

BEE Manager Watch™ Survey for the month ending September 2023



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BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2023

	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	PERFORMANCE DATA											
					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%)	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic and Global	94.50%	559	-2.86%	0.68%	-1.67%	2.60%	9.20%	7.75%	13.43%	9.81%	11.07%	10.77%	8.38%	9.94%
Argon Absolute Return Global Balanced CPI+4% Fund	Headline CPI + 4%	Domestic and Global	78.90%	1 197	-1.06%	0.60%	-0.48%	2.35%	4.24%	7.01%	10.00%	8.81%	9.03%	9.77%	7.14%	8.94%
Argon SA Absolute Return	Headline CPI + 4%	Domestic	78.90%	166	-0.74%	0.60%	0.17%	2.35%	4.21%	7.01%	10.80%	8.81%	8.99%	9.77%	6.92%	8.94%
Balondolazi Absolute Return Fund	Headline CPI + 3%	Domestic	54.07%	67	-1.66%	0.52%	-0.64%	2.11%	5.58%	6.27%	16.10%	7.81%	10.73%	8.77%	9.35%	7.94%
Camissa Protector Fund	Headline CPI + 5%	Domestic	81.93%	306	-2.92%	0.60%	-2.35%	2.35%	2.43%	7.01%	9.31%	8.81%	13.03%	9.77%	9.19%	8.94%
Ensemble Capital Prismatic Multi Asset CPI+6%	Headline CPI + 6%	Domestic	100.00%	62	-2.97%	0.76%	-3.62%	2.84%	0.26%	8.49%	10.67%	10.81%	*	*	*	*
Mergence Global CPI+5% Fund	Headline CPI + 5%	Domestic and Global	79.51%	6 380	-2.54%	0.68%	-2.04%	2.60%	4.39%	7.75%	10.10%	9.81%	8.38%	10.77%	7.20%	9.94%
Mianzo Absolute Return Fund	Headline CPI + 3%	Domestic	100.00%	792	-1.05%	0.52%	-0.06%	2.11%	5.55%	6.27%	9.50%	7.81%	9.75%	8.77%	7.96%	7.94%
Mianzo Global Absolute Return - CPI+6%	Headline CPI + 6%	Domestic and Global	100.00%	1 666	-1.61%	0.76%	-0.85%	2.84%	7.23%	8.49%	13.53%	10.81%	10.63%	11.77%	9.33%	10.94%
Prescient Absolute Defensive	Headline CPI + 3%	Domestic and Global	54.20%	1 849	-1.99%	0.52%	-0.25%	2.11%	4.28%	6.27%	10.98%	7.81%	9.37%	8.77%	7.16%	7.94%
Prescient Positive Return	Headline CPI + 3%	Domestic	54.20%	1 386	-0.52%	0.52%	0.67%	2.11%	3.72%	6.27%	7.49%	7.81%	9.52%	8.77%	7.09%	7.94%
Sentio Absolute Return Fund	Headline CPI + 4%	Domestic	73.77%	238	-2.18%	0.60%	-1.48%	2.35%	-0.24%	7.01%	4.97%	8.81%	9.75%	9.77%	5.37%	8.94%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	58.23%	549	-0.61%	0.52%	1.61%	2.11%	6.03%	6.27%	11.20%	7.81%	7.35%	8.77%	7.03%	7.94%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	58.23%	9 181	-1.76%	0.68%	0.07%	2.60%	6.27%	7.75%	12.21%	9.81%	8.08%	10.77%	7.46%	9.94%
Taquanta True Absolute	Headline CPI + 3%	Domestic	58.96%	7 738	0.96%	0.52%	2.78%	2.11%	8.32%	6.27%	11.16%	7.81%	9.10%	8.77%	9.53%	7.94%
VFM Domestic Target Return CPI+4%	Headline CPI + 4%	Domestic	63.84%	247	-1.05%	0.60%	-0.29%	2.35%	3.06%	7.01%	9.40%	8.81%	8.35%	9.77%	6.30%	8.94%
VFM Domestic Target Return CPI+5%	Headline CPI + 5%	Domestic	63.84%	86	-1.59%	0.68%	-1.27%	2.60%	2.41%	7.75%	9.97%	9.81%	*	*	*	*
VFM Domestic Target Return CPI+6%	Headline CPI + 6%	Domestic	63.84%	1 279	-1.12%	0.76%	-0.67%	2.84%	3.05%	8.49%	10.76%	10.81%	9.53%	11.77%	6.48%	10.94%
VFM Global Target Return CPI+3%	Headline CPI + 3%	Domestic and Global	63.84%	1 265	-1.24%	0.52%	0.05%	2.11%	5.78%	6.27%	10.85%	7.81%	7.56%	8.77%	7.05%	7.94%
VFM Global Target Return CPI+4%	Headline CPI + 4%	Domestic and Global	63.84%	416	-1.82%	0.60%	-0.71%	2.35%	5.59%	7.01%	11.52%	8.81%	8.27%	9.77%	7.10%	8.94%
VFM Global Target Return CPI+5%	Headline CPI + 5%	Domestic and Global	63.84%	1 176	-1.99%	0.68%	-1.02%	2.60%	5.70%	7.75%	12.12%	9.81%	8.71%	10.77%	6.98%	9.94%
Domestic Balanced Funds																
Aeon Domestic Balanced Fund	Headline CPI + 5%	Domestic	94.50%	843	-2.12%	0.68%	-3.03%	2.60%	-1.02%	7.75%	5.60%	9.81%	9.23%	10.77%	5.15%	9.94%
Aluwani Domestic Balanced Fund	Headline CPI + 5%	Domestic	84.00%	13 357	-2.80%	0.68%	-2.61%	2.60%	0.00%	7.75%	9.15%	9.81%	11.55%	10.77%	7.36%	9.94%
Camissa Balanced Fund	SA BIV Median	Domestic	81.93%	1 712	-2.53%	-2.06%	-3.01%	-1.41%	-3.59%	1.78%	4.02%	9.85%	13.81%	13.03%	9.80%	7.33%
Mazi Domestic Balanced fund	Headline CPI + 5%	Domestic	98.00%	484	-1.51%	0.68%	-1.36%	2.60%	-1.40%	7.75%	8.01%	9.81%	12.17%	10.77%	*	*
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STEFI	Domestic	91.82%	45	-1.18%	-2.57%	-0.25%	-2.57%	3.46%	-0.24%	12.17%	9.63%	15.46%	11.62%	7.77%	6.59%
Global Balanced Funds																
Camissa Global Balanced Fund	Global LMW Median	Domestic and Global	81.93%	512	-3.46%	-2.92%	-3.47%	-2.04%	4.86%	5.99%	14.21%	14.21%	13.68%	11.87%	9.80%	7.78%
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% Cigroup Group of Seven (G7) Index	Domestic and Global	100.00%	135	-3.14%	-3.10%	-2.98%	-2.76%	3.29%	5.92%	10.39%	13.98%	9.73%	11.72%	6.24%	7.43%
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average	Domestic and Global	91.82%	255	-2.35%	-2.38%	-0.35%	-1.52%	11.83%	8.57%	18.96%	16.07%	16.36%	11.14%	9.23%	7.33%
Prescient Balanced	22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% STEFI, 5% SAPY, 20% MSCI World, 5% US 1mth TB	Domestic and Global	54.20%	4 820	-3.52%	-2.61%	-2.13%	-1.80%	5.39%	6.64%	15.61%	15.87%	10.65%	11.51%	7.79%	7.46%
SIM Global Unique	Global LMW Median	Domestic and Global	58.23%	12 687	-2.43%	-2.92%	-2.17%	-2.04%	5.00%	5.99%	13.64%	14.21%	9.98%	11.87%	7.01%	7.78%
Weaver BCI Balanced FoF	Headline CPI + 6%	Domestic and Global	53.00%	190	-2.66%	0.76%	-2.55%	2.84%	3.63%	8.49%	12.69%	10.81%	9.85%	11.77%	*	*
Weaver BCI Moderate FoF	Headline CPI + 4%	Domestic and Global	53.00%	553	-2.39%	0.60%	-1.97%	2.35%	3.86%	7.01%	12.08%	8.81%	8.86%	9.77%	*	*
72 198																
MARKET STATISTICS																
All Bond Index					-2.34%	-0.33%			1.47%		7.24%		6.96%		7.15%	
FTSE/JSE All Property Index					-3.76%	-0.58%			-4.45%		12.91%		17.11%		-4.78%	
FTSE/JSE All Share Index					-2.55%	-3.48%			2.19%		17.68%		14.50%		9.30%	
FTSE/JSE Capped SWIX All Share Index					-2.97%	-3.81%			-0.31%		11.87%		13.82%		6.44%	
FTSE/JSE SA Listed Property Index					-4.08%	-0.97%			-5.35%		12.93%		16.75%		-3.54%	
FTSE/JSE SWIX 40					-3.70%	-5.30%			-0.52%		13.37%		9.94%		6.02%	
FTSE/JSE SWIX All Share					-3.06%	-3.97%			-0.18%		12.19%		11.22%		6.16%	
Headline Inflation					0.27%	1.37%			4.03%		4.81%		5.77%		4.94%	
JSE ASSA SA Gov ILB Index					-0.96%	0.80%			0.90%		3.07%		8.40%		5.29%	
Short Term Fixed Interest Index					0.68%	2.07%			5.84%		7.52%		5.29%		5.88%	
STeFI Call Deposit Index					0.65%	2.01%			5.69%		7.32%		5.01%		5.40%	

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2023

PERFORMANCE DATA

Fund Name	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
Equity Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	94.50%	19 037	-2.73%	-3.06%	-4.87%	-3.97%	0.96%	-0.18%	15.67%	12.19%	12.19%	11.22%	7.11%	6.16%
Aeon Smart Multi-Factor Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	94.50%	250	-2.62%	-3.06%	-3.50%	-3.97%	-1.55%	-0.18%	11.21%	12.19%	9.57%	11.22%	5.57%	6.16%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	61.65%	807	-2.30%	-3.06%	-3.56%	-3.97%	-1.92%	-0.18%	9.91%	12.19%	16.60%	11.22%	8.18%	6.16%
ALUWANI Equity Fund	FTSE/JSE SWIX40 Index	Domestic	84.00%	327	-3.21%	-3.70%	-3.28%	-5.30%	0.03%	-0.52%	13.36%	13.37%	10.02%	9.94%	6.27%	6.02%
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	78.90%	6 064	-2.74%	-2.97%	-3.14%	-3.81%	-0.17%	-0.31%	11.58%	11.87%	14.46%	13.82%	6.89%	6.44%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	78.90%	411	-2.83%	-3.06%	-3.16%	-3.97%	0.09%	-0.18%	12.12%	12.19%	12.24%	11.22%	6.59%	6.16%
Balondolzi Active Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	54.07%	1 154	-3.21%	-2.97%	-3.86%	-3.81%	0.69%	-0.31%	12.59%	11.87%	13.36%	13.82%	*	*
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	58.64%	196	-3.00%	-2.97%	-3.42%	-3.81%	1.34%	-0.31%	12.83%	11.87%	13.38%	13.82%	5.27%	6.44%
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	58.64%	163	-3.07%	-3.06%	-3.48%	-3.97%	1.48%	-0.18%	13.13%	12.19%	11.05%	11.22%	5.69%	6.16%
BlueAlpha Equity	FTSE/JSE Capped SWIX	Domestic	51.00%	2 809	-3.59%	-2.97%	-4.25%	-3.81%	-0.34%	-0.31%	10.58%	11.87%	11.02%	13.82%	4.25%	6.44%
Cachalia Capital C Value Fund	FTSE/JSE Capped All Share Index	Domestic	100.00%	289	-3.36%	-2.51%	-7.46%	-3.42%	-0.86%	1.31%	14.01%	16.41%	14.58%	15.57%	10.50%	9.33%
Camissa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	81.93%	3 960	-2.31%	-2.97%	-3.47%	-3.81%	-3.14%	-0.31%	7.96%	11.87%	14.09%	13.82%	6.26%	6.44%
Camissa Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	81.93%	6 522	-2.40%	-2.97%	-3.35%	-3.81%	-4.92%	-0.31%	3.53%	11.87%	15.38%	13.82%	10.51%	6.83%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	Domestic	100.00%	21	-2.13%	-2.55%	-4.67%	-3.48%	-5.50%	2.19%	-0.74%	17.68%	14.75%	14.50%	2.61%	9.30%
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	73.00%	2 460	-3.14%	-2.97%	-4.57%	-3.81%	-0.36%	-0.31%	9.81%	11.87%	*	*	*	*
Ensemble Capital Prismatic General Equity	FTSE/JSE SWIX All Share Index	Domestic	100.00%	32	-3.80%	-3.06%	-6.33%	-3.97%	-0.32%	-0.18%	14.57%	12.19%	*	*	*	*
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.36%	1 021	-1.66%	-2.97%	-3.49%	-3.81%	-5.54%	-0.31%	4.35%	11.87%	16.70%	13.82%	7.40%	6.44%
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.36%	1 531	-2.51%	-2.97%	-4.26%	-3.81%	-3.82%	-0.31%	6.73%	11.87%	15.82%	13.82%	6.93%	6.44%
Legacy Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	2 706	-2.80%	-2.97%	-3.55%	-3.81%	-0.15%	-0.31%	11.82%	11.87%	14.18%	13.82%	6.52%	6.44%
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	126	-3.57%	-2.97%	-4.15%	-3.81%	-2.28%	-0.31%	9.68%	11.87%	10.83%	13.82%	4.96%	6.44%
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	98.00%	9 523	-3.25%	-2.97%	-4.46%	-3.81%	-3.80%	-0.31%	7.87%	11.87%	15.24%	13.82%	5.18%	6.44%
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX	Domestic	98.00%	193	-3.32%	-3.06%	-4.57%	-3.97%	-3.43%	-0.18%	8.50%	12.19%	13.22%	11.22%	5.25%	6.16%
Mazi Capi Composite	FTSE/JSE Capped All Share Index	Domestic	98.00%	1 711	-2.83%	-2.51%	-4.08%	-3.42%	-1.25%	1.31%	13.23%	16.41%	17.49%	15.57%	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	Domestic	79.51%	1 436	-2.48%	-2.51%	-4.40%	-3.42%	1.26%	1.31%	15.71%	16.41%	15.24%	15.57%	8.69%	9.33%
Mergence SWIX Fund	FTSE/JSE SWIX	Domestic	79.51%	1 149	-3.09%	-3.06%	-5.22%	-3.97%	-0.70%	-0.18%	11.03%	12.19%	10.82%	11.22%	5.38%	6.16%
Mianza Active Equity CAPI	FTSE/JSE Capped All Share Index	Domestic	100.00%	1 331	-2.97%	-2.51%	-4.60%	-3.42%	0.41%	1.31%	13.70%	16.41%	18.26%	15.57%	10.69%	9.33%
Mianza Active Equity Composite	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	Domestic	100.00%	7 950	-3.36%	-2.90%	-5.03%	-3.94%	-0.68%	0.67%	10.58%	13.92%	15.60%	12.56%	8.56%	7.26%
Mianza Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPY	Domestic	100.00%	2 034	-2.83%	-2.91%	-4.09%	-3.88%	-0.52%	-0.16%	11.20%	12.01%	15.69%	13.73%	8.08%	7.10%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	10 335	-4.09%	-2.12%	-5.35%	-2.13%	0.48%	0.72%	13.15%	11.56%	12.59%	12.88%	6.58%	6.57%
Perpetua Domestic Core Equity (SWIX)	FTSE/JSE SWIX All Share Index	Domestic	91.82%	5 630	-1.65%	-3.06%	-2.32%	-3.97%	1.10%	-0.18%	12.22%	12.19%	13.07%	11.22%	7.91%	6.16%
Perpetua Domestic Focused Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	Domestic	91.82%	5 629	-0.95%	-2.97%	-0.91%	-3.81%	3.64%	-0.31%	14.37%	11.87%	19.23%	13.82%	7.56%	6.91%
Prescient Core Equity	FTSE/JSE SWIX All Share Index	Domestic	54.20%	893	-3.58%	-3.06%	-4.19%	-3.97%	-0.73%	-0.18%	13.02%	12.19%	10.89%	11.22%	6.28%	6.16%
Prescient Core Equity (Capped SWIX)	FTSE/JSE Capped SWIX	Domestic	54.20%	5 031	-3.50%	-2.97%	-3.99%	-3.81%	-0.81%	-0.31%	12.57%	11.87%	13.47%	13.82%	6.51%	6.44%
Prescient Equity Top 40	FTSE/JSE Africa Top 40 Index	Domestic	54.20%	858	-3.29%	-3.07%	-4.58%	-4.62%	2.11%	2.28%	20.82%	19.78%	13.45%	14.22%	9.64%	9.90%
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	Domestic	73.77%	1 276	-3.72%	-2.97%	-5.01%	-3.81%	-4.32%	-0.31%	7.42%	11.87%	13.40%	13.82%	5.33%	6.44%
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	73.77%	10 537	-3.85%	-3.06%	-5.10%	-3.97%	-3.52%	-0.18%	8.17%	12.19%	10.79%	11.22%	5.27%	6.16%
SIM Moderate Equity	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	Domestic	58.23%	6 868	-2.11%	-2.90%	-2.78%	-3.69%	-1.10%	-0.18%	10.32%	11.81%	13.25%	11.02%	8.14%	6.11%
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	Domestic	58.23%	967	-1.76%	-2.95%	-4.79%	-3.79%	-5.06%	0.02%	5.94%	12.10%	13.77%	11.07%	11.08%	6.19%
Umthombo Wealth Best House View Equity Fund	Capped SWIX TR	Domestic	99.20%	136	-1.66%	-2.97%	-0.26%	-3.81%	4.50%	-0.31%	15.61%	11.87%	*	*	*	*
Umthombo Wealth Moderate Equity Fund	SWIX TR (1st December 2019 until current)	Domestic	99.20%	949	-2.94%	-3.06%	-3.37%	-3.97%	2.30%	-0.18%	14.43%	12.19%	13.51%	11.22%	7.31%	6.16%
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	63.84%	1 550	-1.59%	-2.97%	-1.04%	-3.81%	1.75%	-0.31%	12.91%	11.87%	14.48%	13.82%	6.49%	6.44%
VunaniFM Core Equity Fund	FTSE/JSE SWIX	Domestic	63.84%	170	-1.62%	-3.06%	0.62%	-3.97%	0.98%	-0.18%	9.71%	12.19%	11.70%	11.22%	6.77%	6.16%
				126 040												
MARKET STATISTICS																
All Bond Index					-2.34%		-0.33%		1.47%		7.24%		6.96%		7.15%	
FTSE/JSE All Property Index					-3.76%		-0.58%		-4.45%		12.91%		17.11%		-4.78%	
FTSE/JSE All Share Index					-2.55%		-3.48%		2.19%		17.68%		14.50%		9.30%	
FTSE/JSE Capped SWIX All Share Index					-2.97%		-3.81%		-0.31%		11.87%		13.82%		6.44%	
FTSE/JSE SA Listed Property Index					-4.08%		-0.97%		-5.35%		12.93%		16.75%		-3.54%	
FTSE/JSE SWIX 40					-3.70%		-5.30%		-0.52%		13.37%		9.94%		6.02%	
FTSE/JSE SWIX All Share					-3.06%		-3.97%		-0.18%		12.19%		11.22%		6.16%	
Headline Inflation					0.27%		1.37%		4.03%		4.81%		5.77%		4.94%	
JSE ASSA SA Gov ILB Index					-0.96%		0.80%		0.90%		3.07%		8.40%		5.29%	
Short Term Fixed Interest Index					0.68%		2.07%		5.84%		7.52%		5.29%		5.88%	
STeFI Call Deposit Index					0.65%		2.01%		5.69%		7.32%		5.01%		5.40%	

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2023

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
Money Market Funds																
Aluwani Cash Plus	Alexforbes Money Market Index/STeFI	Domestic	84.00%	18 885	0.75%	0.68%	2.34%	2.07%	6.84%	5.84%	8.96%	7.52%	6.63%	5.29%	7.17%	5.88%
Aluwani Medical Aid Savings Money Market	STeFI	Domestic	84.00%	489	0.73%	0.68%	2.30%	2.07%	6.57%	5.84%	8.58%	7.52%	5.99%	5.29%	6.58%	5.88%
Argon Enhanced Money Market Fund	STeFI	Domestic	78.90%	1 687	0.66%	0.68%	2.38%	2.07%	6.41%	5.84%	8.36%	7.52%	5.98%	5.29%	6.78%	5.88%
Balondolozhi Cash Fund	STeFI	Domestic	54.07%	771	0.70%	0.68%	2.30%	2.07%	6.63%	5.84%	8.59%	7.52%	6.04%	5.29%	6.84%	5.88%
Futuregrowth 180 Day Enhanced Money Market Composite	STeFI	Domestic	52.51%	7 916	0.72%	0.68%	2.41%	2.07%	6.70%	5.84%	8.76%	7.52%	6.04%	5.29%	6.80%	5.88%
Futuregrowth Core Money Market Composite	STeFI 3M	Domestic	52.51%	21 410	0.71%	0.68%	2.32%	2.07%	6.46%	5.84%	8.40%	7.52%	5.88%	5.29%	6.54%	5.88%
Legacy Africa Cash Plus Fund	STeFI	Domestic	100.00%	411	0.66%	0.68%	2.41%	2.07%	6.39%	5.84%	8.25%	7.52%	6.05%	5.29%	*	*
Mazi Money Market Fund	STeFI	Domestic	98.00%	45	0.63%	0.68%	1.92%	2.07%	5.54%	5.84%	7.30%	7.52%	4.96%	5.29%	5.74%	5.88%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	113	0.68%	0.68%	2.07%	2.07%	5.86%	1.24%	7.56%	1.45%	5.27%	1.59%	5.90%	3.58%
Prescient Money Market	STeFI	Domestic	54.20%	10 168	0.77%	0.68%	2.27%	2.07%	6.46%	5.84%	8.36%	7.52%	6.12%	5.29%	6.69%	5.88%
Prescient Yield Quantplus	STeFI	Domestic	54.20%	13 295	0.70%	0.68%	2.49%	2.07%	6.82%	5.84%	9.15%	7.52%	6.32%	5.29%	7.07%	5.88%
Prowess Money Market Fund	STeFI	Domestic	100.00%	442	0.74%	0.68%	2.32%	2.07%	6.59%	5.84%	8.55%	7.52%	*	5.29%	*	5.88%
Taquantia Cash Fund	STeFI	Domestic	58.96%	8 395	0.79%	0.68%	2.51%	2.06%	7.13%	5.83%	9.44%	7.51%	6.74%	5.29%	7.26%	5.88%
Taquantia Core Cash	STeFI	Domestic	58.96%	9 001	0.88%	0.68%	2.60%	2.07%	7.24%	5.84%	9.49%	7.52%	6.81%	5.29%	7.41%	5.88%
Terebinth Money Market	STeFI	Domestic	56.00%	109	0.71%	0.68%	2.18%	2.07%	6.22%	5.84%	8.03%	7.52%	5.79%	5.29%	6.34%	5.60%
Volantis Enhanced Money Market Fund	STeFI	Domestic	90.00%	470	0.69%	0.68%	2.42%	2.07%	7.06%	5.84%	9.21%	7.52%	6.53%	5.29%	*	*
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	56.97%	5 693	-3.97%	-3.78%	-0.80%	-0.60%	-4.63%	-4.51%	13.23%	12.92%	18.94%	16.92%	-3.23%	-4.29%
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	Domestic	98.00%	383	-4.08%	-4.08%	-1.09%	-0.97%	-5.09%	-5.35%	14.55%	12.93%	16.22%	16.75%	-3.15%	-3.54%
Meago Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	3 733	-3.73%	-3.76%	-0.65%	-0.57%	-4.21%	-4.45%	13.31%	12.90%	18.06%	17.13%	-3.51%	-4.75%
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	7 245	-4.07%	-4.08%	-1.10%	-0.97%	-5.29%	-5.35%	12.82%	12.93%	17.13%	16.75%	-3.26%	-3.54%
Prescient Property	FTSE/JSE SA Listed Property	Domestic	54.20%	327	-4.34%	-4.08%	-1.08%	-0.97%	-6.06%	-5.35%	13.23%	12.93%	16.33%	16.75%	-3.69%	-3.54%
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	63.84%	96	-2.79%	-2.34%	-0.78%	0.26%	1.14%	2.30%	12.56%	14.76%	12.48%	12.87%	4.07%	3.89%
111 085																
MARKET STATISTICS																
All Bond Index					-2.34%		-0.33%		1.47%		7.24%		6.96%		7.15%	
FTSE/JSE All Property Index					-3.76%		-0.58%		-4.45%		12.91%		17.11%		-4.78%	
FTSE/JSE All Share Index					-2.55%		-3.48%		2.19%		17.68%		14.50%		9.30%	
FTSE/JSE Capped SWIX All Share Index					-2.97%		-3.81%		-0.31%		11.87%		13.82%		6.44%	
FTSE/JSE SA Listed Property Index					-4.08%		-0.97%		-5.35%		12.93%		16.75%		-3.54%	
FTSE/JSE SWIX 40					-3.70%		-5.30%		-0.52%		13.37%		9.94%		6.02%	
FTSE/JSE SWIX All Share					-3.06%		-3.97%		-0.18%		12.19%		11.22%		6.16%	
Headline Inflation					0.27%		1.37%		4.03%		4.81%		5.77%		4.94%	
JSE ASSA SA Gov ILB Index					-0.96%		0.80%		0.90%		3.07%		8.40%		5.29%	
Short Term Fixed Interest Index					0.68%		2.07%		5.84%		7.52%		5.29%		5.88%	
STeFI Call Deposit Index					0.65%		2.01%		5.69%		7.32%		5.01%		5.40%	

Details of Empowerment Shareholding as at 30 September 2023

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	94.50%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	100.00%	100.00%	72.73%	57.14%	66.67%	60.00%	50.00%	45.45%	28.57%	0.00%	73.33%	53.33%	Level 2	43.44%
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	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khuluu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	67.00%	75.00%	80.00%	77.00%	80.00%	33.00%	38.00%	49.00%	31.00%	50.00%	79.00%	47.00%	Level 1	17.00%
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%
Balondoloz Investment Services	54.07%	Balondoloz Employee Trust Fund Pedro Samuel Family Trust	48.00% 51.00%	66.67%	50.00%	88.88%	100.00%	50.00%	55.55%	50.00%	55.55%	0.00%	33.33%	73.33%	53.33%	Level 1	75.00%
Benguela Global Fund Managers	58.64%	Employee Owned	100.00%	80.00%	100.00%	90.00%	87.50%	50.00%	40.00%	0.00%	40.00%	37.50%	0.00%	90.48%	38.10%	Level 1	36.77%
BlueAlpha	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	50.00%	25.00%	80.00%	80.00%	25.00%	25.00%	0.00%	27.00%	20.00%	25.00%	60.00%	27.00%	Level 2	43.00%
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%
Camissa Asset Management	81.93%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	83.33%	50.00%	75.90%	55.00%	20.00%	66.67%	16.67%	51.22%	25.00%	5.00%	77.78%	57.41%	Level 1	39.00%
Cannon	100.00%	Senii 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	56.97%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	17.71% 73.51% 8.78%	50.00%	100.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	50.00%	0.00%	87.50%	50.00%	Level 1	40.97%
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%	Elipert PTY LTD Malogane 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%
Excelsia Capital	95.36%	Excelsia Holdings (Pty) Ltd Staff	93.24% 6.76%	75.00%	67.00%	60.00%	71.00%	50.00%	50.00%	0.00%	44.00%	43.00%	0.00%	62.00%	38.00%	Level 2	44.00%

Details of Empowerment Shareholding as at 30 September 2023

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 (%)				
Futuregrowth	52.51%	AH Ownership Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	40.37% 10.09% 14.30% 35.23%	50.00%	63.60%	86.90%	92.30%	63.60%	100.00%	100.00%	87.50%	50.00%	100.00%	84.20%	54.70%	Level 1	75.00%
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%	87.50%	37.50%	0.00%	100.00%	53.85%	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%	0.00%	89.00%	75.00%	57.00%	50.00%	0.00%	58.00%	45.00%	0.00%	92.00%	58.00%	Level 1	47.50%
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%	40.00%	0.00%	66.67%	60.00%	0.00%	100.00%	50.00%	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%	90.00%	92.00%	50.00%	0.00%	20.00%	60.00%	50.00%	17.00%	81.00%	51.00%	Level 1	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%	20.00%	40.00%	20.00%	20.00%	100.00%	33.33%	Level 1	42.14%
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	91.82%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	83.00%	100.00%	78.00%	50.00%	100.00%	33.33%	25.00%	61.00%	33.33%	40.00%	79.00%	63.00%	Level 2	55.40%
Prescient	54.20%	Prescient South Africa (Pty) Ltd	100.00%	63.00%	50.00%	67.00%	68.00%	64.00%	50.00%	50.00%	32.00%	37.00%	9.00%	65.00%	46.00%	Level 1	73.00%
Prowess Investment Managers	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	83.00%	100.00%	100.00%	100.00%	66.00%	50.00%	100.00%	71.00%	33.00%	33.00%	92.00%	69.00%	Level 1	36.00%
Sentio Capital	73.77%	Mohamed Mayet Rayaan Joorub RMI Investment Managers Sentio Staff Trust Trougot von Czetzritz	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%	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%
Taquantia Asset Managers	58.96%	DEC Investment Holding Company (Pty) Ltd Taquantia Black Staff Work Biz Trading (Pty) Ltd	52.14% 8.29% 39.57%	85.71%	50.00%	89.47%	0.00%	54.55%	57.14%	16.67%	55.56%	0.00%	15.38%	72.50%	50.00%	Level 1	100.00%
Terebith Capital	56.00%	Nomathibana Matshoba Terebith Ubuntu Employee Scheme	82.00% 18.00%	50.00%	50.00%	69.00%	100.00%	67.00%	50.00%	50.00%	38.00%	33.00%	33.00%	65.00%	53.00%	Level 1	99.42%
Umthombo Wealth	99.20%	Bafedile Mafologele Investment team share incentive scheme Nokuthula Mhombothi Nombuso Zwane	73.50% 11.50% 10.00% 5.00%	80.00%	75.00%	57.14%	50.00%	60.00%	40.00%	50.00%	14.29%	0.00%	20.00%	11.50%	15.30%	Level 2	50.00%
Volantis	90.00%	Elenical Solutions Sita Litha Meyekeiso Staff share scheme Tinu Elenical	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	We trade directly with counterparties
Vunani Fund Managers	63.84%	Lexshell 630 Investments (Pty) Ltd Tocozise Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	83.33%	71.43%	81.48%	85.71%	50.00%	33.33%	42.86%	37.04%	42.86%	16.67%	79.41%	47.06%	Level 1	41.00%
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 are a multi-manager

BEE MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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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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.