



BEE Manager Watch™ Survey for the month ending November 2022



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BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2022																
PERFORMANCE DATA																
Benchmark	Global / Domestic	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 and Global	96.00%	416	2.21%	0.78%	3.66%	1.89%	-0.75%	11.68%	3.22%	12.63%	9.88%	10.27%	6.95%	9.98%
Argon Absolute Return	CPI + 4%	Domestic and Global	78.90%	1 103	3.95%	0.70%	5.03%	1.65%	6.34%	10.76%	8.99%	11.63%	7.96%	9.27%	6.75%	8.91%
Argon SA Absolute Return	CPI + 4%	Domestic	78.90%	204	4.83%	0.70%	5.28%	1.65%	6.18%	10.76%	8.99%	11.63%	7.75%	9.27%	6.49%	8.91%
Batandop Absolute Return Fund	CPI + 3%	Domestic	100.00%	177	7.09%	0.83%	7.29%	1.40%	10.63%	10.63%	10.63%	10.63%	10.63%	10.63%	8.23%	7.91%
Carissima Protector Fund	CPI + 4% (Prior to May 2018 it was CPI + 5%)	Domestic	81.93%	214	5.18%	0.70%	-0.10%	1.65%	-1.16%	10.76%	1.72%	11.63%	8.42%	9.27%	8.36%	8.99%
Ensemble Capital Prismatic Multi Asset CPI+6%	CPI + 6%	Domestic and Global	100.00%	71	9.09%	0.86%	7.97%	2.13%	8.61%	12.59%	12.60%	13.63%	-	-	-	-
Merence Global CPI+5% Fund	CPI + 5%	Domestic and Global	79.51%	7 184	3.44%	0.78%	4.61%	1.89%	4.38%	11.68%	7.64%	12.63%	8.70%	10.27%	6.91%	9.91%
Manzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	675	2.36%	0.62%	3.22%	1.40%	5.07%	9.85%	7.83%	10.63%	8.10%	8.27%	6.56%	7.91%
Manzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	1 563	3.89%	0.86%	4.50%	2.13%	4.00%	12.59%	6.44%	13.63%	9.26%	11.27%	8.01%	10.91%
Prescient Absolute Defensave	CPI + 3%	Domestic and Global	54.99%	1 673	3.69%	0.62%	2.23%	1.40%	1.63%	9.85%	4.74%	10.63%	7.44%	8.27%	6.81%	7.91%
Prescient Positive Return	CPI + 3%	Domestic	54.99%	1 206	1.92%	0.62%	1.36%	1.40%	1.20%	9.85%	5.95%	10.63%	6.90%	8.27%	7.01%	7.91%
Serlio Absolute Return Fund	Headline CPI + 4%	Domestic	73.77%	282	3.80%	0.70%	3.17%	1.65%	2.22%	10.76%	5.44%	11.63%	9.01%	9.27%	6.22%	8.91%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	59.23%	489	2.57%	0.62%	3.19%	1.40%	3.95%	9.85%	6.01%	10.63%	6.66%	8.27%	6.77%	7.91%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	59.23%	9 543	2.89%	0.78%	3.94%	1.89%	3.20%	11.68%	5.57%	12.63%	7.73%	10.27%	7.26%	9.91%
Taquana True Absolute	CPI+3%	Domestic	56.87%	6 963	0.81%	0.62%	2.22%	1.40%	7.51%	8.89%	8.99%	10.63%	8.19%	8.27%	9.75%	7.91%
Domestic Balanced Funds																
Aeon Domestic Balanced Fund	CPI +5%	Domestic	96.00%	806	6.45%	0.78%	5.83%	1.89%	4.70%	11.68%	9.19%	12.63%	8.96%	10.27%	-	-
Alwadi Domestic Balanced Fund	CPI+5%	Domestic	74.00%	14 053	7.04%	0.78%	6.73%	1.89%	5.66%	11.68%	10.45%	12.63%	10.56%	10.27%	7.78%	9.91%
Carissima Balanced Fund	SA BV Median	Domestic	81.93%	1 567	9.36%	5.64%	7.67%	6.71%	7.90%	7.71%	10.21%	12.10%	12.91%	11.62%	10.68%	6.93%
Maci Domestic Balanced Fund	CPI +5%	Domestic	98.00%	234	8.34%	0.78%	8.11%	1.89%	7.83%	11.68%	12.22%	12.63%	11.87%	10.27%	-	-
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CIL, 5% STEFI	Domestic	90.06%	45	5.68%	7.58%	7.56%	8.20%	9.16%	6.37%	13.49%	10.81%	11.49%	10.95%	7.10%	6.57%
Vunani FM SA Balanced Fund	SA LMM Median	Domestic	62.50%	392	7.72%	5.60%	9.06%	6.25%	7.41%	5.68%	11.79%	9.91%	-	-	-	-
Global Balanced Funds																
Carissima Global Balanced Fund	Global LMM Median	Domestic and Global	81.93%	520	6.97%	4.22%	5.98%	5.78%	0.90%	2.68%	4.08%	6.25%	10.01%	10.27%	9.06%	7.19%
Lima Mbeu Multi-Asset Portfolio	44% FTSE/USE Capped SWIX,6% FTSE/USE SA Property index,25% ALBI,5% STEFI,4% LBID USD 7 Days,7% MSCI World Index,7% Citigroup Group of Seven (G7) Index	Domestic and Global	100.00%	132	3.54%	4.29%	5.82%	6.40%	2.43%	3.93%	5.62%	7.70%	7.99%	9.41%	-	-
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average	Domestic and Global	90.06%	184	3.09%	3.85%	4.92%	4.78%	0.29%	0.39%	3.67%	3.61%	11.12%	8.71%	6.95%	5.63%
Prescient Balanced	15.35% SWIX40, 2% STEFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mB Trb	Domestic and Global	54.99%	4 224	5.39%	5.21%	4.22%	7.40%	-2.04%	3.02%	1.48%	6.84%	9.37%	10.44%	6.73%	6.79%
SIM Global Unique	Global LMM Median	Domestic and Global	59.23%	13 081	5.23%	4.22%	5.59%	5.78%	2.09%	2.68%	5.40%	6.25%	7.98%	10.27%	5.84%	7.19%
Weaver BCI Balanced Fof	CPI + 6%	Domestic and Global	53.00%	185	5.56%	0.86%	5.78%	2.13%	0.17%	12.59%	3.60%	13.63%	-	-	-	-
Weaver BCI Moderate Fof	CPI + 4%	Domestic and Global	53.00%	535	4.67%	0.70%	5.03%	1.65%	0.17%	10.76%	3.20%	11.63%	-	-	-	-
Equity Funds																
Aeon Active Equity Fund	FTSE/USE SWIX All Share Index	Domestic	96.00%	19 374	12.35%	9.95%	11.96%	11.03%	5.69%	6.44%	11.24%	11.36%	13.00%	11.09%	6.40%	4.97%
Aeon Smart Multi-Factor Equity Fund	FTSE/USE SWIX All Share Index	Domestic	96.00%	241	13.50%	9.95%	10.00%	11.03%	4.30%	6.44%	9.41%	11.36%	10.47%	11.09%	-	-
Alena Capital Core Equity	FTSE/USE Capped All Share Index	Domestic	81.45%	568	11.74%	12.16%	11.83%	12.85%	8.27%	7.07%	12.84%	12.10%	15.46%	15.62%	8.72%	8.97%
Alena Capital Moderate Equity Capped SWIX	FTSE/USE Capped SWIX	Domestic	81.45%	286	9.26%	9.62%	9.76%	11.03%	6.52%	7.42%	11.19%	12.64%	9.71%	12.28%	4.24%	5.66%
All Weather Capital SWIX Equity Fund	FTSE/USE SWIX All Share Index	Domestic	81.65%	845	9.62%	9.95%	11.44%	11.03%	12.01%	6.44%	17.35%	11.36%	16.63%	11.09%	8.22%	4.98%
ALLWANI Equity Fund	FTSE/USE SWIX40 Index	Domestic	74.00%	395	11.32%	11.89%	10.75%	12.45%	6.96%	7.72%	12.32%	12.56%	12.06%	11.72%	5.45%	4.77%
Argon SA Equity Capped SWIX	FTSE/USE Capped SWIX All Share Index	Domestic	78.90%	6 229	8.72%	9.62%	10.68%	11.03%	10.36%	7.42%	15.84%	12.64%	12.83%	12.28%	6.86%	5.66%
Argon SA Equity Fund	FTSE/USE SWIX All Share Index	Domestic	78.90%	174	9.12%	9.95%	10.76%	11.03%	9.39%	6.44%	14.61%	11.36%	11.62%	11.09%	5.98%	4.97%
Berqueta SA Equity Capped SWIX Fund	FTSE/USE Capped SWIX	Domestic	59.74%	1 725	10.52%	9.62%	9.31%	11.03%	4.09%	7.42%	8.97%	12.64%	11.16%	12.28%	4.94%	5.66%
Berqueta SA Equity SWIX Fund	FTSE/USE SWIX All Share Index	Domestic	59.74%	166	10.87%	9.95%	9.29%	11.03%	3.52%	6.44%	8.89%	11.36%	10.80%	11.09%	4.70%	4.98%
BlueAlpha Equity	FTSE/USE Capped SWIX	Domestic	51.00%	3 163	9.24%	9.62%	9.95%	11.03%	4.79%	7.42%	10.37%	12.64%	9.10%	12.28%	4.79%	5.66%
Chachal Capital C Value Fund	FTSE/USE Capped SWIX All Share Index	Domestic	100.00%	315	13.50%	12.16%	13.49%	12.85%	6.30%	7.07%	11.24%	12.10%	17.19%	15.81%	10.22%	9.00%
Carissima Core Equity Capped SWIX Fund	FTSE/USE Capped SWIX	Domestic	81.93%	3 338	10.67%	9.62%	10.74%	11.03%	5.09%	7.42%	10.12%	12.64%	11.97%	12.28%	6.40%	5.66%
Carissima Managed Equity Fund	FTSE/USE Capped SWIX All Share Index	Domestic	81.93%	6 517	11.27%	9.62%	9.86%	11.03%	6.13%	7.42%	9.61%	12.64%	14.44%	12.28%	10.61%	5.66%
Carion All Equities ALSI Portfolio	FTSE/USE All Share Index	Domestic	100.00%	28	2.85%	12.33%	4.01%	12.96%	-0.59%	5.98%	5.29%	11.07%	9.29%	14.82%	4.24%	8.40%
Differential SA Equity Fund	FTSE/USE Capped SWIX All Share Index	Domestic	73.00%	1 258	8.77%	9.62%	11.70%	11.03%	5.67%	7.42%	10.81%	12.64%	-	-	-	-
Ensemble Capital Prismatic General Equity	FTSE/USE SWIX All Share Index	Domestic	100.00%	49	13.71%	9.95%	12.87%	11.03%	11.50%	6.44%	17.37%	11.36%	-	-	-	-
Excessia Capital Acquisitive Equity	FTSE/USE Capped SWIX All Share Index	Domestic	95.36%	534	8.41%	9.62%	10.06%	11.03%	5.20%	7.42%	9.59%	12.64%	16.34%	12.28%	7.20%	5.66%
Excessia Capital Core Equity	FTSE/USE Capped SWIX All Share Index	Domestic	95.36%	1 129	9.25%	9.62%	10.36%	11.03%	5.18%	7.42%	9.77%	12.64%	15.04%	12.28%	6.65%	5.66%
Lexico Mica FM Capped SWIX Composite	FTSE/USE Capped SWIX All Share Index	Domestic	100.00%	2 419	8.73%	9.62%	11.80%	11.03%	5.07%	7.42%	17.23%	12.64%	12.36%	12.28%	5.66%	5.66%
Lima Mbeu SA Equity Fund	FTSE/USE Capped SWIX All Share Index	Domestic	100.00%	133	9.98%	9.62%	10.81%	11.03%	6.47%	7.42%	11.42%	12.64%	10.00%	10.28%	-	-
Maci Asset Management Equity CAPPED SWIX Composite	FTSE/USE Capped SWIX All Share Index	Domestic	98.00%	10 181	10.30%	9.62%	11.15%	11.03%	8.33%	7.42%	14.10%	12.64%	13.71%	12.28%	4.87%	5.66%
Maci Asset Management SWIX Composite	FTSE/USE SWIX	Domestic	98.00%	206	10.60%	9.95%	11.15%	11.03%	7.36%	8.44%	12.80%	11.36%	12.82%	11.09%	4.47%	4.97%
Merence CAPI Fund	FTSE/USE Capped Index (CAPI)	Domestic	79.51%	1 492	11.95%	12.16%	11.95%	12.85%	7.82%	7.07%	12.84%	12.10%	14.70%	15.62%	8.33%	8.97%
Merence SWIX Fund	FTSE/USE SWIX	Domestic	79.51%	1 205	9.87%	9.95%	10.22%	11.03%	7.08%	6.44%	12.08%	11.36%	10.38%	11.09%	4.23%	4.97%
Manzo Active Equity CAPI	CAPI	Domestic	100.00%	1 400	11.62%	12.16%	11.90%	12.86%	9.28%	7.08%	13.83%	12.11%	18.05%	15.63%	10.49%	8.97%
Manzo Active Equity Composite	Capped Swix/CAPI/ SWIX (ex SAPY ex Gambins)	Domestic	100.00%	4 419	10.19%	10.62%	10.89%	11.81%	9.08%	7.17%	13.34%	12.07%	15.63%	12.75%	8.24%	6.23%
Manzo Enhanced Equity Fund	FTSE/USE Capped SWIX less SAPY	Domestic	100.00%	2 113	9.93%	9.64%	11.10%	11.48%	9.88%	8.18%	14.65%	13.29%	15.16%	13.37%	7.01%	5.95%
Oasis Specialist Domestic Equity	South Africa Ex (ASISA) Domestic Equity General	Domestic	100.00%	11 319	11.12%	8.10%	12.84%	9.17%	8.84%	5.65%	14.39%	10.24%	12.45%	11.71%	6.87%	5.77%
Perpetua Relative Value Equity	FTSE/USE SWIX All Share Index	Domestic	90.06%	5 743	8.83%	9.95%	10.80%	11.03%	9.74%	6.44%	14.07%	11.36%	13.07%	11.09%	6.22%	4.97%
Perpetua True Value Equity	FTSE/USE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/USE Capped SWIX All Share Index	Domestic	90.06%	5 495	7.17%	9.62%	9.95%	11.03%	11.73%	7.42%	16.81%	12.64%	12.88%	12.48%	6.20%	5.77%
Prescient Core Equity	FTSE/USE SWIX All Share Index	Domestic	54.99%	4 434	10.75%	9.95%	11.41%	11.03%	5.25%	6.44%	11.17%	11.36%	11.22%	11.09%	5.16%	4.95%
Prescient Core Equity (Capped SWIX)	FTSE/USE Capped SWIX	Domestic	54.99%	5 502	10.23%	9.62%	11.52%	11.03%	7.43%	7.42%	12.59%	12.64%	12.33%	12.28%	-	-
Prescient Equity Top 40	FTSE/USE Africa Top 40 Index	Domestic	77.75%	865	14.81%	14.49%	14.49%	14.49%	11.27%	8.64%	11.27%	11.27%	15.88%	15.88%	8.86%	8.86%
Serlio General Equity (Capped SWIX)	FTSE/USE Capped SWIX All Share Index	Domestic	73.77%	1 469	9.51%	9.62%	10.75%	11.03%	8.82%	7.42%	14.46%	12.64%	12.69%	12.28%	6.50%	5.66%
Serlio General Equity Fund	FTSE/USE SWIX All Share Index	Domestic	73.77%	11 307	9.92%	9.95%	10.65%	11.03%	7.81%</							

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 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	74.00%	13 136	3.87%	3.91%	2.51%	2.81%	4.01%	3.61%	6.85%	6.40%	7.99%	7.52%	9.29%	8.90%
Argon SA Bond Fund	All Bond Index	Domestic	78.90%	1 909	3.78%	3.91%	1.87%	2.81%	3.65%	3.61%	6.61%	6.40%	7.97%	7.52%	9.82%	8.90%
Balondolozzi Bond Fund	All Bond Index	Domestic	54.07%	3 323	4.07%	3.91%	2.02%	2.81%	3.43%	3.61%	6.63%	6.40%	7.78%	7.52%	9.28%	8.90%
Ensemble Capital Prismatic Bond	All Bond Index	Domestic	100.00%	31	4.05%	3.91%	2.73%	2.81%	5.56%	3.61%	7.10%	6.40%	*	*	*	*
Independent Alternatives Mulu Bond Fund	All Bond Index	Domestic	51.00%	353	3.95%	3.91%	2.51%	2.81%	3.62%	3.61%	6.56%	6.40%	*	*	*	*
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	265	3.76%	3.53%	2.76%	1.70%	4.24%	3.34%	7.13%	6.51%	7.85%	7.27%	8.85%	7.47%
Argon Bond Quant	All Bond Index	Domestic	54.99%	640	4.12%	3.91%	2.63%	2.81%	3.61%	3.61%	6.56%	6.40%	7.54%	7.52%	8.95%	8.90%
Prescient Bond QuantPlus	All Bond Index	Domestic	54.99%	6 585	4.92%	3.91%	2.82%	2.81%	3.77%	3.61%	6.59%	6.40%	7.91%	7.52%	8.89%	8.90%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	496	3.00%	3.91%	2.41%	2.81%	4.15%	3.61%	6.56%	6.40%	7.18%	7.52%	8.56%	8.90%
VunaniFM Active Bond Fund	All Bond Index	Domestic	62.50%	9 093	3.89%	3.91%	2.86%	2.81%	4.69%	3.61%	7.43%	6.40%	8.67%	7.52%	10.19%	8.90%
Flexible Bond/Income Funds																
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	78.90%	328	1.42%	0.56%	1.03%	1.64%	5.47%	5.10%	7.17%	5.49%	6.79%	5.31%	9.22%	6.39%
Balondolozzi Income fund	Stefi Composite*110%	Domestic	54.07%	527	1.50%	0.56%	2.54%	1.64%	5.87%	5.09%	8.03%	5.48%	7.71%	5.36%	8.53%	6.41%
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	Domestic	98.00%	288	1.56%	0.51%	2.13%	1.49%	5.24%	4.38%	6.16%	4.72%	7.14%	5.61%	8.16%	6.75%
Prescient Flexible Bond	All Bond Index	Domestic	54.99%	9 673	4.98%	3.91%	2.69%	2.81%	3.37%	3.61%	6.78%	6.40%	7.59%	7.52%	8.34%	8.90%
Prescient Income Provider	STeFi Call 110%	Domestic	54.99%	42 418	1.40%	0.54%	2.40%	1.58%	5.92%	4.79%	7.18%	5.15%	6.70%	4.76%	7.76%	5.77%
SBSA ITF Terebinth SCI Enhanced Income	STeFi Composite	Domestic	56.00%	590	1.12%	0.51%	1.35%	1.49%	5.38%	4.63%	6.25%	4.98%	6.53%	4.81%	*	*
Terebinth Strategic Income Fund Composite	STeFi+1%	Global and Domestic	56.00%	11 668	1.65%	0.58%	1.63%	1.71%	5.81%	5.51%	7.29%	5.95%	8.27%	5.81%	8.79%	6.79%
VFM Enhanced MA Income Composite	STeFi Composite	Domestic	62.50%	7 851	1.10%	0.51%	2.43%	1.49%	7.02%	4.63%	8.21%	4.98%	8.65%	4.81%	9.91%	5.79%
Inflation Linked Bond Funds																
Balondolozzi Inflation Linked Fund	JSE ASSA CILI	Domestic	54.07%	896	0.73%	0.64%	-2.77%	-2.86%	2.79%	1.59%	7.97%	6.19%	7.61%	7.31%	*	*
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	54.99%	647	3.01%	1.27%	-0.77%	-1.98%	4.53%	2.35%	10.48%	6.64%	8.76%	6.80%	6.82%	5.53%
VunaniFM Active Inflation-linked Bond Fund	CILI	Domestic	62.50%	1 968	0.99%	0.65%	-2.39%	-2.86%	2.46%	1.57%	7.02%	6.16%	8.41%	7.27%	6.96%	5.70%
Money Market Funds																
Afena Capital SA Money Market	STeFi	Domestic	81.45%	88	0.55%	0.51%	1.61%	1.49%	5.09%	4.63%	5.49%	4.98%	5.25%	4.81%	6.22%	5.79%
Aluwani Cash Plus	Alexdorbes Money Market Index/STeFi	Domestic	74.00%	19 509	0.59%	0.51%	1.78%	1.49%	5.84%	4.63%	6.30%	4.98%	6.05%	4.81%	7.14%	5.79%
Aluwani Medical Aid Savings Money Market	STeFi	Domestic	74.00%	469	0.54%	0.51%	1.65%	1.49%	5.13%	4.63%	5.53%	4.98%	5.37%	4.81%	6.46%	5.79%
Argon Enhanced Money Market Fund	STeFi	Domestic	78.90%	1 476	0.49%	0.51%	1.55%	1.49%	5.01%	4.63%	5.42%	4.98%	5.70%	4.81%	6.74%	5.79%
Balondolozzi Cash Fund	STeFi	Domestic	54.07%	627	0.61%	0.51%	1.70%	1.49%	5.17%	4.63%	5.60%	4.98%	5.68%	4.81%	6.78%	5.79%
Legacy Africa Cash Plus Fund	STeFi	Domestic	100.00%	139	0.50%	0.51%	1.51%	1.49%	4.93%	4.63%	5.39%	4.98%	5.63%	4.81%	*	*
Mazi Money Market Fund	STeFi	Domestic	98.00%	38	0.57%	0.51%	1.78%	1.49%	4.21%	4.63%	4.41%	4.98%	4.58%	4.81%	5.79%	5.79%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	191	0.50%	0.07%	1.51%	0.21%	4.65%	0.85%	5.00%	0.90%	4.80%	2.72%	5.81%	4.56%
Prescient Money Market	STeFi	Domestic	54.99%	6 908	0.58%	0.51%	1.67%	1.49%	5.33%	4.63%	5.79%	4.98%	5.58%	4.81%	6.63%	5.79%
Prescient Yield Quantplus	STeFi	Domestic	54.99%	8 911	0.65%	0.51%	1.89%	1.49%	5.18%	4.63%	5.74%	4.98%	5.85%	4.81%	7.01%	5.79%
Taquanta Cash Fund	STeFi	Domestic	56.97%	7 870	0.70%	0.51%	1.88%	1.49%	5.86%	4.63%	6.33%	4.98%	6.03%	4.81%	7.17%	5.79%
Taquanta Core Cash	STeFi	Domestic	56.97%	12 060	0.64%	0.51%	1.83%	1.49%	5.81%	4.63%	6.29%	4.98%	6.09%	4.81%	7.34%	5.79%
Terebinth Money Market Fund Composite	STeFi	Domestic	56.00%	136	0.54%	0.51%	1.57%	1.49%	5.02%	4.63%	5.40%	4.98%	4.88%	4.60%	6.06%	5.40%
Volantis Money Market Fund	STeFi	Domestic	90.00%	437	0.60%	0.51%	1.74%	1.49%	5.81%	4.63%	6.27%	4.98%	*	*	*	*
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%	7 220	6.30%	5.82%	9.38%	9.37%	-1.64%	-2.84%	5.87%	4.58%	-3.50%	-5.05%	-5.62%	-7.54%
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	Domestic	98.00%	376	6.77%	6.32%	11.66%	10.58%	0.34%	-0.63%	8.32%	7.20%	-3.48%	-4.43%	-6.09%	-6.68%
Meaqa Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	4 095	5.81%	5.79%	9.51%	9.42%	-3.39%	-2.91%	3.80%	4.47%	-3.62%	-5.13%	*	*
Meaqa Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	8 004	6.26%	6.32%	10.56%	10.58%	-1.38%	-0.63%	6.38%	7.20%	-3.94%	-4.43%	-6.45%	-6.68%
Prescient Property	FTSE/JSE Property Index	Domestic	54.99%	356	6.76%	6.32%	10.54%	10.58%	-0.50%	-0.63%	7.29%	7.20%	-4.53%	-4.43%	-6.72%	-6.68%
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	62.50%	174	4.22%	4.47%	6.82%	7.46%	-1.91%	1.76%	3.81%	5.95%	4.05%	3.75%	1.34%	2.05%
191 770																
MARKET STATISTICS																
All Bond Index					3.91%		2.81%		3.61%		6.40%		7.52%		8.90%	
FTSE/JSE All Property Index					5.78%		9.29%		-3.00%		4.39%		-5.15%		-7.49%	
FTSE/JSE All Share Index					12.33%		12.96%		5.98%		11.07%		14.82%		8.40%	
FTSE/JSE Capped SWIX All Share Index					9.62%		11.03%		7.42%		12.64%		12.28%		5.66%	
FTSE/JSE SA Listed Property Index					6.32%		10.58%		-0.63%		7.20%		-4.43%		-6.68%	
FTSE/JSE SWIX 40					11.89%		12.45%		7.72%		12.56%		11.72%		4.77%	
FTSE/JSE SWIX All Share					9.95%		11.03%		6.44%		11.36%		11.09%		4.97%	
Headline Inflation					0.38%		0.66%		7.10%		7.63%		5.27%		4.91%	
JSE ASSA SA Gov ILB Index					1.36%		-2.36%		2.11%		6.84%		7.23%		5.65%	
Short Term Fixed Interest Index					0.51%		1.49%		4.63%		4.98%		4.81%		5.79%	
STeFi Call Deposit Index					0.50%		1.43%		4.35%		4.67%		4.33%		5.24%	

Details of Empowerment Shareholding as at 30 November 2022

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(%)	Portfolio Manager (%)				
Aeon Investment Management	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	100.00%	100.00%	71.43%	57.14%	66.67%	50.00%	50.00%	28.57%	0.00%	0.00%	72.73%	36.36%	Level 1	68.39%
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%	60.00%	45.45%	40.00%	25.00%	25.00%	40.00%	18.18%	0.00%	60.00%	40.00%	Level 2	81.00%
ALUWANI Capital Partners	74.00%	ALUWANI Management Partners (Pty) Ltd Staff Ownership Trust Temo Capital (Pty) Ltd Vulindlela Holdings (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	50.00%	78.00%	81.00%	60.00%	67.00%	17.00%	33.00%	56.00%	29.00%	0.00%	80.00%	50.00%	Level 1	30.00%
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 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%	70.00%	50.00%	88.88%	100.00%	50.00%	50.00%	33.33%	55.55%	0.00%	33.33%	73.33%	53.33%	Level 1	75.00%
Benguela Global Fund Managers	59.74%	Employee Owned	100.00%	80.00%	100.00%	85.71%	83.33%	50.00%	40.00%	0.00%	35.71%	16.67%	0.00%	86.67%	40.00%	Level 1	58.00%
BlueAlpha	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	50.00%	33.33%	50.00%	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 Meshuda 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%	83.30%	75.00%	50.00%	46.70%	26.70%	66.70%	17.00%	56.30%	20.00%	6.70%	72.30%	53.20%	Level 1	100.00%
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	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%	50.00%	0.00%	87.50%	37.50%	Level 1	43.21%
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 Malogare 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%

Details of Empowerment Shareholding as at 30 November 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 (%)				
Excelsia Capital	95.36%	Excelsia Holdings (Pty) Ltd Staff	93.23% 6.77%	75.00%	67.00%	67.00%	83.00%	50.00%	50.00%	0.00%	67.00%	67.00%	0.00%	67.00%	50.00%	Level 2	38.00%
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%	66.67%	28.57%	0.00%	100.00%	46.15%	Level 1	88.00%
Lima Mbeu	100.00%	African Rainbow Capital Financial Services Holdings (Pty) Ltd Employee Share Scheme Founders	50.00% 16.00% 34.00%	67.67%	100.00%	100.00%	100.00%	100.00%	16.67%	0.00%	100.00%	100.00%	0.00%	100.00%	40.00%	Level 1	66.67%
Mazi Asset Management	98.00%	Mazi Staff	100.00%	100.00%	66.66%	89.00%	71.00%	57.00%	50.00%	0.00%	58.00%	60.00%	0.00%	92.00%	58.00%	Level 1	46.50%
Meago Asset Managers	100.00%	Employee Share Scheme Meago Holdings (Pty) Ltd	10.00% 90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	33.33%	0.00%	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%	93.00%	100.00%	50.00%	0.00%	0.00%	63.00%	63.00%	17.00%	82.00%	52.00%	Level 2	40.00%
Manzo Asset Management	100.00%	Luvu Tyandela Manzo 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	90.08%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	83.00%	83.00%	82.00%	60.00%	100.00%	67.00%	50.00%	83.00%	75.00%	100.00%	86.00%	62.00%	Level 2	57.00%
Prescient	54.99%	Prescient South Africa (Pty) Ltd	100.00%	62.50%	50.00%	69.81%	73.68%	64.28%	50.00%	50.00%	28.30%	36.84%	6.67%	67.21%	31.15%	Level 1	77.76%
Prowess Investment Managers	100.00%	Ms. Kalebogile Maloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	83.33%	100.00%	92.00%	100.00%	66.66%	50.00%	100.00%	54.00%	75.00%	33.00%	93.33%	67.00%	Level 1	7.60%
Sentio Capital	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trousot von Ozeitz	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%	ARC Financial Services (Pty) Ltd Santiam Limited	25.00% 75.00%	75.00%	90.00%	69.00%	72.00%	53.00%	12.50%	20.00%	40.00%	44.00%	23.00%	69.00%	54.00%	Level 1	25.00%
Taquanta Asset Managers	56.97%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	53.23% 5.13% 41.64%	83.33%	50.00%	85.71%	0.00%	50.00%	50.00%	17.00%	54.55%	0.00%	18.18%	70.73%	48.78%	Level 1	100.00%
Terebinth Capital	56.00%	Nomathibana Matshoba Terebinth Ubuntu Employee Scheme	82.00% 18.00%	75.00%	50.00%	73.00%	100.00%	80.00%	50.00%	50.00%	36.00%	50.00%	40.00%	73.00%	47.00%	Level 1	100.00%
Volantis	90.00%	Elenjical Solutions Sisa Lifa Meyekeiso 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*
Vunani Fund Managers	62.50%	Lexshell 630 Investments (Pty) Ltd Tocosse Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	100.00%	60.00%	67.00%	100.00%	60.00%	0.00%	40.00%	31.00%	67.00%	10.00%	78.00%	47.00%	Level 1	49.30%
Weaver Investment Management	53.00%	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	

* we trade directly with counterpart.

BEE MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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

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

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