

BEE Manager Watch™ Survey for the month ending September 2025



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BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 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%																
Balondolozzi Absolute Return Fund	Headline CPI + 3%	Domestic	71,77%	178	4,36%	0,15%	8,67%	1,84%	20,57%	5,57%	19,90%	6,33%	19,10%	7,18%	14,59%	8,01%
Coronation Inflation Plus Fund	Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)	Domestic and Global	51,29%	6 862	1,76%	0,15%	4,13%	1,84%	12,85%	5,57%	17,01%	6,33%	16,14%	7,18%	12,84%	8,01%
Mianzo Absolute Return Fund	Headline CPI + 3%	Domestic	100,00%	776	2,97%	0,15%	6,87%	1,84%	18,03%	5,57%	16,37%	6,33%	14,47%	7,18%	12,61%	8,01%
Prescient Defensive Composite	Headline CPI + 3%	Domestic and Global	70,22%	3 003	1,90%	0,15%	4,51%	1,84%	11,68%	5,57%	12,48%	6,33%	14,58%	7,18%	12,14%	8,01%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	54,81%	553	0,71%	0,15%	2,43%	1,84%	8,36%	5,57%	10,54%	6,33%	11,35%	7,18%	8,96%	8,01%
SMM Cautious Absolute Fund	Headline CPI + 3%	Domestic and Global	54,81%	298	1,57%	0,15%	4,05%	1,84%	10,67%	5,57%	12,86%	6,33%	13,04%	7,18%	*	*
Taquantia True Absolute	Headline CPI + 3%	Domestic	58,00%	9 169	0,83%	0,15%	2,47%	1,84%	7,80%	5,57%	10,10%	6,33%	10,32%	7,18%	9,42%	8,01%
VFM Global Target Return CPI+3%	Headline CPI + 3%	Domestic and Global	60,79%	2 038	2,49%	0,15%	6,18%	1,84%	13,13%	5,57%	14,84%	6,33%	14,34%	7,18%	10,91%	8,01%
Headline CPI + 4%																
Argon Absolute Return Global Balanced CPI+4% Fund	Headline CPI + 4%	Domestic and Global	78,90%	1 005	2,97%	0,23%	6,71%	2,09%	15,44%	6,32%	16,66%	7,33%	14,14%	8,18%	11,87%	9,01%
Argon SA Absolute Return	Headline CPI + 4%	Domestic	78,90%	122	3,25%	0,23%	7,21%	2,09%	16,82%	6,32%	17,12%	7,33%	14,93%	8,18%	12,14%	9,01%
Camissa Protector Fund	Headline CPI + 4%	Domestic	81,93%	472	1,92%	0,23%	5,79%	2,09%	18,12%	6,32%	22,11%	7,33%	18,46%	8,18%	17,03%	9,01%
Coronation Absolute Domestic	Headline CPI + 4%	Domestic	51,29%	2 383	3,06%	0,23%	5,38%	2,09%	18,25%	6,32%	18,41%	7,33%	16,88%	8,18%	14,97%	9,01%
OMIG Stable Growth Fund	Headline CPI + 4%	Domestic and Global	64,89%	8 300	2,38%	0,23%	4,84%	2,09%	10,75%	6,32%	12,44%	7,33%	11,89%	8,18%	11,91%	9,01%
Prescient Positive Return - Domestic Composite	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%)	Domestic	70,22%	1 452	3,15%	0,23%	6,18%	2,09%	17,02%	6,32%	17,38%	7,33%	13,75%	8,18%	12,46%	8,91%
Sentio Absolute Return Fund	Headline CPI + 4%	Domestic	73,77%	425	3,90%	0,23%	7,47%	2,09%	17,57%	6,32%	16,59%	7,33%	14,15%	8,18%	13,37%	9,01%
SIM CPI + 4% Global	Headline CPI + 4%	Domestic and Global	54,81%	152	0,47%	0,23%	2,22%	2,09%	8,30%	6,32%	10,92%	7,33%	11,74%	8,18%	*	*
SIM CPI+4%	Headline CPI + 4%	Domestic	54,81%	1 815	0,97%	0,23%	2,96%	2,09%	7,55%	6,32%	9,69%	7,33%	11,24%	8,18%	9,49%	9,01%
VFM Domestic Target Return CPI+4%	Headline CPI + 4%	Domestic	60,79%	315	3,88%	0,23%	8,82%	2,09%	18,75%	6,32%	18,65%	7,33%	16,51%	8,18%	12,95%	9,01%
VFM Global Target Return CPI+4%	Headline CPI + 4%	Domestic and Global	60,79%	436	2,78%	0,23%	7,06%	2,09%	14,95%	6,32%	16,91%	7,33%	15,94%	8,18%	12,15%	9,01%
			39 754													
MARKET STATISTICS																
All Bond Index						3,32%	6,94%	14,02%	14,51%	15,70%	12,07%					
FTSE/JSE All Property Index						-1,00%	5,45%	11,85%	11,43%	23,85%	22,00%					
FTSE/JSE All Share Index						6,61%	12,88%	31,73%	28,92%	23,42%	19,12%					
FTSE/JSE Capped SWIX All Share Index						6,53%	12,77%	30,94%	28,13%	21,59%	18,83%					
FTSE/JSE Inflation-Linked Index (CIL)						3,00%	5,11%	6,78%	7,66%	7,93%	9,35%					
FTSE/JSE SA Listed Property Index						-0,96%	6,65%	12,30%	11,36%	23,93%	21,81%					
FTSE/JSE SWIX 40						7,85%	14,65%	37,23%	32,51%	22,91%	16,83%					
FTSE/JSE SWIX All Share						6,61%	12,88%	31,73%	28,92%	21,93%	17,33%					
Headline Inflation						-0,10%	1,10%	3,33%	3,33%	4,18%	5,01%					
Short Term Fixed Interest Index						0,58%	1,81%	5,67%	7,80%	7,96%	6,43%					
STeFI Call Deposit Index						0,56%	1,75%	5,47%	7,52%	7,69%	6,14%					

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 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%	1 502	2,79%	0,31%	6,53%	2,33%	15,87%	7,06%	17,83%	8,33%	18,05%	9,18%	14,56%	10,01%
Coronation Absolute	Headline CPI + 5%	Domestic and Global	51,29%	4 043	2,39%	0,31%	5,07%	2,33%	16,20%	7,06%	20,54%	8,33%	18,91%	9,18%	14,77%	10,01%
OMIG Wealth Defender	Headline CPI + 5%	Domestic and Global	64,89%	5 260	3,08%	0,31%	6,91%	2,33%	13,01%	7,06%	13,37%	8,33%	12,48%	9,18%	10,62%	10,01%
SIM CPI + 5%	Headline CPI + 5%	Domestic	54,81%	778	0,68%	0,31%	2,52%	2,33%	8,39%	7,06%	10,58%	8,33%	11,54%	9,18%	10,03%	10,01%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	54,81%	8 927	0,59%	0,31%	2,50%	2,33%	8,53%	7,06%	11,46%	8,33%	12,78%	9,18%	9,98%	10,01%
SMM Moderate Absolute Fund	Headline CPI + 5%	Domestic and Global	54,81%	3 163	1,55%	0,31%	4,46%	2,33%	11,52%	7,06%	13,80%	8,33%	14,92%	9,18%	14,39%	10,01%
VFM Global Target Return CPI+5%	Headline CPI + 5%	Domestic and Global	60,79%	1 107	2,60%	0,31%	7,25%	2,33%	14,86%	7,06%	16,40%	8,33%	16,00%	9,18%	12,33%	10,01%
Headline CPI + 6%																
Ensemble Capital Prismatic Multi Asset CPI+6%	Headline CPI + 6%	Domestic	100,00%	60	6,37%	0,39%	10,27%	2,57%	23,26%	7,80%	20,80%	9,33%	18,01%	10,18%	*	*
Mianzo Global Absolute Return - CPI + 6%	Headline CPI + 6%	Domestic and Global	100,00%	2 318	3,37%	0,39%	8,11%	2,57%	20,10%	7,80%	18,72%	9,33%	16,97%	10,18%	13,80%	11,01%
SIM CPI + 6%	Headline CPI + 6%	Domestic	54,81%	1 041	1,59%	0,39%	4,34%	2,57%	11,41%	7,80%	13,98%	9,33%	13,69%	10,18%	11,72%	11,01%
SIM CPI + 6% Global	Headline CPI + 6%	Domestic and Global	54,81%	2 182	1,44%	0,39%	3,97%	2,57%	10,07%	7,80%	13,66%	9,33%	14,44%	10,18%	11,28%	11,01%
VFM Domestic Target Return CPI+6%	Headline CPI + 6%	Domestic	60,79%	1 957	4,66%	0,39%	11,08%	2,57%	24,45%	7,80%	23,01%	9,33%	19,47%	10,18%	15,13%	11,01%
				32 338												
MARKET STATISTICS																
All Bond Index					3,32%		6,94%		14,02%		14,51%		15,70%		12,07%	
FTSE/JSE All Property Index					-1,00%		5,45%		11,85%		11,43%		23,85%		22,00%	
FTSE/JSE All Share Index					6,61%		12,88%		31,73%		28,92%		23,42%		19,12%	
FTSE/JSE Capped SWIX All Share Index					6,53%		12,77%		30,94%		28,13%		21,59%		18,83%	
FTSE/JSE Inflation-Linked Index (CILI)					3,00%		5,11%		6,78%		7,66%		7,93%		9,35%	
FTSE/JSE SA Listed Property Index					-0,96%		6,65%		12,30%		11,36%		23,93%		21,81%	
FTSE/JSE SWIX 40					7,85%		14,65%		37,23%		32,51%		22,91%		16,83%	
FTSE/JSE SWIX All Share					6,61%		12,88%		31,73%		28,92%		21,93%		17,33%	
Headline Inflation					-0,10%		1,10%		3,33%		3,33%		4,18%		5,01%	
Short Term Fixed Interest Index					0,58%		1,81%		5,67%		7,80%		7,96%		6,43%	
STeFI Call Deposit Index					0,56%		1,75%		5,47%		7,52%		7,69%		6,14%	

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INVESTMENT DATA TO THE END OF SEPTEMBER 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%	1 479	5,18%	4,51%	10,36%	8,93%	23,15%	22,06%	22,30%	21,21%	*	*	*	*	
ALUWANI Domestic Balanced Fund	Headline CPI + 5%	96,00%	2 378	5,12%	0,31%	11,15%	2,33%	25,33%	7,06%	22,53%	8,33%	18,11%	9,18%	15,95%	10,01%	
Camissa Balanced Fund	AF SA BIV Median	81,93%	3 301	6,43%	4,36%	10,72%	9,25%	27,60%	21,99%	30,69%	20,66%	19,83%	17,85%	19,52%	16,56%	
Coronation Domestic Houseview Mandate	AF SA LMW Median	51,29%	15 356	3,25%	3,80%	5,66%	8,58%	20,04%	21,03%	20,71%	20,18%	19,49%	18,10%	18,10%	16,47%	
Coronation Domestic Managed	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFI 3-Month	51,29%	2 531	3,09%	4,88%	6,05%	10,01%	19,89%	23,47%	17,41%	22,12%	20,08%	18,92%	19,36%	16,48%	
Excelsia Capital Domestic Balanced	AF SA LMW Median	94,52%	33	5,72%	3,80%	11,21%	8,58%	26,45%	21,03%	26,03%	20,18%	*	*	*	*	
Mazi Domestic Balanced fund	Headline CPI + 5%	98,00%	812	5,33%	0,31%	10,91%	2,33%	21,72%	7,06%	19,96%	8,33%	16,49%	9,18%	15,61%	10,01%	
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	86,50%	128	5,39%	5,41%	11,45%	10,64%	23,27%	24,81%	22,51%	23,23%	19,78%	19,11%	18,71%	16,47%	
Global Balanced Funds																
Aeon Balanced Fund (CPI + 5%)	Headline CPI + 5%	95,00%	1 502	2,79%	0,31%	6,53%	2,33%	15,87%	7,06%	17,83%	8,33%	18,05%	9,18%	14,56%	10,01%	
All Weather BCI Balanced Fund	ASISA SA MA High Equity	61,65%	58	4,11%	2,43%	8,78%	5,91%	19,71%	13,41%	20,72%	15,07%	*	*	*	*	
ALUWANI Global Balanced	Headline CPI + 5%	96,00%	1 830	3,59%	0,31%	8,89%	2,33%	17,30%	7,06%	18,42%	8,33%	18,02%	9,18%	14,82%	10,01%	
BlueAlpha BCI Balanced Fund	ASISA SA MA High Equity	51,00%	52	1,48%	2,43%	5,88%	5,91%	6,67%	13,41%	9,17%	15,07%	16,50%	15,59%	13,37%	12,93%	
Camissa Global Balanced Fund	AF Global LMW Median	81,93%	526	2,88%	3,20%	7,22%	7,14%	22,45%	16,89%	25,75%	19,12%	20,99%	17,80%	17,90%	14,91%	
Coronation (Managed)	AF Global LMW Average	51,29%	21 316	2,44%	2,92%	5,32%	6,88%	17,24%	16,64%	20,40%	18,84%	21,17%	17,38%	17,87%	14,60%	
Coronation Segregated Full Discretion	AF Global LMW Median	51,29%	33 719	2,67%	3,20%	5,62%	7,14%	18,70%	16,89%	23,55%	19,12%	20,77%	17,80%	17,09%	14,91%	
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%	183	2,96%	3,10%	7,66%	7,26%	15,46%	16,77%	17,52%	18,65%	14,95%	17,87%	12,70%	14,91%	
Motswedi Global Balanced Fund	AF BEE Survey Global Balanced Median	51,00%	507	3,26%	3,03%	7,62%	6,78%	17,48%	15,95%	18,40%	18,14%	*	*	*	*	
Oasis Segregated Full Discretion	Global BIV Average	100,00%	122	3,48%	2,32%	8,26%	5,98%	16,41%	15,10%	16,26%	17,04%	15,65%	16,96%	13,17%	14,67%	
OMIG Balanced Portfolio	AF Global LMW Median	64,89%	35 421	3,26%	3,20%	6,45%	7,14%	15,58%	16,89%	17,28%	19,12%	16,50%	17,99%	14,70%	14,40%	
OMIG Edge28 Portfolio	The performance target is Headline CPI + 6%. No benchmark.	64,89%	14 428	3,26%	*	6,43%	*	15,13%	*	17,20%	*	15,61%	*	15,62%	*	
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%	8 455	2,38%	2,45%	4,84%	5,43%	10,81%	12,11%	12,50%	13,90%	12,18%	13,71%	12,22%	10,57%	
Perpetua Global Balanced	ASISA SA MA High Equity	86,50%	777	2,88%	2,43%	6,07%	5,91%	16,33%	13,41%	17,02%	15,07%	17,40%	15,59%	16,46%	12,93%	
Prescient Balanced Composite	ASISA SA MA High Equity	70,22%	8 838	2,77%	2,43%	6,85%	5,91%	16,89%	13,41%	17,25%	15,07%	19,08%	15,59%	14,62%	12,93%	
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%	22 705	3,03%	3,38%	7,31%	7,79%	16,48%	17,22%	18,94%	19,49%	19,38%	19,61%	15,71%	15,84%	
Sanlam Wealth Creation	AF Global LMW Median	54,81%	22 696	2,60%	3,20%	5,86%	7,14%	14,83%	16,89%	17,37%	20,23%	18,25%	19,35%	*	*	
SIM Global Unique	AF Global LMW Median	54,81%	7 078	3,20%	3,20%	7,53%	7,14%	16,56%	16,89%	18,57%	19,12%	17,31%	17,80%	13,57%	14,91%	
SMM Select Balanced Fund	AF Global LMW Median	54,81%	5 091	2,08%	3,20%	4,93%	7,14%	13,76%	16,89%	15,99%	19,12%	17,17%	17,80%	15,53%	14,91%	
Terebinth Low Equity Balanced Composite	Headline CPI + 3%	62,00%	704	3,45%	0,15%	6,73%	1,84%	12,94%	5,57%	13,02%	6,33%	*	*	*	*	
Weaver BCI Balanced FoF	Headline CPI + 6%	53,00%	323	3,86%	0,39%	8,75%	2,57%	18,98%	7,80%	20,83%	9,33%	18,02%	10,18%	14,11%	11,01%	
Weaver BCI Moderate FoF	Headline CPI + 4%	53,00%	871	3,56%	0,23%	7,96%	2,09%	17,49%	6,32%	19,40%	7,33%	17,31%	8,18%	13,20%	9,01%	
Weaver BCI Stable FoF	Headline CPI + 2%	53,00%	430	3,04%	0,07%	6,84%	1,60%	14,16%	4,83%	15,80%	5,33%	*	*	*	*	
			213 648													
MARKET STATISTICS																
All Bond Index				3,32%	6,94%	14,02%		14,51%		15,70%		12,07%				
FTSE/JSE All Property Index				-1,00%	5,45%	11,85%		11,43%		23,85%		22,00%				
FTSE/JSE All Share Index				6,61%	12,88%	31,73%		28,92%		23,42%		19,12%				
FTSE/JSE Capped SWIX All Share Index				6,53%	12,77%	30,94%		28,13%		21,59%		18,83%				
FTSE/JSE Inflation-Linked Index (CILI)				3,00%	5,11%	6,78%		7,66%		7,93%		9,35%				
FTSE/JSE SA Listed Property Index				-0,96%	6,65%	12,30%		11,36%		23,93%		21,81%				
FTSE/JSE SWIX 40				7,85%	14,65%	37,23%		32,51%		22,91%		16,83%				
FTSE/JSE SWIX All Share				6,61%	12,88%	31,73%		28,92%		21,93%		17,33%				
Headline Inflation				-0,10%	1,10%	3,33%		3,33%		4,18%		5,01%				
Short Term Fixed Interest Index				0,58%	1,81%	5,67%		7,80%		7,96%		6,43%				
STeFI Call Deposit Index				0,56%	1,75%	5,47%		7,52%		7,69%		6,14%				

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INVESTMENT DATA TO THE END OF SEPTEMBER 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%	29 382	6,76%	6,61%	13,44%	12,88%	35,27%	31,73%	31,86%	28,92%	22,85%	21,93%	17,75%	17,33%	
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share index	61,65%	1 559	7,33%	6,61%	14,10%	12,88%	33,11%	31,73%	30,77%	28,92%	21,86%	21,93%	21,15%	17,33%	
ALUWANI Equity Fund	FTSE/JSE SWIX40 Index	96,00%	444	6,18%	7,85%	14,76%	14,65%	37,76%	37,23%	32,72%	32,51%	23,02%	22,91%	16,94%	16,83%	
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	78,90%	12 133	6,21%	6,53%	14,08%	12,77%	33,05%	30,94%	29,92%	28,13%	21,80%	21,59%	19,42%	18,83%	
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	78,90%	616	6,29%	6,61%	14,15%	12,88%	33,71%	31,73%	30,65%	28,92%	22,23%	21,93%	18,16%	17,33%	
Balondolzi Active Equity Fund	FTSE/JSE Capped SWIX All Share Index	71,77%	943	6,76%	6,53%	13,61%	12,77%	32,63%	30,94%	30,07%	28,13%	22,70%	21,59%	19,04%	18,83%	
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	64,16%	228	7,52%	6,53%	14,81%	12,77%	31,61%	30,94%	27,73%	28,13%	21,84%	21,59%	18,50%	18,83%	
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share index	64,16%	260	7,49%	6,61%	14,77%	12,88%	31,93%	31,73%	28,02%	28,92%	22,15%	21,93%	17,15%	17,33%	
BlueAlpha Equity	FTSE/JSE Capped SWIX All Share Index	51,00%	3 188	6,35%	6,53%	12,81%	12,77%	26,35%	30,94%	23,96%	28,13%	20,22%	21,59%	16,55%	18,83%	
Cachalia Capital C Value Fund	FTSE/JSE Capped All Share Index	100,00%	375	7,88%	6,53%	12,03%	12,77%	30,32%	30,94%	26,98%	28,13%	19,77%	22,74%	17,78%	19,64%	
Camissa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	81,93%	4 920	7,55%	6,53%	14,36%	12,77%	33,72%	30,94%	31,13%	28,13%	20,58%	21,59%	19,25%	18,83%	
Cannon Capped Swix Fund	FTSE/JSE Capped SWIX All Share Index	100,00%	209	6,98%	6,53%	15,04%	12,77%	27,08%	30,94%	26,24%	28,13%	*	*	*	*	
Coronation Core Equity	FTSE/JSE Capped SWIX All Share Index	51,29%	3 646	5,49%	6,53%	9,89%	12,77%	26,95%	30,94%	23,65%	28,13%	20,12%	21,59%	16,67%	17,12%	
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	73,00%	4 252	8,11%	6,53%	12,49%	12,77%	28,86%	30,94%	25,68%	28,13%	20,47%	21,59%	*	*	
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	94,52%	2 305	6,85%	6,53%	12,94%	12,77%	31,81%	30,94%	30,95%	28,13%	20,10%	21,59%	20,32%	18,83%	
Leacav Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	100,00%	3 864	7,15%	6,53%	14,28%	12,77%	34,10%	30,94%	29,72%	28,13%	22,10%	21,59%	19,37%	18,83%	
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	100,00%	199	6,25%	6,53%	13,03%	12,77%	30,34%	30,94%	26,32%	28,13%	20,39%	21,59%	16,71%	18,83%	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	82,24%	2 037	7,08%	6,53%	13,08%	12,77%	29,56%	30,94%	26,41%	28,13%	20,96%	22,74%	18,55%	19,64%	
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	82,24%	1 567	7,49%	6,61%	14,05%	12,88%	32,98%	31,73%	29,26%	28,92%	21,14%	21,93%	16,86%	17,33%	
Mianzo Active Equity CAPI	FTSE/JSE Capped All Share Index	100,00%	1 987	5,35%	6,53%	12,73%	12,77%	30,12%	30,94%	28,46%	28,13%	22,29%	22,74%	21,61%	19,64%	
Mianzo Active Equity Composite	FTSE/JSE Capped Swix/CAP/ SWIX(ex SAPY ex Gambling)	100,00%	12 761	5,67%	6,89%	13,10%	12,66%	31,90%	31,91%	29,58%	29,07%	21,60%	22,28%	20,23%	18,01%	
Mianzo Enhanced Equity Fund	FTSE/JSE Capped SWIX All Share Index less SAPY	100,00%	3 216	6,26%	6,91%	12,92%	13,11%	30,56%	31,68%	27,51%	29,22%	20,89%	21,46%	19,72%	18,67%	
OMIG Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	64,89%	50 026	6,64%	6,53%	10,83%	12,77%	26,16%	30,94%	22,10%	28,13%	18,12%	21,59%	17,66%	18,83%	
OMIG Managed Alpha Portfolio	FTSE/JSE Capped SWIX All Share Index	64,89%	21 524	8,92%	6,53%	15,09%	12,77%	34,74%	30,94%	31,92%	28,13%	20,39%	21,59%	17,87%	18,83%	
Perpetua Domestic Core Equity (SWIX)	FTSE/JSE SWIX All Share Index	86,50%	9 040	7,38%	6,61%	14,17%	12,88%	31,37%	31,73%	28,98%	28,92%	21,23%	21,93%	18,07%	17,33%	
Perpetua Domestic Core Equity Fund (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	86,50%	480	6,36%	6,53%	12,57%	12,77%	29,03%	30,94%	26,06%	28,13%	21,04%	21,59%	*	*	
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	73,77%	362	7,42%	6,53%	12,45%	12,77%	31,91%	30,94%	26,85%	28,13%	18,49%	21,59%	17,70%	18,83%	
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	73,77%	16 660	8,44%	6,61%	13,47%	12,88%	34,55%	31,73%	29,38%	28,92%	19,69%	21,93%	16,60%	17,33%	
SIM Moderate Equity	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	54,81%	11 398	7,28%	6,41%	13,66%	12,54%	31,50%	30,38%	28,65%	27,69%	20,07%	21,32%	17,91%	16,92%	
Terebinth Capped ALSI Composite	FTSE/JSE Capped All Share Index	62,00%	106	7,45%	6,53%	14,30%	12,77%	31,63%	30,94%	28,89%	28,13%	22,88%	22,74%	*	*	
Terebinth Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	62,00%	475	7,60%	6,53%	14,19%	12,77%	31,87%	30,94%	28,82%	28,13%	21,33%	21,59%	*	*	
Umthombo Wealth Moderate Equity Fund	FTSE/JSE SWIX All Share Index	94,50%	1 329	7,26%	6,61%	14,13%	12,88%	27,50%	31,73%	27,55%	28,92%	22,29%	21,93%	18,51%	17,33%	
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	60,79%	2 708	6,85%	6,53%	16,31%	12,77%	34,01%	30,94%	29,98%	28,13%	23,13%	21,59%	19,92%	18,83%	
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	60,79%	448	6,20%	6,61%	16,44%	12,88%	36,23%	31,73%	31,83%	28,92%	23,30%	21,93%	18,95%	17,33%	
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MARKET STATISTICS																
All Bond Index				3,32%		6,94%		14,02%		14,51%		15,70%		12,07%		
FTSE/JSE All Property Index				-1,00%		5,45%		11,85%		11,43%		23,85%		22,00%		
FTSE/JSE All Share Index				6,61%		12,88%		31,73%		28,92%		23,42%		19,12%		
FTSE/JSE Capped SWIX All Share Index				6,53%		12,77%		30,94%		28,13%		21,59%		18,83%		
FTSE/JSE Inflation-Linked Index (CILI)				3,00%		5,11%		6,78%		7,66%		7,93%		9,35%		
FTSE/JSE SA Listed Property Index				-0,96%		6,65%		12,30%		11,36%		23,93%		21,81%		
FTSE/JSE SWIX 40				7,85%		14,65%		37,23%		32,51%		22,91%		16,83%		
FTSE/JSE SWIX All Share				6,61%		12,88%		31,73%		28,92%		21,93%		17,33%		
Headline Inflation				-0,10%		1,10%		3,33%		3,33%		4,18%		5,01%		
Short Term Fixed Interest Index				0,58%		1,81%		5,67%		7,80%		7,96%		6,43%		
STeFi Call Deposit Index				0,56%		1,75%		5,47%		7,52%		7,69%		6,14%		

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 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 Cognisnant Funds																
All Weather BCI Best Ideas Equity Fund	FTSE/JSE All Share Index	61,65%	135	7,06%	6,61%	12,99%	12,88%	23,33%	31,73%	30,74%	28,92%	*	*	*	*	
Camissa Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	81,93%	8 965	7,69%	6,53%	12,66%	12,77%	32,98%	30,94%	36,06%	28,13%	20,39%	21,59%	20,95%	18,83%	
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	100,00%	8	4,57%	6,61%	11,09%	12,88%	19,52%	31,73%	22,06%	28,92%	13,29%	23,42%	17,22%	19,12%	
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	51,29%	21 603	3,53%	6,53%	6,27%	12,77%	23,31%	30,94%	19,93%	28,13%	19,93%	21,59%	20,23%	18,83%	
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	51,29%	33 361	4,03%	6,53%	6,09%	12,77%	23,44%	30,94%	23,65%	28,13%	21,19%	21,59%	20,26%	18,83%	
Ensemble Capital Prismatic General Equity	FTSE/JSE SWIX All Share Index	100,00%	1 996	10,18%	6,61%	17,19%	12,88%	33,62%	31,73%	29,40%	28,92%	22,64%	21,93%	*	*	
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	94,52%	2 015	7,32%	6,53%	13,05%	12,77%	31,78%	30,94%	31,69%	28,13%	19,58%	21,59%	21,10%	18,83%	
Lodestar SA Core Equity	FTSE/JSE Capped SWIX All Share Index	100,00%	600	5,28%	6,53%	10,13%	12,77%	26,63%	30,94%	22,89%	28,13%	19,06%	21,59%	*	*	
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	98,00%	15 990	7,29%	6,53%	13,30%	12,77%	26,64%	30,94%	23,86%	28,13%	17,88%	21,59%	18,37%	18,83%	
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	98,00%	293	7,37%	6,61%	13,52%	12,88%	27,73%	31,73%	25,01%	28,92%	18,70%	21,93%	17,47%	17,33%	
Oasis Specialist Domestic Equity	ASISA SA Equity General	100,00%	16 276	7,42%	4,49%	14,00%	9,24%	33,88%	20,52%	30,26%	19,25%	21,53%	17,51%	17,76%	16,02%	
OMIG Premium Equity	FTSE/JSE Capped SWIX All Share Index	64,89%	10 634	6,28%	6,53%	11,88%	12,77%	26,91%	30,94%	24,06%	28,13%	19,44%	21,59%	16,73%	18,83%	
Perpetua Domestic Focused Equity	FTSE/JSE Capped SWIX All Share Index	86,50%	8 091	6,18%	6,53%	13,31%	12,77%	27,22%	30,94%	25,19%	28,13%	21,49%	21,59%	21,58%	18,83%	
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	54,81%	1 382	8,17%	6,41%	14,00%	12,54%	32,42%	30,39%	31,06%	27,70%	20,91%	21,32%	25,99%	18,59%	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	54,81%	1 577	6,96%	6,43%	12,56%	12,54%	31,11%	30,88%	25,97%	28,25%	18,42%	21,52%	18,22%	17,01%	
Umthombo Wealth Best House View Equity Fund	FTSE/JSE Capped SWIX All Share Index	94,50%	290	6,65%	6,53%	14,27%	12,77%	25,06%	30,94%	24,80%	28,13%	22,11%	21,59%	*	*	
Enhanced Index Funds																
Old Mutual Enhanced Indexation Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	64,89%	361	6,72%	6,53%	13,25%	12,77%	32,48%	30,94%	29,58%	28,13%	22,13%	21,76%	16,12%	16,17%	
Prescient Core Capped SWIX Equity Composite	FTSE/JSE Capped SWIX	70,22%	7 584	6,87%	6,53%	13,56%	12,77%	33,50%	30,94%	30,55%	28,13%	23,48%	21,59%	19,56%	18,83%	
Prescient Core SWIX Equity Composite	FTSE/JSE SWIX All Share Index	70,22%	1 749	7,10%	6,61%	13,99%	12,88%	35,26%	31,73%	32,26%	28,92%	24,60%	21,93%	18,47%	17,33%	
Prescient Core Top 40 Equity Composite	FTSE/JSE Top 40 Index	70,22%	1 835	7,97%	7,85%	14,91%	14,65%	38,10%	37,23%	33,45%	32,51%	25,76%	24,67%	19,17%	19,24%	
Satrix Momentum Index Composite	Satrix Momentum Index	58,23%	2 898	8,07%	8,24%	14,00%	14,15%	29,71%	29,97%	30,25%	30,59%	22,10%	22,33%	18,01%	18,21%	
Satrix Smartcore™ Index Fund	Satrix SmartCore™ Index	58,23%	4 238	5,62%	5,67%	13,98%	14,03%	30,82%	30,82%	25,76%	25,73%	20,07%	18,92%	18,67%	18,12%	
Satrix Value Composite	Satrix Value Index	58,23%	760	4,53%	4,66%	11,73%	11,92%	26,75%	27,08%	23,95%	24,25%	19,77%	18,54%	20,21%	19,59%	
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MARKET STATISTICS																
All Bond Index				3,32%		6,94%		14,02%		14,51%		15,70%		12,07%		
FTSE/JSE All Property Index				-1,00%		5,45%		11,85%		11,43%		23,85%		22,00%		
FTSE/JSE All Share Index				6,61%		12,88%		31,73%		28,92%		23,42%		19,12%		
FTSE/JSE Capped SWIX All Share Index				6,53%		12,77%		30,94%		28,13%		21,59%		18,83%		
FTSE/JSE Inflation-Linked Index (CILI)				3,00%		5,11%		6,78%		7,66%		7,93%		9,35%		
FTSE/JSE SA Listed Property Index				-0,96%		6,65%		12,30%		11,36%		23,93%		21,81%		
FTSE/JSE SWIX 40				7,85%		14,65%		37,23%		32,51%		22,91%		16,83%		
FTSE/JSE SWIX All Share				6,61%		12,88%		31,73%		28,92%		21,93%		17,33%		
Headline Inflation				-0,10%		1,10%		3,33%		3,33%		4,18%		5,01%		
Short Term Fixed Interest Index				0,58%		1,81%		5,67%		7,80%		7,96%		6,43%		
STeFI Call Deposit Index				0,56%		1,75%		5,47%		7,52%		7,69%		6,14%		

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 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%	764	3,81%	3,32%	7,45%	6,94%	14,59%	14,02%	15,07%	14,51%	*	*	*	*	
ALUWANI Active Bond	All Bond Index	96,00%	20 120	3,59%	3,32%	7,34%	6,94%	14,50%	14,02%	15,10%	14,51%	16,73%	15,70%	13,26%	12,07%	
Argon SA Bond Fund	All Bond Index	78,90%	2 724	3,81%	3,32%	7,61%	6,94%	14,64%	14,02%	15,59%	14,51%	15,78%	15,70%	12,71%	12,07%	
Balondolozo Bond Fund	All Bond Index	71,77%	5 600	3,27%	3,32%	6,87%	6,94%	13,70%	14,02%	14,36%	14,51%	16,16%	15,70%	12,91%	12,07%	
Coronation Active Bond Portfolio (Composite)	All Bond Index	51,29%	17 217	3,49%	3,32%	7,10%	6,94%	14,35%	14,02%	14,86%	14,51%	16,44%	15,70%	13,20%	12,07%	
Ensemble Capital Prismatic Bond	All Bond Index	100,00%	14	2,62%	3,32%	5,99%	6,94%	13,10%	14,02%	14,28%	14,51%	13,27%	15,70%	*	*	
Futuregrowth Core Bond Composite	All Bond Index	69,88%	10 605	3,59%	3,32%	7,42%	6,94%	14,80%	14,02%	15,49%	14,51%	16,08%	15,70%	12,73%	12,07%	
Futuregrowth Listed YE Bond Fund	All Bond Index	69,88%	56	3,49%	3,32%	7,47%	6,94%	15,09%	14,02%	15,79%	14,51%	16,56%	15,70%	13,01%	12,07%	
Futuregrowth Yield Enhanced	All Bond Index	69,88%	3 184	3,58%	3,32%	7,44%	6,94%	15,46%	14,02%	16,17%	14,51%	17,27%	15,70%	14,00%	12,07%	
Independent Alternatives Muhu Bond Fund	All Bond Index	71,00%	1 225	4,11%	3,32%	8,01%	6,94%	15,46%	14,02%	15,60%	14,51%	16,74%	15,70%	13,00%	12,07%	
Oasis Bond Unit Trust Fund	ASISA SA IB Variable Term	100,00%	165	5,01%	3,42%	8,98%	6,71%	16,22%	12,97%	16,37%	13,44%	16,52%	13,94%	12,84%	11,25%	
Prescient Bond Quant Composite	All Bond Index	70,22%	885	3,29%	3,32%	7,10%	6,94%	15,61%	14,02%	16,48%	14,51%	16,84%	15,70%	13,06%	12,07%	
Prescient Bond Quantplus Composite	All Bond Index	70,22%	6 775	3,82%	3,32%	7,74%	6,94%	15,92%	14,02%	16,53%	14,51%	16,48%	15,70%	13,44%	12,07%	
Prowess Corporate Bond Portfolio	All Bond Index	100,00%	4 193	3,53%	3,32%	7,24%	6,94%	14,22%	14,02%	15,01%	14,51%	15,52%	15,70%	12,06%	12,07%	
SIM Bond Fund	All Bond Index	54,81%	9 967	3,45%	3,32%	7,18%	6,94%	14,93%	14,02%	15,65%	14,51%	17,17%	15,70%	12,73%	12,07%	
Terebinth Active Bond Composite	All Bond Index	62,00%	417	3,73%	3,32%	7,52%	6,94%	14,62%	14,02%	15,47%	14,51%	15,90%	15,70%	12,23%	12,07%	
Umthombo Wealth Active Bond Composite	All Bond Index	94,50%	1 266	4,04%	3,32%	7,86%	6,94%	14,55%	14,02%	14,70%	14,51%	15,73%	15,70%	11,90%	12,07%	
VunaniFM Active Bond Fund	All Bond Index	60,79%	9 944	3,76%	3,32%	7,46%	6,94%	12,07%	14,02%	12,47%	14,51%	14,97%	15,70%	12,45%	12,07%	
Flexible Bond/Income Funds																
All Weather BCI Flexible Income Fund	STeFI	61,65%	75	1,93%	0,58%	4,75%	1,81%	10,47%	5,67%	13,06%	7,80%	*	*	*	*	
Argon Flexible Income Fund	STeFI*110%	78,90%	1 342	2,66%	0,64%	4,75%	2,00%	10,67%	6,26%	12,72%	8,61%	13,16%	8,78%	10,77%	7,10%	
Balondolozo Income Fund	STeFI*110%	71,77%	224	0,96%	0,68%	2,75%	2,00%	7,91%	6,26%	10,01%	8,61%	11,50%	8,76%	9,77%	7,08%	
CLP Stable Income Fund	STeFI + 1%	100,00%	1 976	1,00%	0,66%	2,62%	2,06%	7,56%	6,42%	10,07%	8,80%	9,69%	7,96%	8,06%	7,43%	
Coronation Absolute Bond Portfolio	All Bond Index	51,29%	4 872	1,67%	0,23%	4,10%	2,09%	9,61%	6,32%	11,29%	7,33%	11,43%	4,18%	10,15%	9,01%	
Coronation Flexible Fixed Interest	Higher of STeFI 3 Month NCD Rate/ALBI	51,29%	352	3,33%	3,32%	6,96%	6,94%	14,40%	15,30%	15,22%	20,38%	16,71%	24,26%	13,36%	20,40%	
Coronation Strategic Bond Composite	All Bond Index	51,29%	4 914	3,40%	3,32%	6,98%	6,94%	14,39%	14,02%	15,00%	14,51%	16,81%	15,70%	13,32%	12,07%	
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	98,00%	281	1,28%	0,72%	3,42%	2,34%	9,26%	6,88%	12,21%	9,24%	11,76%	8,81%	9,60%	7,02%	
Prescient Bond Flexible Composite	All Bond Index	70,22%	3 378	4,02%	3,32%	8,13%	6,94%	17,08%	14,02%	17,72%	14,51%	16,95%	15,70%	14,10%	12,07%	
Prescient High Yield Bond Composite	STeFI Call + 3%	70,22%	5 690	1,15%	0,80%	3,03%	2,49%	8,82%	7,71%	11,26%	10,52%	12,73%	7,69%	10,98%	9,14%	
Prescient Income Provider	STeFI Call Deposit Index*110%	70,22%	56 136	0,80%	0,56%	2,76%	1,75%	8,18%	5,47%	10,79%	7,52%	11,28%	7,69%	9,51%	6,14%	
Terebinth Aggressive Income Composite	STeFI + 1%	62,00%	1 712	1,53%	0,66%	4,09%	2,06%	9,71%	6,42%	11,86%	8,80%	12,05%	7,96%	9,81%	7,43%	
Terebinth Enhanced Income Composite	STeFI	62,00%	3 023	1,42%	0,58%	3,27%	1,81%	8,50%	5,67%	10,84%	7,80%	11,08%	7,96%	8,92%	6,43%	
Terebinth Strategic Income Composite	STeFI + 1%	62,00%	22 853	1,61%	0,66%	3,94%	2,06%	9,69%	6,42%	11,72%	8,80%	12,48%	7,96%	10,56%	7,43%	
VFM Enhanced MA Income Composite	STeFI	60,79%	2 719	0,01%	0,58%	0,53%	1,81%	5,43%	5,67%	7,92%	7,80%	10,40%	7,96%	9,50%	6,43%	
Inflation Linked Bond Funds																
ALUWANI Active Inflation Linked Bond	IGOV Index	96,00%	1 283	3,12%	3,04%	5,30%	5,15%	6,86%	6,74%	7,84%	7,61%	8,49%	7,94%	9,86%	9,37%	
Balondolozo Inflation Linked Fund	FTSE/JSE Inflation-Linked Index (CILI)	71,77%	1 476	3,46%	3,00%	5,65%	5,11%	6,91%	6,78%	7,91%	7,66%	8,65%	7,93%	10,03%	9,35%	
Futuregrowth Core ILB Fund	IGOV Index	69,88%	230	3,13%	3,04%	5,46%	5,15%	7,03%	6,74%	7,93%	7,61%	8,73%	7,94%	9,82%	9,37%	
Prescient Inflation Linked Bond Composite	FTSE/JSE Inflation-Linked Index (CILI)	70,22%	1 598	3,14%	3,00%	5,32%	5,11%	7,85%	6,78%	8,77%	7,66%	9,92%	7,94%	11,14%	8,93%	
Prowess Active ILB Fund	FTSE/JSE Inflation-Linked Index (CILI)	100,00%	1 347	3,00%	3,00%	5,14%	5,11%	6,89%	6,78%	7,84%	7,66%	8,28%	7,93%	9,46%	9,35%	
SIM Inflation Linked Bond Fund	IGOV Index	54,81%	1 111	3,39%	3,04%	5,55%	5,15%	6,91%	6,74%	7,82%	7,61%	8,42%	7,94%	10,01%	9,37%	
VunaniFM Active Inflation-linked Bond Fund	FTSE/JSE Inflation-Linked Index (CILI)	60,79%	3 167	2,95%	3,00%	5,19%	5,11%	6,89%	6,78%	7,91%	7,66%	8,46%	7,93%	9,92%	9,35%	
214 877																
MARKET STATISTICS																
All Bond Index				3,32%		6,94%		14,02%		14,51%		15,70%		12,07%		
FTSE/JSE All Property Index				-1,00%		5,45%		11,85%		11,43%		23,85%		22,00%		
FTSE/JSE All Share Index				6,61%		12,88%		31,73%		28,92%		23,42%		19,12%		
FTSE/JSE Capped SWIX All Share Index				6,53%		12,77%		30,94%		28,13%		21,59%		18,83%		
FTSE/JSE Inflation-Linked Index (CILI)				3,00%		5,11%		6,78%		7,66%		7,93%		9,35%		
FTSE/JSE SA Listed Property Index				-0,96%		6,65%		12,30%		11,36%		23,93%		21,81%		
FTSE/JSE SWIX 40				7,85%		14,65%		37,23%		32,51%		22,91%		16,83%		
FTSE/JSE SWIX All Share				6,61%		12,88%		31,73%		28,92%		21,93%		17,33%		
Headline Inflation				-0,10%		1,10%		3,33%		3,33%		4,18%		5,01%		
Short Term Fixed Interest Index				0,58%		1,81%		5,67%		7,80%		7,96%		6,43%		
STeFI Call Deposit Index				0,56%		1,75%		5,47%		7,52%		7,69%		6,14%		

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 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%	22 325	0,66%	0,58%	2,10%	1,81%	6,70%	5,67%	9,18%	7,80%	9,38%	7,96%	7,80%	6,43%	
ALUWANI Medical Aid Savings Money Market	STeFI	96,00%	570	0,62%	0,58%	1,95%	1,81%	6,16%	5,67%	8,50%	7,80%	8,77%	7,96%	7,13%	6,43%	
Argon Enhanced Money Market Fund	STeFI	78,90%	2 367	0,61%	0,58%	1,98%	1,81%	6,23%	5,67%	8,52%	7,80%	8,78%	7,96%	7,17%	6,43%	
Balondolozzi Cash Fund	STeFI	71,77%	1 214	0,71%	0,58%	2,28%	1,81%	7,07%	5,67%	9,56%	7,80%	9,58%	7,96%	7,64%	6,43%	
CLP Money Market Fund	STeFI	100,00%	3 609	0,64%	0,58%	2,06%	1,81%	6,21%	5,67%	8,48%	7,80%	8,62%	7,96%	6,89%	6,43%	
Coronation Strategic Cash*	STeFI	51,29%	2 462	0,68%	0,58%	2,03%	1,81%	6,32%	5,67%	8,68%	7,80%	8,98%	7,96%	7,34%	6,43%	
Futuregrowth 180 Day Enhanced Money Market Composite	STeFI	62,67%	6 893	0,70%	0,58%	2,19%	1,81%	6,51%	5,67%	8,82%	7,80%	9,09%	7,96%	7,32%	6,43%	
Futuregrowth Core Money Market Composite	STeFI 3 Month NCD Rate	69,88%	28 715	0,61%	0,56%	1,97%	1,76%	6,16%	5,49%	8,44%	7,56%	8,70%	7,71%	7,06%	6,14%	
Legacy Africa Cash Plus Fund	STeFI	100,00%	483	0,41%	0,58%	1,76%	1,81%	5,84%	5,67%	8,02%	7,80%	8,53%	7,96%	7,09%	6,43%	
Mazi Money Market Fund	STeFI	98,00%	251	0,57%	0,58%	2,12%	1,81%	5,85%	5,67%	8,04%	7,80%	8,07%	7,96%	6,35%	6,43%	
Oasis Money Market Fund	ASISA SA IB Money Market	100,00%	67	0,57%	0,56%	1,78%	1,79%	5,65%	5,57%	7,80%	7,68%	8,01%	7,63%	6,45%	6,18%	
Prescient Corporate Money Market Composite	STeFI Call Deposit Index	70,22%	2 933	0,63%	0,56%	1,98%	1,75%	6,13%	5,47%	8,46%	7,52%	8,64%	7,69%	7,09%	6,14%	
Prescient Money Market Composite	STeFI Call Deposit Index	70,22%	16 488	0,64%	0,56%	1,98%	1,75%	6,17%	5,47%	8,52%	7,52%	8,76%	7,69%	7,25%	6,14%	
Prescient Yield Quantplus Composite	STeFI Call Deposit Index	70,22%	15 384	0,71%	0,56%	2,14%	1,75%	6,68%	5,47%	9,15%	7,52%	9,49%	7,69%	7,64%	6,14%	
Prowess Money Market Fund	STeFI	100,00%	250	0,65%	0,58%	2,02%	1,81%	6,23%	5,67%	8,52%	7,80%	8,80%	7,96%	*	*	
SIM Cash Enhanced	STeFI	54,81%	25 306	0,66%	0,58%	2,11%	1,81%	6,73%	5,67%	9,12%	7,80%	9,24%	7,96%	7,37%	6,43%	
SIM Cash Fund	STeFI	54,81%	11 249	0,61%	0,58%	1,95%	1,81%	6,17%	5,67%	8,46%	7,80%	8,77%	7,96%	7,11%	6,43%	
SIM Corporate Money Market	STeFI	54,81%	13 672	0,59%	0,58%	1,91%	1,81%	6,02%	5,67%	8,28%	7,80%	8,62%	7,96%	6,96%	6,43%	
Taquantia Cash Fund	STeFI	58,00%	11 107	0,68%	0,58%	2,15%	1,81%	6,84%	5,67%	9,44%	7,80%	9,74%	7,95%	7,99%	6,43%	
Taquantia Core Cash	STeFI	58,00%	7 678	0,71%	0,58%	2,20%	1,81%	6,83%	5,67%	9,38%	7,80%	9,73%	7,96%	8,02%	6,43%	
Terebinth Cash Plus Composite	STeFI	62,00%	1 925	0,68%	0,58%	2,14%	1,81%	6,68%	5,67%	9,04%	7,80%	9,64%	7,96%	7,53%	6,43%	
Terebinth Money Market Composite	STeFI Call Deposit Index	62,00%	67	0,57%	0,62%	1,81%	1,81%	5,70%	5,67%	7,86%	7,80%	8,12%	7,96%	6,58%	6,43%	
Volantis Core Money Market Fund	STeFI	90,00%	1 242	0,63%	0,58%	2,02%	1,81%	6,29%	5,67%	8,50%	7,80%	*	*	*	*	
Volantis Enhanced Money Market Fund	STeFI	90,00%	566	0,71%	0,58%	2,26%	1,81%	7,13%	5,67%	9,64%	7,80%	9,74%	7,96%	7,90%	6,43%	
Property Funds																
All Weather BCI Property Fund	FTSE/JSE All Property Index	61,65%	241	-1,14%	-1,00%	6,13%	5,45%	12,86%	11,85%	12,54%	11,43%	*	*	*	*	
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%	9 865	-0,83%	-0,99%	6,13%	5,51%	11,87%	12,00%	12,79%	11,45%	24,44%	23,78%	23,42%	21,83%	
Coronation Property Equity	FTSE/JSE All Property Index (Prior to August 2018 the benchmark was FTSE/JSE SA Listed Property)	51,29%	995	-0,90%	-1,00%	6,35%	5,45%	12,14%	11,85%	12,57%	11,43%	24,03%	23,85%	22,52%	22,00%	
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	98,00%	1 357	-0,96%	-1,00%	6,12%	5,45%	13,36%	12,71%	12,00%	11,78%	24,51%	24,08%	21,47%	21,90%	
Meago Composite: ALPI	FTSE/JSE All Property Index	100,00%	17 981	-1,00%	-1,00%	5,95%	5,45%	12,82%	11,85%	12,67%	11,43%	24,44%	23,84%	22,86%	22,01%	
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	100,00%	719	-0,73%	-0,96%	6,91%	6,65%	13,33%	12,30%	12,62%	11,36%	24,58%	23,93%	22,46%	21,81%	
Prescient Property Composite	FTSE/JSE SA Listed Property	70,22%	336	-0,34%	-0,96%	8,16%	6,65%	14,99%	12,30%	13,95%	11,36%	25,68%	23,93%	22,52%	21,81%	
Terebinth Listed Property Composite	FTSE/JSE All Property Index	62,00%	762	-1,59%	-1,00%	6,09%	5,45%	11,27%	11,85%	10,51%	11,43%	*	*	*	*	
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	60,79%	120	-0,73%	-0,15%	4,01%	4,06%	9,46%	9,29%	9,81%	9,48%	17,69%	18,03%	15,58%	15,55%	
			209 198													
MARKET STATISTICS																
All Bond Index				3,32%		6,94%		14,02%		14,51%		15,70%		12,07%		
FTSE/JSE All Property Index				-1,00%		5,45%		11,85%		11,43%		23,85%		22,00%		
FTSE/JSE All Share Index				6,61%		12,88%		31,73%		28,92%		23,42%		19,12%		
FTSE/JSE Capped SWIX All Share Index				6,53%		12,77%		30,94%		28,13%		21,59%		18,83%		
FTSE/JSE Inflation-Linked Index (CILI)				3,00%		5,11%		6,78%		7,66%		7,93%		9,35%		
FTSE/JSE SA Listed Property Index				-0,96%		6,65%		12,30%		11,36%		23,93%		21,81%		
FTSE/JSE SWIX 40				7,85%		14,65%		37,23%		32,51%		22,91%		16,83%		
FTSE/JSE SWIX All Share				6,61%		12,88%		31,73%		28,92%		21,93%		17,33%		
Headline Inflation				-0,10%		1,10%		3,33%		3,33%		4,18%		5,01%		
Short Term Fixed Interest Index				0,58%		1,81%		5,67%		7,80%		7,96%		6,43%		
STeFI Call Deposit Index				0,56%		1,75%		5,47%		7,52%		7,69%		6,14%		

Details of Empowerment Shareholding as at 30 September 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 (%)				
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%
ALLIWANI Capital Partners	96,00%	ALLIWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khulubi 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%	88,24%	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 Sinayo 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 Portwood 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%	Eligert 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%	Old Mutual Investments Holdings (Pty) Ltd AIH Ownership Futuregrowth Staff SPV (Pty) Ltd Imfundo SPV Holdings (Pty) Ltd	53,97% 34,63% 2,74% 8,66%	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 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 (%)				
Legacy Africa	100.00%	Legacy Africa Fund Managers' Treasury Shares Legacy Africa Staff Maseo Sepele Family Trust Senzo Hangu	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%	76.00%	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 Troutot 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	58.00%	DEC Investment Holding Company (Pty) Ltd Taqaunta Black Staff Work Biz Trading (Pty) Ltd	53.34% 6.18% 40.48%	85.71%	50.00%	92.00%	0.00%	50.00%	57.14%	33.33%	52.00%	0.00%	25.00%	76.09%	54.35%	Level 1	100.00%
Terebinth Capital	62.00%	Terebinth 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 Mafibogele Investment team share incentive scheme Nokuthula Mthombethi 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%	Elerical Solutions Sisa Litha Mayekiso Staff share scheme Tinu Elerical	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 Kumalo	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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Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

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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.