



BEE Manager Watch™ Survey for the month ending September 2022



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BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2022																
PERFORMANCE DATA																
Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	
Absolute Return Funds																
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic and Global	95.00%	397	-1.31%	0.60%	0.71%	4.04%	-5.51%	10.33%	0.96%	12.65%	8.60%	10.19%	7.14%	10.66%
Aeon Absolute Return Global Balanced CPI+4% Fund	CPI + 4%	Domestic and Global	78.90%	1631	-0.91%	0.52%	0.81%	3.80%	0.43%	9.59%	6.45%	11.65%	6.25%	9.19%	6.04%	8.97%
Aeon SA Absolute Return	CPI + 3%	Domestic	78.90%	190	-1.39%	0.52%	-0.19%	3.80%	-0.44%	9.99%	5.22%	11.65%	5.85%	9.19%	5.59%	8.97%
Balotondzi Absolute Return Fund	CPI + 3%	Domestic	54.07%	161	-2.31%	0.44%	-0.68%	3.55%	-4.26%	8.84%	5.15%	10.65%	7.59%	8.19%	7.76%	7.97%
Camissa Protector Fund	CPI + 5%	Domestic	81.93%	206	-2.54%	0.60%	1.19%	4.04%	-3.58%	10.33%	1.87%	12.65%	8.62%	10.19%	8.29%	9.97%
Ensemble Capital Prismatic Multi Asset CPI+6%	CPI + 6%	Domestic	100.00%	66	-2.77%	0.68%	-0.56%	4.28%	-2.20%	11.07%	6.14%	13.65%	-	-	-	-
Merageze Global CPI+5%	CPI + 5%	Domestic and Global	79.51%	6735	-2.03%	0.60%	0.11%	4.04%	-2.24%	10.33%	2.63%	12.65%	6.78%	10.19%	6.34%	9.97%
Manzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	698	-0.55%	0.44%	0.98%	3.55%	1.23%	8.84%	6.16%	10.65%	7.23%	8.19%	6.80%	7.97%
Manzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	1471	-1.68%	0.68%	0.54%	4.28%	-2.15%	11.07%	3.62%	13.65%	7.33%	11.19%	7.67%	10.97%
Prescient Absolute Defensive	CPI + 3%	Domestic and Global	54.99%	782	-3.87%	0.44%	-1.53%	3.55%	-4.44%	8.84%	1.18%	10.65%	5.91%	8.19%	6.10%	7.97%
Prescient Positive Return	CPI + 3%	Domestic	54.99%	1009	-1.50%	0.44%	0.88%	3.55%	-1.86%	8.84%	8.28%	10.65%	6.62%	8.19%	6.86%	7.97%
Senzo Absolute Return Fund	Headline CPI + 4%	Domestic	73.77%	222	-2.69%	0.52%	-1.12%	3.80%	-3.50%	9.59%	1.45%	11.65%	6.72%	9.19%	5.41%	8.92%
SM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	58.23%	361	-1.50%	0.44%	0.50%	3.55%	-0.77%	8.84%	3.03%	10.65%	5.29%	8.19%	6.11%	7.97%
SM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	58.23%	969	-2.17%	0.60%	0.73%	4.04%	-2.87%	10.33%	2.28%	12.65%	5.84%	10.19%	6.40%	9.97%
Tsacumbi True Absolute	CPI+3%	Domestic	56.37%	611	0.65%	0.44%	2.03%	3.55%	5.76%	8.84%	7.67%	10.65%	8.22%	8.19%	9.81%	7.97%
Vunani Global Absolute Return Constrained (CPI+5%)	CPI + 5%	Domestic and Global	74.80%	1964	-2.64%	0.60%	-0.08%	4.04%	-4.85%	10.33%	0.28%	12.65%	6.49%	10.19%	5.72%	9.97%
Domestic Balanced Funds																
Aeon Domestic Balanced Fund	CPI +5%	Domestic	95.00%	699	-1.63%	0.60%	-0.65%	4.04%	-2.69%	10.33%	3.94%	12.65%	6.56%	10.19%	-	-
Atuwani Domestic Balanced Fund	CPI +5%	Domestic	74.00%	12 961	-3.69%	0.60%	-1.86%	4.04%	-4.66%	10.33%	1.32%	12.65%	6.89%	10.19%	6.63%	9.97%
Camissa Balanced Fund	SA BW Median	Domestic	81.93%	1415	-2.26%	-2.56%	0.64%	-0.41%	-2.86%	-1.64%	6.08%	3.88%	10.95%	8.63%	9.27%	5.98%
Maai Domestic Balanced Fund	CPI +5%	Domestic	98.00%	221	-2.61%	0.60%	0.11%	4.04%	-2.86%	10.33%	8.63%	12.65%	8.34%	10.19%	-	-
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CIL, 5% STEFI	Domestic	90.08%	412	-1.81%	-3.20%	2.71%	-1.56%	-0.34%	-4.84%	7.73%	1.76%	8.53%	7.42%	5.75%	5.12%
Vunani FM SA Balanced Fund	SA LMW Median	Domestic	74.80%	351	-2.46%	-3.31%	-1.01%	-1.42%	-3.94%	-3.83%	1.46%	1.65%	-	-	-	-
Global Balanced Funds																
Camissa Global Balanced Fund	Global LMW Median 44% FTSE/JSE Capped SWIX, 9% 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	Domestic and Global	81.93%	480	-3.49%	-2.94%	-0.47%	-0.32%	-8.12%	-5.77%	-1.19%	0.64%	8.16%	7.61%	7.77%	6.11%
Lima Mbeu Multi-Asset Portfolio		Domestic and Global	100.00%	122	-2.36%	-2.92%	0.42%	-0.06%	-5.49%	-5.18%	1.14%	1.34%	5.56%	6.43%	-	-
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average 55.25% SWIX40, 2% STEFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1m Tm TB	Domestic and Global	90.08%	155	-1.55%	-3.06%	5.33%	-0.12%	-5.90%	-7.12%	1.28%	-0.38%	9.08%	6.38%	6.24%	4.82%
Prescient Balanced		Domestic and Global	54.99%	3 641	-5.56%	-2.88%	-2.97%	0.24%	-11.24%	-6.83%	-3.50%	1.94%	6.38%	7.32%	5.94%	5.91%
SM Global Unique	Global LMW Median	Domestic and Global	58.23%	11 905	-3.63%	-2.94%	-1.14%	-0.32%	-6.83%	-5.77%	-0.29%	0.64%	5.11%	7.61%	4.65%	6.11%
Weaver BCI Balanced Fof	CPI + 6%	Domestic and Global	53.00%	169	-3.63%	0.68%	-1.20%	4.28%	-8.74%	11.07%	-0.62%	13.65%	-	-	-	-
Weaver BCI Moderate Fof	CPI + 4%	Domestic and Global	53.00%	494	-3.14%	0.52%	-0.65%	3.80%	-7.62%	9.59%	-0.08%	11.65%	-	-	-	-
Equity Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	16 841	-3.56%	-3.86%	-3.43%	-2.44%	-8.97%	-7.83%	-1.26%	-0.17%	7.52%	6.25%	4.99%	3.92%
Aeon Smart Multi-Factor Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	222	-2.56%	-3.86%	-3.47%	-2.44%	-10.18%	-7.83%	-2.59%	-0.17%	5.71%	6.25%	-	-
Aeon Capital Core Equity	FTSE/JSE Capped All Share Index	Domestic	81.45%	492	-4.07%	-4.07%	-2.10%	-2.02%	-12.29%	-9.98%	-4.23%	4.10%	9.74%	10.21%	6.62%	6.76%
Alena Capital Moderate Equity Capped SWIX	FTSE/JSE Capped SWIX	Domestic	81.45%	250	-4.15%	-3.84%	-3.11%	-2.43%	-6.99%	-6.96%	-0.85%	1.12%	4.76%	7.77%	2.73%	4.16%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	61.65%	791	-2.62%	-3.86%	-1.37%	-2.44%	-2.47%	-7.83%	6.89%	-0.17%	11.37%	6.25%	7.06%	3.93%
ALLIANCE Equity	FTSE/JSE SWIX40 Index	Domestic	74.00%	342	-5.10%	-4.16%	-3.85%	-3.44%	-8.35%	-8.20%	-0.17%	-0.92%	5.98%	6.06%	4.54%	3.59%
Aeon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	78.90%	5 568	-3.41%	-3.84%	-2.26%	-2.43%	-3.64%	-6.96%	3.44%	1.12%	9.03%	7.77%	5.39%	4.16%
Aeon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	78.90%	459	-4.69%	-3.86%	-2.25%	-2.44%	-4.60%	-7.83%	2.02%	-0.17%	7.50%	6.25%	4.99%	3.92%
Benueta SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	59.74%	1 528	-4.90%	-3.84%	-3.88%	-2.43%	-9.45%	-6.96%	-3.69%	1.12%	6.92%	7.77%	3.35%	4.16%
Benueta SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	59.74%	145	-4.86%	-3.86%	-3.71%	-2.44%	-9.88%	-7.83%	-4.23%	-0.17%	6.65%	6.25%	3.56%	3.93%
BlueAlpha Equity	FTSE/JSE Capped SWIX	Domestic	51.00%	2 768	-5.00%	-3.84%	-3.21%	-2.43%	-9.49%	-6.96%	-0.04%	1.12%	5.13%	7.77%	3.34%	4.48%
Cashiba Capital C Value Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	270	-2.91%	-4.07%	-1.22%	-2.02%	-4.12%	-9.98%	4.09%	4.10%	12.31%	10.19%	8.44%	6.79%
Camissa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	81.93%	2 897	-3.53%	-3.84%	-2.39%	-2.43%	-8.83%	-6.96%	1.43%	1.12%	7.69%	7.77%	4.49%	4.16%
Camissa Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	81.93%	7 247	-2.22%	-3.84%	0.24%	-2.43%	-5.54%	-6.96%	5.52%	1.12%	12.00%	7.77%	9.42%	4.64%
Canon All Equities ALSI Portfolio	FTSE/JSE All Share Index	Domestic	100.00%	27	-0.86%	-4.17%	0.49%	-1.92%	-8.25%	-10.06%	2.09%	3.55%	7.44%	9.16%	3.64%	6.49%
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	73.00%	833	-1.66%	-3.84%	0.62%	-2.43%	-6.97%	-6.96%	1.17%	1.12%	-	-	-	-
Ensemble Capital Prismatic General Equity	FTSE/JSE SWIX All Share Index	Domestic	100.00%	35	-3.37%	-3.86%	-1.84%	-2.44%	-8.45%	-7.83%	7.92%	-	-	-	-	-
Exelista Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.36%	456	-3.23%	-3.84%	-1.95%	-2.43%	-7.50%	-6.96%	-0.37%	1.12%	12.65%	7.77%	5.74%	4.16%
Exelista Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.36%	998	-3.65%	-3.84%	-2.72%	-2.43%	-8.18%	-6.96%	-0.26%	1.12%	11.02%	7.77%	-	-
Leasac Africa M Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	2 044	-2.97%	-3.84%	-1.26%	-2.43%	-2.75%	-6.96%	-4.62%	1.12%	8.30%	7.77%	3.94%	4.16%
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	115	-4.17%	-3.84%	-2.13%	-2.43%	-7.93%	-6.96%	-0.25%	1.12%	5.80%	7.77%	-	-
Maai Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	98.00%	9 582	-3.85%	-3.84%	-2.12%	-2.43%	-6.29%	-6.96%	4.99%	1.12%	8.77%	7.77%	3.30%	4.16%
Maai Asset Management SWIX All Share Index	FTSE/JSE SWIX	Domestic	98.00%	178	-3.87%	-3.86%	-1.98%	-2.44%	-7.15%	-7.83%	3.39%	-0.17%	7.64%	6.25%	2.86%	3.92%
Merageze CAPF Fund	FTSE/JSE Capped Index (CAPF)	Domestic	79.51%	1 281	-4.60%	-4.07%	-2.30%	-2.00%	-7.93%	-8.98%	2.93%	4.10%	9.46%	10.21%	6.00%	6.76%
Merageze SWIX Fund	FTSE/JSE SWIX	Domestic	79.51%	1 075	-4.22%	-3.86%	-2.77%	-2.44%	-6.96%	-7.83%	-1.99%	-0.17%	5.47%	6.25%	3.01%	3.92%
Manzo Active Equity CAPI	CAPI	Domestic	100.00%	1 209	-3.79%	-4.07%	-1.06%	-2.02%	-6.04%	-8.98%	7.17%	4.10%	13.04%	10.21%	8.60%	6.76%
Manzo Active Equity Composite	Capped SWIX/CAPI/SWIX(ex SAPY ex Gambion)	Domestic	100.00%	3 879	-3.57%	-3.84%	-1.22%	-2.23%	-9.77%	-7.83%	4.42%	1.62%	10.99%	7.84%	6.95%	4.82%
Manzo Enhanced Equity Fund	JSE/FTSE Capped SWIX (less SAPY)	Domestic	100.00%	1 833	-3.65%	-3.68%	-1.92%	-2.32%	-4.70%	-6.51%	3.68%	1.67%	10.38%	8.78%	6.10%	4.92%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	9 787	-2.63%	-3.72%	-1.23%	-1.54%	-5.99%	-6.82%	2.78%	1.74%	7.34%	7.78%	4.83%	4.49%
Perpetua Relative Value Equity	FTSE/JSE SWIX All Share Index	Domestic	90.08%	5 074	-2.36%	-3.86%	1.23%	-2.44%	-3.28%	-7.83%	4.16%	-0.17%	8.65%	6.25%	5.00%	3.92%
Perpetua True Value Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	Domestic	90.08%	4 940	-2.33%	-3.84%	3.21%	-2.43%	-0.75%	-6.96%	9.34%	1.12%	8.99%	7.60%	4.69%	4.71%
Prescient Core Equity	FTSE/JSE SWIX All Share Index	Domestic	54.99%	1 143	-4.71%	-3.86%	-3.00%	-2.44%	-9.13%	-7.83%	-1.54%	-0.17%	6.00%	6.25%	3.95%	3.92%
Prescient Core Equity (Capped SWIX)	FTSE/JSE Capped SWIX	Domestic	54.99%	4 698	-4.88%	-3.84%	-2.90%	-2.43%	-2.95%	-6.96%	-0.99%	1.12%	7.45%	7.77%	4.45%	4.16%
Prescient Equity Top 40	FTSE/JSE Africa Top 40 Index	Domestic	54.99%	786	-5.43%	-4.43%	-3.43%	-2.70%	-12.69%	-11.02%	1.68%	3.45%	8.52%	9.52%	6.21%	6.68%
Senzo General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	Domestic	73.77%	1 484	-4.53%	-3.84%	-2.50%	-2.43%	-6.19%	-6.96%	2.01%	1.12%	7.29%	7.77%	5.10%	4.16%
Senzo General Equity Fund	FTSE/JSE SWIX All Share Index 95% FTSE/JSE Capped SWIX, 2% Call Rate 4 Banks	Domestic	73.77%	9 767	-4.41%	-3.86%	-2.34%	-2.44%	-6.79%	-7.83%	1.06%	-0.17%	6.19%	6.25%		

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2022

PERFORMANCE DATA

	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Bond Funds																
Aluwani Active Bond	All Bond Index	Domestic	74.00%	10 830	-2.08%	-2.11%	0.96%	0.60%	-0.65%	-1.34%	2.57%	1.48%	6.29%	5.74%	7.65%	7.13%
Argon SA Bond Fund	All Bond Index	Domestic	78.90%	1 885	-2.62%	-2.11%	0.22%	0.60%	-0.92%	-1.34%	3.20%	1.48%	6.41%	5.74%	8.17%	7.13%
Balondolozzi Bond Fund	All Bond Index	Domestic	54.07%	3 306	-2.48%	-2.11%	0.04%	0.60%	-1.14%	-1.34%	2.53%	1.48%	6.26%	5.74%	7.80%	7.13%
Ensemble Capital Prismatic Bond	All Bond Index	Domestic	100.00%	31	-2.01%	-2.11%	1.01%	0.60%	0.69%	-1.34%	3.82%	1.48%	*	*	*	*
Independent Alternatives Mulu Bond Fund	All Bond Index	Domestic	51.00%	361	-2.30%	-2.11%	0.68%	0.60%	-1.24%	-1.34%	1.87%	1.48%	*	*	*	*
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	267	-2.01%	-2.17%	0.90%	0.20%	-0.60%	-0.59%	2.51%	2.73%	6.22%	5.77%	7.42%	6.09%
Prescient Bond Quant	All Bond Index	Domestic	54.99%	601	-2.35%	-2.11%	0.70%	0.60%	-1.41%	-1.34%	1.65%	1.48%	5.72%	5.74%	7.25%	7.13%
Prescient Bond QuantPlus	All Bond Index	Domestic	54.99%	6 815	-3.01%	-2.11%	0.58%	0.60%	-2.12%	-1.34%	1.66%	1.48%	5.64%	5.74%	7.18%	7.13%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	836	-1.44%	-2.11%	1.00%	0.60%	0.23%	-1.34%	2.92%	1.48%	5.80%	5.74%	7.29%	7.13%
VunaniFM Active Bond Fund	All Bond Index	Domestic	74.80%	8 992	-2.06%	-2.11%	1.06%	0.60%	-0.32%	-1.34%	3.10%	1.48%	6.92%	5.74%	8.46%	7.13%
Flexible Bond/Income Funds																
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	78.90%	321	-1.34%	0.51%	0.56%	1.48%	3.00%	3.93%	6.32%	5.06%	6.79%	5.35%	8.72%	6.43%
Balondolozzi Income fund	Stefi Composite*110%	Domestic	54.07%	1 300	-0.40%	0.51%	1.27%	1.49%	2.84%	3.92%	5.06%	5.05%	7.25%	5.40%	8.06%	6.45%
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	Domestic	98.00%	283	-0.28%	0.46%	1.12%	1.35%	2.76%	3.33%	4.80%	4.75%	6.72%	5.59%	7.78%	6.49%
Prescient Flexible Bond	All Bond Index	Domestic	54.99%	9 973	-3.17%	-2.11%	0.38%	0.60%	-2.53%	-1.34%	2.02%	1.48%	5.37%	5.74%	6.75%	7.13%
Prescient Income Provider	STeFi Call 110%	Domestic	54.99%	41 074	-0.02%	0.48%	1.54%	1.41%	3.41%	3.67%	6.01%	4.68%	6.31%	4.78%	7.41%	5.79%
SBSA ITF Terebinth SCI Enhanced Income	STeFi Composite	Domestic	56.00%	815	-0.10%	0.46%	1.44%	1.35%	3.87%	3.57%	5.19%	4.59%	6.45%	4.86%	*	*
Terebinth Strategic Income Fund Composite	STeFi+1%	Global and Domestic	56.00%	10 623	-0.93%	0.54%	1.43%	1.59%	3.15%	4.30%	5.34%	5.58%	7.81%	5.85%	8.48%	6.83%
VFM Enhanced MA Income Composite	STeFi Composite	Domestic	74.80%	7 751	-0.03%	0.46%	1.49%	1.35%	4.44%	3.57%	6.86%	4.59%	8.36%	4.86%	9.59%	5.83%
Inflation Linked Bond Funds																
Balondolozzi Inflation Linked Fund	JSE ASSA CILI	Domestic	54.07%	902	-2.13%	-2.25%	-0.35%	-1.00%	3.46%	2.23%	8.88%	7.44%	*	*	*	*
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	54.99%	646	-2.54%	-1.89%	-0.01%	-0.75%	2.67%	2.45%	9.76%	7.17%	7.40%	6.25%	5.94%	4.72%
VunaniFM Active Inflation-linked Bond Fund	CILI	Domestic	74.80%	1 781	-2.06%	-2.25%	-0.74%	-1.01%	2.81%	2.21%	8.15%	7.41%	7.86%	6.81%	6.24%	5.04%
Money Market Funds																
Afena Capital SA Money Market	STeFi	Domestic	81.45%	86	0.51%	0.46%	1.49%	1.35%	3.95%	3.57%	5.12%	4.59%	5.29%	4.86%	6.26%	5.83%
Aluwani Cash Plus	Alexforbes Money Market Index/STeFi	Domestic	74.00%	19 180	0.51%	0.46%	1.63%	1.35%	4.52%	3.57%	5.86%	4.59%	6.08%	4.86%	7.17%	5.83%
Aluwani Medical Aid Savings Money Market	STeFi	Domestic	74.00%	463	0.47%	0.46%	1.43%	1.35%	3.90%	3.57%	5.40%	4.59%	5.40%	4.86%	6.49%	5.83%
Argon Enhanced Money Market Fund	STeFi	Domestic	78.90%	1 459	0.37%	0.46%	1.50%	1.35%	3.79%	3.57%	4.96%	4.59%	5.75%	4.86%	6.75%	5.83%
Balondolozzi Cash Fund	STeFi	Domestic	54.07%	630	0.50%	0.46%	1.50%	1.35%	3.94%	3.57%	5.04%	4.59%	5.74%	4.86%	6.79%	5.83%
Legacy Africa Cash Plus Fund	STeFi	Domestic	100.00%	128	0.38%	0.46%	1.32%	1.35%	3.77%	3.57%	5.01%	4.59%	*	*	*	*
Mazi Money Market Fund	STeFi	Domestic	98.00%	42	0.68%	0.46%	1.56%	1.35%	3.08%	3.57%	3.75%	4.59%	4.59%	4.86%	5.85%	5.83%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	193	0.46%	0.08%	1.38%	0.21%	3.57%	0.71%	4.61%	0.90%	4.85%	2.89%	5.85%	4.79%
Prescient Money Market	STeFi	Domestic	54.99%	5 816	0.55%	0.46%	1.55%	1.35%	4.17%	3.57%	5.44%	4.59%	5.64%	4.86%	6.67%	5.83%
Prescient Yield Quantplus	STeFi	Domestic	54.99%	7 357	0.42%	0.46%	1.54%	1.35%	3.66%	3.57%	4.97%	4.59%	5.81%	4.86%	6.98%	5.83%
Taquanta Cash Fund	STeFi	Domestic	56.97%	7 824	0.53%	0.46%	1.67%	1.35%	4.45%	3.57%	5.88%	4.59%	6.03%	4.86%	7.19%	5.83%
Taquanta Core Cash	STeFi	Domestic	56.97%	11 924	0.52%	0.46%	1.61%	1.35%	4.44%	3.57%	5.79%	4.59%	6.12%	4.86%	7.38%	5.83%
Terebinth Money Market Fund Composite	STeFi	Domestic	56.00%	133	0.50%	0.46%	1.48%	1.35%	3.92%	3.57%	5.02%	4.59%	4.94%	4.62%	6.11%	5.42%
Volantis Money Market Fund	STeFi	Domestic	90.00%	432	0.44%	0.46%	1.57%	1.35%	4.46%	3.57%	5.79%	4.59%	*	*	*	*
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%	6 179	-6.98%	-6.46%	-4.84%	-4.04%	-16.35%	-16.91%	-9.60%	-9.91%	-7.82%	-9.06%	-7.82%	-9.69%
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	Domestic	98.00%	335	-6.68%	-6.28%	-3.89%	-3.54%	-16.15%	-15.78%	-9.54%	-8.75%	-8.43%	-8.74%	-8.60%	-9.02%
Meaqa Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	3 408	-6.33%	-6.36%	-4.30%	-3.98%	-17.36%	-16.92%	-10.18%	-9.92%	-7.76%	-9.09%	*	*
Meaqa Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	6 639	-6.11%	-6.28%	-3.66%	-3.54%	-16.25%	-15.78%	-8.31%	-8.75%	-8.96%	-8.74%	-8.67%	-9.02%
Prescient Property	FTSE/JSE Property Index	Domestic	54.99%	247	-7.18%	-6.28%	-4.20%	-3.54%	-16.45%	-15.78%	-9.62%	-8.75%	-9.14%	-8.74%	-9.23%	-9.02%
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	74.80%	158	-3.30%	-3.48%	-1.61%	-1.72%	-11.20%	-8.59%	-6.37%	-4.59%	1.27%	0.63%	-0.16%	0.31%
182 025																
MARKET STATISTICS																
All Bond Index					-2.11%		0.60%		-1.34%		1.48%		5.74%		7.13%	
FTSE/JSE All Property Index					-6.48%		-4.07%		-16.99%		-10.00%		-9.12%		-9.84%	
FTSE/JSE All Share Index					-4.13%		-1.92%		-10.06%		3.55%		9.18%		6.49%	
FTSE/JSE Capped SWIX All Share Index					-3.84%		-2.43%		-6.96%		1.12%		7.77%		4.16%	
FTSE/JSE SA Listed Property Index					-6.28%		-3.54%		-16.74%		-8.75%		-8.74%		-9.02%	
FTSE/JSE SWIX 40					-4.16%		-3.44%		-8.20%		-0.92%		6.06%		3.59%	
FTSE/JSE SWIX All Share					-3.86%		-2.44%		-7.83%		-0.17%		6.25%		3.92%	
Headline Inflation					0.19%		2.81%		6.60%		7.65%		5.19%		4.97%	
JSE ASSA SA Gov ILB Index					-2.15%		-0.98%		2.34%		7.48%		6.62%		4.83%	
Short Term Fixed Interest Index					0.46%		1.35%		3.57%		4.59%		4.86%		5.83%	
STeFi Call Deposit Index					0.44%		1.28%		3.33%		4.25%		4.35%		5.26%	

Details of Empowerment Shareholding as at 30 September 2022

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(%)	Portfolio Manager (%)				
Aeon Investment Management	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	100.00%	100.00%	71.43%	57.14%	66.67%	50.00%	50.00%	28.57%	0.00%	0.00%	72.73%	36.36%	Level 1	68.39%
Afena Capital	81.45%	Management and Staff	100.00%	80.00%	66.67%	75.00%	60.00%	100.00%	40.00%	0.00%	37.50%	20.00%	33.33%	75.00%	41.67%	Level 2	26.00%
All Weather Capital	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	50.00%	50.00%	60.00%	45.45%	40.00%	25.00%	25.00%	40.00%	18.18%	0.00%	60.00%	40.00%	Level 2	81.00%
ALUWANI Capital Partners	74.00%	ALUWANI Management Partners (Pty) Ltd Staff Ownership Trust Temo Capital (Pty) Ltd Vulindlela Holdings (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	50.00%	78.00%	81.00%	60.00%	67.00%	17.00%	33.00%	56.00%	29.00%	0.00%	80.00%	50.00%	Level 1	30.00%
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	100.00%	100.00%	88.24%	81.82%	75.00%	60.00%	0.00%	58.82%	36.36%	25.00%	88.68%	55.56%	Level 1	28.14%
Balondolozzi Investment Services	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	70.00%	50.00%	88.88%	100.00%	50.00%	50.00%	33.33%	55.55%	0.00%	33.33%	73.33%	53.33%	Level 1	75.00%
Benguela Global Fund Managers	59.74%	Employee Owned	100.00%	80.00%	100.00%	85.71%	83.33%	50.00%	40.00%	0.00%	35.71%	16.67%	0.00%	86.67%	40.00%	Level 1	58.00%
BlueAlpha	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	50.00%	33.33%	50.00%	50.00%	25.00%	25.00%	0.00%	20.00%	0.00%	0.00%	42.00%	33.00%	Level 2	55.00%
Cachalia Capital	100.00%	Ms Meshuda Cassim	100.00%	66.00%	100.00%	100.00%	100.00%	100.00%	66.00%	100.00%	50.00%	50.00%	50.00%	100.00%	66.00%	Level 1	33.00%
Camissa Asset Management	81.93%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	83.30%	75.00%	50.00%	46.70%	26.70%	66.70%	17.00%	56.30%	20.00%	6.70%	72.30%	53.20%	Level 1	100.00%
Cannon	100.00%	Seriti Capital Partners	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	33.30%	33.30%	0.00%	100.00%	60.00%	Level 1	100.00%
Catalyst	56.00%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	18.02% 73.05% 8.93%	66.67%	100.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	50.00%	0.00%	87.50%	37.50%	Level 1	43.21%
Differential Capital	73.00%	Staff Standard Bank	75.00% 25.00%	60.00%	80.00%	78.00%	88.00%	100.00%	0.00%	0.00%	10.00%	0.00%	0.00%	78.00%	10.00%	Level 2	10.00%
Ensemble Capital	100.00%	Eligert PTY LTD Malogare Investments Wishing Well Horizon Family Trust Young Money Holdings	16.00% 17.00% 57.00% 10.00%	100.00%	100.00%	0.00%	75.00%	25.00%	25.00%	25.00%	0.00%	25.00%	0.00%	100.00%	25.00%	Level 1	90.00%

Details of Empowerment Shareholding as at 30 September 2022

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)				
Excelsia Capital	95.36%	Excelsia Holdings (Pty) Ltd Staff	93.23% 6.77%	75.00%	67.00%	67.00%	83.00%	50.00%	50.00%	0.00%	67.00%	67.00%	0.00%	67.00%	50.00%	Level 2	38.00%
Independent Alternatives	51.00%	Executive Management Minority Shareholders	80.00% 20.00%	60.00%	67.00%	100.00%	100.00%	50.00%	20.00%	33.00%	100.00%	100.00%	0.00%	0.00%	50.00%	Level 2	100.00%
Legacy Africa	100.00%	Legacy Africa Staff	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	66.67%	28.57%	0.00%	100.00%	46.15%	Level 1	88.00%
Lima Mbeu	100.00%	African Rainbow Capital Financial Services Holdings (Pty) Ltd Employee Share Scheme Founders	50.00% 16.00% 34.00%	67.67%	100.00%	100.00%	100.00%	100.00%	16.67%	0.00%	100.00%	100.00%	0.00%	100.00%	40.00%	Level 1	66.67%
Mazi Asset Management	98.00%	Mazi Staff	100.00%	100.00%	66.66%	89.00%	71.00%	57.00%	50.00%	0.00%	58.00%	60.00%	0.00%	92.00%	58.00%	Level 1	46.50%
Meago Asset Managers	100.00%	Employee Share Scheme Meago Holdings (Pty) Ltd	10.00% 90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	33.33%	0.00%	62.50%	50.00%	0.00%	100.00%	41.67%	Level 1	65.00%
Mergence Investment Managers	79.51%	1x senior staff member Non-South African (Male) 1x senior staff member white (female) 3x senior staff members white (Male) 4x senior staff members black (Male) Founding partner/s and staff black (Male)	2.19% 2.19% 15.03% 17.35% 63.25%	100.00%	80.00%	93.00%	100.00%	50.00%	0.00%	0.00%	63.00%	63.00%	17.00%	82.00%	52.00%	Level 2	40.00%
Manzo Asset Management	100.00%	Luvu Tyandela Manzo Employee Trust	55.00% 45.00%	66.66%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	20.00%	20.00%	25.00%	100.00%	33.33%	Level 1	77.35%
Oasis Group Holdings	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	100.00%	100.00%	71.54%	47.06%	100.00%	44.44%	50.00%	30.51%	17.65%	0.00%	72.00%	31.20%	Level 1	21.71%
Perpetua Investment Managers	90.08%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	83.00%	83.00%	82.00%	60.00%	100.00%	67.00%	50.00%	83.00%	75.00%	100.00%	86.00%	62.00%	Level 2	57.00%
Prescient	54.99%	Prescient South Africa (Pty) Ltd	100.00%	62.50%	50.00%	69.81%	73.68%	64.28%	50.00%	50.00%	28.30%	36.84%	6.67%	67.21%	31.15%	Level 1	77.76%
Prowess Investment Managers	100.00%	Ms. Kalebogile Maloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	83.33%	100.00%	92.00%	100.00%	66.66%	50.00%	100.00%	54.00%	75.00%	33.00%	93.33%	67.00%	Level 1	7.60%
Sentio Capital	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trousot von Ozeitz	25.30% 25.30% 30.00% 14.30% 5.10%	66.67%	80.00%	90.00%	100.00%	100.00%	0.00%	0.00%	40.00%	50.00%	0.00%	89.47%	31.58%	Level 1	34.00%
SIM	58.23%	ARC Financial Services (Pty) Ltd Santiam Limited	25.00% 75.00%	75.00%	90.00%	69.00%	72.00%	53.00%	12.50%	20.00%	40.00%	44.00%	23.00%	69.00%	54.00%	Level 1	25.00%
Taquanta Asset Managers	56.97%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	53.23% 5.13% 41.64%	83.33%	50.00%	85.71%	0.00%	50.00%	50.00%	17.00%	54.55%	0.00%	18.18%	70.73%	48.78%	Level 1	100.00%
Terebinth Capital	56.00%	Nomathibana Matshoba Terebinth Ubuntu Employee Scheme	82.00% 18.00%	75.00%	50.00%	73.00%	100.00%	80.00%	50.00%	50.00%	36.00%	50.00%	40.00%	73.00%	47.00%	Level 1	100.00%
Volantis	90.00%	Elenjical Solutions Sisa Lifa Meyekeiso Staff share scheme Tinu Elenjical	10.00% 51.00% 29.00% 10.00%	0.00%	36.00%	40.00%	7.00%	17.00%	0.00%	7.00%	0.00%	7.00%	6.00%	80.00%	20.00%	Level 2	0*
Vunani Fund Managers	74.80%	Lexshell 630 Investments (Pty) Ltd Tocosse Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	100.00%	50.00%	73.00%	100.00%	60.00%	50.00%	25.00%	41.00%	100.00%	10.00%	79.00%	55.00%	Level 1	48.79%
Weaver Investment Management	53.00%	Mya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	60.00%	50.00%	50.00%	100.00%	0.00%	40.00%	0.00%	50.00%	100.00%	0.00%	75.00%	50.00%	Level 2	

* we trade directly with counterpart.

BEE MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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

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

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The Lower Quartile is the value below which one quarter of the managers fall.