

S.A. Equity Manager Watch™ Survey for the month ending April 2023



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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 28? (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	9 329	05 May 2023
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 958	12 May 2023
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	3 006	05 May 2023
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	939	05 May 2023
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	20 339	12 May 2023
Aeon Smart Multi-Factor Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	240	12 May 2023
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	730	08 May 2023
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 811	08 May 2023
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	866	13 May 2023
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	12	3 912	12 May 2023
ALLIWANI Core Capi Equity		N	FTSE/JSE Capped All Share Index	2	588	12 May 2023
ALLIWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	385	12 May 2023
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	7 008	11 May 2023
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	3	491	11 May 2023
Ashburton Equity Fund	C	Y	FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	1	555	15 May 2023
Balondolzi Active Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	3	1 218	11 May 2023
Benquela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 725	08 May 2023
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 025	10 May 2023
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	5	3 980	11 May 2023
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	10	8 295	11 May 2023
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	2 620	09 May 2023
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 910	09 May 2023
First Avenue General Equiv	V	Y	FTSE/JSE SWIX All Share Index	2	72	12 May 2023
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 932	09 May 2023
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	17	9 747	08 May 2023
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	5 002	08 May 2023
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 062	09 May 2023
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 547	15 May 2023
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 231	15 May 2023
Mianzo Active Equity Composite			Capped SwixCAPIV/ SWIX(ex SAPY ex Gambling)	N/A	8 647	12 May 2023
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 175	12 May 2023
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	19 359	15 May 2023
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	532	11 May 2023
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	41 476	11 May 2023
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	18 303	11 May 2023
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	5 962	15 May 2023
PortfolioMetric BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 502	09 May 2023
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	8 409	15 May 2023
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 517	12 May 2023
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	8	5 916	12 May 2023
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 393	12 May 2023
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	11 428	12 May 2023
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	7 940	12 May 2023
STANLIB Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 764	12 May 2023
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 871	12 May 2023
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 408	12 May 2023
Svania Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 117	15 May 2023
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	15 564	11 May 2023
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	10	1 736	13 May 2023
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	16	11 368	13 May 2023
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	2	147	13 May 2023
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	7	1 727	11 May 2023
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	168	11 May 2023
			TOTAL		290 956	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito 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	2 970	05 May 2023
Allan Gray	V	N	FTSE/JSE All Share Index	44	38 852	09 May 2023
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	18	7 105	11 May 2023
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 104	10 May 2023
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 596	11 May 2023
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	42	25 656	11 May 2023
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	317	12 May 2023
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 149	09 May 2023
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	20 760	09 May 2023
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	228	12 May 2023
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 287	05 May 2023
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 899	15 May 2023
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	207	15 May 2023
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 517	15 May 2023
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 024	15 May 2023
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 500	12 May 2023
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	28	36 395	11 May 2023
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 490	11 May 2023
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	11 790	12 May 2023
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 236	11 May 2023
Perpetua True Value Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	11	5 969	15 May 2023
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 838	12 May 2023
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	922	12 May 2023
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 568	12 May 2023
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 554	12 May 2023
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 174	15 May 2023
Visio Absolute Equity Composite	V	N	65% Capped SWIX and 35% STeFI	1	200	13 May 2023
TOTAL					210 306	

BEE AND ESG DETAILS AS AT THE END OF APRIL 2023

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%	None	0.00%		Yes	Yes
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%		Yes	No
Abxa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%		Yes	Yes
Aeon Investment Management	Level 2	94.75%	Aeon Investment Management Staff Share Trust	30.00%		Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	100.00%		Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexforbes Group Holdings All Weather Sharescheme	18.25%		Yes	Yes
Allian Gray	Level 1	31.80%	Zava Financial Services	81.75%			
			E2 Investments Proprietary Limited	55.97%		Yes	Yes
			Employee Empowerment Share Trust	44.03%			
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd	36.00%		No	No
			Aluwani Ventures (Pty) Ltd	16.00%			
			Khuluju Capital (Pty) Ltd	24.00%			
			Temo Capital (Pty) Ltd	24.00%			
Argon	Level 1	78.90%	Executive Management	33.00%		Yes	Yes
			External Holding	18.00%			
			Staff Share Trust	49.00%			
Ashburton	Level 1	30.10%	BEE Partners Shareholding	17.28%		Yes	Yes
			Other	70.78%			
			Royal Bafokeng Holdings (Pty) Ltd	11.96%			
Balondozo Investment Services	Level 1	54.07%	Balondozo Employee Trust Fund	49.00%		Yes	Yes
			Pedro Samuel Family Trust	51.00%			
Benquela Global Fund Managers	Level 1	58.64%	Employee Owned	100.00%		Yes	Yes
BlueAlpha	Level 2	51.00%	A Space (Pty) Ltd	9.80%		Yes	Yes
			Crede Capital Partners	90.20%			
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	74.00%		Yes	Yes
			Sinvo Capital	26.00%			
ClucasGray	Level 4	0.00%	None	0.00%		Yes	No
Coronation	Level 1	21.57%	Black Staff	35.32%		Yes	Yes
			Imvula	54.23%			
			Non-black staff	10.45%			
Denker Capital	Non-Compliant	29.23%	Flow-through from Sanlam Investment Holdings	100.00%		Yes	Yes
Differential Capital	Level 2	73.00%	Staff	75.00%		No	Yes
			Standard Bank	25.00%			
Excelsia Capital	Level 2	95.36%	Excelsia Holdings (Pty) Ltd	93.23%		Yes	Yes
			Staff	6.77%			
Fairtree Asset Management	Level 3	15.00%	Family Trust	100.00%		Yes	No
First Avenue	Level 2	75.90%	Sanlam Investment Holdings	15.00%		Yes	Yes
			Staff	85.00%			
Foord	Level 4	22.40%	Black senior management	10.71%		Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%			
Laurium Capital	Level 1	11.12%	B-BBEE Disa Trust	71.94%		Yes	Yes
			Black Staff	28.06%			
Legacy Africa	Level 1	100.00%	Leaqcy Africa Staff	100.00%		Yes	No
MandG Investments	Level 1	31.57%	MandG Staff	30.32%		Yes	Yes
			Theselle Group	69.68%			
Matrix Fund Managers	Level 1	29.15%	Employees	21.48%		Yes	Yes
			Sanlam Investment Holdings	78.52%			
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%		Yes	Yes
Mergence Investment Managers	Level 2	79.51%	1x senior staff member Non-South African (Male)	2.19%		Yes	Yes
			1x senior staff member white (female)	2.19%			
			3x senior staff members white (Male)	15.03%			
			4x senior staff members black (Male)	17.35%			
			Founding partner/s and staff black (Male)	63.24%			
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%		Yes	Yes
			Mianzo Employee Trust	45.00%			
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%		Yes	Yes
			Government Employees Pension Fund	8.70%			
			Kagiso Tiso	7.40%			
			Other shareholders	36.70%			
			Rand Merchant Investment Holdings	26.30%			
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%		Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%		Yes	Yes
OMIG	Level 1	28.79%	Flow-through from Old Mutual Limited	100.00%		Yes	Yes
Perpetua Investment Managers	Level 2	91.82%	Perpetua Management and Staff	85.00%		Yes	Yes
			RMI Investment Managers	15.00%			
PortfolioMetrix	Non-Compliant	0.00%	None	0.00%		Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%		Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%		Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%		Yes	No
			Mohamed Mayet	25.30%			
			Rayhaan Joosub	25.30%			
			RMI Investment Managers	30.00%		Yes	No
			Sentio Staff Trust	14.30%			
			Trougot von Czeizritz	5.10%			
Sentio Capital	Level 1	73.77%	Flow-through from Absa Financial Services Limited	17.50%			
			Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%		Yes	Yes
			Flow-through from Sanlam Limited	61.90%			
SIM	Level 1	58.23%	Liberty Group	100.00%		Yes	Yes
STANLIB	Level 1	32.72%	Liberty Group	100.00%		Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%		Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%		*	*
Truffle	Level 1	23.80%	RMI Investment Managers	88.70%		Yes	No
			Staff	11.30%			
Visio Fund Management	Level 1	40.75%	Empowerment Partners	11.12%		Yes	Yes
			Royal Investment Managers and Staff	88.88%			
Vunani Fund Managers	Level 1	62.50%	Lexshell 630 Investments (Pty) Ltd	11.00%		Yes	Yes
			Tocosize Pty Ltd	30.00%			
			Vunani Capital	59.00%			

*data not submitted

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INVESTMENT DATA TO THE END OF APRIL 2023																
	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	3.82%	3.43%	0.13%	-0.94%	7.52%	5.96%	14.58%	7.93%	25.15%	19.03%	14.10%	6.36%	11.95%	6.16%	14.04%	8.97%
Abax Equity Fund	2.71%	3.43%	-1.71%	-0.94%	5.71%	5.96%	7.99%	7.93%	17.52%	19.03%	5.26%	6.36%	5.82%	6.32%	9.15%	9.06%
Abxa Asset Management Core Equity	3.29%	3.43%	-1.77%	-0.94%	5.64%	5.96%	8.13%	7.93%	20.20%	19.03%	7.77%	6.36%	7.42%	6.32%	-	-
Abxa Asset Management Prime Equity	2.79%	3.50%	-2.50%	0.23%	5.52%	5.96%	9.94%	11.21%	15.17%	20.16%	20.40%	11.49%	10.38%	10.14%	10.15%	12.30%
Aeon Active Equity Fund	1.71%	3.35%	-1.76%	-0.98%	7.22%	6.18%	14.64%	8.35%	17.68%	16.01%	7.81%	6.29%	8.28%	6.49%	10.81%	9.18%
Aeon Smart Multi-Factor Equity Fund	1.83%	3.35%	-2.80%	-0.98%	4.25%	6.18%	6.95%	8.35%	-	-	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	2.79%	3.40%	-1.18%	-0.55%	5.76%	7.33%	10.15%	10.24%	22.52%	19.62%	9.99%	6.67%	-	-	-	-
Alexander Forbes Investments Pure Equity Local	2.92%	3.40%	-1.18%	-0.55%	6.62%	7.33%	10.65%	10.24%	21.52%	19.62%	7.51%	6.68%	6.79%	6.54%	8.60%	9.21%
All Weather Capital SWIX Equity Fund	2.35%	3.35%	-2.23%	-0.98%	4.83%	6.18%	11.67%	8.35%	21.12%	16.01%	8.73%	6.29%	-	-	-	-
Aluwani Capped SWIX Equity Composite	3.49%	3.43%	-1.38%	-0.94%	6.06%	5.96%	6.82%	7.93%	15.91%	19.03%	5.30%	6.35%	-	-	-	-
ALLUWANI Core Capi Equity	3.09%	3.14%	-0.81%	-0.91%	7.96%	7.58%	11.77%	11.32%	23.69%	21.49%	9.77%	9.91%	-	-	-	-
ALLUWANI Equity Fund	2.35%	3.45%	-3.05%	-0.86%	5.18%	7.03%	7.79%	10.39%	13.86%	15.09%	6.40%	6.43%	6.84%	6.67%	9.85%	9.41%
Argon SA Equity Capped SWIX	3.52%	3.43%	-1.15%	-0.94%	5.76%	5.96%	10.24%	7.93%	19.31%	19.03%	7.94%	6.36%	-	-	-	-
Argon SA Equity Fund	3.43%	3.35%	-1.20%	-0.98%	5.96%	6.18%	10.78%	8.35%	16.59%	16.01%	7.70%	6.29%	7.15%	6.49%	10.36%	9.18%
Ashburton Equity Fund	3.02%	3.43%	-2.03%	-0.94%	4.57%	5.96%	10.77%	7.23%	15.66%	18.29%	5.19%	8.94%	4.81%	6.84%	7.47%	10.33%
Balodokzi Active Equity Fund	3.77%	3.43%	-1.13%	-0.94%	5.92%	5.96%	10.64%	7.93%	18.13%	19.03%	-	-	-	-	-	-
Benqula SA Equity Capped SWIX Fund	2.52%	3.43%	-0.94%	-0.94%	6.67%	5.96%	7.33%	7.93%	17.24%	19.03%	4.98%	6.36%	-	-	-	-
BlueAlpha Equity	3.23%	3.43%	-3.09%	-0.94%	3.38%	5.96%	2.36%	7.93%	13.38%	19.03%	4.13%	6.36%	5.74%	6.86%	-	-
Camissa Core Equity Capped SWIX Fund	2.70%	3.43%	-2.41%	-0.94%	4.21%	5.96%	5.65%	7.93%	20.55%	19.03%	7.05%	6.36%	-	-	-	-
Coronation Core Equity	3.30%	3.43%	-1.84%	-0.94%	6.67%	5.96%	10.00%	7.93%	16.86%	15.86%	7.12%	6.21%	7.34%	6.44%	9.81%	9.14%
Differential SA Equity Fund	3.59%	3.43%	-1.38%	-0.94%	5.78%	5.96%	6.07%	7.93%	-	-	-	-	-	-	-	-
Excelis Capital Core Equity	2.30%	3.43%	-3.27%	-0.94%	3.79%	5.96%	5.47%	7.93%	21.84%	19.03%	7.57%	6.36%	-	-	-	-
First Avenue General Equity	2.00%	3.35%	-3.13%	-0.98%	3.78%	6.18%	6.46%	8.35%	13.62%	16.01%	2.49%	6.29%	2.74%	6.49%	5.86%	9.18%
Legacy Africa FM Capped SWIX Composite	3.58%	3.43%	-0.70%	-0.94%	6.63%	5.96%	9.50%	7.93%	18.97%	19.03%	6.63%	6.36%	-	-	-	-
M&G Houseview Equity	3.12%	3.43%	-2.32%	-0.94%	5.24%	5.96%	11.67%	7.93%	23.63%	19.03%	8.08%	6.48%	8.94%	6.62%	11.25%	9.27%
M&G Select Equity	3.34%	3.43%	-1.88%	-0.94%	6.07%	5.96%	13.15%	7.93%	25.09%	19.03%	8.76%	6.42%	9.50%	6.77%	11.54%	9.35%
Matrix Domestic Equity Fund	2.20%	3.43%	-0.66%	-0.94%	6.13%	5.96%	5.53%	7.93%	16.35%	19.45%	7.29%	8.17%	-	-	-	-
Mergence CAPI Fund	3.14%	3.43%	-0.95%	-0.91%	7.74%	7.58%	13.00%	11.32%	20.89%	21.49%	9.37%	9.91%	8.69%	9.20%	10.70%	10.85%
Mergence SWIX Fund	3.43%	3.35%	-0.94%	-0.98%	6.18%	6.18%	10.12%	8.35%	15.69%	16.01%	8.68%	6.29%	5.81%	6.29%	8.49%	9.18%
Mianza Active Equity Composite	3.62%	3.30%	-0.56%	-0.98%	7.39%	6.60%	11.52%	9.44%	22.27%	17.51%	8.88%	7.43%	8.61%	7.29%	-	-
Mianza Enhanced Equity Fund	3.28%	3.37%	-1.19%	-1.03%	6.24%	6.13%	9.79%	8.00%	22.01%	19.21%	8.04%	7.07%	8.10%	7.20%	-	-
Momentum Investments Classic Equity	3.24%	3.43%	-1.71%	-0.94%	5.04%	5.96%	9.88%	7.93%	20.48%	19.03%	8.98%	6.36%	8.30%	6.68%	10.34%	9.31%
Old Mutual SWIX40 Enhanced Index	3.45%	3.45%	-0.74%	-0.86%	7.15%	7.03%	10.92%	10.39%	15.11%	15.09%	6.58%	6.43%	7.07%	6.67%	10.02%	9.41%
OMIG Fundamental Equity	3.63%	3.43%	-1.28%	-0.94%	4.18%	5.96%	2.51%	7.93%	18.46%	19.03%	5.86%	6.36%	5.46%	6.40%	8.76%	9.11%
OMIG Managed Alpha Portfolio	3.15%	3.43%	-0.90%	-0.94%	5.31%	5.96%	5.31%	7.93%	18.99%	19.03%	5.89%	6.36%	5.77%	6.47%	9.10%	9.16%
Perpetua Relative Value Equity	3.46%	3.35%	-0.82%	-0.98%	6.51%	6.18%	13.92%	8.35%	17.67%	16.01%	7.52%	6.29%	6.81%	6.49%	-	-
PortfolioMetric BCI SA Equity Fund	1.59%	3.43%	-2.41%	-0.94%	4.61%	5.96%	9.25%	7.93%	20.73%	18.91%	10.27%	7.88%	8.68%	7.63%	-	-
PPS Equity Fund	1.09%	3.43%	-3.47%	-0.94%	3.19%	5.96%	8.10%	7.93%	21.55%	19.03%	9.45%	6.36%	8.52%	6.16%	-	-
Prescient Core Equity	2.84%	3.35%	-1.74%	-0.98%	6.34%	6.18%	8.65%	8.35%	16.02%	16.01%	6.58%	6.29%	6.80%	6.49%	-	-
Prescient Core Equity (Capped SWIX)	2.92%	3.43%	-1.68%	-0.94%	6.14%	5.96%	8.29%	7.93%	19.03%	19.03%	-	-	-	-	-	-
Senio General Equity (Capped SWIX)	2.74%	3.43%	-2.63%	-0.94%	3.90%	5.96%	5.75%	7.93%	18.35%	19.03%	5.70%	6.36%	-	-	-	-
Senio General Equity Fund	2.68%	3.35%	-2.68%	-0.98%	4.56%	6.18%	6.90%	8.35%	15.55%	16.01%	5.94%	6.29%	6.29%	6.49%	9.29%	9.18%
SIM Moderate Equity	2.94%	3.38%	-2.65%	-0.88%	4.59%	5.89%	7.65%	7.98%	18.26%	15.65%	8.44%	6.23%	8.07%	6.45%	10.52%	9.09%
STANLIB Core Equity	2.64%	3.43%	-2.63%	-0.94%	3.97%	5.96%	5.45%	7.93%	17.99%	19.03%	5.31%	7.97%	4.20%	7.69%	6.28%	10.04%
STANLIB Core Multi Factor Equity Fund	2.80%	3.43%	-2.34%	-0.94%	5.21%	5.96%	7.44%	7.93%	17.91%	19.03%	7.20%	6.36%	7.43%	6.63%	9.42%	9.28%
STANLIB Multi-Manager SA Equity Fund	2.49%	3.43%	-2.04%	-0.94%	5.14%	5.96%	8.36%	7.93%	20.48%	19.03%	8.54%	6.36%	7.54%	-	9.27%	-
Sygnia Core Equity Fund	3.33%	3.35%	-1.05%	-0.98%	6.09%	6.18%	8.22%	8.35%	16.15%	16.01%	6.30%	6.29%	5.70%	6.49%	8.27%	9.18%
Truffle SA Equity Composite	3.15%	3.43%	-1.10%	-0.94%	4.96%	5.96%	9.91%	7.93%	22.75%	19.03%	13.48%	6.36%	10.53%	6.39%	13.16%	8.72%
Visio CAPI Composite	3.21%	3.14%	-1.01%	-0.91%	7.99%	7.58%	10.71%	11.32%	21.04%	21.49%	8.59%	9.91%	7.74%	9.20%	-	-
Visio Capped SWIX Composite	3.40%	3.43%	-1.42%	-0.94%	5.76%	5.96%	7.42%	7.93%	18.00%	19.03%	5.62%	6.36%	-	-	-	-
Visio SWIX Composite	3.05%	3.35%	-1.15%	-0.98%	6.14%	6.18%	9.73%	8.35%	15.71%	16.01%	5.32%	6.29%	5.14%	6.49%	7.93%	9.18%
VunaniFM Active Capped SWIX	3.01%	3.43%	-1.24%	-0.94%	6.57%	5.96%	7.61%	7.93%	17.70%	19.03%	5.90%	6.36%	-	-	-	-
VunaniFM Core Equity Fund	3.10%	3.35%	-1.73%	-0.98%	5.23%	6.18%	2.74%	8.35%	14.92%	16.01%	6.12%	6.29%	6.58%	6.49%	8.86%	9.18%
	INDICES															
FTSE/JSE All Share Index	3.38%	-	-0.16%	-	8.72%	-	12.56%	-	20.22%	-	10.00%	-	9.40%	-	10.00%	-
FTSE/JSE Capped All Share Index	3.14%	-	-0.91%	-	7.58%	-	11.32%	-	21.49%	-	9.91%	-	9.20%	-	10.85%	-
FTSE/JSE SWIX All Share Index	3.35%	-	-0.98%	-	8.35%	-	8.35%	-	16.01%	-	6.29%	-	6.49%	-	9.18%	-
FTSE/JSE Capped SWIX All Share Index	3.43%	-	-0.94%	-	5.96%	-	7.93%	-	19.03%	-	6.36%	-	-	-	-	-
FTSE/JSE Large Cap Index	3.26%	-	-0.73%	-	8.14%	-	13.03%	-	21.44%	-	10.40%	-	9.50%	-	11.08%	-
FTSE/JSE Mid Cap Index	3.85%	-	-0.93%	-	2.87%	-	0.24%	-	18.16%	-	3.82%	-	4.03%	-	7.18%	-
FTSE/JSE Small Cap Index	2.03%	-	0.50%	-	2.84%	-	3.97%	-	33.73%	-	7.54%	-	6.12%	-	9.11%	-
FTSE/JSE Top 40 Index	3.50%	-	0.23%	-	9.94%	-	15.17%	-	20.40%	-	10.98%	-	10.15%	-	11.36%	-
FTSE/JSE Value Index	3.39%	-	-2.94%	-	2.77%	-	2.00%	-	23.85%	-	8.55%	-	7.50%	-	7.67%	-
FTSE/JSE Growth Index	3.36%	-	2.49%	-	14.26%	-	17.52%	-	17.52%	-	10.93%	-	10.93%	-	13.15%	-
S&P South Africa (DSW)	3.17%	-	-0.62%	-	6.40%	-	7.98%	-	16.77%	-	6.87%	-	7.05%	-	9.68%	-
S&P South Africa (DSW) Capped	3.43%	-	-0.56%	-	6.02%	-	7.29%	-	19.17%	-	6.80%	-	6.32%	-	9.10%	-

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 2023																
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	3.20%	3.38%	-2.08%	-0.16%	5.54%	8.72%	6.95%	12.56%	17.81%	20.22%	8.51%	10.00%	7.85%	9.40%	8.84%	10.87%
Allan Gray	2.97%	3.38%	-0.45%	-0.16%	4.84%	8.72%	10.31%	12.56%	21.78%	20.22%	6.70%	10.00%	6.79%	9.40%	9.69%	10.87%
Camissa Managed Equity Fund	2.39%	3.43%	-3.12%	-0.94%	2.09%	5.96%	7.17%	7.93%	23.74%	19.03%	11.73%	6.95%	9.66%	6.96%	10.00%	9.51%
ClucasGray Equity Fund	1.30%	3.35%	-3.40%	-0.98%	2.61%	6.18%	9.30%	8.35%	25.64%	16.01%	8.15%	6.29%	*	*	*	*
Coronation Aggressive Equity	2.04%	3.43%	-3.60%	-0.94%	4.32%	5.96%	10.68%	7.93%	23.31%	19.03%	11.00%	6.36%	9.88%	6.31%	10.68%	9.05%
Coronation Houseview Equity	1.98%	3.43%	-4.10%	-0.94%	3.47%	5.96%	8.13%	7.93%	21.00%	19.03%	9.62%	6.36%	8.43%	6.31%	10.41%	9.05%
Denker SA Equity	1.88%	3.43%	-1.71%	-0.94%	4.89%	5.96%	10.26%	7.93%	23.28%	19.03%	9.19%	6.36%	6.53%	6.52%	7.86%	9.14%
Excelsia Capital Aggressive Equity	1.58%	3.43%	-4.55%	-0.94%	2.24%	5.96%	3.96%	7.93%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	3.40%	3.43%	-1.14%	-0.94%	6.12%	5.96%	15.84%	7.93%	26.64%	19.03%	17.15%	6.36%	14.34%	6.39%	16.62%	9.11%
First Avenue Focused Equity	1.42%	3.35%	-1.23%	-0.98%	5.37%	6.18%	8.26%	8.35%	10.39%	16.01%	0.44%	6.29%	0.97%	6.49%	5.02%	9.18%
Foord Domestic Equity	1.54%	3.14%	1.52%	-0.91%	8.88%	7.58%	15.94%	11.32%	19.60%	21.49%	7.36%	10.26%	5.03%	9.59%	8.27%	11.00%
Mazi Asset Management Equity CAPPED SWIX Composite	2.14%	3.43%	-3.66%	-0.94%	2.97%	5.96%	4.44%	7.93%	20.59%	19.03%	5.25%	6.36%	*	*	*	*
Mazi Asset Management SWIX Composite	2.08%	3.35%	-3.48%	-0.98%	3.36%	6.18%	5.39%	8.35%	17.92%	16.01%	5.45%	6.29%	5.35%	6.49%	8.62%	9.18%
Momentum Investments Trending Equity	2.85%	3.43%	-4.35%	-0.94%	2.59%	5.96%	2.87%	7.93%	15.24%	19.03%	9.15%	6.36%	*	*	*	*
Momentum Investments Value Equity	3.38%	3.43%	-5.86%	-0.94%	-0.42%	5.96%	4.46%	7.93%	23.82%	19.03%	8.20%	6.36%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	1.97%	3.43%	-3.58%	-0.94%	4.16%	5.96%	11.38%	7.93%	21.77%	19.03%	8.83%	6.63%	8.42%	6.26%	*	*
Ninety One Equity Composite	2.60%	3.43%	-1.36%	-0.94%	5.88%	5.96%	7.58%	7.93%	21.19%	19.03%	9.94%	6.36%	8.54%	6.69%	11.94%	9.32%
Ninety One Value Composite	0.17%	3.38%	-0.70%	-0.16%	7.18%	8.72%	6.47%	12.56%	25.46%	20.22%	14.43%	10.00%	7.88%	9.40%	10.71%	10.87%
Oasis Specialist Domestic Equity	3.17%	2.45%	-0.26%	-1.84%	7.41%	4.73%	11.69%	6.48%	16.63%	16.86%	7.04%	6.72%	7.08%	5.97%	7.99%	7.71%
OMIG Premium Equity	3.69%	3.43%	0.35%	-0.94%	5.97%	5.96%	6.76%	7.93%	17.60%	19.03%	7.58%	6.36%	7.57%	6.47%	9.84%	9.16%
Perpetua True Value Equity	4.09%	3.43%	1.03%	-0.94%	8.15%	5.96%	17.35%	7.93%	23.42%	19.03%	6.64%	7.02%	5.92%	7.02%	*	*
Rezco Equity	2.72%	3.38%	4.45%	-0.16%	9.95%	8.72%	3.29%	12.56%	19.95%	20.22%	13.47%	10.00%	*	*	*	*
SIM Aggressive Equity	3.16%	3.38%	-1.81%	-0.88%	4.58%	5.89%	11.68%	7.92%	32.55%	18.76%	19.14%	6.93%	15.03%	6.96%	15.26%	9.45%
SIM Top Choice Equity Fund	2.78%	3.26%	-3.34%	-0.89%	3.25%	6.07%	5.77%	8.33%	20.22%	15.69%	12.98%	6.32%	10.75%	6.52%	13.07%	9.12%
STANLIB Enhanced Multi Style Equity	2.83%	3.43%	-2.80%	-0.94%	3.64%	5.96%	7.08%	7.93%	23.75%	19.03%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	2.70%	3.35%	-2.77%	-0.98%	4.70%	6.18%	8.49%	8.35%	19.40%	16.01%	9.00%	6.29%	7.52%	6.49%	10.58%	9.18%
Visio Absolute Equity Composite	2.37%	2.43%	-1.69%	0.02%	4.99%	4.76%	7.68%	7.67%	17.75%	14.11%	7.53%	6.50%	7.17%	6.57%	*	*
INDICES																
FTSE/JSE All Share Index	3.38%		-0.16%		8.72%		12.56%		20.22%		10.00%		9.40%		10.87%	
FTSE/JSE Capped All Share Index	3.14%		-0.91%		7.58%		11.32%		21.49%		9.91%		9.20%		10.85%	
FTSE/JSE SWIX All Share Index	3.35%		-0.98%		6.18%		8.35%		16.01%		6.29%		6.49%		9.18%	
FTSE/JSE Capped SWIX All Share Index	3.43%		-0.94%		5.96%		7.93%		19.03%		6.36%		*		*	
FTSE/JSE Large Cap Index	3.26%		-0.73%		8.14%		13.03%		20.40%		10.40%		9.50%		11.08%	
FTSE/JSE Mid Cap Index	3.85%		-0.93%		2.87%		0.24%		18.16%		3.82%		4.03%		7.18%	
FTSE/JSE Small Cap Index	2.03%		0.50%		2.84%		3.97%		33.73%		7.54%		6.12%		9.11%	
FTSE/JSE Top 40 Index	3.50%		0.23%		9.94%		15.17%		20.40%		10.98%		10.15%		11.36%	
FTSE/JSE Value Index	3.39%		-2.94%		2.77%		2.00%		23.85%		8.55%		7.50%		7.67%	
FTSE/JSE Growth Index	3.36%		2.49%		14.26%		22.90%		17.52%		11.51%		10.93%		13.15%	
S&P South Africa (DSW)	3.17%		-0.62%		6.40%		7.98%		16.77%		6.87%		7.05%		9.66%	
S&P South Africa (DSW) Capped	3.43%		-0.56%		6.02%		7.29%		19.17%		6.80%		6.32%		9.10%	

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 2023																
	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	0.39%	1	1.06%	1	1.56%	1	6.65%	1	6.11%	1	7.74%	1	5.80%	1	5.06%	1
Abax Equity Fund	-0.72%	40	-0.78%	31	-0.25%	27	0.06%	29	-1.52%	44	-1.10%	43	-0.51%	24	0.10%	15
Absa Asset Management Core Equity	-0.15%	21	-0.83%	33	-0.32%	28	0.20%	27	1.16%	20	0.45%	24	0.18%	19	*	
Absa Asset Management Prime Equity	-0.71%	39	-2.73%	53	-4.42%	53	-3.97%	50	-0.24%	29	0.51%	23	-0.01%	22	0.93%	9
Aeon Active Equity Fund	-1.63%	51	-0.78%	32	1.54%	2	6.29%	2	1.67%	15	1.52%	13	1.78%	6	1.63%	5
Aeon Smart Multi-Factor Equity Fund	-1.52%	50	-1.82%	47	-1.93%	46	-1.41%	39	*		*		*		*	
Alexander Forbes Investments Accelerator Equity	-0.61%	35	-0.63%	25	-1.57%	41	-0.08%	30	2.89%	7	3.31%	3	*		*	
Alexander Forbes Investments Pure Equity Local	-0.49%	32	-0.63%	24	-0.71%	30	0.04%	24	1.89%	13	0.84%	21	0.25%	18	-0.61%	21
All Weather Capital SWIX Equity Fund	-1.00%	46	-1.25%	38	-1.35%	39	3.31%	7	5.12%	3	2.44%	6	*		*	
Aluwani Capped SWIX Equity Composite	0.06%	12	-0.44%	21	0.10%	19	-1.11%	38	-3.13%	50	-1.05%	42				
ALUWANI Core Capi Equity	-0.05%	17	0.10%	7	0.38%	9	0.45%	22	2.20%	12	-0.15%	30	*		*	
ALUWANI Equity Fund	-1.10%	46	-2.19%	50	-1.85%	45	-2.60%	48	-1.24%	42	-0.04%	29	0.17%	20	0.44%	12
Argon SA Equity Capped SWIX	0.08%	8	-0.21%	17	-0.20%	25	2.31%	10	0.27%	23	1.58%	12	*		*	
Argon SA Equity Fund	0.08%	9	-0.22%	18	-0.22%	26	2.43%	9	0.58%	22	1.40%	15	0.65%	14	1.18%	7
Ashburton Equity Fund	-0.42%	29	-1.10%	36	-1.39%	40	3.53%	6	-2.63%	48	-3.75%	48	-3.84%	35	-2.86%	24
Balondolzi Active Equity Fund	0.34%	2	-0.19%	16	-0.04%	21	2.71%	8	-0.90%	38	*		*		*	
Benquelea SA Equity Capped SWIX Fund	-0.91%	43	-0.64%	26	0.71%	5	-0.60%	36	-1.80%	46	-1.38%	45	*		*	
Blue Alpha Equity	-0.20%	23	-2.15%	48	-2.58%	51	-5.57%	52	-5.65%	51	-2.23%	46	-1.13%	30	*	
Camissa Core Equity Capped SWIX Fund	-0.73%	41	-1.48%	42	-1.75%	43	-2.28%	44	1.51%	17	0.69%	22	*		*	
Coronation Core Equity	-0.13%	20	-0.91%	34	0.71%	4	2.07%	12	1.00%	21	0.91%	19	0.90%	11	0.68%	10
Differential SA Equity Fund	0.16%	5	-0.45%	22	-0.18%	23	-1.86%	41	*		*		*		*	
Excelsia Capital Core Equity	-1.13%	47	-2.34%	51	-2.17%	49	-2.46%	46	2.80%	8	1.21%	17	*		*	
First Avenue General Equity	-1.35%	49	-2.15%	49	-2.40%	50	-1.89%	42	-2.38%	47	-3.81%	49	-3.75%	34	-3.32%	25
Legacy Africa FM Capped SWIX Composite	0.16%	6	0.24%	4	0.67%	6	1.57%	18	-0.07%	28	0.27%	26	*		*	
M&G Houseview Equity	-0.31%	28	-1.39%	39	-0.72%	31	3.74%	5	4.59%	5	1.60%	11	2.32%	5	1.98%	4
M&G Select Equity	-0.09%	19	-0.94%	35	0.11%	18	5.22%	4	6.06%	2	2.34%	8	2.73%	3	2.19%	3
Matrix Domestic Equity Fund	-1.23%	48	0.28%	3	0.17%	13	-2.40%	45	-3.10%	49	-0.89%	40	*		*	
Mergence CAPI Fund	0.00%	13	-0.04%	10	0.16%	15	1.69%	17	-0.60%	35	-0.55%	36	-0.51%	25	-0.14%	18
Mergence SWIX Fund	0.08%	10	0.04%	9	0.22%	11	1.76%	16	-0.32%	31	-0.64%	37	-0.68%	26	-0.02%	16
Mianzo Active Equity Composite	0.32%	3	0.42%	2	0.79%	3	2.07%	11	4.76%	4	1.45%	14	1.32%	9	*	
Mianzo Enhanced Equity Fund	-0.09%	18	-0.16%	13	0.11%	17	1.79%	15	2.80%	9	0.97%	18	0.89%	12	*	
Momentum Investments Classic Equity	-0.20%	22	-0.77%	30	-0.92%	34	1.95%	14	1.45%	18	2.62%	5	1.62%	8	1.02%	8
Old Mutual SWIX40 Enhanced Index	-0.01%	14	0.12%	6	0.12%	16	0.53%	21	0.01%	26	0.15%	27	0.41%	15	0.61%	11
OMIG Fundamental Equity	0.20%	4	-0.34%	20	-1.78%	44	-5.42%	51	-0.57%	34	-0.50%	35	-0.94%	29	-0.35%	20
OMIG Managed Alpha Portfolio	-0.28%	25	0.04%	8	-0.65%	29	-2.62%	49	-0.64%	36	-0.48%	34	-0.70%	27	-0.05%	17
Perpetua Relative Value Equity	0.11%	7	0.15%	5	0.33%	10	5.57%	3	1.66%	16	1.23%	16	0.32%	16	*	
Portfoliomatrix BCI SA Equity Fund	-1.85%	52	-1.47%	41	-1.35%	38	1.32%	20	1.82%	14	2.39%	7	1.05%	10	*	
PPS Equity Fund	-2.35%	53	-2.54%	52	-2.77%	52	0.17%	28	2.52%	11	3.09%	4	2.36%	4	*	
Prescient Core Equity	-0.50%	33	-0.76%	29	0.18%	14	0.29%	26	0.01%	25	0.29%	25	0.30%	17	*	
Prescient Core Equity (Capped SWIX)	-0.52%	34	-0.74%	27	0.18%	12	0.36%	25	0.00%	27	*		*		*	
Sentio General Equity (Capped SWIX)	-0.69%	38	-1.69%	45	-2.06%	48	-2.18%	43	-0.69%	37	-0.66%	38	*		*	
Sentio General Equity Fund	-0.67%	37	-1.65%	43	-1.62%	42	-1.45%	40	-0.46%	33	-0.35%	32	-0.20%	23	0.11%	14
SiM Moderate Equity	-0.43%	31	-1.77%	46	-1.30%	37	-0.33%	33	2.61%	10	2.21%	9	1.63%	7	1.43%	6
STANLIB Core Equity	-0.80%	42	-1.89%	44	-1.99%	47	-2.48%	47	-1.65%	45	-2.66%	47	-3.49%	33	-3.75%	26
STANLIB Core Multi Factor Equity Fund	-0.64%	36	-1.40%	40	-0.75%	32	-0.49%	34	-1.13%	41	0.84%	20	0.80%	13	0.14%	13
STANLIB Multi-Manager SA Equity Fund	-0.95%	44	-1.11%	37	-0.82%	33	0.43%	23	1.44%	19	2.18%	10	*		*	
Sygnia Core Equity Fund	-0.01%	15	-0.07%	11	-0.09%	22	-0.13%	31	0.15%	24	0.01%	28	-0.89%	28	-0.91%	22
Trifolia SA Equity Composite	-0.28%	26	-0.16%	14	-1.00%	36	1.98%	13	3.72%	6	7.12%	2	4.14%	2	4.43%	2
Visio CAPI Composite	0.07%	11	-0.10%	12	0.41%	8	-0.81%	37	-0.45%	32	-1.33%	44	-1.47%	32	*	
Visio Capped SWIX Composite	-0.03%	16	-0.48%	23	-0.20%	24	-0.51%	35	-1.03%	39	-0.74%	39	*		*	
Visio SWIX Composite	-0.30%	27	-0.17%	15	-0.04%	20	1.38%	19	-0.29%	30	-0.97%	41	-1.35%	31	-1.25%	23
VunaniFM Active Capped SWIX	-0.42%	30	-0.30%	19	0.61%	7	-0.32%	32	-1.33%	43	-0.46%	33	*		*	
VunaniFM Core Equity Fund	-0.25%	24	-0.75%	28	-0.95%	35	-5.61%	53	-1.89%	40	-0.17%	31	0.09%	21	-0.32%	19
INDICES																
FTSE/JSE All Share Index	3.38%		-0.16%		8.72%		12.56%		20.22%		10.00%		9.40%		10.87%	
FTSE/JSE Capped All Share Index	3.14%		-0.91%		7.58%		11.32%		21.49%		9.91%		9.20%		10.85%	
FTSE/JSE SWIX All Share Index	3.35%		-0.98%		6.18%		8.35%		16.01%		6.29%		6.49%		9.18%	
FTSE/JSE Capped SWIX All Share Index	3.43%		-0.94%		5.96%		7.93%		19.03%		6.36%		6.49%		9.18%	
FTSE/JSE Large Cap Index	3.26%		-0.73%		8.14%		13.03%		21.44%		10.40%		9.50%		11.08%	
FTSE/JSE Mid Cap Index	3.85%		-0.93%		2.87%		0.24%		18.16%		3.82%		4.03%		7.18%	
FTSE/JSE Small Cap Index	2.03%		0.50%		2.84%		3.73%		33.73%		7.54%		6.12%		9.11%	
FTSE/JSE Top 40 Index	3.50%		0.23%		9.94%		15.17%		20.40%		10.98%		10.15%		11.36%	
FTSE/JSE Value Index	3.31%		-2.77%		2.77%		-2.94%		23.85%		2.00%		7.50%		7.67%	
FTSE/JSE Growth Index	3.38%		2.49%		14.26%		22.90%		17.52%		11.51%		10.93%		13.15%	
S&P South Africa (DSW)	3.17%		-0.62%		6.40%		7.98%		16.77%		6.87%		7.05%		9.66%	
S&P South Africa (DSW) Capped	3.43%		-0.56%		6.02%		7.29%		19.17%		6.80%		6.32%		9.10%	

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 2023																
	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	-0.18%	7	-1.92%	16	-3.17%	21	-5.61%	25	-2.41%	24	-1.50%	22	-1.55%	17	-2.02%	15
Allan Gray	-0.41%	9	-0.29%	8	-3.88%	26	-2.25%	18	1.56%	18	-3.31%	24	-2.61%	18	-1.18%	13
Camissa Managed Equity Fund	-1.04%	16	-2.18%	17	-3.87%	25	-0.76%	15	4.71%	7	4.79%	4	2.70%	5	0.49%	9
ClucasGray Equity Fund	-2.05%	26	-2.42%	18	-3.57%	23	0.95%	9	9.64%	2	1.86%	14	*		*	
Coronation Aggressive Equity	-1.40%	19	-2.66%	22	-1.64%	14	2.75%	7	4.27%	10	4.64%	5	3.56%	4	1.63%	5
Coronation Houseview Equity	-1.45%	20	-3.16%	24	-2.49%	17	0.20%	10	1.96%	16	3.26%	9	2.12%	7	1.36%	7
Denker SA Equity	-1.55%	22	-0.77%	11	-1.07%	10	2.33%	8	4.25%	11	2.83%	10	0.01%	13	-1.28%	14
Excelsia Capital Aggressive Equity	-1.85%	24	-3.61%	26	-3.72%	24	-3.98%	23	*		*		*		*	
Fairtree Asset Management Equity fund	-0.03%	4	-0.21%	6	0.16%	6	7.90%	2	7.61%	3	10.79%	2	7.94%	2	7.51%	1
First Avenue Focused Equity	-1.93%	25	-0.25%	7	-0.81%	9	-0.10%	13	-5.61%	26	-5.85%	25	-5.53%	20	-4.16%	17
Food Domestic Equity	-1.60%	23	2.43%	2	1.30%	3	4.62%	4	-1.90%	23	-2.90%	23	-4.56%	19	-2.73%	16
Mazi Asset Management Equity CAPPED SWIX Composite	-1.29%	18	-2.72%	23	-2.99%	20	-3.49%	22	1.55%	19	-1.11%	21	*		*	
Mazi Asset Management SWIX Composite	-1.26%	17	-2.50%	20	-2.82%	18	-2.97%	20	1.91%	17	-0.84%	20	-1.15%	15	-0.56%	12
Momentum Investments Trending Equity	-0.59%	11	-3.41%	25	-3.37%	22	-5.06%	24	-3.79%	25	2.79%	11	*		*	
Momentum Investments Value Equity	-0.05%	5	-4.92%	27	-6.38%	27	-3.47%	21	4.78%	5	1.84%	15	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	-1.46%	21	-2.64%	21	-1.80%	15	3.45%	6	2.74%	14	2.20%	13	2.15%	6	*	
Ninety One Equity Composite	-0.83%	15	-0.43%	9	-0.08%	8	-0.35%	14	2.16%	15	3.58%	7	1.86%	8	2.62%	4
Ninety One Value Composite	-3.21%	27	-0.54%	10	-1.53%	13	-6.09%	26	5.24%	4	4.43%	6	-1.51%	16	-0.16%	11
Oasis Specialist Domestic Equity	0.72%	1	1.58%	4	2.68%	1	5.21%	3	-0.23%	20	0.33%	18	1.10%	9	0.28%	10
OMIG Premium Equity	0.26%	3	1.29%	5	0.01%	7	-1.17%	17	-1.43%	22	1.22%	16	1.10%	10	0.68%	8
Perpetua True Value Equity	0.66%	2	1.97%	3	2.19%	2	9.42%	1	4.38%	9	-0.38%	19	-1.10%	14	*	
Rezco Equity	-0.66%	14	4.61%	1	1.23%	4	-9.27%	27	-0.27%	21	3.47%	8	*		*	
SIM Aggressive Equity	-0.22%	8	-0.93%	12	-1.32%	11	3.76%	5	13.83%	1	12.21%	1	8.07%	1	5.81%	2
SIM Top Choice Equity Fund	-0.48%	10	-2.45%	19	-2.83%	19	-2.56%	19	4.60%	8	6.67%	3	4.23%	3	3.95%	3
STANLIB Enhanced Multi Style Equity	-0.61%	12	-1.86%	15	-2.32%	16	-0.85%	16	4.71%	6	*		*		*	
Sygnia Absolute Focus Equity Fund	-0.65%	13	-1.79%	14	-1.48%	12	0.13%	11	3.39%	13	2.70%	12	1.02%	11	1.40%	6
Visio Absolute Equity Composite	-0.06%	6	-1.71%	13	0.23%	5	0.02%	12	3.64%	12	1.03%	17	0.60%	12	*	
INDICES																
FTSE/JSE All Share Index	3.38%		-0.16%		8.72%		12.56%		20.22%		10.00%		9.40%		10.87%	
FTSE/JSE Capped All Share Index	3.14%		-0.91%		7.58%		11.32%		21.49%		9.91%		9.20%		10.85%	
FTSE/JSE SWIX All Share Index	3.35%		-0.98%		6.18%		8.35%		16.01%		6.29%		6.49%		9.18%	
FTSE/JSE Capped SWIX All Share Index	3.43%		-0.94%		5.96%		7.93%		19.03%		6.36%		*		*	
FTSE/JSE Large Cap Index	3.26%		-0.73%		8.14%		13.03%		21.44%		10.40%		9.50%		11.08%	
FTSE/JSE Mid Cap Index	3.85%		-0.93%		2.87%		0.24%		18.16%		3.82%		4.03%		7.18%	
FTSE/JSE Small Cap Index	2.03%		0.50%		2.84%		3.97%		33.73%		7.54%		6.12%		9.11%	
FTSE/JSE Top 40 Index	3.50%		0.23%		9.94%		15.17%		20.40%		10.98%		10.15%		11.36%	
FTSE/JSE Value Index	3.39%		-2.94%		2.77%		2.00%		23.85%		8.55%		7.50%		7.67%	
FTSE/JSE Growth Index	3.36%		2.49%		14.26%		22.90%		17.52%		11.51%		10.93%		13.15%	
S&P South Africa (DSW)	3.17%		-0.62%		6.40%		7.98%		16.77%		6.87%		7.05%		9.66%	
S&P South Africa (DSW) Capped	3.43%		-0.56%		6.02%		7.29%		19.17%		6.80%		6.32%		9.10%	

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.

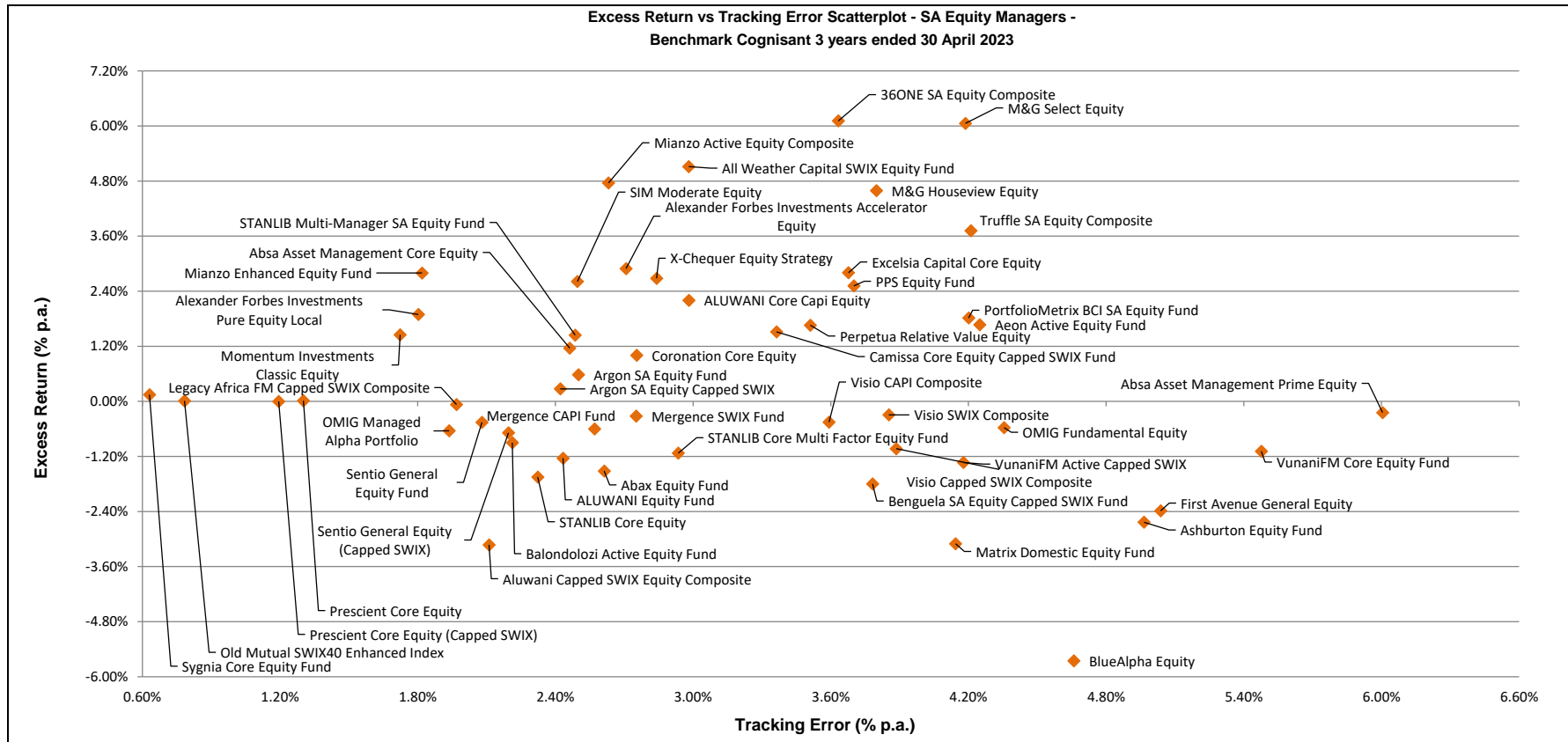
INVESTMENT DATA TO THE END OF APRIL 2023																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
360E SA Equity Composite	25.15%	1	12.76%	5	6.11%	1	3.63%	1.68	3	14.10%	1	15.43%	8	7.74%	1	4.45%	1.74	1
Abax Equity Fund	17.52%	34	13.10%	14	-1.52%	44	2.61%	-0.58	47	5.26%	45	15.87%	13	-1.10%	43	2.97%	-0.37	42
Absa Asset Management Core Equity	20.20%	19	14.31%	42	1.16%	20	2.46%	0.47	17	7.77%	20	17.23%	40	0.45%	24	2.84%	0.16	25
Absa Asset Management Prime Equity	20.16%	20	14.04%	34	-0.24%	29	6.01%	-0.04	29	11.49%	3	15.91%	16	0.51%	23	5.23%	0.10	27
Aeon Active Equity Fund	17.68%	32	13.98%	32	1.67%	15	4.25%	0.39	20	7.81%	19	15.89%	14	1.52%	13	4.08%	0.37	18
Alexander Forbes Investments Accelerator Equity	22.52%	6	13.34%	18	2.89%	7	2.71%	1.07	7	9.99%	5	16.06%	18	3.31%	3	2.63%	1.26	4
Alexander Forbes Investments Pure Equity Local	21.52%	11	13.87%	27	1.89%	13	1.80%	1.05	8	7.51%	24	16.84%	33	0.84%	21	1.77%	0.47	14
All Weather Capital SWIX Equity Fund	21.12%	12	12.38%	4	5.12%	3	2.98%	1.72	2	8.73%	12	16.73%	29	2.44%	6	3.58%	0.68	8
Aluwani Capped SWIX Equity Composite	15.91%	42	14.25%	40	-3.13%	50	2.11%	-1.48	51	5.30%	44	16.44%	26	-1.05%	42	2.54%	-0.41	46
ALUWANI Core Capi Equity	23.69%	3	14.97%	48	2.20%	12	2.98%	0.74	13	9.77%	6	16.62%	28	-0.15%	30	3.15%	-0.05	31
ALUWANI Equity Fund	13.86%	49	13.93%	28	-1.24%	42	2.43%	-0.51	45	6.40%	32	15.30%	6	-0.04%	29	3.04%	-0.01	29
Argon SA Equity Capped SWIX	19.31%	21	13.46%	21	0.27%	23	2.42%	0.11	24	7.94%	18	17.27%	42	1.58%	12	2.85%	0.55	10
Argon SA Equity Fund	16.59%	38	12.93%	7	0.58%	22	2.50%	0.23	22	7.70%	21	16.43%	25	1.40%	15	2.78%	0.50	12
Ashburton Equity Fund	15.66%	45	12.16%	3	-2.63%	48	4.97%	-0.53	46	5.19%	46	14.30%	3	-3.75%	48	4.50%	-0.83	48
Balondolzi Active Equity Fund	18.13%	28	13.94%	30	-0.90%	38	2.21%	-0.41	42	*	*	*	*	*	*	*	*	*
Benquelea SA Equity Capped SWIX Fund	17.24%	36	13.93%	29	-1.80%	46	3.78%	-0.48	44	4.98%	47	15.69%	12	-1.38%	45	3.74%	-0.37	43
BlueAlpha Equity	13.38%	51	13.52%	23	-5.65%	51	4.68%	-1.21	50	4.13%	48	14.26%	2	-2.23%	46	5.91%	-0.38	44
Camissa Core Equity Capped SWIX Fund	20.55%	16	14.38%	44	1.51%	17	3.36%	0.45	18	7.05%	28	17.87%	47	0.69%	22	3.44%	0.20	24
Coronation Core Equity	16.86%	37	12.88%	6	1.00%	21	2.75%	0.36	21	7.12%	27	15.33%	7	0.91%	19	2.62%	0.35	19
Excelsia Capital Core Equity	21.84%	9	15.24%	50	2.80%	8	3.68%	0.76	12	7.57%	22	19.02%	49	1.21%	17	3.95%	0.31	20
First Avenue General Equity	13.62%	50	11.84%	1	-2.38%	47	5.04%	-0.47	43	2.49%	49	14.18%	1	-3.81%	49	4.98%	-0.76	47
Legacy Africa FM Capped SWIX Composite	18.97%	23	13.42%	20	-0.07%	28	1.97%	-0.04	28	6.63%	29	16.33%	22	0.27%	26	1.84%	0.15	26
M&G Houseview Equity	23.63%	4	14.25%	39	4.59%	5	3.80%	1.21	6	8.08%	16	17.71%	46	1.60%	11	3.86%	0.41	16
M&G Select Equity	25.09%	2	14.42%	45	6.06%	2	4.19%	1.45	5	8.76%	11	17.48%	43	2.34%	8	3.87%	0.60	9
Matrix Domestic Equity Fund	16.35%	39	13.34%	17	-3.10%	49	4.14%	-0.75	49	7.29%	25	17.06%	37	-0.89%	40	4.31%	-0.21	36
Mergence CAPI Fund	20.89%	14	14.91%	47	-0.60%	35	2.57%	-0.23	36	9.37%	8	16.46%	27	-0.55%	36	2.24%	-0.25	38
Mergence SWIX Fund	15.69%	44	13.02%	10	-0.32%	31	2.75%	-0.12	31	5.65%	40	15.61%	10	-0.84%	37	2.38%	-0.27	40
Miarzo Active Equity Composite	22.27%	7	14.20%	37	4.76%	4	2.63%	1.81	1	8.88%	10	16.74%	30	1.45%	14	3.26%	0.44	15
Miarzo Enhanced Equity Fund	22.01%	8	14.19%	36	2.80%	9	1.82%	1.54	4	8.04%	17	17.25%	41	0.97%	18	1.87%	0.52	11
Momentum Investments Classic Equity	20.48%	17	13.04%	11	1.45%	18	1.72%	0.84	11	8.98%	9	16.38%	23	2.62%	5	1.97%	1.33	3
Old Mutual SWIX40 Enhanced Index	15.11%	47	13.99%	33	0.01%	26	0.78%	0.01	25	6.58%	31	16.42%	24	0.15%	27	0.66%	0.23	23
OMIG Fundamental Equity	18.46%	24	14.20%	38	-0.57%	34	4.36%	-0.13	33	5.86%	38	17.18%	39	-0.50%	35	3.75%	-0.13	33
OMIG Managed Alpha Portfolio	18.39%	25	13.97%	31	-0.64%	36	1.94%	-0.33	40	5.89%	37	16.78%	31	-0.48%	34	2.12%	-0.23	37
Perpetua Relative Value Equity	17.67%	33	12.07%	2	1.66%	16	3.51%	0.47	16	7.52%	23	15.18%	4	1.23%	16	3.27%	0.38	17
PortfolioMatrix BCI SA Equity Fund	20.73%	15	13.06%	12	1.82%	14	4.20%	0.43	19	10.27%	4	17.55%	45	2.39%	7	4.75%	0.50	13
PPS Equity Fund	21.55%	10	14.18%	35	2.52%	11	3.70%	0.68	14	9.45%	7	18.19%	48	3.09%	4	4.24%	0.73	7
Prescient Core Equity	16.02%	41	13.86%	26	0.01%	25	1.30%	0.01	26	6.58%	30	16.24%	20	0.29%	25	1.02%	0.28	21
Prescient Core Equity (Capped SWIX)	19.03%	22	14.32%	43	0.00%	27	1.19%	0.00	27	*	*	*	*	*	*	*	*	*
Senio General Equity (Capped SWIX)	18.35%	26	14.28%	41	-0.69%	37	2.20%	-0.31	38	5.70%	39	16.85%	34	-0.66%	38	2.28%	-0.29	41
Senio General Equity Fund	15.55%	46	13.47%	22	-0.46%	33	2.08%	-0.22	35	5.94%	35	15.91%	15	-0.35%	32	2.25%	-0.16	34
SIM Moderate Equity	18.26%	27	13.37%	19	2.61%	10	2.50%	1.05	9	8.44%	15	16.31%	21	2.21%	9	2.26%	0.98	5
STANLIB Core Equity	17.39%	35	13.08%	13	-1.65%	45	2.32%	-0.71	48	5.31%	43	15.29%	5	-2.66%	47	2.85%	-0.93	49
STANLIB Core Multi Factor Equity Fund	17.91%	30	13.82%	25	-1.13%	41	2.94%	-0.38	41	7.20%	26	15.62%	11	0.84%	20	3.30%	0.25	22
STANLIB Multi-Manager SA Equity Fund	20.48%	18	12.98%	9	1.44%	19	2.49%	0.58	15	8.54%	14	16.85%	35	2.18%	10	2.84%	0.77	6
Sygnia Core Equity Fund	16.15%	40	13.32%	16	0.15%	24	0.63%	0.23	23	6.30%	33	16.02%	17	0.01%	28	0.50%	0.02	28
Truffle SA Equity Composite	22.75%	5	13.28%	15	3.72%	6	4.21%	0.88	10	13.48%	2	16.80%	32	7.12%	2	4.31%	1.65	2
Visio CAPI Composite	21.04%	13	15.35%	51	-0.45%	32	3.59%	-0.13	32	8.59%	13	16.92%	36	-1.33%	44	3.51%	-0.38	45
Visio Capped SWIX Composite	18.00%	29	13.53%	24	-1.03%	39	3.89%	-0.27	37	5.62%	41	16.22%	19	-0.74%	39	3.77%	-0.20	35
Visio SWIX Composite	15.71%	43	12.95%	8	-0.29%	30	3.85%	-0.08	30	5.32%	42	15.51%	9	-0.97%	41	3.73%	-0.26	39
VunaniFM Active Capped SWIX	17.70%	31	15.01%	49	-1.33%	43	4.18%	-0.32	39	5.90%	36	17.54%	44	-0.46%	33	3.76%	-0.12	32
VunaniFM Core Equity Fund	14.92%	48	14.81%	46	-1.09%	40	5.48%	-0.20	34	6.12%	34	17.17%	38	-0.17%	31	4.87%	-0.04	30
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	20.22%		15.49%							10.00%		16.87%						
FTSE/JSE Capped All Share Index	21.49%		15.59%							9.91%		17.10%						
FTSE/JSE SWIX All Share Index	16.01%		13.28%							6.29%		15.99%						
FTSE/JSE Capped SWIX All Share Index	19.03%		13.79%							6.36%		16.76%						
FTSE/JSE Large Cap Index	21.44%		16.20%							10.40%		17.53%						
FTSE/JSE Mid Cap Index	18.16%		13.57%							8.82%		18.23%						
FTSE/JSE Small Cap Index	35.73%		15.21%							7.54%		16.79%						
FTSE/JSE Top 40 Index	20.40%		16.49%							10.98%		17.45%						
FTSE/JSE Value Index	23.85%		16.75%							8.55%		18.87%						
FTSE/JSE Growth Index	17.52%		17.92%							11.51%		17.94%						
S&P South Africa (DSW)	16.77%		13.23%							6.87%		16.14%						
S&P South Africa (DSW) Capped	19.17%		13.70%							6.80%		16.79%						

S.A. EQUITY MANAGER WATCH™ SURVEY

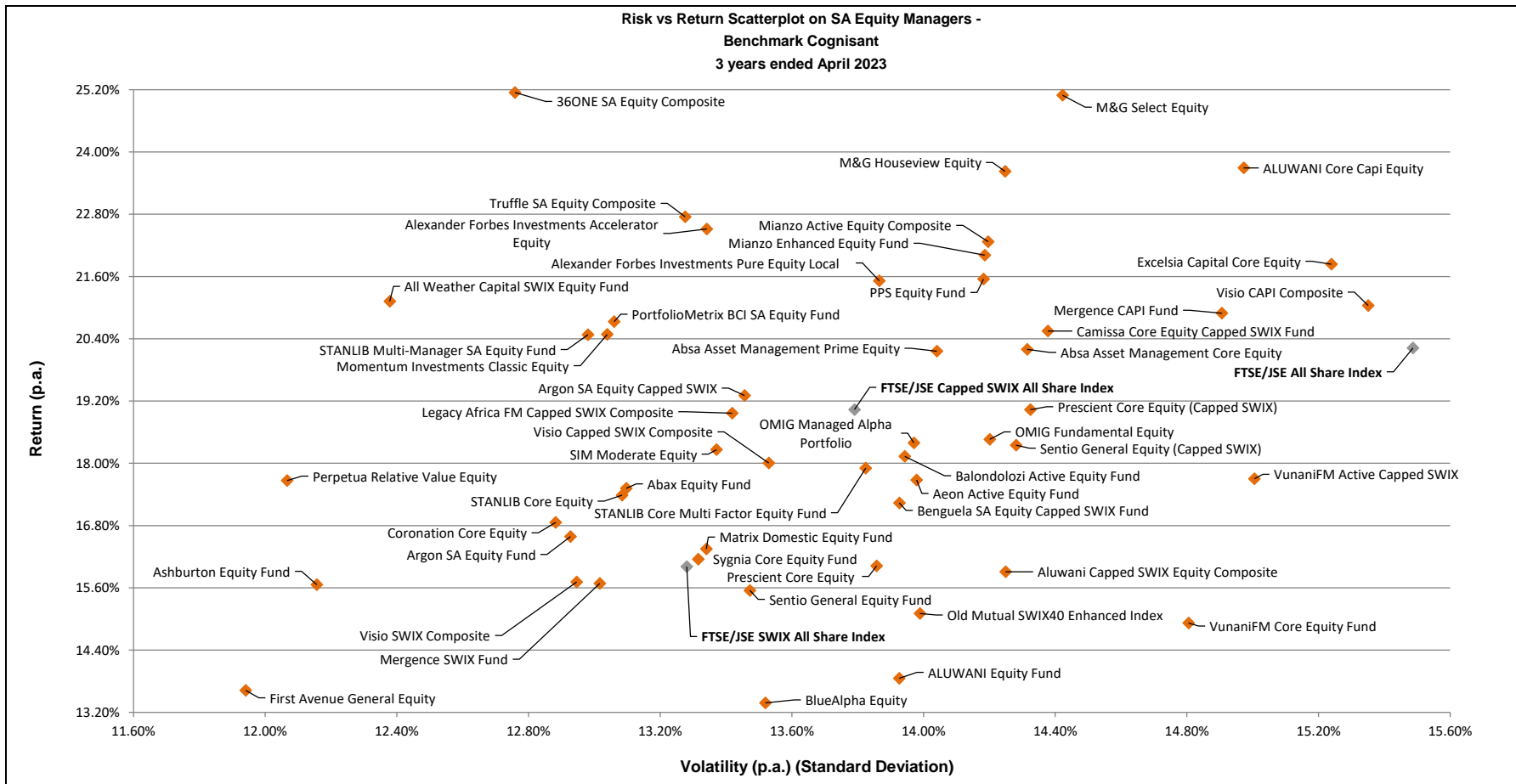
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF APRIL 2023																			
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	17.81%	21	13.73%	13	-2.41%	24	4.94%	-0.49	23	8.51%	14	16.38%	11	-1.50%	22	4.73%	-0.32	21	
Allan Gray	21.78%	11	11.95%	4	1.56%	18	8.11%	0.19	19	6.70%	21	17.11%	15	-3.31%	24	8.07%	-0.41	24	
Camissa Managed Equity Fund	23.74%	7	14.56%	20	4.71%	7	8.38%	0.56	15	11.73%	6	17.66%	19	4.79%	4	8.00%	0.60	9	
ClucasGray Equity Fund	25.64%	3	12.66%	7	9.64%	2	8.26%	1.17	2	8.15%	16	16.54%	12	1.86%	14	8.18%	0.23	16	
Coronation Aggressive Equity	23.31%	9	14.14%	18	4.27%	10	3.87%	1.10	3	11.00%	7	16.21%	10	4.64%	5	4.41%	1.05	3	
Coronation Houseview Equity	21.00%	14	14.02%	16	1.96%	16	4.65%	0.42	18	9.62%	9	15.57%	8	3.26%	9	5.26%	0.62	8	
Denker SA Equity	23.28%	10	12.89%	8	4.25%	11	4.08%	1.04	4	9.19%	10	15.09%	7	2.83%	10	4.29%	0.66	7	
Fairtree Asset Management Equity fund	26.64%	2	17.10%	26	7.61%	3	9.37%	0.81	10	17.15%	2	23.36%	25	10.79%	2	11.04%	0.98	5	
First Avenue Focused Equity	10.39%	26	10.70%	1	-5.61%	26	5.38%	-1.04	26	0.44%	25	13.55%	1	-5.85%	25	5.15%	-1.14	25	
Foord Domestic Equity	19.60%	18	10.74%	2	-1.90%	23	8.59%	-0.22	22	7.36%	19	13.78%	2	-2.90%	23	7.46%	-0.39	23	
Mazi Asset Management Equity CAPPED SWIX Composite	20.59%	15	14.51%	19	1.55%	19	2.80%	0.55	16	5.25%	24	17.53%	17	-1.11%	21	3.32%	-0.34	22	
Mazi Asset Management SWIX Composite	17.92%	20	13.98%	15	1.91%	17	2.93%	0.65	13	5.45%	23	16.64%	13	-0.84%	20	3.18%	-0.26	20	
Momentum Investments Trending Equity	15.24%	25	15.65%	24	-3.79%	25	5.51%	-0.69	25	9.15%	11	17.31%	16	2.79%	11	5.49%	0.51	11	
Momentum Investments Value Equity	23.82%	5	16.68%	25	4.78%	5	5.82%	0.82	9	8.20%	15	19.23%	23	1.84%	15	6.09%	0.30	15	
Nedgroup Investments SA Equity Fund (Laurium)	21.77%	12	13.71%	12	2.74%	14	4.15%	0.66	12	8.83%	13	17.87%	20	2.20%	13	4.21%	0.52	10	
Ninety One Equity Composite	21.19%	13	14.08%	17	2.16%	15	2.57%	0.84	8	9.94%	8	17.57%	18	3.58%	7	3.44%	1.04	4	
Ninety One Value Composite	25.46%	4	14.85%	21	5.24%	4	9.51%	0.55	17	14.43%	3	19.84%	24	4.43%	6	11.48%	0.39	13	
Oasis Specialist Domestic Equity	16.63%	24	13.34%	11	-0.23%	20	3.77%	-0.06	21	7.04%	20	14.71%	5	0.33%	18	3.87%	0.08	18	
OMIG Premium Equity	17.60%	23	11.89%	3	-1.43%	22	2.55%	-0.56	24	7.58%	17	15.08%	6	1.22%	16	2.53%	0.48	12	
Perpetua True Value Equity	23.42%	8	13.08%	9	4.38%	9	5.74%	0.76	11	6.64%	22	16.84%	14	-0.38%	19	6.06%	-0.06	19	
Rezco Equity	19.95%	17	12.56%	6	-0.27%	21	11.12%	-0.02	20	13.47%	4	13.96%	3	3.47%	8	9.74%	0.36	14	
SIM Aggressive Equity	32.59%	1	13.93%	14	13.83%	1	5.67%	2.44	1	19.14%	1	17.97%	21	12.21%	1	5.94%	2.05	1	
SIM Top Choice Equity Fund	20.28%	16	14.92%	23	4.60%	8	4.81%	0.96	6	12.98%	5	18.35%	22	6.67%	3	5.69%	1.17	2	
STANLIB Enhanced Multi Style Equity	23.75%	6	14.88%	22	4.71%	6	5.30%	0.89	7	*		*		*		*	*		
Sygnia Absolute Focus Equity Fund	19.40%	19	13.34%	10	3.39%	13	3.53%	0.96	5	9.00%	12	16.17%	9	2.70%	12	3.36%	0.80	6	
Visio Absolute Equity Composite	17.75%	22	12.30%	5	3.64%	12	6.10%	0.60	14	7.53%	18	14.09%	4	1.03%	17	6.21%	0.17	17	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
INDICES																			
FTSE/JSE All Share Index	20.22%		15.49%							10.00%		16.87%							
FTSE/JSE Capped All Share Index	21.49%		15.59%							9.91%		17.10%							
FTSE/JSE SWIX All Share Index	16.01%		13.28%							6.29%		15.99%							
FTSE/JSE Capped SWIX All Share Index	19.03%		13.79%							6.36%		16.76%							
FTSE/JSE Large Cap Index	21.44%		16.20%							10.40%		17.53%							
FTSE/JSE Mid Cap Index	18.16%		13.57%							3.82%		18.23%							
FTSE/JSE Small Cap Index	33.73%		15.21%							7.54%		18.79%							
FTSE/JSE Top 40 Index	20.40%		16.49%							10.98%		17.45%							
FTSE/JSE Value Index	23.85%		16.75%							8.55%		18.87%							
FTSE/JSE Growth Index	17.52%		17.92%							11.51%		17.94%							
S&P South Africa (DSW)	16.77%		13.23%							6.87%		16.14%							
S&P South Africa (DSW) Capped	19.17%		13.70%							6.80%		16.79%							

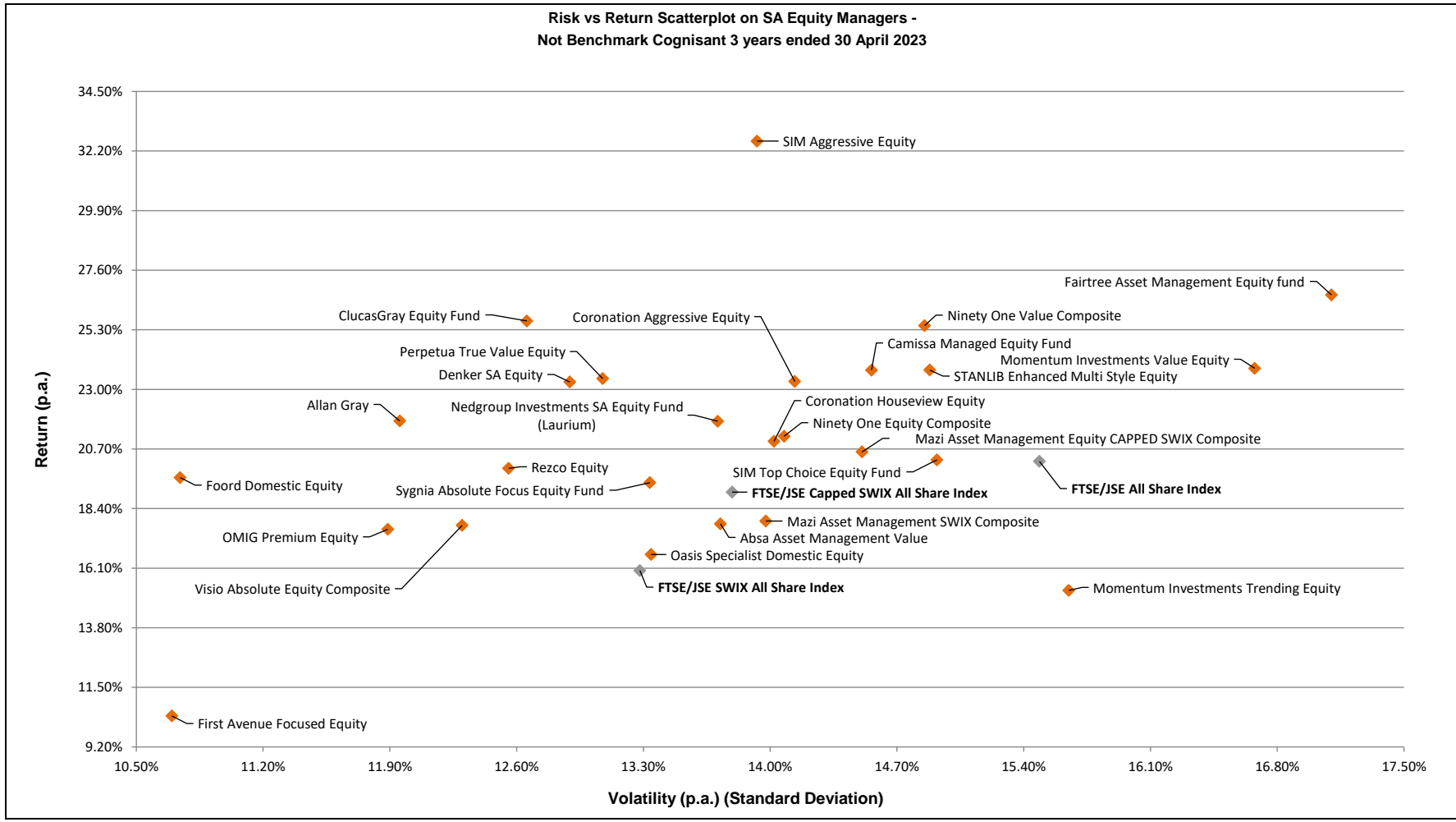
S.A. EQUITY MANAGER WATCH™ SURVEY



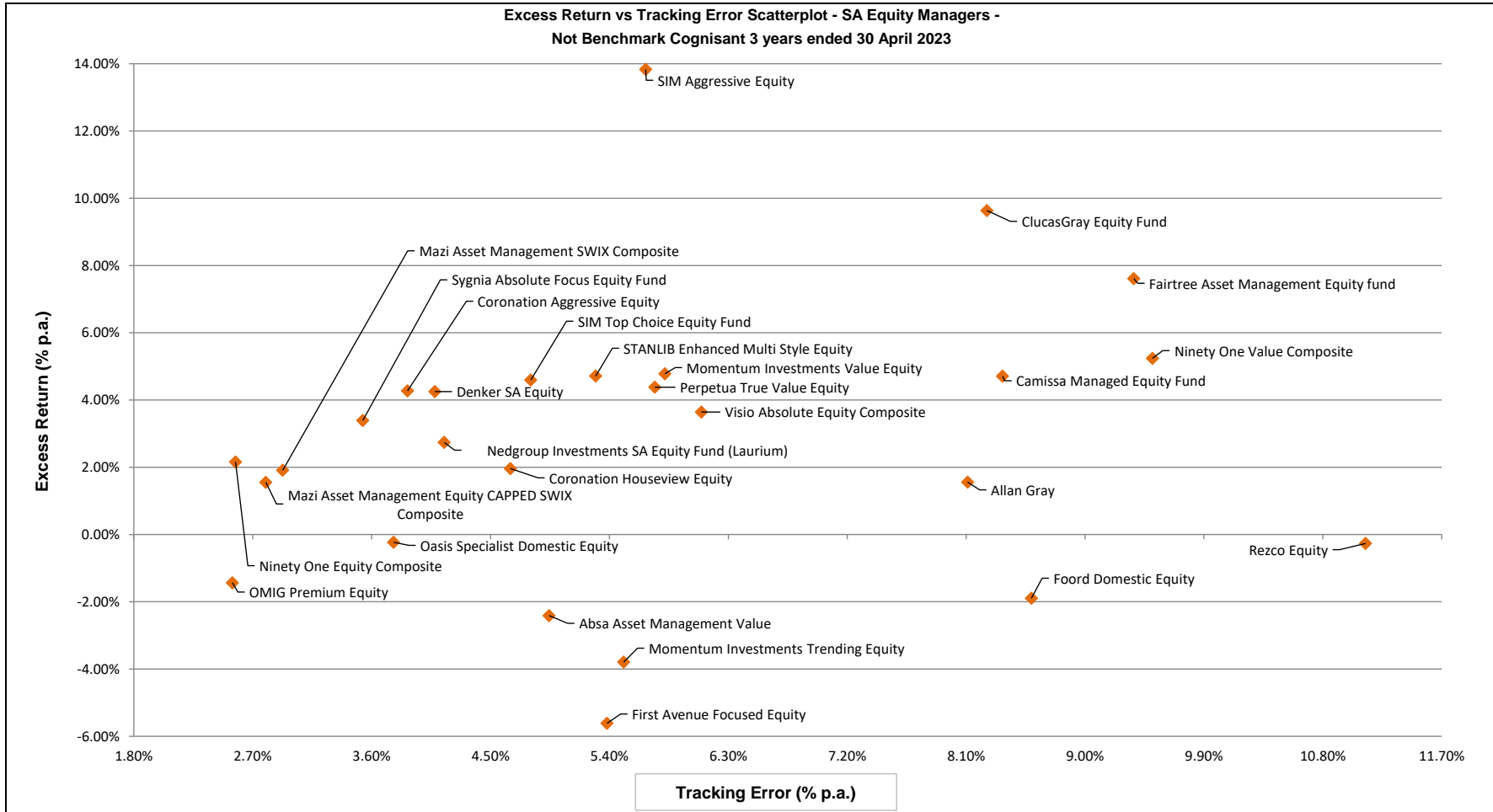
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Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2023								
	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	3.82%	0.13%	7.99%	14.64%	25.15%	14.10%	11.95%	14.04%
Upper Quartile	3.34%	-1.13%	6.40%	10.71%	20.97%	8.59%	8.36%	10.61%
Median	3.09%	-1.68%	5.76%	8.65%	18.35%	7.29%	7.24%	9.42%
Average	2.94%	-1.70%	5.65%	8.81%	18.80%	7.44%	7.26%	9.71%
Asset-weighted Average	3.03%	-1.57%	5.51%	8.48%	19.38%	7.75%	7.50%	10.10%
Lower Quartile	2.70%	-2.34%	4.83%	6.95%	16.47%	5.89%	5.82%	8.81%
Lowest	1.09%	-3.47%	3.19%	2.36%	13.38%	2.49%	2.74%	5.86%
Range	2.73%	3.60%	4.79%	12.28%	11.76%	11.61%	9.21%	8.17%
Number of Participants	53	53	53	53	51	49	36	27
Not Benchmark Cognisant								
Highest	4.09%	4.45%	9.95%	17.35%	32.59%	19.14%	15.03%	16.62%
Upper Quartile	3.06%	-0.92%	5.93%	10.50%	23.66%	11.00%	8.82%	10.71%
Median	2.60%	-2.08%	4.70%	7.68%	21.09%	8.83%	7.71%	10.00%
Average	2.46%	-1.99%	4.77%	8.49%	21.18%	9.38%	8.03%	10.32%
Asset-weighted Average	2.63%	-1.83%	5.00%	9.58%	21.70%	9.60%	8.63%	11.08%
Lower Quartile	1.97%	-3.53%	3.30%	6.12%	18.29%	7.36%	6.73%	8.62%
Lowest	0.17%	-5.86%	-0.42%	2.87%	10.39%	0.44%	0.97%	5.02%
Range	3.93%	10.31%	10.37%	14.47%	22.19%	18.70%	14.06%	11.60%
Number of Participants	27	27	27	27	26	25	20	17
SA Equity Total								
Highest	4.09%	4.45%	9.95%	17.35%	32.59%	19.14%	15.03%	16.62%
Median	2.92%	-1.71%	5.44%	8.27%	19.40%	7.64%	7.42%	9.82%
Average	2.78%	-1.80%	5.35%	8.70%	19.61%	8.09%	7.54%	9.94%
Lowest	0.17%	-5.86%	-0.42%	2.36%	10.39%	0.44%	0.97%	5.02%
Range	3.93%	10.31%	10.37%	14.99%	22.19%	18.70%	14.06%	11.60%
Number of Participants	80	80	80	80	77	74	56	44

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 2023								
	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	3.09%	-1.68%	5.76%	8.65%	18.35%	7.29%	7.24%	9.42%
Average	2.94%	-1.70%	5.65%	8.81%	18.80%	7.44%	7.26%	9.71%
Asset-weighted Average	3.03%	-1.57%	5.51%	8.48%	19.38%	7.75%	7.50%	10.10%
Number of Participants	53	53	53	53	51	49	36	27
Not Benchmark Cognisant								
Median	2.60%	-2.08%	4.70%	7.68%	21.09%	8.83%	7.71%	10.00%
Average	2.46%	-1.99%	4.77%	8.49%	21.18%	9.38%	8.03%	10.32%
Asset-weighted Average	2.63%	-1.83%	5.00%	9.58%	21.70%	9.60%	8.63%	11.08%
Number of Participants	27	27	27	27	26	25	20	17
SA Equity Total								
Median	2.92%	-1.71%	5.44%	8.27%	19.40%	7.64%	7.42%	9.82%
Average	2.78%	-1.80%	5.35%	8.70%	19.61%	8.09%	7.54%	9.94%
Number of Participants	80	80	80	80	77	74	56	44

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 2023								
	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	0.39%	1.06%	1.56%	6.65%	6.11%	7.74%	5.80%	5.06%
Upper Quartile	-0.01%	-0.16%	0.16%	1.95%	1.86%	1.52%	1.18%	1.14%
Median	-0.30%	-0.74%	-0.25%	0.20%	0.01%	0.29%	0.25%	0.12%
Average	-0.45%	-0.79%	-0.63%	0.26%	0.55%	0.56%	0.30%	0.32%
Asset-weighted Average	-0.38%	-0.64%	-0.58%	0.29%	1.03%	1.22%	0.88%	0.94%
Lower Quartile	-0.72%	-1.40%	-1.39%	-1.45%	-0.97%	-0.64%	-0.69%	-0.34%
Lowest	-2.35%	-2.73%	-4.42%	-5.61%	-5.65%	-3.81%	-3.84%	-3.75%
Number of Participants	53	53	53	53	51	49	35	26
Not Benchmark Cognisant								
Highest	0.72%	4.61%	2.68%	9.42%	13.83%	12.21%	8.07%	7.51%
Upper Quartile	-0.20%	-0.27%	-0.03%	2.54%	4.68%	3.58%	2.29%	1.63%
Median	-0.66%	-1.79%	-1.64%	-0.35%	3.06%	2.20%	1.06%	0.49%
Average	-0.86%	-1.17%	-1.60%	-0.27%	2.74%	2.19%	0.92%	0.80%
Asset-weighted Average	-0.72%	-1.02%	-1.56%	0.58%	2.56%	2.23%	1.33%	1.49%
Lower Quartile	-1.46%	-2.57%	-3.08%	-3.22%	0.22%	-0.38%	-1.24%	-1.18%
Lowest	-3.21%	-4.92%	-6.38%	-9.27%	-5.61%	-5.85%	-5.53%	-4.16%
Number of Participants	27	27	27	27	26	25	20	17
SA Equity Total								
Highest	0.72%	4.61%	2.68%	9.42%	13.83%	12.21%	8.07%	7.51%
Median	-0.46%	-0.77%	-0.78%	0.04%	1.16%	0.84%	0.32%	0.28%
Average	-0.59%	-0.92%	-0.96%	0.08%	1.29%	1.11%	0.52%	0.51%
Lowest	-3.21%	-4.92%	-6.38%	-9.27%	-5.65%	-5.85%	-5.53%	-4.16%
Number of Participants	80	80	80	80	77	74	55	43

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 2023								
	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	-0.30%	-0.74%	-0.25%	0.20%	0.01%	0.29%	0.25%	0.12%
Average	-0.45%	-0.79%	-0.63%	0.26%	0.55%	0.56%	0.30%	0.32%
Asset-weighted Average	-0.38%	-0.64%	-0.58%	0.29%	1.03%	1.22%	0.88%	0.94%
Number of Participants	53	53	53	53	51	49	35	26
Not Benchmark Cognisant								
Median	-0.66%	-1.79%	-1.64%	-0.35%	3.06%	2.20%	1.06%	0.49%
Average	-0.86%	-1.17%	-1.60%	-0.27%	2.74%	2.19%	0.92%	0.80%
Asset-weighted Average	-0.72%	-1.02%	-1.56%	0.58%	2.56%	2.23%	1.33%	1.49%
Number of Participants	27	27	27	27	26	25	20	17
SA Equity Total								
Median	-0.46%	-0.77%	-0.78%	0.04%	1.16%	0.84%	0.32%	0.28%
Average	-0.59%	-0.92%	-0.96%	0.08%	1.29%	1.11%	0.52%	0.51%
Number of Participants	80	80	80	80	77	74	55	43

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 2023																					
PERFORMANCE DATA																					
	Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				
	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	
BENCHMARK COGNISANT																					
360NE SA Equity Composite	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2	-10.62%	-10.94%	0.31%	36	
Absa Equity Fund	5.25%	4.41%	0.84%	29	28.15%	27.08%	1.07%	25	-3.14%	0.58%	-3.72%	43	5.28%	6.75%	-1.47%	34	-11.09%	-10.94%	-0.16%	44	
Absa Asset Management Core Equity	5.09%	4.41%	0.68%	31	30.64%	27.08%	3.56%	18	0.21%	1.99%	-1.79%	32	10.34%	9.32%	1.02%	17	-10.53%	-11.67%	1.13%	27	
Absa Asset Management Prime Equity	7.93%	4.21%	3.72%	12	28.50%	28.40%	0.10%	32	4.34%	9.97%	-5.63%	48	20.23%	12.41%	7.82%	3	-5.50%	-8.31%	2.81%	11	
Aeon Active Equity Fund	4.30%	3.59%	0.70%	30	23.72%	2.66%	21	6.65%	2.61%	4.04%	5	8.96%	9.32%	-0.35%	30	-11.46%	-11.67%	0.21%	43		
Aeon Smart Multi-Factor Equity Fund	1.46%	3.59%	-2.14%	45	20.91%	21.06%	-0.15%	36	-	-	-	-	-	-	-	-	-	-	-	-	
Alexander Forbes Investments Accelerator Equity	7.96%	4.01%	3.95%	9	33.03%	27.81%	5.22%	14	4.89%	0.58%	4.32%	4	10.78%	6.75%	4.03%	7	-8.49%	-10.94%	2.44%	14	
Alexander Forbes Investments Pure Equity Local	5.65%	4.01%	1.64%	22	33.20%	27.81%	5.39%	12	1.27%	0.58%	0.69%	14	5.36%	6.75%	-1.39%	33	-12.28%	-10.94%	-1.34%	47	
All Weather Capital SWIX Equity Fund	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	11	5.38%	9.34%	-3.96%	44	-7.35%	-11.66%	4.32%	7	
Aluwani Capped SWIX Equity Composite	2.06%	4.41%	-2.35%	46	23.90%	27.08%	-3.17%	51	-0.40%	0.58%	-0.97%	26	7.87%	6.75%	1.12%	16	-9.86%	-10.94%	1.08%	29	
ALUWANI Core Capi Equity	5.69%	4.58%	1.11%	25	36.52%	31.71%	4.81%	16	2.19%	6.46%	-4.27%	45	8.41%	10.52%	-2.11%	39	-7.07%	-7.67%	0.60%	33	
ALUWANI Equity Fund	3.86%	4.63%	-0.77%	40	19.85%	17.29%	2.56%	22	-1.59%	5.86%	-1.28%	27	9.46%	8.95%	0.51%	19	-10.48%	-12.12%	1.64%	20	
Argon SA Equity Capped SWIX	7.70%	4.41%	3.29%	14	26.46%	27.08%	-0.61%	40	-0.86%	0.58%	-1.43%	30	9.68%	6.75%	2.93%	10	-6.03%	-10.94%	4.90%	3	
Argon SA Equity Fund	6.86%	3.59%	3.27%	15	21.44%	21.06%	0.38%	31	0.51%	2.61%	-2.10%	37	11.65%	9.32%	2.33%	13	-7.34%	-11.67%	4.33%	6	
Ashtonbury Equity Fund	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	53	-0.92%	7.00%	-7.92%	51	3.35%	12.05%	-8.70%	50	-8.78%	-8.53%	-0.25%	45	
Balondolzi Active Equity Fund	6.52%	4.41%	2.10%	19	23.96%	27.08%	-3.12%	50	1.55%	0.58%	0.97%	13	-	-	-	-	-	-	-	-	
Benguela SA Equity Capped SWIX Fund	0.82%	4.41%	-3.59%	49	30.06%	27.08%	2.98%	19	-1.21%	0.58%	-1.79%	33	3.15%	6.75%	-3.60%	43	-9.79%	-10.94%	1.15%	26	
Blue Alpha Equity	0.44%	4.41%	-3.97%	50	26.32%	27.08%	-0.76%	41	-3.72%	0.58%	-4.29%	46	7.11%	6.74%	0.36%	24	-9.59%	-10.93%	1.34%	24	
Camissa Core Equity Capped SWIX Fund	1.62%	4.41%	-2.79%	48	32.11%	27.08%	5.03%	15	-1.84%	0.58%	-2.42%	38	9.85%	6.75%	3.10%	9	-7.86%	-10.94%	3.08%	12	
Coronation Core Equity	4.39%	3.40%	0.99%	26	21.05%	21.06%	-0.01%	33	4.81%	2.61%	2.20%	9	11.64%	9.32%	2.33%	14	-11.81%	-11.67%	-0.14%	43	
Differential SA Equity Fund	2.53%	4.41%	-1.88%	44	34.10%	27.08%	7.02%	10	-	-	-	-	-	-	-	-	-	-	-	-	
Excoesia Capital Core Equity	1.88%	4.41%	-2.53%	47	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	23	7.08%	6.75%	0.33%	25	-10.70%	-10.94%	0.23%	39	
First Avenue General Equity	3.25%	3.59%	-0.35%	39	20.16%	21.06%	-0.90%	42	-1.31%	2.61%	-3.92%	44	3.03%	9.32%	-6.29%	48	-16.49%	-11.67%	-4.82%	49	
Legacy Africa FM Capped SWIX Composite	8.87%	4.41%	4.46%	8	22.82%	27.08%	-4.25%	52	-0.26%	0.58%	-1.34%	29	6.97%	6.75%	0.22%	27	-9.35%	-10.94%	1.59%	21	
M&G Houseview Equity	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	39	4.92%	6.75%	-1.83%	36	-9.42%	-11.33%	1.82%	19	
M&G Select Equity	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	42	4.87%	6.75%	-1.88%	37	-8.90%	-10.83%	1.93%	18	
Matrix Domestic Equity Fund	3.33%	4.41%	-1.08%	42	25.75%	27.08%	-1.32%	46	-0.68%	6.10%	-6.78%	49	11.37%	9.32%	2.05%	15	-7.78%	-11.67%	3.88%	9	
Mergence CAPI Fund	5.21%	4.58%	0.63%	32	31.46%	31.71%	-0.25%	38	4.85%	6.46%	-1.81%	35	8.27%	10.52%	-2.26%	40	-6.39%	-7.67%	1.28%	25	
Mergence SWIX Fund	4.03%	3.59%	0.44%	33	21.72%	21.06%	0.66%	30	0.76%	2.61%	-1.85%	36	6.01%	9.32%	-3.30%	42	-10.71%	-11.67%	0.96%	31	
Miarzo Active Equity Composite	5.80%	4.31%	1.50%	23	30.73%	23.70%	7.03%	9	5.41%	4.79%	0.62%	16	6.44%	9.51%	-3.07%	41	-7.40%	-11.05%	3.66%	10	
Mianzo Enhanced Equity Fund	6.53%	4.89%	1.64%	21	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	22	5.98%	7.16%	-1.18%	31	-10.17%	-11.20%	1.03%	30	
Momentum Investments Classic Equity	8.19%	4.41%	3.78%	10	26.64%	27.08%	-0.44%	39	4.54%	0.58%	3.96%	6	10.80%	6.75%	4.05%	6	-9.48%	-11.50%	2.02%	17	
Old Mutual SWIX40 Enhanced Index	4.77%	4.63%	0.14%	35	16.23%	17.29%	-1.05%	43	6.29%	5.86%	0.43%	19	9.29%	8.63%	0.66%	22	-11.74%	-12.12%	0.38%	35	
OMIG Fundamental Equity	4.56%	4.41%	0.15%	34	32.37%	27.08%	5.30%	13	-6.28%	0.58%	-6.86%	50	7.63%	6.75%	0.88%	18	-9.58%	-10.92%	1.34%	23	
OMIG Managed Alpha Portfolio	2.94%	4.41%	-1.47%	43	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	10	7.01%	6.75%	0.26%	26	-13.80%	-10.92%	-2.88%	48	
Perpetua Relative Value Equity	7.35%	3.59%	3.76%	11	22.89%	21.06%	1.82%	23	3.21%	2.61%	0.60%	17	10.13%	9.32%	0.81%	20	-11.38%	-11.67%	0.29%	37	
PortfolioMatrix BCI SA Equity Fund	7.92%	4.41%	3.51%	13	26.92%	27.08%	-0.15%	35	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5	
PPS Equity Fund	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	47	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	5	-10.05%	-10.94%	0.88%	32	
Prescient Core Equity	3.46%	3.59%	-0.13%	37	20.98%	21.06%	-0.08%	34	3.14%	2.61%	0.53%	18	10.06%	9.32%	0.74%	21	-11.53%	-11.67%	0.14%	42	
Prescient Core Equity (Capped SWIX)	4.43%	4.41%	0.02%	36	26.91%	27.08%	-0.16%	37	0.82%	0.58%	0.24%	21	7.40%	6.75%	0.65%	23	-	-	-	-	
Sentio General Equity (Capped SWIX)	5.32%	4.41%	0.91%	28	28.51%	27.08%	1.44%	24	-0.19%	0.58%	-0.76%	25	5.36%	6.75%	-1.39%	32	-10.68%	-10.94%	0.25%	38	
Sentio General Equity Fund	4.52%	3.59%	0.93%	27	22.11%	21.06%	1.05%	26	3.23%	2.61%	0.62%	15	7.39%	9.32%	-1.93%	38	-11.45%	-11.67%	0.22%	40	
SIM Moderate Equity	5.66%	3.51%	2.15%	18	26.31%	20.69%	5.63%	11	4.93%	2.71%	2.22%	8	12.48%	9.27%	3.21%	8	-10.82%	-11.32%	0.50%	34	
STANLIB Core Equity	3.60%	4.41%	-0.81%	41	25.93%	27.08%	-1.14%	44	0.72%	5.09%	-4.37%	47	2.60%	9.32%	-6.72%	49	-10.54%	-11.67%	1.13%	28	
STANLIB Core Multi Factor Equity Fund	7.23%	4.41%	2.82%	17	24.74%	27.08%	-2.34%	49	1.64%	0.58%	1.07%	12	9.20%	6.75%	2.45%	12	-9.52%	-10.93%	1.42%	22	
STANLIB Multi-Manager SA Equity Fund	5.83%	4.41%	1.42%	24	30.05%	27.08%	2.97%	20	3.41%	0.58%	2.83%	7	9.21%	6.75%	2.46%	11	-8.53%	-10.94%	2.40%	16	
Stygnia Core Equity Fund	3.44%	3.59%	-0.16%	38	22.02%	21.06%	0.96%	27	2.37%	2.61%	-0.24%	24	9.30%	9.32%	-0.02%	28	-12.06%	-11.67%	-0.40%	46	
Truffle SA Equity Composite	9.84%	4.41%	5.43%	6	27.08%	27.08%	0.77%	29	13.93%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1	-2.44%	-10.94%	8.50%	1	
Visio CAPI Composite	-0.54%	4.58%	-5.12%	53	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	40	5.57%	10.52%	-4.95%	46	-5.26%	-7.67%	2.41%	15	
Visio Capped SWIX Composite	-0.28%	4.41%	-4.69%	52	34.82%	27.08%	7.21%	8	-1.22%	0.58%	-1.80%	34	2.59%	6.75%	-4.16%	45	-6.70%	-10.94%	4.24%	8	
Visio SWIX Composite	-0.58%	3.59%	-4.18%	51	28.31%	21.06%	7.24%	7	1.32%	2.61%	-1.28%	28	3.88%	9.32%	-5.44%	47	-8.48%	-11.67%	3.19%	11	
VunaniFM Active Capped SWIX	7.24%	4.41%	2.83%	16	24.99%	27.08%	-2.09%	48	-2.37%	0.58%	-2.95%	41	5.22%	6.75%	-1.53%	35	-6.02%	-10.94%	4.92%	2	
VunaniFM Core Equity Fund	5.51%	3.59%	1.91%	20	19.81%	21.06%	-1.25%	45	1.06%	2.61%	-1.55%	31	9.03%	9.32%	-0.29%	29	-6.97%	-11.67%	4.69%	4	
INDICES																					
FTSE/JSE All Share Index	3.58%				29.23%															-8.53%	
FTSE/JSE Capped All Share Index	4.58%				31.71%																-7.67%
FTSE/JSE SWIX All Share Index	3.59%				21.06%																-11.67%
FTSE/JSE Capped SWIX All Share Index	4.41%				27.08%																-10.94%
FTSE/JSE Large Cap Index	5.25%				30.66%																-6.70%
FTSE/JSE Mid Cap Index	1.60%				28.84%				</												

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 2023																				
PERFORMANCE DATA																				
	Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018			
	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	3.06%	3.58%	-0.52%	19	27.28%	29.23%	-1.95%	19	2.97%	7.00%	-4.02%	18	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	19
Allan Gray	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	25	3.90%	12.05%	-8.14%	26	-7.47%	-8.53%	1.06%	17
Camissa Managed Equity Fund	2.86%	4.41%	-1.55%	23	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	6
ClucasGray Equity Fund	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	2	-8.22%	2.61%	-10.83%	24	6.68%	9.32%	-2.64%	20	-4.23%	-11.67%	7.43%	3
Coronation Aggressive Equity	8.86%	4.41%	4.45%	10	31.11%	27.08%	4.03%	15	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	20
Coronation Houseview Equity	4.48%	4.41%	0.07%	17	32.10%	27.08%	5.02%	14	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	22
Denker SA Equity	9.43%	4.41%	5.02%	9	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
Excelsia Capital Aggressive Equity	2.18%	4.41%	-2.23%	24	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	25	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	5
First Avenue Focused Equity	2.14%	3.59%	-1.46%	22	11.83%	21.06%	-9.23%	26	-1.82%	2.61%	-4.43%	20	2.03%	9.32%	-7.28%	25	-20.01%	-11.67%	-8.35%	25
Foord Domestic Equity	6.58%	4.58%	2.00%	13	25.77%	31.71%	-5.94%	24	0.83%	6.46%	-5.63%	21	5.95%	10.52%	-4.57%	23	-12.22%	-7.36%	-4.86%	24
Mazi Asset Management Equity CAPPED SWIX Composite	5.07%	4.41%	0.66%	16	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	19	2.66%	6.75%	-4.09%	22	-12.42%	-10.94%	-1.49%	21
Mazi Asset Management SWIX Composite	4.33%	3.59%	0.74%	15	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%	23
Momentum Investments Trending Equity	1.96%	4.41%	-2.45%	25	24.46%	27.08%	-2.61%	20	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	12.38%	4.41%	7.97%	5	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 SA Equity Fund (Laurium)	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	17	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	18
Ninety One Equity Composite	4.47%	4.41%	0.06%	18	30.94%	27.08%	3.87%	16	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	10
Ninety One Value Composite	2.57%	3.58%	-1.01%	21	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	26	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	11
Oasis Specialist Domestic Equity	5.87%	3.21%	2.66%	11	23.57%	26.19%	-2.62%	21	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	18	-6.91%	-9.06%	2.15%	14
OMIG Premium Equity	3.53%	4.41%	-0.88%	20	22.93%	27.08%	-4.15%	22	3.85%	0.58%	3.22%	8	9.97%	6.75%	3.22%	12	-7.52%	-10.92%	3.40%	12
Perpetua True Value Equity	9.53%	4.41%	5.12%	8	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	23	3.73%	9.33%	-5.59%	24	-10.13%	-11.67%	1.54%	16
Rezco Equity	0.89%	3.58%	-2.69%	26	23.59%	29.23%	-5.63%	23	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	2
SIM Aggressive Equity	12.56%	4.45%	8.11%	4	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
SIM Top Choice Equity Fund	5.75%	3.68%	2.08%	12	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
STANLIB Enhanced Multi Style Equity	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	13	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	19	*	*	*	
Sygnia Absolute Focus Equity Fund	5.12%	3.59%	1.52%	14	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
Visio Absolute Equity Composite	-0.36%	4.98%	-5.34%	27	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	22	6.90%	7.07%	-0.17%	17	-0.42%	-4.79%	4.38%	9
INDICES																				
FTSE/JSE All Share Index	3.58%				29.23%				7.00%				12.05%				-8.53%			
FTSE/JSE Capped All Share Index	4.58%				31.71%				6.46%				10.52%				-7.67%			
FTSE/JSE SWIX All Share Index	3.59%				21.06%				2.61%				9.32%				-11.67%			
FTSE/JSE Capped SWIX All Share Index	4.41%				27.08%				0.58%				6.75%				-10.94%			
FTSE/JSE Large Cap Index	5.25%				30.66%				8.44%				10.01%				-6.70%			
FTSE/JSE Mid Cap Index	1.60%				28.88%				-14.37%				15.58%				-9.73%			
FTSE/JSE Small Cap Index	7.55%				59.08%				-0.28%				-4.10%				-14.59%			
FTSE/JSE Top 40 Index	4.21%				28.40%				9.97%				12.41%				-8.31%			
FTSE/JSE Value Index	10.56%				39.34%				-5.94%				6.14%				-4.44%			
FTSE/JSE Growth Index	1.06%				18.32%				19.20%				17.87%				-11.48%			
S&P South Africa (DSW)	3.91%				20.52%				5.04%				9.22%				-11.38%			
S&P South Africa (DSW) Capped	3.61%				26.16%				3.45%				7.23%				-10.79%			

S.A. EQUITY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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.

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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.

Risk Analysis Definitions :

"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.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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