 | 0.98% | 0.65% | 1.04% | 2.13% | 9.92% | 9.53% | 12.10% | 9.95% | 9.80% | 8.96% | 8.42% | 9.36% |
| Mianzo Absolute Return Fund | CPI + 3% | Domestic | 100.00% | 675 | 0.83% | 0.49% | 2.29% | 1.64% | 11.72% | 7.70% | 12.76% | 7.95% | 9.39% | 6.96% | 7.81% | 7.36% |
| Mianzo Global Absolute Return - CPI+6% | CPI + 6% | Domestic and Global | 100.00% | 1 477 | 1.27% | 0.73% | 2.74% | 2.37% | 13.68% | 10.44% | 14.64% | 10.95% | 12.01% | 9.96% | 9.30% | 10.36% |
| Prescient Absolute Defensive | CPI + 3% | Domestic and Global | 55.07% | 407 | 1.37% | 0.49% | 2.16% | 1.64% | 12.16% | 7.70% | 15.62% | 7.95% | 9.08% | 6.96% | - | - |
| Prescient Positive Return | CPI + 3% | Domestic | 55.07% | 1 049 | 2.08% | 0.49% | 4.48% | 1.64% | 11.74% | 7.70% | 15.06% | 7.95% | 8.63% | 6.96% | 7.28% | 7.36% |
| SIM CPI + 3% Global | Headline CPI + 3% | Domestic and Global | 57.22% | 581 | 0.87% | 0.49% | 1.98% | 1.64% | 8.27% | 7.70% | 8.97% | 7.95% | 8.11% | 6.96% | 7.77% | 7.36% |
| SIM CPI + 5% Global | Headline CPI + 5% | Domestic and Global | 57.22% | 22 958 | 1.17% | 0.65% | 3.22% | 2.13% | 11.59% | 9.53% | 12.16% | 9.95% | 9.58% | 8.96% | 8.57% | 9.36% |
| Taqaunta True Absolute | CPI+3% | Domestic | 58.98% | 6 326 | 0.56% | 0.49% | 1.85% | 1.64% | 7.72% | 7.70% | 8.34% | 7.95% | 9.41% | 6.96% | 10.67% | 7.36% |
| Vanuni Global Absolute Return Constrained (CPI+5%) | CPI + 5% | Domestic and Global | 79.95% | 2 018 | 1.22% | 0.65% | 0.39% | 2.13% | 14.06% | 9.53% | 16.62% | 9.95% | 9.33% | 8.96% | 7.80% | 9.36% |
| Domestic Balanced Funds | | | | | | | | | | | | | | | | |
| Aeon Domestic Balanced Fund | CPI +5% | Domestic | 95.00% | 1 009 | 0.99% | 0.65% | 1.19% | 2.13% | 12.79% | 9.53% | 17.08% | 9.95% | 8.54% | 8.96% | - | - |
| Kagiso Balanced Fund | SA BIV Median | Domestic | 64.61% | 896 | 0.99% | 0.01% | 5.90% | 1.28% | 24.14% | 17.37% | 28.68% | 21.82% | 15.55% | 10.15% | 11.79% | 7.38% |
| Mazi Domestic Balanced fund | CPI +5% | Domestic | 87.50% | 119 | 3.11% | 0.65% | 6.06% | 2.13% | 18.60% | 9.53% | 23.06% | 9.95% | - | - | - | - |
| Perpetua Domestic Balanced | 70% Capped SWIX, 20% ALB, 5% CIL, 5% STEFI | Domestic | 86.20% | 390 | 0.41% | 0.80% | 3.42% | 1.23% | 21.27% | 16.52% | 25.63% | 21.69% | 8.81% | 9.59% | 6.02% | 7.28% |
| Vanuni FM SA Balanced Fund | SA LMW Median | Domestic | 79.95% | 370 | -0.02% | 0.01% | -1.29% | 1.28% | 11.08% | 17.37% | 14.61% | 21.82% | - | - | - | - |
| Global Balanced Funds | | | | | | | | | | | | | | | | |
| Kagiso Global Balanced Fund | Global LMW Median 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% Ciltgroup Group of Seven (G7) Index | Domestic and Global | 64.61% | 515 | -0.19% | 0.89% | 4.25% | 3.22% | 20.22% | 17.90% | 24.06% | 20.61% | 14.56% | 11.58% | 11.61% | 8.70% |
| Lima Mbeu Multi-Asset Portfolio | | Domestic and Global | 100.00% | 125 | 1.76% | 1.62% | 2.48% | 2.17% | 15.12% | 15.99% | 18.76% | 20.13% | 9.08% | 9.73% | - | - |
| Perpetua Global Balanced | ASISA SA Multi-Asset High Equity Average | Domestic and Global | 86.20% | 176 | 0.54% | 1.26% | 3.87% | 3.28% | 24.40% | 16.54% | 28.02% | 19.40% | 11.99% | 10.37% | 8.03% | 7.41% |
| Prescient Balanced | 55.25% SWIX40, 2% STEFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB | Domestic and Global | 55.07% | 2 287 | 2.02% | 2.34% | 3.47% | 4.31% | 17.37% | 16.54% | 21.96% | 19.73% | 12.86% | 10.36% | 10.41% | 9.07% |
| Prescient Global (Absolute) Balanced | CPI + 6% | Domestic and Global | 55.07% | 163 | 1.68% | 0.73% | 2.74% | 2.37% | 15.89% | 10.44% | 21.14% | 10.95% | 10.03% | 9.96% | 8.08% | 10.36% |
| SIM Global Unique | Global LMW Median | Domestic and Global | 57.22% | 12 735 | 1.28% | 0.89% | 3.24% | 3.22% | 15.85% | 17.90% | 18.14% | 20.61% | 10.50% | 11.58% | 7.89% | 8.70% |
| Equity Funds | | | | | | | | | | | | | | | | |
| Aeon Active Equity Fund | FTSE/JSE SWIX All Share Index | Domestic | 95.00% | 17 411 | 1.92% | 0.68% | 3.47% | 2.03% | 17.54% | 15.71% | 22.69% | 20.28% | 11.80% | 10.13% | 8.86% | 7.22% |
| Aeon Smart Multi-Factor Equity Fund | FTSE/JSE SWIX All Share Index | Domestic | 95.00% | 247 | 1.14% | 0.68% | 1.84% | 2.03% | 15.25% | 15.71% | 20.01% | 20.28% | 9.70% | 10.13% | 9.80% | 7.22% |
| Arena Capital Core Equity | FTSE/JSE Capped All Share Index | Domestic | 81.45% | 533 | 4.09% | 0.09% | 6.18% | 5.85% | 30.67% | 25.80% | 38.00% | 32.01% | 14.56% | 15.53% | 9.81% | 10.29% |
| Arena Capital Moderate Equity Capped SWIX | FTSE/JSE Capped SWIX | Domestic | 81.45% | 265 | -0.60% | 0.94% | 1.96% | 2.19% | 26.95% | 21.20% | 34.69% | 27.83% | 7.32% | 10.11% | - | - |
| All Weather Capital SWIX Equity Fund | FTSE/JSE SWIX All Share Index | Domestic | 55.00% | 827 | 0.96% | 0.68% | 3.99% | 2.03% | 25.24% | 15.71% | 31.59% | 20.28% | 12.13% | 10.13% | 9.48% | 7.23% |
| Aluwani Equity Fund | FTSE/JSE SWIX 40 | Domestic | 73.98% | 408 | 1.47% | 0.94% | 0.63% | 1.47% | 14.13% | 12.24% | 17.23% | 16.16% | 10.02% | 9.98% | 8.22% | 7.42% |
| Argon SA Equity Capped SWIX | FTSE/JSE Capped SWIX All Share Index | Domestic | 74.70% | 4 773 | 0.09% | 0.94% | 1.69% | 2.19% | 20.41% | 21.20% | 26.59% | 27.83% | 10.22% | 10.11% | - | - |
| Argon SA Equity Fund | FTSE/JSE SWIX All Share Index | Domestic | 74.70% | 677 | -0.18% | 0.68% | 1.44% | 2.03% | 15.61% | 15.71% | 20.06% | 20.28% | 10.06% | 10.13% | 7.69% | 7.22% |
| Benquetu SA Equity Capped SWIX Fund | FTSE/JSE Capped SWIX | Domestic | 52.30% | 1 660 | 0.60% | 0.94% | 1.29% | 2.19% | 24.23% | 21.20% | 29.37% | 27.83% | 9.18% | 10.11% | - | - |
| Benquetu SA Equity SWIX Fund | FTSE/JSE SWIX All Share Index | Domestic | 52.30% | 154 | 0.23% | 0.68% | 1.27% | 2.03% | 18.99% | 15.71% | 22.17% | 20.28% | 10.07% | 10.13% | 6.87% | 7.26% |
| BlueAlpha Equity | FTSE/JSE Capped SWIX | Domestic | 51.00% | 2 785 | 2.71% | 0.94% | 0.87% | 2.19% | 19.89% | 21.20% | 25.36% | 27.83% | 8.02% | 10.10% | 7.09% | 7.56% |
| Cachalia Capital C Value Fund | FTSE/JSE Capped SWIX All Share Index | Domestic | 100.00% | 298 | 3.75% | 4.09% | 6.38% | 5.85% | 23.55% | 25.80% | 28.49% | 32.01% | 19.15% | 15.54% | 12.77% | 10.32% |
| Excelsia Capital Aggressive Equity | FTSE/JSE Capped SWIX All Share Index | Domestic | 95.00% | 431 | -0.21% | 0.94% | 4.38% | 2.19% | 37.08% | 21.20% | 44.91% | 27.83% | 15.18% | 10.11% | 8.33% | 6.68% |
| Excelsia Capital Core Equity | FTSE/JSE Capped SWIX All Share Index | Domestic | 95.00% | 951 | 0.65% | 0.94% | 3.92% | 2.19% | 33.56% | 21.20% | 40.87% | 27.83% | 13.80% | 10.10% | - | - |
| Kagiso Core Equity Capped SWIX Fund | FTSE/JSE Capped SWIX | Domestic | 64.61% | 3 476 | 0.99% | 0.94% | 4.91% | 2.19% | 26.08% | 21.20% | 32.59% | 27.83% | 11.66% | 10.10% | - | - |
| Kagiso Managed Equity Fund | FTSE/JSE Capped SWIX All Share Index | Domestic | 64.61% | 6 807 | 0.32% | 0.94% | 6.75% | 2.19% | 28.93% | 21.20% | 34.95% | 27.83% | 18.52% | 10.96% | 12.42% | 7.71% |
| Legacy Africa FII Capped SWIX Composite | FTSE/JSE Capped SWIX All Share Index | Domestic | 100.00% | 2 033 | 0.59% | 0.94% | 1.60% | 2.19% | 17.35% | 21.20% | 24.31% | 27.83% | 8.68% | 10.11% | 5.66% | 6.69% |
| Lima Mbeu SA Equity Fund | FTSE/JSE Capped SWIX All Share Index | Domestic | 100.00% | 119 | 0.94% | 0.94% | 1.11% | 2.19% | 17.09% | 21.20% | 22.22% | 27.83% | 8.70% | 10.11% | - | - |
| Mazi Asset Management Equity CAPPED SWIX Composite | FTSE/JSE Capped SWIX All Share Index | Domestic | 87.50% | 9 989 | 3.14% | 0.94% | 4.92% | 2.19% | 29.19% | 21.20% | 36.45% | 27.83% | 9.24% | 10.11% | - | - |
| Mazi Asset Management SWIX Composite | FTSE/JSE SWIX | Domestic | 87.50% | 184 | 2.70% | 0.68% | 4.22% | 2.03% | 23.32% | 15.71% | 28.27% | 20.28% | 9.63% | 10.13% | 6.00% | 7.22% |
| Mergence CAPI Fund | FTSE/JSE Capped Index (CAPI) | Domestic | 78.25% | 1 391 | 2.38% | 4.09% | 5.02% | 5.85% | 25.50% | 25.80% | 30.61% | 32.01% | 14.03% | 15.53% | 9.02% | 10.28% |
| Mergence SWIX Fund | FTSE/JSE SWIX | Domestic | 78.25% | 1 655 | -0.85% | 0.68% | 1.26% | 2.03% | 16.28% | 15.71% | 19.73% | 20.28% | 8.57% | 10.13% | 5.82% | 7.22% |
| Mianzo Active Equity CAPI | CAPI | Domestic | 100.00% | 1 095 | 3.82% | 4.09% | 6.70% | 5.85% | 30.66% | 30.94% | 39.44% | 37.41% | 19.83% | 17.09% | 11.82% | 11.17% |
| Mianzo Active Equity Fund | CAPI, SWIX and Capped SWIX combined | Domestic | 100.00% | 1 309 | 3.35% | 3.54% | 6.05% | 6.85% | 30.70% | 26.10% | 38.53% | 32.37% | 14.07% | 13.96% | 9.78% | 9.08% |
| Mianzo Enhanced Equity Fund | JFSE/STE Capped SWIX less SAPY | Domestic | 100.00% | 1 849 | 1.42% | 0.92% | 2.88% | 2.32% | 25.42% | 28.10% | 32.01% | 34.95% | 12.00% | 13.66% | 8.54% | 9.41% |
| Osas Specialist Domestic Equity | South Africa, OE (ASISA) Domestic Equity General | Domestic | 100.00% | 10 493 | 0.81% | 1.21% | 2.80% | 3.27% | 17.68% | 20.95% | 20.94% | 25.80% | 9.75% | 10.71% | 6.50% | 6.71% |
| Perpetua Relative Value Equity | FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index | Domestic | 86.20% | 4 893 | 0.07% | 0.68% | 2.56% | 2.03% | 18.23% | 15.71% | 22.22% | 20.28% | 11.46% | 10.13% | 6.57% | 7.22% |
| Perpetua True Value Equity | FTSE/JSE SWIX All Share Index | Domestic | 86.20% | 4 677 | 0.19% | 0.94% | 5.25% | 2.19% | 28.86% | 21.20% | 34.95% | 27.83% | 8.47% | 11.10% | 4.72% | 7.79% |
| Prescient Core Equity | FTSE/JSE SWIX All Share Index | Domestic | 55.07% | 1 810 | 0.98% | 0.68% | 1.96% | 2.03% | 15.63% | 15.71% | 20.09% | 20.28% | 10.56% | 10.13% | 7.58% | 7.22% |
| Prescient Core Equity (Capped SWIX) | FTSE/JSE Capped SWIX | Domestic | 55.07% | 2 821 | 1.29% | 0.94% | 1.97% | 2.19% | 21.10% | 21.20% | 27.60% | 27.83% | 10.41% | 10.11% | - | - |
| Prescient Equity Top 40 | FTSE/JSE Africa Top 40 Index | Domestic | 55.07% | 832 | 5.57% | 5.36% | 6.48% | 6.97% | 21.10% | 22.50% | 25.50% | 27.38% | 16.30% | 16.63% | 11.31% | 11.43% |
| Senio General Equity (Capped SWIX) | FTSE/JSE Capped SWIX All Share Index | Domestic | 70.74% | 1 575 | 1.28% | 0.84% | 0.38% | 2.19% | 22.19% | 21.20% | 29.54% | 27.83% | 9.80% | 10.05% | - | - |
| Senio General Equity Fund | FTSE/JSE SWIX All Share Index | Domestic | 70.74% | 10 021 | 0.96% | 0.68% | 0.98% | 2.03% | 15.50% | 15.71% | 21.18% | 20.48% | 10.20% | 10.13% | 6.09% | 7.22% |
| SIM Moderate Equity | 98% FTSE/JSE SWIX ALL Share Index, 2% 4 Major Bank Call Rate | Domestic | 57.22% | 6 314 | 0.68% | 0.67% | 2.97% | 2.00% | 21.50% | 15.45% | 26.22% | 19.93% | 13.90% | 10.05% | 9.34% | 7.21% |
| SIM Top Choice Equity Fund | FTSE/JSE SWIX: 97% STEFI: 3% | Domestic | 57.22% | 1 449 | 1.06% | 0.67% | 3.76% | 2.00% | 25.83% | 15.33% | 32.18% | 19.77% | 21.13% | 10.03% | 13.24% | 7.23% |
| VanuniFM Active Capped SWIX | FTSE/JSE Capped SWIX All Share Index | Domestic | 79.95% | 2 429 | -0.09% | 0.94% | -2.10% | 2.19% | 19.28% | 21.20% | 25.28% | 27.83% | 8.10% | 10.11% | - | - |
| VanuniFM Core Equity Fund | FTSE/JSE SWIX | Domestic | 79.95% | 298 | -0.40% | 0.68% | -2.30% | 2.03% | 14.46% | 15.71% | 19.12% | 20.28% | 9.50% | 10.13% | 6.79% | 7.22% |
| 171 657 | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| All Bond Index | | | | | 0.66% | | -1.95% | | 5.56% | | 8.14% | | 8.39% | | | 8.81% |
| FTSE/JSE All Property Index | | | | | 2.17% | | 0.55 | | | | | | | | | |

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2021

PERFORMANCE DATA

| | Benchmark | Global / Domestic Mandate | Total empowerment Shareholding (%) | Fund Size (R m) | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | |
|--|---|---------------------------|------------------------------------|-----------------|--------|-----------|---------|-----------|--------------|-----------|--------|-----------|---------|-----------|---------|-----------|
| | | | | | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| | | | | | | | | | | | | | | | | |
| Bond Funds | | | | | | | | | | | | | | | | |
| Aluwani Active Bond | All Bond Index | Domestic | 73.98% | 11 613 | 0.69% | 0.66% | -1.53% | -1.95% | 7.15% | 5.56% | 9.87% | 8.14% | 8.71% | 8.39% | 9.34% | 8.81% |
| Argon SA Bond Fund | All Bond Index | Domestic | 74.70% | 1 700 | 1.03% | 0.66% | -0.99% | -1.95% | 7.87% | 5.56% | 10.57% | 8.14% | 9.29% | 8.39% | 9.99% | 8.81% |
| Balondolozzi Bond Fund | All Bond Index | Domestic | 57.85% | 2 738 | 0.53% | 0.66% | -1.87% | -1.95% | 7.03% | 5.56% | 9.92% | 8.14% | 8.71% | 8.39% | 9.58% | 8.81% |
| Independent Alternatives Muhi Bond Fund | All Bond Index | Domestic | 51.00% | 257 | 0.55% | 0.66% | -1.67% | -1.95% | 6.29% | 5.56% | 9.11% | 8.14% | * | * | * | * |
| Oasis Bond Unit Trust Fund | South Africa OE (ASISA) Domestic FI Bond | Domestic | 100.00% | 280 | 0.40% | 0.44% | -1.70% | -1.45% | 6.27% | 6.57% | 8.51% | 9.01% | 8.27% | 6.68% | 9.01% | 7.40% |
| Prescient Bond Quant | All Bond Index | Domestic | 55.07% | 533 | 0.56% | 0.66% | -2.01% | -1.95% | 6.45% | 5.56% | 9.13% | 8.14% | 8.34% | 8.39% | 9.04% | 8.81% |
| Prescient Bond QuantPlus | All Bond Index | Domestic | 55.07% | 6 748 | 0.82% | 0.66% | -1.73% | -1.95% | 9.17% | 5.56% | 12.08% | 8.14% | 8.28% | 8.39% | 9.20% | 8.81% |
| Prowess Corporate Bond Portfolio | All Bond Index | Domestic | 100.00% | 809 | 0.64% | 0.66% | -1.15% | -1.95% | 5.27% | 5.56% | 7.75% | 8.14% | 8.12% | 8.39% | 8.78% | 8.81% |
| VunaniFM Active Bond Fund | All Bond Index | Domestic | 79.95% | 8 209 | 0.72% | 0.66% | -1.27% | -1.95% | 7.79% | 5.56% | 10.63% | 8.14% | 9.71% | 8.39% | 10.11% | 8.81% |
| Flexible Bond/Income Funds | | | | | | | | | | | | | | | | |
| Argon Flexible Income Fund | Stefi Composite*110% | Domestic | 74.70% | 303 | 1.04% | 0.37% | 1.31% | 1.05% | 6.92% | 3.82% | 7.92% | 4.18% | 8.54% | 6.15% | 9.86% | 6.96% |
| Balondolozzi Income fund | Stefi Composite*110% | Domestic | 57.85% | 1 319 | 0.50% | 0.37% | -0.26% | 1.05% | 5.92% | 3.82% | 7.19% | 4.18% | 8.52% | 6.21% | * | * |
| Mazi Flexible Income fund | 75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index | Domestic | 87.50% | 179 | 0.71% | 1.16% | 1.12% | 2.00% | 6.97% | 3.84% | 7.87% | 4.05% | 8.53% | 6.65% | 8.63% | 7.35% |
| Prescient Flexible Bond | All Bond Index | Domestic | 55.07% | 8 869 | 0.72% | 0.66% | -0.98% | -1.95% | 10.88% | 5.56% | 14.43% | 8.14% | 7.72% | 8.39% | 8.99% | 8.81% |
| Prescient Income Provider | STeFi Call 110% | Domestic | 55.07% | 38 740 | 0.64% | 0.31% | 2.03% | 0.95% | 6.45% | 3.53% | 7.74% | 3.86% | 7.49% | 5.48% | 8.11% | 6.26% |
| SBSA ITF Terebith SCI Enhanced Income | STeFi Composite | Domestic | 51.00% | 948 | 0.47% | 0.32% | 0.52% | 0.96% | 5.11% | 3.46% | 5.80% | 3.79% | 7.62% | 5.58% | * | * |
| Terebith Strategic Income Fund Composite | STeFi+1% | Global and Domestic | 51.00% | 6 902 | 0.88% | 0.42% | 0.75% | 1.19% | 7.77% | 4.37% | 9.04% | 4.78% | 9.16% | 6.58% | 9.45% | 7.31% |
| VFM Enhanced Income Composite | STeFi Composite | Domestic | 79.95% | 6 455 | 0.72% | 0.32% | 1.37% | 0.96% | 7.60% | 3.46% | 8.55% | 3.79% | 10.11% | 5.58% | 10.41% | 6.31% |
| Inflation Linked Bond Funds | | | | | | | | | | | | | | | | |
| Balondolozzi Inflation Linked Fund | JSE ASSA CILI | Domestic | 57.85% | 848 | -0.19% | -0.08% | 0.39% | 0.86% | 10.24% | 10.46% | 12.37% | 12.84% | * | * | * | * |
| Prescient Inflation Linked Bond | 90 ILBI / 10 STEFI Call | Domestic | 55.07% | 1 477 | 0.25% | -0.09% | 1.55% | 0.79% | 11.12% | 9.16% | 14.12% | 10.88% | 6.18% | 5.41% | 4.77% | 3.83% |
| VunaniFM Active Inflation-linked Bond Fund | CILI | Domestic | 79.95% | 1 660 | -0.09% | -0.08% | 1.11% | 0.86% | 10.98% | 10.45% | 13.39% | 12.84% | 7.22% | 5.94% | 5.24% | 3.93% |
| Money Market Funds | | | | | | | | | | | | | | | | |
| Aluwani Cash Plus | Alexander Forbes Money Market Index/STeFI | Domestic | 73.98% | 18 690 | 0.37% | 0.32% | 1.28% | 0.96% | 4.69% | 3.46% | 5.07% | 3.79% | 6.83% | 5.58% | 7.75% | 6.31% |
| Aluwani Medical Aid Savings Money Market | STeFI | Domestic | 73.98% | 540 | 0.33% | 0.32% | 1.06% | 0.96% | 4.04% | 3.46% | 4.41% | 3.79% | 6.24% | 5.58% | 7.05% | 6.31% |
| Argon Enhanced Money Market Fund | STeFI | Domestic | 74.70% | 1 568 | 0.36% | 0.32% | 1.11% | 0.96% | 4.30% | 3.46% | 4.69% | 3.79% | 6.66% | 5.58% | 7.41% | 6.31% |
| Balondolozzi Cash Fund | STeFI | Domestic | 57.85% | 630 | 0.36% | 0.32% | 0.99% | 0.96% | 4.12% | 3.46% | 4.41% | 3.79% | 6.62% | 5.58% | 7.48% | 6.31% |
| Legacy Africa Cash Plus Fund | STeFI | Domestic | 100.00% | 111 | 0.39% | 0.32% | 1.21% | 0.96% | 4.28% | 3.46% | 4.60% | 3.79% | * | * | * | * |
| Mazi Money Market Fund | STeFI | Domestic | 87.50% | 45 | 0.20% | 0.32% | 0.70% | 0.96% | 3.17% | 3.46% | 3.57% | 3.79% | 5.62% | 5.58% | 6.56% | 6.31% |
| Oasis Money Market Fund | South Africa OE (ASISA) Domestic FI Money Market | Domestic | 100.00% | 156 | 0.34% | 0.07% | 0.98% | 0.20% | 3.38% | 1.51% | 5.62% | 4.82% | 6.40% | 5.99% | | |
| Prescient Money Market | STeFI | Domestic | 55.07% | 6 710 | 0.38% | 0.32% | 1.18% | 0.96% | 4.24% | 3.46% | 4.66% | 3.79% | 6.37% | 5.58% | 7.15% | 6.31% |
| Prescient Yield Quantplus | STeFI | Domestic | 55.07% | 9 485 | 0.61% | 0.32% | 1.00% | 0.96% | 4.45% | 3.46% | 4.90% | 3.79% | 6.84% | 5.58% | 7.66% | 6.31% |
| Taquantu Cash Fund | STeFI | Domestic | 58.98% | 7 913 | 0.42% | 0.32% | 1.34% | 0.96% | 4.74% | 3.46% | 5.12% | 3.79% | 6.83% | 5.58% | 7.80% | 6.30% |
| Taquantu Core Cash | STeFI | Domestic | 58.98% | 13 537 | 0.39% | 0.32% | 1.26% | 0.96% | 4.84% | 3.46% | 5.27% | 3.79% | 7.06% | 5.58% | 8.02% | 6.31% |
| Terebith Money Market Fund Composite | STeFI | Domestic | 51.00% | 97 | 0.36% | 0.32% | 1.02% | 0.96% | 3.81% | 3.46% | 4.16% | 3.79% | 5.67% | 5.15% | 6.52% | 5.79% |
| Volantis Money Market fund | STeFI | Domestic | 90.00% | 257 | 0.40% | 0.32% | 1.27% | 0.96% | 4.51% | 3.46% | 4.88% | 3.79% | * | * | * | * |
| 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% | 7 351 | 1.94% | 2.17% | 1.24% | 0.39% | 29.72% | 28.44% | 47.36% | 45.63% | -4.87% | -6.14% | -3.47% | -5.41% |
| Mazi Listed Property Fund | FTSE/JSE SA Listed Property | Domestic | 87.50% | 371 | 2.02% | 2.16% | -1.25% | -0.35% | 25.66% | 26.94% | 41.22% | 44.31% | -5.68% | -5.70% | -4.42% | -5.00% |
| Meago Composite: ALPI | FTSE/JSE All Property Index | Domestic | 100.00% | 4 010 | 2.43% | 2.18% | 1.28% | 0.55% | 31.80% | 28.78% | 50.93% | 45.87% | -4.43% | -6.50% | * | * |
| Meago Composite: JSAPY | FTSE/JSE SA Listed Property | Domestic | 100.00% | 7 661 | 2.36% | 2.16% | 0.27% | -0.35% | 29.03% | 26.94% | 47.89% | 44.31% | -5.08% | -5.70% | -4.20% | -5.00% |
| Prescient Property | FTSE/JSE Property Index | Domestic | 55.07% | 361 | 2.21% | 2.16% | -0.50% | -0.35% | 26.63% | 26.94% | 43.72% | 44.31% | -5.79% | -5.70% | -5.02% | -5.00% |
| Vunani Property Income Fund | 50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867) | Domestic | 79.95% | 139 | 0.41% | 1.03% | 0.41% | 0.48% | 18.59% | 15.48% | 27.78% | 24.10% | 5.18% | 3.88% | 2.16% | 3.16% |
| 180 218 MARKET STATISTICS | | | | | | | | | | | | | | | | |
| All Bond Index | | | | | 0.66% | | -1.95% | | 5.56% | | 8.14% | | 8.39% | | 8.81% | |
| FTSE/JSE All Property Index | | | | | 2.17% | | 0.55% | | 28.83% | | 45.93% | | -6.52% | | * | |
| FTSE/JSE All Share Index | | | | | 4.47% | | 6.41% | | 23.30% | | 28.53% | | 15.51% | | 10.55% | |
| FTSE/JSE Capped SWIX All Share Index | | | | | 0.94% | | 2.19% | | 21.20% | | 27.00% | | 15.48% | | 8.81% | |
| FTSE/JSE SA Listed Property Index | | | | | 2.16% | | -0.35% | | 26.94% | | 44.00% | | 45.87% | | 8.81% | |
| FTSE/JSE SWIX 40 | | | | | 0.94% | | 1.47% | | 12.24% | | 16.00% | | 12.24% | | 16.00% | |
| FTSE/JSE SWIX All Share | | | | | 0.68% | | 2.03% | | 15.71% | | 20.00% | | 15.71% | | 20.00% | |
| Headline Inflation | | | | | 0.24% | | 0.90% | | 4.95% | | 4.50% | | 4.50% | | 4.50% | |
| JSE ASSA SA Gov ILB Index | | | | | -0.13% | | 0.78% | | 9.84% | | 12.00% | | 12.00% | | 12.00% | |
| Short Term Fixed Interest Index | | | | | 0.32% | | 0.96% | | 3.46% | | 3.70% | | 3.70% | | 3.70% | |
| STeFi Call Deposit Index | | | | | 0.28% | | 0.87% | | 3.21% | | 3.50% | | 3.50% | | 3.50% | |



Details of Empowerment Shareholding as at 30 November 2021

| Manager | Total empowerment Shareholding (%) | Empowerment Shareholding | | Staff and Management (Empowerment) | | | | | Staff and Management (Female) | | | | | Total Staff Empowerment (%) | Total Staff Female (%) | Empowerment Rating | Use of majority black-owned brokerages as a percentage of total brokerages used |
|--------------------------------|------------------------------------|---|---|------------------------------------|----------------|-----------------------------|-----------------------|-----------------------|-------------------------------|----------------|-----------------------------|-----------------------|-----------------------|-----------------------------|------------------------|--------------------|---|
| | | Ownership/Partner(s) | Empowerment shareholding composition as a percentage of total empowerment ownership | Board Members (%) | Executives (%) | Staff (excl management) (%) | Investment Analyst(%) | Portfolio Manager (%) | Board Members (%) | Executives (%) | Staff (excl management) (%) | Investment Analyst(%) | Portfolio Manager (%) | | | | |
| Aeon Investment Management | 95.00% | Aeon Investment Management Staff Share Trust ZAR Trust | 30.00% 70.00% | 100.00% | 100.00% | 83.33% | 66.67% | 66.67% | 50.00% | 50.00% | 50.00% | 16.67% | 0.00% | 80.00% | 100.00% | Level 1 | 25.13% |
| 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 | 55.00% | Zava Financial Services | 100.00% | 50.00% | 50.00% | 70.00% | 66.67% | 40.00% | 25.00% | 33.33% | 66.67% | 33.33% | 0.00% | 64.29% | 42.86% | Level 2 | 66.00% |
| ALUWANI Capital Partners | 73.98% | ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MM Strategic Investments (Pty) Ltd | 40.00% 20.00% 40.00% | 86.00% | 71.00% | 78.00% | 54.00% | 75.00% | 43.00% | 14.00% | 67.00% | 31.00% | 25.00% | 76.00% | 59.00% | Level 1 | 18.00% |
| Argon | 74.70% | Executive Management External Holding Staff Share Trust | 33.00% 18.00% 49.00% | 100.00% | 100.00% | 87.10% | 88.89% | 71.43% | 60.00% | 0.00% | 58.62% | 44.44% | 28.57% | 90.32% | 54.84% | Level 1 | 43.64% |
| Balondolzi Investment Services | 57.85% | Balondolzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers | 30.00% 40.00% 30.00% | 66.66% | 60.00% | 60.00% | 100.00% | 50.00% | 44.44% | 40.00% | 80.00% | 66.66% | 50.00% | 68.75% | 62.50% | Level 2 | 75.00% |
| Benguela Global Fund Managers | 52.30% | Employee Owned | 100.00% | 80.00% | 66.67% | 85.71% | 100.00% | 33.33% | 40.00% | 33.33% | 64.29% | 25.00% | 33.33% | 82.35% | 58.82% | Level 1 | 99.99% |
| 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% |
| 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 | 37.18% |
| Excelsia Capital | 95.00% | Excelsia Holdings (Pty) Ltd Staff | 91.45% 8.55% | 100.00% | 67.00% | 50.00% | 50.00% | 50.00% | 0.00% | 0.00% | 33.30% | 25.00% | 0.00% | 56.00% | 22.00% | Level 2 | 49.00% |
| Independent Alternatives | 51.00% | Executive Management Minority Shareholders | 80.00% 20.00% | 60.00% | 50.00% | 0.00% | 0.00% | 50.00% | 20.00% | 0.00% | 0.00% | 0.00% | 0.00% | 50.00% | 0.00% | Level 2 | 100.00% |
| Kagiso Asset Management | 64.61% | Kagiso Asset Management staff Kagiso Tiso Holdings | 49.90% 50.10% | 60.00% | 75.00% | 70.00% | 33.33% | 26.67% | 40.00% | 25.00% | 35.00% | 13.33% | 6.67% | 70.45% | 50.00% | Level 1 | 48.90% |
| 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% |

Details of Empowerment Shareholding as at 30 November 2021

| Manager | Total empowerment Shareholding (%) | Empowerment Shareholding | | Staff and Management (Empowerment) | | | | | Staff and Management (Female) | | | | | Total Staff Empowerment (%) | Total Staff Female (%) | Empowerment Rating | Use of majority black-owned brokerages as a percentage of total brokerages used |
|------------------------------|------------------------------------|--|---|------------------------------------|----------------|-----------------------------|-------------------------|-----------------------|-------------------------------|----------------|-----------------------------|-------------------------|-----------------------|-----------------------------|------------------------|--------------------|---|
| | | Ownership/Partner(s) | Empowerment shareholding composition as a percentage of total empowerment ownership | Board Members (%) | Executives (%) | Staff (excl management) (%) | Investment Analysts (%) | Portfolio Manager (%) | Board Members (%) | Executives (%) | Staff (excl management) (%) | Investment Analysts (%) | Portfolio Manager (%) | | | | |
| Lima Mbeu | 100.00% | African Rainbow Capital Financial Services Holdings (Pty) Ltd Employee Share Scheme Founders | 50.00% 16.00% 34.00% | 67.67% | 80.00% | 100.00% | 100.00% | 100.00% | 16.67% | 20.00% | 100.00% | 100.00% | 0.00% | 85.71% | 42.86% | Level 1 | 37.00% |
| Mazi Asset Management | 87.50% | Mazi Staff | 100.00% | 75.00% | 66.66% | 94.74% | 78.57% | 75.00% | 0.00% | 0.00% | 92.86% | 35.71% | 0.00% | 84.38% | 53.13% | Level 1 | 42.00% |
| Meago Asset Managers | 100.00% | Employee Share Scheme Meago Holdings (Pty) Ltd | 10.00% 90.00% | 100.00% | 100.00% | 87.50% | 75.00% | 100.00% | 20.00% | 0.00% | 75.00% | 50.00% | 0.00% | 91.67% | 50.00% | Level 1 | 65.00% |
| Mergence Investment Managers | 78.25% | 1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partner/s and staff black (Male) | 2.00% 20.88% 19.25% 57.88% | 100.00% | 80.00% | 87.00% | 100.00% | 63.00% | 0.00% | 20.00% | 49.00% | 50.00% | 38.00% | 84.00% | 55.00% | Level 2 | 40.00% |
| Mianza Asset Management | 100.00% | Luvo Tyandela Mianza Employee Trust | 55.00% 45.00% | 66.66% | 100.00% | 100.00% | 100.00% | 100.00% | 0.00% | 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% | 73.73% | 47.06% | 100.00% | 28.58% | 75.00% | 30.43% | 17.65% | 0.00% | 74.59% | 31.15% | Level 1 | 51.00% |
| Perpetua Investment Managers | 86.20% | Perpetua staff RMI Investment Managers | 85.00% 15.00% | 80.00% | 100.00% | 75.00% | 67.00% | 66.67% | 20.00% | 25.00% | 55.00% | 50.00% | 16.67% | 79.17% | 54.17% | Level 2 | 50.40% |
| Prescient | 55.07% | Prescient South Africa (Pty) Ltd | 100.00% | 60.00% | 57.14% | 71.74% | 83.33% | 66.67% | 40.00% | 57.14% | 23.91% | 33.33% | 6.67% | 69.81% | 37.74% | Level 1 | 84.68% |
| Prowess Investment Managers | 100.00% | Ms. Kelebogile Moloko Prowess Foundation Prowess Staff | 25.00% 50.00% 25.00% | 100.00% | 100.00% | 80.00% | 100.00% | 33.33% | 100.00% | 100.00% | 80.00% | 100.00% | 33.33% | 80.00% | 60.00% | Level 1 | 6.86% |
| Sentio Capital | 70.74% | Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trought von Czeizitz | 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 Sanlam Limited | 25.00% 75.00% | 71.43% | 80.00% | 68.00% | 74.00% | 70.00% | 14.29% | 10.00% | 38.00% | 47.00% | 25.00% | 68.00% | 38.00% | Level 2 | 25.00% |
| Taquanta Asset Managers | 58.98% | DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd | 56.56% 3.32% 40.22% | 83.33% | 50.00% | 88.00% | 0.00% | 50.00% | 50.00% | 17.00% | 50.00% | 0.00% | 25.00% | 72.73% | 52.27% | Level 2 | 100.00% |
| Terebinth Capital | 51.00% | Nomathibana Matshoba | 100.00% | 66.67% | 50.00% | 88.00% | 100.00% | 50.00% | 67.00% | 50.00% | 63.00% | 50.00% | 50.00% | 80.00% | 60.00% | Level 2 | 99.91% |
| 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% |
| Yunani Fund Managers | 79.95% | Yunani Capital Yunani Fund Managers Share Trust | 70.00% 30.00% | 100.00% | 50.00% | 50.00% | 100.00% | 71.00% | 50.00% | 20.00% | 39.00% | 50.00% | 10.00% | 76.00% | 47.00% | Level 1 | 55.40% |

BEE MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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.