

S.A. Equity Manager Watch™ Survey for the month ending April 2022



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S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 287 (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	9	7 330	10 May 2022
Abax Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	9 016	12 May 2022
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	3 086	09 May 2022
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	943	09 May 2022
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	21	18 083	13 May 2022
Aeon Smart Multi-Factor Equity Fund	C	N	FTSE/JSE SWIX All Share Index	1	247	13 May 2022
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	554	04 May 2022
Afena Capital Moderate Equity Capped SWIX	V		FTSE/JSE Capped SWIX All Share Index	2	294	04 May 2022
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	500	13 May 2022
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	9 473	13 May 2022
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	913	11 May 2022
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	9	4 267	12 May 2022
ALLUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	396	12 May 2022
Argon SA Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	5	4 896	12 May 2022
Argon SA Equity Fund	C	N	FTSE/JSE SWIX All Share Index	4	660	12 May 2022
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	4	1 727	06 May 2022
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 938	09 May 2022
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	4	3 651	13 May 2022
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	9	8 663	12 May 2022
Coronation Core Equity Capped SWIX portfolio	V	N	JSE Capped Shareholder Weighted Index	9	8 663	12 May 2022
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	758	12 May 2022
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	3	994	10 May 2022
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	3	260	12 May 2022
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 257	13 May 2022
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	14	9 973	06 May 2022
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 954	06 May 2022
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	1 961	11 May 2022
Mercence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 428	13 May 2022
Mercence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 177	13 May 2022
Mianza Active Equity Composite			Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	N/A	3 710	13 May 2022
Mianza Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	1 985	13 May 2022
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	20 162	13 May 2022
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	644	16 May 2022
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	41 655	16 May 2022
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	18 315	16 May 2022
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	5 278	16 May 2022
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	5 585	10 May 2022
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 766	16 May 2022
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	6	3 277	16 May 2022
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 730	13 May 2022
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	2	10 728	13 May 2022
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	1	6 354	09 May 2022
STANLIB Core Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 782	13 May 2022
STANLIB Core Multi-Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 870	13 May 2022
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	9 049	16 May 2022
Svania Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 722	16 May 2022
Truffle SA Equity Fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	1	4 933	09 May 2022
Visio CAPI Composite		N	FTSE/JSE Capped All Share Index	13	3 291	11 May 2022
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	23	14 062	11 May 2022
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	1	306	11 May 2022
VunanIFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	4	2 052	12 May 2022
VunanIFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	158	12 May 2022
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	4	290	13 May 2022
TOTAL					274 762	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	3 632	09 May 2022
Allan Gray	V	Y	FTSE/JSE All Share Index	47	41 059	11 May 2022
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	6 068	13 May 2022
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	781	06 May 2022
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 373	12 May 2022
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	44	26 246	12 May 2022
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	296	09 May 2022
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	24 926	09 May 2022
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	224	12 May 2022
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	5 990	05 May 2022
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 656	13 May 2022
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	197	13 May 2022
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 016	13 May 2022
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 088	13 May 2022
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX40 Index	N/A	953	16 May 2022
Nedgroup Investments SA Equity Fund (Laurium)	V	N	FTSE/JSE Capped SWIX All Share Index	1	3 175	16 May 2022
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	27	31 891	12 May 2022
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 848	12 May 2022
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	10 609	13 May 2022
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 191	16 May 2022
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	4 948	16 May 2022
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 273	09 May 2022
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	825	09 May 2022
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 541	09 May 2022
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 439	13 May 2022
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 078	16 May 2022
Visio Absolute Equity Composite			65% Capped SWIX and 35% STeFI	N/A	220	11 May 2022
			TOTAL		209 544	

BEE AND ESG DETAILS AS AT THE END OF APRIL 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
36ONE Asset Management	Non-Compliant	0.00%	-	-	Yes	Yes
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 1	17.56%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Afena Capital	Level 2	81.45%	ZAR Trust	70.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	Management and Staff	100.00%	Yes	Yes
All Weather Capital	Level 2	61.65%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme	18.25%	Yes	Yes
ALUWANI Capital Partners	Level 1	73.98%	Zava Financial Services	81.75%	Yes	Yes
Argon	Level 1	78.90%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
Benguela Global Fund Managers	Level 1	59.74%	Employee Empowerment Share Trust	44.03%	Yes	Yes
BlueAlpha	Level 2	51.00%	ALUWANI Management Partners(Pty)Ltd	40.00%	No	No
Camissa Asset Management	Level 1	64.61%	Main Street 1413 (Pty) Ltd	20.00%	Yes	Yes
ClucasGray	Level 4	0.00%	MMI Strategic Investments (Pty) Ltd	40.00%	No	No
Coronation	Level 1	28.75%	Executive Management	33.00%	Yes	Yes
Differential Capital	Level 2	73.00%	External Holding	18.00%	Yes	Yes
Excelsia Capital	Level 2	95.35%	Staff Share Trust	49.00%	Yes	Yes
Fairtree Asset Management	Level 4	15.00%	Employee Owned	100.00%	Yes	Yes
First Avenue	Level 2	75.90%	A Space (Pty) Ltd	9.80%	Yes	No
Foord	Level 5	22.40%	Crado Capital Partners	90.20%	Yes	Yes
Laurium Capital	No Rating	3.12%	Camissa Asset Management staff	74.00%	Yes	Yes
Legacy Africa	Level 1	100.00%	Sinayo Capital	26.00%	No	No
MandG Investments	Level 1	31.57%	None	0.00%	Yes	Yes
Matrix Fund Managers	Level 1	27.70%	Black Staff	31.83%	Yes	Yes
Mazi Asset Management	Level 1	87.50%	Black-non-staff	10.99%	Yes	Yes
Mergence Investment Managers	Level 2	79.51%	Invula	57.18%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Staff	75.00%	No	Yes
Momentum AM	Level 1	52.05%	Standard Bank	25.00%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Excelsia Holdings (Pty) Ltd	93.23%	Yes	No
Ninety One	Level 1	28.22%	Staff	6.77%	Yes	No
Oasis Group Holdings	Level 1	100.00%	Family Trust	100.00%	Yes	No
OMIG	Level 1	25.65%	Sanlam Investment Holdings	15.00%	Yes	Yes
Perpetua Investment Managers	Level 2	86.20%	Staff	85.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	Black senior management	10.71%	Yes	Yes
Prescient	Level 1	54.99%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
Recco	Level 2	51.10%	Black Staff	100.00%	No	Yes
Sentio Capital	Level 2	70.74%	Leaoacy Africa Staff	100.00%	No	No
SIM	Level 2	57.22%	MandG Staff	30.32%	Yes	Yes
STANLIB	Level 2	23.73%	Thesele Group	69.68%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Employees	17.36%	Yes	Yes
Sygnia	Level 2	8.51%	Sanlam Investment Holdings	82.64%	Yes	Yes
Truffle	Level 1	23.50%	Mazi Staff	100.00%	Yes	Yes
Visio Fund Management	Level 1	30.59%	1x senior staff member Non-South African (Male)	2.19%	Yes	Yes
Vunani Fund Managers	Level 1	74.80%	1x senior staff member white (female)	2.19%	Yes	Yes
X-Chequer Fund Management	N/A	0.00%	3x senior staff members white (Male)	15.03%	Yes	Yes
			4x senior staff members black (Male)	17.35%	Yes	Yes
			Founding partners and staff black (Male)	63.25%	Yes	No
			Luvo Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%	Yes	Yes
			Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%	Yes	Yes
			Kagiso Tiso	7.40%	Yes	Yes
			Other shareholders	36.70%	Yes	Yes
			Rand Merchant Investment Holdings	26.30%	Yes	No
			Nedbank Limited	100.00%	Yes	Yes
			Ninety One Limited	100.00%	Yes	Yes
			Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			Flow-through from Old Mutual Limited	100.00%	Yes	Yes
			Perpetua staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%	Yes	Yes
			-	-	Yes	Yes
			Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
			The Recco Foundation NPC	100.00%	Yes	No
			Mohamed Mayet	25.30%	Yes	No
			Rayhaan Jobsud	25.30%	Yes	No
			RMI Investment Managers	30.00%	Yes	No
			Sentio Staff Trust	14.30%	Yes	No
			Trougot von Czetrtriz	5.10%	Yes	No
			ARC Financial Services (Pty) Ltd	25.00%	Yes	Yes
			Sanlam Limited	75.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Staff Trust	100.00%	-	-
			RMI Investment Managers	88.94%	No	No
			Staff	11.06%	Yes	Yes
			Royal Investment Managers and Staff	100.00%	Yes	Yes
			Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocoize Pty Ltd	30.00%	Yes	Yes
			Vunani Capital	59.00%	Yes	No
			-	-	Yes	No

*data not submitted

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INVESTMENT DATA TO THE END OF APRIL 2022																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
	BENCHMARK COGNISANT															
36ONE SA Equity Composite	-0.76%	-3.95%	2.66%	0.11%	5.98%	2.50%	21.13%	14.75%	18.90%	8.65%	13.03%	6.49%	10.36%	5.00%	-	-
Abax Equity Fund	-2.77%	-3.95%	1.03%	0.11%	3.02%	2.50%	17.12%	14.75%	6.91%	8.65%	5.60%	6.49%	4.76%	5.12%	10.26%	9.92%
Abxa Asset Management Core Equity	-3.70%	-3.95%	-0.31%	0.11%	2.67%	2.50%	15.43%	14.75%	10.24%	9.02%	7.77%	7.66%	-	-	-	-
Abxa Asset Management Prime Equity	-3.11%	-4.02%	0.00%	-1.67%	2.40%	-0.53%	13.21%	12.14%	12.86%	11.65%	10.85%	10.42%	8.82%	7.84%	12.74%	11.41%
Aeon Active Equity Fund	-4.16%	-3.95%	-4.43%	-0.77%	-2.00%	1.52%	7.94%	8.83%	7.79%	7.15%	7.30%	6.55%	6.24%	5.23%	11.16%	10.00%
Aeon Smart Multi-Factor Equity Fund	-3.04%	-3.95%	-2.34%	-0.77%	-1.10%	1.52%	7.29%	8.83%	-	-	-	-	-	-	-	-
Afena Capital Core Equity	-3.28%	-3.65%	0.06%	-0.31%	2.08%	1.06%	19.43%	16.18%	11.14%	12.27%	9.50%	9.86%	-	-	-	-
Afena Capital Moderate Equity Capped SWIX	-4.00%	-3.95%	-0.84%	0.11%	1.96%	2.50%	15.66%	14.75%	4.92%	8.65%	4.74%	6.49%	-	-	-	-
Alexander Forbes Investments Accelerator Equity	-2.37%	-3.80%	1.39%	-0.35%	3.65%	1.27%	16.36%	14.02%	13.20%	8.42%	9.59%	6.35%	-	-	-	-
Alexander Forbes Investments Pure Equity Local	-3.09%	-3.80%	-0.34%	-0.39%	1.80%	1.27%	16.40%	14.02%	10.16%	8.42%	6.57%	6.35%	4.98%	5.01%	9.00%	9.84%
All Weather Capital SWIX Equity Fund	-3.03%	-3.95%	0.16%	-0.77%	2.60%	1.52%	16.04%	8.83%	9.84%	7.15%	8.88%	6.55%	-	-	-	-
Aluwani Capped SWIX Equity Composite	-4.44%	-3.95%	-1.10%	0.11%	1.34%	2.50%	10.11%	14.75%	6.95%	8.65%	6.40%	6.49%	-	-	-	-
ALLUWANI Equity Fund	-3.63%	-4.46%	-1.75%	-1.44%	1.34%	1.44%	7.53%	6.27%	7.03%	6.63%	7.65%	6.58%	5.77%	4.98%	11.07%	9.93%
Argon SA Equity Capped SWIX	-3.57%	-3.95%	-0.35%	0.11%	3.32%	2.50%	14.03%	14.75%	8.87%	8.65%	7.27%	6.49%	-	-	-	-
Argon SA Equity Fund	-3.55%	-3.95%	-1.28%	-0.77%	2.21%	1.52%	9.13%	8.83%	7.27%	7.15%	7.08%	6.55%	5.57%	5.23%	10.76%	10.00%
Benquela SA Equity Capped SWIX Fund	-4.01%	-3.95%	-2.57%	0.11%	0.20%	2.50%	14.97%	14.75%	7.21%	8.65%	-	-	-	-	-	-
BlueAlpha Equity	-3.78%	-3.95%	-0.61%	0.11%	1.44%	2.50%	15.01%	14.75%	6.24%	8.64%	6.48%	7.13%	-	-	-	-
Camissa Core Equity Capped SWIX Fund	-3.58%	-3.95%	-1.99%	0.11%	0.23%	2.50%	13.30%	14.75%	8.82%	8.65%	6.52%	6.49%	-	-	-	-
Coronation Core Equity	-2.92%	-3.95%	-0.56%	-0.77%	1.23%	1.52%	8.86%	8.83%	8.12%	7.15%	7.14%	6.55%	5.59%	5.23%	10.67%	10.00%
Coronation Core Equity Capped SWIX portfolio	-2.92%	-3.95%	0.24%	0.11%	2.16%	2.50%	13.46%	14.75%	9.09%	8.65%	-	-	-	-	-	-
Differential SA Equity Fund	-3.78%	-3.95%	-0.17%	0.11%	2.25%	2.50%	17.63%	14.75%	-	-	-	-	-	-	-	-
Exclusis Capital Core Equity	-4.44%	-3.95%	-2.47%	0.11%	0.25%	2.50%	15.30%	14.75%	11.22%	8.65%	-	-	-	-	-	-
First Avenue General Equity	-3.20%	-3.95%	-0.10%	-0.77%	0.65%	1.52%	9.68%	8.83%	4.10%	7.15%	2.00%	6.55%	1.81%	5.23%	7.04%	10.00%
Legacy Africa FM Capped SWIX Composite	-3.22%	-3.95%	2.65%	0.11%	6.02%	2.50%	16.74%	14.75%	8.52%	8.65%	5.97%	6.49%	-	-	-	-
M&G Houseview Equity	-2.84%	-3.95%	-0.64%	0.11%	3.55%	2.50%	19.70%	14.75%	9.03%	8.65%	8.53%	6.82%	7.05%	5.41%	11.96%	10.14%
M&G Select Equity	-2.37%	-3.95%	-0.49%	0.11%	3.10%	2.50%	20.94%	14.75%	10.11%	8.65%	9.07%	7.02%	7.50%	5.58%	11.90%	10.21%
Matrix Domestic Equity Fund	-2.50%	-3.95%	1.57%	0.11%	3.92%	2.50%	15.85%	14.75%	8.74%	10.47%	-	-	-	-	-	-
Mergence CAPI Fund	-3.25%	-3.65%	-1.45%	-0.31%	0.31%	1.06%	15.81%	16.18%	10.38%	12.27%	8.50%	9.86%	7.08%	7.73%	11.16%	11.34%
Mergence SWIX Fund	-3.67%	-3.95%	-2.08%	-0.77%	1.52%	1.52%	9.03%	8.83%	5.20%	7.15%	6.07%	6.55%	4.55%	5.23%	9.91%	10.00%
Mianza Active Equity Composite	-3.77%	-3.89%	-0.78%	-0.57%	1.89%	1.61%	13.87%	11.14%	11.50%	9.34%	8.82%	7.55%	6.66%	6.00%	-	-
Mianza Enhanced Equity Fund	-4.33%	-4.05%	-0.20%	0.37%	3.08%	3.07%	16.51%	15.49%	10.58%	9.61%	8.21%	7.55%	-	-	-	-
Momentum Investments Classic Equity	-2.54%	-3.95%	0.99%	0.11%	3.43%	2.50%	14.98%	14.75%	11.33%	8.65%	8.79%	6.90%	6.87%	5.47%	11.08%	10.18%
Old Mutual SWIX40 Enhanced Index	-4.40%	-4.46%	-1.75%	-1.62%	1.21%	1.44%	5.62%	6.27%	6.50%	6.63%	6.76%	6.57%	5.46%	4.98%	10.69%	9.93%
OMIG Fundamental Equity	-3.39%	-3.95%	2.18%	0.11%	6.26%	2.50%	12.09%	14.75%	8.49%	8.65%	6.71%	6.49%	4.90%	5.19%	10.15%	9.98%
OMIG Managed Alpha Portfolio	-3.62%	-3.95%	0.41%	0.11%	2.95%	2.50%	15.15%	14.75%	9.97%	8.65%	6.08%	6.59%	5.24%	5.26%	10.68%	10.02%
Perpetua Relative Value Equity	-3.27%	-3.95%	-1.26%	-0.77%	0.38%	1.52%	10.12%	8.83%	8.18%	7.15%	5.66%	6.55%	-	-	-	-
PortfolioMetric BCI SA Equity Fund	-3.26%	-3.95%	2.32%	0.11%	3.34%	2.50%	12.10%	14.75%	12.59%	9.97%	9.92%	8.22%	7.05%	6.41%	-	-
Prescient Core Equity	-4.19%	-3.95%	-1.19%	-0.77%	1.26%	1.52%	8.76%	8.83%	7.38%	7.15%	6.79%	6.55%	5.60%	5.23%	-	-
Prescient Core Equity (Capped SWIX)	-4.18%	-3.95%	-0.28%	0.11%	2.35%	2.50%	14.65%	14.75%	8.76%	8.65%	-	-	-	-	-	-
Senio General Equity (Capped SWIX)	-3.84%	-3.95%	0.79%	0.11%	3.47%	2.50%	15.48%	14.75%	8.26%	8.65%	6.86%	6.49%	-	-	-	-
Senio General Equity Fund	-4.16%	-3.95%	-0.54%	-0.77%	2.23%	1.52%	8.94%	8.83%	6.88%	7.15%	6.40%	6.55%	5.17%	5.23%	10.38%	10.00%
SIM Moderate Equity	-3.48%	-3.86%	-0.80%	-0.73%	2.66%	1.51%	10.95%	8.72%	10.57%	7.12%	8.65%	6.55%	6.83%	5.26%	11.56%	9.93%
STANLIB Core Equity	-3.65%	-3.95%	-0.10%	0.11%	2.14%	2.50%	15.02%	14.75%	6.06%	10.12%	5.73%	8.31%	3.14%	6.47%	7.72%	10.91%
STANLIB Core Multi Factor Equity Fund	-4.19%	-3.95%	1.29%	0.11%	5.00%	2.50%	17.37%	14.75%	9.69%	8.65%	8.12%	6.82%	5.81%	5.42%	10.27%	10.15%
STANLIB Multi-Manager SA Equity Fund	-2.41%	-3.95%	0.59%	0.11%	2.69%	2.50%	15.20%	14.75%	10.89%	8.65%	7.93%	6.59%	5.82%	5.25%	9.76%	10.02%
Syrgia Core Equity Fund	-3.97%	-3.95%	-0.89%	-0.77%	1.40%	1.52%	9.60%	8.83%	7.31%	7.15%	5.97%	6.55%	4.32%	5.23%	9.19%	10.00%
Truffle SA Equity Fund	-0.78%	-3.95%	1.59%	0.11%	4.99%	2.50%	15.96%	14.75%	16.52%	8.65%	12.73%	7.13%	9.70%	5.64%	-	-
Visio CAPI Composite	-3.43%	-3.65%	-2.38%	-0.31%	-2.99%	1.06%	13.79%	16.18%	11.17%	12.27%	8.18%	9.86%	5.98%	7.73%	-	-
Visio Capped SWIX Composite	-3.76%	-3.95%	-1.94%	0.11%	-1.82%	2.50%	11.08%	14.75%	7.81%	8.65%	5.50%	6.49%	-	-	-	-
Visio SWIX Composite	-3.52%	-3.95%	-3.77%	-0.77%	-3.83%	1.52%	4.78%	8.83%	6.26%	7.15%	4.72%	6.55%	3.31%	5.23%	9.39%	10.00%
VunaniFM Active Capped SWIX	-4.69%	-3.95%	2.05%	0.11%	6.20%	2.50%	17.95%	14.75%	8.76%	8.65%	-	-	-	-	-	-
VunaniFM Core Equity Fund	-2.80%	-3.95%	4.52%	-0.77%	8.05%	1.52%	16.00%	8.83%	9.25%	7.15%	7.81%	6.55%	6.31%	5.23%	10.28%	10.00%
X-Chequer Equity Strategy	-2.40%	-3.95%	1.29%	0.11%	4.22%	2.50%	16.68%	14.75%	9.76%	8.65%	-	-	-	-	-	-
	INDICES															
FTSE/JSE All Share Index	-3.66%		-0.81%		0.04%		13.17%		11.26%		9.78%		7.60%		11.22%	
FTSE/JSE Capped All Share Index	-3.66%		-0.31%		1.06%		16.18%		12.27%		9.86%		7.73%		11.34%	
FTSE/JSE SWIX All Share Index	-3.95%		-0.77%		1.52%		8.83%		7.15%		6.55%		5.23%		10.00%	
FTSE/JSE Capped SWIX All Share Index	-3.95%		0.11%		2.50%		14.75%		8.65%		6.49%		-		-	
FTSE/JSE Mid Cap Index	-2.51%		4.68%		4.26%		19.98%		8.03%		5.14%		4.67%		8.83%	
FTSE/JSE Small Cap Index	2.28%		7.79%		6.39%		32.23%		16.93%		6.92%		6.36%		11.26%	
FTSE/JSE Top 40 Index	-4.02%		-1.67%		-0.53%		12.14%		11.66%		10.42%		7.84%		11.41%	
FTSE/JSE Value Index	-2.96%		6.70%		11.40%		31.79%		12.13%		10.30%		5.98%		8.73%	
FTSE/JSE Growth Index	-4.38%		-5.45%		-6.05%		0.13%		10.72%		9.44%		8.62%		12.77%	
S&P South Africa (DSW)	-4.10%		0.19%		2.39%		9.57%		8.17%		7.43%		5.83%		10.45%	
S&P South Africa (DSW) Capped	-4.10%		0.19%		2.39%		9.65%		8.25%		7.50%		5.23%		9.95%	

S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF APRIL 2022																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-3.21%	-3.66%	-0.80%	-0.81%	1.70%	0.04%	13.19%	13.17%	10.87%	11.26%	8.89%	9.78%	6.06%	7.60%	9.37%	11.22%
Allan Gray	-0.53%	-3.66%	3.64%	-0.81%	6.33%	0.04%	19.88%	13.17%	7.40%	11.26%	6.33%	9.78%	6.48%	7.60%	10.51%	11.22%
Camissa Managed Equity Fund	-2.86%	-3.95%	-3.21%	0.11%	-2.01%	2.50%	10.32%	14.75%	12.72%	8.39%	10.47%	7.29%	8.16%	5.75%	10.32%	10.38%
ClucasGray Equity Fund	-2.15%	-3.95%	1.57%	-0.77%	4.94%	1.52%	28.51%	8.83%	9.59%	7.15%	9.82%	6.55%	*	*	*	*
Coronation Aggressive Equity	-2.03%	-3.95%	1.21%	0.11%	2.60%	2.50%	15.31%	14.75%	14.95%	8.65%	9.90%	6.49%	7.88%	5.11%	11.44%	9.91%
Coronation Houseview Equity	-1.96%	-3.95%	0.29%	0.11%	-0.02%	2.50%	13.97%	14.75%	14.12%	8.65%	9.07%	6.49%	7.01%	5.11%	11.79%	9.91%
Denker SA Equity	-3.63%	-3.95%	0.40%	0.11%	4.11%	2.50%	20.37%	14.75%	10.64%	8.65%	6.62%	6.66%	4.03%	5.33%	7.93%	9.98%
Fairtree Asset Management Equity fund	-1.83%	-3.95%	4.19%	0.11%	5.83%	2.50%	11.33%	14.75%	20.16%	8.65%	15.77%	6.49%	12.87%	5.19%	17.00%	9.97%
First Avenue Focused Equity	-4.84%	-3.95%	-1.22%	-0.77%	-0.58%	1.52%	2.95%	8.83%	0.52%	7.15%	-0.75%	6.55%	0.18%	5.23%	*	*
Foord Domestic Equity	-2.51%	-3.85%	-0.72%	-0.31%	0.08%	1.06%	12.52%	16.18%	7.01%	12.27%	3.36%	10.29%	2.77%	7.95%	8.55%	11.47%
Mazi Asset Management Equity CAPPED SWIX Composite	-3.70%	-3.95%	-0.12%	0.11%	3.59%	2.50%	20.10%	14.75%	8.06%	8.65%	5.90%	6.49%	*	*	*	*
Mazi Asset Management SWIX Composite	-3.69%	-3.95%	-1.21%	-0.77%	2.32%	1.52%	14.10%	8.83%	7.14%	7.15%	6.09%	6.55%	4.77%	5.23%	10.52%	10.00%
Momentum Investments Trending Equity	-4.71%	-3.95%	-1.25%	0.11%	1.68%	2.50%	12.91%	14.75%	12.68%	8.65%	12.47%	6.49%	*	*	*	*
Momentum Investments Value Equity	-4.45%	-3.95%	1.73%	0.11%	7.13%	2.50%	25.37%	14.75%	11.84%	8.65%	12.03%	6.49%	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-1.57%	-4.46%	-2.12%	-1.62%	-3.28%	1.44%	4.47%	6.27%	4.55%	6.63%	2.74%	6.58%	2.73%	4.98%	9.94%	9.93%
Nedgroup Investments SA Equity Fund (Laurium)	-1.36%	-3.95%	1.76%	0.11%	4.89%	2.50%	15.05%	14.75%	9.79%	8.60%	8.96%	6.64%	6.42%	5.11%	*	*
Ninety One Equity Composite	-4.50%	-3.95%	0.42%	0.11%	2.82%	2.50%	16.00%	14.75%	13.50%	8.65%	10.08%	7.03%	8.16%	5.57%	12.75%	10.25%
Ninety One Value Composite	-2.68%	-3.66%	2.60%	-0.81%	3.26%	0.04%	25.72%	13.17%	17.51%	11.26%	10.00%	9.78%	10.04%	7.60%	8.87%	11.22%
Oasis Specialist Domestic Equity	-4.30%	-2.53%	-1.13%	0.53%	1.82%	1.51%	13.27%	13.44%	7.29%	8.65%	6.82%	6.63%	4.92%	4.70%	8.30%	8.17%
OMIG Premium Equity	-3.03%	-3.95%	0.32%	0.11%	2.77%	2.50%	12.93%	14.75%	9.40%	8.65%	7.61%	6.59%	6.88%	5.26%	11.01%	10.03%
Perpetua True Value Equity	-2.02%	-3.95%	0.32%	0.11%	0.95%	2.50%	20.54%	14.75%	8.04%	8.52%	4.35%	7.37%	3.60%	5.80%	*	*
Rezco Equity	1.18%	-3.66%	5.42%	-0.81%	7.39%	0.04%	16.94%	13.17%	19.68%	11.26%	*	*	*	*	*	*
SIM Aggressive Equity	-2.23%	-3.86%	2.72%	0.13%	5.40%	2.48%	30.35%	14.53%	23.35%	8.61%	17.23%	7.27%	13.42%	5.76%	15.06%	10.30%
SIM Top Choice Equity Fund	-3.96%	-3.82%	-0.92%	-0.71%	3.23%	1.52%	13.36%	8.69%	16.78%	7.13%	12.76%	6.57%	10.04%	5.29%	14.14%	9.91%
STANLIB Enhanced Multi Style Equity	-3.90%	-3.95%	3.09%	0.11%	6.27%	2.50%	20.27%	14.75%	11.71%	8.65%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	-3.00%	-3.95%	0.41%	-0.77%	1.45%	1.52%	15.86%	8.83%	10.97%	7.15%	8.14%	6.55%	6.68%	5.23%	11.15%	10.00%
Visio Absolute Equity Composite	-2.52%	-2.44%	-2.50%	0.47%	-2.85%	2.15%	11.68%	10.97%	10.51%	7.83%	7.89%	6.63%	*	*	*	*
INDICES																
FTSE/JSE All Share Index	-3.66%		-0.81%		0.04%		13.17%		11.26%		9.78%		7.60%		11.22%	
FTSE/JSE Capped All Share Index	-3.65%		-0.31%		1.06%		16.18%		12.27%		9.86%		7.73%		11.34%	
FTSE/JSE SWIX All Share Index	-3.95%		-0.77%		1.52%		8.83%		7.15%		6.55%		5.23%		10.00%	
FTSE/JSE Capped SWIX All Share Index	-3.95%		0.11%		2.50%		14.75%		8.65%		6.49%		*		*	
FTSE/JSE Mid Cap Index	-2.51%		4.68%		4.26%		19.98%		8.03%		5.14%		4.67%		8.83%	
FTSE/JSE Small Cap Index	2.28%		7.79%		6.39%		32.23%		16.93%		6.92%		6.36%		11.26%	
FTSE/JSE Top 40 Index	-4.02%		-1.67%		-0.53%		12.14%		11.66%		10.42%		7.84%		11.41%	
FTSE/JSE Value Index	-2.96%		6.70%		11.40%		31.79%		12.13%		10.30%		5.98%		8.73%	
FTSE/JSE Growth Index	-4.38%		-5.45%		-6.05%		0.13%		10.72%		9.44%		8.62%		12.77%	
S&P South Africa (DSW)	-4.10%		0.19%		2.39%		9.57%		8.17%		7.43%		5.83%		10.45%	
S&P South Africa (DSW) Capped	-4.10%		0.19%		2.39%		14.14%		9.65%		6.96%		5.23%		9.95%	

S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

	INVESTMENT DATA TO THE END OF APRIL 2022															
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	3.19%	1	2.55%	2	3.48%	5	6.39%	4	10.25%	1	6.55%	1	5.36%	1	*	
Abax Equity Fund	1.18%	9	0.92%	14	0.52%	24	2.37%	14	-1.74%	45	-0.89%	35	-0.35%	23	0.34%	13
Abisa Asset Management Core Equity	0.25%	33	-0.42%	34	0.17%	28	0.68%	28	1.22%	15	0.11%	26	*	*	*	*
Abisa Asset Management Prime Equity	0.91%	15	1.67%	8	2.33%	6	1.07%	22	1.20%	16	0.43%	20	0.97%	9	1.33%	4
Aeon Active Equity Fund	-0.21%	45	-3.66%	53	-3.52%	50	-0.89%	45	0.65%	22	0.75%	16	1.01%	8	1.15%	5
Aeon Smart Multi-Factor Equity Fund	0.91%	16	-1.57%	46	-2.62%	49	-1.54%	48	*	*	*	*	*	*	*	*
Afena Capital Core Equity	0.37%	30	0.37%	19	1.02%	15	3.25%	8	-1.13%	41	-0.36%	30	*	*	*	*
Afena Capital Moderate Equity Capped SWIX	-0.06%	43	-0.36%	42	-0.55%	39	0.92%	24	-3.73%	50	-1.74%	41	*	*	*	*
Alexander Forbes Investments Accelerator Equity	1.44%	7	1.74%	7	2.38%	9	4.34%	7	4.78%	3	3.24%	3	*	*	*	*
Alexander Forbes Investments Pure Equity Local	0.71%	20	0.01%	24	0.53%	23	2.38%	13	1.74%	12	0.22%	24	-0.03%	20	-0.85%	22
All Weather Capital SWIX Equity Fund	0.92%	14	0.92%	13	1.08%	13	7.21%	2	2.68%	5	2.32%	4	*	*	*	*
Aluwani Capped SWIX Equity Composite	-0.49%	51	-1.21%	44	-1.17%	45	-4.63%	53	-1.69%	43	-0.09%	28	*	*	*	*
ALUWANI Equity Fund	0.83%	17	-0.14%	28	-0.10%	30	1.26%	19	0.40%	24	1.07%	14	0.79%	10	1.14%	6
Argon SA Equity Capped SWIX	0.38%	28	-0.46%	35	0.82%	19	-0.71%	44	0.22%	27	0.78%	15	*	*	*	*
Argon SA Equity Fund	0.40%	26	-0.51%	37	0.70%	21	0.30%	32	0.19%	30	0.54%	19	0.34%	18	0.76%	9
Benquella SA Equity Capped SWIX Fund	-0.06%	44	-2.67%	51	-2.30%	48	0.23%	36	-1.44%	42	*	*	*	*	*	*
BlueAlpha Equity	0.17%	36	-0.72%	40	-1.06%	43	0.26%	34	-2.40%	48	-0.65%	34	*	*	*	*
Camissa Core Equity Capped SWIX Fund	0.37%	31	-2.10%	49	-2.27%	47	-1.45%	47	0.17%	28	0.03%	27	*	*	*	*
Coronation Core Equity	1.03%	12	0.21%	22	-0.28%	36	0.03%	39	0.97%	21	0.59%	18	0.36%	17	0.67%	10
Coronation Core Equity Capped SWIX portfolio	1.02%	13	0.14%	23	-0.34%	37	-1.28%	46	0.44%	23	*	*	*	*	*	*
Differential SA Equity Fund	0.18%	35	-0.27%	31	-0.26%	35	2.88%	10	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	-0.49%	52	-2.58%	50	-2.25%	46	0.56%	29	2.58%	8	*	*	*	*	*	*
First Avenue General Equity	0.75%	18	0.67%	17	-0.87%	41	0.85%	25	-3.05%	49	-4.55%	44	-3.42%	30	-2.96%	23
Legacy Africa FM Capped SWIX Composite	0.72%	19	2.54%	3	3.52%	4	2.00%	16	-0.12%	33	-0.52%	32	*	*	*	*
M&G Houseview Equity	1.11%	11	-0.75%	41	1.05%	14	4.96%	6	0.38%	25	1.70%	8	1.63%	4	1.82%	1
M&G Select Equity	1.57%	3	-0.60%	39	0.60%	22	6.19%	5	1.46%	13	2.05%	6	1.92%	3	1.69%	2
Matrix Domestic Equity Fund	1.45%	6	1.46%	10	1.42%	11	1.10%	21	-1.73%	44	*	*	*	*	*	*
Mergence CAPI Fund	0.40%	25	-1.14%	43	-0.76%	40	-0.37%	42	-1.89%	46	-1.35%	38	-0.65%	24	-0.18%	18
Mergence SWIX Fund	0.37%	29	-1.31%	45	-0.99%	42	0.20%	37	-1.94%	47	-1.48%	39	-0.67%	25	-0.09%	17
Mianza Active Equity Composite	0.11%	39	-0.21%	30	0.29%	26	2.73%	11	2.16%	10	1.27%	12	0.66%	11	*	*
Mianza Enhanced Equity Fund	-0.28%	50	-0.57%	38	0.01%	29	1.03%	23	0.97%	20	0.66%	17	*	*	*	*
Momentum Investments Classic Equity	1.41%	8	0.88%	15	0.93%	17	0.24%	35	2.68%	6	1.89%	7	1.40%	6	0.90%	7
Old Mutual SWIX40 Enhanced Index	0.06%	41	-0.14%	27	-0.23%	33	-0.65%	43	-0.14%	34	0.18%	25	0.49%	14	0.77%	8
OMIG Fundamental Equity	0.55%	23	2.07%	5	3.76%	2	7.34%	1	-0.16%	35	0.22%	23	-0.29%	22	0.18%	15
OMIG Managed Alpha Portfolio	0.13%	38	0.30%	20	0.44%	25	0.40%	31	1.32%	14	-0.51%	31	-0.02%	19	0.66%	11
Perpetua Relative Value Equity	0.68%	22	-0.49%	36	-1.14%	44	1.29%	18	1.04%	19	-0.89%	36	*	*	*	*
PortfolioMatrix BCI SA Equity Fund	0.69%	21	2.21%	4	0.84%	18	-2.65%	50	2.62%	7	1.70%	9	0.64%	12	*	*
Prescient Core Equity	-0.24%	48	-0.42%	33	-0.25%	34	-0.07%	40	0.24%	26	0.24%	22	0.37%	16	*	*
Prescient Core Equity (Capped SWIX)	-0.23%	47	-0.39%	32	-0.16%	32	-0.10%	41	0.11%	32	*	*	*	*	*	*
Sentio General Equity (Capped SWIX)	0.11%	40	0.68%	16	0.97%	16	0.74%	27	-0.38%	37	0.37%	21	*	*	*	*
Sentio General Equity Fund	-0.21%	46	0.23%	21	0.71%	20	0.11%	38	-0.27%	36	-0.14%	29	-0.05%	21	0.38%	12
SIM Moderate Equity	0.39%	27	-0.06%	25	1.15%	12	2.23%	15	3.45%	4	2.11%	5	1.57%	5	1.83%	3
STANLIB Core Equity	0.30%	32	-0.21%	29	-0.37%	38	0.28%	33	-4.05%	51	-2.58%	43	-3.33%	29	-3.19%	24
STANLIB Core Multi Factor Equity Fund	-0.24%	49	1.18%	12	2.49%	7	2.62%	12	1.04%	18	1.30%	11	0.39%	15	0.13%	16
STANLIB Multi-Manager SA Equity Fund	1.54%	5	0.48%	18	0.18%	27	0.45%	30	2.24%	9	1.34%	10	0.56%	13	-0.26%	19
Sygnia Core Equity Fund	-0.02%	42	-0.12%	26	-0.12%	31	0.78%	26	0.17%	29	-0.57%	33	-0.91%	26	-0.81%	21
Truffis SA Equity Fund	3.16%	2	1.48%	9	2.48%	8	1.21%	20	7.87%	2	5.61%	2	4.06%	2	*	*
Visio CAPI Composite	0.22%	34	-2.07%	48	-4.05%	51	-2.39%	49	-1.10%	40	-1.68%	40	-1.75%	27	*	*
Visio Capped SWIX Composite	0.17%	36	-2.05%	47	-4.33%	52	-3.66%	51	-0.83%	38	-0.99%	37	*	*	*	*
Visio SWIX Composite	0.43%	24	-3.00%	52	-5.35%	53	-4.04%	52	-0.88%	39	-1.83%	42	-1.92%	28	-0.61%	20
VunaniFM Active Capped SWIX	-0.74%	53	1.94%	6	3.70%	3	3.21%	9	0.11%	31	*	*	*	*	*	*
VunaniFM Core Equity Fund	1.15%	10	5.28%	1	6.54%	1	7.17%	3	2.10%	11	1.27%	13	1.08%	7	0.28%	14
X-Chequer Equity Strategy	1.55%	4	1.18%	11	1.72%	10	1.94%	17	1.12%	17	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	-3.66%		-0.81%		0.04%		13.17%		11.26%		9.78%		7.60%		11.22%	
FTSE/JSE Capped All Share Index	-3.65%		-0.31%		1.06%		16.18%		12.77%		9.86%		7.73%		11.34%	
FTSE/JSE SWIX All Share Index	-3.95%		-0.77%		1.52%		8.83%		7.15%		6.55%		5.23%		10.00%	
FTSE/JSE Capped SWIX All Share Index	-3.95%		0.11%		2.50%		14.75%		8.65%		6.49%		4.67%		8.83%	
FTSE/JSE Mid Cap Index	-2.51%		4.68%		4.26%		19.98%		8.03%		5.14%		6.36%		11.26%	
FTSE/JSE Small Cap Index	-2.29%		7.79%		6.39%		32.23%		16.93%		6.92%		7.84%		11.41%	
FTSE/JSE Top 40 Index	-4.02%		-1.67%		-0.53%		12.14%		11.66%		10.42%		7.84%		11.41%	
FTSE/JSE Value Index	-2.96%		6.70%		11.40%		31.79%		12.13%		10.30%		5.98%		8.73%	
FTSE/JSE Growth Index	-4.38%		-5.45%		-6.05%		0.13%		10.72%		9.44%		8.62%		12.77%	
S&P South Africa (DSW)	-4.10%		0.19%		2.39%		9.57%		8.17%		7.43%		5.83%		10.45%	
S&P South Africa (DSW) Capped	-4.10%		0.19%		2.39%		14.14%		9.65%		6.96%		5.23%		9.95%	

S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

INVESTMENT DATA TO THE END OF APRIL 2022																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	0.45%	16	0.01%	17	1.65%	11	0.02%	18	-0.39%	20	-0.89%	20	-1.54%	16	-1.85%	14
Allan Gray	3.13%	2	4.45%	2	6.28%	2	6.71%	6	-3.86%	25	-3.45%	22	-1.11%	14	-0.71%	13
Camissa Managed Equity Fund	1.09%	12	-3.32%	27	-4.52%	25	-4.43%	26	4.33%	9	3.18%	8	2.42%	7	-0.06%	12
ClucasGray Equity Fund	1.80%	9	2.34%	7	3.42%	5	19.68%	1	2.44%	15	3.27%	7	*		*	
Coronation Aggressive Equity	1.92%	8	1.10%	11	0.09%	18	0.56%	16	6.30%	5	3.41%	6	2.77%	4	1.53%	6
Coronation Houseview Equity	1.99%	6	0.18%	16	-2.52%	24	-0.78%	20	5.47%	7	2.58%	10	1.90%	8	1.87%	5
Denker SA Equity	0.32%	17	0.29%	13	1.60%	12	5.62%	8	2.00%	16	-0.03%	17	-1.30%	15	-2.05%	15
Fairtree Asset Management Equity fund	2.12%	5	4.08%	3	3.33%	6	-3.42%	24	11.51%	2	9.28%	2	7.68%	1	7.03%	1
First Avenue Focused Equity	-0.89%	26	-0.45%	22	-2.10%	23	-5.88%	27	-6.63%	27	-7.30%	25	-5.05%	19	*	
Foord Domestic Equity	1.14%	11	-0.41%	20	-0.98%	21	-3.66%	25	-5.26%	26	-6.93%	24	-5.19%	20	-2.93%	17
Mazi Asset Management Equity CAPPED SWIX Composite	0.25%	19	-0.23%	19	1.09%	13	5.35%	10	-0.59%	22	-0.59%	19	*		*	
Mazi Asset Management SWIX Composite	0.26%	18	-0.44%	21	0.81%	14	5.27%	11	-0.01%	19	-0.46%	18	-0.46%	13	0.52%	9
Momentum Investments Trending Equity	-0.76%	25	-1.36%	24	-0.82%	20	-1.84%	23	4.03%	10	5.98%	4	*		*	
Momentum Investments Value Equity	-0.50%	23	1.62%	9	4.62%	3	10.62%	4	3.19%	12	5.54%	5	*		*	
Nedgroup Investments Private Wealth Equity Fund	2.89%	3	-0.50%	23	-4.72%	26	-1.80%	21	-2.08%	24	-3.84%	23	-2.25%	18	0.01%	11
Nedgroup Investments SA Equity Fund (Laurium)	2.58%	4	1.65%	8	2.39%	9	0.31%	17	1.19%	17	2.32%	11	1.31%	11	*	
Ninety One Equity Composite	-0.56%	24	0.31%	12	0.32%	15	1.25%	14	4.85%	8	3.05%	9	2.59%	5	2.50%	4
Ninety One Value Composite	0.98%	13	3.41%	4	3.21%	7	12.54%	3	6.25%	6	0.22%	15	2.44%	6	-2.35%	16
Oasis Specialist Domestic Equity	-1.77%	27	-1.65%	25	0.31%	16	-0.17%	19	-1.36%	23	0.19%	16	0.22%	12	0.13%	10
OMIG Premium Equity	0.92%	15	0.22%	14	0.26%	17	-1.82%	22	0.76%	18	1.02%	14	1.62%	9	0.98%	8
Perpetua True Value Equity	1.92%	7	0.21%	15	-1.56%	22	5.79%	7	-0.47%	21	-3.02%	21	-2.21%	17	*	
Rezco Equity	4.84%	1	6.23%	1	7.35%	1	3.77%	13	8.43%	4	*		*		*	
SIM Aggressive Equity	1.63%	10	2.59%	6	2.92%	8	15.82%	2	14.78%	1	9.96%	1	7.66%	2	4.76%	2
SIM Top Choice Equity Fund	-0.14%	22	-0.21%	18	1.71%	10	4.67%	12	9.65%	3	6.19%	3	4.75%	3	4.23%	3
STANLIB Enhanced Multi Style Equity	0.05%	20	2.98%	5	3.76%	4	5.53%	9	3.06%	13	*		*		*	
Sygnia Absolute Focus Equity Fund	0.94%	14	1.18%	10	-0.07%	19	7.03%	5	3.82%	11	1.59%	12	1.45%	10	1.15%	7
Visio Absolute Equity Composite	-0.08%	21	-2.97%	26	-5.00%	27	0.71%	15	2.69%	14	1.26%	13	*		*	
INDICES																
FTSE/JSE All Share Index	-3.66%		-0.81%		0.04%		13.17%		11.26%		9.78%		7.60%		11.22%	
FTSE/JSE Capped All Share Index	-3.65%		-0.31%		1.06%		16.18%		12.27%		9.86%		7.73%		11.34%	
FTSE/JSE SWIX All Share Index	-3.95%		-0.77%		1.52%		8.83%		7.15%		6.55%		5.23%		10.00%	
FTSE/JSE Capped SWIX All Share Index	-3.95%		0.11%		2.50%		14.75%		8.65%		6.49%		*		*	
FTSE/JSE Mid Cap Index	-2.51%		4.68%		4.26%		19.98%		8.03%		5.14%		4.67%		8.83%	
FTSE/JSE Small Cap Index	2.28%		7.79%		6.39%		32.23%		16.93%		6.92%		6.36%		11.26%	
FTSE/JSE Top 40 Index	-4.02%		-1.67%		-0.53%		12.14%		11.66%		10.42%		7.84%		11.41%	
FTSE/JSE Value Index	-2.96%		6.70%		11.40%		31.79%		12.13%		10.30%		5.98%		8.73%	
FTSE/JSE Growth Index	-4.38%		-5.45%		-6.05%		10.72%		9.44%		10.72%		8.62%		12.77%	
S&P South Africa (DSW)	-4.10%		0.19%		2.39%		9.57%		8.17%		7.43%		5.83%		10.45%	
S&P South Africa (DSW) Capped	-4.10%		0.19%		2.39%		14.14%		9.65%		6.96%		5.23%		9.95%	

S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

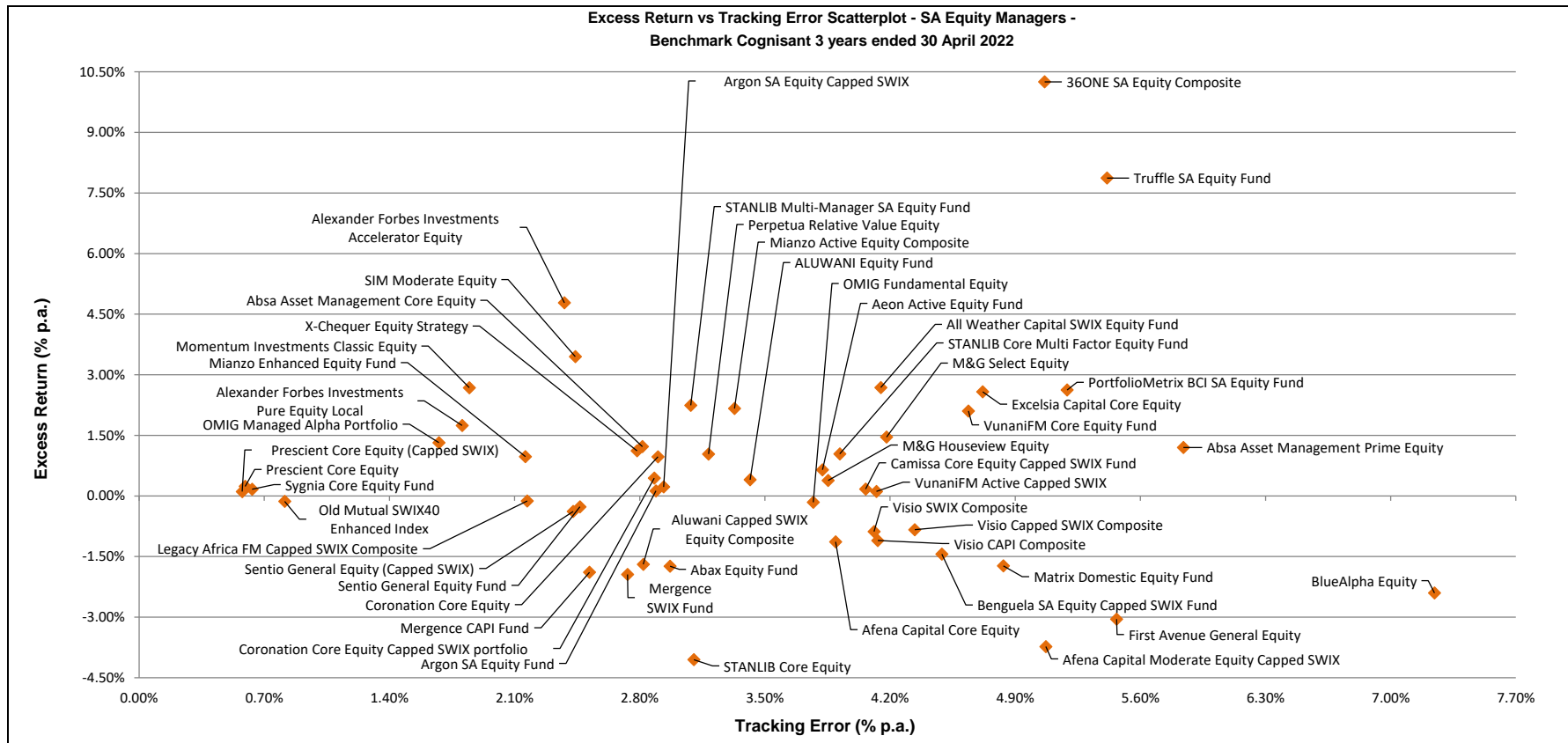
INVESTMENT DATA TO THE END OF APRIL 2022																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	18.90%	1	16.55%	10	10.25%	1	5.06%	2.02	1	13.03%	1	14.60%	8	6.55%	1	4.73%	1.39	1
Abax Equity Fund	6.91%	43	16.81%	16	-1.74%	45	2.97%	-0.59	46	5.60%	39	14.78%	12	-0.89%	35	3.19%	-0.28	35
Absa Asset Management Core Equity	10.24%	15	19.11%	41	1.22%	15	2.81%	0.43	15	7.77%	19	16.43%	38	0.11%	26	3.05%	0.03	26
Absa Asset Management Prime Equity	12.86%	4	16.70%	12	1.20%	16	5.84%	0.21	23	10.85%	3	15.04%	16	0.43%	20	4.86%	0.09	24
Aeon Active Equity Fund	7.79%	36	16.46%	8	0.65%	22	3.82%	0.17	25	7.30%	21	14.67%	9	0.75%	16	3.63%	0.21	20
Afena Capital Core Equity	11.14%	10	17.62%	22	-1.13%	41	3.90%	-0.29	41	9.50%	6	15.26%	21	-0.36%	30	3.11%	-0.12	31
Afena Capital Moderate Equity Capped SWIX	4.92%	50	18.22%	33	-3.73%	50	5.07%	-0.74	49	4.74%	42	15.44%	23	-1.74%	41	4.20%	-0.42	37
Alexander Forbes Investments Accelerator Equity	13.20%	3	17.73%	24	4.78%	3	2.38%	2.01	2	9.59%	5	15.03%	15	3.24%	3	2.50%	1.29	2
Alexander Forbes Investments Pure Equity Local	10.16%	16	18.49%	35	1.74%	12	1.81%	0.97	6	6.57%	29	15.71%	29	0.22%	24	1.94%	0.11	23
All Weather Capital SWIX Equity Fund	9.84%	19	18.67%	37	2.68%	5	4.15%	0.65	10	8.88%	8	16.12%	36	2.32%	4	3.47%	0.67	6
Aluwani Capped SWIX Equity Composite	6.95%	42	17.60%	21	-1.69%	43	2.82%	-0.60	47	6.40%	33	15.33%	22	-0.09%	28	2.74%	-0.03	28
ALLIWANI Equity Fund	7.03%	41	15.06%	3	0.40%	24	3.42%	0.12	27	7.65%	20	14.31%	4	1.07%	14	3.05%	0.35	15
Argon SA Equity Capped SWIX	8.87%	25	19.60%	46	0.22%	27	2.93%	0.08	29	7.27%	22	16.38%	37	0.78%	15	3.22%	0.24	18
Argon SA Equity Fund	7.27%	39	18.12%	28	0.13%	30	2.89%	0.04	30	7.08%	24	15.78%	31	0.64%	19	3.10%	0.17	21
Benguela SA Equity Capped SWIX Fund	7.21%	40	16.46%	9	-1.44%	42	4.49%	-0.32	42	*		*		*		*		
BlueAlpha Equity	6.24%	47	13.90%	1	-2.40%	48	7.24%	-0.33	43	6.48%	31	12.63%	1	-0.65%	34	5.84%	-0.11	30
Camissa Core Equity Capped SWIX Fund	8.82%	26	20.16%	50	0.17%	28	4.08%	0.04	31	6.52%	30	16.77%	41	0.03%	27	3.74%	0.01	27
Coronation Core Equity	8.12%	34	15.66%	4	0.97%	21	2.90%	0.33	19	7.14%	23	14.51%	5	0.59%	18	2.51%	0.23	19
Coronation Core Equity Capped SWIX portfolio	9.09%	23	17.14%	18	0.44%	23	2.88%	0.15	26	*		*		*		*		
Excelsia Capital Core Equity	11.22%	8	21.87%	51	2.58%	8	4.72%	0.55	11	*		*		*		*		
First Avenue General Equity	4.10%	51	14.20%	2	-3.05%	49	5.47%	-0.56	45	2.00%	44	13.27%	2	-4.55%	44	4.97%	-0.92	44
Legacy Africa FM Capped SWIX Composite	8.52%	30	17.85%	25	-0.12%	35	2.17%	-0.06	34	5.97%	36	15.24%	20	-0.52%	32	2.85%	-0.25	33
M&G Houseview Equity	9.03%	24	19.77%	47	0.38%	25	3.85%	0.10	28	8.53%	12	16.86%	42	1.70%	8	3.63%	0.47	8
M&G Select Equity	10.11%	17	19.58%	45	1.46%	13	4.18%	0.35	18	9.07%	7	16.54%	39	2.05%	6	3.60%	0.57	7
Matrix Domestic Equity Fund	8.74%	29	19.16%	44	-1.73%	44	4.83%	-0.36	44	*		*		*		*		
Mergence CAPI Fund	10.38%	14	17.41%	20	-1.89%	46	2.52%	-0.75	50	8.50%	13	15.03%	14	-1.35%	38	2.24%	-0.61	40
Mergence SWIX Fund	5.20%	49	16.59%	11	-1.94%	47	2.73%	-0.71	48	5.07%	41	14.72%	10	-1.46%	39	2.38%	-0.62	41
Miarzo Active Equity Composite	11.50%	6	18.51%	36	2.16%	10	3.33%	0.65	9	8.82%	9	15.74%	32	1.27%	12	3.52%	0.36	13
Miarzo Enhanced Equity Fund	10.58%	12	19.15%	43	0.97%	20	2.16%	0.45	14	8.21%	14	16.59%	40	0.66%	17	1.86%	0.35	14
Momentum Investments Classic Equity	11.33%	7	18.08%	26	2.68%	6	1.85%	1.45	4	8.79%	10	15.59%	27	1.89%	7	2.05%	0.92	4
Old Mutual SWIX40 Enhanced Index	6.50%	45	16.72%	14	-0.14%	34	0.81%	-0.17	37	6.76%	27	15.55%	25	0.18%	25	0.70%	0.26	17
OMIG Fundamental Equity	8.49%	31	18.76%	38	-0.16%	35	3.77%	-0.04	33	6.71%	28	15.92%	34	0.22%	23	3.41%	0.07	25
OMIG Managed Alpha Portfolio	9.97%	18	18.09%	27	1.32%	14	1.68%	0.79	7	6.08%	34	15.57%	26	-0.51%	31	2.00%	-0.26	34
Perpetua Relative Value Equity	8.18%	33	16.72%	13	1.04%	19	3.18%	0.33	20	5.66%	38	14.56%	7	-0.89%	36	3.11%	-0.29	36
PortfolioMatrix BCI SA Equity Fund	12.59%	5	20.16%	49	2.62%	7	5.19%	0.51	12	9.92%	4	17.09%	44	1.70%	9	4.56%	0.37	12
Prescient Core Equity	7.38%	37	16.80%	15	0.24%	26	0.59%	0.40	17	6.79%	26	15.18%	18	0.24%	22	0.52%	0.47	9
Prescient Core Equity (Capped SWIX)	8.76%	28	18.32%	34	0.11%	32	0.58%	0.19	24	*		*		*		*		
Sentio General Equity (Capped SWIX)	8.26%	32	18.21%	32	-0.38%	37	2.43%	-0.16	36	6.86%	25	15.90%	33	0.37%	21	3.30%	0.11	22
Sentio General Equity Fund	6.88%	44	16.44%	7	-0.27%	36	2.47%	-0.11	35	6.40%	32	14.96%	13	-0.14%	29	3.19%	-0.04	29
SIM Moderate Equity	10.57%	13	17.71%	23	3.48%	4	2.44%	1.41	5	8.65%	11	15.64%	28	2.11%	5	2.29%	0.92	5
STANLIB Core Equity	6.06%	48	16.10%	6	-4.05%	51	3.10%	-1.31	51	5.73%	37	14.51%	6	-2.58%	43	3.03%	-0.85	43
STANLIB Core Multi Factor Equity Fund	9.69%	21	16.07%	5	1.04%	18	3.92%	0.27	21	8.12%	16	14.14%	3	1.30%	11	3.10%	0.42	11
STANLIB Multi-Manager SA Equity Fund	10.89%	11	18.91%	40	2.24%	9	3.09%	0.73	8	7.93%	17	15.99%	35	1.34%	10	3.19%	0.42	10
Sygnia Core Equity Fund	7.31%	38	16.94%	17	0.17%	29	0.63%	0.26	22	5.97%	35	15.05%	17	-0.57%	33	0.85%	-0.67	42
Truffle SA Equity Fund	16.52%	2	19.89%	48	7.87%	2	5.41%	1.45	3	12.73%	2	16.86%	43	5.61%	2	5.25%	1.07	3
Visio CAPI Composite	11.17%	9	18.14%	30	-1.10%	40	4.13%	-0.27	40	8.18%	15	15.45%	24	-1.68%	40	3.92%	-0.43	38
Visio Capped SWIX Composite	7.81%	35	18.15%	31	-0.83%	38	4.34%	-0.19	38	5.50%	40	15.23%	19	-0.99%	37	4.34%	-0.23	32
Visio SWIX Composite	6.26%	46	17.20%	19	-0.88%	39	4.11%	-0.21	39	4.72%	43	14.78%	11	-1.83%	42	4.16%	-0.44	39
VunaniFM Active Capped SWIX	8.76%	27	19.14%	42	0.11%	31	4.12%	0.03	32	*		*		*		*		
VunaniFM Core Equity Fund	9.25%	22	18.13%	29	2.10%	11	4.64%	0.45	13	7.81%	18	15.74%	30	1.27%	13	4.28%	0.30	16
X-Chequer Equity Strategy	9.76%	20	18.80%	39	1.12%	17	2.78%	0.40	16	*		*		*		*		
INDICES																		
FTSE/JSE All Share Index	11.26%		17.44%							9.78%		15.51%						
FTSE/JSE Capped All Share Index	12.27%		18.06%							9.86%		15.67%						
FTSE/JSE SWIX All Share Index	7.15%		16.90%							6.55%		15.18%						
FTSE/JSE Capped SWIX All Share Index	8.65%		18.39%							6.49%		15.74%						
FTSE/JSE Mid Cap Index	8.03%		20.69%							5.14%		17.74%						
FTSE/JSE Small Cap Index	16.93%		22.45%							6.92%		18.41%						
FTSE/JSE Top 40 Index	11.66%		17.53%							10.42%		15.86%						
FTSE/JSE Value Index	12.13%		20.86%							10.30%		18.00%						
FTSE/JSE Growth Index	10.72%		16.96%							9.44%		15.50%						
S&P South Africa (DSW)	8.17%		17.13%							7.43%		15.39%						
S&P South Africa (DSW) Capped	9.65%		18.44%							6.96%		15.82%						

S.A. EQUITY MANAGER WATCH™ SURVEY

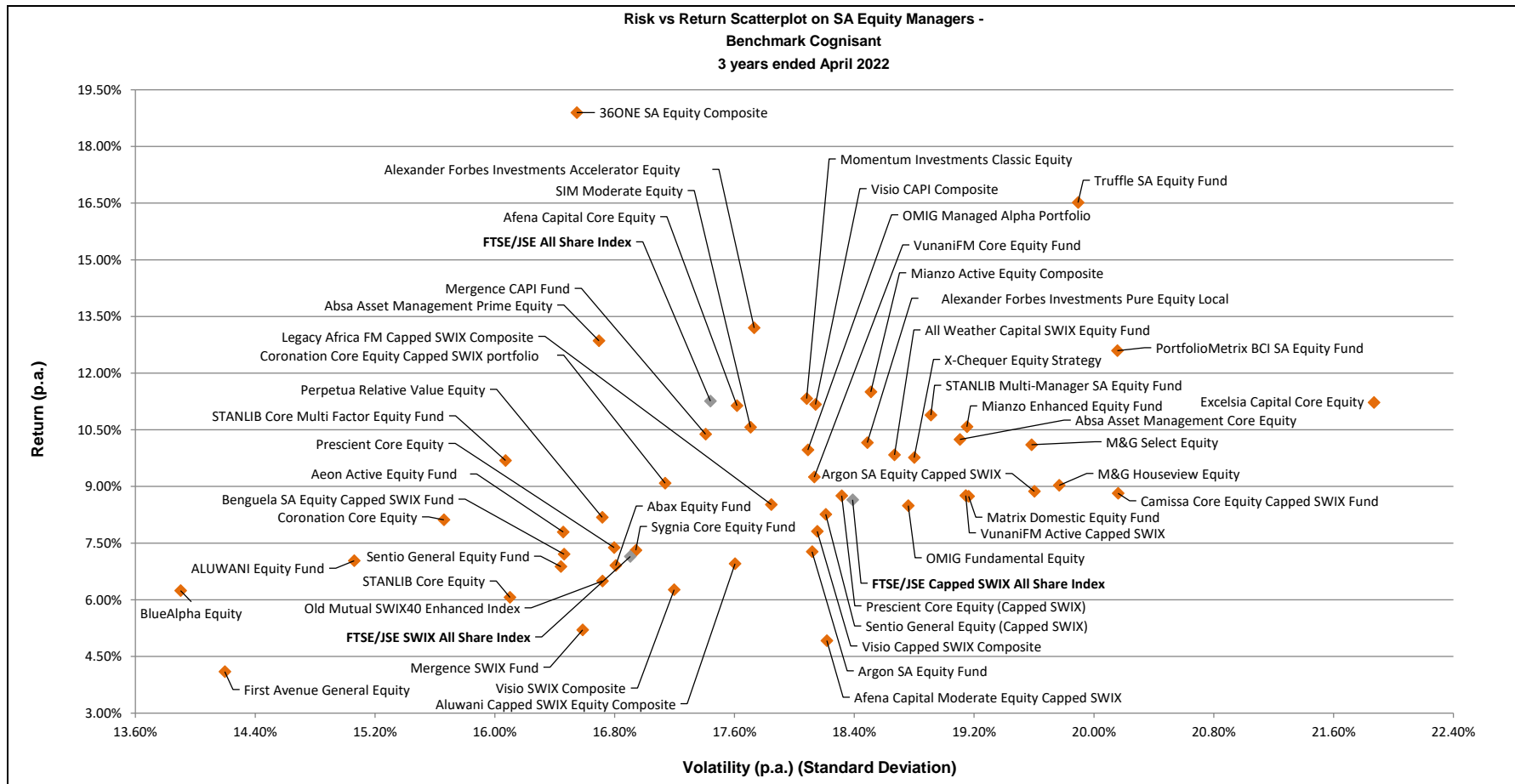
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF APRIL 2022																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	10.87%	14	17.71%	12	-0.39%	20	5.17%	-0.08	20	8.89%	13	15.20%	9	-0.89%	20	4.61%	-0.19	20	
Allan Gray	7.40%	22	20.25%	19	-3.86%	25	8.74%	-0.44	25	6.33%	19	16.78%	18	-3.45%	22	7.21%	-0.48	21	
Camissa Managed Equity Fund	12.72%	9	20.44%	21	4.33%	9	9.08%	0.48	12	10.47%	6	17.22%	20	3.18%	8	7.90%	0.40	13	
ClucasGray Equity Fund	9.59%	18	19.07%	15	2.44%	15	8.95%	0.27	17	9.82%	10	15.93%	13	3.27%	7	7.74%	0.42	12	
Coronation Aggressive Equity	14.95%	6	17.57%	11	6.30%	5	4.18%	1.51	3	9.90%	9	15.23%	10	3.41%	6	4.63%	0.74	7	
Coronation Houseview Equity	14.12%	7	16.80%	9	5.47%	7	5.60%	0.98	6	9.07%	11	14.79%	7	2.58%	10	5.20%	0.50	9	
Denker SA Equity	10.64%	15	16.65%	8	2.00%	16	4.82%	0.41	14	6.62%	18	14.45%	5	-0.03%	17	5.12%	-0.01	17	
Fairtree Asset Management Equity fund	20.16%	2	27.44%	27	11.51%	2	13.16%	0.87	7	15.77%	2	22.83%	25	9.28%	2	10.82%	0.86	4	
First Avenue Focused Equity	0.52%	27	13.86%	1	-6.63%	27	5.50%	-1.21	27	-0.75%	25	13.13%	1	-7.30%	25	4.90%	-1.49	25	
Foord Domestic Equity	7.01%	25	14.48%	2	-5.26%	26	8.02%	-0.66	26	3.36%	23	13.69%	4	-6.93%	24	7.23%	-0.96	24	
Mazi Asset Management Equity CAPPED SWIX Composite	8.06%	20	19.33%	17	-0.59%	22	3.83%	-0.15	22	5.90%	21	16.34%	16	-0.59%	19	3.48%	-0.17	19	
Mazi Asset Management SWIX Composite	7.14%	24	17.77%	13	-0.01%	19	3.72%	0.00	19	6.09%	20	15.65%	12	-0.46%	18	3.26%	-0.14	18	
Momentum Investments Trending Equity	12.68%	10	18.15%	14	4.03%	10	6.33%	0.64	9	12.47%	4	16.24%	14	5.98%	4	5.71%	1.05	2	
Momentum Investments Value Equity	11.84%	11	21.45%	24	3.19%	12	6.12%	0.52	11	12.03%	5	18.47%	23	5.54%	5	6.49%	0.85	5	
Nedgroup Investments Private Wealth Equity Fund	4.55%	26	16.29%	5	-2.08%	24	7.98%	-0.26	23	2.74%	24	14.85%	8	-3.84%	23	6.93%	-0.55	23	
Nedgroup Investments SA Equity Fund (Laurium)	9.79%	17	20.35%	20	1.19%	17	4.50%	0.26	18	8.96%	12	17.14%	19	2.32%	11	4.35%	0.53	8	
Ninety One Equity Composite	13.50%	8	19.27%	16	4.85%	8	3.27%	1.48	4	10.08%	7	16.67%	17	3.05%	9	3.81%	0.80	6	
Ninety One Value Composite	17.51%	4	23.36%	26	6.25%	6	10.43%	0.60	10	10.00%	8	20.62%	24	0.22%	15	11.75%	0.02	16	
Oasis Specialist Domestic Equity	7.29%	23	15.12%	3	-1.36%	23	4.04%	-0.34	24	6.82%	17	13.26%	3	0.19%	16	3.82%	0.05	15	
OMIG Premium Equity	9.40%	19	16.59%	7	0.76%	18	2.29%	0.33	16	7.61%	16	14.51%	6	1.02%	14	2.16%	0.47	10	
Perpetua True Value Equity	8.04%	21	19.68%	18	-0.47%	21	5.53%	-0.09	21	4.35%	22	16.32%	15	-3.02%	21	6.27%	-0.48	22	
Rezco Equity	19.69%	3	15.27%	4	8.43%	4	9.91%	0.85	8	*	*	*	*	*	*	*	*	*	
SIM Aggressive Equity	23.39%	1	21.19%	23	14.78%	1	6.09%	2.43	1	17.23%	1	18.07%	22	9.96%	1	6.75%	1.48	1	
SIM Top Choice Equity Fund	16.78%	5	20.61%	22	9.65%	3	5.79%	1.67	2	12.76%	3	17.84%	21	6.19%	3	6.23%	0.99	3	
STANLIB Enhanced Multi Style Equity	11.71%	12	22.36%	25	3.06%	13	6.80%	0.45	13	*	*	*	*	*	*	*	*	*	
Sygnia Absolute Focus Equity Fund	10.97%	13	17.53%	10	3.82%	11	3.33%	1.15	5	8.14%	14	15.49%	11	1.59%	12	3.59%	0.44	11	
Visio Absolute Equity Composite	10.51%	16	16.38%	6	2.69%	14	6.78%	0.40	15	7.89%	15	13.19%	2	1.26%	13	6.28%	0.20	14	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	11.26%		17.44%							9.78%		15.51%							
FTSE/JSE Capped All Share Index	12.27%		18.06%							9.86%		15.67%							
FTSE/JSE SWIX All Share Index	7.15%		16.90%							6.55%		15.18%							
FTSE/JSE Capped SWIX All Share Index	8.65%		18.39%							6.49%		15.74%							
FTSE/JSE Mid Cap Index	8.03%		20.69%							5.14%		17.74%							
FTSE/JSE Small Cap Index	16.93%		22.45%							6.92%		18.41%							
FTSE/JSE Top 40 Index	11.66%		17.53%							10.42%		15.86%							
FTSE/JSE Value Index	12.13%		20.86%							10.30%		18.00%							
FTSE/JSE Growth Index	10.72%		16.96%							9.44%		15.50%							
S&P South Africa (DSW)	8.17%		17.13%							7.43%		15.39%							
S&P South Africa (DSW) Capped	9.65%		18.44%							6.96%		15.82%							

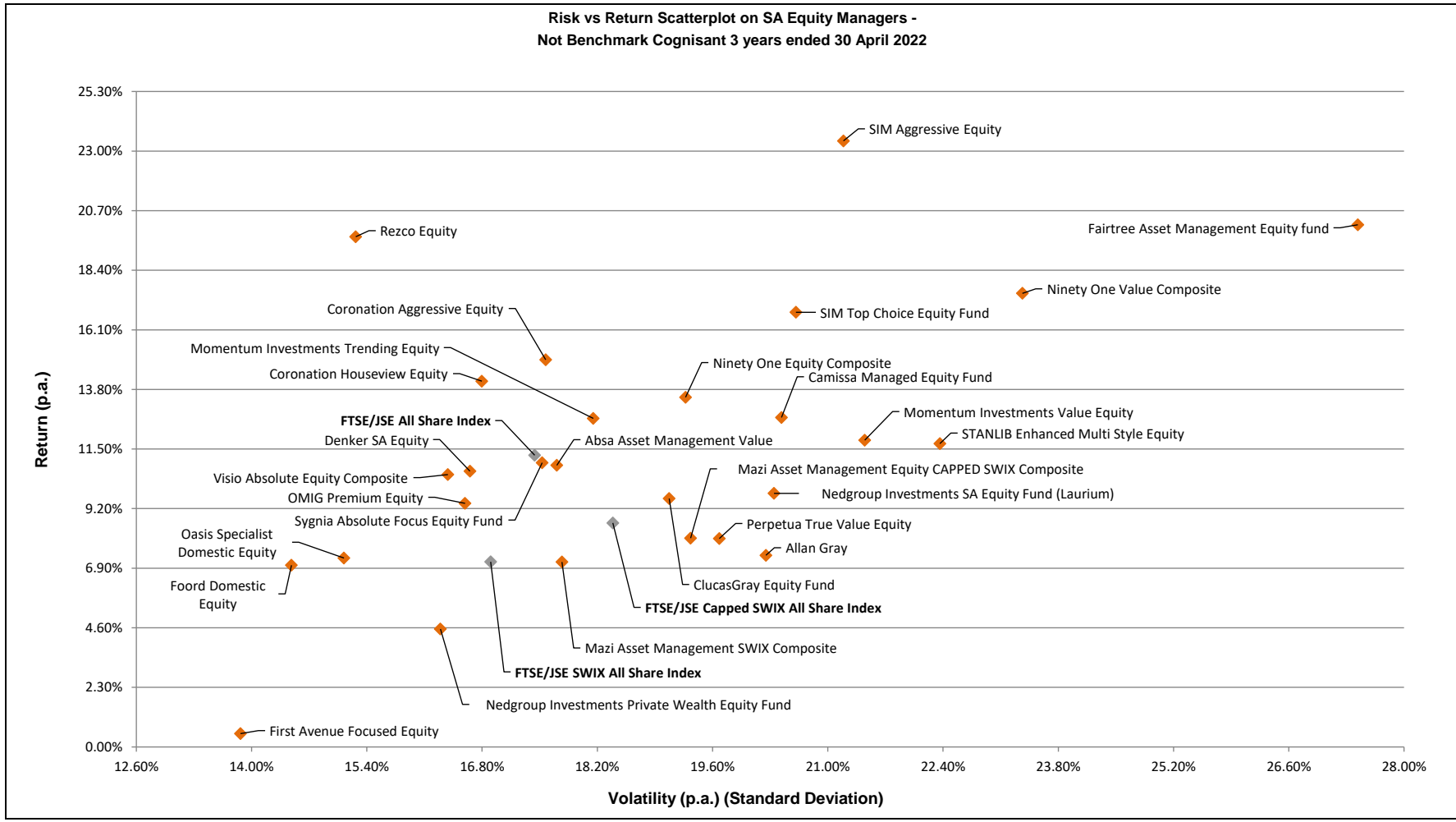
S.A. EQUITY MANAGER WATCH™ SURVEY



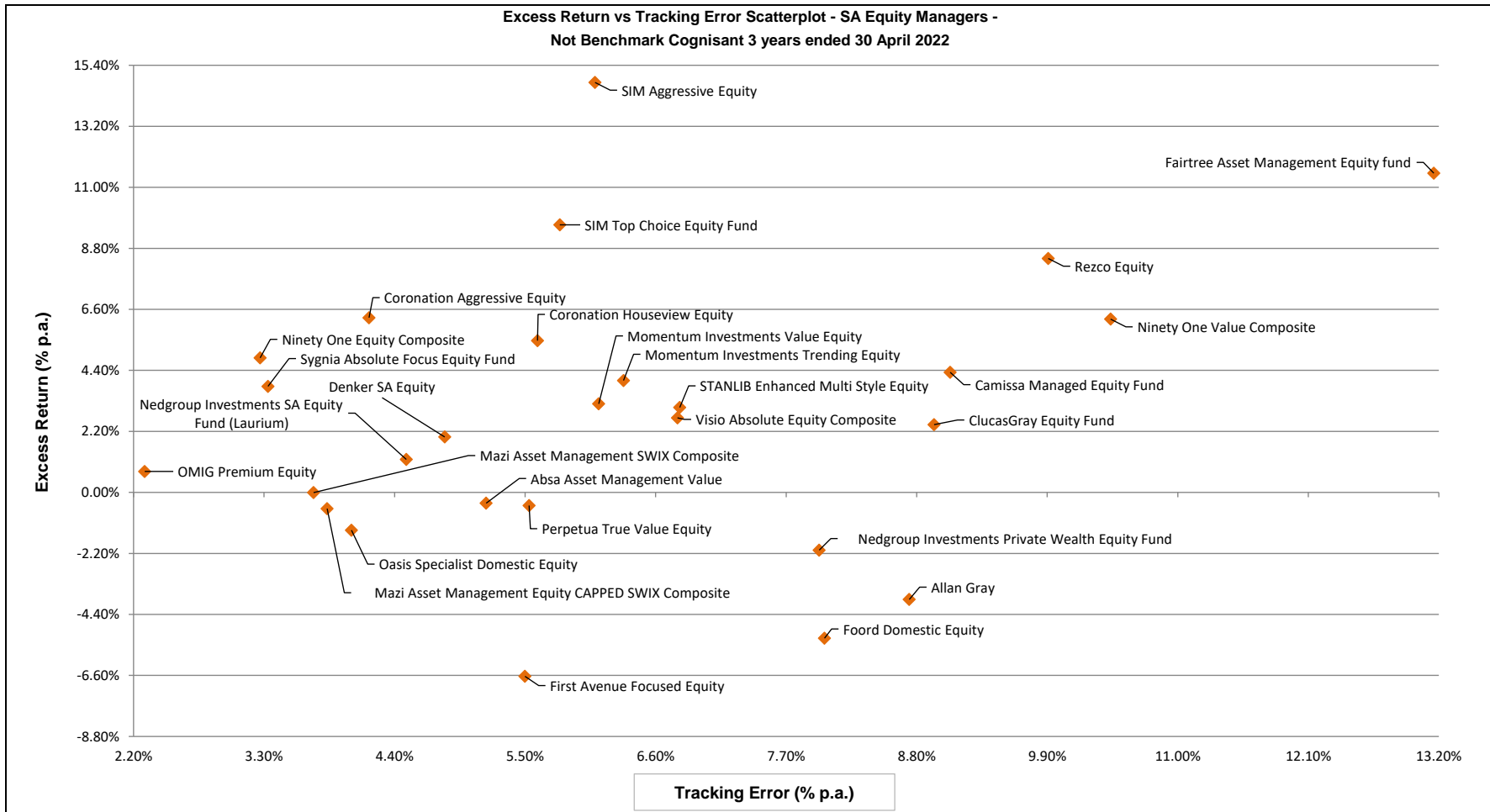
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Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2022								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	-0.76%	4.52%	8.05%	22.09%	18.90%	13.03%	10.36%	12.74%
Upper Quartile	-3.03%	0.79%	3.34%	16.40%	10.48%	8.56%	6.86%	11.10%
Median	-3.52%	-0.34%	2.23%	15.01%	8.82%	7.20%	5.79%	10.53%
Average	-3.38%	-0.26%	2.22%	13.92%	9.16%	7.45%	5.94%	10.37%
Asset-weighted Average	-3.29%	0.01%	2.66%	15.01%	9.40%	7.41%	5.97%	10.54%
Lower Quartile	-3.84%	-1.26%	1.23%	10.12%	7.29%	6.32%	5.03%	9.88%
Lowest	-4.69%	-4.43%	-3.83%	4.78%	4.10%	2.00%	1.81%	7.04%
Range	3.93%	8.95%	11.88%	17.30%	14.80%	11.04%	8.56%	5.70%
Number of Participants	53	53	53	53	51	44	30	24
Not Benchmark Cognisant								
Highest	1.18%	5.42%	7.39%	30.35%	23.39%	17.23%	13.42%	17.00%
Upper Quartile	-2.03%	1.74%	4.92%	20.18%	13.81%	10.08%	8.16%	11.79%
Median	-2.86%	0.32%	2.77%	15.05%	10.87%	8.89%	6.58%	10.52%
Average	-2.81%	0.55%	2.66%	16.19%	11.51%	8.50%	6.66%	11.10%
Asset-weighted Average	-2.50%	1.34%	3.29%	16.04%	12.20%	9.20%	7.67%	11.88%
Lower Quartile	-3.80%	-1.03%	1.20%	12.92%	8.05%	6.33%	4.59%	9.37%
Lowest	-4.84%	-3.21%	-3.28%	2.95%	0.52%	-0.75%	0.18%	7.93%
Range	6.02%	8.63%	10.67%	27.41%	22.88%	17.98%	13.24%	9.06%
Number of Participants	27	27	27	27	27	25	20	17
SA Equity Total								
Highest	1.18%	5.42%	8.05%	30.35%	23.39%	17.23%	13.42%	17.00%
Median	-3.34%	-0.18%	2.34%	15.02%	9.50%	7.65%	6.02%	10.52%
Average	-3.19%	0.01%	2.37%	14.69%	9.98%	7.83%	6.23%	10.67%
Lowest	-4.84%	-4.43%	-3.83%	2.95%	0.52%	-0.75%	0.18%	7.04%
Range	6.02%	9.85%	11.88%	27.41%	22.88%	17.98%	13.24%	9.95%
Number of Participants	80	80	80	80	78	69	50	41

S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2022								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-3.52%	-0.34%	2.23%	15.01%	8.82%	7.20%	5.79%	10.53%
Average	-3.38%	-0.26%	2.22%	13.92%	9.16%	7.45%	5.94%	10.37%
Asset-weighted Average	-3.29%	0.01%	2.66%	15.01%	9.40%	7.41%	5.97%	10.54%
Number of Participants	53	53	53	53	51	44	30	24
Not Benchmark Cognisant								
Median	-2.86%	0.32%	2.77%	15.05%	10.87%	8.89%	6.58%	10.52%
Average	-2.81%	0.55%	2.66%	16.19%	11.51%	8.50%	6.66%	11.10%
Asset-weighted Average	-2.50%	1.34%	3.29%	16.04%	12.20%	9.20%	7.67%	11.88%
Number of Participants	27	27	27	27	27	25	20	17
SA Equity Total								
Median	-3.34%	-0.18%	2.34%	15.02%	9.50%	7.65%	6.02%	10.52%
Average	-3.19%	0.01%	2.37%	14.69%	9.98%	7.83%	6.23%	10.67%
Number of Participants	80	80	80	80	78	69	50	41

S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2022								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	3.19%	5.28%	6.54%	7.34%	10.25%	6.55%	5.36%	1.82%
Upper Quartile	0.92%	0.92%	1.05%	2.37%	1.39%	1.27%	1.00%	0.96%
Median	0.39%	-0.14%	0.18%	0.74%	0.24%	0.23%	0.38%	0.36%
Average	0.57%	0.01%	0.21%	1.11%	0.59%	0.40%	0.34%	0.20%
Asset-weighted Average	0.64%	0.13%	0.46%	1.63%	0.95%	0.65%	0.60%	0.50%
Lower Quartile	0.11%	-0.72%	-0.76%	-0.07%	-0.86%	-0.59%	-0.34%	-0.20%
Lowest	-0.74%	-3.66%	-5.35%	-4.63%	-4.05%	-4.55%	-3.42%	-3.19%
Number of Participants	53	53	53	53	51	44	30	24
Not Benchmark Cognisant								
Highest	4.84%	6.23%	7.35%	19.68%	14.78%	9.96%	7.68%	7.03%
Upper Quartile	1.92%	1.99%	3.06%	5.71%	5.16%	3.27%	2.48%	1.87%
Median	0.94%	0.22%	0.81%	1.25%	2.69%	1.26%	1.38%	0.52%
Average	0.98%	0.79%	0.85%	3.24%	2.74%	1.30%	0.89%	0.87%
Asset-weighted Average	1.30%	1.48%	1.51%	1.96%	2.91%	1.68%	1.71%	1.58%
Lower Quartile	-0.02%	-0.43%	-0.90%	-1.29%	-0.43%	-0.59%	-1.36%	-0.71%
Lowest	-1.77%	-3.32%	-5.00%	-5.88%	-6.63%	-7.30%	-5.19%	-2.93%
Number of Participants	27	27	27	27	27	25	20	17
SA Equity Total								
Highest	4.84%	6.23%	7.35%	19.68%	14.78%	9.96%	7.68%	7.03%
Median	0.42%	0.01%	0.31%	0.76%	0.70%	0.37%	0.44%	0.38%
Average	0.71%	0.27%	0.42%	1.83%	1.33%	0.73%	0.56%	0.48%
Lowest	-1.77%	-3.66%	-5.35%	-5.88%	-6.63%	-7.30%	-5.19%	-3.19%
Number of Participants	80	80	80	80	78	69	50	41

S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2022								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.39%	-0.14%	0.18%	0.74%	0.24%	0.23%	0.38%	0.36%
Average	0.57%	0.01%	0.21%	1.11%	0.59%	0.40%	0.34%	0.20%
Asset-weighted Average	0.64%	0.13%	0.46%	1.63%	0.95%	0.65%	0.60%	0.50%
Number of Participants	53	53	53	53	51	44	30	24
Not Benchmark Cognisant								
Median	0.94%	0.22%	0.81%	1.25%	2.69%	1.26%	1.38%	0.52%
Average	0.98%	0.79%	0.85%	3.24%	2.74%	1.30%	0.89%	0.87%
Asset-weighted Average	1.30%	1.48%	1.51%	1.96%	2.91%	1.68%	1.71%	1.58%
Number of Participants	27	27	27	27	27	25	20	17
SA Equity Total								
Median	0.42%	0.01%	0.31%	0.76%	0.70%	0.37%	0.44%	0.38%
Average	0.71%	0.27%	0.42%	1.83%	1.33%	0.73%	0.56%	0.48%
Number of Participants	80	80	80	80	78	69	50	41

S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF APRIL 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	27.28%	29.23%	-1.95%	20	2.97%	7.00%	-4.02%	18	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	20	13.94%	20.95%	-7.01%	14
Allan Gray	29.34%	29.23%	0.12%	19	-5.36%	7.00%	-12.36%	26	3.90%	12.05%	-8.14%	27	-7.47%	-8.53%	1.06%	18	14.51%	20.95%	-6.44%	12
Camissa Managed Equity Fund	33.16%	27.08%	6.08%	13	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	8	16.21%	21.21%	-5.01%	11
ClucasGray Equity Fund	43.34%	21.06%	22.28%	2	-8.22%	2.61%	-10.83%	25	6.68%	9.32%	-2.64%	20	-4.23%	-11.67%	7.43%	3	18.38%	21.21%	-2.82%	8
Coronation Aggressive Equity	31.11%	27.08%	4.03%	16	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	21	15.96%	17.57%	-1.61%	5
Coronation Houseview Equity	32.10%	27.08%	5.02%	15	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	23	15.76%	17.57%	-1.81%	6
Denker SA Equity	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	15	6.85%	6.75%	0.10%	16	-3.62%	-12.36%	8.74%	1	-1.69%	20.92%	-22.61%	21
Fairtree Asset Management Equity fund	21.06%	27.08%	-6.01%	26	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	5	21.47%	18.17%	3.30%	2
First Avenue Focused Equity	11.83%	21.06%	-9.23%	27	-1.82%	2.61%	-4.43%	21	2.03%	9.32%	-7.28%	26	-20.01%	-11.67%	-8.35%	26	16.94%	21.21%	-4.27%	9
Foord Domestic Equity	25.77%	31.71%	-5.94%	25	0.83%	6.46%	-5.63%	22	5.95%	10.52%	-4.57%	23	-12.22%	-7.36%	-4.86%	25	5.39%	20.95%	-15.57%	19
Mazi Asset Management Equity CAPPED SWIX Composite	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	20	2.66%	6.75%	-4.09%	22	-12.42%	-10.94%	-1.49%	22	*	*	*	
Mazi Asset Management SWIX Composite	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	17	5.37%	9.32%	-3.95%	21	-13.24%	-11.67%	-1.57%	24	18.53%	21.21%	-2.69%	7
Momentum Investments Trending Equity	24.46%	27.08%	-2.61%	21	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	15	*	*	*	
Momentum Investments Value Equity	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	16	7.25%	6.75%	0.50%	15	-5.49%	-10.94%	5.45%	6	*	*	*	
Nedgroup Investments Private Wealth Equity Fund	23.93%	17.29%	6.64%	12	1.64%	5.86%	-4.22%	19	3.84%	8.65%	-4.81%	24	-10.94%	-12.12%	1.18%	17	4.22%	24.00%	-19.78%	20
Nedgroup Investments SA Equity Fund (Laurium)	29.20%	27.08%	2.12%	18	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	19	19.59%	14.01%	5.58%	1
Ninety One Equity Composite	30.94%	27.08%	3.87%	17	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	10	13.21%	21.21%	-8.00%	16
Ninety One Value Composite	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	27	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	11	-4.05%	20.95%	-25.00%	22
Oasis Specialist Domestic Equity	23.57%	26.19%	-2.62%	22	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	18	-6.91%	-9.06%	2.15%	14	11.80%	12.76%	-0.96%	3
OMIG Premium Equity	22.93%	27.08%	-4.15%	23	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12	-7.52%	-10.92%	3.40%	12	17.43%	18.72%	-1.26%	4
Perpetua True Value Equity	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	24	3.73%	9.33%	-5.59%	25	-10.13%	-11.67%	1.54%	16	8.60%	21.22%	-12.62%	18
Rezco Equity	23.59%	29.23%	-5.63%	24	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	2	*	*	*	
SIM Aggressive Equity	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	4	13.95%	20.92%	-6.98%	13
SIM Top Choice Equity Fund	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	7	13.18%	20.80%	-7.62%	15
STANLIB Enhanced Multi Style Equity	32.43%	27.08%	5.35%	14	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	19	*	*	*		*	*	*	
Sygnia Absolute Focus Equity Fund	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	13	12.80%	21.21%	-8.42%	17
Visio Absolute Equity Composite	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	23	6.90%	7.07%	-0.17%	17	-0.42%	-4.79%	4.38%	9	9.13%	14.07%	-4.94%	10
INDICES																				
FTSE/JSE All Share Index	29.23%				7.00%				12.05%					-8.53%			20.95%			
FTSE/JSE Capped All Share Index	31.71%				6.46%				10.52%					-7.67%			18.06%			
FTSE/JSE SWIX All Share Index	21.06%				2.61%				9.32%					-11.67%			21.21%			
FTSE/JSE Capped SWIX All Share Index	27.08%				0.58%				6.75%					-10.94%			16.49%			
FTSE/JSE Mid Cap Index	28.88%				-14.37%				15.58%					-9.73%			7.36%			
FTSE/JSE Small Cap Index	59.08%				-0.28%				-4.10%					-14.59%			2.95%			
FTSE/JSE Top 40 Index	28.40%				9.97%				12.41%					-8.31%			23.07%			
FTSE/JSE Value Index	39.34%				-5.94%				6.14%					-4.44%			12.15%			
FTSE/JSE Growth Index	18.32%				19.20%				17.57%					-11.48%			25.56%			
S&P South Africa (DSW)	20.52%				5.04%				9.22%					-11.38%			22.61%			
S&P South Africa (DSW) Capped	26.16%				3.45%				7.23%					-10.79%			15.64%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

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