

# S.A. Equity Manager Watch™ Survey for the month ending August 2024



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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	13	17 163	06 September 2024
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 496	06 September 2024
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	25	22 806	11 September 2024
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	8 292	10 September 2024
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 543	10 September 2024
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	1 135	09 September 2024
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 123	12 September 2024
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	355	12 September 2024
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	7 848	10 September 2024
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	455	10 September 2024
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	631	11 September 2024
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	694	05 September 2024
Benquela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	173	06 September 2024
BlueAlpha Equity		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 739	11 September 2024
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	318	04 September 2024
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	5	4 708	12 September 2024
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 309	11 September 2024
Differential SA Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	3 335	10 September 2024
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 817	10 September 2024
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	762	12 September 2024
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 995	10 September 2024
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 705	06 September 2024
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	4 535	06 September 2024
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	1 616	06 September 2024
Mazi Capi Composite	C		FTSE/JSE Capped All Share Index	4	1 952	16 September 2024
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	6 851	13 September 2024
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 625	12 September 2024
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 229	12 September 2024
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPHY ex Gambling)	6	9 452	13 September 2024
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPHY	1	2 425	13 September 2024
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	19 853	13 September 2024
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	53 098	11 September 2024
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	18 280	11 September 2024
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	6 679	10 September 2024
PortfolioMetric BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	8 156	11 September 2024
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	12 718	10 September 2024
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	1 013	10 September 2024
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	12 378	10 September 2024
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	10 827	10 September 2024
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	3 205	11 September 2024
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 074	13 September 2024
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	20 099	09 September 2024
Umthombo Wealth Moderate Equity Fund	C	Y	SWIX TR (1st December 2019 until current)	4	1 072	05 September 2024
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	1	708	11 September 2024
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	7	6 526	11 September 2024
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	184	11 September 2024
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	2 211	10 September 2024
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	215	10 September 2024
TOTAL					317 384	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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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						
Allan Gray	V	N	FTSE/JSE All Share Index	36	38 514	10 September 2024
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	11	6 497	12 September 2024
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 145	09 September 2024
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	15 265	11 September 2024
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	38	27 730	11 September 2024
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	364	10 September 2024
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 583	10 September 2024
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	25 970	06 September 2024
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	230	12 September 2024
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 022	05 September 2024
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	20	11 204	16 September 2024
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	226	16 September 2024
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 614	13 September 2024
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	3 940	13 September 2024
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 715	13 September 2024
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	24	35 611	08 September 2024
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 301	08 September 2024
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	12 114	12 September 2024
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	11 715	11 September 2024
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	9	6 313	10 September 2024
PSG SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	627	12 September 2024
Rezco Equity		N	FTSE/JSE All Share Index	1	2 174	11 September 2024
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 399	10 September 2024
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 603	10 September 2024
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	6 018	11 September 2024
Steyn Capital SA Equity Long Only Strategy		N	Changed from SWIX to Capped SWIX in February 2017	N/A	6 944	04 September 2024
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 342	12 September 2024
<b>TOTAL</b>					<b>244 178</b>	
ENHANCED INDEX						
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	2	275	11 September 2024
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 557	10 September 2024
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	2	802	10 September 2024
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 014	10 September 2024
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 228	10 September 2024
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 151	10 September 2024
Satrix Value Composite	V	N	Satrix Value Index	1	592	10 September 2024
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 241	12 September 2024
<b>TOTAL</b>					<b>19 860</b>	

BEE AND ESG DETAILS AS AT THE END OF AUGUST 2024						
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)
360NE Asset Management	Non-Compliant	0.00%		0.00%	Yes	Yes
Abax Investments	Level 2	21.43%	Itarmu Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	84.43%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.35%	ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	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
			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%	Yes	Yes
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu 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	70.76%		
			Royal Botokers Holdings (Pty) Ltd	11.96%		
Balondolzi Investment Services	Level 1	54.07%	Balondolzi Employee Trust Fund	49.00%	Yes	Yes
Benquetis Global Fund Managers	Level 1	67.80%	Pedro Samuel Family Trust	51.00%	Yes	Yes
BlueAlpha	Level 2	61.00%	Employee Owned	100.00%	Yes	Yes
Cachalia Capital	Level 1	100.00%	Creds Capital Partners	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Ms Mashuda Cassim	100.00%	Yes	Yes
ClucasGray	Level 4	0.00%	Camissa Asset Management staff	74.00%	Yes	Yes
			Sinayo Capital	26.00%	Yes	No
			None	0.00%		
Coronation	Level 1	31.69%	Black Staff	36.16%	Yes	Yes
			Immula	54.09%		
			Non-black staff	8.75%		
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	93.76%	Excelsia Holdings (Pty) Ltd	89.91%	Yes	Yes
Fairtree Asset Management	Level 2	15.00%	Staff	10.09%	Yes	No
First Avenue	Level 2	75.90%	Family Trust	100.00%	Yes	Yes
Foord	Level 1	27.88%	Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%		
			Black senior management	28.28%		
Laurium Capital	Level 1	10.90%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes	Yes
Leadacv Africa	Level 1	100.00%	B-BBEE Disa Trust	72.48%	Yes	Yes
Leadacv Africa	Level 1	100.00%	Black Staff	27.52%	Yes	No
Leadacv Africa	Level 1	100.00%	Leadacv Africa Staff	100.00%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesele Group	69.68%		
Matrix Fund Managers	Level 1	25.90%	Employees	18.92%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	81.08%	Yes	Yes
Mentenosia	Level 2	34.68%	Mazi Staff	100.00%	Yes	Yes
			Flow-through from Liberty Holdings Limited	100.00%	Yes	Yes
Mergence Investment Managers	Level 1	80.08%	Harth General Partners	46.00%	Yes	Yes
			Mergence Africa Holdings	7.62%		
			Mergence Group	20.38%		
			Mergence Investment Managers Staff	21.00%		
			Shandunwa	5.00%		
Mianzo Asset Management	Level 1	100.00%	Luvo Tyindela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
			Allan Gray	10.00%		
Momentum AM	Level 2	29.66%	Government Employees Pension Fund	14.70%	Yes	Yes
			Kagiso Tiso	6.10%		
			Old Mutual Investment Group	3.50%		
			Other shareholders	56.90%		
			Remgro Limited	8.80%		
Ninetv One	Level 1	36.14%	Ninetv 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	64.89%	Inklundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%		
Perpetua Investment Managers	Level 2	91.70%	IMG Affiliates	15.00%	Yes	Yes
			Perpetua Management and Staff	85.00%		
PortfolioMetric	Non-Compliant	0.00%	None	0.00%	Yes	Yes
President	Level 1	70.74%	President South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 5	13.75%	Empowerment Shareholding	100.00%	Yes	Yes
Rezzo	Level 2	51.10%	The Rezzo Foundation NPC	100.00%	Yes	No
			Flow-through from Absa Financial Services Limited	12.55%		
Satrix	Level 1	58.23%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
Sento Capital	Level 1	73.77%	Mohamed Mayet	25.30%	Yes	No
			Raylsan Joosub	25.30%		
			RMI Investment Managers	30.00%		
			Sento Staff Trust	14.30%		
			Troopst von Czettritz	5.10%		
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%		
STANLIB	Level 1	35.75%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Steyn Capital	Level 3	10.00%	Steyn Capital BEE Ownership Trust	100.00%	Yes	Yes
Storia	Level 2	8.51%	Staff Trust	100.00%	*	*
Truffle	Level 1	23.80%	RMI Investment Managers	89.08%	Yes	Yes
			Staff	10.92%		
Umthombo Wealth	Level 2	98.00%	Bafedie Mafologae	73.50%	Yes	No
			Investment team share incentive scheme	11.50%		
			Nokuthula Mthombathi	10.00%		
			Nombuso Zwane	5.00%		
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	63.84%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocotize Pty Ltd	30.00%		
			Vunani Capital	59.00%		

\*data not submitted

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INVESTMENT DATA TO THE END OF AUGUST 2024														
	PERFORMANCE DATA													
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT														
360NE SA Equity Composite	2.42%	1.29%	13.24%	9.83%	21.29%	11.47%	23.18%	17.03%	17.70%	10.39%	19.58%	11.20%	13.79%	7.16%
Abax Equity Fund	2.67%	1.29%	10.32%	9.83%	13.80%	11.47%	16.12%	17.03%	11.42%	10.39%	10.61%	11.20%	6.54%	7.16%
Aeon Active Equity Fund	2.26%	1.38%	8.91%	9.65%	12.11%	11.50%	13.77%	16.78%	10.28%	9.96%	10.97%	10.23%	8.00%	7.04%
Alexander Forbes Investments Accelerator Equity	1.58%	1.33%	10.45%	9.74%	13.66%	11.44%	17.42%	16.55%	12.96%	11.23%	14.59%	11.38%	9.96%	7.28%
Alexander Forbes Investments Pure Equity Local	1.66%	1.33%	10.21%	9.74%	13.20%	11.44%	16.55%	16.55%	12.00%	11.23%	13.08%	11.38%	7.66%	7.28%
All Weather Capital SWIX Equity Fund	2.01%	1.38%	11.24%	9.65%	13.41%	11.50%	18.03%	16.78%	12.15%	9.96%	12.68%	10.23%	9.20%	7.04%
Aluwani Capped SWIX Equity Composite	1.14%	1.29%	8.57%	9.83%	10.86%	11.47%	15.38%	17.03%	7.72%	10.39%	9.23%	11.20%	6.66%	7.16%
ALUWANI Equity Fund	0.64%	1.01%	7.07%	9.83%	11.62%	10.55%	15.31%	14.78%	9.36%	9.57%	9.85%	10.08%	7.68%	6.84%
Argon SA Equity Capped SWIX	1.26%	1.29%	9.91%	9.83%	12.18%	11.47%	16.27%	17.03%	11.14%	10.39%	11.99%	11.20%	8.01%	7.16%
Argon SA Equity Fund	1.38%	1.38%	9.72%	9.65%	12.21%	11.50%	16.11%	16.78%	10.78%	9.96%	11.06%	10.23%	7.79%	7.04%
Ashburton Equity Fund	1.55%	1.29%	10.50%	9.83%	13.19%	11.47%	17.42%	17.03%	12.50%	10.73%	10.54%	12.03%	6.24%	9.08%
Balondolot Active Equity Fund	1.89%	1.29%	10.23%	9.83%	11.85%	11.47%	17.49%	17.03%	11.37%	10.39%	11.66%	11.20%	*	*
Benquela SA Equity Capped SWIX Fund	1.56%	1.29%	10.07%	9.83%	11.99%	11.47%	17.21%	17.03%	9.39%	10.39%	11.09%	11.20%	6.69%	7.16%
BlueAlpha Equity	1.95%	1.29%	12.16%	9.83%	13.19%	11.47%	17.56%	17.03%	9.06%	10.39%	9.67%	11.20%	6.69%	7.43%
Cachalia Capital C Value Fund	0.89%	1.29%	1.57%	9.83%	6.68%	11.42%	8.62%	16.24%	9.04%	11.87%	*	*	*	*
Camissa Core Equity Capped SWIX Fund	1.31%	1.29%	10.74%	9.83%	10.42%	11.47%	16.14%	17.03%	8.75%	10.39%	10.24%	11.20%	6.72%	7.16%
Coronation Core Equity	1.47%	1.29%	8.84%	9.83%	12.26%	11.47%	16.59%	17.03%	10.25%	9.89%	11.52%	10.18%	7.91%	7.01%
Differential SA Equity Fund	1.36%	1.29%	10.10%	9.83%	14.29%	11.47%	18.92%	17.03%	10.63%	10.39%	*	*	*	*
Excelsis Capital Core Equity	2.26%	1.29%	12.06%	9.83%	14.43%	11.47%	16.72%	17.03%	8.36%	10.39%	12.05%	11.20%	*	*
First Avenue General Equity	1.85%	1.38%	10.03%	9.65%	12.24%	11.50%	18.55%	16.78%	9.82%	9.96%	8.59%	10.23%	4.39%	7.04%
Legacy Africa FM Capped SWIX Composite	1.75%	1.29%	10.33%	9.83%	12.58%	11.47%	17.30%	17.03%	11.73%	10.39%	11.45%	11.20%	7.06%	7.16%
M&G Houseview Equity	1.11%	1.29%	7.22%	9.83%	8.66%	11.47%	13.08%	17.03%	11.00%	10.39%	11.77%	11.20%	8.42%	7.24%
M&G Select Equity	2.03%	1.29%	8.51%	9.83%	10.37%	11.47%	14.95%	17.03%	12.68%	17.03%	13.12%	11.20%	9.26%	7.40%
Matrix Domestic Equity Fund	2.14%	1.29%	10.34%	9.83%	13.27%	11.47%	15.70%	17.03%	8.78%	10.39%	10.37%	12.22%	7.99%	8.42%
Mazi Capi Composite	2.11%	1.29%	10.34%	9.83%	12.49%	11.42%	13.94%	16.24%	11.69%	11.87%	*	*	*	*
Mentenova Local Equity	1.74%	1.29%	9.76%	9.83%	13.77%	11.47%	18.61%	17.03%	12.39%	10.39%	14.28%	11.20%	*	*
Mergence CAPI Fund	2.36%	1.29%	9.14%	9.83%	12.45%	11.42%	14.20%	16.24%	11.13%	11.87%	12.14%	13.24%	8.77%	9.66%
Mergence SWIX Fund	2.76%	1.38%	10.06%	9.65%	13.21%	11.50%	15.70%	16.78%	9.34%	9.96%	9.19%	10.23%	6.13%	7.04%
Mianzo Active Equity Composite	1.96%	1.11%	11.95%	9.35%	12.89%	11.07%	16.17%	16.09%	10.99%	10.69%	12.64%	11.46%	8.95%	7.86%
Mianzo Enhanced Equity Fund	1.44%	0.94%	10.93%	9.47%	11.69%	10.51%	16.08%	15.76%	10.74%	10.19%	12.32%	11.57%	8.33%	7.56%
Momentum Investments Classic Equity	1.54%	1.29%	9.86%	9.83%	13.50%	11.47%	18.21%	17.03%	11.74%	10.39%	13.20%	11.20%	9.25%	7.26%
OMIG Fundamental Equity	1.84%	1.29%	11.07%	9.83%	11.44%	11.47%	14.89%	17.03%	9.39%	9.87%	11.20%	11.20%	6.54%	7.16%
OMIG Managed Alpha Portfolio	1.37%	1.29%	8.80%	9.83%	10.33%	11.47%	13.97%	17.03%	8.41%	10.39%	10.50%	11.20%	6.03%	7.16%
Perpetua Domestic Core Equity (SWIX)	1.64%	1.38%	10.72%	9.65%	12.77%	11.50%	16.68%	16.78%	11.13%	9.96%	11.52%	10.23%	7.54%	7.04%
PortfolioMetric BCI SA Equity Fund	2.71%	1.29%	9.61%	9.83%	14.28%	11.47%	17.22%	17.03%	10.96%	10.39%	13.72%	11.92%	9.96%	8.21%
PPS Equity Fund	1.31%	1.29%	9.73%	9.83%	14.31%	11.47%	17.03%	17.03%	10.02%	10.39%	13.81%	11.20%	9.20%	7.16%
Sentio General Equity (Capped SWIX)	1.53%	1.29%	9.90%	9.83%	10.93%	11.47%	13.03%	17.03%	10.27%	10.39%	9.31%	11.20%	6.66%	7.16%
Sentio General Equity Fund	1.40%	1.38%	9.27%	9.65%	10.53%	13.07%	11.50%	16.78%	7.63%	9.96%	8.81%	10.23%	6.49%	7.04%
SIM Moderate Equity	1.01%	1.27%	9.39%	9.67%	11.41%	11.35%	15.38%	16.86%	9.65%	9.86%	11.75%	10.13%	8.20%	7.02%
STANLIB Core Multi Factor Equity Fund	1.16%	1.29%	10.19%	9.83%	12.28%	11.47%	19.07%	17.03%	12.56%	10.39%	12.52%	11.20%	8.74%	7.21%
STANLIB Multi-Manager SA Equity Fund	1.28%	1.29%	8.95%	9.83%	12.65%	11.47%	16.61%	17.03%	11.27%	10.39%	13.16%	11.20%	8.65%	7.16%
Truffle SA Equity Composite	0.44%	1.29%	9.28%	9.83%	14.06%	11.47%	17.16%	17.03%	12.02%	10.39%	16.10%	11.20%	11.78%	7.16%
Umthombo Wealth Moderate Equity Fund	2.04%	1.38%	9.31%	9.65%	11.20%	11.50%	15.47%	16.78%	11.04%	9.96%	*	*	*	*
Visio CAPI Composite	2.32%	1.29%	10.80%	9.83%	14.67%	11.42%	19.97%	16.24%	11.80%	11.87%	13.88%	13.24%	9.15%	9.66%
Visio Capped SWIX Composite	2.29%	1.29%	10.79%	9.83%	15.21%	11.47%	21.01%	17.03%	10.63%	10.39%	12.03%	11.20%	7.22%	7.16%
Visio SWIX Composite	2.20%	1.38%	9.97%	9.65%	14.94%	11.50%	20.57%	16.78%	10.27%	9.96%	11.33%	10.23%	6.85%	7.04%
YunanFM Active Capped SWIX	2.85%	1.29%	14.12%	9.83%	14.55%	11.47%	20.76%	17.03%	11.22%	10.39%	12.17%	11.20%	7.84%	7.16%
YunanFM Core Equity Fund	3.31%	1.38%	14.53%	9.65%	14.73%	11.50%	21.78%	16.78%	10.49%	9.96%	11.50%	10.23%	8.04%	7.04%
INDICES														
FTSE/JSE All Share Index	1.38%		9.65%		11.41%		16.08%		12.03%		12.82%		9.63%	
FTSE/JSE Capped All Share Index	1.29%		9.83%		11.42%		16.24%		11.87%		13.24%		9.66%	
FTSE/JSE SWIX All Share Index	1.38%		9.65%		11.50%		16.78%		9.96%		10.23%		7.04%	
FTSE/JSE Capped SWIX All Share Index	1.29%		9.83%		11.47%		17.03%		10.39%		11.20%		7.16%	
FTSE/JSE Large Cap Index	0.80%		9.14%		10.30%		14.20%		11.40%		13.30%		9.66%	
FTSE/JSE Mid Cap Index	0.45%		12.33%		11.54%		21.31%		9.07%		9.11%		6.12%	
FTSE/JSE Small Cap Index	5.43%		18.41%		21.80%		29.63%		18.69%		18.92%		10.11%	
FTSE/JSE Top 40 Index	1.01%		8.62%		10.50%		14.13%		12.05%		13.12%		9.94%	
FTSE/JSE Value Index	1.27%		9.29%		7.63%		8.59%		10.22%		10.90%		7.92%	
FTSE/JSE Growth Index	1.47%		9.95%		14.99%		23.93%		14.33%		14.55%		11.18%	
S&P South Africa (DSWI)	1.48%		10.09%		11.58%		16.82%		10.22%		10.61%		7.61%	
S&P South Africa (DSWI) Capped	1.32%		10.67%		11.39%		17.04%		10.03%		11.46%		7.43%	

# 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.

INVESTMENT DATA TO THE END OF AUGUST 2024																
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																
Allan Gray	0.71%	1.38%	8.22%	9.65%	9.90%	11.41%	15.57%	16.08%	13.23%	12.03%	11.80%	12.82%	7.83%	9.63%	7.78%	8.70%
Camissa Managed Equity Fund	1.64%	1.29%	10.22%	9.83%	7.39%	11.47%	14.37%	17.03%	8.78%	10.39%	11.76%	11.20%	9.45%	7.54%	7.36%	7.41%
LucasGray Equity Fund	2.88%	1.38%	14.94%	9.65%	12.76%	11.50%	14.33%	16.78%	13.82%	9.96%	13.79%	10.23%	9.97%	7.04%	*	*
Coronation Aggressive Equity	1.64%	1.29%	9.39%	9.83%	14.43%	11.47%	19.27%	17.03%	13.00%	10.39%	16.36%	11.20%	10.52%	7.16%	8.91%	6.96%
Coronation Houseview Equity	1.57%	1.29%	8.79%	9.83%	14.49%	11.47%	21.66%	17.03%	12.83%	10.39%	16.03%	11.20%	10.21%	7.16%	8.78%	6.96%
Denker SA Equity	3.32%	1.29%	12.27%	9.83%	11.82%	11.47%	16.82%	17.03%	13.83%	10.39%	13.94%	11.20%	9.44%	7.09%	6.41%	7.10%
Excelsia Capital Aggressive Equity	3.01%	1.29%	13.20%	9.83%	16.96%	11.47%	17.82%	17.03%	7.93%	10.39%	*	*	*	*	*	*
Fairtree Asset Management Equity fund	1.17%	1.29%	7.46%	9.83%	14.65%	11.47%	19.77%	17.03%	13.27%	10.39%	18.56%	11.20%	14.84%	7.16%	13.99%	7.01%
First Avenue Focused Equity	1.07%	1.38%	7.06%	9.65%	6.21%	11.50%	13.16%	16.78%	7.28%	9.96%	6.13%	10.23%	2.00%	7.04%	3.25%	7.06%
Foord Domestic Equity	3.42%	1.29%	12.54%	9.83%	17.74%	11.42%	23.06%	16.24%	15.20%	11.87%	13.90%	13.24%	7.68%	9.86%	6.93%	8.86%
Mazi Asset Management Equity CAPPED SWIX Composite	2.11%	1.29%	10.12%	9.83%	12.15%	11.47%	13.89%	17.03%	9.56%	10.39%	10.88%	11.20%	5.70%	7.16%	*	*
Mazi Asset Management SWIX Composite	2.22%	1.38%	10.23%	9.65%	12.57%	11.50%	14.08%	16.78%	9.22%	9.96%	10.22%	10.23%	5.81%	7.04%	6.36%	7.06%
Momentum Investments Trending Equity	0.92%	1.29%	10.43%	9.83%	10.38%	11.47%	15.84%	17.03%	8.49%	10.39%	11.71%	11.20%	10.14%	7.16%	*	*
Momentum Investments Value Equity	2.13%	1.29%	11.86%	9.83%	11.82%	11.47%	16.44%	17.03%	10.59%	10.39%	12.40%	11.20%	10.15%	7.16%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	2.25%	1.29%	9.86%	9.83%	13.82%	11.47%	15.92%	17.03%	11.82%	10.39%	12.85%	11.20%	9.29%	7.27%	8.63%	6.95%
Ninety One Equity Composite	1.34%	1.29%	9.08%	9.83%	11.05%	11.47%	12.76%	17.03%	8.77%	10.39%	12.68%	11.20%	9.14%	7.26%	9.47%	7.22%
Ninety One Value Composite	4.74%	1.38%	19.46%	9.65%	29.98%	11.41%	40.30%	16.08%	20.96%	12.03%	18.17%	12.82%	12.82%	9.63%	10.14%	8.70%
Oasis Specialist Domestic Equity	0.96%	1.56%	8.90%	8.35%	10.91%	10.46%	13.10%	14.80%	10.63%	9.52%	10.56%	10.56%	7.59%	7.09%	5.83%	6.07%
OMIG Premium Equity	1.63%	1.29%	8.84%	9.83%	11.93%	11.47%	16.78%	17.03%	9.82%	10.39%	11.29%	11.20%	7.95%	7.16%	7.97%	7.06%
Perpetua Domestic Focused Equity	2.09%	1.29%	12.67%	9.83%	14.17%	11.47%	19.49%	17.03%	14.65%	10.39%	12.74%	11.03%	7.88%	7.59%	*	*
PSG SA Equity Fund	2.44%	1.29%	12.55%	9.83%	13.90%	11.47%	21.28%	17.03%	*	*	*	*	*	*	*	*
Rezzo Equity	2.12%	1.38%	6.35%	9.65%	7.61%	11.41%	13.22%	16.08%	9.37%	12.03%	14.76%	12.82%	*	*	*	*
SIM Aggressive Equity	0.75%	1.27%	10.75%	9.67%	13.88%	11.35%	18.25%	16.87%	13.84%	10.33%	19.26%	11.13%	14.75%	7.53%	12.52%	7.40%
SIM Top Choice Equity Fund	0.54%	1.36%	9.82%	9.42%	15.80%	11.33%	19.10%	16.55%	9.51%	9.90%	14.37%	10.14%	10.84%	7.06%	9.85%	7.08%
STANLIB Enhanced Multi Style Equity	1.09%	1.29%	11.03%	9.83%	12.87%	11.47%	21.36%	17.03%	12.95%	10.39%	14.60%	11.20%	*	*	*	*
Steyn Capital SA Equity Long Only Strategy	4.17%	1.29%	17.37%	9.83%	19.83%	11.47%	27.49%	17.03%	16.33%	10.39%	15.81%	11.20%	7.98%	7.16%	9.10%	6.89%
Sygnia Absolute Focus Equity Fund	1.95%	1.38%	9.67%	9.65%	12.99%	11.50%	16.31%	16.78%	11.04%	9.96%	12.42%	10.23%	8.64%	7.04%	8.53%	7.06%
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	1.35%	1.29%	9.01%	8.92%	10.76%	10.85%	14.49%	15.09%	9.45%	9.67%	10.01%	10.14%	6.94%	6.88%	7.21%	6.79%
Prescient Core Capped SWIX Equity Composite	1.59%	1.29%	11.15%	9.83%	12.44%	11.47%	18.59%	17.03%	10.80%	10.39%	11.59%	11.20%	*	*	*	*
Prescient Core SWIX Equity Composite	1.90%	1.38%	11.63%	9.65%	13.28%	11.50%	19.35%	16.78%	10.69%	9.96%	10.83%	10.23%	7.54%	7.04%	*	*
Prescient Core Top 40 Equity Composite	1.11%	1.01%	9.12%	8.62%	10.92%	10.50%	14.83%	14.13%	11.93%	12.05%	12.93%	13.12%	9.85%	9.94%	8.75%	8.76%
Satrix Momentum Index Composite	1.08%	1.08%	11.28%	11.36%	12.76%	12.84%	18.86%	18.99%	10.88%	10.99%	9.76%	9.92%	*	*	*	*
Satrix Smartcore™ Index Fund	1.64%	1.64%	10.31%	10.35%	9.29%	9.40%	19.10%	15.53%	9.18%	8.17%	*	*	*	*	*	*
Satrix Value Composite	0.43%	0.42%	4.48%	4.50%	9.81%	9.96%	17.57%	13.64%	11.90%	10.72%	12.71%	12.09%	*	*	*	*
Sygnia Core Equity Fund	1.29%	1.38%	9.73%	9.65%	11.42%	11.50%	16.96%	16.78%	9.89%	9.96%	10.35%	10.23%	6.80%	7.04%	6.22%	7.06%
INDICES																
FTSE/JSE All Share Index	1.38%		9.65%		11.41%		16.08%		12.03%		12.82%		9.63%		8.70%	
FTSE/JSE Capped All Share Index	1.29%		9.83%		11.42%		16.24%		11.87%		13.24%		9.66%		8.71%	
FTSE/JSE SWIX All Share Index	1.38%		9.65%		11.50%		16.78%		9.96%		10.23%		7.04%		7.06%	
FTSE/JSE Capped SWIX All Share Index	1.29%		9.83%		11.47%		17.03%		10.39%		11.20%		7.16%		*	
FTSE/JSE Large Cap Index	0.80%		9.14%		10.30%		14.20%		11.40%		13.30%		9.66%		8.49%	
FTSE/JSE Mid Cap Index	0.45%		12.33%		11.54%		21.31%		9.07%		9.11%		6.12%		6.67%	
FTSE/JSE Small Cap Index	5.43%		18.41%		21.80%		29.63%		18.69%		18.92%		10.11%		9.14%	
FTSE/JSE Top 40 Index	1.01%		8.62%		10.50%		14.13%		12.05%		13.12%		9.94%		8.76%	
FTSE/JSE Value Index	1.27%		9.29%		7.63%		8.59%		10.22%		10.90%		7.92%		5.57%	
FTSE/JSE Growth Index	1.47%		9.95%		14.99%		23.93%		14.33%		14.55%		11.18%		11.05%	
S&P South Africa (DSW)	1.48%		10.09%		11.56%		16.82%		10.22%		10.61%		7.61%		7.56%	
S&P South Africa (DSW) Capped	1.32%		10.67%		11.35%		17.04%		10.03%		11.46%		7.43%		7.02%	

# 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 AUGUST 2024																
	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	1.13%	6	3.41%	3	9.83%	1	6.16%	1	7.31%	1	8.38%	1	6.64%	1	5.64%	1
Abax Equity Fund	1.39%	4	0.49%	19	2.33%	12	-0.91%	33	1.03%	13	-0.59%	32	-0.62%	34	-0.01%	14
Aeon Active Equity Fund	0.88%	11	-0.74%	40	0.61%	35	-3.01%	43	0.32%	25	0.75%	25	0.97%	15	0.85%	6
Alexander Forbes Investments Accelerator Equity	0.25%	32	0.71%	14	2.22%	14	0.87%	13	1.73%	7	3.21%	3	2.68%	3	*	
Alexander Forbes Investments Pure Equity Local	0.32%	26	0.47%	20	1.77%	19	0.00%	25	0.77%	18	1.70%	11	0.38%	23	-0.36%	15
All Weather Capital SWIX Equity Fund	0.63%	19	1.59%	7	1.91%	16	1.25%	11	2.19%	3	2.45%	6	2.16%	4	*	
Aluwani Capped SWIX Equity Composite	-0.15%	43	-1.26%	44	-0.60%	42	-1.65%	38	-2.67%	46	-1.97%	44	-0.50%	30	*	
ALLUWANI Equity Fund	-0.37%	46	-1.55%	46	1.08%	27	0.53%	14	-0.21%	33	-0.22%	31	0.84%	18	0.76%	8
Argon SA Equity Capped SWIX	-0.02%	41	0.08%	28	0.71%	33	-0.76%	31	0.75%	19	0.79%	23	0.85%	17	*	
Argon SA Equity Fund	0.00%	39	0.07%	29	0.71%	34	-0.66%	30	0.82%	17	0.83%	21	0.76%	20	0.74%	9
Ashburton Equity Fund	0.27%	28	0.67%	15	1.73%	20	0.40%	17	1.77%	6	-1.48%	39	-2.84%	41	-2.45%	24
Balondolozzi Active Equity Fund	0.60%	20	0.40%	22	0.38%	37	0.47%	16	0.98%	14	0.46%	28	*		*	
Benguela SA Equity Capped SWIX Fund	0.27%	27	0.23%	27	0.53%	36	0.19%	21	-1.00%	39	-0.11%	30	-0.47%	29	*	
BlueAlpha Equity	0.66%	18	2.33%	5	1.72%	21	0.53%	15	-1.33%	40	-1.53%	40	-0.73%	36	*	
Cachalia Capital C Value Fund	-0.40%	47	-8.26%	48	-4.74%	48	-7.62%	48	-2.83%	48	*		*		*	
Camissa Core Equity Capped SWIX Fund	0.02%	37	0.91%	13	-1.05%	44	-0.89%	32	-1.64%	42	-0.97%	34	-0.44%	28	*	
Coronation Core Equity	0.18%	33	-1.00%	42	0.79%	31	-0.44%	29	0.36%	24	1.33%	13	0.90%	16	0.29%	13
Differential SA Equity Fund	0.07%	35	0.27%	26	2.83%	9	1.90%	8	0.24%	28	*		*		*	
Excelsia Capital Core Equity	0.97%	10	2.22%	6	2.96%	7	-0.31%	27	-2.03%	44	0.85%	20	*		*	
First Avenue General Equity	0.47%	23	0.38%	23	0.74%	32	1.78%	9	-0.14%	31	-1.64%	41	-2.65%	40	-2.45%	23
Legacy Africa FM Capped SWIX Composite	0.47%	24	0.50%	18	1.11%	26	0.28%	19	1.34%	10	0.24%	29	-0.10%	25	*	
M&G Houseview Equity	-0.17%	44	-2.61%	47	-2.81%	47	-3.94%	46	0.61%	20	0.57%	27	1.18%	12	1.13%	5
M&G Select Equity	0.74%	16	-1.32%	45	-1.10%	45	-2.07%	40	2.29%	2	1.92%	9	1.85%	7	1.66%	3
Matrix Domestic Equity Fund	0.85%	13	0.51%	17	1.80%	18	-1.32%	36	-1.61%	41	-1.85%	42	-0.43%	27	*	
Mazi Capi Composite	0.82%	14	0.51%	16	1.08%	28	-2.30%	42	-0.18%	32	*		*		*	
Mentenova Local Equity	0.45%	25	-0.07%	31	2.30%	13	1.58%	10	2.00%	5	3.08%	4	*		*	
Mergence CAPI Fund	1.08%	7	-0.70%	39	1.03%	29	-2.04%	39	-0.74%	37	-1.11%	36	-0.89%	37	-0.45%	17
Mergence SWIX Fund	1.39%	5	0.41%	21	1.71%	22	-1.07%	34	-0.62%	36	-1.03%	35	-0.91%	38	-0.44%	16
Mianzo Active Equity Composite	0.86%	12	2.60%	4	1.82%	17	0.08%	23	0.30%	27	1.18%	17	1.10%	13	*	
Mianzo Enhanced Equity Fund	0.50%	22	1.46%	8	1.18%	25	0.33%	18	0.55%	22	0.75%	24	0.77%	19	*	
Momentum Investments Classic Equity	0.26%	30	0.03%	30	2.03%	15	1.18%	12	1.35%	9	2.00%	7	2.00%	6	1.16%	4
OMIG Fundamental Equity	0.56%	21	1.24%	9	-0.03%	39	-2.14%	41	-1.00%	38	-1.33%	37	-0.63%	35	-0.83%	22
OMIG Managed Alpha Portfolio	0.08%	34	-1.03%	43	-1.14%	46	-3.06%	44	-1.98%	43	-0.70%	33	-1.13%	39	-0.53%	18
Perpetua Domestic Core Equity (SWIX)	0.26%	29	1.07%	10	1.27%	23	-0.10%	26	1.17%	11	1.30%	15	0.50%	22	*	
PortfolioMatrix BCI SA Equity Fund	1.42%	3	-0.22%	33	2.81%	10	0.19%	20	0.58%	21	1.81%	10	1.75%	8	*	
PPS Equity Fund	0.02%	38	-0.10%	32	2.84%	8	0.00%	24	-0.37%	35	2.61%	5	2.04%	5	*	
Sentio General Equity (Capped SWIX)	0.25%	31	-0.23%	34	-0.54%	41	-3.99%	47	-2.73%	47	-1.89%	43	-0.50%	31	*	
Sentio General Equity Fund	0.03%	36	-0.38%	37	-0.97%	43	-3.71%	45	-2.33%	45	-1.41%	38	-0.55%	33	-0.74%	20
SIM Moderate Equity	-0.27%	45	-0.29%	35	0.06%	38	-1.49%	37	-0.21%	34	1.63%	12	1.19%	11	0.84%	7
STANLIB Core Multi Factor Equity Fund	-0.12%	42	0.36%	24	0.81%	30	2.04%	7	2.17%	4	1.32%	14	1.54%	9	0.65%	11
STANLIB Multi-Manager SA Equity Fund	-0.01%	40	-0.89%	41	1.19%	24	-0.42%	28	0.88%	15	1.96%	8	1.49%	10	0.45%	12
Truffle SA Equity Composite	-0.84%	48	-0.55%	38	2.59%	11	0.13%	22	1.63%	8	4.90%	2	4.62%	2	4.00%	2
Umbombo Wealth Moderate Equity Fund	0.66%	17	-0.34%	36	-0.30%	40	-1.31%	35	1.08%	12	*		*		*	
Visio CAPI Composite	1.03%	8	0.96%	11	3.25%	4	3.73%	5	-0.07%	30	0.64%	26	-0.51%	32	-0.67%	19
Visio Capped SWIX Composite	1.00%	9	0.96%	12	3.74%	2	3.98%	3	0.24%	29	0.83%	22	0.07%	24	*	
Visio SWIX Composite	0.82%	15	0.32%	25	3.44%	3	3.79%	4	0.30%	26	1.10%	18	-0.19%	26	-0.81%	21
VunaniFM Active Capped SWIX	1.56%	2	4.29%	2	3.08%	6	3.73%	6	0.83%	16	0.97%	19	0.69%	21	*	
VunaniFM Core Equity Fund	1.93%	1	4.88%	1	3.23%	5	5.00%	2	0.52%	23	1.28%	16	1.00%	14	0.69%	10
INDICES																
FTSE/JSE All Share Index	1.38%		9.65%		11.41%		16.08%		12.03%		12.82%		9.63%		8.70%	
FTSE/JSE Capped All Share Index	1.29%		9.83%		11.42%		16.24%		11.87%		13.24%		9.66%		8.71%	
FTSE/JSE SWIX All Share Index	1.38%		9.65%		11.50%		16.78%		9.96%		10.23%		7.04%		7.06%	
FTSE/JSE Capped SWIX All Share Index	1.29%		9.83%		11.47%		17.03%		10.39%		11.20%		7.16%		*	
FTSE/JSE Large Cap Index	0.80%		9.14%		10.30%		14.20%		11.40%		13.30%		9.66%		8.49%	
FTSE/JSE Mid Cap Index	0.45%		12.33%		11.54%		21.31%		9.07%		9.11%		6.12%		6.67%	
FTSE/JSE Small Cap Index	5.43%		18.41%		21.80%		29.63%		18.69%		18.92%		10.11%		9.14%	
FTSE/JSE Top 40 Index	1.01%		8.62%		10.50%		14.13%		12.05%		13.12%		9.94%		8.76%	
FTSE/JSE Value Index	1.27%		9.29%		7.63%		8.59%		10.22%		10.90%		7.92%		5.57%	
FTSE/JSE Growth Index	1.47%		9.95%		14.99%		23.93%		14.33%		14.55%		11.18%		11.05%	
S&P South Africa (DSW)	1.48%		10.09%		11.56%		16.82%		10.22%		10.61%		7.61%		7.56%	
S&P South Africa (DSW) Capped	1.32%		10.67%		11.35%		17.04%		10.03%		11.46%		7.43%		7.02%	



# 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 AUGUST 2024																
	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																
Allan Gray	-0.67%	26	-1.42%	24	-1.51%	24	-0.51%	16	1.20%	13	-1.02%	24	-1.79%	21	-0.92%	16
Camissa Managed Equity Fund	0.35%	15	0.39%	16	-4.07%	26	-2.66%	22	-1.61%	21	0.56%	18	1.91%	12	-0.05%	12
ClucasGray Equity Fund	1.50%	6	5.30%	3	1.28%	15	-2.45%	21	3.85%	4	3.57%	8	2.93%	9	*	
Coronation Aggressive Equity	0.35%	16	-0.44%	20	2.97%	8	2.24%	10	2.61%	9	5.15%	4	3.36%	4	1.96%	6
Coronation Houseview Equity	0.28%	18	-1.04%	23	3.02%	7	4.63%	4	2.44%	11	4.83%	5	3.05%	6	1.82%	7
Denker SA Equity	2.03%	4	2.44%	8	0.35%	21	-0.21%	13	3.44%	6	2.74%	10	2.35%	10	-0.69%	14
Excelsia Capital Aggressive Equity	1.72%	5	3.37%	4	5.50%	4	0.79%	12	-2.45%	24	*		*		*	
Fairtree Asset Management Equity fund	-0.11%	20	-2.37%	25	3.19%	6	2.74%	7	2.88%	8	7.35%	2	7.68%	1	6.98%	1
First Avenue Focused Equity	-0.30%	22	-2.59%	26	-5.29%	27	-3.62%	26	-2.69%	26	-4.10%	25	-5.03%	23	-3.81%	18
Foord Domestic Equity	2.13%	3	2.71%	7	6.32%	3	6.82%	3	3.33%	7	0.65%	17	-2.18%	22	-1.93%	17
Mazi Asset Management Equity CAPPED SWIX Composite	0.82%	11	0.29%	17	0.69%	17	-3.14%	25	-0.83%	20	-0.32%	23	-1.46%	20	*	
Mazi Asset Management SWIX Composite	0.84%	10	0.58%	13	1.07%	16	-2.70%	23	-0.74%	19	0.00%	21	-1.23%	19	-0.70%	15
Momentum Investments Trending Equity	-0.36%	23	0.59%	12	-1.08%	23	-1.19%	19	-1.90%	23	0.51%	19	2.98%	8	*	
Momentum Investments Value Equity	0.84%	9	2.03%	9	0.35%	20	-0.59%	17	0.20%	16	1.20%	16	2.99%	7	*	
Nedgroup Investments SA Equity Fund (Laurium)	0.97%	8	0.03%	18	2.35%	12	-1.10%	18	1.43%	12	1.65%	14	2.02%	11	1.68%	8
Ninety One Equity Composite	0.05%	19	-0.75%	21	-0.42%	22	-4.26%	27	-1.61%	22	1.48%	15	1.88%	13	2.25%	4
Ninety One Value Composite	3.37%	1	9.81%	1	18.57%	1	24.22%	1	8.94%	1	5.35%	3	3.19%	5	1.44%	10
Oasis Specialist Domestic Equity	-0.60%	25	0.55%	14	0.45%	19	-1.70%	20	1.11%	14	0.00%	22	0.51%	17	-0.25%	13
OMIG Premium Equity	0.34%	17	-0.99%	22	0.46%	18	-0.25%	14	-0.57%	18	0.08%	20	0.79%	16	0.91%	11
Perpetua Domestic Focused Equity	0.80%	12	2.83%	5	2.70%	9	2.46%	9	4.26%	3	1.71%	13	0.28%	18	*	
PSG SA Equity Fund	1.15%	7	2.72%	6	2.43%	11	4.25%	6	*		*		*		*	
Rezco Equity	0.74%	13	-3.30%	27	-3.80%	25	-2.86%	24	-2.66%	25	1.94%	12	*		*	
SIM Aggressive Equity	-0.53%	24	1.08%	11	2.53%	10	1.38%	11	3.50%	5	8.13%	1	7.22%	2	5.12%	2
SIM Top Choice Equity Fund	-0.82%	27	0.40%	15	4.47%	5	2.55%	8	-0.38%	17	4.23%	7	3.78%	3	2.77%	3
STANLIB Enhanced Multi Style Equity	-0.20%	21	1.20%	10	1.40%	14	4.33%	5	2.57%	10	3.40%	9	*		*	
Steyn Capital SA Equity Long Only Strategy	2.89%	2	7.54%	2	8.36%	2	10.46%	2	5.94%	2	4.61%	6	0.82%	15	2.21%	5
Sygnia Absolute Focus Equity Fund	0.57%	14	0.03%	19	1.49%	13	-0.47%	15	1.08%	15	2.19%	11	1.60%	14	1.47%	9
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	0.07%	4	0.09%	4	-0.09%	6	-0.60%	8	-0.22%	8	-0.12%	5	0.06%	2	0.42%	1
Prescient Core Capped SWIX Equity Composite	0.31%	2	1.32%	2	0.98%	2	1.56%	4	0.42%	4	0.39%	3	*		*	
Prescient Core SWIX Equity Composite	0.52%	1	1.99%	1	1.78%	1	2.57%	3	0.72%	3	0.60%	2	0.50%	1	*	
Prescient Core Top 40 Equity Composite	0.11%	3	0.49%	3	0.42%	3	0.70%	5	-0.13%	7	-0.19%	7	-0.09%	3	-0.01%	2
Satrix Momentum Index Composite	0.00%	6	-0.08%	8	-0.08%	4	-0.13%	7	-0.11%	6	-0.16%	6	*		*	
Satrix Smartcore™ Index Fund	0.00%	7	-0.04%	7	-0.11%	7	3.57%	2	1.01%	2	*		*		*	
Satrix Value Composite	0.01%	5	-0.02%	6	-0.15%	8	3.93%	1	1.18%	1	0.62%	1	*		*	
Sygnia Core Equity Fund	-0.08%	8	0.08%	5	-0.08%	5	0.18%	6	-0.07%	5	0.12%	4	-0.24%	4	-0.84%	3
INDICES																
FTSE/JSE All Share Index	1.38%		9.65%		11.41%		16.08%		12.03%		12.82%		9.63%		8.70%	
FTSE/JSE Capped All Share Index	1.29%		9.83%		11.42%		16.24%		11.87%		13.24%		9.66%		8.71%	
FTSE/JSE SWIX All Share Index	1.38%		9.65%		11.50%		16.78%		9.96%		10.23%		7.04%		7.06%	
FTSE/JSE Capped SWIX All Share Index	1.29%		9.83%		11.47%		17.03%		10.39%		11.20%		7.16%		*	
FTSE/JSE Large Cap Index	0.80%		9.14%		10.30%		14.20%		11.40%		13.30%		9.66%		8.49%	
FTSE/JSE Mid Cap Index	0.45%		12.33%		11.54%		21.31%		9.07%		9.11%		6.12%		6.67%	
FTSE/JSE Small Cap Index	5.43%		18.41%		21.80%		29.63%		18.69%		18.92%		10.11%		9.14%	
FTSE/JSE Top 40 Index	1.01%		8.62%		10.50%		14.13%		12.05%		13.12%		9.94%		8.76%	
FTSE/JSE Value Index	1.27%		9.29%		7.63%		8.59%		10.22%		10.90%		7.92%		5.57%	
FTSE/JSE Growth Index	1.47%		9.95%		14.99%		23.93%		14.33%		14.55%		11.18%		11.05%	
S&P South Africa (DSW)	1.48%		10.09%		11.56%		16.82%		10.22%		10.61%		7.61%		7.56%	
S&P South Africa (DSW) Capped	1.32%		10.67%		11.35%		17.04%		10.03%		11.46%		7.43%		7.02%	



# 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 AUGUST 2024																		
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	17.70%	1	12.44%	1	7.31%	1	4.28%	1.71	1	19.58%	1	15.41%	6	8.38%	1	4.73%	1.77	1
Abax Equity Fund	11.42%	14	13.61%	22	1.03%	13	2.59%	0.40	16	10.61%	32	15.92%	10	-0.59%	32	2.90%	-0.20	32
Aeon Active Equity Fund	10.28%	30	14.42%	38	0.32%	25	4.12%	0.08	28	10.97%	31	16.01%	12	0.75%	25	4.07%	0.18	27
Alexander Forbes Investments Accelerator Equity	12.96%	2	12.81%	8	1.73%	7	2.76%	0.63	7	14.59%	3	16.10%	14	3.21%	3	2.64%	1.21	3
Alexander Forbes Investments Pure Equity Local	12.00%	9	13.42%	19	0.77%	18	1.79%	0.43	11	13.08%	11	16.84%	24	1.70%	11	1.73%	0.98	6
All Weather Capital SWIX Equity Fund	12.15%	7	12.86%	9	2.19%	3	2.59%	0.85	3	12.68%	12	16.79%	23	2.45%	6	3.69%	0.66	9
Aluwani Capped SWIX Equity Composite	7.72%	46	14.02%	27	-2.67%	46	1.66%	-1.61	48	9.23%	41	16.57%	19	-1.97%	44	2.22%	-0.89	44
ALLUWANI Equity Fund	9.36%	38	14.33%	34	-0.21%	33	2.73%	-0.08	32	9.85%	38	15.11%	4	-0.22%	31	3.18%	-0.07	31
Argon SA Equity Capped SWIX	11.14%	18	13.52%	20	0.75%	19	1.90%	0.40	17	11.99%	20	17.61%	38	0.79%	23	2.47%	0.32	19
Argon SA Equity Fund	10.78%	25	13.56%	21	0.82%	17	1.88%	0.43	12	11.06%	30	16.67%	21	0.83%	21	2.45%	0.34	18
Ashburton Equity Fund	12.50%	5	13.25%	14	1.77%	6	4.45%	0.40	15	10.54%	33	14.66%	3	-1.48%	39	4.37%	-0.34	35
Balondkazi Active Equity Fund	11.37%	15	14.14%	28	0.98%	14	1.59%	0.62	9	11.66%	23	17.18%	29	0.46%	28	2.03%	0.23	24
Benguela SA Equity Capped SWIX Fund	9.39%	37	14.33%	33	-1.00%	39	2.69%	-0.37	39	11.09%	29	16.03%	13	-0.11%	30	3.72%	-0.03	30
BlueAlpha Equity	9.06%	40	14.66%	43	-1.33%	40	3.44%	-0.39	40	9.67%	39	14.57%	2	-1.53%	40	5.99%	-0.26	33
Cachalia Capital C Value Fund	9.04%	41	15.73%	48	-2.83%	48	4.91%	-0.58	42	-	-	-	-	-	-	-	-	-
Camissa Core Equity Capped SWIX Fund	8.75%	43	14.75%	44	-1.64%	42	2.63%	-0.62	43	10.24%	36	18.56%	43	-0.97%	34	3.44%	-0.28	34
Coronation Core Equity	10.25%	32	13.66%	23	0.36%	24	2.19%	0.16	22	11.52%	25	15.25%	5	1.33%	13	2.61%	0.51	11
Differential SA Equity Fund	10.63%	27	14.32%	32	0.24%	28	2.68%	0.09	25	-	-	-	-	-	-	-	-	-
Excelsia Capital Core Equity	8.36%	45	14.36%	35	-2.03%	44	2.57%	-0.79	44	12.05%	18	19.48%	44	0.85%	20	3.97%	0.21	25
First Avenue General Equity	9.82%	34	12.66%	4	-0.14%	31	3.93%	-0.04	31	8.59%	44	14.03%	1	-1.64%	41	4.81%	-0.34	36
Legacy Africa FM Capped SWIX Composite	11.73%	12	14.22%	30	1.34%	10	1.67%	0.80	5	11.45%	27	16.85%	25	0.24%	29	1.91%	0.13	29
M&G Houseview Equity	11.00%	22	13.36%	17	0.61%	20	3.56%	0.17	21	11.77%	21	17.65%	39	0.57%	27	3.68%	0.15	28
M&G Select Equity	12.68%	3	12.92%	10	2.29%	2	3.70%	0.62	8	13.12%	10	17.39%	33	1.92%	9	4.00%	0.48	12
Matrix Domestic Equity Fund	8.78%	42	13.22%	12	-1.61%	41	3.48%	-0.46	41	10.37%	35	17.26%	31	-1.85%	42	4.04%	-0.46	41
Mazi Capi Composite	11.69%	13	15.63%	47	-0.18%	32	2.14%	-0.08	33	-	-	-	-	-	-	-	-	-
Mentenova Local Equity	12.39%	6	13.31%	16	2.00%	5	1.80%	1.11	2	14.28%	4	17.60%	37	3.08%	4	2.11%	1.46	2
Mergence CAPI Fund	11.13%	20	14.36%	36	-0.74%	37	2.75%	-0.27	37	12.14%	17	16.65%	20	-1.11%	36	2.59%	-0.43	40
Mergence SWIX Fund	9.34%	38	13.75%	26	-0.62%	36	2.55%	-0.24	36	8.19%	42	15.94%	11	-1.03%	35	2.61%	-0.40	39
Mianzo Active Equity Composite	10.99%	23	14.40%	37	0.30%	27	1.94%	0.16	23	12.64%	13	17.52%	35	1.18%	17	2.83%	0.42	13
Mianzo Enhanced Equity Fund	10.74%	26	14.30%	31	0.55%	22	1.37%	0.40	14	12.32%	15	17.76%	40	0.75%	24	1.86%	0.41	15
Momentum Investments Classic Equity	11.74%	11	13.07%	11	1.35%	9	1.91%	0.71	6	13.20%	8	16.53%	18	2.00%	7	1.81%	1.10	5
OMIG Fundamental Equity	9.39%	36	14.19%	29	-1.00%	38	3.68%	-0.27	38	9.87%	37	17.38%	32	-1.33%	37	3.76%	-0.36	37
OMIG Managed Alpha Portfolio	8.41%	44	13.69%	24	-1.98%	43	1.96%	-1.01	45	10.50%	34	16.75%	22	-0.70%	33	1.91%	-0.37	38
Perpetua Domestic Core Equity (SWIX)	11.13%	19	12.73%	6	1.17%	11	3.19%	0.37	19	11.52%	24	15.43%	7	1.30%	15	3.13%	0.42	14
PortfolioMetric BCI SA Equity Fund	10.96%	24	12.53%	2	0.58%	21	4.07%	0.14	24	13.72%	7	17.52%	34	1.81%	10	4.88%	0.37	17
PPS Equity Fund	10.02%	33	13.73%	25	-0.37%	35	3.38%	-0.11	35	13.81%	6	18.41%	42	2.61%	5	4.16%	0.63	10
Sentio General Equity (Capped SWIX)	7.66%	47	14.61%	42	-2.73%	47	1.92%	-1.42	47	9.31%	40	17.24%	30	-1.89%	43	2.23%	-0.85	43
Sentio General Equity Fund	7.63%	48	14.60%	41	-2.33%	45	1.88%	-1.24	46	8.81%	43	16.12%	15	-1.41%	38	2.24%	-0.63	42
SIM Moderate Equity	9.65%	35	13.40%	18	-0.21%	34	2.01%	-0.11	34	11.75%	22	16.41%	16	1.63%	12	2.28%	0.71	7
STANLIB Core Multi Factor Equity Fund	12.56%	4	14.51%	39	2.17%	4	2.64%	0.82	4	12.52%	14	15.78%	9	1.32%	14	3.43%	0.38	16
STANLIB Multi-Manager SA Equity Fund	11.27%	16	12.77%	7	0.88%	15	2.39%	0.37	18	13.16%	9	16.90%	26	1.96%	8	2.78%	0.71	8
Truffle SA Equity Composite	12.02%	8	12.62%	3	1.63%	8	3.85%	0.42	13	16.10%	2	17.01%	28	4.90%	2	4.16%	1.18	4
Umthombo Wealth Moderate Equity Fund	11.04%	21	13.27%	15	1.08%	12	2.45%	0.44	10	-	-	-	-	-	-	-	-	-
Visio CAPI Composite	11.80%	10	14.58%	40	-0.07%	30	2.97%	-0.02	30	13.88%	5	16.96%	27	0.64%	26	3.38%	0.19	26
Visio Capped SWIX Composite	10.63%	28	13.22%	13	0.24%	29	3.16%	0.08	29	12.03%	19	16.49%	17	0.83%	22	3.63%	0.23	23
Visio SWIX Composite	10.27%	31	12.68%	5	0.30%	26	3.55%	0.09	27	11.33%	28	15.63%	8	1.10%	18	3.57%	0.31	20
VunaniFM Active Capped SWIX	11.22%	17	15.43%	45	0.83%	16	4.20%	0.20	20	12.17%	16	18.03%	41	0.97%	19	4.01%	0.24	21
VunaniFM Core Equity Fund	10.49%	29	15.46%	46	0.52%	23	5.98%	0.09	26	11.50%	26	17.54%	36	1.28%	16	5.37%	0.24	22
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	12.03%		15.09%							12.82%		16.82%						
FTSE/JSE Capped All Share Index	11.87%		14.97%							13.24%		17.18%						
FTSE/JSE SWIX All Share Index	9.96%		13.96%							10.23%		16.16%						
FTSE/JSE Capped SWIX All Share Index	10.39%		13.91%							11.20%		17.06%						
FTSE/JSE Large Cap Index	11.40%		15.80%							13.30%		17.63%						
FTSE/JSE Mid Cap Index	9.07%		14.48%							9.11%		18.97%						
FTSE/JSE Small Cap Index	18.69%		11.81%							18.92%		18.92%						
FTSE/JSE Top 40 Index	12.05%		16.28%							13.12%		17.34%						
FTSE/JSE Value Index	10.22%		15.48%							10.90%		18.88%						
FTSE/JSE Growth Index	14.33%		17.89%							14.55%		17.98%						
S&P South Africa (DSW)	10.22%		14.00%							10.61%		16.33%						
S&P South Africa (DSW) Capped	10.03%		13.84%							11.46%		17.09%						

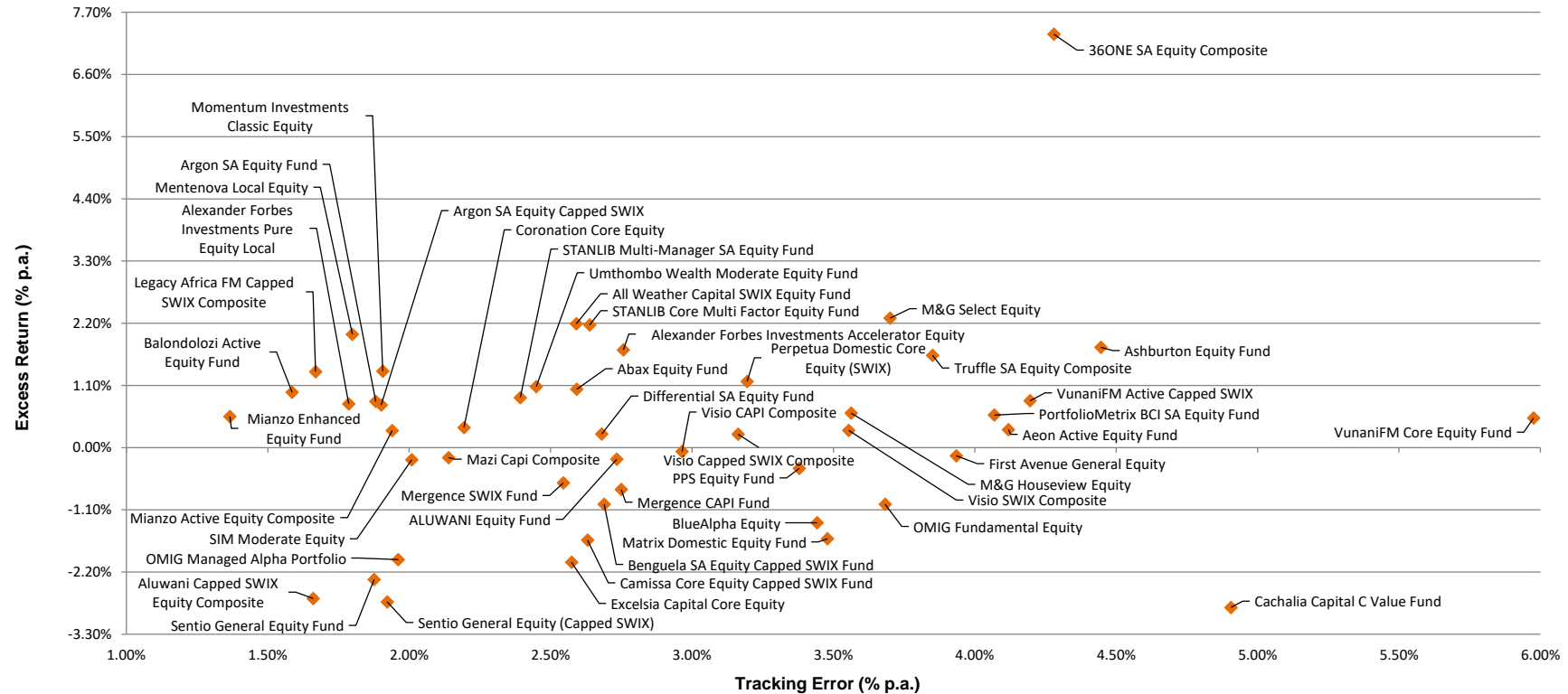
# S.A. EQUITY MANAGER WATCH™ SURVEY

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

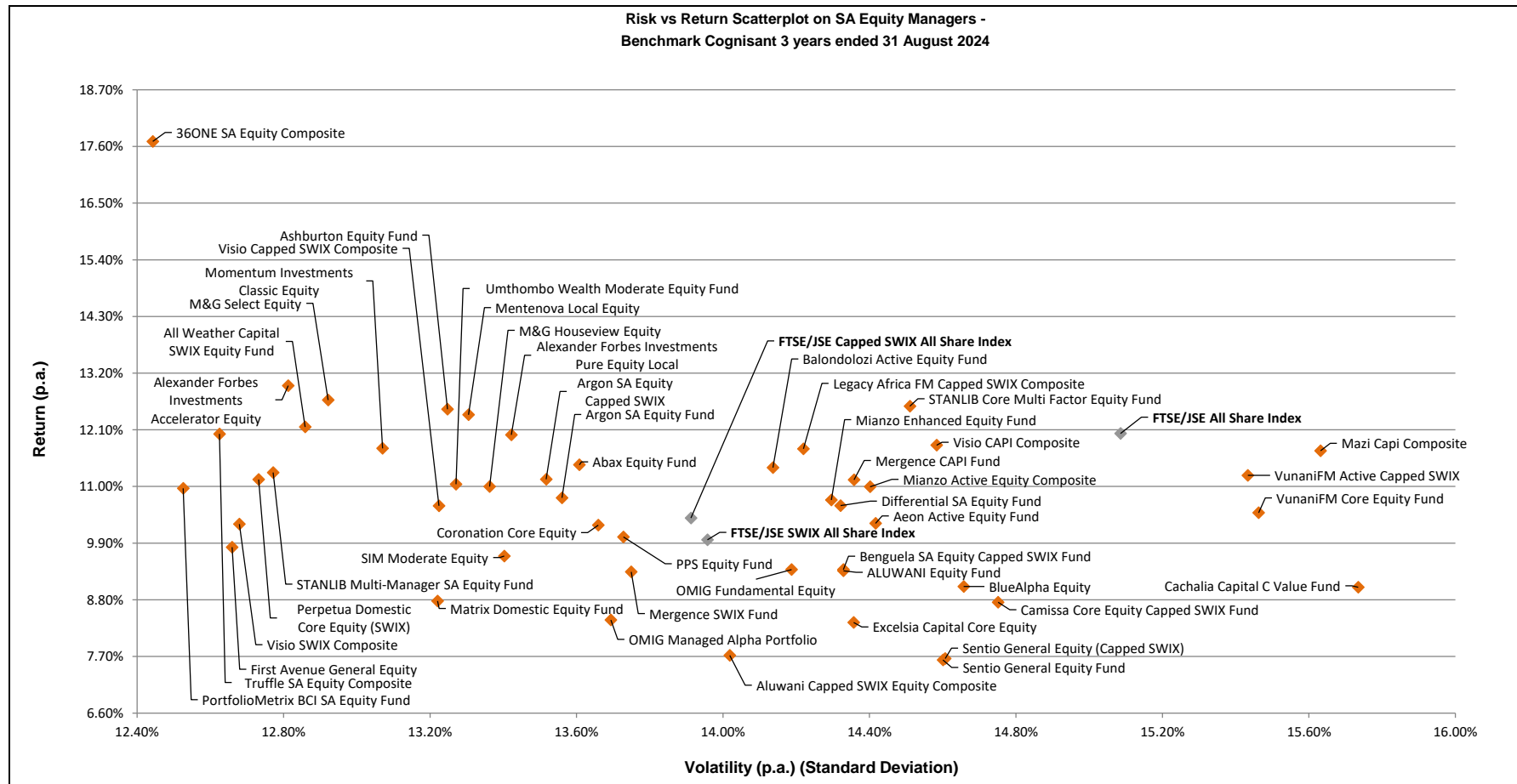
INVESTMENT DATA TO THE END OF AUGUST 2024																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Allan Gray	13.23%	9	10.93%	1	1.20%	13	7.84%	0.15	15	11.80%	18	16.97%	12	-1.02%	24	8.05%	-0.13	24
Camissa Managed Equity Fund	8.78%	22	14.02%	17	-1.61%	21	6.10%	-0.26	20	11.76%	19	18.47%	19	0.56%	18	7.79%	0.07	19
ClucasGray Equity Fund	13.82%	7	12.59%	7	3.85%	4	7.87%	0.49	9	13.79%	12	16.68%	10	3.57%	8	8.83%	0.40	12
Coronation Aggressive Equity	13.00%	10	13.80%	16	2.61%	9	4.16%	0.63	6	16.36%	4	16.52%	9	5.15%	4	4.20%	1.23	2
Coronation Houseview Equity	12.83%	12	13.34%	12	2.44%	11	4.86%	0.50	8	16.03%	5	15.76%	7	4.83%	5	5.01%	0.96	3
Denker SA Equity	13.83%	6	13.08%	9	3.44%	6	3.96%	0.87	4	13.94%	10	15.58%	6	2.74%	10	4.65%	0.59	8
Excelsia Capital Aggressive Equity	7.93%	25	14.36%	21	-2.45%	24	3.88%	-0.63	25	*		*		*		*	*	
Fairtree Asset Management Equity fund	13.27%	8	15.56%	26	2.88%	8	7.50%	0.38	12	18.56%	2	23.35%	25	7.35%	2	11.07%	0.66	6
First Avenue Focused Equity	7.28%	26	12.09%	5	-2.69%	26	4.90%	-0.55	24	6.13%	25	13.31%	1	-4.10%	25	5.33%	-0.77	25
Foord Domestic Equity	15.20%	3	11.38%	3	3.33%	7	8.29%	0.40	11	13.90%	11	13.50%	2	0.65%	17	7.69%	0.08	18
Mazi Asset Management Equity CAPPED SWIX Composite	9.56%	18	14.82%	23	-0.83%	20	2.81%	-0.30	22	10.88%	22	17.71%	16	-0.32%	23	3.03%	-0.11	23
Mazi Asset Management SWIX Composite	9.22%	21	14.80%	22	-0.74%	19	2.75%	-0.27	21	10.22%	24	16.81%	11	0.00%	21	3.05%	0.00	21
Momentum Investments Trending Equity	8.49%	24	15.34%	24	-1.90%	23	4.56%	-0.42	23	11.71%	20	17.36%	14	0.51%	19	5.26%	0.10	17
Momentum Investments Value Equity	10.59%	16	15.36%	25	0.20%	16	4.92%	0.04	16	12.40%	17	19.49%	23	1.20%	16	5.56%	0.22	15
Nedgroup Investments SA Equity Fund (Laurium)	11.82%	13	13.10%	10	1.43%	12	4.00%	0.36	13	12.85%	13	17.87%	17	1.65%	14	4.31%	0.38	13
Ninety One Equity Composite	8.77%	23	14.08%	18	-1.61%	22	2.06%	-0.78	26	12.68%	15	17.56%	15	1.48%	15	2.84%	0.52	9
Ninety One Value Composite	20.96%	1	13.50%	13	8.94%	1	10.09%	0.89	3	18.17%	3	19.68%	24	5.35%	3	10.55%	0.51	11
Oasis Specialist Domestic Equity	10.63%	15	14.22%	19	1.11%	14	3.80%	0.29	14	10.56%	23	15.15%	5	0.00%	22	4.08%	0.00	22
OMIG Premium Equity	9.82%	17	11.94%	4	-0.57%	18	2.46%	-0.23	18	11.29%	21	15.09%	4	0.08%	20	2.49%	0.03	20
Perpetua Domestic Focused Equity	14.65%	4	12.32%	6	4.26%	3	4.74%	0.90	2	12.74%	14	17.25%	13	1.71%	13	5.11%	0.34	14
Rezco Equity	9.37%	20	11.22%	2	-2.66%	25	10.44%	-0.25	19	14.76%	7	14.21%	3	1.94%	12	9.81%	0.20	16
SIM Aggressive Equity	13.84%	5	12.71%	8	3.50%	5	3.69%	0.95	1	19.26%	1	18.56%	20	8.13%	1	5.36%	1.52	1
SIM Top Choice Equity Fund	9.51%	19	13.65%	15	-0.38%	17	3.49%	-0.11	17	14.37%	9	18.28%	18	4.23%	7	5.05%	0.84	4
STANLIB Enhanced Multi Style Equity	12.95%	11	14.23%	20	2.57%	10	4.29%	0.60	7	14.60%	8	19.41%	22	3.40%	9	5.67%	0.60	7
Steyn Capital SA Equity Long Only Strategy	16.33%	2	13.64%	14	5.94%	2	8.12%	0.73	5	15.81%	6	19.11%	21	4.61%	6	8.89%	0.52	10
Sygnia Absolute Focus Equity Fund	11.04%	14	13.24%	11	1.08%	15	2.45%	0.44	10	12.42%	16	16.13%	8	2.19%	11	2.97%	0.74	5
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual Enhanced Indexation Capped SWIX Composite	9.45%	7	14.99%	4	-0.22%	8	0.41%	-0.54	7	10.01%	6	16.47%	2	-0.12%	5	0.67%	-0.18	5
Prescient Core Capped SWIX Equity Composite	10.80%	4	15.09%	5	0.42%	4	1.69%	0.25	4	11.59%	3	17.59%	5	0.39%	3	1.35%	0.29	3
Prescient Core SWIX Equity Composite	10.69%	5	15.20%	6	0.72%	3	1.76%	0.41	3	10.83%	4	16.74%	3	0.60%	2	1.41%	0.43	1
Prescient Core Top 40 Equity Composite	11.93%	1	17.04%	8	-0.13%	7	1.22%	-0.10	5	12.93%	1	17.65%	6	-0.19%	7	1.06%	-0.18	6
Satrix Momentum Index Composite	10.88%	3	14.53%	2	-0.11%	6	0.15%	-0.74	8	9.76%	7	17.46%	4	-0.16%	6	0.15%	-1.05	7
Satrix Smartcore™ Index Fund	9.18%	8	16.01%	7	1.01%	2	1.76%	0.57	2	*		*		*		*	*	
Satrix Value Composite	11.90%	2	14.74%	3	1.18%	1	2.00%	0.59	1	12.71%	2	18.78%	7	0.62%	1	1.56%	0.40	2
Sygnia Core Equity Fund	9.89%	6	13.96%	1	-0.07%	5	0.30%	-0.25	6	10.35%	5	16.18%	1	0.12%	4	0.53%	0.22	4
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	12.03%		15.09%							12.82%		16.82%						
FTSE/JSE Capped All Share Index	11.87%		14.97%							13.24%		17.18%						
FTSE/JSE SWIX All Share Index	9.96%		13.96%							10.23%		16.16%						
FTSE/JSE Capped SWIX All Share Index	10.39%		13.91%							11.20%		17.06%						
FTSE/JSE Large Cap Index	11.40%		15.80%							13.30%		17.63%						
FTSE/JSE Mid Cap Index	9.07%		14.48%							9.11%		18.97%						
FTSE/JSE Small Cap Index	18.69%		11.81%							18.92%		18.69%						
FTSE/JSE Top 40 Index	12.05%		16.28%							13.12%		17.34%						
FTSE/JSE Value Index	10.22%		15.48%							10.90%		18.88%						
FTSE/JSE Growth Index	14.33%		17.89%							14.55%		17.98%						
S&P South Africa (DSW)	10.22%		14.00%							10.61%		16.33%						
S&P South Africa (DSW) Capped	10.03%		13.84%							11.46%		17.09%						

# S.A. EQUITY MANAGER WATCH™ SURVEY

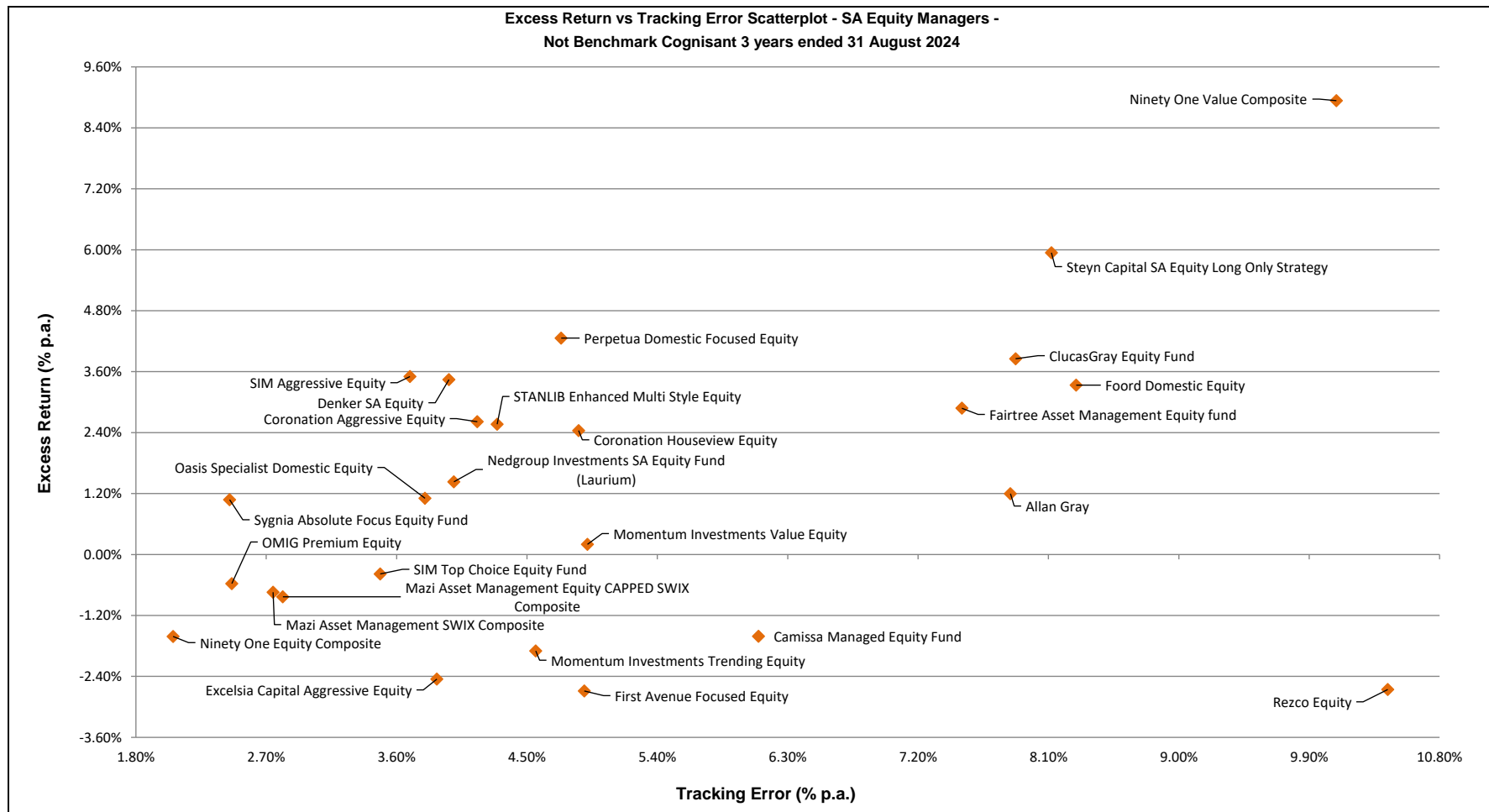
Excess Return vs Tracking Error Scatterplot - SA Equity Managers -  
Benchmark Cognisant 3 years ended 31 August 2024



# S.A. EQUITY MANAGER WATCH™ SURVEY

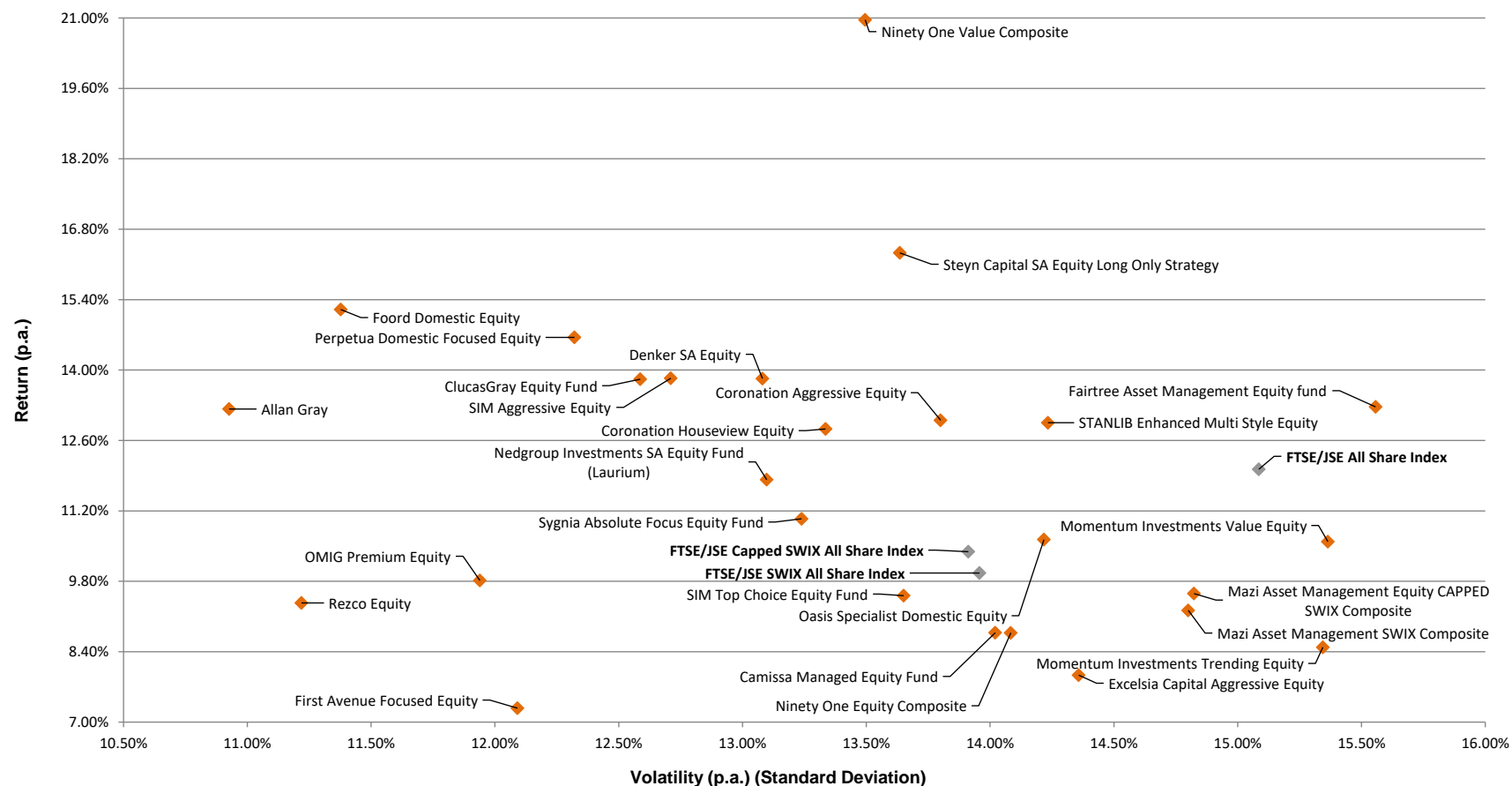


# S.A. EQUITY MANAGER WATCH™ SURVEY

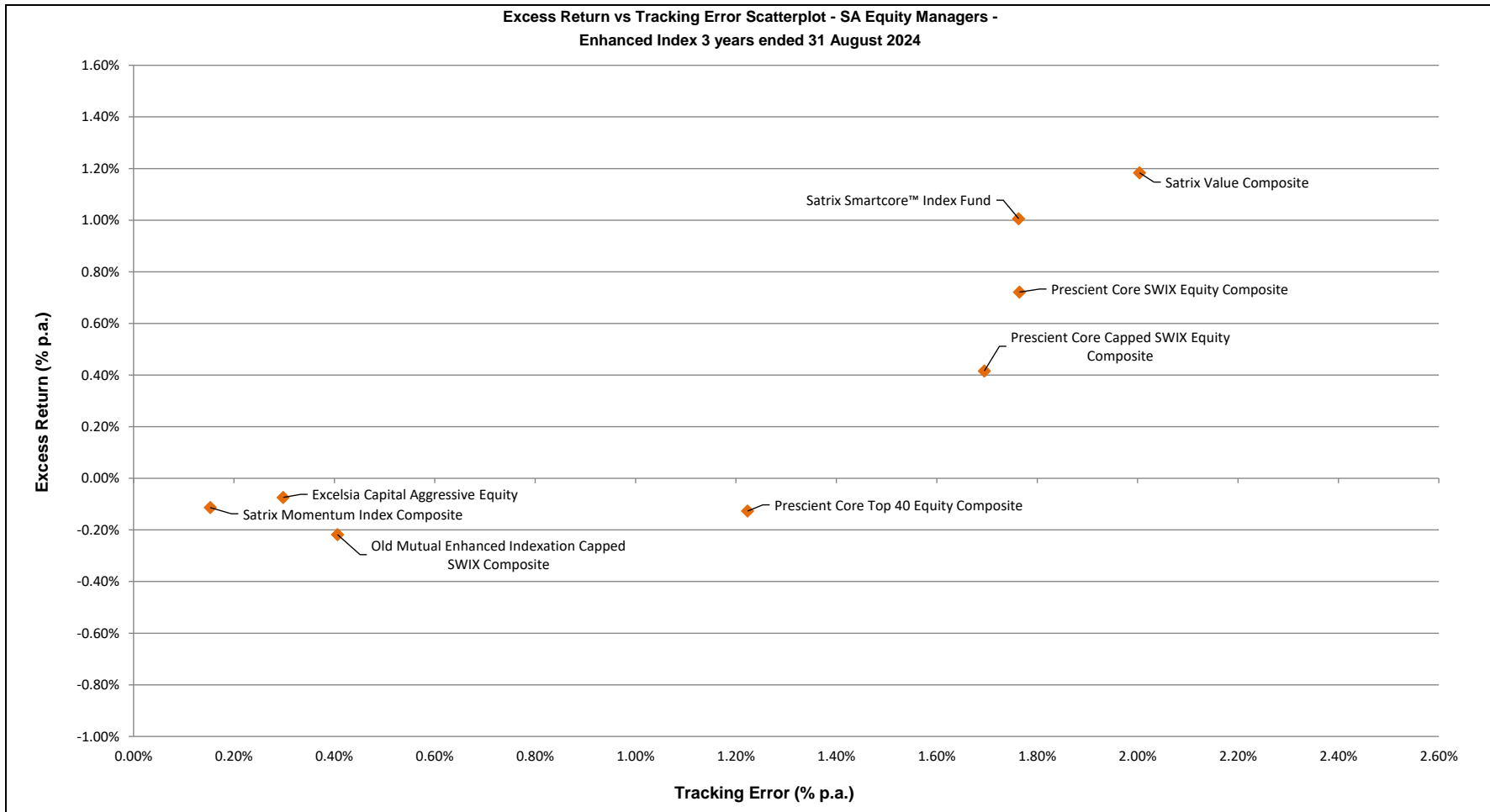


# S.A. EQUITY MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on SA Equity Managers -  
Not Benchmark Cognisant 3 years ended 31 August 2024



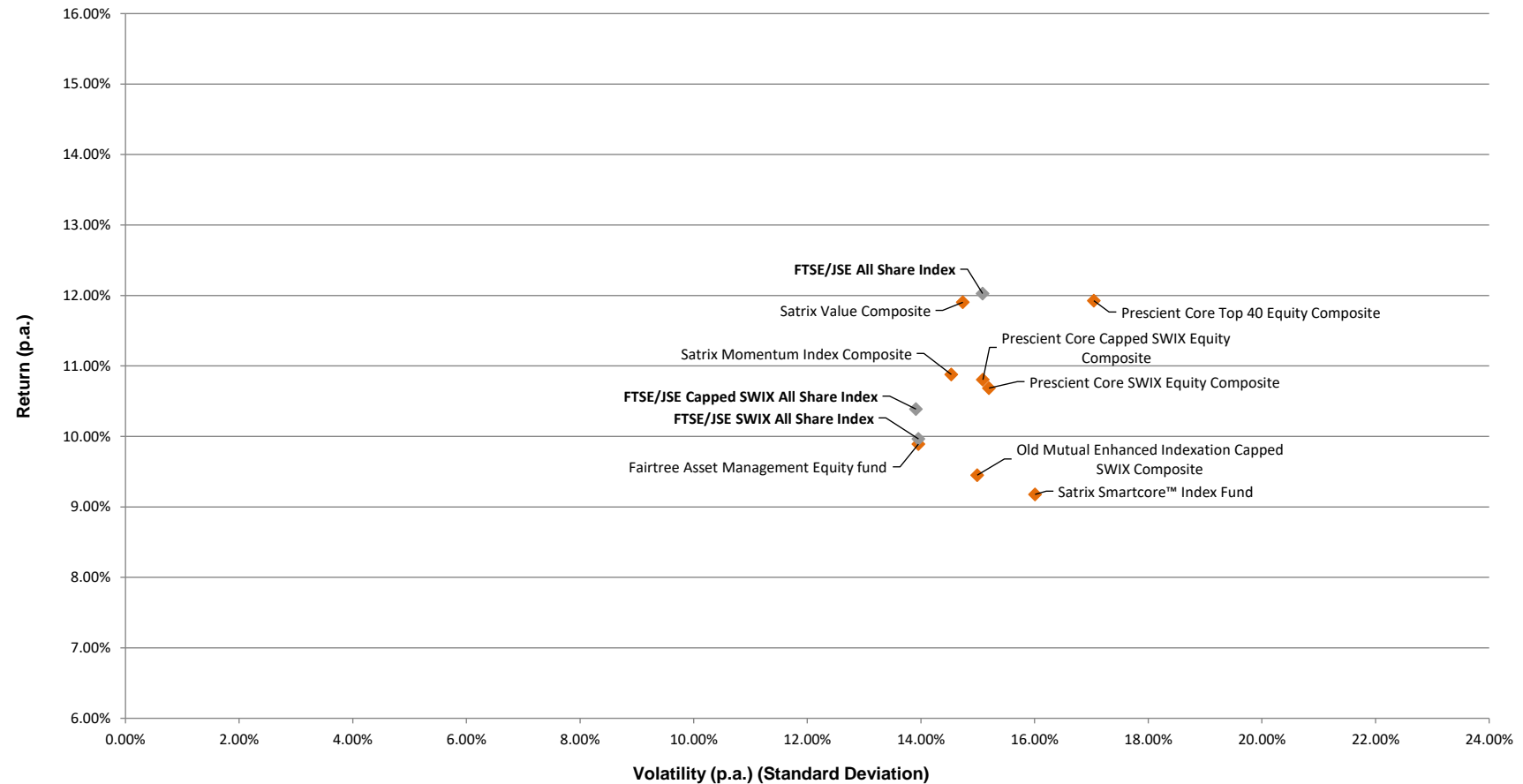
# S.A. EQUITY MANAGER WATCH™ SURVEY





# S.A. EQUITY MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on SA Equity Managers -  
Enhanced Index 3 years ended 31 August 2024



# 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 PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 2024								
	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	3.31%	14.53%	21.29%	23.18%	17.70%	19.58%	13.79%	12.52%
Upper Quartile	2.15%	10.72%	13.78%	17.68%	11.70%	12.78%	8.77%	8.10%
Median	1.70%	10.06%	12.62%	16.60%	10.87%	11.71%	7.91%	7.63%
Average	1.77%	10.01%	12.71%	16.69%	10.69%	11.85%	7.98%	7.61%
Asset-weighted Average	1.68%	10.12%	12.83%	16.35%	10.81%	12.24%	8.33%	7.87%
Lower Quartile	1.37%	9.30%	11.67%	15.38%	9.39%	10.53%	6.69%	6.60%
Lowest	0.44%	1.57%	6.68%	8.62%	7.63%	8.59%	4.39%	4.61%
Range	2.87%	12.97%	14.62%	14.57%	10.07%	11.00%	9.40%	7.91%
Number of Participants	48	48	48	48	48	44	41	24
Not Benchmark Cognisant								
Highest	4.74%	19.46%	29.98%	40.30%	20.96%	19.26%	14.84%	13.99%
Upper Quartile	2.34%	12.40%	14.46%	19.63%	13.68%	14.76%	10.18%	9.38%
Median	1.95%	10.22%	12.87%	16.78%	11.43%	12.85%	9.29%	8.58%
Average	2.00%	10.85%	13.41%	18.20%	11.80%	13.48%	9.16%	8.43%
Asset-weighted Average	1.57%	9.64%	12.89%	17.67%	11.92%	13.81%	9.51%	9.10%
Lower Quartile	1.13%	8.99%	11.43%	14.35%	9.41%	11.76%	7.85%	7.04%
Lowest	0.54%	6.35%	6.21%	12.76%	7.28%	6.13%	2.00%	3.25%
Range	4.20%	13.11%	23.77%	27.53%	13.69%	13.13%	12.83%	10.73%
Number of Participants	27	27	27	27	26	25	23	18
Enhanced Index								
Highest	1.90%	11.63%	13.28%	19.35%	11.93%	12.93%	9.85%	8.75%
Upper Quartile	1.60%	11.18%	12.52%	18.92%	11.13%	12.15%	8.11%	7.98%
Median	1.32%	10.02%	11.17%	18.08%	10.74%	10.83%	7.24%	7.21%
Average	1.30%	9.59%	11.34%	17.47%	10.59%	11.17%	7.78%	7.39%
Asset-weighted Average	1.42%	10.30%	11.40%	18.05%	10.30%	10.98%	7.30%	6.65%
Lower Quartile	1.11%	9.09%	10.52%	16.42%	9.78%	10.18%	6.90%	6.71%
Lowest	0.43%	4.48%	9.29%	14.49%	9.18%	9.76%	6.80%	6.22%
Range	1.47%	7.15%	3.99%	4.87%	2.75%	3.17%	3.05%	2.53%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Highest	4.74%	19.46%	29.98%	40.30%	20.96%	19.58%	14.84%	13.99%
Median	1.64%	10.10%	12.58%	16.72%	10.84%	12.01%	8.00%	7.81%
Average	1.80%	10.24%	12.80%	17.25%	11.03%	12.32%	8.36%	7.92%
Lowest	0.43%	1.57%	6.21%	8.62%	7.28%	6.13%	2.00%	3.25%
Range	4.31%	17.90%	23.77%	31.68%	13.69%	13.46%	12.83%	10.73%
Number of Participants	83	83	83	83	82	76	68	45

# 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 AUGUST 2024								
	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	1.70%	10.06%	12.62%	16.60%	10.87%	11.71%	7.91%	7.63%
Average	1.77%	10.01%	12.71%	16.69%	10.69%	11.85%	7.98%	7.61%
Asset-weighted Average	1.68%	10.12%	12.83%	16.35%	10.81%	12.24%	8.33%	7.87%
Number of Participants	48	48	48	48	48	44	41	24
Not Benchmark Cognisant								
Median	1.95%	10.22%	12.87%	16.78%	11.43%	12.85%	9.29%	8.58%
Average	2.00%	10.85%	13.41%	18.20%	11.80%	13.48%	9.16%	8.43%
Asset-weighted Average	1.57%	9.64%	12.89%	17.67%	11.92%	13.81%	9.51%	9.10%
Number of Participants	27	27	27	27	26	25	23	18
Enhanced Index								
Median	1.32%	10.02%	11.17%	18.08%	10.74%	10.83%	7.24%	7.21%
Average	1.30%	9.59%	11.34%	17.47%	10.59%	11.17%	7.78%	7.39%
Asset-weighted Average	1.42%	10.30%	11.40%	18.05%	10.30%	10.98%	7.30%	6.65%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Median	1.64%	10.10%	12.58%	16.72%	10.84%	12.01%	8.00%	7.81%
Average	1.80%	10.24%	12.80%	17.25%	11.03%	12.32%	8.36%	7.92%
Number of Participants	83	83	83	83	82	76	68	45

# 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 AUGUST 2024								
	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	1.93%	4.88%	9.83%	6.16%	7.31%	8.38%	6.64%	5.64%
Upper Quartile	0.85%	0.92%	2.31%	0.95%	1.04%	1.64%	1.19%	0.84%
Median	0.46%	0.34%	1.18%	0.00%	0.34%	0.81%	0.69%	0.37%
Average	0.48%	0.27%	1.29%	-0.11%	0.26%	0.75%	0.58%	0.38%
Asset-weighted Average	0.39%	0.35%	1.39%	-0.56%	0.44%	1.18%	1.09%	0.82%
Lower Quartile	0.03%	-0.35%	0.49%	-1.37%	-0.65%	-0.77%	-0.50%	-0.56%
Lowest	-0.84%	-8.26%	-4.74%	-7.62%	-2.83%	-1.97%	-2.84%	-2.45%
Number of Participants	48	48	48	48	48	44	41	24
Not Benchmark Cognisant								
Highest	3.37%	9.81%	18.57%	24.22%	8.94%	8.13%	7.68%	6.98%
Upper Quartile	1.06%	2.57%	2.99%	2.64%	3.22%	4.23%	3.02%	2.15%
Median	0.57%	0.55%	1.40%	-0.25%	1.15%	1.71%	1.91%	1.45%
Average	0.67%	1.15%	1.99%	1.45%	1.28%	2.24%	1.64%	1.13%
Asset-weighted Average	0.25%	-0.08%	1.49%	0.96%	1.24%	2.32%	1.79%	1.69%
Lower Quartile	-0.16%	-0.60%	0.35%	-2.08%	-0.81%	0.51%	0.39%	-0.58%
Lowest	-0.82%	-3.30%	-5.29%	-4.26%	-2.69%	-4.10%	-5.03%	-3.81%
Number of Participants	27	27	27	27	26	25	23	18
Enhanced Index								
Highest	0.52%	1.99%	1.78%	3.93%	1.18%	0.62%	0.50%	0.42%
Upper Quartile	0.16%	0.70%	0.56%	2.82%	0.79%	0.49%	0.17%	0.20%
Median	0.04%	0.08%	-0.08%	1.13%	0.17%	0.12%	-0.02%	-0.01%
Average	0.12%	0.48%	0.33%	1.47%	0.35%	0.18%	0.06%	-0.14%
Asset-weighted Average	0.09%	0.48%	0.31%	1.46%	0.35%	0.19%	-0.13%	-0.66%
Lower Quartile	0.00%	-0.02%	-0.09%	0.10%	-0.12%	-0.14%	-0.13%	-0.43%
Lowest	-0.08%	-0.08%	-0.15%	-0.60%	-0.22%	-0.19%	-0.24%	-0.84%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Highest	3.37%	9.81%	18.57%	24.22%	8.94%	8.38%	7.68%	6.98%
Median	0.35%	0.38%	1.11%	0.00%	0.47%	0.81%	0.78%	0.45%
Average	0.51%	0.57%	1.43%	0.55%	0.59%	1.19%	0.91%	0.64%
Lowest	-0.84%	-8.26%	-5.29%	-7.62%	-2.83%	-4.10%	-5.03%	-3.81%
Number of Participants	83	83	83	83	82	76	68	45

# 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 AUGUST 2024								
	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	0.46%	0.34%	1.18%	0.00%	0.34%	0.81%	0.69%	0.37%
Average	0.48%	0.27%	1.29%	-0.11%	0.26%	0.75%	0.58%	0.38%
Asset-weighted Average	0.39%	0.35%	1.39%	-0.56%	0.44%	1.18%	1.09%	0.82%
Number of Participants	48	48	48	48	48	44	41	24
Not Benchmark Cognisant								
Median	0.57%	0.55%	1.40%	-0.25%	1.15%	1.71%	1.91%	1.45%
Average	0.67%	1.15%	1.99%	1.45%	1.28%	2.24%	1.64%	1.13%
Asset-weighted Average	0.25%	-0.08%	1.49%	0.96%	1.24%	2.32%	1.79%	1.69%
Number of Participants	27	27	27	27	26	25	23	18
Enhanced Index								
Median	0.04%	0.08%	-0.08%	1.13%	0.17%	0.12%	-0.02%	-0.01%
Average	0.12%	0.48%	0.33%	1.47%	0.35%	0.18%	0.06%	-0.14%
Asset-weighted Average	0.09%	0.48%	0.31%	1.46%	0.35%	0.19%	-0.13%	-0.66%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Median	0.35%	0.38%	1.11%	0.00%	0.47%	0.81%	0.78%	0.45%
Average	0.51%	0.57%	1.43%	0.55%	0.59%	1.19%	0.91%	0.64%
Number of Participants	83	83	83	83	82	76	68	45

# 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 AUGUST 2024																				
	PERFORMANCE DATA																			
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	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																				
36ONE SA Equity Composite	8.17%	7.87%	0.30%	11	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
Abax Equity Fund	6.44%	7.87%	-1.42%	25	5.25%	4.41%	0.84%	30	28.15%	27.08%	1.07%	26	-3.14%	0.58%	-3.72%	40	5.28%	6.75%	-1.47%	29
Aeon Active Equity Fund	5.33%	7.85%	-2.51%	32	4.30%	3.59%	0.70%	31	23.72%	21.06%	2.66%	21	6.65%	2.61%	4.04%	6	8.96%	9.32%	-0.35%	25
Alexander Forbes Investments Accelerator Equity	6.90%	8.58%	-1.68%	29	7.89%	4.01%	3.87%	10	33.30%	27.81%	5.49%	13	4.83%	0.58%	4.25%	5	10.70%	6.75%	3.95%	6
Alexander Forbes Investments Pure Equity Local	7.07%	8.58%	-1.51%	28	5.69%	4.01%	1.68%	22	33.18%	27.81%	5.38%	14	1.32%	0.58%	0.74%	16	5.29%	6.75%	-1.46%	28
All Weather Capital SWIX Equity Fund	4.48%	7.85%	-3.36%	41	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	38
Aluwani Capped SWIX Equity Composite	7.03%	7.87%	-0.84%	21	2.06%	4.41%	-2.35%	41	23.90%	27.08%	-3.17%	46	-0.40%	0.58%	-0.97%	24	7.87%	6.75%	1.12%	16
ALUWANI Equity Fund	6.77%	7.26%	-0.49%	14	3.86%	4.63%	-0.77%	37	19.85%	17.29%	2.56%	22	4.58%	5.86%	-1.28%	25	9.46%	8.65%	0.81%	18
Argon SA Equity Capped SWIX	6.39%	7.87%	-1.48%	26	7.70%	4.41%	3.29%	14	26.46%	27.08%	-0.61%	36	-0.86%	0.58%	-1.43%	28	9.68%	6.75%	2.93%	10
Argon SA Equity Fund	6.59%	7.85%	-1.26%	22	6.86%	3.59%	3.27%	15	21.44%	21.06%	0.38%	31	0.51%	2.61%	-2.10%	34	11.65%	9.32%	2.33%	13
Ashburton Equity Fund	8.07%	7.87%	0.21%	12	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	48	-0.92%	7.00%	-7.92%	45	3.35%	12.05%	-8.70%	43
Balondolzi Active Equity Fund	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	20	23.96%	27.08%	-3.12%	45	1.55%	0.58%	0.97%	15	*	*	*	
Benguela SA Equity Capped SWIX Fund	9.35%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	44	30.06%	27.08%	2.98%	18	-1.21%	0.58%	-1.79%	30	3.15%	6.75%	-3.60%	37
BlueAlpha Equity	7.36%	7.87%	-0.51%	15	0.44%	4.41%	-3.97%	45	26.32%	27.08%	-0.76%	37	-3.72%	0.58%	-4.29%	42	7.11%	6.74%	0.36%	20
Cachalia Capital C Value Fund	4.46%	8.42%	-3.95%	43	4.51%	4.58%	-0.06%	35	29.30%	31.71%	-2.41%	44	*	*	*		*	*	*	
Camissa Core Equity Capped SWIX Fund	4.29%	7.87%	-3.58%	42	1.62%	4.41%	-2.79%	43	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	35	9.85%	6.75%	3.10%	9
Coronation Core Equity	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	27	21.05%	21.06%	-0.01%	32	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	14
Differential SA Equity Fund	7.04%	7.87%	-0.83%	19	2.53%	4.41%	-1.88%	40	34.10%	27.08%	7.02%	11	*	*	*		*	*	*	
Excellis Capital Core Equity	0.64%	7.87%	-7.23%	48	1.88%	4.41%	-2.53%	42	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	22	7.08%	6.75%	0.33%	21
First Avenue General Equity	7.22%	7.85%	-0.63%	17	3.25%	3.59%	-0.35%	36	20.16%	21.06%	-0.90%	38	-1.31%	2.61%	-3.92%	41	3.03%	9.32%	-6.29%	42
Legacy Africa FM Capped SWIX Composite	7.03%	7.87%	-0.83%	20	8.87%	4.41%	4.45%	8	22.82%	27.08%	-4.25%	47	-0.76%	0.58%	-1.34%	27	6.97%	6.75%	0.22%	23
M&G Houseview Equity	5.48%	7.87%	-2.39%	31	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	36	4.92%	6.75%	-1.83%	31
M&G Select Equity	7.21%	7.87%	-0.66%	18	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	39	4.87%	6.75%	-1.88%	32
Matrix Domestic Equity Fund	6.11%	7.87%	-1.75%	30	3.33%	4.41%	-1.08%	38	25.75%	27.08%	-1.32%	40	-0.68%	6.10%	-6.78%	43	11.37%	9.32%	2.05%	15
Mazi Capi Composite	2.93%	8.42%	-5.48%	45	5.96%	4.58%	1.38%	26	39.68%	31.71%	7.97%	7	*	*	*		*	*	*	
Mentenova Local Equity	7.29%	7.87%	-0.58%	16	8.50%	4.41%	4.09%	9	29.76%	27.08%	2.68%	20	5.19%	0.58%	4.61%	4	10.38%	6.75%	3.63%	7
Mergence CAPI Fund	5.45%	8.42%	-2.96%	36	5.21%	4.58%	0.63%	32	31.46%	31.71%	-0.25%	34	4.65%	6.46%	-1.81%	32	8.27%	10.52%	-2.26%	34
Mergence SWIX Fund	4.72%	7.85%	-3.13%	37	4.03%	3.59%	0.44%	33	21.72%	21.06%	0.66%	30	0.76%	2.61%	-1.85%	33	6.01%	9.32%	-3.30%	36
Mianzo Active Equity Composite	5.76%	8.35%	-2.60%	33	5.80%	4.31%	1.50%	24	30.73%	23.70%	7.03%	10	5.41%	4.79%	0.62%	18	6.44%	9.51%	-3.07%	35
Mianzo Enhanced Equity Fund	6.41%	7.71%	-1.30%	23	6.53%	4.89%	1.64%	23	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	21	5.98%	7.16%	-1.18%	26
Momentum Investments Classic Equity	6.49%	7.87%	-1.37%	24	8.19%	4.41%	3.78%	11	26.64%	27.08%	-0.44%	35	4.54%	0.58%	3.96%	7	10.80%	6.75%	4.05%	5
OMIG Fundamental Equity	5.16%	7.87%	-2.71%	34	4.56%	4.41%	0.15%	34	32.37%	27.08%	5.30%	15	-6.28%	0.58%	-6.86%	44	7.63%	6.75%	0.88%	17
OMIG Managed Alpha Portfolio	4.72%	7.87%	-3.14%	38	2.94%	4.41%	-1.47%	39	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	22
Perpetua Domestic Core Equity (SWIX)	6.35%	7.85%	-1.49%	27	7.35%	3.59%	3.76%	12	22.89%	21.06%	1.82%	24	3.21%	2.61%	0.60%	19	10.13%	9.32%	0.81%	19
PortfolioMetric BCI SA Equity Fund	4.97%	7.87%	-2.89%	35	7.92%	4.41%	3.51%	13	26.92%	27.08%	-0.15%	33	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	3
PPS Equity Fund	1.21%	7.87%	-6.65%	47	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	41	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	4
Senlio General Equity (Capped SWIX)	1.26%	7.87%	-6.60%	46	5.32%	4.41%	0.91%	29	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	27
Senlio General Equity Fund	2.64%	7.85%	-5.20%	44	4.52%	3.59%	0.93%	28	22.11%	21.06%	1.05%	27	3.32%	2.61%	0.62%	17	7.39%	9.32%	-1.93%	33
SIM Moderate Equity	4.63%	7.89%	-3.27%	40	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	12	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	8
STANLIB Core Multi Factor Equity Fund	10.95%	7.87%	3.08%	1	7.23%	4.41%	2.82%	17	24.74%	27.08%	-2.34%	43	1.64%	0.58%	1.07%	14	9.20%	6.75%	2.45%	12
STANLIB Multi-Manager SA Equity Fund	7.50%	7.87%	-0.37%	13	5.83%	4.41%	1.42%	25	30.05%	27.08%	2.97%	19	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11
Truffile SA Equity Composite	4.68%	7.87%	-3.19%	39	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	29	13.93%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1
Uthombo Wealth Moderate Equity Fund	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	23	3.75%	2.61%	1.14%	13	*	*	*	
Visio CAPI Composite	8.90%	8.42%	0.48%	9	-0.54%	4.58%	-5.12%	48	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	37	5.57%	10.52%	-4.95%	40
Visio Capped SWIX Composite	8.29%	7.87%	0.42%	10	-0.28%	4.41%	-4.69%	47	34.28%	27.08%	7.21%	9	-1.22%	0.58%	-1.80%	31	2.59%	6.75%	-4.16%	39
Visio SWIX Composite	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	46	28.31%	21.06%	7.24%	8	1.32%	2.61%	-1.28%	26	3.88%	9.32%	-5.44%	41
VunaniFM Active Capped SWIX	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	16	24.99%	27.08%	-2.09%	42	-2.37%	0.58%	-2.95%	38	5.22%	6.75%	-1.53%	30
VunaniFM Core Equity Fund	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	21	19.81%	21.06%	-1.25%	39	1.06%	2.61%	-1.55%	29	9.03%	9.32%	-0.29%	24
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
S&P South Africa (DSW)	8.11%				3.91%				20.52%				5.04%				9.22%			
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			

# 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 AUGUST 2024																				
	PERFORMANCE DATA																			
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	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																				
Allan Gray	9.18%	9.25%	-0.08%	12	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	24	3.90%	12.05%	-8.14%	25
Camissa Managed Equity Fund	3.74%	7.87%	-4.12%	20	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
ClucasGray Equity Fund	5.47%	7.85%	-2.37%	16	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	3	-8.22%	2.61%	-10.83%	23	6.68%	9.32%	-2.64%	18
Coronation Aggressive Equity	7.72%	7.87%	-0.14%	14	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
Coronation Houseview Equity	9.78%	7.87%	1.92%	8	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
Denker SA Equity	10.92%	7.87%	3.06%	6	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%	15
Excelsia Capital Aggressive Equity	-3.24%	7.87%	-11.11%	27	2.18%	4.41%	-2.23%	24	*	*	*		*	*	*		*	*	*	
Fairtree Asset Management Equity fund	5.47%	7.87%	-2.40%	17	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	24	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5
First Avenue Focused Equity	10.49%	7.85%	2.64%	7	2.14%	3.59%	-1.46%	22	11.83%	21.06%	-9.23%	25	-1.82%	2.61%	-4.43%	19	2.03%	9.32%	-7.28%	24
Foord Domestic Equity	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	13	25.77%	31.71%	-5.94%	23	0.83%	6.46%	-5.63%	20	5.95%	10.52%	-4.57%	22
Mazi Asset Management Equity CAPPED SWIX Composite	0.98%	7.87%	-6.89%	25	5.07%	4.41%	0.66%	16	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	18	2.66%	6.75%	-4.09%	21
Mazi Asset Management SWIX Composite	1.22%	7.85%	-6.62%	24	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%	20
Momentum Investments Trending Equity	7.06%	7.87%	-0.81%	15	1.96%	4.41%	-2.45%	25	24.46%	27.08%	-2.61%	19	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6
Momentum Investments Value Equity	1.39%	7.87%	-6.47%	23	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%	14
Nedgroup Investments SA Equity Fund (Laurium)	3.55%	7.87%	-4.32%	21	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
Ninety One Equity Composite	3.93%	7.87%	-3.94%	19	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
Ninety One Value Composite	11.03%	9.25%	1.78%	9	2.57%	3.58%	-1.01%	20	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	25	28.53%	12.05%	16.48%	2
Oasis Specialist Domestic Equity	6.83%	6.95%	-0.12%	13	5.87%	3.21%	2.66%	11	23.57%	26.19%	-2.62%	20	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	16
OMIG Premium Equity	8.33%	7.87%	0.46%	11	3.53%	4.41%	-0.88%	19	22.93%	27.08%	-4.15%	21	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12
Perpetua Domestic Focused Equity	9.51%	7.87%	1.65%	10	9.53%	4.41%	5.12%	8	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	21	3.73%	9.33%	-5.59%	23
PSG SA Equity Fund	13.38%	7.87%	5.52%	3	*	*	*		*	*	*		*	*	*		*	*	*	
Rezco Equity	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	26	23.59%	29.23%	-5.63%	22	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10
SIM Aggressive Equity	3.03%	7.90%	-4.87%	22	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
SIM Top Choice Equity Fund	-0.61%	7.89%	-8.50%	26	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
STANLIB Enhanced Multi Style Equity	10.95%	7.87%	3.09%	5	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%	17
Steyn Capital SA Equity Long Only Strategy	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	21	51.40%	27.08%	24.33%	2	-9.03%	0.58%	-9.60%	22	3.80%	6.75%	-2.95%	19
Sygnia Absolute Focus Equity Fund	5.25%	7.85%	-2.59%	18	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%	13
ENHANCED INDEX																				
Old Mutual Enhanced Indexation Capped SWIX Composite	6.95%	7.26%	-0.30%	8	4.77%	4.63%	0.14%	1	16.23%	17.29%	-1.05%	7	6.29%	5.86%	0.43%	2	9.29%	8.63%	0.66%	2
Prescient Core Capped SWIX Equity Composite	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	2	26.91%	27.08%	-0.16%	3	0.82%	0.58%	0.24%	3	7.40%	6.75%	0.65%	3
Prescient Core SWIX Equity Composite	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1	10.02%	9.32%	0.70%	1
Prescient Core Top 40 Equity Composite	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8	9.88%	9.97%	-0.09%	5	12.96%	12.41%	0.55%	4
Satrix Momentum Index Composite	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4	-3.50%	-3.47%	-0.03%	4	17.34%	17.78%	-0.44%	7
Satrix Smartcore™ Index Fund	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	8	*	*	*	
Satrix Value Composite	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	6	3.12%	3.30%	-0.19%	6
Sygnia Core Equity Fund	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	7	9.30%	9.32%	-0.02%	5
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
S&P South Africa (DSW)	8.11%				3.91%				20.52%				5.04%				9.22%			
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			



# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

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### **Statistical Definitions :**

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

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

### **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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Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

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