



## BEE Manager Watch™ Survey for the month ending September 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 SEPTEMBER 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
<b>Bond Funds</b>																
Aluwani Active Bond	All Bond Index	Domestic	73.98%	11 671	-2.01%	-2.12%	0.53%	0.37%	6.63%	5.38%	14.33%	12.46%	9.32%	9.08%	9.00%	8.51%
Argon SA Bond Fund	All Bond Index	Domestic	74.70%	1 668	-2.22%	-2.12%	0.83%	0.37%	6.52%	5.38%	13.57%	12.46%	9.86%	9.08%	9.46%	8.51%
Balondolzi Bond Fund	ALBI+1%	Domestic	57.85%	2 755	-2.45%	-2.12%	0.32%	0.37%	6.40%	5.38%	14.19%	12.46%	9.19%	9.08%	9.17%	8.51%
Independent Alternatives Muhu Bond Fund	All Bond Index	Domestic	51.00%	145	-1.97%	-2.12%	0.50%	0.37%	5.97%	5.38%	13.67%	12.46%	*	*	*	*
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	284	-2.03%	-1.71%	0.49%	0.59%	5.90%	6.29%	12.81%	13.32%	9.00%	7.21%	8.89%	7.13%
Prescient Bond Quant	All Bond Index	Domestic	55.07%	508	-2.26%	-2.12%	0.19%	0.37%	6.17%	5.38%	13.94%	12.46%	8.99%	9.08%	8.75%	8.51%
Prescient Bond QuantPlus	All Bond Index	Domestic	55.07%	6 601	-2.81%	-2.12%	0.01%	0.37%	7.98%	5.38%	16.94%	12.46%	8.69%	9.08%	8.74%	8.51%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	815	-1.51%	-2.12%	0.65%	0.37%	4.89%	5.38%	11.39%	12.46%	8.87%	9.08%	8.53%	8.51%
VunaniFM Active Bond Fund	All Bond Index	Domestic	79.95%	8 634	-2.08%	-2.12%	0.63%	0.37%	6.91%	5.38%	14.77%	12.46%	10.29%	9.08%	9.71%	8.51%
<b>Flexible Bond/Income Funds</b>																
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	74.70%	305	-0.27%	0.34%	1.92%	1.05%	5.25%	3.09%	7.82%	4.18%	8.98%	6.37%	9.90%	7.10%
Balondolzi Income fund	Stefi Composite*110%	Domestic	57.85%	986	-0.38%	0.34%	1.64%	1.05%	5.80%	3.09%	9.45%	4.18%	9.17%	6.43%	*	*
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	Domestic	87.50%	153	0.03%	0.94%	1.91%	1.53%	5.82%	2.76%	8.12%	4.04%	8.62%	6.93%	8.71%	7.26%
Prescient Flexible Bond	All Bond Index	Domestic	55.07%	8 768	-2.28%	-2.12%	0.37%	0.37%	9.43%	5.38%	18.49%	12.46%	8.04%	9.08%	8.70%	8.51%
Prescient Income Provider	STeFi Call 110%	Domestic	55.07%	38 948	0.71%	0.32%	2.17%	0.96%	5.08%	2.88%	7.80%	3.86%	7.49%	5.66%	8.11%	6.39%
SBSA ITF Terebinth SCI Enhanced Income	STeFi Composite	Domestic	51.00%	973	0.08%	0.31%	1.22%	0.95%	4.65%	2.80%	6.73%	3.80%	8.03%	5.77%	*	*
Terebinth Strategic Income Fund Composite	STeFi+1%	Global and Domestic	51.00%	6 393	0.03%	0.39%	1.68%	1.19%	7.00%	3.54%	10.35%	4.79%	9.29%	6.78%	9.50%	7.43%
VFM Enhanced Income Composite	STeFi Composite	Domestic	79.95%	6 125	0.18%	0.31%	1.76%	0.95%	6.33%	2.80%	9.27%	3.80%	10.39%	5.77%	10.38%	6.43%
<b>Inflation Linked Bond Funds</b>																
Balondolzi Inflation Linked Fund	JSE ASSA CILI	Domestic	57.85%	934	0.20%	0.32%	1.94%	2.02%	10.04%	9.86%	15.52%	15.76%	*	*	*	*
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	55.07%	1 475	0.39%	0.39%	1.98%	1.76%	9.86%	8.72%	16.32%	12.98%	5.71%	5.15%	4.47%	3.55%
VunaniFM Active Inflation-linked Bond Fund	CILI	Domestic	79.95%	851	0.40%	0.32%	2.13%	2.02%	10.19%	9.86%	16.24%	15.75%	7.01%	5.64%	4.91%	3.72%
<b>Money Market Funds</b>																
Aluwani Cash Plus	Alexander Forbes Money Market Index/STeFI	Domestic	73.98%	18 148	0.44%	0.31%	1.32%	0.95%	3.82%	2.80%	5.10%	3.80%	7.02%	5.77%	7.88%	6.43%
Aluwani Medical Aid Savings Money Market	STeFi	Domestic	73.98%	536	0.36%	0.31%	1.08%	0.95%	3.32%	2.80%	4.41%	3.80%	6.45%	5.77%	7.19%	6.43%
Argon Enhanced Money Market Fund	STeFi	Domestic	74.70%	1 557	0.38%	0.31%	1.27%	0.95%	3.54%	2.80%	4.66%	3.80%	6.88%	5.77%	7.55%	6.43%
Balondolzi Cash Fund	STeFi	Domestic	57.85%	626	0.34%	0.31%	1.16%	0.95%	3.45%	2.80%	4.53%	3.80%	6.88%	5.77%	7.65%	6.43%
Legacy Africa Cash Plus Fund	STeFi	Domestic	100.00%	110	0.44%	0.31%	1.35%	0.95%	3.49%	2.80%	4.91%	3.80%	*	*	*	*
Mazi Money Market fund	STeFi	Domestic	87.50%	47	0.25%	0.31%	0.83%	0.95%	2.71%	2.80%	3.88%	3.80%	5.89%	5.77%	6.75%	6.43%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	146	0.31%	0.06%	0.95%	0.17%	2.70%	1.37%	3.69%	2.42%	5.79%	5.21%	6.53%	6.24%
Prescient Money Market	STeFi	Domestic	55.07%	6 306	0.39%	0.31%	1.18%	0.95%	3.43%	2.80%	4.60%	3.80%	6.56%	5.77%	7.26%	6.43%
Prescient Yield Quantplus	STeFi	Domestic	55.07%	9 508	0.28%	0.31%	1.24%	0.95%	3.71%	2.80%	4.89%	3.80%	7.10%	5.77%	7.81%	6.43%
Taqaunta Cash Fund	STeFi	Domestic	58.98%	7 741	0.42%	0.31%	1.27%	0.95%	3.78%	2.80%	4.95%	3.80%	7.00%	5.77%	7.91%	6.43%
Taqaunta Core Cash	STeFi	Domestic	58.98%	13 537	0.42%	0.31%	1.33%	0.95%	3.97%	2.80%	5.21%	3.80%	7.27%	5.77%	8.16%	6.43%
Terebinth Money Market Fund Composite	STeFi	Domestic	51.00%	96	0.32%	0.31%	1.05%	0.95%	3.09%	2.80%	4.08%	3.80%	5.87%	5.30%	6.63%	5.89%
<b>Property Funds</b>																
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%	7 407	0.84%	-0.34%	7.44%	6.35%	29.21%	27.51%	64.41%	57.11%	-6.05%	-7.58%	-4.08%	-6.09%
Meago Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	3 549	0.12%	-0.21%	6.69%	6.47%	30.29%	27.81%	61.70%	58.03%	-6.33%	-8.31%	*	*
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	7 733	-0.50%	-0.78%	6.17%	5.94%	28.03%	26.39%	56.47%	54.43%	-6.21%	-6.77%	-4.95%	-5.64%
Prescient Property	FTSE/JSE Property Index	Domestic	55.07%	394	-0.81%	-0.78%	5.88%	5.94%	26.24%	26.39%	53.85%	54.43%	-6.80%	-6.77%	-5.65%	-5.64%
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%	148	0.79%	0.23%	6.15%	4.25%	19.03%	15.20%	35.02%	31.34%	5.02%	3.40%	2.05%	2.93%
<b>MARKET STATISTICS</b>																
All Bond Index						-2.12%		0.37%		5.38%		12.46%		9.08%		8.51%
FTSE/JSE All Property Index						-0.21%		6.47%		27.66%		58.06%		-8.34%		*
FTSE/JSE All Share Index						-3.14%		-0.84%		12.25%		23.19%		8.58%		7.83%
FTSE/JSE Capped SWIX All Share Index						-1.41%		3.19%		16.92%		30.34%		6.49%		*
FTSE/JSE SA Listed Property Index						-0.78%		5.94%		26.39%		54.43%		-6.77%		-5.64%
FTSE/JSE SWIX 40						-1.75%		-0.53%		8.67%		1				
FTSE/JSE SWIX All Share						-1.44%		0.51%		11.78%		2				
Headline Inflation						0.41%		1.75%		4.44%		1				
JSE ASSA SA Gov ILB Index						0.40%		1.85%		9.43%		1				
Short Term Fixed Interest Index						0.31%		0.95%		2.80%		1				
STeFi Call Deposit Index						0.29%		0.87%		2.61%		1				

Details of Empowerment Shareholding as at 30 September 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%
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 MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	86.00%	71.00%	78.00%	54.00%	75.00%	43.00%	14.00%	67.00%	31.00%	25.00%	76.00%	59.00%	Level 1	18.00%
Argon	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%
Balondolozzi Investment Services	57.85%	Balondolozzi 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%
Bengueta Global Fund Managers	52.30%	Employee Owned	100.00%	80.00%	66.67%	92.31%	83.33%	50.00%	40.00%	33.33%	46.15%	16.67%	0.00%	87.50%	50.00%	Level 1	83.67%
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%
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%

Details of Empowerment Shareholding as at 30 September 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 (%)				
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%
Mianzo Asset Management	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	66.66%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	20.00%	20.00%	25.00%	100.00%	33.33%	Level 1	77.35%
Oasis Group Holdings	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	100.00%	100.00%	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 Trouwel von Czernitz	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 Saniam 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%
Vunani Fund Managers	79.95%	Vunani Capital Vunani 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

### **General Disclaimers :**

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Quantitative figures are calculated on 3 year performance returns.

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

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### **General :**

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

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

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### **Performance Statistics:**

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

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.

### **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.