

BEE Manager Watch™ Survey for the month ending October 2025



Alexforbes | 6-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2024

:alexforbes
insight • advice • impact

BEE MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF OCTOBER 2025 | | | | | | | | | | | | | | | | |
|---|---|---------------------------|------------------------------------|-----------------|-------|-----------|---------|-----------|--------------|-----------|--------|-----------|---------|-----------|---------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | |
| | Benchmark | Global / Domestic Mandate | Total empowerment Shareholding (%) | Fund Size (R m) | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | |
| | | | | | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Absolute Return Funds | | | | | | | | | | | | | | | | |
| Headline CPI + 3% | | | | | | | | | | | | | | | | |
| Balondlozi Absolute Return Fund | Headline CPI + 3% | Domestic | 71,77% | 172 | 1,37% | 0,45% | 8,18% | 1,75% | 22,22% | 6,12% | 22,44% | 6,55% | 18,60% | 7,35% | 15,15% | 8,16% |
| Coronation Inflation Plus Fund | Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%) | Domestic and Global | 51,29% | 7 021 | 2,16% | 0,45% | 4,41% | 1,75% | 15,29% | 6,12% | 19,39% | 6,55% | 15,88% | 7,35% | 13,55% | 8,16% |
| Mianzo Absolute Return Fund | Headline CPI + 3% | Domestic | 100,00% | 841 | 1,24% | 0,45% | 6,24% | 1,75% | 19,50% | 6,12% | 18,57% | 6,55% | 14,41% | 7,35% | 12,97% | 8,16% |
| Prescient Defensive Composite | Headline CPI + 3% | Domestic and Global | 70,22% | 3 079 | 2,09% | 0,45% | 4,81% | 1,75% | 14,01% | 6,12% | 15,81% | 6,55% | 14,40% | 7,35% | 12,85% | 8,16% |
| SIM CPI + 3% Global | Headline CPI + 3% | Domestic and Global | 54,81% | 555 | 0,73% | 0,45% | 2,33% | 1,75% | 9,15% | 6,12% | 11,21% | 6,55% | 10,83% | 7,35% | 9,22% | 8,16% |
| SMM Cautious Absolute Fund | Headline CPI + 3% | Domestic and Global | 54,81% | 304 | 1,98% | 0,45% | 4,30% | 1,75% | 12,86% | 6,12% | 15,49% | 6,55% | 12,96% | 7,35% | * | * |
| Taquanta True Absolute | Headline CPI + 3% | Domestic | 57,60% | 9 100 | 0,71% | 0,45% | 2,41% | 1,75% | 8,57% | 6,12% | 9,88% | 6,55% | 10,28% | 7,35% | 9,40% | 8,16% |
| VFM Global Target Return CPI+3% Composite | Headline CPI + 3% | Domestic and Global | 60,79% | 2 077 | 1,95% | 0,45% | 5,87% | 1,75% | 15,34% | 6,12% | 17,68% | 6,55% | 14,11% | 7,35% | 11,55% | 8,16% |
| Headline CPI + 4% | | | | | | | | | | | | | | | | |
| Argon Absolute Return Global Balanced CPI+4% Fund | Headline CPI + 4% | Domestic and Global | 78,90% | 1 020 | 1,50% | 0,53% | 6,32% | 2,00% | 17,18% | 6,98% | 18,47% | 7,59% | 14,00% | 8,39% | 12,40% | 9,21% |
| Argon SA Absolute Return | Headline CPI + 4% | Domestic | 78,90% | 123 | 1,42% | 0,53% | 6,83% | 2,00% | 18,48% | 6,98% | 19,27% | 7,59% | 14,81% | 8,39% | 12,58% | 9,21% |
| Camissa Protector Fund | Headline CPI + 4% | Domestic | 81,93% | 492 | 1,91% | 0,53% | 5,03% | 2,00% | 20,38% | 6,98% | 25,57% | 7,59% | 18,40% | 8,39% | 17,28% | 9,21% |
| Coronation Absolute Domestic | Headline CPI + 4% | Domestic | 51,29% | 2 425 | 2,99% | 0,53% | 7,70% | 2,00% | 21,78% | 6,98% | 23,21% | 7,59% | 17,02% | 8,39% | 16,02% | 9,21% |
| Mergence Absolute Medical Fund | Headline CPI + 4% | Domestic | 82,24% | 196 | 1,46% | 0,53% | 6,40% | 2,00% | 16,64% | 6,98% | 18,92% | 7,59% | * | * | * | * |
| Mergence CPI + 4% Global Fund | Headline CPI + 4% | Domestic and Global | 82,24% | 590 | 2,31% | 0,53% | 6,23% | 2,00% | 15,96% | 6,98% | 19,41% | 7,59% | 13,60% | 8,39% | * | * |
| OMIG Stable Growth Fund | Headline CPI + 4% | Domestic and Global | 64,89% | 8 398 | 1,76% | 0,53% | 5,32% | 2,00% | 12,70% | 6,98% | 15,49% | 7,59% | 11,72% | 8,39% | 12,53% | 9,21% |
| Prescient Positive Return - Domestic Composite | Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%) | Domestic | 70,22% | 1 471 | 0,88% | 0,53% | 5,65% | 2,00% | 18,04% | 6,98% | 18,53% | 7,59% | 13,71% | 8,39% | 12,68% | 9,13% |
| Sentio Absolute Return Fund | Headline CPI + 4% | Domestic | 73,77% | 437 | 1,90% | 0,53% | 7,78% | 2,00% | 19,80% | 6,98% | 19,90% | 7,59% | 14,09% | 8,39% | 14,41% | 9,21% |
| SIM CPI + 4% Global | Headline CPI + 4% | Domestic and Global | 54,81% | 151 | 0,77% | 0,53% | 2,00% | 2,00% | 9,14% | 6,98% | 11,54% | 7,59% | 11,14% | 8,39% | * | * |
| SIM CPI+4% | Headline CPI + 4% | Domestic | 54,81% | 1 753 | 1,00% | 0,53% | 2,74% | 2,00% | 8,63% | 6,98% | 10,65% | 7,59% | 11,22% | 8,39% | 9,58% | 9,21% |
| VFM Domestic Target Return CPI+4% Composite | Headline CPI + 4% | Domestic | 60,79% | 322 | 2,14% | 0,53% | 8,42% | 2,00% | 21,30% | 6,98% | 22,42% | 7,59% | 16,49% | 8,39% | 13,61% | 9,21% |
| VFM Global Target Return CPI+4% Composite | Headline CPI + 4% | Domestic and Global | 60,79% | 438 | 2,14% | 0,53% | 6,64% | 2,00% | 17,41% | 6,98% | 20,11% | 7,59% | 15,56% | 8,39% | 12,87% | 9,21% |
| | | | | 40 966 | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| All Bond Index | | | | | 2,56% | | 6,76% | | 16,94% | | 20,09% | | 16,27% | | 12,44% | |
| FTSE/JSE All Property Index | | | | | 8,13% | | 9,24% | | 20,95% | | 23,83% | | 22,97% | | 25,96% | |
| FTSE/JSE All Share Index | | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 22,14% | | 20,67% | |
| FTSE/JSE Capped SWIX All Share Index | | | | | 1,81% | | 12,29% | | 33,31% | | 31,65% | | 20,22% | | 20,29% | |
| FTSE/JSE Inflation-Linked Index (CLI) | | | | | 1,46% | | 6,02% | | 8,34% | | 10,37% | | 8,91% | | 9,43% | |
| FTSE/JSE SA Listed Property Index | | | | | 7,84% | | 9,80% | | 21,10% | | 23,60% | | 22,75% | | 25,88% | |
| FTSE/JSE SWIX 40 | | | | | 1,34% | | 13,56% | | 39,07% | | 35,85% | | 21,52% | | 17,74% | |
| FTSE/JSE SWIX All Share | | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 20,61% | | 18,28% | |
| Headline Inflation | | | | | 0,20% | | 1,00% | | 3,54% | | 3,45% | | 4,22% | | 5,01% | |
| Short Term Fixed Interest Index | | | | | 0,59% | | 1,79% | | 6,30% | | 7,70% | | 7,99% | | 6,49% | |
| STeFI Call Deposit Index | | | | | 0,58% | | 1,73% | | 6,08% | | 7,43% | | 7,72% | | 6,20% | |

BEE MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF OCTOBER 2025 | | | | | | | | | | | | | | | | |
|---|-------------------|---------------------------|------------------------------------|-----------------|-------|-----------|---------|-----------|--------------|-----------|--------|-----------|---------|-----------|---------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | |
| | Benchmark | Global / Domestic Mandate | Total empowerment Shareholding (%) | Fund Size (R m) | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | |
| | | | | | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Absolute Return Funds | | | | | | | | | | | | | | | | |
| Headline CPI + 5% | | | | | | | | | | | | | | | | |
| Aeon Balanced Fund (CPI + 5%) | Headline CPI + 5% | Domestic and Global | 95,00% | 1 505 | 2,18% | 0,61% | 7,05% | 2,24% | 18,39% | 7,83% | 21,91% | 8,62% | 17,83% | 9,43% | 15,64% | 10,26% |
| Coronation Absolute | Headline CPI + 5% | Domestic and Global | 51,29% | 4 121 | 2,76% | 0,61% | 5,73% | 2,24% | 19,40% | 7,83% | 24,07% | 8,62% | 18,39% | 9,43% | 15,72% | 10,26% |
| OMIG Wealth Defender | Headline CPI + 5% | Domestic and Global | 64,89% | 5 317 | 2,05% | 0,61% | 7,40% | 2,24% | 15,33% | 7,83% | 16,59% | 8,62% | 12,55% | 9,43% | 11,28% | 10,26% |
| SIM CPI + 5% | Headline CPI + 5% | Domestic | 54,81% | 786 | 0,99% | 0,61% | 2,51% | 2,24% | 9,46% | 7,83% | 11,60% | 8,62% | 11,09% | 9,43% | 10,34% | 10,26% |
| SIM CPI + 5% Global | Headline CPI + 5% | Domestic and Global | 54,81% | 8 836 | 1,01% | 0,61% | 2,33% | 2,24% | 9,63% | 7,83% | 12,42% | 8,62% | 11,95% | 9,43% | 10,43% | 10,26% |
| SMM Moderate Absolute Fund | Headline CPI + 5% | Domestic and Global | 54,81% | 3 243 | 2,71% | 0,61% | 5,10% | 2,24% | 14,54% | 7,83% | 17,58% | 8,62% | 14,60% | 9,43% | 15,30% | 10,26% |
| VFM Global Target Return CPI+5% Composite | Headline CPI + 5% | Domestic and Global | 60,79% | 1 120 | 2,63% | 0,61% | 7,08% | 2,24% | 17,88% | 7,83% | 20,12% | 8,62% | 15,68% | 9,43% | 13,15% | 10,26% |
| Headline CPI + 6% | | | | | | | | | | | | | | | | |
| Ensemble Capital Prismatic Multi Asset CPI+6% | Headline CPI + 6% | Domestic | 100,00% | 60 | 0,98% | 0,69% | 8,93% | 2,48% | 24,47% | 8,69% | 24,20% | 9,65% | 17,69% | 10,47% | * | * |
| Mianzo Global Absolute Return - CPI + 6% | Headline CPI + 6% | Domestic and Global | 100,00% | 2 346 | 1,20% | 0,69% | 7,03% | 2,48% | 21,55% | 8,69% | 20,75% | 9,65% | 16,55% | 10,47% | 14,30% | 11,31% |
| SIM CPI + 6% | Headline CPI + 6% | Domestic | 54,81% | 1 051 | 1,58% | 0,69% | 4,07% | 2,48% | 13,16% | 8,69% | 15,58% | 9,65% | 13,26% | 10,47% | 12,25% | 11,31% |
| SIM CPI + 6% Global | Headline CPI + 6% | Domestic and Global | 54,81% | 2 198 | 1,57% | 0,69% | 3,72% | 2,48% | 11,80% | 8,69% | 15,24% | 9,65% | 13,64% | 10,47% | 11,95% | 11,31% |
| VFM Domestic Target Return CPI+6% Composite | Headline CPI + 6% | Domestic | 60,79% | 2 007 | 2,58% | 0,69% | 10,54% | 2,48% | 27,66% | 8,69% | 28,16% | 9,65% | 19,36% | 10,47% | 15,94% | 11,31% |
| | | | | 32 589 | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| All Bond Index | | | | | 2,56% | | 6,76% | | 16,94% | | 20,09% | | 16,27% | | 12,44% | |
| FTSE/USE All Property Index | | | | | 8,13% | | 9,24% | | 20,95% | | 23,83% | | 22,97% | | 25,96% | |
| FTSE/USE All Share Index | | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 22,14% | | 20,67% | |
| FTSE/USE Capped SWIX All Share Index | | | | | 1,81% | | 12,29% | | 33,31% | | 31,65% | | 20,22% | | 20,29% | |
| FTSE/USE Inflation-Linked Index (CILI) | | | | | 1,46% | | 6,02% | | 8,34% | | 10,37% | | 8,91% | | 9,43% | |
| FTSE/USE SA Listed Property Index | | | | | 7,84% | | 9,80% | | 21,10% | | 23,60% | | 22,75% | | 25,88% | |
| FTSE/USE SWIX 40 | | | | | 1,34% | | 13,56% | | 39,07% | | 35,85% | | 21,52% | | 17,74% | |
| FTSE/USE SWIX All Share | | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 20,61% | | 18,28% | |
| Headline Inflation | | | | | 0,20% | | 1,00% | | 3,54% | | 3,45% | | 4,22% | | 5,01% | |
| Short Term Fixed Interest Index | | | | | 0,59% | | 1,79% | | 6,30% | | 7,70% | | 7,99% | | 6,49% | |
| STeFI Call Deposit Index | | | | | 0,58% | | 1,73% | | 6,08% | | 7,43% | | 7,72% | | 6,20% | |

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF OCTOBER 2025

PERFORMANCE DATA

| | Benchmark | Total empowerment Shareholding (%) | Fund Size (R m) | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | |
|---|---|------------------------------------|-----------------|-------|-----------|---------|-----------|--------------|-----------|--------|-----------|---------|-----------|---------|-----------|
| | | | | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Domestic Balanced Funds | | | | | | | | | | | | | | | |
| All Weather BCI SA Balanced Fund | 65% Capped SWIX; 35% STeFI | 61,65% | 1 521 | 2,56% | 1,28% | 10,69% | 8,49% | 26,31% | 23,62% | 26,18% | 23,20% | * | * | * | * |
| ALUWANI Domestic Balanced Fund | Headline CPI + 5% | 96,00% | 1 761 | 2,27% | 0,61% | 10,84% | 2,24% | 28,17% | 7,83% | 27,64% | 8,62% | 17,63% | 9,43% | 17,28% | 10,26% |
| Camissa Balanced Fund | AF SA BIV Median | 81,93% | 2 934 | 2,34% | 2,27% | 10,45% | 9,50% | 30,59% | 24,76% | 33,64% | 25,21% | 20,47% | 17,32% | 19,75% | 17,69% |
| Coronation Domestic Houseview Mandate | AF SA LMW Median | 51,29% | 15 894 | 2,20% | 2,21% | 7,21% | 8,93% | 22,68% | 23,71% | 24,53% | 24,64% | 18,78% | 17,40% | 19,43% | 17,60% |
| Coronation Domestic Managed | 65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFI 3-Month | 51,29% | 2 582 | 2,72% | 2,12% | 7,85% | 9,95% | 23,14% | 26,09% | 22,65% | 26,03% | 19,55% | 18,15% | 20,72% | 17,67% |
| Excelsia Capital Domestic Balanced | AF SA LMW Median | 94,52% | 33 | 1,90% | 2,21% | 10,00% | 8,93% | 28,86% | 23,71% | 30,21% | 24,64% | * | * | * | * |
| Mazi Domestic Balanced fund | Headline CPI + 5% | 98,00% | 1 232 | 1,99% | 0,61% | 10,46% | 2,24% | 24,14% | 7,83% | 24,56% | 8,62% | 16,31% | 9,43% | 16,48% | 10,26% |
| Mergence Domestic Balance Fund | AF SA LMW Median | 82,24% | 650 | 2,10% | 2,21% | 11,80% | 8,93% | 29,29% | 23,71% | 30,94% | 24,64% | 20,57% | 17,40% | * | * |
| Perpetua Domestic Balanced | 70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI | 86,50% | 127 | 2,40% | 1,88% | 11,56% | 10,33% | 26,23% | 27,16% | 27,33% | 26,94% | 19,30% | 18,33% | 19,98% | 17,55% |
| Global Balanced Funds | | | | | | | | | | | | | | | |
| Aeon Balanced Fund (CPI + 5%) | Headline CPI + 5% | 95,00% | 1 505 | 2,18% | 0,61% | 7,05% | 2,24% | 18,39% | 7,83% | 21,91% | 8,62% | 17,83% | 9,43% | 15,64% | 10,26% |
| All Weather BCI Balanced Fund | ASISA SA MA High Equity | 61,65% | 59 | 2,52% | 2,21% | 8,57% | 5,88% | 22,72% | 15,92% | 24,23% | 18,07% | * | * | * | * |
| ALUWANI Global Balanced | Headline CPI + 5% | 96,00% | 1 858 | 2,87% | 0,61% | 8,91% | 2,24% | 20,66% | 7,83% | 22,43% | 8,62% | 17,09% | 9,43% | 15,98% | 10,26% |
| BlueAlpha BCI Balanced Fund | ASISA SA MA High Equity | 51,00% | 53 | 3,03% | 2,21% | 5,24% | 5,88% | 9,91% | 15,92% | 13,03% | 18,07% | 14,72% | 14,89% | 14,69% | 14,03% |
| Camissa Global Balanced Fund | AF Global LMW Median | 81,93% | 530 | 0,97% | 2,14% | 5,11% | 6,84% | 23,64% | 19,39% | 27,91% | 22,31% | 20,33% | 16,88% | 18,15% | 16,05% |
| Coronation (Managed) | AF Global LMW Average | 51,29% | 21 807 | 2,44% | 2,14% | 5,79% | 6,72% | 20,10% | 19,14% | 23,66% | 22,10% | 20,27% | 16,48% | 18,96% | 15,70% |
| Coronation Segregated Full Discretion | AF Global LMW Median | 51,29% | 34 128 | 2,00% | 2,14% | 5,80% | 6,84% | 21,07% | 19,39% | 26,15% | 22,31% | 19,45% | 16,88% | 18,08% | 16,05% |
| Lima Mbeu Multi-Asset Portfolio | 44% FTSE/JSE Capped SWIX;8% FTSE/JSE SA Property index;25% ALBI;5% STeFI;4% LIBID USD 7 Days;7% MSCI World Index;7% Citigroup Group of Seven (G7) Index | 100,00% | 188 | 3,02% | 2,15% | 7,97% | 7,13% | 18,95% | 19,28% | 21,54% | 22,04% | 14,35% | 16,75% | 14,06% | 16,10% |
| Motswedi Global Balanced Fund | AF BEE Survey Global Balanced Median | 51,00% | 522 | 2,29% | 2,25% | 7,78% | 6,78% | 20,30% | 18,56% | 22,07% | 21,40% | * | * | * | * |
| Oasis Segregated Full Discretion | Global BIV Average | 100,00% | 125 | 2,80% | 2,27% | 8,66% | 6,11% | 19,68% | 17,71% | 20,20% | 20,39% | 14,57% | 16,19% | 14,45% | 15,74% |
| OMIG Balanced Portfolio | AF Global LMW Median | 64,89% | 36 051 | 2,08% | 2,14% | 6,93% | 6,84% | 17,98% | 19,39% | 20,76% | 22,31% | 15,35% | 16,97% | 15,84% | 15,62% |
| OMIG Edge28 Portfolio | The performance target is Headline CPI + 6%. No benchmark. | 64,89% | 14 759 | 2,45% | * | 7,40% | * | 17,95% | * | 20,78% | * | 14,70% | * | 16,85% | * |
| OMIG Profile Capital | The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22,5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2,5% Gold Trust EFT Index | 64,89% | 8 553 | 1,76% | 1,60% | 5,32% | 5,45% | 12,70% | 13,89% | 15,50% | 16,37% | 11,72% | 13,38% | 12,76% | 11,30% |
| Perpetua Global Balanced | ASISA SA MA High Equity | 86,50% | 794 | 1,54% | 2,21% | 6,20% | 5,88% | 18,11% | 15,92% | 21,19% | 18,07% | 16,70% | 14,89% | 17,68% | 14,03% |
| Prescient Balanced Composite | ASISA SA MA High Equity | 70,22% | 9 172 | 2,69% | 2,21% | 6,92% | 5,88% | 20,04% | 15,92% | 21,37% | 18,07% | 18,31% | 14,89% | 15,93% | 14,03% |
| Sanlam Accumulation Fund | 24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index | 54,81% | 23 183 | 2,07% | 2,03% | 7,03% | 7,30% | 18,88% | 19,59% | 21,93% | 22,86% | 18,21% | 18,27% | 16,77% | 17,11% |
| Sanlam Wealth Creation | AF Global LMW Median | 54,81% | 23 755 | 2,22% | 2,14% | 5,93% | 6,84% | 17,38% | 19,39% | 20,64% | 23,44% | 17,18% | 18,11% | * | * |
| SIM Global Unique | AF Global LMW Median | 54,81% | 7 218 | 2,25% | 2,14% | 6,95% | 6,84% | 19,19% | 19,39% | 21,61% | 22,31% | 16,60% | 16,88% | 14,63% | 16,05% |
| SMM Select Balanced Fund | AF Global LMW Median | 54,81% | 5 274 | 2,61% | 2,14% | 5,60% | 6,84% | 16,74% | 19,39% | 19,58% | 22,31% | 16,67% | 16,88% | 16,65% | 16,05% |
| Terebinth Low Equity Balanced Composite | Headline CPI + 3% | 62,00% | 692 | 1,90% | 0,45% | 6,75% | 1,75% | 15,09% | 6,12% | 16,04% | 6,55% | * | * | * | * |
| Weaver BCI Balanced FoF | Headline CPI + 6% | 53,00% | 330 | 2,41% | 0,69% | 8,30% | 2,48% | 21,85% | 8,69% | 24,05% | 9,65% | 17,41% | 10,47% | 15,31% | 11,31% |
| Weaver BCI Moderate FoF | Headline CPI + 4% | 53,00% | 891 | 2,25% | 0,53% | 7,62% | 2,00% | 20,13% | 6,98% | 22,54% | 7,59% | 16,79% | 8,39% | 14,29% | 9,21% |
| Weaver BCI Stable FoF | Headline CPI + 2% | 53,00% | 481 | 2,09% | 0,37% | 6,68% | 1,50% | 16,54% | 5,26% | 19,03% | 5,52% | * | * | * | * |
| | | | 218 663 | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | |
| All Bond Index | | | | 2,56% | | 6,76% | | 16,94% | | 20,09% | | 16,27% | | 12,44% | |
| FTSE/JSE All Property Index | | | | 8,13% | | 9,24% | | 20,95% | | 23,83% | | 22,97% | | 25,96% | |
| FTSE/JSE All Share Index | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 22,14% | | 20,67% | |
| FTSE/JSE Capped SWIX All Share Index | | | | 1,81% | | 12,29% | | 33,31% | | 31,65% | | 20,22% | | 20,29% | |
| FTSE/JSE Inflation-Linked Index (CILI) | | | | 1,46% | | 6,02% | | 8,34% | | 10,37% | | 8,91% | | 9,43% | |
| FTSE/JSE SA Listed Property Index | | | | 7,84% | | 9,80% | | 21,10% | | 23,60% | | 22,75% | | 25,88% | |
| FTSE/JSE SWIX 40 | | | | 1,34% | | 13,56% | | 39,07% | | 35,85% | | 21,52% | | 17,74% | |
| FTSE/JSE SWIX All Share | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 20,61% | | 18,28% | |
| Headline Inflation | | | | 0,20% | | 1,00% | | 3,54% | | 3,45% | | 4,22% | | 5,01% | |
| Short Term Fixed Interest Index | | | | 0,59% | | 1,79% | | 6,30% | | 7,70% | | 7,99% | | 6,49% | |
| STeFI Call Deposit Index | | | | 0,58% | | 1,73% | | 6,08% | | 7,43% | | 7,72% | | 6,20% | |

BEE MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF OCTOBER 2025 | | | | | | | | | | | | | | | | |
|--|---|------------------------------------|-----------------|-------|-----------|---------|-----------|--------------|-----------|--------|-----------|---------|-----------|---------|-----------|--|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | |
| | Benchmark | Total empowerment Shareholding (%) | Fund Size (R m) | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | | |
| | | | | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | |
| Equity Funds | | | | | | | | | | | | | | | | |
| Benchmark Cognisant Funds | | | | | | | | | | | | | | | | |
| Aeon Active Equity Fund | FTSE/JSE SWIX All Share Index | 95,00% | 29 702 | 1,07% | 1,64% | 12,70% | 12,19% | 36,72% | 33,90% | 35,36% | 32,25% | 21,95% | 20,61% | 19,23% | 18,28% | |
| All Weather Capital SWIX Equity Fund | FTSE/JSE SWIX All Share Index | 61,65% | 1 593 | 1,86% | 1,64% | 13,35% | 12,19% | 35,59% | 33,90% | 34,96% | 32,25% | 20,79% | 20,61% | 21,75% | 18,28% | |
| ALUWANI Equity Fund | FTSE/JSE SWIX40 Index | 96,00% | 451 | 2,96% | 1,34% | 14,58% | 13,56% | 41,84% | 39,07% | 37,46% | 35,85% | 22,29% | 21,52% | 17,74% | 18,28% | |
| Argon SA Equity Capped SWIX | FTSE/JSE Capped SWIX All Share Index | 78,90% | 12 181 | 1,64% | 1,81% | 12,68% | 12,29% | 35,23% | 33,31% | 34,48% | 31,65% | 20,34% | 20,22% | 21,14% | 20,29% | |
| Argon SA Equity Fund | FTSE/JSE SWIX All Share Index | 78,90% | 625 | 1,49% | 1,64% | 12,55% | 12,19% | 35,70% | 33,90% | 35,03% | 32,25% | 20,82% | 20,61% | 19,35% | 18,28% | |
| | | | | | | | | | | | | | | | | |
| Balondoloz Active Equity Fund | FTSE/JSE Capped SWIX All Share Index | 71,77% | 1 136 | 1,80% | 1,81% | 12,71% | 12,29% | 35,02% | 33,31% | 33,33% | 31,65% | 21,37% | 20,22% | 20,84% | 20,29% | |
| Benguela SA Equity Capped SWIX Fund | FTSE/JSE Capped SWIX All Share Index | 64,16% | 231 | 1,17% | 1,81% | 13,75% | 12,29% | 33,16% | 33,31% | 31,29% | 31,65% | 20,73% | 20,22% | 19,90% | 20,29% | |
| Benguela SA Equity SWIX Fund | FTSE/JSE SWIX All Share Index | 64,16% | 263 | 1,08% | 1,64% | 13,61% | 12,19% | 33,35% | 33,90% | 31,45% | 32,25% | 21,15% | 20,61% | 18,05% | 18,28% | |
| BlueAlpha Equity | FTSE/JSE Capped SWIX All Share Index | 51,00% | 3 210 | 1,22% | 1,81% | 12,08% | 12,29% | 27,89% | 33,31% | 26,11% | 31,65% | 18,41% | 20,22% | 17,61% | 20,29% | |
| Cachalia Capital C Value Fund | FTSE/JSE Capped All Share Index | 100,00% | 206 | 1,11% | 1,81% | 11,28% | 12,29% | 31,77% | 33,31% | 32,15% | 31,65% | 19,01% | 21,52% | 19,02% | 21,50% | |
| | | | | | | | | | | | | | | | | |
| Camissa Core Equity Capped SWIX Fund | FTSE/JSE Capped SWIX All Share Index | 81,93% | 3 630 | 1,32% | 1,81% | 12,97% | 12,29% | 35,48% | 33,31% | 33,95% | 31,65% | 19,47% | 20,22% | 20,07% | 20,29% | |
| Cannon Capped Swix Fund | FTSE/JSE Capped SWIX All Share Index | 100,00% | 211 | 1,23% | 1,81% | 14,34% | 12,29% | 28,65% | 33,31% | 30,22% | 31,65% | * | * | * | * | |
| Coronation Core Equity | FTSE/JSE Capped SWIX All Share Index | 51,29% | 3 630 | 2,00% | 1,81% | 10,72% | 12,29% | 29,49% | 33,31% | 28,58% | 31,65% | 19,13% | 20,22% | 17,75% | 18,11% | |
| Differential SA Equity Fund | FTSE/JSE Capped SWIX All Share Index | 73,00% | 4 308 | 2,31% | 1,81% | 12,80% | 12,29% | 31,83% | 33,31% | 29,47% | 31,65% | 19,65% | 20,22% | * | * | |
| Excelsia Capital Core Equity | FTSE/JSE Capped SWIX All Share Index | 94,52% | 2 275 | 1,36% | 1,81% | 11,09% | 12,29% | 33,61% | 33,31% | 34,11% | 31,65% | 18,75% | 20,22% | 21,86% | 20,29% | |
| | | | | | | | | | | | | | | | | |
| Legacy Africa FM Capped SWIX Composite | FTSE/JSE Capped SWIX All Share Index | 100,00% | 3 943 | 1,71% | 1,81% | 13,34% | 12,29% | 36,39% | 33,31% | 33,67% | 31,65% | 20,81% | 20,22% | 20,70% | 20,29% | |
| Lima Mbeu SA Equity Fund | FTSE/JSE Capped SWIX All Share Index | 100,00% | 204 | 2,24% | 1,81% | 13,14% | 12,29% | 33,26% | 33,31% | 30,31% | 31,65% | 19,27% | 20,22% | 18,30% | 20,29% | |
| Mergence CAPI Fund | FTSE/JSE Capped All Share Index | 82,24% | 2 067 | 2,06% | 1,81% | 13,38% | 12,29% | 32,22% | 33,31% | 32,05% | 31,65% | 19,97% | 21,52% | 20,54% | 21,50% | |
| Mergence SWIX Fund | FTSE/JSE SWIX All Share Index | 82,24% | 1 591 | 1,79% | 1,64% | 13,87% | 12,19% | 35,36% | 33,90% | 34,51% | 32,25% | 20,00% | 20,61% | 18,00% | 18,28% | |
| Mianzo Active Equity CAPI | FTSE/JSE Capped All Share Index | 100,00% | 2 018 | 1,98% | 1,81% | 12,07% | 12,29% | 32,70% | 33,31% | 33,02% | 31,65% | 21,41% | 21,52% | 23,57% | 21,50% | |
| | | | | | | | | | | | | | | | | |
| Mianzo Active Equity Composite | FTSE/JSE Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling) | 100,00% | 15 083 | 1,62% | 1,48% | 12,05% | 11,87% | 34,04% | 33,86% | 33,72% | 32,07% | 20,60% | 20,87% | 21,39% | 19,03% | |
| Mianzo Enhanced Equity Fund | FTSE/JSE Capped SWIX All Share Index less SAPY | 100,00% | 3 275 | 1,83% | 1,56% | 12,51% | 12,49% | 32,96% | 33,74% | 31,56% | 32,30% | 19,71% | 19,92% | 21,22% | 20,04% | |
| OMIG Fundamental Equity | FTSE/JSE Capped SWIX All Share Index | 64,89% | 50 009 | 1,49% | 1,81% | 10,82% | 12,29% | 28,04% | 33,31% | 26,10% | 31,65% | 16,13% | 20,22% | 19,24% | 20,29% | |
| OMIG Managed Alpha Portfolio | FTSE/JSE Capped SWIX All Share Index | 64,89% | 21 198 | 1,23% | 1,81% | 13,77% | 12,29% | 36,40% | 33,31% | 35,05% | 31,65% | 19,03% | 20,22% | 19,32% | 20,29% | |
| Perpetua Domestic Core Equity (SWIX) | FTSE/JSE SWIX All Share Index | 86,50% | 9 161 | 1,30% | 1,64% | 13,41% | 12,19% | 33,08% | 33,90% | 32,30% | 32,25% | 20,07% | 20,61% | 19,04% | 18,28% | |
| | | | | | | | | | | | | | | | | |
| Perpetua Domestic Core Equity Fund (Capped SWIX) | FTSE/JSE Capped SWIX All Share Index | 86,50% | 432 | 2,62% | 1,81% | 13,08% | 12,29% | 32,42% | 33,31% | 30,11% | 31,65% | 20,27% | 20,22% | * | * | |
| Sentio General Equity (Capped SWIX) | FTSE/JSE Capped SWIX All Share Index | 73,77% | 365 | 2,02% | 1,81% | 12,89% | 12,29% | 34,57% | 33,31% | 29,92% | 31,65% | 17,02% | 20,22% | 19,21% | 20,29% | |
| Sentio General Equity Fund | FTSE/JSE SWIX All Share Index | 73,77% | 12 505 | 1,18% | 1,64% | 13,02% | 12,19% | 36,14% | 33,90% | 31,28% | 32,25% | 18,10% | 20,61% | 17,32% | 18,28% | |
| SIM Moderate Equity | 98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks | 54,81% | 9 436 | 1,74% | 1,79% | 13,29% | 12,08% | 33,79% | 32,71% | 31,99% | 31,13% | 18,95% | 19,98% | 19,07% | 17,89% | |
| Terebinth Capped ALSI Composite | FTSE/JSE Capped All Share Index | 62,00% | 107 | 1,19% | 1,81% | 12,92% | 12,29% | 33,20% | 33,31% | 31,23% | 31,65% | 21,51% | 21,52% | * | * | |
| | | | | | | | | | | | | | | | | |
| Terebinth Capped SWIX Composite | FTSE/JSE Capped SWIX All Share Index | 62,00% | 481 | 1,24% | 1,81% | 12,91% | 12,29% | 33,50% | 33,31% | 31,21% | 31,65% | 19,92% | 20,22% | * | * | |
| Umtombo Wealth Moderate Equity Fund | FTSE/JSE SWIX All Share Index | 94,50% | 1 369 | 2,17% | 1,64% | 13,97% | 12,19% | 30,27% | 33,90% | 32,01% | 32,25% | 21,36% | 20,61% | 19,44% | 18,28% | |
| | | | | | | | | | | | | | | | | |
| VunaniFM Active Capped SWIX Composite | FTSE/JSE Capped All Share Index (Prior to 01 October 2025 FTSE/JSE Capped SWIX All Share Index) | 60,79% | 2 807 | 2,26% | 1,81% | 14,44% | 12,29% | 37,04% | 33,31% | 34,84% | 31,65% | 21,93% | 20,22% | 21,79% | 20,29% | |
| VunaniFM Core Equity Composite | FTSE/JSE All Share Index (Prior to 01 October 2025 FTSE/JSE SWIX All Share Index) | 60,79% | 464 | 3,04% | 1,81% | 14,75% | 12,37% | 40,38% | 34,12% | 36,48% | 32,47% | 22,47% | 20,67% | 20,65% | 18,32% | |
| | | | | | | | | | | | | | | | | |
| 200 166 | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| All Bond Index | | | | 2,56% | | 6,76% | | 16,94% | | 20,09% | | 16,27% | | 12,44% | | |
| FTSE/JSE All Property Index | | | | 8,13% | | 9,24% | | 20,95% | | 23,83% | | 22,97% | | 25,96% | | |
| FTSE/JSE All Share Index | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 22,14% | | 20,67% | | |
| FTSE/JSE Capped SWIX All Share Index | | | | 1,81% | | 12,29% | | 33,31% | | 31,65% | | 20,22% | | 20,29% | | |
| FTSE/JSE Inflation-Linked Index (CILI) | | | | 1,46% | | 6,02% | | 8,34% | | 10,37% | | 8,91% | | 9,43% | | |
| FTSE/JSE SA Listed Property Index | | | | 7,84% | | 9,80% | | 21,10% | | 23,60% | | 22,75% | | 25,88% | | |
| FTSE/JSE SWIX 40 | | | | 1,34% | | 13,56% | | 39,07% | | 35,85% | | 21,52% | | 17,74% | | |
| FTSE/JSE SWIX All Share | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 20,61% | | 18,28% | | |
| Headline Inflation | | | | 0,20% | | 1,00% | | 3,54% | | 3,45% | | 4,22% | | 5,01% | | |
| Short Term Fixed Interest Index | | | | 0,59% | | 1,79% | | 6,30% | | 7,70% | | 7,99% | | 6,49% | | |
| STeFI Call Deposit Index | | | | 0,58% | | 1,73% | | 6,08% | | 7,43% | | 7,72% | | 6,20% | | |

BEE MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF OCTOBER 2025 | | | | | | | | | | | | | | | |
|--|---|------------------------------------|-----------------|--------|-----------|---------|-----------|--------------|-----------|--------|-----------|---------|-----------|---------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | |
| | Benchmark | Total empowerment Shareholding (%) | Fund Size (R m) | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | |
| | | | | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Equity Funds | | | | | | | | | | | | | | | |
| Non-Benchmark Cognisant Funds | | | | | | | | | | | | | | | |
| All Weather BCI Best Ideas Equity Fund | FTSE/JSE All Share Index | 61,65% | 140 | 3,91% | 1,64% | 13,68% | 12,19% | 28,15% | 33,90% | 39,60% | 32,25% | * | * | * | * |
| Camissa Managed Equity Fund | FTSE/JSE Capped SWIX All Share Index | 81,93% | 11 498 | 2,37% | 1,81% | 12,31% | 12,29% | 36,13% | 33,31% | 38,59% | 31,65% | 20,94% | 20,22% | 21,13% | 20,29% |
| Cannon All Equities ALSI Portfolio | FTSE/JSE All Share Index | 100,00% | 8 | 1,31% | 1,64% | 10,79% | 12,19% | 21,09% | 33,90% | 22,90% | 32,25% | 13,03% | 22,14% | 18,05% | 20,67% |
| Coronation Aggressive Equity | FTSE/JSE Capped SWIX All Share Index | 51,29% | 22 187 | 2,74% | 1,81% | 8,61% | 12,29% | 26,69% | 33,31% | 25,22% | 31,65% | 19,12% | 20,22% | 21,85% | 20,29% |
| Coronation Houseview Equity | FTSE/JSE Capped SWIX All Share Index | 51,29% | 33 808 | 2,00% | 1,81% | 8,04% | 12,29% | 25,91% | 33,31% | 27,09% | 31,65% | 20,04% | 20,22% | 21,85% | 20,29% |
| | | | | | | | | | | | | | | | |
| Ensemble Capital Prismatic General Equity | FTSE/JSE SWIX All Share Index | 100,00% | 1 990 | -0,24% | 1,64% | 14,02% | 12,19% | 33,30% | 33,90% | 31,56% | 32,25% | 21,45% | 20,61% | * | * |
| Excelsia Capital Aggressive Equity | FTSE/JSE Capped SWIX All Share Index | 94,52% | 2 016 | 1,26% | 1,81% | 10,63% | 12,29% | 33,44% | 33,31% | 34,71% | 31,65% | 18,17% | 20,22% | 22,55% | 20,29% |
| Lodestar SA Core Equity | FTSE/JSE Capped SWIX All Share Index | 100,00% | 596 | 0,72% | 1,81% | 8,58% | 12,29% | 27,54% | 33,31% | 25,59% | 31,65% | 17,16% | 20,22% | * | * |
| Mazi Asset Management Equity CAPPED SWIX Composite | FTSE/JSE Capped SWIX All Share Index | 98,00% | 16 074 | 1,43% | 1,81% | 12,55% | 12,29% | 28,45% | 33,31% | 26,67% | 31,65% | 16,60% | 20,22% | 19,76% | 20,29% |
| Mazi Asset Management SWIX Composite | FTSE/JSE SWIX All Share Index | 98,00% | 297 | 1,35% | 1,64% | 12,55% | 12,19% | 29,45% | 33,90% | 27,69% | 32,25% | 17,48% | 20,61% | 18,38% | 18,28% |
| | | | | | | | | | | | | | | | |
| Oasis Specialist Domestic Equity | ASISA SA Equity General | 100,00% | 13 662 | 1,37% | 2,26% | 13,44% | 9,14% | 35,72% | 23,25% | 33,42% | 22,88% | 20,39% | 16,51% | 18,79% | 17,37% |
| OMIG Premium Equity | FTSE/JSE Capped SWIX All Share Index | 64,89% | 10 540 | 1,10% | 1,81% | 10,71% | 12,29% | 28,31% | 33,31% | 26,78% | 31,65% | 17,90% | 20,22% | 17,94% | 20,29% |
| Perpetua Domestic Focused Equity | FTSE/JSE Capped SWIX All Share Index | 86,50% | 8 256 | 1,93% | 1,81% | 13,23% | 12,29% | 29,68% | 33,31% | 29,51% | 31,65% | 20,28% | 20,22% | 23,23% | 20,29% |
| SIM Aggressive Equity | 98% FTSE/JSE Capped SWIX ALSI; 2% STeFI | 54,81% | 1 063 | 1,34% | 1,79% | 13,30% | 12,08% | 34,20% | 32,71% | 33,17% | 31,13% | 19,66% | 19,98% | 27,36% | 20,02% |
| SIM Top Choice Equity Fund | FTSE/JSE SWIX: 97% STeFI: 3% | 54,81% | 1 566 | 1,75% | 1,61% | 13,16% | 11,87% | 33,40% | 32,99% | 29,58% | 31,46% | 17,53% | 20,24% | 19,86% | 17,93% |
| Umthombo Wealth Best House View Equity Fund | FTSE/JSE Capped SWIX All Share Index | 94,50% | 277 | 1,96% | 1,81% | 12,94% | 12,29% | 27,52% | 33,31% | 28,59% | 31,65% | 20,97% | 20,22% | * | * |
| | | | | | | | | | | | | | | | |
| Enhanced Index Funds | | | | | | | | | | | | | | | |
| Old Mutual Enhanced Indexation Capped SWIX Composite | FTSE/JSE Capped SWIX All Share Index | 64,89% | 368 | 1,86% | 1,81% | 12,67% | 12,29% | 34,94% | 33,31% | 33,12% | 31,65% | 20,96% | 20,56% | 17,13% | 17,19% |
| Prescient Core Capped SWIX Equity Composite | FTSE/JSE Capped SWIX | 70,22% | 7 601 | 1,93% | 1,81% | 12,91% | 12,29% | 36,08% | 33,31% | 34,55% | 31,65% | 21,91% | 20,22% | 21,11% | 20,29% |
| Prescient Core SWIX Equity Composite | FTSE/JSE SWIX All Share Index | 70,22% | 1 763 | 1,83% | 1,64% | 13,12% | 12,19% | 37,74% | 33,90% | 36,38% | 32,25% | 23,11% | 20,61% | 19,50% | 18,28% |
| Prescient Core Top 40 Equity Composite | FTSE/JSE Top 40 Index | 70,22% | 1 862 | 1,41% | 1,34% | 13,81% | 13,56% | 40,05% | 39,07% | 36,96% | 35,85% | 24,11% | 23,26% | 20,77% | 20,83% |
| Satrix Momentum Index Composite | Satrix Momentum Index | 58,23% | 2 946 | 2,00% | 2,02% | 13,60% | 13,73% | 32,30% | 32,60% | 31,50% | 31,85% | 19,84% | 20,05% | 19,76% | 19,96% |
| | | | | | | | | | | | | | | | |
| Satrix Smartcore™ Index Fund | Satrix SmartCore™ Index | 58,23% | 3 652 | 2,66% | 2,71% | 12,38% | 12,48% | 34,29% | 34,37% | 31,36% | 31,40% | 19,16% | 18,02% | 20,21% | 19,66% |
| Satrix Value Composite | Satrix Value Index | 58,23% | 780 | 2,62% | 2,63% | 10,79% | 10,96% | 30,07% | 30,42% | 28,79% | 29,13% | 18,98% | 17,76% | 21,98% | 21,37% |
| | | | | | | | | | | | | | | | |
| | | | 142 952 | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | |
| All Bond Index | | | | 2,56% | | 6,76% | | 16,94% | | 20,09% | | 16,27% | | 12,44% | |
| FTSE/JSE All Property Index | | | | 8,13% | | 9,24% | | 20,95% | | 23,83% | | 22,97% | | 25,96% | |
| FTSE/JSE All Share Index | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 22,14% | | 20,67% | |
| FTSE/JSE Capped SWIX All Share Index | | | | 1,81% | | 12,29% | | 33,31% | | 31,65% | | 20,22% | | 20,29% | |
| FTSE/JSE Inflation-Linked Index (CIL) | | | | 1,46% | | 6,02% | | 8,34% | | 10,37% | | 8,91% | | 9,43% | |
| FTSE/JSE SA Listed Property Index | | | | 7,84% | | 9,80% | | 21,10% | | 23,60% | | 22,75% | | 25,88% | |
| FTSE/JSE SWIX 40 | | | | 1,34% | | 13,56% | | 39,07% | | 35,85% | | 21,52% | | 17,74% | |
| FTSE/JSE SWIX All Share | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 20,61% | | 18,28% | |
| Headline Inflation | | | | 0,20% | | 1,00% | | 3,54% | | 3,45% | | 4,22% | | 5,01% | |
| Short Term Fixed Interest Index | | | | 0,59% | | 1,79% | | 6,30% | | 7,70% | | 7,99% | | 6,49% | |
| STeFI Call Deposit Index | | | | 0,58% | | 1,73% | | 6,08% | | 7,43% | | 7,72% | | 6,20% | |

BEE MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF OCTOBER 2025 | | | | | | | | | | | | | | | | |
|---|--|------------------------------------|-----------------|-------|-----------|---------|-----------|--------------|-----------|--------|-----------|---------|-----------|---------|-----------|--|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | |
| | Benchmark | Total empowerment Shareholding (%) | Fund Size (R m) | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | | |
| | | | | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | |
| Bond Funds | | | | | | | | | | | | | | | | |
| All Weather BCI Bond Fund | All Bond Index | 61,65% | 783 | 2,54% | 2,56% | 8,59% | 6,76% | 17,50% | 16,94% | 20,78% | 20,09% | * | * | * | * | |
| ALUWANI Active Bond | All Bond Index | 96,00% | 24 630 | 2,75% | 2,56% | 7,16% | 6,76% | 17,65% | 16,94% | 20,98% | 20,09% | 17,49% | 16,27% | 13,71% | 12,44% | |
| Argon SA Bond Fund | All Bond Index | 78,90% | 2 785 | 2,19% | 2,56% | 6,98% | 6,76% | 17,15% | 16,94% | 20,48% | 20,09% | 16,31% | 16,27% | 12,99% | 12,44% | |
| Balondoloz Bond Fund | All Bond Index | 71,77% | 5 492 | 2,39% | 2,56% | 6,62% | 6,76% | 16,42% | 16,94% | 19,57% | 20,09% | 16,87% | 16,27% | 13,32% | 12,44% | |
| Coronation Active Bond Portfolio (Composite) | All Bond Index | 51,29% | 16 392 | 2,69% | 2,56% | 7,02% | 6,76% | 17,43% | 16,94% | 20,68% | 20,09% | 17,17% | 16,27% | 13,65% | 12,44% | |
| | | | | | | | | | | | | | | | | |
| Ensemble Capital Prismatic Bond | All Bond Index | 100,00% | 14 | 2,10% | 2,56% | 5,72% | 6,76% | 15,48% | 16,94% | 18,63% | 20,09% | 13,77% | 16,27% | * | * | |
| Futuregrowth Core Bond Composite | All Bond Index | 69,88% | 11 831 | 2,70% | 2,56% | 7,27% | 6,76% | 17,90% | 16,94% | 21,21% | 20,09% | 16,79% | 16,27% | 13,09% | 12,44% | |
| Futuregrowth Listed YE Bond Fund | All Bond Index | 69,88% | 209 | 2,74% | 2,56% | 7,30% | 6,76% | 18,25% | 16,94% | 21,59% | 20,09% | 17,28% | 16,27% | 13,34% | 12,44% | |
| Futuregrowth Yield Enhanced | All Bond Index | 69,88% | 19 560 | 2,76% | 2,56% | 7,31% | 6,76% | 18,65% | 16,94% | 21,92% | 20,09% | 17,98% | 16,27% | 14,35% | 12,44% | |
| Independent Alternatives Muhu Bond Fund | All Bond Index | 71,00% | 1 256 | 3,07% | 2,56% | 7,94% | 6,76% | 19,00% | 16,94% | 22,36% | 20,09% | 17,55% | 16,27% | 13,52% | 12,44% | |
| | | | | | | | | | | | | | | | | |
| Oasis Bond Unit Trust Fund | ASISA SA IB Variable Term | 100,00% | 170 | 3,05% | 2,29% | 10,60% | 7,28% | 19,76% | 15,56% | 22,48% | 18,37% | 17,28% | 14,62% | 13,34% | 11,54% | |
| Prescient Bond Quant Composite | All Bond Index | 70,22% | 909 | 2,63% | 2,56% | 6,96% | 6,76% | 18,65% | 16,94% | 22,08% | 20,09% | 17,49% | 16,27% | 13,46% | 12,44% | |
| Prescient Bond Quantplus Composite | All Bond Index | 70,22% | 4 521 | 2,97% | 2,56% | 7,79% | 6,76% | 19,36% | 16,94% | 22,76% | 20,09% | 17,21% | 16,27% | 13,89% | 12,44% | |
| Prowess Corporate Bond Portfolio | All Bond Index | 100,00% | 4 322 | 2,65% | 2,56% | 7,01% | 6,76% | 17,25% | 16,94% | 20,61% | 20,09% | 16,19% | 16,27% | 12,46% | 12,44% | |
| SIM Bond Fund | All Bond Index | 54,81% | 10 156 | 2,56% | 2,56% | 7,05% | 6,76% | 17,86% | 16,94% | 21,11% | 20,09% | 17,74% | 16,27% | 12,95% | 12,44% | |
| | | | | | | | | | | | | | | | | |
| Terebinth Active Bond Composite | All Bond Index | 62,00% | 427 | 2,57% | 2,56% | 7,33% | 6,76% | 17,57% | 16,94% | 20,85% | 20,09% | 16,58% | 16,27% | 12,57% | 12,44% | |
| Umthombo Wealth Active Bond Composite | All Bond Index | 94,50% | 1 289 | 2,99% | 2,56% | 7,78% | 6,76% | 17,97% | 16,94% | 21,27% | 20,09% | 16,56% | 16,27% | 12,34% | 12,44% | |
| VunaniFM Active Bond Composite | All Bond Index | 60,79% | 9 935 | 2,73% | 2,56% | 7,37% | 6,76% | 15,13% | 16,94% | 18,20% | 20,09% | 15,59% | 16,27% | 12,91% | 12,44% | |
| Flexible Bond/Income Funds | | | | | | | | | | | | | | | | |
| All Weather BCI Flexible Income Fund | STeFI | 61,65% | 83 | 1,68% | 0,59% | 5,00% | 1,79% | 12,33% | 6,30% | 15,42% | 7,70% | * | * | * | * | |
| Argon Flexible Income Fund | STeFI*110% | 78,90% | 1 346 | 0,54% | 0,60% | 3,90% | 1,81% | 11,27% | 6,35% | 13,76% | 7,77% | 13,01% | 8,05% | 10,64% | 6,54% | |
| Balondoloz Income Fund | STeFI*110% | 71,77% | 341 | 0,77% | 0,60% | 2,42% | 1,81% | 8,73% | 6,35% | 10,64% | 7,77% | 11,26% | 8,05% | 9,72% | 6,54% | |
| CLP Stable Income Fund | STeFI + 1% | 100,00% | 2 265 | 0,82% | 0,68% | 2,66% | 2,04% | 8,44% | 7,18% | 10,00% | 8,78% | 9,74% | 9,07% | 8,13% | 7,55% | |
| Coronation Absolute Bond Portfolio | All Bond Index | 51,29% | 4 918 | 1,22% | 0,53% | 3,96% | 2,00% | 10,95% | 6,98% | 12,89% | 7,59% | 11,86% | 8,39% | 10,20% | 9,21% | |
| | | | | | | | | | | | | | | | | |
| Coronation Flexible Fixed Interest | Higher of STeFI 3 Month NCD Rate/ALBI | 51,29% | 361 | 2,83% | 2,56% | 6,97% | 6,76% | 17,64% | 18,25% | 21,00% | 22,65% | 17,44% | 24,87% | 13,90% | 20,79% | |
| Coronation Strategic Bond Composite | All Bond Index | 51,29% | 5 053 | 2,81% | 2,56% | 7,51% | 6,76% | 17,61% | 16,94% | 20,86% | 20,09% | 17,46% | 16,27% | 13,85% | 12,44% | |
| | | | | | | | | | | | | | | | | |
| Mazi Flexible Income fund | 75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index | 98,00% | 284 | 1,20% | 0,71% | 3,68% | 2,31% | 10,57% | 7,64% | 12,72% | 9,27% | 11,90% | 8,89% | 9,76% | 6,94% | |
| Prescient Bond Flexible Composite | All Bond Index | 70,22% | 2 198 | 3,09% | 2,56% | 8,14% | 6,76% | 20,69% | 16,94% | 24,29% | 20,09% | 17,74% | 16,27% | 14,69% | 12,44% | |
| Prescient High Yield Bond Composite | STeFI Call + 3% | 70,22% | 5 714 | 1,01% | 0,82% | 2,67% | 2,48% | 9,91% | 8,72% | 12,07% | 10,65% | 12,74% | 10,95% | 10,99% | 9,39% | |
| | | | | | | | | | | | | | | | | |
| Prescient Income Provider | STeFI Call * 110% | 70,22% | 57 426 | 0,91% | 0,58% | 2,42% | 1,74% | 9,16% | 6,13% | 11,38% | 7,49% | 11,24% | 7,78% | 9,63% | 6,25% | |
| Terebinth Aggressive Income Composite | STeFI + 1% | 62,00% | 1 843 | 1,45% | 0,68% | 3,96% | 2,04% | 11,30% | 7,18% | 13,31% | 8,78% | 12,19% | 9,07% | 9,97% | 7,55% | |
| Terebinth Enhanced Income Composite | STeFI | 62,00% | 3 019 | 1,15% | 0,59% | 3,51% | 1,79% | 9,74% | 6,30% | 11,66% | 7,70% | 11,30% | 7,99% | 9,02% | 6,49% | |
| Terebinth Strategic Income Composite | STeFI + 1% | 62,00% | 24 101 | 1,60% | 0,68% | 3,92% | 2,04% | 11,45% | 7,18% | 13,85% | 8,78% | 12,73% | 9,07% | 10,76% | 7,55% | |
| VFM Enhanced MA Income Composite | STeFI | 60,79% | 2 661 | 0,34% | 0,59% | 0,62% | 1,79% | 5,79% | 6,30% | 8,00% | 7,70% | 10,04% | 7,99% | 9,38% | 6,49% | |
| Inflation Linked Bond Funds | | | | | | | | | | | | | | | | |
| ALUWANI Active Inflation Linked Bond | IGOV Index | 96,00% | 1 306 | 1,55% | 1,49% | 6,41% | 6,17% | 8,52% | 8,34% | 10,68% | 10,40% | 9,50% | 8,94% | 9,94% | 9,44% | |
| Balondoloz Inflation Linked Fund | FTSE/JSE Inflation-Linked Index (CILI) | 71,77% | 1 489 | 1,60% | 1,46% | 6,72% | 6,02% | 8,63% | 8,34% | 10,98% | 10,37% | 9,73% | 8,91% | 10,14% | 9,43% | |
| Futuregrowth Core ILB Fund | IGOV Index | 69,88% | 1 167 | 1,53% | 1,49% | 6,47% | 6,17% | 8,66% | 8,34% | 10,86% | 10,40% | 9,77% | 8,94% | 9,88% | 9,44% | |
| Prescient Inflation Linked Bond Composite | FTSE/JSE Inflation-Linked Index (CILI) | 70,22% | 1 040 | 1,66% | 1,46% | 6,27% | 6,02% | 9,64% | 8,34% | 11,78% | 10,37% | 10,95% | 8,96% | 11,27% | 9,10% | |
| Prowess Active ILB Fund | FTSE/JSE Inflation-Linked Index (CILI) | 100,00% | 1 368 | 1,55% | 1,46% | 6,16% | 6,02% | 8,54% | 8,34% | 10,60% | 10,37% | 9,22% | 8,91% | 9,53% | 9,43% | |
| | | | | | | | | | | | | | | | | |
| SIM Inflation Linked Bond Fund | IGOV Index | 54,81% | 1 108 | 1,58% | 1,49% | 6,69% | 6,17% | 8,61% | 8,34% | 10,97% | 10,40% | 9,44% | 8,94% | 10,10% | 9,44% | |
| VunaniFM Active Inflation-linked Bond Composite | FTSE/JSE Inflation-Linked Index (CILI) | 60,79% | 3 239 | 1,50% | 1,46% | 6,13% | 6,02% | 8,50% | 8,34% | 10,62% | 10,37% | 9,47% | 8,91% | 9,97% | 9,43% | |
| | | | | | | | | | | | | | | | | |
| 237 014 | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| All Bond Index | | | | 2,56% | | 6,76% | | 16,94% | | 20,09% | | 16,27% | | 12,44% | | |
| FTSE/JSE All Property Index | | | | 8,13% | | 9,24% | | 20,95% | | 23,83% | | 22,97% | | 25,96% | | |
| FTSE/JSE All Share Index | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 22,14% | | 20,67% | | |
| FTSE/JSE Capped SWIX All Share Index | | | | 1,81% | | 12,29% | | 33,31% | | 31,65% | | 20,22% | | 20,29% | | |
| FTSE/JSE Inflation-Linked Index (CILI) | | | | 1,46% | | 6,02% | | 8,34% | | 10,37% | | 8,91% | | 9,43% | | |
| FTSE/JSE SA Listed Property Index | | | | 7,84% | | 9,80% | | 21,10% | | 23,60% | | 22,75% | | 25,88% | | |
| FTSE/JSE SWIX 40 | | | | 1,34% | | 13,56% | | 39,07% | | 35,85% | | 21,52% | | 17,74% | | |
| FTSE/JSE SWIX All Share | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 20,61% | | 18,28% | | |
| Headline Inflation | | | | 0,20% | | 1,00% | | 3,54% | | 3,45% | | 4,22% | | 5,01% | | |
| Short Term Fixed Interest Index | | | | 0,59% | | 1,79% | | 6,30% | | 7,70% | | 7,99% | | 6,49% | | |
| STeFI Call Deposit Index | | | | 0,58% | | 1,73% | | 6,08% | | 7,43% | | 7,72% | | 6,20% | | |

BEE MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF OCTOBER 2025 | | | | | | | | | | | | | | | | |
|--|---|------------------------------------|-----------------|-------|-----------|---------|-----------|--------------|-----------|--------|-----------|---------|-----------|---------|-----------|--|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | |
| | Benchmark | Total empowerment Shareholding (%) | Fund Size (R m) | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | | |
| | | | | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | |
| Money Market Funds | | | | | | | | | | | | | | | | |
| ALUWANI Cash Plus | STeFI | 96,00% | 22 166 | 0,68% | 0,59% | 2,06% | 1,79% | 7,43% | 6,30% | 9,06% | 7,70% | 9,38% | 7,99% | 7,86% | 6,49% | |
| Argon Enhanced Money Market Fund | STeFI | 78,90% | 2 382 | 0,65% | 0,59% | 1,96% | 1,79% | 6,92% | 6,30% | 8,52% | 7,70% | 8,77% | 7,99% | 7,22% | 6,49% | |
| Balondoloz Cash Fund | STeFI | 71,77% | 1 225 | 0,76% | 0,59% | 2,24% | 1,79% | 7,89% | 6,30% | 9,60% | 7,70% | 9,65% | 7,99% | 7,70% | 6,49% | |
| CLP Money Market Fund | STeFI | 100,00% | 4 063 | 0,66% | 0,59% | 2,00% | 1,79% | 6,90% | 6,30% | 8,43% | 7,70% | 8,66% | 7,99% | 6,96% | 6,49% | |
| Coronation Strategic Cash* | STeFI | 51,29% | 2 325 | 0,67% | 0,59% | 2,01% | 1,79% | 7,03% | 6,30% | 8,60% | 7,70% | 8,99% | 7,99% | 7,40% | 6,49% | |
| | | | | | | | | | | | | | | | | |
| Futuregrowth 180 Day Enhanced Money Market Composite | STeFI | 69,88% | 19 064 | 0,69% | 0,59% | 2,14% | 1,79% | 7,24% | 6,30% | 8,79% | 7,70% | 9,10% | 7,99% | 7,41% | 6,49% | |
| Futuregrowth Core Money Market Composite | STeFI 3 Month NCD Rate | 69,88% | 44 954 | 0,64% | 0,57% | 1,93% | 1,73% | 6,83% | 6,10% | 8,36% | 7,46% | 8,71% | 7,74% | 7,15% | 6,20% | |
| Legacy Africa Cash Plus Fund | STeFI | 100,00% | 88 | 0,64% | 0,59% | 1,76% | 1,79% | 6,51% | 6,30% | 8,00% | 7,70% | 8,54% | 7,99% | 7,06% | 6,49% | |
| Mazi Money Market Fund | STeFI | 98,00% | 92 | 1,51% | 0,59% | 2,66% | 1,79% | 7,44% | 6,30% | 8,92% | 7,70% | 8,42% | 7,99% | 6,58% | 6,49% | |
| Mergence Money Market Fund | STeFI 3 Month NCD Rate | 82,24% | 657 | 0,94% | 0,57% | 2,39% | 1,73% | 7,51% | 6,10% | 9,12% | 7,46% | 9,10% | 7,74% | * | * | |
| | | | | | | | | | | | | | | | | |
| Oasis Money Market Fund | ASISA SA IB Money Market | 100,00% | 67 | 0,58% | 0,58% | 1,75% | 1,74% | 6,26% | 6,18% | 7,69% | 7,57% | 8,02% | 7,65% | 6,50% | 6,22% | |
| Prescient Corporate Money Market Composite | STeFI Call Deposit Index | 70,22% | 2 931 | 0,68% | 0,58% | 1,99% | 1,73% | 6,85% | 6,08% | 8,40% | 7,43% | 8,70% | 7,72% | 7,16% | 6,20% | |
| Prescient Money Market Composite | STeFI Call Deposit Index | 70,22% | 17 463 | 0,68% | 0,58% | 1,99% | 1,73% | 6,89% | 6,08% | 8,46% | 7,43% | 8,81% | 7,72% | 7,31% | 6,20% | |
| Prescient Yield Quantplus Composite | STeFI Call Deposit Index | 70,22% | 16 176 | 0,68% | 0,58% | 2,08% | 1,73% | 7,41% | 6,08% | 9,06% | 7,43% | 9,45% | 7,72% | 7,69% | 6,20% | |
| Prowess Money Market Fund | STeFI | 100,00% | 252 | 0,61% | 0,59% | 1,84% | 1,79% | 6,87% | 6,30% | 8,39% | 7,70% | 8,81% | 7,99% | * | * | |
| | | | | | | | | | | | | | | | | |
| SIM Cash Enhanced | STeFI | 54,81% | 18 516 | 0,69% | 0,59% | 2,09% | 1,79% | 7,46% | 6,30% | 9,10% | 7,70% | 9,22% | 7,99% | 7,44% | 6,49% | |
| SIM Cash Fund | STeFI | 54,81% | 21 709 | 0,63% | 0,59% | 1,92% | 1,79% | 6,84% | 6,30% | 8,39% | 7,70% | 8,76% | 7,99% | 7,18% | 6,49% | |
| SIM Corporate Money Market | STeFI | 54,81% | 11 979 | 0,62% | 0,59% | 1,87% | 1,79% | 6,68% | 6,30% | 8,19% | 7,70% | 8,63% | 7,99% | 7,02% | 6,49% | |
| Taquantia Cash Fund | STeFI | 57,60% | 10 915 | 0,70% | 0,59% | 2,12% | 1,79% | 7,59% | 6,30% | 9,32% | 7,70% | 9,76% | 7,98% | 8,05% | 6,49% | |
| Taquantia Core Cash | STeFI | 57,60% | 8 462 | 0,73% | 0,59% | 2,18% | 1,79% | 7,61% | 6,30% | 9,29% | 7,70% | 9,76% | 7,99% | 8,09% | 6,49% | |
| | | | | | | | | | | | | | | | | |
| Terebinth Cash Plus Composite | STeFI | 62,00% | 1 949 | 0,72% | 0,59% | 2,09% | 1,79% | 7,44% | 6,30% | 9,15% | 7,70% | 9,60% | 7,99% | 7,58% | 6,49% | |
| Terebinth Money Market Composite | STeFI Call Deposit Index | 62,00% | 68 | 0,61% | 0,59% | 1,79% | 1,79% | 6,34% | 6,30% | 7,76% | 7,70% | 8,14% | 7,99% | 6,64% | 6,49% | |
| Volantis Core Money Market Fund | STeFI | 90,00% | 1 342 | 0,65% | 0,59% | 1,98% | 1,79% | 6,99% | 6,30% | 8,48% | 7,70% | * | * | * | * | |
| Volantis Enhanced Money Market Fund | STeFI | 90,00% | 570 | 0,71% | 0,59% | 2,20% | 1,79% | 7,89% | 6,30% | 9,67% | 7,70% | 9,74% | 7,99% | 7,99% | 6,49% | |
| | | | | | | | | | | | | | | | | |
| Property Funds | | | | | | | | | | | | | | | | |
| All Weather BCI Property Fund | FTSE/JSE All Property Index | 61,65% | 262 | 9,20% | 8,13% | 10,97% | 9,24% | 23,24% | 20,95% | 26,25% | 23,83% | * | * | * | * | |
| | | | | | | | | | | | | | | | | |
| 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) | 56,73% | 10 604 | 7,57% | 8,11% | 9,38% | 9,26% | 20,34% | 21,08% | 24,54% | 23,86% | 23,29% | 22,89% | 27,02% | 25,84% | |
| | | | | | | | | | | | | | | | | |
| Coronation Property Equity | FTSE/JSE All Property Index (Prior to August 2018 the benchmark was FTSE/JSE SA Listed Property) | 51,29% | 1 071 | 8,12% | 8,13% | 9,77% | 9,24% | 21,25% | 20,95% | 24,74% | 23,83% | 23,20% | 22,97% | 26,24% | 25,96% | |
| Mazi Listed Property Fund | FTSE/JSE All Property Index | 98,00% | 1 464 | 7,92% | 8,13% | 9,53% | 9,24% | 22,34% | 21,88% | 24,34% | 24,40% | 22,95% | 23,01% | 25,84% | 26,05% | |
| Meago Composite: ALPI | FTSE/JSE All Property Index | 100,00% | 19 424 | 8,19% | 8,13% | 9,59% | 9,24% | 22,05% | 20,95% | 25,05% | 23,83% | 23,57% | 22,96% | 27,10% | 25,97% | |
| | | | | | | | | | | | | | | | | |
| Meago Composite: JSAPY | FTSE/JSE SA Listed Property | 100,00% | 530 | 7,72% | 7,84% | 10,00% | 9,80% | 22,08% | 21,10% | 24,63% | 23,60% | 23,41% | 22,75% | 26,80% | 25,88% | |
| Prescient Property Composite | FTSE/JSE SA Listed Property | 70,22% | 360 | 7,66% | 7,84% | 10,76% | 9,80% | 23,80% | 21,10% | 26,54% | 23,60% | 24,20% | 22,75% | 26,57% | 25,88% | |
| Terebinth Listed Property Composite | FTSE/JSE All Property Index | 62,00% | 826 | 8,13% | 8,13% | 8,99% | 9,24% | 20,31% | 20,95% | 23,32% | 23,83% | * | * | * | * | |
| | | | | | | | | | | | | | | | | |
| Vunani Property Income Composite | 50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867) | 60,79% | 126 | 4,52% | 3,53% | 5,68% | 5,30% | 14,41% | 13,15% | 16,56% | 15,28% | 17,10% | 16,90% | 17,65% | 17,32% | |
| | | | | | | | | | | | | | | | | |
| 244 083 | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| All Bond Index | | | | 2,56% | | 6,76% | | 16,94% | | 20,09% | | 16,27% | | 12,44% | | |
| FTSE/JSE All Property Index | | | | 8,13% | | 9,24% | | 20,95% | | 23,83% | | 22,97% | | 25,96% | | |
| FTSE/JSE All Share Index | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 22,14% | | 20,67% | | |
| FTSE/JSE Capped SWIX All Share Index | | | | 1,81% | | 12,29% | | 33,31% | | 31,65% | | 20,22% | | 20,29% | | |
| FTSE/JSE Inflation-Linked Index (CLI) | | | | 1,46% | | 6,02% | | 8,34% | | 10,37% | | 8,91% | | 9,43% | | |
| FTSE/JSE SA Listed Property Index | | | | 7,84% | | 9,80% | | 21,10% | | 23,60% | | 22,75% | | 25,88% | | |
| FTSE/JSE SWIX 40 | | | | 1,34% | | 13,56% | | 39,07% | | 35,85% | | 21,52% | | 17,74% | | |
| FTSE/JSE SWIX All Share | | | | 1,64% | | 12,19% | | 33,90% | | 32,25% | | 20,61% | | 18,28% | | |
| Headline Inflation | | | | 0,20% | | 1,00% | | 3,54% | | 3,45% | | 4,22% | | 5,01% | | |
| Short Term Fixed Interest Index | | | | 0,59% | | 1,79% | | 6,30% | | 7,70% | | 7,99% | | 6,49% | | |
| STeFI Call Deposit Index | | | | 0,58% | | 1,73% | | 6,08% | | 7,43% | | 7,72% | | 6,20% | | |

| Details of Empowerment Shareholding as at 31 October 2025 | | | | | | | | | | | | | | | | | |
|---|------------------------------------|--|---|------------------------------------|----------------|-----------------------------|------------------------|-----------------------|-------------------------------|----------------|-----------------------------|------------------------|-----------------------|-----------------------------|------------------------|--------------------|---|
| 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 (%) | | | | |
| Aeon Investment Management | 95,00% | Aeon Investment Management Staff Share Trust ZAR Trust | 30,00% 70,00% | 85,71% | 100,00% | 62,50% | 44,44% | 66,67% | 57,14% | 50,00% | 50,00% | 33,33% | 0,00% | 81,25% | 68,75% | Level 1 | 36,01% |
| All Weather Capital | 61,65% | All Weather Sharescheme Zava Financial Services | 18,25% 81,75% | 60,00% | 26,67% | 57,14% | 40,00% | 0,40% | 0,40% | 22,22% | 0,29% | 0,00% | 26,67% | 22,22% | 40,00% | Level 1 | 87,00% |
| ALUWANI Capital Partners | 96,00% | ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khuliso Capital (Pty) Ltd Temo Capital (Pty) Ltd | 38,00% 14,00% 24,00% 24,00% | 67,00% | 80,00% | 76,00% | 83,00% | 82,00% | 33,00% | 40,00% | 45,00% | 33,00% | 36,00% | 76,00% | 59,00% | Level 1 | 33,00% |
| Argon | 78,90% | Executive Management External Holding Staff Share Trust | 33,00% 18,00% 49,00% | 100,00% | 100,00% | 85,71% | 75,00% | 66,67% | 50,00% | 0,00% | 57,14% | 50,00% | 22,22% | 86,11% | 55,56% | Level 1 | 24,74% |
| Balondolozzi Investment Services | 71,77% | Balondolozzi Employee Trust Fund Pedro Samuel Family Trust | 44,53% 55,47% | 75,00% | 60,00% | 87,50% | 100,00% | 50,00% | 62,50% | 60,00% | 87,50% | 100,00% | 75,00% | 81,25% | 87,50% | Level 1 | 75,00% |
| Benguela Global Fund Managers | 64,16% | Employee Owned | 100,00% | 100,00% | 75,00% | 100,00% | 83,33% | 50,00% | 66,67% | 25,00% | 77,78% | 50,00% | 0,00% | 86,24% | 52,94% | Level 1 | 85,50% |
| BlueAlpha | 51,00% | Crede Capital Partners | 100,00% | 66,00% | 33,00% | 90,00% | 75,00% | 25,00% | 33,00% | 25,00% | 46,00% | 25,00% | 25,00% | 73,00% | 53,00% | Level 2 | 25,10% |
| 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 Sinaya Capital | 73,94% 26,06% | 80,00% | 75,00% | 80,00% | 76,92% | 50,00% | 60,00% | 25,00% | 37,78% | 23,08% | 0,00% | 79,59% | 46,94% | Level 1 | 30,16% |
| 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% |
| Capital Link Partners | 100,00% | Nadosat (Pty) Ltd Osgliath (Pty) Ltd Portswood Trust S and Daughters (Pty) Ltd Staff Trust | 30,00% 30,00% 3,00% 30,00% 7,00% | 100,00% | 100,00% | 93,33% | 100,00% | 100,00% | 25,00% | 25,00% | 42,00% | 50,00% | 25,00% | 93,33% | 42,00% | Level 1 | 70,00% |
| Catalyst | 56,73% | BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other | 17,79% 73,40% 8,81% | 60,00% | 50,00% | 66,67% | 100,00% | 100,00% | 40,00% | 0,00% | 75,00% | 100,00% | 0,00% | 77,78% | 55,56% | Level 1 | 45,70% |
| Coronation | 51,29% | Black Staff Ho Jala Imbewu Imvula Non-black staff | 19,20% 8,72% 36,79% 29,69% 5,60% | 77,78% | 60,00% | 63,43% | 34,78% | 33,33% | 33,33% | 20,00% | 37,86% | 12,50% | 13,33% | 63,38% | 50,00% | Level 1 | 43,00% |
| Differential Capital | 73,00% | Staff Standard Bank-AF Shareholder Code | 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% | Eliget PTY LTD Malogane Investments Wisting Well Horizon Family Trust Young Money Holdings | 30,00% 17,00% 43,00% 10,00% | 100,00% | 100,00% | 0,00% | 100,00% | 100,00% | 50,00% | 50,00% | 0,00% | 25,00% | 25,00% | 100,00% | 25,00% | Level 1 | 100,00% |
| Excelsia Capital | 94,52% | Excelsia Holdings (Pty) Ltd Staff | 95,85% 4,15% | 75,00% | 50,00% | 80,00% | 86,00% | 67,00% | 50,00% | 25,00% | 40,00% | 43,00% | 0,00% | 73,00% | 40,00% | Level 2 | 49,00% |
| Futuregrowth | 69,88% | AH Asset Management (Pty) Ltd Futuregrowth Staff SPV (Pty) Ltd Infundo SPV Holdings (Pty) Ltd Old Mutual Investments Holdings (Pty) Ltd | 34,63% 2,74% 8,66% 53,97% | 66,67% | 100,00% | 87,63% | 83,33% | 87,50% | 100,00% | 100,00% | 87,50% | 100,00% | 100,00% | 83,30% | 51,37% | Level 1 | 75,00% |
| Independent Alternatives | 71,00% | Executive Management | 71,00% | 80,00% | 66,70% | 83,33% | 100,00% | 50,00% | 100,00% | 100,00% | 100,00% | 100,00% | 0,00% | 83,33% | 50,00% | Level 2 | 50,00% |

| Details of Empowerment Shareholding as at 31 October 2025 | | | | | | | | | | | | | | | | | |
|---|------------------------------------|---|---|------------------------------------|----------------|-----------------------------|-----------------------|-----------------------|-------------------------------|----------------|-----------------------------|-----------------------|-----------------------|-----------------------------|------------------------|--------------------|---|
| 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 (%) | | | | |
| Legacy Africa | 100.00% | Legacy Africa Fund Managers' Treasury Shares Legacy Africa Staff Maseo Seemeng Family Trust Senzo Hlangu | 9.49% 80.00% 3.10% 7.41% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 0.00% | 0.00% | 100.00% | 42.86% | 0.00% | 100.00% | 46.67% | Level 1 | 88.00% |
| Lima Mbeu | 100.00% | Employee Share Scheme Founders Sanlam Investment Holdings (Pty) Ltd | 15.99% 34.02% 49.99% | 0.00% | 100.00% | 100.00% | 0.00% | 100.00% | 40.00% | 0.00% | 100.00% | 0.00% | 0.00% | 100.00% | 25.00% | Level 2 | 66.67% |
| Lodestar | 100.00% | Mthokozisi Masuku Nadeema Levy Reza Khan Zaakir Khan | 1.00% 10.00% 69.00% 20.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 33.00% | 33.00% | 33.00% | 50.00% | 0.00% | 100.00% | 50.00% | Level 1 | 50.00% |
| Mazi Asset Management | 98.00% | Mazi Staff | 100.00% | 100.00% | 66.67% | 81.00% | 75.00% | 10.00% | 50.00% | 0.00% | 44.00% | 25.00% | 0.00% | 91.62% | 47.00% | Level 1 | 38.90% |
| Meago Asset Managers | 100.00% | Employee Share Scheme Meago Holdings (Pty) Ltd | 10.00% 90.00% | 100.00% | 100.00% | 91.67% | 66.67% | 100.00% | 42.86% | 33.33% | 41.67% | 75.00% | 0.00% | 100.00% | 50.00% | Level 1 | 65.00% |
| Mergence Investment Managers | 82.24% | Harith General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandurwa | 46.00% 7.62% 20.38% 21.00% 5.00% | 100.00% | 80.00% | 100.00% | 100.00% | 63.00% | 25.00% | 20.00% | 55.00% | 29.00% | 25.00% | 89.00% | 50.00% | Level 1 | 40.00% |
| Mianzo Asset Management | 100.00% | Luvu Tyandela Mianzo Employee Trust | 55.00% 45.00% | 75.00% | 100.00% | 100.00% | 100.00% | 100.00% | 25.00% | 20.00% | 50.00% | 20.00% | 20.00% | 100.00% | 38.88% | Level 1 | 46.74% |
| Motswedi | 51.00% | ICTS (Pty) Ltd Mark Davids | 49.00% 51.00% | 50.00% | 50.00% | 66.00% | 66.00% | 100.00% | 0.00% | 0.00% | 33.00% | 66.00% | 0.00% | 50.00% | 16.67% | Level 2 | 16.67% |
| Oasis Group Holdings | 100.00% | Oasis Group Holdings (Pty) Ltd:AF Shareholder Code | 100.00% | 100.00% | 100.00% | 98.33% | 71.40% | 100.00% | 42.86% | 40.00% | 36.67% | 28.60% | 0.00% | 97.56% | 36.59% | Level 1 | 21.71% |
| OMIG | 64.89% | Infundo Trust Old Mutual Limited OMIG Management | 2.10% 86.30% 11.60% | 75.00% | 75.00% | 82.16% | 80.00% | 53.57% | 25.00% | 25.00% | 43.24% | 40.00% | 17.86% | 78.00% | 35.80% | Level 1 | 39.32% |
| Perpetua Investment Managers | 86.50% | IMG Affiliates Perpetua Management and Staff | 13.50% 86.50% | 83.00% | 100.00% | 67.00% | 50.00% | 80.00% | 33.00% | 33.00% | 100.00% | 50.00% | 40.00% | 80.00% | 54.00% | Level 1 | 52.20% |
| Prescient | 70.22% | Prescient Holdings (Pty) Ltd | 100.00% | 62.50% | 50.00% | 63.16% | 58.82% | 66.67% | 50.00% | 50.00% | 33.33% | 41.18% | 11.11% | 62.16% | 48.65% | Level 1 | 70.00% |
| Prowess Investment Managers | 100.00% | Ms. Kelebogile Moloko Prowess Foundation Prowess Staff | 25.00% 50.00% 25.00% | 100.00% | 100.00% | 60.00% | 0.00% | 75.00% | 66.67% | 100.00% | 40.00% | 0.00% | 25.00% | 75.00% | 58.33% | Level 1 | 8.28% |
| Sanlam Multi-Managers | 54.81% | Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited | 12.60% 21.80% 65.60% | 70.00% | 75.00% | 70.10% | 100.00% | 66.70% | 20.00% | 41.67% | 55.30% | 25.00% | 50.00% | 70.10% | 55.30% | Level 1 | 29.30% |
| Satrix | 58.23% | Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited | 12.50% 21.90% 65.60% | 55.56% | 81.82% | 69.27% | 62.50% | 40.91% | 11.11% | 27.27% | 54.40% | 50.00% | 18.18% | 69.27% | 54.40% | Level 1 | 29.57% |
| Sentio Capital | 73.77% | Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Troughton von Czettritz | 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 | 54.81% | Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited | 12.60% 21.80% 65.60% | 70.00% | 75.00% | 70.10% | 73.68% | 45.16% | 20.00% | 41.67% | 55.30% | 42.11% | 22.58% | 70.10% | 55.30% | Level 1 | 29.30% |
| Taqaunta Asset Managers | 57.60% | DEC Investment Holding Company (Pty) Ltd Taqaunta Black Staff Work Biz Trading (Pty) Ltd | 53.34% 6.18% 40.48% | 83.33% | 50.00% | 92.00% | 0.00% | 55.56% | 50.00% | 25.00% | 52.00% | 0.00% | 25.00% | 78.57% | 52.38% | Level 1 | 100.00% |
| Terebirth Capital | 62.00% | Terebirth Management and Staff | 100.00% | 50.00% | 67.00% | 71.00% | 100.00% | 67.00% | 50.00% | 67.00% | 36.00% | 33.00% | 33.00% | 68.00% | 53.00% | Level 1 | 100.00% |
| Unithombo Wealth | 94.50% | Bafedile Mubilogele Investment team share incentive scheme Nokuthula Mthombathi Nombuso Zwane | 73.00% 12.00% 10.00% 5.00% | 100.00% | 75.00% | 57.14% | 50.00% | 60.00% | 50.00% | 50.00% | 28.57% | 0.00% | 20.00% | 12.00% | 28.57% | Level 2 | 50.00% |
| Volantis | 90.00% | Elerjical Solutions Sisa Litha Mayekiso Staff share scheme Timu Elerjical | 10.00% 51.00% 29.00% 10.00% | 0.00% | 50.00% | 25.00% | 0.00% | 25.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 80.00% | 0.00% | Level 2 | We trade directly with counterparts |
| Vunani Fund Managers | 60.79% | Lexshell 630 Investments (Pty) Ltd Toccosize Pty Ltd Vunani Capital | 11.00% 30.00% 59.00% | 86.00% | 75.00% | 66.00% | 100.00% | 67.00% | 29.00% | 38.00% | 26.00% | 60.00% | 22.00% | 83.00% | 46.00% | Level 1 | 48.82% |
| Weaver Investment Management | 53.00% | Miya Investments (Pty) Ltd Owen Khumalo | 18.87% 81.13% | 60.00% | 50.00% | 50.00% | 100.00% | 0.00% | 40.00% | 0.00% | 50.00% | 100.00% | 0.00% | 75.00% | 50.00% | Level 2 | We are a multi-manager |

BEE MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

It is hereby confirmed that the performance data contained herein does not constitute advice from the Alexforbes Group and is for information purposes only.

Whilst every effort has been made to ensure that the information contained herein is current, fair and accurate, this cannot be guaranteed.

Any decision taken by a third party with regard to this information lies within the discretion of that third party. Alexforbes Group is hereby indemnified from and against all and any loss, damage, costs and expenses which may be sustained or incurred directly or indirectly as a result of any investment decision taken by any third party.

The use of this information by any third party shall be entirely at the third party's discretion. The information is protected by applicable intellectual property laws and cannot be copied, distributed or modified for commercial purposes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

General :

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

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

GIPS™ is a trademark owned by the CFA Institute.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

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.