



BEE Manager Watch™ Survey for the month ending October 2021



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



BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF OCTOBER 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%	398	2.40%	0.65%	3.77%	2.97%	17.32%	8.85%	25.68%	9.97%	11.36%	9.03%	9.51%	9.61%
Argon Absolute Return Global Balanced CPI+4% Fund	CPI + 4%	Global	74.70%	1 565	1.59%	0.57%	1.43%	2.73%	9.04%	8.02%	13.45%	8.97%	7.61%	8.03%	6.65%	8.41%
Argon SA Absolute Return	CPI + 4%	Domestic	74.70%	182	1.52%	0.57%	1.03%	2.57%	8.16%	8.02%	13.34%	8.97%	7.52%	8.03%	6.49%	8.41%
Balanced Absolute Return Fund	CPI + 3%	Domestic	57.55%	134	2.52%	0.49%	0.10%	2.48%	7.59%	7.19%	15.29%	7.97%	10.45%	7.03%	9.21%	7.41%
Kagiso Protector Fund	CPI + 5%	Domestic	64.61%	175	2.54%	0.65%	4.47%	2.97%	18.48%	8.85%	31.78%	9.97%	13.14%	9.03%	11.25%	9.41%
Mergence Global CPI+5% Fund	CPI + 5%	Domestic and Global	78.25%	6 656	0.83%	0.65%	1.64%	2.97%	8.87%	8.85%	15.80%	9.97%	8.86%	9.03%	8.30%	9.41%
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	864	1.34%	0.49%	2.87%	2.48%	10.80%	7.19%	15.64%	7.97%	9.69%	7.03%	7.84%	7.41%
Mianzo Global Absolute Return - CPI+5%	CPI + 6%	Domestic and Global	100.00%	1 459	2.16%	0.73%	2.94%	3.21%	12.25%	9.67%	18.76%	10.97%	12.07%	10.03%	9.14%	10.41%
Prescient Absolute Defensive	CPI + 3%	Domestic and Global	55.07%	402	1.34%	0.49%	2.67%	2.48%	10.64%	7.19%	19.36%	7.97%	8.67%	7.03%	-	-
Prescient Positive Return	CPI + 3%	Domestic	55.07%	1 189	3.02%	0.49%	2.67%	2.48%	9.46%	7.19%	16.42%	7.97%	7.91%	7.03%	6.86%	7.41%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	57.22%	580	0.94%	0.49%	2.13%	2.48%	7.34%	7.19%	9.49%	7.97%	7.67%	7.03%	7.76%	7.41%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	57.22%	22 938	1.74%	0.65%	3.27%	2.97%	10.30%	8.85%	13.10%	9.97%	8.83%	9.03%	8.50%	9.41%
Taqauna True Absolute	CPI+3%	Domestic	58.88%	6 042	0.68%	0.49%	1.94%	2.48%	7.12%	7.19%	8.37%	7.97%	9.53%	7.03%	10.76%	7.41%
Vunani Global Absolute Return Constrained (CPI+5%)	CPI + 5%	Global	79.55%	1 995	1.35%	0.65%	2.20%	2.97%	12.68%	8.85%	21.02%	9.97%	8.58%	9.03%	7.35%	9.41%
Domestic Balanced Funds																
Aeon Domestic Balanced Fund	CPI +5%	Domestic	95.00%	1 000	1.41%	0.65%	2.03%	2.97%	11.68%	8.85%	23.82%	9.97%	7.43%	9.03%	-	-
Kaizos Balanced Fund	SA BIV Median	Domestic	64.61%	193	5.81%	1.46%	7.28%	3.82%	23.89%	17.36%	39.50%	31.72%	16.29%	9.37%	11.62%	7.42%
Mazi Domestic Balanced fund	CPI +5%	Domestic	87.50%	116	4.21%	0.65%	3.83%	2.97%	15.02%	8.85%	27.57%	9.97%	-	-	-	-
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STEFI	Domestic	86.20%	389	3.55%	1.78%	6.43%	2.25%	20.78%	15.99%	35.79%	30.42%	8.26%	9.14%	6.00%	6.67%
Global Balanced Funds																
Kaizos Global Balanced Fund	Global LMW Median	Domestic and Global	64.61%	515	4.45%	2.31%	5.08%	4.36%	20.45%	16.86%	36.09%	28.14%	14.92%	10.20%	11.88%	8.67%
Lima Mbeu Multi-Asset Portfolio	Property index:25% ALBI,5% STEFI,4% LIBID USD 7 Days,7% MSCI World Index,7% Clearcap Group	Domestic and Global	100.00%	123	1.99%	1.49%	2.46%	2.43%	13.14%	14.14%	24.38%	26.30%	8.16%	8.84%	-	-
Prescient Balanced	55.25% SWIX+0, 2% STEFI, 1% ALBI, 9.75% MSCI World, 5.25% US 1mm 1B	Domestic and Global	55.07%	2 168	2.88%	3.08%	2.34%	2.83%	15.05%	13.88%	28.73%	25.50%	11.47%	9.19%	9.81%	8.34%
Prescient Global (Absolute) Balanced	CPI + 6%	Global	55.07%	160	2.74%	0.73%	2.01%	3.21%	13.97%	9.67%	28.93%	10.97%	9.05%	10.03%	7.52%	10.41%
SIM Global Unique	Global LMW Median	Global	57.22%	12 760	2.36%	2.31%	4.01%	4.36%	14.41%	16.86%	23.07%	28.14%	9.61%	10.20%	7.66%	8.67%
Equity Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	17 082	3.69%	2.82%	2.54%	1.72%	15.33%	14.93%	31.66%	29.39%	9.75%	9.65%	8.18%	6.57%
Aeon Smart Multi-Factor Equity fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	243	2.20%	2.82%	2.63%	1.72%	13.85%	14.93%	28.89%	29.39%	9.04%	9.65%	-	-
Alena Capital Core Equity	FTSE/JSE Capped All Share Index	Domestic	81.45%	518	5.17%	4.95%	3.99%	0.82%	27.12%	20.85%	50.60%	41.80%	11.80%	12.43%	9.17%	9.39%
Alena Capital Moderate Equity Capped SWIX	FTSE/JSE Capped SWIX	Domestic	81.45%	267	2.73%	2.69%	6.63%	3.29%	27.71%	20.07%	48.24%	39.78%	6.80%	9.14%	-	-
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	55.00%	824	3.63%	2.82%	4.73%	1.72%	24.05%	14.93%	40.68%	29.39%	11.47%	9.66%	8.79%	6.57%
Akwani - Equity	FTSE/JSE SWIX 40	Domestic	73.98%	404	2.23%	2.33%	1.09%	0.28%	12.47%	11.20%	24.13%	24.20%	9.72%	9.61%	7.83%	6.59%
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	74.70%	4 788	2.12%	2.69%	4.46%	3.29%	20.30%	20.07%	40.25%	39.78%	8.99%	9.14%	-	-
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	74.70%	1 139	2.30%	2.82%	3.53%	1.72%	16.01%	14.93%	30.83%	29.39%	9.29%	9.65%	7.44%	6.57%
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	52.30%	1 160	0.95%	2.69%	5.56%	3.29%	23.49%	20.07%	41.97%	39.78%	8.15%	9.14%	-	-
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	52.30%	154	1.56%	2.82%	4.88%	1.72%	18.72%	14.93%	31.97%	29.39%	9.66%	9.65%	6.42%	6.61%
BlueAlpha Equity	FTSE/JSE Capped SWIX	Domestic	51.00%	2 728	2.05%	2.69%	0.32%	3.29%	16.73%	20.07%	30.63%	39.78%	6.23%	9.14%	6.05%	6.85%
Cashel Capital C Value Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	298	5.49%	4.95%	0.32%	0.82%	19.09%	20.85%	39.34%	41.80%	15.86%	12.43%	11.79%	9.42%
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.00%	432	3.62%	2.69%	8.66%	3.29%	37.37%	20.07%	66.02%	39.78%	14.55%	9.14%	-	-
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.00%	332	3.50%	2.69%	7.56%	3.29%	33.49%	20.07%	59.65%	39.78%	12.97%	9.14%	-	-
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	64.61%	3 462	5.14%	2.69%	5.73%	3.29%	24.85%	20.07%	45.61%	39.78%	10.65%	9.14%	-	-
Kagiso Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	64.61%	7 006	7.82%	2.69%	9.57%	3.29%	28.52%	20.07%	49.21%	39.78%	19.41%	10.39%	12.18%	7.00%
Leacy Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	2 011	2.23%	2.69%	3.20%	3.29%	16.66%	20.07%	35.21%	39.78%	7.84%	9.14%	-	-
Lima Mbeu SA Equity fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	118	2.56%	2.69%	1.86%	3.29%	16.01%	20.07%	33.54%	39.78%	7.76%	9.14%	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	87.50%	9 319	3.14%	2.69%	4.65%	3.29%	25.26%	20.07%	45.67%	39.78%	7.69%	9.14%	-	-
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX	Domestic	87.50%	179	3.10%	2.82%	3.69%	1.72%	20.07%	14.93%	36.77%	29.39%	8.46%	9.65%	5.08%	6.57%
Mergence CAPI Fund	FTSE/JSE Capped Index (CAPI)	Domestic	78.25%	1 360	4.25%	4.95%	3.07%	0.82%	22.58%	20.85%	42.71%	41.80%	11.74%	12.43%	8.79%	9.39%
Mergence SWIX Fund	FTSE/JSE SWIX	Domestic	78.25%	1 668	2.11%	2.82%	4.80%	1.72%	17.28%	14.93%	30.89%	29.39%	8.84%	9.65%	8.81%	6.57%
Mianzo Active Equity CAPI	CAPI	Domestic	100.00%	1 045	5.37%	4.95%	2.20%	0.82%	25.73%	25.79%	51.50%	47.60%	14.30%	13.94%	11.03%	10.27%
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	Domestic	100.00%	1 268	4.96%	4.54%	2.96%	3.05%	26.46%	21.79%	52.03%	42.45%	12.91%	11.85%	9.03%	8.07%
Mianzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAFY	Domestic	100.00%	1 823	2.89%	2.90%	3.58%	3.27%	23.67%	26.93%	44.36%	47.25%	11.17%	12.83%	7.86%	8.71%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	10 386	3.29%	3.39%	4.00%	3.53%	16.74%	19.50%	30.63%	35.75%	8.92%	9.45%	6.77%	6.34%
Perpetua Relative Value Equity	FTSE/JSE SWIX All Share Index	Domestic	86.20%	4 892	3.55%	2.82%	5.57%	1.72%	18.15%	14.93%	31.66%	29.39%	11.03%	9.65%	6.21%	6.57%
Perpetua True Value Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	Domestic	86.20%	4 677	5.17%	2.69%	9.47%	3.29%	28.61%	20.07%	49.53%	39.78%	7.43%	10.53%	4.71%	7.08%
Prescient Core Equity (Capped SWIX)	FTSE/JSE SWIX All Share Index	Domestic	55.07%	1 800	2.55%	2.82%	1.33%	1.72%	14.51%	14.93%	28.87%	29.39%	9.98%	9.65%	6.87%	6.57%
Prescient Core Equity (Capped SWIX)	FTSE/JSE Capped SWIX	Domestic	55.07%	2 798	2.35%	2.69%	2.86%	3.29%	19.56%	20.07%	38.97%	39.78%	9.33%	9.14%	-	-
Prescient Equity Too 40	FTSE/JSE Africa Too 40 Index	Domestic	55.07%	788	4.90%	5.27%	-1.73%	-0.91%	14.71%	16.27%	31.44%	33.44%	13.20%	13.42%	10.00%	10.15%
Senio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	Domestic	70.74%	1 553	2.09%	2.69%	1.73%	3.29%	20.64%	20.07%	41.94%	39.78%	8.79%	9.14%	-	-
Senio General Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	70.74%	9 940	2.45%	2.82%	0.40%	1.72%	15.40%	14.93%	29.88%	29.39%	9.41%	9.65%	5.53%	6.57%
SIM Moderate Equity	90% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	Domestic	57.22%	6 224	2.81%	2.77%	4.75%	1.70%	21.40%	14.68%	37.92%	28.83%	13.23%	9.58%	8.99%	6.57%
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% J STEFI, 3%	Domestic	57.22%	1 425	2.30%	2.74%	5.19%	1.70%	24.50%	14.56%	46.97%	28.56%	19.47%	9.58%	12.90%	6.60%
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	79.55%	2 539	1.30%	2.69%	2.32%	3.29%	19.38%	20.07%	38.70%	39.78%	7.53%	9.14%	-	-
VunaniFM Core Equity Fund	FTSE/JSE SWIX	Domestic	79.55%	299	1.84%	2.82%	1.65%	1.72%	14.92%	14.93%	30.70%	29.39%	9.20%	9.65%	6.51%	6.57%
169 451																
MARKET STATISTICS																
All Bond Index							-0.48%	-0.93%	4.87%	10.93%			9.53%			8.27%
FTSE/JSE All Property Index							-1.39%	5.41%	26.09%	69.16%			-8.63%			
FTSE/JSE All Share Index							5.15%	0.08%	15.03%	15.03%			35.96%			
FTSE/JSE Capped SWIX All Share Index							2.69%	3.29%	20.07%	39.78%			9.14%			
FTSE/JSE SA Listed Property Index							-1.69%	4.81%	24.25%	65.93%			-6.77%			
FTSE/JSE																

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INVESTMENT DATA TO THE END OF OCTOBER 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	-0.20%	-0.48%	-0.49%	-0.93%	6.41%	4.87%	13.27%	10.93%	9.84%	9.53%	8.80%	8.27%
Argon SA Bond Fund	All Bond Index	Domestic	74.70%	1 671	0.23%	-0.48%	0.00%	-0.93%	6.76%	4.87%	12.80%	10.93%	10.46%	9.53%	9.36%	8.27%
Balondolozzi Bond Fund	All Bond Index	Domestic	57.85%	2 755	0.06%	-0.48%	-0.37%	-0.93%	6.46%	4.87%	13.62%	10.93%	9.76%	9.53%	9.06%	8.27%
Independent Alternatives Muhi Bond Fund	All Bond Index	Domestic	51.00%	257	-0.24%	-0.48%	-0.56%	-0.93%	5.71%	4.87%	12.61%	10.93%	*	*	*	*
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	279	-0.05%	-0.17%	-0.21%	-0.20%	5.85%	6.10%	11.85%	11.93%	9.32%	7.49%	8.71%	7.03%
Prescient Bond Quant	All Bond Index	Domestic	55.07%	508	-0.30%	-0.48%	-0.80%	-0.93%	5.85%	4.87%	12.63%	10.93%	9.50%	9.53%	8.54%	8.27%
Prescient Bond QuantPlus	All Bond Index	Domestic	55.07%	6 574	0.28%	-0.48%	-0.15%	-0.93%	8.28%	4.87%	16.17%	10.93%	9.33%	9.53%	8.66%	8.27%
Prossess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	808	-0.28%	-0.48%	-0.42%	-0.93%	4.59%	4.87%	10.14%	10.93%	9.18%	9.53%	8.33%	8.27%
VunaniFM Active Bond Fund	All Bond Index	Domestic	79.95%	8 641	0.11%	-0.48%	-0.03%	-0.93%	7.02%	4.87%	14.13%	10.93%	10.89%	9.53%	9.56%	8.27%
Flexible Bond/Income Funds																
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	74.70%	300	0.54%	0.33%	1.35%	1.04%	5.82%	3.43%	7.19%	4.16%	8.74%	6.25%	9.80%	7.02%
Balondolozzi Income fund	Stefi Composite*110%	Domestic	57.85%	1 295	-0.38%	0.33%	0.55%	1.04%	5.40%	3.43%	7.93%	4.16%	8.76%	6.30%	*	*
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	Domestic	87.50%	181	0.38%	-0.11%	1.58%	1.36%	6.22%	2.64%	8.02%	2.81%	8.65%	6.44%	8.61%	7.13%
Prescient Flexible Bond	All Bond Index	Domestic	55.07%	8 718	0.61%	-0.48%	0.74%	-0.93%	10.09%	4.87%	18.65%	10.93%	8.63%	9.53%	8.69%	8.27%
Prescient Income Provider	STeFi Call 110%	Domestic	55.07%	38 893	0.66%	0.32%	2.23%	0.97%	5.77%	3.21%	8.15%	3.86%	7.43%	5.57%	8.14%	6.32%
SBSA ITF Terebinth SCI Enhanced Income	STeFi Composite	Domestic	51.00%	975	-0.03%	0.32%	0.68%	0.96%	4.62%	3.14%	5.95%	3.78%	7.75%	5.67%	*	*
Terebinth Strategic Income Fund Composite	STeFi+1%	Global and Domestic	51.00%	6 431	-0.16%	0.38%	0.81%	1.18%	6.83%	3.94%	9.44%	4.76%	8.98%	6.66%	9.36%	7.36%
VFM Enhanced Income Composite	STeFi Composite	Domestic	79.95%	6 318	0.46%	0.32%	1.32%	0.96%	6.83%	3.14%	8.78%	3.78%	10.22%	5.67%	10.38%	6.37%
Inflation Linked Bond Funds																
Balondolozzi Inflation Linked Fund	JSE ASSA CILI	Domestic	57.85%	937	0.38%	0.62%	1.77%	2.17%	10.46%	10.55%	14.67%	15.14%	*	*	*	*
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	55.07%	1 474	0.90%	0.49%	2.51%	2.02%	10.84%	9.26%	16.14%	12.74%	5.73%	5.10%	4.51%	3.59%
VunaniFM Active Inflation-linked Bond Fund	CILI	Domestic	79.95%	858	0.80%	0.62%	2.48%	2.17%	11.07%	10.54%	15.72%	15.13%	6.87%	5.58%	5.02%	3.72%
Money Market Funds																
Aluwani Cash Plus	Alexander Forbes Money Market Index/STeFI	Domestic	73.98%	18 279	0.47%	0.32%	1.36%	0.96%	4.31%	3.14%	5.14%	3.78%	6.94%	5.67%	7.82%	6.37%
Aluwani Medical Aid Savings Money Market	STeFI	Domestic	73.98%	536	0.38%	0.32%	1.10%	0.96%	3.71%	3.14%	4.43%	3.78%	6.35%	5.67%	7.12%	6.37%
Argon Enhanced Money Market Fund	STeFI	Domestic	74.70%	1 563	0.37%	0.32%	1.16%	0.96%	3.93%	3.14%	4.62%	3.78%	6.77%	5.67%	7.48%	6.37%
Balondolozzi Cash Fund	STeFI	Domestic	57.85%	628	0.29%	0.32%	1.08%	0.96%	3.76%	3.14%	4.33%	3.78%	6.73%	5.67%	7.56%	6.37%
Legacy Africa Cash Plus Fund	STeFI	Domestic	100.00%	111	0.37%	0.32%	1.26%	0.96%	3.88%	3.14%	4.49%	3.78%	*	*	*	*
Mazi Money Market fund	STeFI	Domestic	87.50%	47	0.25%	0.32%	0.82%	0.96%	2.97%	3.14%	3.73%	3.78%	5.76%	5.67%	6.66%	6.37%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	152	0.32%	0.07%	0.95%	0.18%	3.03%	1.44%	3.67%	2.11%	5.70%	5.02%	6.46%	6.12%
Prescient Money Market	STeFI	Domestic	55.07%	6 569	0.41%	0.32%	1.19%	0.96%	3.85%	3.14%	4.62%	3.78%	6.47%	5.67%	7.21%	6.37%
Prescient Yield Quantplus	STeFI	Domestic	55.07%	9 399	0.11%	0.32%	0.85%	0.96%	3.82%	3.14%	4.54%	3.78%	6.89%	5.67%	7.69%	6.37%
Taquantia Cash Fund	STeFI	Domestic	58.98%	9 028	0.50%	0.32%	1.32%	0.96%	4.30%	3.14%	5.02%	3.78%	6.92%	5.67%	7.86%	6.37%
Taquantia Core Cash	STeFI	Domestic	58.98%	13 537	0.44%	0.32%	1.30%	0.96%	4.43%	3.14%	5.25%	3.78%	7.17%	5.67%	8.09%	6.37%
Terebinth Money Market Fund Composite	STeFI	Domestic	51.00%	97	0.34%	0.32%	1.02%	0.96%	3.44%	3.14%	4.12%	3.78%	5.77%	5.22%	6.57%	5.84%
Volantis Money Market fund	STeFI	Domestic	90.00%	256	0.44%	0.32%	1.29%	0.96%	4.10%	3.14%	4.76%	3.78%	*	*	*	*
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%	7 281	-1.51%	-1.41%	6.83%	5.32%	27.25%	25.71%	73.81%	68.42%	-6.27%	-7.66%	-4.41%	-6.45%
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	Domestic	87.50%	363	-2.05%	-1.69%	4.32%	4.81%	23.17%	24.25%	64.03%	65.93%	-6.65%	-6.77%	-5.44%	-6.05%
Meago Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	3 916	-1.24%	-1.39%	5.92%	5.41%	28.67%	26.04%	74.90%	69.09%	-6.55%	-8.61%	*	*
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	7 192	-1.55%	-1.69%	5.30%	4.81%	26.05%	24.25%	70.18%	65.93%	-6.21%	-6.77%	-5.35%	-6.05%
Prescient Property	FTSE/JSE Property Index	Domestic	55.07%	371	-1.86%	-1.69%	4.57%	4.81%	23.89%	24.25%	65.05%	65.93%	-6.85%	-6.77%	-6.10%	-6.05%
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	-0.78%	-0.77%	5.03%	3.16%	18.10%	14.30%	40.06%	35.80%	4.64%	2.84%	1.86%	2.78%
178 948																
MARKET STATISTICS																
All Bond Index					-0.48%		-0.93%		4.87%		10.93%		9.53%		8.27%	
FTSE/JSE All Property Index					-1.39%		5.41%		26.09%		69.15%		-8.63%		*	
FTSE/JSE All Share Index					5.15%		0.08%		18.03%		35.96%		12.62%		9.47%	
FTSE/JSE Capped SWIX All Share Index					2.69%		3.29%		20.07%		39.77%		6.41%		*	
FTSE/JSE SA Listed Property Index					-1.69%		4.81%		24.25%		65.05%		65.93%			
FTSE/JSE SWIX 40					2.33%		0.28%		11.20%		24.00%		24.00%			
FTSE/JSE SWIX All Share					2.82%		1.72%		14.93%		29.00%		29.00%			
Headline Inflation					0.25%		1.74%		4.70%		14.00%		14.00%			
JSE ASSA SA Gov ILB Index					0.51%		2.15%		9.99%		14.00%		14.00%			
Short Term Fixed Interest Index					0.32%		0.96%		3.14%		3.14%		3.14%			
STeFI Call Deposit Index					0.29%		0.88%		2.91%		3.50%		3.50%			



Details of Empowerment Shareholding as at 31 October 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 31 October 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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"Black people" is the generic term which means Africans, Coloureds and Indians.

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