

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



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed Ito Regulation 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	8 234	10 January 2023
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 988	13 January 2023
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	3 121	09 January 2023
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	912	09 January 2023
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	24	18 941	13 January 2023
Aeon Smart Multi-Factor Equity Fund	C	N	FTSE/JSE SWIX All Share Index	1	234	13 January 2023
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	553	04 January 2023
Afena Capital Moderate Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	2	278	04 January 2023
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	760	13 January 2023
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	8 101	13 January 2023
All Weather Capital SWIX Equity Fund	C	N	FTSE/JSE SWIX All Share Index	1	882	13 January 2023
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	12	3 577	13 January 2023
ALLUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	379	13 January 2023
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 122	13 January 2023
Arcon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	3	470	13 January 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	547	12 January 2023
Benquela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 670	09 January 2023
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 018	11 January 2023
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	5	3 876	11 January 2023
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	10	7 896	12 January 2023
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	2 498	12 January 2023
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 092	09 January 2023
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	261	12 January 2023
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 276	12 January 2023
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	17	9 566	09 January 2023
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 856	09 January 2023
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	1 991	11 January 2023
Mernence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 454	13 January 2023
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 162	13 January 2023
Mianzo Active Equity Composite			Capped SwixCAPIV/ SWIX(ex SAPY ex Gambling)	N/A	4 063	16 January 2023
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 048	16 January 2023
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	19 528	16 January 2023
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	497	12 January 2023
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	39 940	12 January 2023
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	17 758	12 January 2023
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	5 611	16 January 2023
PortfolioMetric BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 369	16 January 2023
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	8 534	20 January 2023
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 392	13 January 2023
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	8	5 663	13 January 2023
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 387	13 January 2023
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	10 944	13 January 2023
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	7 668	11 January 2023
STANLIB Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 700	13 January 2023
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 927	13 January 2023
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 326	17 January 2023
Svaria Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 947	17 January 2023
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	12	14 200	11 January 2023
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	12	1 874	17 January 2023
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	21	10 400	17 January 2023
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	239	17 January 2023
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	8	2 596	09 January 2023
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	165	09 January 2023
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	1	62	17 January 2023
			TOTAL		274 551	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	2 966	09 January 2023
Allan Gray	V	N	FTSE/JSE All Share Index	46	37 880	11 January 2023
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	17	6 889	11 January 2023
CiucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 022	05 January 2023
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 055	12 January 2023
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	42	25 251	12 January 2023
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	304	11 January 2023
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	4	518	09 January 2023
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	21 539	09 January 2023
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	219	12 January 2023
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	5 989	06 January 2023
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 797	16 January 2023
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	200	16 January 2023
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 545	16 January 2023
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 099	16 January 2023
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 259	13 January 2023
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	28	33 540	13 January 2023
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 396	13 January 2023
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	10 988	11 January 2023
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 146	12 January 2023
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	5 400	16 January 2023
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 365	11 January 2023
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	866	11 January 2023
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 517	11 January 2023
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 628	13 January 2023
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 271	17 January 2023
Visio Absolute Equity Composite	V	N	65% Capped SWIX and 35% STeFI	1	225	17 January 2023
TOTAL					202 872	

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
360NE Asset Management	N/A	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	17.50% 20.60%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Flow-through from Sanlam Limited Aeon Investment Management Staff Share Trust	61.90% 30.00%	Yes	Yes
Afena Capital	Level 2	81.45%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	All Weather Sharescheme Zeva Financial Services	16.25% 81.75%	Yes	Yes
Allian Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	74.00%	ALUWANI Management Partners (Pty) Ltd Staff Ownership Trust Temo Capital (Pty) Ltd Vulindlela Holdings (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	Yes	No
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other Royal Bafokeng Holdings (Pty) Ltd	17.28% 70.76% 11.96%	Yes	Yes
Benquela Global Fund Managers	Level 1	59.74%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	Yes	Yes
ClucaseGray	Level 4	0.00%	None	0.00%	No	No
Coronation	Level 1	30.52%	Black Staff Black-non-staff Imvula	35.32% 10.45% 54.23%	Yes	Yes
Denker Capital	Non-Compliant	29.23%	Flow-through from: Sanlam Investment Holdings	100.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Staff Standard Bank	75.00% 25.00%	No	Yes
Excelsia Capital	Level 2	95.36%	Excelsia Holdings (Pty) Ltd Staff	93.23% 6.77%	Yes	Yes
Fairtree Asset Management	Level 3	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sanlam Investment Holdings Staff	15.00% 85.00%	Yes	Yes
Foord	Level 4	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes
Laurium Capital	Level 1	11.12%	B-BBEE Disa Trust Black Staff	71.94% 29.06%	Yes	Yes
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	No	No
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	29.15%	Employees Sanlam Investment Holdings	21.49% 78.52%	Yes	Yes
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) 1x senior staff member white (female) 3x senior staff members white (Male) 4x senior staff members black (Male) Founding partner/s and staff black (Male)	2.19% 2.19% 15.03% 17.35% 63.24%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 25.30%	Yes	Yes
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 RMI Investment Managers	85.00% 15.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	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
Rezzo	Level 2	51.10%	The Rezzo Foundation NPC	100.00%	Yes	No
Sentio Capital	Level 1	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trogel von Czeiznitz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	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
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 Staff	88.70% 11.30%	Yes	No
Visio Fund Management	Level 1	40.75%	Empowerment Partners Royal Investment Managers and Staff Lexshell 630 Investments (Pty) Ltd	11.12% 88.88% 11.00%	Yes	Yes
Vunani Fund Managers	Level 1	62.50%	Tocosize Pty Ltd Vunani Capital	30.00% 59.00%	Yes	Yes
X-Chequer Fund Management	N/A	0.00%	-	-	Yes	No

*data not submitted

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	INVESTMENT DATA TO THE END OF DECEMBER 2022															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
	BENCHMARK COGNISANT															
36ONE SA Equity Composite	-2.60%	-2.81%	11.98%	12.22%	12.94%	4.41%	12.94%	4.41%	19.66%	10.09%	12.23%	4.88%	10.91%	6.50%	13.79%	8.33%
Abax Equity Fund	-3.15%	-2.81%	11.95%	12.22%	5.25%	4.41%	5.25%	4.41%	9.32%	10.09%	4.11%	4.88%	5.27%	6.50%	8.86%	8.42%
Abxa Asset Management Core Equity	-3.32%	-2.81%	10.73%	12.22%	5.09%	4.41%	5.09%	4.41%	11.22%	10.61%	6.31%	5.50%	7.16%	7.41%	-	-
Abxa Asset Management Prime Equity	-2.45%	-2.50%	12.52%	16.81%	7.93%	3.95%	7.93%	3.95%	13.11%	13.64%	10.46%	8.63%	10.07%	9.03%	11.86%	10.20%
Aeon Active Equity Fund	-1.31%	-2.67%	14.58%	12.39%	4.30%	3.59%	4.30%	3.59%	11.23%	8.77%	5.83%	4.44%	7.89%	6.64%	10.25%	8.52%
Aeon Smart Multi-Factor Equity Fund	-2.72%	-2.67%	12.95%	12.39%	1.46%	3.59%	1.46%	3.59%	-	-	-	-	-	-	-	-
Arena Capital Core Equity	-2.38%	-2.33%	13.97%	14.90%	5.69%	4.58%	5.69%	4.58%	13.82%	13.61%	8.23%	8.40%	-	-	-	-
Arena Capital Moderate Equity Capped SWIX	-2.77%	-2.81%	11.34%	12.22%	3.56%	4.41%	3.56%	4.41%	8.18%	10.09%	3.56%	4.88%	-	-	-	-
Alexander Forbes Investments Accelerator Equity	-2.43%	-2.53%	11.93%	13.68%	7.96%	4.01%	7.96%	4.01%	14.63%	10.16%	8.84%	4.92%	-	-	-	-
Alexander Forbes Investments Pure Equity Local	-2.40%	-2.53%	13.06%	13.69%	5.65%	4.01%	5.65%	4.01%	12.53%	10.16%	5.66%	4.92%	6.77%	6.52%	8.07%	8.43%
All Weather Capital SWIX Equity Fund	-2.43%	-2.67%	12.06%	12.39%	9.29%	3.59%	9.29%	3.59%	14.25%	8.77%	7.81%	4.45%	-	-	-	-
Aluwani Capped SWIX Equity Composite	-2.84%	-2.81%	11.57%	12.22%	2.06%	4.41%	2.06%	4.41%	8.00%	10.09%	4.14%	4.88%	-	-	-	-
ALLUWANI Equity Fund	-2.90%	-2.87%	13.32%	13.97%	3.86%	4.63%	3.86%	4.63%	9.19%	9.11%	4.99%	4.40%	6.54%	6.25%	9.49%	8.51%
Argon SA Equity Capped SWIX	-2.43%	-2.81%	11.77%	12.22%	7.70%	4.41%	7.70%	4.41%	10.53%	10.09%	6.83%	4.88%	-	-	-	-
Argon SA Equity Fund	-2.31%	-2.67%	12.02%	12.39%	6.86%	3.59%	6.86%	3.59%	9.26%	8.77%	6.18%	4.44%	6.86%	6.64%	9.78%	8.52%
Ashburton Equity Fund	-2.85%	-2.81%	11.33%	12.22%	10.79%	1.24%	10.79%	1.24%	9.04%	11.87%	4.09%	7.49%	4.83%	8.59%	7.24%	9.69%
Benqula SA Equity Capped SWIX Fund	-3.14%	-2.81%	11.34%	12.22%	0.82%	4.41%	0.82%	4.41%	9.01%	10.09%	3.81%	4.88%	-	-	-	-
BlueAlpha Equity	-4.12%	-2.81%	10.96%	12.22%	0.44%	4.41%	0.44%	4.41%	6.90%	10.09%	3.42%	4.88%	-	-	-	-
Camissa Core Equity Capped SWIX Fund	-3.31%	-2.81%	11.46%	12.22%	1.62%	4.41%	1.62%	4.41%	9.63%	10.09%	5.93%	4.88%	-	-	-	-
Coronation Core Equity	-2.82%	-2.81%	11.68%	12.22%	4.39%	3.40%	4.39%	3.40%	9.82%	8.70%	5.45%	4.40%	7.69%	6.61%	9.33%	8.50%
Differential SA Equity Fund	-2.97%	-2.81%	10.21%	12.22%	2.53%	4.41%	2.53%	4.41%	-	-	-	-	-	-	-	-
Exclusiv Capital Core Equity	-2.14%	-2.81%	10.96%	12.22%	1.88%	4.41%	1.88%	4.41%	12.57%	10.09%	6.40%	4.88%	-	-	-	-
First Avenue General Equity	-2.74%	-2.67%	9.01%	12.39%	3.25%	3.59%	3.25%	3.59%	6.98%	8.77%	1.05%	4.44%	2.34%	6.64%	5.83%	8.52%
Legacy Africa FM Capped SWIX Composite	-2.81%	-2.81%	11.99%	12.22%	8.87%	4.41%	8.87%	4.41%	9.89%	10.09%	5.17%	4.88%	-	-	-	-
M&G Houseview Equity	-1.57%	-2.81%	14.01%	12.22%	9.88%	4.41%	9.88%	4.41%	13.63%	10.09%	6.88%	4.78%	8.92%	6.80%	10.99%	8.63%
M&G Select Equity	-1.46%	-2.81%	14.56%	12.22%	9.98%	4.41%	9.98%	4.41%	14.46%	10.09%	7.45%	4.90%	9.28%	6.94%	11.12%	8.71%
Matrix Domestic Equity Fund	-2.82%	-2.81%	10.53%	12.22%	3.33%	4.41%	3.33%	4.41%	8.87%	12.08%	5.80%	6.33%	-	-	-	-
Mergence CAPI Fund	-2.42%	-2.33%	14.27%	14.90%	5.21%	4.58%	5.21%	4.58%	13.12%	13.61%	7.96%	8.39%	9.07%	10.06%	10.06%	
Mergence SWIX Fund	-2.84%	-2.67%	11.81%	12.39%	4.03%	3.59%	4.03%	3.59%	8.46%	8.77%	3.85%	4.44%	8.26%	8.64%	8.61%	8.52%
Mianzo Active Equity Composite	-3.00%	-2.67%	11.34%	13.17%	5.80%	4.31%	5.80%	4.31%	13.39%	10.58%	7.52%	5.66%	8.99%	7.32%	-	-
Mianzo Enhanced Equity Fund	-3.05%	-3.04%	11.78%	12.20%	6.53%	4.89%	6.53%	4.89%	12.79%	10.96%	6.44%	5.39%	8.54%	7.31%	-	-
Momentum Investments Classic Equity	-2.30%	-2.81%	12.66%	12.22%	8.19%	4.41%	8.19%	4.41%	12.72%	10.09%	7.51%	4.74%	8.76%	6.86%	10.06%	8.67%
Old Mutual SWIX40 Enhanced Index	-2.67%	-2.87%	14.13%	13.97%	4.77%	4.63%	4.77%	4.63%	9.88%	9.11%	4.54%	4.40%	6.75%	6.25%	9.16%	8.51%
OMIG Fundamental Equity	-3.15%	-2.81%	10.93%	12.22%	4.56%	4.41%	4.56%	4.41%	9.06%	10.09%	4.77%	4.88%	5.42%	6.58%	8.58%	8.47%
OMIG Managed Alpha Portfolio	-2.98%	-2.81%	11.44%	12.22%	2.94%	4.41%	2.94%	4.41%	10.50%	10.09%	4.47%	4.88%	5.72%	6.64%	8.78%	8.52%
Perpetua Relative Value Equity	-2.17%	-2.67%	10.99%	12.39%	7.35%	3.59%	7.35%	3.59%	10.84%	8.77%	5.85%	4.44%	7.60%	6.64%	-	-
PortfolioMetric BCI SA Equity Fund	-1.13%	-2.81%	12.74%	12.22%	7.92%	4.41%	7.92%	4.41%	12.89%	11.57%	8.99%	6.05%	8.25%	7.81%	-	-
PPS Equity Fund	-2.35%	-2.81%	12.37%	12.22%	9.02%	4.41%	9.02%	4.41%	14.88%	10.09%	8.72%	4.88%	9.45%	6.50%	-	-
Prescient Core Equity	-2.63%	-2.67%	13.85%	12.39%	3.46%	3.59%	3.46%	3.59%	8.89%	8.77%	4.68%	4.44%	6.94%	6.64%	-	-
Prescient Core Equity (Capped SWIX)	-2.80%	-2.81%	13.49%	12.22%	4.43%	4.41%	4.43%	4.41%	10.14%	10.09%	-	-	-	-	-	-
Senio General Equity (Capped SWIX)	-3.22%	-2.81%	12.27%	12.22%	5.32%	4.41%	5.32%	4.41%	10.55%	10.09%	4.92%	4.88%	-	-	-	-
Senio General Equity Fund	-3.14%	-2.67%	12.12%	12.39%	4.52%	3.59%	4.52%	3.59%	9.63%	8.77%	4.61%	4.44%	6.19%	6.64%	8.72%	8.52%
SIM Moderate Equity	-2.43%	-2.74%	11.55%	12.01%	5.66%	3.51%	5.66%	3.51%	11.88%	8.66%	7.03%	4.45%	8.49%	6.62%	10.26%	8.46%
STANLIB Core Equity	-2.85%	-2.81%	11.01%	12.22%	3.60%	4.41%	3.60%	4.41%	9.53%	11.72%	3.82%	6.13%	4.57%	7.87%	5.93%	9.39%
STANLIB Core Multi Factor Equity Fund	-3.22%	-2.81%	12.26%	12.22%	7.23%	4.41%	7.23%	4.41%	10.78%	10.09%	6.08%	4.88%	7.37%	6.81%	8.74%	8.64%
STANLIB Multi-Manager SA Equity Fund	-2.40%	-2.81%	11.55%	12.22%	5.83%	4.41%	5.83%	4.41%	12.48%	10.09%	7.29%	4.88%	7.74%	6.64%	8.80%	8.51%
Sylvania Core Equity Fund	-2.72%	-2.67%	12.37%	12.39%	3.44%	3.59%	3.44%	3.59%	8.92%	8.77%	4.43%	4.44%	5.69%	6.64%	7.90%	8.52%
Truffle SA Equity Composite	-2.69%	-2.81%	9.51%	12.22%	9.84%	4.41%	9.84%	4.41%	16.96%	10.09%	12.68%	4.88%	9.89%	6.34%	12.64%	8.09%
Visio CAPI Composite	-2.87%	-2.33%	12.54%	14.90%	0.54%	4.58%	0.54%	4.58%	12.94%	13.61%	7.58%	7.58%	6.70%	9.07%	-	-
Visio Capped SWIX Composite	-3.16%	-2.81%	9.70%	12.22%	-0.28%	4.41%	-0.28%	4.41%	9.77%	10.09%	4.83%	4.88%	-	-	-	-
Visio SWIX Composite	-2.93%	-2.67%	9.75%	12.39%	-0.58%	3.59%	-0.58%	3.59%	8.93%	8.77%	4.21%	4.44%	4.58%	6.64%	7.70%	8.52%
VunaniFM Active Capped SWIX	-3.84%	-2.81%	10.97%	12.22%	7.24%	4.41%	7.24%	4.41%	9.38%	10.09%	5.29%	4.88%	-	-	-	-
VunaniFM Core Equity Fund	-5.37%	-2.67%	8.63%	12.39%	5.48%	3.59%	5.48%	3.59%	8.47%	8.77%	5.30%	4.44%	6.63%	6.64%	8.42%	8.52%
X-Chequer Equity Strategy	-3.31%	-2.81%	11.88%	12.22%	6.91%	4.41%	6.91%	4.41%	12.18%	10.09%	-	-	-	-	-	-
	INDICES															
FTSE/JSE All Share Index	-2.26%		15.16%		3.58%		3.58%		12.72%		7.98%		8.95%		9.94%	
FTSE/JSE Capped All Share Index	-2.33%		14.90%		4.58%		4.58%		13.61%		6.39%		9.07%		10.06%	
FTSE/JSE SWIX All Share Index	-2.67%		12.39%		3.59%		3.59%		8.77%		4.44%		6.64%		8.52%	
FTSE/JSE Capped SWIX All Share Index	-2.81%		12.22%		4.41%		4.41%		10.09%		4.88%		-		-	
FTSE/JSE Mid Cap Index	-2.92%		7.97%		1.60%		1.60%		3.89%		3.19%		6.89%		7.13%	
FTSE/JSE Small Cap Index	-1.44%		4.44%		7.55%		7.55%		19.49%		6.92%		8.23%		9.79%	
FTSE/JSE Top 40 Index	-2.50%		16.81%		3.95%		3.95%		13.64%		8.63%		9.03%		10.20%	
FTSE/JSE Value Index	-1.52%		10.38%		10.56%		10.56%		13.16%		8.01%		9.86%		7.41%	
FTSE/JSE Growth Index	-1.15%		19.64%		1.06%		1.06%		12.54%		6.26%		8.76%		11.62%	
S&P South Africa (DSW)	-2.68%		12.49%		3.91%		3.91%		9.67%		4.98%		7.32%		9.01%	
S&P South Africa (DSW) Capped	-2.99%		12.11%		3.61%		3.61%		10.58%		5.28%		6.85%		8.49%	

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 DECEMBER 2022																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-2.93%	-2.26%	10.77%	15.16%	3.06%	3.58%	3.06%	3.58%	10.54%	12.72%	7.24%	7.98%	8.01%	8.95%	8.27%	9.94%
Allan Gray	-1.45%	-2.26%	11.66%	15.16%	11.87%	3.58%	11.87%	3.58%	11.05%	12.72%	5.65%	7.98%	7.86%	8.95%	9.76%	9.94%
Camissa Managed Equity Fund	-3.08%	-2.81%	8.89%	12.22%	2.86%	4.41%	2.86%	4.41%	11.64%	10.09%	10.11%	5.13%	11.05%	7.14%	9.88%	8.87%
ClucasGray Equity Fund	-2.71%	-2.67%	9.25%	12.39%	11.78%	3.59%	11.78%	3.59%	13.72%	8.77%	8.48%	4.44%	*	*	*	*
Coronation Aggressive Equity	-2.62%	-2.81%	12.14%	12.22%	8.86%	4.41%	8.86%	4.41%	16.18%	10.09%	9.87%	4.88%	11.58%	6.49%	10.65%	8.41%
Coronation Houseview Equity	-2.32%	-2.81%	11.37%	12.22%	4.48%	4.41%	4.48%	4.41%	15.01%	10.09%	8.70%	4.88%	9.41%	6.49%	10.62%	8.41%
Denker SA Equity	-2.01%	-2.81%	11.94%	12.22%	9.43%	4.41%	9.43%	4.41%	13.80%	10.09%	8.70%	4.54%	8.30%	6.69%	7.26%	8.50%
Excelsia Capital Aggressive Equity	-2.87%	-2.81%	10.47%	12.22%	2.18%	4.41%	2.18%	4.41%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-1.51%	-2.81%	17.08%	12.22%	15.53%	4.41%	15.53%	4.41%	19.89%	10.09%	15.07%	4.88%	15.33%	6.57%	16.01%	8.47%
First Avenue Focused Equity	-2.30%	-2.67%	8.48%	12.39%	2.14%	3.59%	2.14%	3.59%	3.90%	8.77%	-1.76%	4.44%	0.37%	6.64%	4.80%	8.52%
Foord Domestic Equity	-0.69%	-2.33%	10.74%	14.90%	6.58%	4.58%	6.58%	4.58%	10.56%	13.61%	4.68%	8.47%	4.56%	9.30%	7.68%	10.19%
Mazi Asset Management Equity CAPPED SWIX Composite	-3.01%	-2.81%	12.13%	12.22%	5.07%	4.41%	5.07%	4.41%	11.21%	10.09%	4.34%	4.87%	*	*	*	*
Mazi Asset Management SWIX Composite	-2.82%	-2.67%	12.36%	12.39%	4.33%	3.59%	4.33%	3.59%	10.23%	8.77%	4.13%	4.44%	5.08%	6.64%	8.67%	8.52%
Momentum Investments Trending Equity	-3.40%	-2.81%	13.12%	12.22%	1.96%	4.41%	1.96%	4.41%	10.55%	10.09%	7.57%	4.88%	*	*	*	*
Momentum Investments Value Equity	-2.09%	-2.81%	13.48%	12.22%	12.38%	4.41%	12.38%	4.41%	14.81%	10.09%	8.93%	4.88%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	-2.47%	-2.81%	12.30%	12.22%	12.16%	4.41%	12.16%	4.41%	13.36%	10.09%	8.12%	5.48%	7.99%	6.61%	*	*
Ninety One Equity Composite	-2.49%	-2.81%	11.99%	12.22%	4.47%	4.41%	4.47%	4.41%	13.51%	10.09%	4.88%	4.88%	8.50%	6.86%	11.39%	8.67%
Ninety One Value Composite	-1.51%	-2.26%	6.81%	15.16%	2.57%	3.58%	2.57%	3.58%	11.34%	12.72%	11.04%	7.98%	13.91%	8.95%	8.58%	9.94%
Oasis Specialist Domestic Equity	-2.82%	-2.32%	12.62%	10.76%	5.87%	3.21%	5.87%	3.21%	10.01%	9.92%	5.89%	5.47%	7.96%	6.14%	7.14%	7.28%
OMIG Premium Equity	-2.67%	-2.81%	9.67%	12.22%	3.53%	4.41%	3.53%	4.41%	9.74%	10.09%	6.09%	4.88%	7.59%	6.65%	9.14%	8.52%
Perpetua True Value Equity	-1.96%	-2.81%	10.36%	12.22%	9.53%	4.41%	9.53%	4.41%	11.19%	10.09%	5.08%	5.20%	7.87%	7.20%	*	*
Rezco Equity	-2.68%	-2.26%	5.96%	15.16%	0.89%	3.58%	0.89%	3.58%	14.55%	12.72%	11.63%	7.88%	*	*	*	*
SIM Aggressive Equity	-1.37%	-2.74%	11.70%	12.01%	12.56%	4.45%	12.56%	4.45%	22.12%	10.03%	17.43%	5.15%	16.32%	7.13%	14.68%	8.82%
SIM Top Choice Equity Fund	-1.55%	-2.58%	11.59%	12.07%	5.75%	3.68%	5.75%	3.68%	14.61%	8.70%	12.12%	4.52%	11.18%	6.66%	13.02%	8.47%
STANLIB Enhanced Multi Style Equity	-2.58%	-2.81%	12.06%	12.22%	9.80%	4.41%	9.80%	4.41%	13.96%	10.09%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	-2.66%	-2.67%	10.89%	12.39%	5.12%	3.59%	5.12%	3.59%	12.06%	8.77%	7.49%	4.44%	7.48%	6.64%	10.28%	8.52%
Visio Absolute Equity Composite	-2.30%	-1.63%	6.61%	8.51%	-0.36%	4.98%	-0.36%	4.98%	10.12%	8.69%	7.29%	5.53%	*	*	*	*
INDICES																
FTSE/JSE All Share Index	-2.26%		15.16%		3.58%		3.58%		12.72%		7.98%		8.95%		9.94%	
FTSE/JSE Capped All Share Index	-2.33%		14.90%		4.58%		4.58%		13.61%		8.39%		9.07%		10.06%	
FTSE/JSE SWIX All Share Index	-2.67%		12.39%		3.59%		3.59%		8.77%		4.44%		6.64%		8.52%	
FTSE/JSE Capped SWIX All Share Index	-2.81%		12.22%		4.41%		4.41%		10.09%		4.88%		*		*	
FTSE/JSE Mid Cap Index	-2.92%		7.97%		1.60%		1.60%		3.89%		3.19%		6.89%		7.13%	
FTSE/JSE Small Cap Index	-1.44%		4.44%		7.55%		7.55%		19.49%		6.92%		8.23%		9.79%	
FTSE/JSE Top 40 Index	-2.50%		16.81%		3.95%		3.95%		13.64%		8.63%		9.03%		10.20%	
FTSE/JSE Value Index	-3.52%		10.38%		10.56%		10.56%		13.16%		8.01%		9.86%		7.41%	
FTSE/JSE Growth Index	-1.15%		19.64%		1.06%		1.06%		12.54%		8.26%		8.76%		11.62%	
S&P South Africa (DSW)	-2.69%		12.49%		3.91%		3.91%		9.57%		4.95%		7.32%		9.01%	
S&P South Africa (DSW) Capped	-2.99%		12.11%		3.61%		3.61%		10.58%		5.28%		6.85%		8.49%	

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 DECEMBER 2022																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	0.21%	14	-0.25%	15	8.53%	2	8.53%	2	9.56%	1	7.35%	2	4.41%	1	5.46%	1
Abax Equity Fund	-0.35%	43	-0.27%	17	0.84%	29	0.84%	29	-0.78%	43	-0.77%	43	-1.23%	30	0.45%	13
Abxa Asset Management Core Equity	-0.52%	50	-1.49%	43	0.68%	31	0.68%	31	0.61%	22	0.82%	24	-0.25%	23		
Abxa Asset Management Prime Equity	0.05%	18	-4.29%	54	3.98%	9	3.98%	9	-0.54%	40	1.82%	14	1.03%	13	1.86%	7
Aeon Active Equity Fund	1.96%	2	2.18%	2	0.70%	30	0.70%	30	2.46%	12	1.39%	18	1.25%	9	1.73%	6
Aeon Smart Multi-Factor Equity Fund	-0.05%	30	0.56%	6	-2.14%	46	-2.14%	46	*		*		*		*	
Afena Capital Core Equity	-0.06%	32	-0.93%	36	1.11%	25	1.11%	25	0.21%	27	-0.17%	36	*		*	
Afena Capital Moderate Equity Capped SWIX	0.03%	20	-0.89%	34	-0.85%	42	-0.85%	42	-1.91%	47	-1.32%	46	*		*	
Alexander Forbes Investments Accelerator Equity	0.10%	17	-1.76%	45	3.98%	10	3.98%	10	4.47%	5	3.92%	3	*		*	
Alexander Forbes Investments Pure Equity Local	0.13%	16	-0.64%	27	1.64%	22	1.64%	22	2.37%	14	0.75%	25	0.24%	20	-0.36%	22
All Weather Capital SWIX Equity Fund	0.24%	12	-0.33%	18	5.70%	3	5.70%	3	5.48%	3	3.36%	5	*		*	
Aluwani Capped SWIX Equity Composite	-0.03%	26	-0.66%	29	-2.35%	47	-2.35%	47	-2.10%	48	-0.74%	42	*		*	
ALUWANI Equity Fund	-0.03%	27	-0.65%	28	-0.77%	40	-0.77%	40	0.07%	31	0.59%	26	0.29%	19	0.98%	10
Argon SA Equity Capped SWIX	0.37%	9	-0.45%	22	3.29%	14	3.29%	14	0.44%	25	1.96%	12	*		*	
Argon SA Equity Fund	0.36%	10	-0.37%	20	3.27%	15	3.27%	15	0.49%	23	1.74%	15	0.21%	21	1.27%	9
Ashburton Equity Fund	-0.05%	31	-0.89%	35	9.55%	1	9.55%	1	-2.83%	50	-3.39%	50	-3.76%	34	-2.45%	25
Benguela SA Equity Capped SWIX Fund	-0.33%	40	-0.89%	33	-3.59%	50	-3.59%	50	-1.08%	45	-1.07%	45	*		*	
BlueAlpha Equity	-1.32%	53	-1.26%	39	-3.97%	51	-3.97%	51	-3.20%	51	-1.46%	47	*		*	
Camissa Core Equity Capped SWIX Fund	-0.50%	49	-0.77%	31	-2.79%	49	-2.79%	49	-0.46%	38	1.05%	20	*		*	
Coronation Core Equity	-0.01%	23	-0.54%	24	0.99%	26	0.99%	26	1.12%	19	1.05%	21	1.07%	12	0.83%	11
Differential SA Equity Fund	-0.16%	35	-2.01%	47	-1.88%	45	-1.88%	45	*		*		*		*	
Excelsia Capital Core Equity	-0.33%	41	-1.26%	40	-2.53%	48	-2.53%	48	2.47%	11	1.53%	16	*		*	
First Avenue General Equity	-0.07%	33	-3.38%	52	-0.35%	39	-0.35%	39	-1.79%	46	-3.39%	49	-4.30%	35	-2.69%	26
Legacy Africa FM Capped SWIX Composite	0.00%	22	-0.23%	14	4.45%	8	4.45%	8	-0.21%	34	0.29%	28	*		*	
M&G Houseview Equity	1.24%	4	1.79%	3	5.47%	5	5.47%	5	3.54%	7	2.10%	7	2.12%	5	2.36%	4
M&G Select Equity	1.34%	3	2.34%	1	5.57%	4	5.57%	4	4.36%	6	2.55%	9	2.34%	4	2.41%	3
Matrix Domestic Equity Fund	-0.01%	24	-1.70%	44	-1.08%	43	-1.08%	43	-3.20%	52	-0.54%	40	*		*	
Mergence CAPI Fund	-0.09%	34	-0.62%	26	0.63%	32	0.63%	32	-0.49%	39	-0.43%	39	-0.78%	25	0.00%	20
Mergence SWIX Fund	-0.17%	36	-0.58%	25	0.44%	33	0.44%	33	-0.31%	36	-0.59%	41	-0.88%	26	0.09%	19
Mianzo Active Equity Composite	-0.33%	39	-1.82%	46	1.50%	23	1.50%	23	2.81%	9	1.86%	13	1.66%	8	*	
Mianzo Enhanced Equity Fund	-0.01%	25	-0.41%	21	1.64%	21	1.64%	21	1.83%	17	1.05%	22	1.23%	10	*	
Momentum Investments Classic Equity	0.51%	5	0.44%	8	3.78%	11	3.78%	11	2.63%	10	2.77%	7	1.90%	6	1.38%	8
Old Mutual SWIX40 Enhanced Index	0.20%	15	0.17%	9	0.14%	35	0.14%	35	-0.13%	33	0.14%	31	0.51%	16	0.66%	12
OMIG Fundamental Equity	-0.35%	42	-1.30%	41	0.15%	34	0.15%	34	-1.03%	44	-0.11%	35	-1.16%	29	0.11%	17
OMIG Managed Alpha Portfolio	-0.17%	37	-0.79%	32	-1.47%	44	-1.47%	44	0.41%	26	-0.41%	38	-0.93%	27	0.26%	15
Perpetua Relative Value Equity	0.50%	6	-1.40%	42	3.78%	12	3.78%	12	2.07%	16	1.41%	17	0.96%	14	*	
PortfolioMatrix BCI SA Equity Fund	1.67%	1	0.52%	7	3.51%	13	3.51%	13	1.32%	18	2.95%	6	0.44%	17	*	
PPS Equity Fund	0.46%	7	0.15%	10	4.61%	7	4.61%	7	4.79%	4	3.84%	4	2.95%	3	*	
Prescient Core Equity	0.05%	19	1.46%	4	-0.13%	37	-0.13%	37	0.12%	30	0.24%	29	0.30%	18	*	
Prescient Core Equity (Capped SWIX)	0.01%	21	1.26%	5	0.02%	36	0.02%	36	0.06%	32	*		*		*	
Sentio General Equity (Capped SWIX)	-0.41%	46	0.04%	11	0.91%	28	0.91%	28	0.45%	24	0.04%	32	*		*	
Sentio General Equity Fund	-0.47%	47	-0.27%	16	0.93%	27	0.93%	27	0.86%	20	0.17%	30	-0.45%	24	0.21%	16
SIM Moderate Equity	0.30%	11	-0.46%	23	2.15%	19	2.15%	19	3.22%	8	2.58%	8	1.87%	7	1.80%	5
STANLIB Core Equity	-0.04%	28	-1.21%	37	-0.81%	41	-0.81%	41	-2.19%	49	-2.31%	48	-3.30%	33	-3.46%	27
STANLIB Core Multi Factor Equity Fund	-0.41%	45	0.04%	12	2.82%	17	2.82%	17	0.69%	21	1.21%	19	0.56%	15	0.10%	18
STANLIB Multi-Manager SA Equity Fund	0.41%	8	-0.68%	30	1.42%	24	1.42%	24	2.39%	13	2.41%	10	1.10%	11	0.29%	14
Sygnia Core Equity Fund	-0.04%	29	-0.03%	13	-0.16%	38	-0.16%	38	-0.57%	29	-0.01%	33	-0.95%	28	-0.62%	23
Truffie SA Equity Composite	0.21%	13	-2.71%	51	5.43%	6	5.43%	6	6.86%	2	7.80%	1	3.55%	2	4.55%	2
Visio CAPI Composite	-0.54%	51	-2.36%	48	-5.12%	54	-5.12%	54	-0.67%	41	-0.82%	44	-2.37%	32	*	
Visio Capped SWIX Composite	-0.35%	44	-2.53%	49	-4.69%	53	-4.69%	53	-0.32%	37	-0.04%	34	*		*	
Visio SWIX Composite	-0.26%	38	-2.65%	50	-4.18%	52	-4.18%	52	0.16%	28	-0.23%	37	-2.06%	31	-0.81%	24
VunanFM Active Capped SWIX	-1.03%	52	-1.26%	38	2.83%	16	2.83%	16	-0.22%	42	0.41%	27				
VunanFM Core Equity Fund	-2.69%	54	-3.76%	53	1.88%	20	1.88%	20	-0.30%	35	0.86%	23	-0.01%	22	-0.10%	21
X-Chequer Equity Strategy	-0.50%	48	-0.34%	19	2.50%	18	2.50%	18	2.08%	15			*		*	
INDICES																
FTSE/JSE All Share Index	-2.26%		15.16%		3.58%		3.58%		12.72%		7.98%		8.95%		9.94%	
FTSE/JSE Capped All Share Index	-2.33%		14.90%		4.58%		4.58%		13.61%		8.39%		9.07%		10.06%	
FTSE/JSE SWIX All Share Index	-2.67%		12.39%		3.59%		3.59%		8.77%		4.44%		6.64%		8.52%	
FTSE/JSE Capped SWIX All Share Index	-2.81%		12.22%		4.41%		4.41%		10.09%		4.88%					
FTSE/JSE Mid Cap Index	-2.92%		7.97%		1.60%		1.60%		3.89%		3.19%		6.89%		7.13%	
FTSE/JSE Small Cap Index	-1.44%		4.44%		7.55%		7.55%		19.49%		6.92%		8.23%		9.79%	
FTSE/JSE Top 40 Index	-2.50%		16.81%		3.95%		3.95%		13.64%		8.63%		9.03%		10.20%	
FTSE/JSE Value Index	-3.52%		10.38%		10.56%		10.56%		13.16%		8.01%		9.86%		7.41%	
FTSE/JSE Growth Index	-1.15%		19.64%		1.06%		1.06%		12.54%		8.26%		8.76%		11.62%	
S&P South Africa (DSW)	-2.69%		12.49%		3.91%		3.91%		9.57%		4.95%		7.32%		9.01%	
S&P South Africa (DSW) Capped	-2.99%		12.11%		3.61%		3.61%		10.58%		5.28%		6.85%		8.49%	

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 DECEMBER 2022																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-0.67%	27	-4.39%	25	-0.52%	19	-0.52%	19	-2.18%	24	-0.73%	22	-0.94%	15	-1.66%	15
Allan Gray	0.81%	6	-3.50%	22	8.30%	2	8.30%	2	-1.67%	23	-2.32%	23	-1.09%	16	-0.18%	12
Camissa Managed Equity Fund	-0.27%	22	-3.33%	21	-1.55%	23	-1.55%	23	1.55%	14	4.99%	5	3.91%	6	1.01%	8
LucasGray Equity Fund	-0.04%	18	-3.14%	20	8.18%	3	8.18%	3	4.95%	5	4.04%	8	*		*	
Coronation Aggressive Equity	0.19%	15	-0.08%	7	4.45%	10	4.45%	10	6.09%	3	4.99%	4	5.08%	3	2.24%	5
Coronation Houseview Equity	0.49%	10	-0.86%	14	0.07%	17	0.07%	17	4.91%	6	3.83%	10	2.92%	7	2.21%	6
Denker SA Equity	0.80%	7	-0.28%	11	5.02%	9	5.02%	9	3.71%	9	4.16%	6	1.61%	10	-1.25%	13
Excelsia Capital Aggressive Equity	-0.06%	19	-1.75%	16	-2.23%	24	-2.23%	24	*		*		*		*	
Fairtree Asset Management Equity fund	1.30%	3	4.85%	1	11.11%	1	11.11%	1	9.79%	2	10.20%	2	8.76%	2	7.54%	1
First Avenue Focused Equity	0.37%	11	-3.94%	23	-1.46%	22	-1.46%	22	-4.87%	26	-6.20%	25	-6.27%	19	-3.71%	17
Food Domestic Equity	1.64%	1	-4.16%	24	2.00%	13	2.00%	13	-3.04%	25	-3.78%	24	-4.74%	18	-2.51%	16
Mazi Asset Management Equity CAPPED SWIX Composite	-0.20%	21	-0.10%	8	0.66%	16	0.66%	16	1.12%	17	-0.53%	21	*		*	
Mazi Asset Management SWIX Composite	-0.15%	20	-0.03%	6	0.74%	15	0.74%	15	1.46%	15	-0.31%	20	-1.56%	17	0.16%	10
Momentum Investments Trending Equity	-0.60%	25	0.90%	4	-2.45%	25	-2.45%	25	0.46%	19	2.69%	14	*		*	
Momentum Investments Value Equity	0.71%	9	1.26%	3	7.97%	5	7.97%	5	4.71%	7	4.06%	7	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	0.33%	12	0.08%	5	7.75%	6	7.75%	6	3.27%	12	2.64%	15	1.38%	11	*	
Ninety One Equity Composite	0.32%	13	-0.23%	10	0.06%	18	0.06%	18	3.41%	10	3.95%	9	1.64%	9	2.72%	4
Ninety One Value Composite	0.75%	8	-8.35%	26	-1.01%	21	-1.01%	21	-1.38%	22	3.06%	12	4.96%	4	-1.36%	14
Oasis Specialist Domestic Equity	-0.50%	24	1.86%	2	2.66%	11	2.66%	11	0.09%	20	0.41%	18	1.82%	8	-0.14%	11
OMIG Premium Equity	0.13%	16	-2.56%	19	-0.88%	20	-0.88%	20	-0.35%	21	1.21%	17	0.94%	12	0.62%	9
Perpetua True Value Equity	0.84%	5	-1.87%	17	5.12%	8	5.12%	8	1.09%	18	-0.12%	19	0.67%	14	*	
Rezco Equity	-0.41%	23	-9.20%	27	-2.69%	26	-2.69%	26	1.83%	13	3.65%	11	*		*	
SIM Aggressive Equity	1.37%	2	-0.31%	12	8.11%	4	8.11%	4	12.09%	1	12.29%	1	9.19%	1	5.86%	2
SIM Top Choice Equity Fund	1.02%	4	-0.48%	13	2.08%	12	2.08%	12	5.91%	4	7.60%	3	4.51%	5	4.55%	3
STANLIB Enhanced Multi Style Equity	0.23%	14	-0.16%	9	5.39%	7	5.39%	7	3.86%	8	*		*		*	
Sygnia Absolute Focus Equity Fund	0.01%	17	-1.50%	15	1.52%	14	1.52%	14	3.29%	11	3.05%	13	0.84%	13	1.76%	7
Visio Absolute Equity Composite	-0.67%	26	-1.90%	18	-5.34%	27	-5.34%	27	1.43%	16	1.76%	16	*		*	
INDICES																
FTSE/JSE All Share Index	-2.26%		15.16%		3.58%		3.58%		12.72%		7.98%		8.95%		9.94%	
FTSE/JSE Capped All Share Index	-2.33%		14.90%		4.58%		4.58%		13.61%		8.39%		9.07%		10.06%	
FTSE/JSE SWIX All Share Index	-2.67%		12.39%		3.59%		3.59%		8.77%		4.44%		6.64%		8.52%	
FTSE/JSE Capped SWIX All Share Index	-2.81%		12.22%		4.41%		4.41%		10.09%		4.88%		*		*	
FTSE/JSE Mid Cap Index	-2.92%		7.97%		1.60%		1.60%		3.89%		3.19%		6.89%		7.13%	
FTSE/JSE Small Cap Index	-1.44%		4.44%		7.55%		7.55%		19.49%		6.92%		8.23%		9.79%	
FTSE/JSE Top 40 Index	-2.50%		16.81%		3.95%		3.95%		13.64%		8.63%		9.03%		10.20%	
FTSE/JSE Value Index	-3.52%		10.38%		10.56%		10.56%		13.16%		8.01%		9.86%		7.41%	
FTSE/JSE Growth Index	-1.15%		19.64%		1.06%		1.06%		12.54%		8.26%		8.76%		11.62%	
S&P South Africa (DSW)	-2.69%		12.49%		3.91%		3.91%		9.57%		4.95%		7.32%		9.01%	
S&P South Africa (DSW) Capped	-2.99%		12.11%		3.61%		3.61%		10.58%		5.28%		6.85%		8.49%	

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 DECEMBER 2022

	RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																			
36ONE SA Equity Composite	19.66%	1	17.46%	8	9.56%	1	4.92%	1.95	1	12.23%	2	15.17%	8	7.35%	2	4.59%	1.60	2	
Abax Equity Fund	9.32%	36	18.03%	16	-0.78%	43	2.88%	-0.27	45	4.11%	43	15.61%	14	-0.77%	43	3.02%	-0.25	44	
Absa Asset Management Core Equity	11.22%	22	20.21%	42	0.61%	22	2.56%	0.24	21	6.31%	20	17.10%	42	0.82%	24	2.91%	0.28	25	
Absa Asset Management Prime Equity	13.11%	11	17.78%	12	-0.54%	40	6.10%	-0.09	35	10.46%	3	15.70%	16	1.82%	14	5.13%	0.36	22	
Aeon Active Equity Fund	11.23%	21	17.76%	10	2.46%	12	4.38%	0.56	16	5.83%	25	15.53%	13	1.39%	18	3.90%	0.36	21	
Afena Capital Core Equity	13.82%	7	19.09%	28	0.21%	27	3.62%	0.06	29	8.23%	7	16.38%	29	-0.17%	36	3.15%	-0.05	36	
Afena Capital Moderate Equity Capped SWIX	8.18%	49	19.26%	29	-1.91%	47	4.74%	-0.40	47	3.56%	48	16.24%	25	-1.32%	46	4.24%	-0.31	47	
Alexander Forbes Investments Accelerator Equity	14.63%	4	18.74%	21	4.47%	5	2.65%	1.69	2	8.84%	5	15.83%	17	3.92%	3	2.56%	1.53	3	
Alexander Forbes Investments Pure Equity Local	12.53%	17	19.59%	33	2.37%	14	1.74%	1.36	5	5.66%	27	16.62%	34	0.75%	25	1.77%	0.42	17	
All Weather Capital SWIX Equity Fund	14.25%	6	19.26%	30	5.48%	3	4.22%	1.30	7	7.81%	9	16.56%	32	3.36%	5	3.58%	0.94	7	
Aluwani Capped SWIX Equity Composite	8.00%	50	18.80%	22	-2.10%	48	2.48%	-0.85	52	4.14%	42	16.15%	22	-0.74%	42	2.70%	-0.27	45	
ALLIWANI Equity Fund	9.19%	38	16.48%	4	0.07%	31	3.33%	0.02	32	4.99%	32	15.03%	5	0.59%	26	3.09%	0.19	27	
Argon SA Equity Capped SWIX	10.53%	26	20.29%	45	0.44%	25	2.91%	0.15	27	6.83%	17	17.05%	40	1.96%	12	2.86%	0.68	10	
Argon SA Equity Fund	9.26%	37	18.88%	23	0.49%	23	2.91%	0.17	25	6.18%	21	16.26%	27	1.74%	15	2.79%	0.62	12	
Ashburton Equity Fund	9.04%	40	15.95%	3	-2.83%	50	5.26%	-0.54	49	4.09%	44	14.15%	3	-3.39%	50	4.54%	-0.75	49	
Benqulia SA Equity Capped SWIX Fund	9.01%	41	17.82%	14	-1.08%	45	4.47%	-0.24	44	3.81%	47	15.36%	11	-1.07%	45	3.87%	-0.28	46	
BlueAlpha Equity	6.90%	52	15.83%	2	-3.20%	51	7.29%	-0.44	48	3.42%	49	13.94%	2	-1.46%	47	5.87%	-0.25	43	
Camissa Core Equity Capped SWIX Fund	9.63%	32	21.35%	50	-0.46%	38	4.09%	-0.11	38	5.93%	23	17.73%	48	1.05%	20	3.45%	0.31	23	
Coronation Core Equity	9.82%	30	16.75%	5	1.12%	19	2.84%	0.39	19	5.45%	28	15.06%	6	1.05%	21	2.53%	0.42	18	
Excelsia Capital Core Equity	12.57%	16	22.69%	52	2.47%	11	4.65%	0.53	17	6.40%	19	18.89%	50	1.53%	16	3.96%	0.39	19	
First Avenue General Equity	6.98%	51	15.16%	1	-1.79%	46	5.54%	-0.32	46	1.05%	50	13.90%	1	-3.39%	49	4.89%	-0.69	48	
Legacy Africa FM Capped SWIX Composite	9.89%	29	18.91%	24	-0.21%	34	2.07%	-0.10	36	5.17%	31	16.10%	21	0.29%	28	1.86%	0.16	29	
M&G Houseview Equity	13.63%	8	20.56%	48	3.54%	7	3.78%	0.94	10	6.88%	16	17.48%	47	2.10%	11	3.67%	0.57	13	
M&G Select Equity	14.46%	5	20.41%	47	4.36%	6	4.22%	1.03	9	7.45%	13	17.17%	44	2.55%	9	3.70%	0.69	9	
Matrix Domestic Equity Fund	8.87%	46	20.02%	41	-3.20%	52	4.82%	-0.66	50	5.80%	26	17.06%	41	-0.54%	40	4.31%	-0.12	38	
Mergence CAPI Fund	13.12%	10	18.91%	25	-0.49%	39	2.62%	-0.19	42	7.96%	8	16.19%	24	-0.43%	39	2.26%	-0.19	39	
Mergence SWIX Fund	8.46%	48	17.76%	11	-0.31%	36	2.77%	-0.11	37	3.85%	45	15.45%	12	-0.59%	41	2.40%	-0.25	42	
Miarzo Active Equity Composite	13.30%	9	19.79%	39	2.81%	9	3.18%	0.88	11	7.52%	11	16.49%	30	1.86%	13	3.48%	0.54	15	
Miarzo Enhanced Equity Fund	12.79%	14	20.24%	43	1.83%	17	2.12%	0.86	12	6.44%	18	17.11%	43	1.05%	22	1.89%	0.55	14	
Momentum Investments Classic Equity	12.72%	15	18.97%	26	2.63%	10	1.74%	1.51	3	7.51%	12	16.24%	26	2.77%	7	1.94%	1.42	4	
Old Mutual SWIX40 Enhanced Index	8.98%	42	18.17%	17	-0.13%	33	0.82%	-0.16	39	4.54%	38	16.30%	28	0.14%	31	0.66%	0.21	26	
OMIG Fundamental Equity	9.06%	39	20.24%	44	-1.03%	44	4.35%	-0.24	43	4.77%	35	17.05%	39	-0.11%	35	3.62%	-0.03	35	
OMIG Managed Alpha Portfolio	10.50%	27	19.41%	31	0.41%	26	1.90%	0.21	24	4.47%	39	16.65%	35	-0.41%	38	2.06%	-0.20	40	
Perpetua Relative Value Equity	10.84%	23	17.13%	6	2.07%	16	3.52%	0.59	15	5.85%	24	14.99%	4	1.41%	17	3.30%	0.43	16	
PortfolioMatrix BCI SA Equity Fund	12.89%	13	20.61%	49	1.32%	18	5.40%	0.24	20	8.99%	4	17.44%	46	2.95%	6	4.66%	0.63	11	
PPS Equity Fund	14.88%	3	21.48%	51	4.79%	4	4.34%	1.10	8	8.72%	6	18.04%	49	3.84%	4	4.02%	0.96	6	
Prescient Core Equity	8.89%	45	18.39%	19	0.12%	30	1.07%	0.11	28	4.68%	36	16.06%	20	0.24%	29	0.85%	0.29	24	
Prescient Core Equity (Capped SWIX)	10.14%	28	19.76%	37	0.05%	32	0.93%	0.05	30	-	-	-	-	-	-	-	-	-	
Senio General Equity (Capped SWIX)	10.55%	25	19.61%	34	0.45%	24	2.11%	0.21	23	4.92%	33	16.55%	31	0.04%	32	2.69%	0.02	32	
Senio General Equity Fund	9.63%	33	17.79%	13	0.86%	20	2.06%	0.42	18	4.61%	37	15.61%	15	0.17%	30	2.63%	0.07	31	
SIM Moderate Equity	11.88%	20	18.46%	20	3.22%	8	2.46%	1.31	6	7.03%	15	16.16%	23	2.58%	8	2.19%	1.18	5	
STANLIB Core Equity	9.53%	34	17.20%	7	-2.19%	49	3.10%	-0.71	51	3.82%	46	15.10%	7	-2.31%	48	2.95%	-0.78	50	
STANLIB Core Multi Factor Equity Fund	10.78%	24	17.75%	9	0.69%	21	4.13%	0.17	26	6.08%	22	15.33%	10	1.21%	19	3.28%	0.37	20	
STANLIB Multi-Manager SA Equity Fund	12.48%	18	19.70%	36	2.39%	13	2.97%	0.80	13	7.29%	14	16.68%	36	2.41%	10	2.80%	0.86	8	
Sygnia Core Equity Fund	8.92%	44	18.20%	18	0.15%	29	0.63%	0.23	22	4.43%	40	15.89%	18	-0.01%	33	0.51%	-0.03	34	
Truffle SA Equity Composite	16.96%	2	19.55%	32	6.86%	2	4.65%	1.48	4	12.68%	1	16.70%	37	7.80%	1	4.25%	1.83	1	
Visio CAPI Composite	12.94%	12	19.64%	35	-0.67%	41	3.66%	-0.18	41	7.58%	10	16.62%	33	-0.82%	44	3.63%	-0.22	41	
Visio Capped SWIX Composite	9.77%	31	19.00%	27	-0.32%	37	3.96%	-0.08	34	4.83%	34	15.97%	19	-0.04%	34	3.91%	-0.01	33	
Visio SWIX Composite	8.93%	43	17.85%	15	0.16%	28	3.91%	0.04	31	4.21%	41	15.32%	9	-0.23%	37	3.90%	-0.06	37	
VunaniFM Active Capped SWIX	9.38%	35	20.40%	46	-0.72%	42	4.03%	-0.18	40	5.29%	30	17.23%	45	0.41%	27	3.82%	0.11	30	
VunaniFM Core Equity Fund	8.47%	47	19.86%	40	-0.30%	35	5.32%	-0.06	33	5.30%	29	16.89%	38	0.86%	23	4.81%	0.18	28	
X-Chequer Equity Strategy	12.18%	19	19.77%	38	2.08%	15	2.77%	0.75	14	-	-	-	-	-	-	-	-	-	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	12.72%		19.23%							7.98%		16.68%							
FTSE/JSE Capped All Share Index	13.61%		19.71%							8.39%		16.88%							
FTSE/JSE SWIX All Share Index	8.77%		18.16%							4.44%		15.88%							
FTSE/JSE Capped SWIX All Share Index	10.09%		19.55%							4.88%		16.59%							
FTSE/JSE Mid Cap Index	3.89%		21.64%							3.19%		18.11%							
FTSE/JSE Small Cap Index	19.49%		22.75%							6.92%		18.75%							
FTSE/JSE Top 40 Index	13.64%		19.64%							8.63%		17.25%							
FTSE/JSE Value Index	13.16%		22.28%							8.01%		18.90%							
FTSE/JSE Growth Index	12.54%		19.92%							8.26%		17.50%							
S&P South Africa (DSW)	9.57%		18.40%							4.95%		16.06%							
S&P South Africa (DSW) Capped	10.58%		19.58%							5.28%		16.66%							

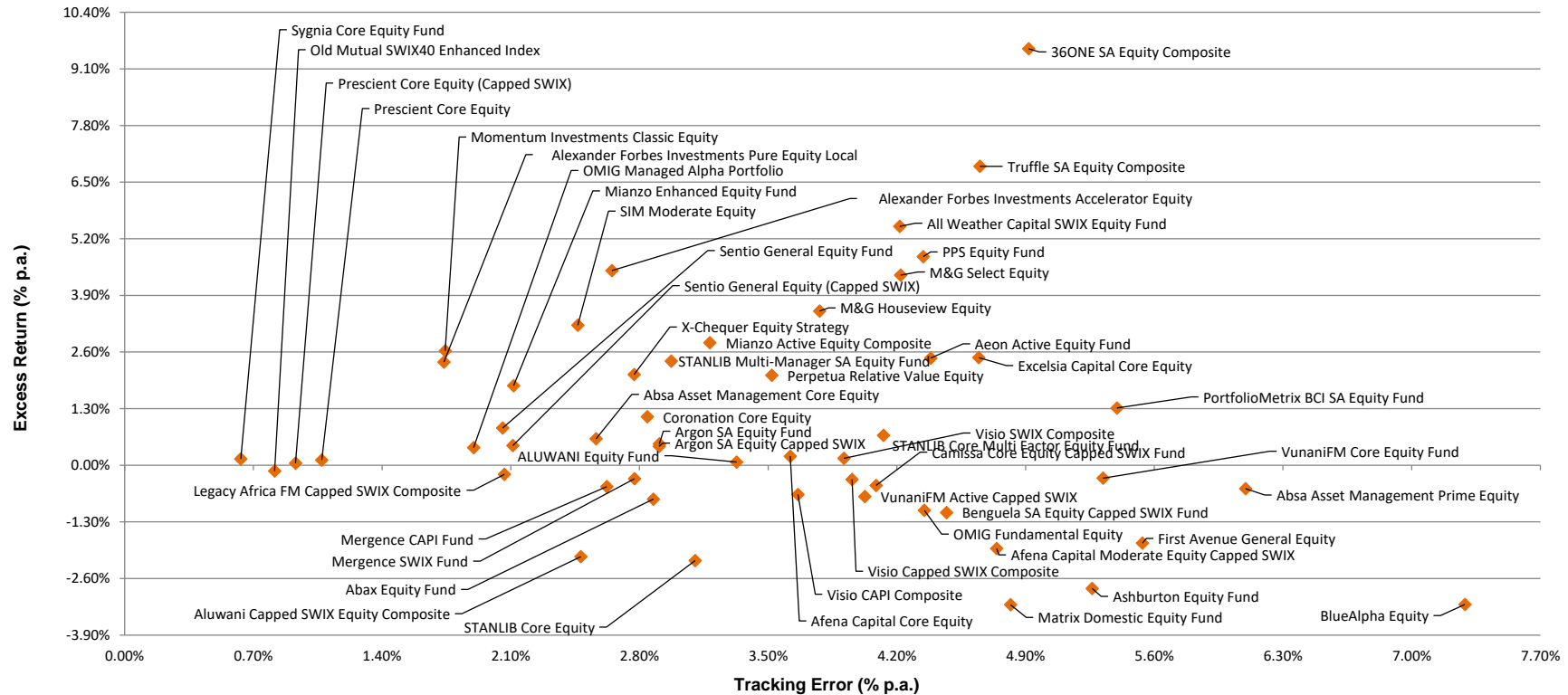
S.A. EQUITY MANAGER WATCH™ SURVEY

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

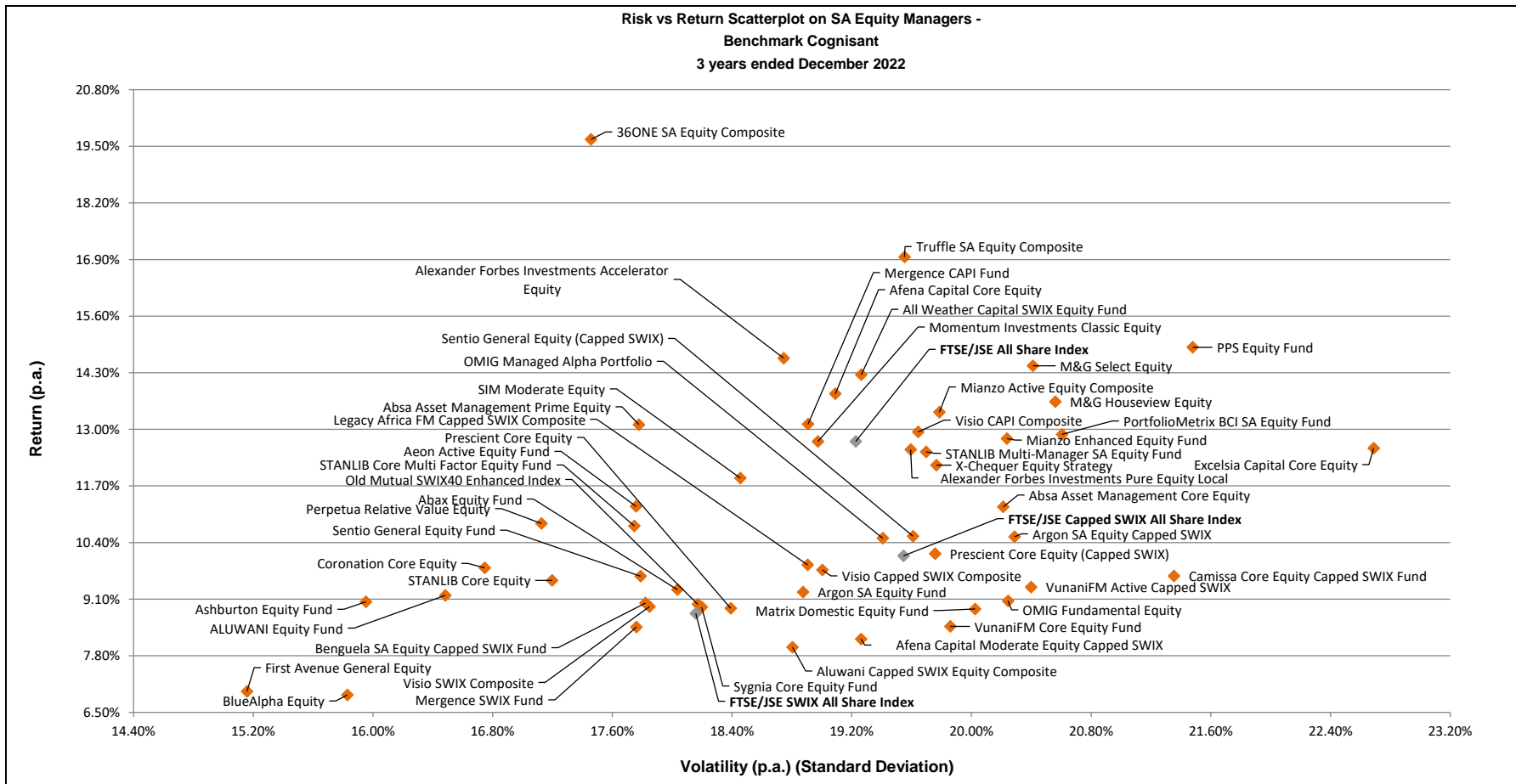
INVESTMENT DATA TO THE END OF DECEMBER 2022																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	10.54%	21	18.94%	12	-2.18%	24	5.37%	-0.41	25	7.24%	17	16.15%	11	-0.73%	22	4.68%	-0.16	21	
Allan Gray	11.05%	18	20.43%	18	-1.67%	23	9.48%	-0.18	23	5.65%	20	17.10%	15	-2.32%	23	7.92%	-0.29	23	
Camissa Managed Equity Fund	11.64%	14	21.30%	21	1.55%	14	9.47%	0.16	18	10.11%	6	17.76%	20	4.99%	5	7.98%	0.62	10	
ClucasGray Equity Fund	13.72%	10	19.24%	13	4.95%	5	9.47%	0.52	12	8.48%	12	16.30%	12	4.04%	8	8.12%	0.50	12	
Coronation Aggressive Equity	16.18%	3	18.64%	10	6.09%	3	3.84%	1.58	2	9.87%	7	15.92%	9	4.99%	4	4.25%	1.17	3	
Coronation Houseview Equity	15.01%	4	17.59%	7	4.91%	6	5.32%	0.92	6	8.70%	11	15.25%	8	3.83%	10	5.07%	0.75	8	
Denker SA Equity	13.80%	9	17.71%	8	3.71%	9	4.65%	0.80	8	8.70%	10	14.90%	6	4.16%	6	4.29%	0.97	5	
Fairtree Asset Management Equity fund	19.89%	2	27.86%	26	9.79%	2	13.01%	0.75	9	15.07%	2	23.38%	25	10.20%	2	10.95%	0.93	6	
First Avenue Focused Equity	3.90%	26	14.32%	1	-4.87%	26	5.98%	-0.82	26	-1.76%	25	13.44%	1	-6.20%	25	5.15%	-1.20	25	
Foord Domestic Equity	10.56%	19	14.92%	2	-3.04%	25	8.85%	-0.34	24	4.68%	22	13.72%	2	-3.78%	24	7.35%	-0.52	24	
Mazi Asset Management Equity CAPPED SWIX Composite	11.21%	16	20.14%	16	1.12%	17	3.03%	0.37	14	4.34%	23	17.29%	17	-0.53%	21	3.40%	-0.16	22	
Mazi Asset Management SWIX Composite	10.23%	22	18.73%	11	1.46%	15	3.17%	0.46	13	4.13%	24	16.46%	13	-0.31%	20	3.23%	-0.10	20	
Momentum Investments Trending Equity	10.55%	20	19.93%	14	0.46%	19	6.10%	0.07	19	7.57%	14	17.13%	16	2.69%	14	5.44%	0.50	14	
Momentum Investments Value Equity	14.81%	5	22.84%	23	4.71%	7	5.88%	0.80	7	8.93%	8	18.89%	23	4.06%	7	5.98%	0.68	9	
Nedgroup Investments SA Equity Fund (Laurium)	13.36%	12	20.87%	19	3.27%	12	4.76%	0.69	10	8.12%	13	17.59%	19	2.64%	15	4.34%	0.61	11	
Ninety One Equity Composite	13.51%	11	20.21%	17	3.41%	10	2.83%	1.21	3	8.82%	9	17.39%	18	3.95%	9	3.52%	1.12	4	
Ninety One Value Composite	11.34%	15	23.01%	24	-1.38%	22	11.16%	-0.12	21	11.04%	5	20.08%	24	3.06%	12	11.70%	0.26	17	
Oasis Specialist Domestic Equity	10.01%	24	16.56%	4	0.09%	20	4.43%	0.02	20	5.89%	19	14.42%	5	0.41%	18	3.86%	0.11	18	
OMIG Premium Equity	9.74%	25	17.32%	6	-0.35%	21	2.78%	-0.13	22	6.09%	18	15.04%	7	1.21%	17	2.44%	0.50	13	
Perpetua True Value Equity	11.19%	17	20.01%	15	1.09%	18	5.99%	0.18	16	5.08%	21	16.64%	14	-0.12%	19	6.10%	-0.02	19	
Rezco Equity	14.55%	7	16.30%	3	1.83%	13	11.11%	0.16	17	11.63%	4	13.89%	4	3.65%	11	9.69%	0.38	15	
SIM Aggressive Equity	22.12%	1	21.41%	22	12.09%	1	6.14%	1.97	1	17.43%	1	17.98%	21	12.29%	1	5.97%	2.06	1	
SIM Top Choice Equity Fund	14.61%	6	20.94%	20	5.91%	4	5.45%	1.09	4	12.12%	3	18.24%	22	7.60%	3	5.58%	1.36	2	
STANLIB Enhanced Multi Style Equity	13.96%	8	23.32%	25	3.86%	8	6.90%	0.56	11	*		*		*		*	*		
Sygnia Absolute Focus Equity Fund	12.06%	13	18.33%	9	3.29%	11	3.47%	0.95	5	7.49%	15	16.00%	10	3.05%	13	3.35%	0.91	7	
Visio Absolute Equity Composite	10.12%	23	16.73%	5	1.43%	16	6.62%	0.22	15	7.29%	16	13.75%	3	1.76%	16	6.27%	0.28	16	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	12.72%		19.23%							7.98%		16.68%							
FTSE/JSE Capped All Share Index	13.61%		19.71%							8.39%		16.88%							
FTSE/JSE SWIX All Share Index	8.77%		18.16%							4.44%		15.88%							
FTSE/JSE Capped SWIX All Share Index	10.09%		19.55%							4.88%		16.59%							
FTSE/JSE Mid Cap Index	3.89%		21.64%							3.19%		18.11%							
FTSE/JSE Small Cap Index	19.49%		22.75%							6.92%		18.75%							
FTSE/JSE Top 40 Index	13.64%		19.64%							8.63%		17.25%							
FTSE/JSE Value Index	13.16%		22.28%							8.01%		18.90%							
FTSE/JSE Growth Index	12.54%		19.92%							8.26%		17.50%							
S&P South Africa (DSW)	9.57%		18.40%							4.95%		16.06%							
S&P South Africa (DSW) Capped	10.58%		19.58%							5.28%		16.66%							

S.A. EQUITY MANAGER WATCH™ SURVEY

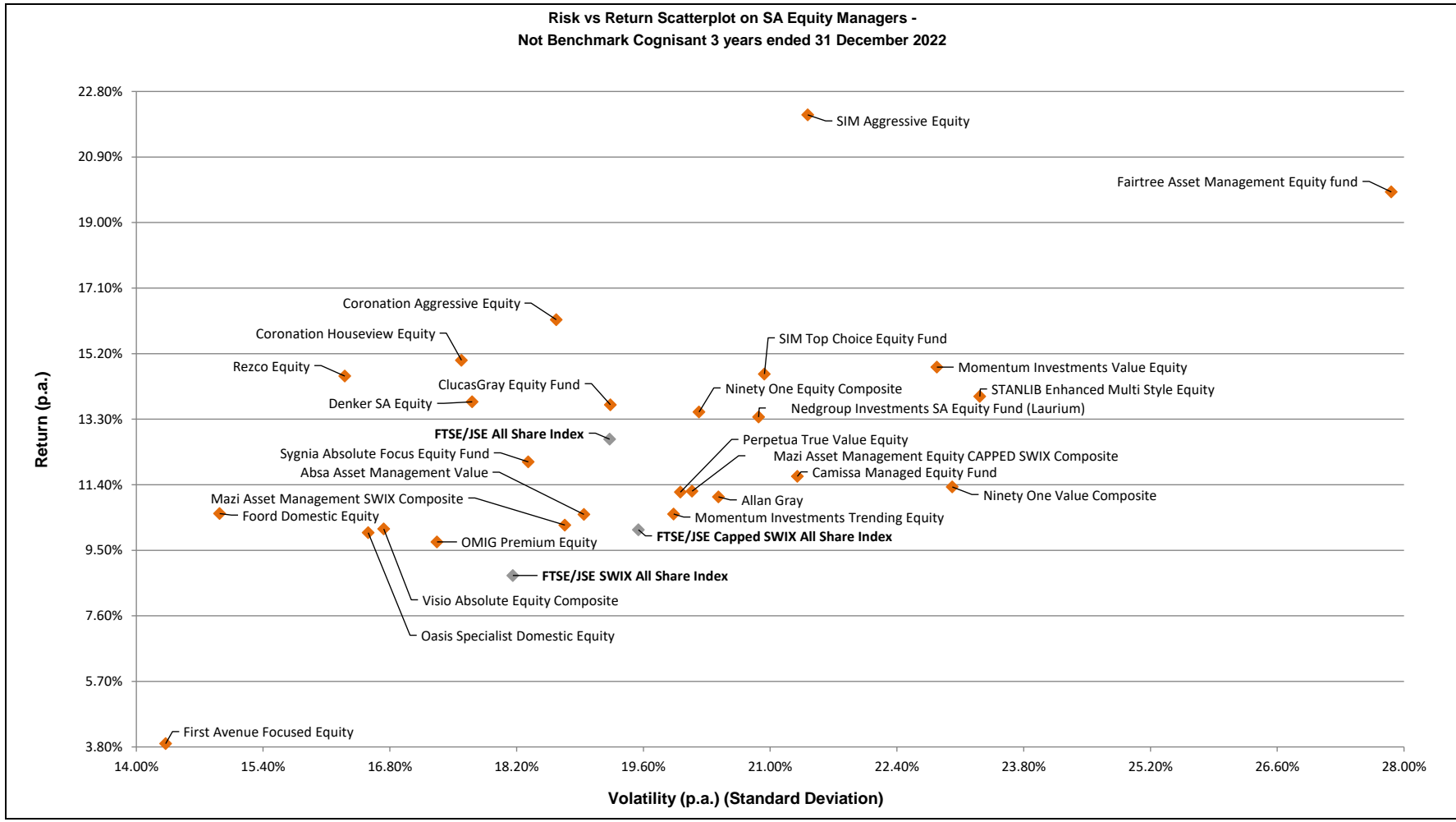
Excess Return vs Tracking Error Scatterplot - SA Equity Managers -
Benchmark Cognisant 3 years ended 31 December 2022



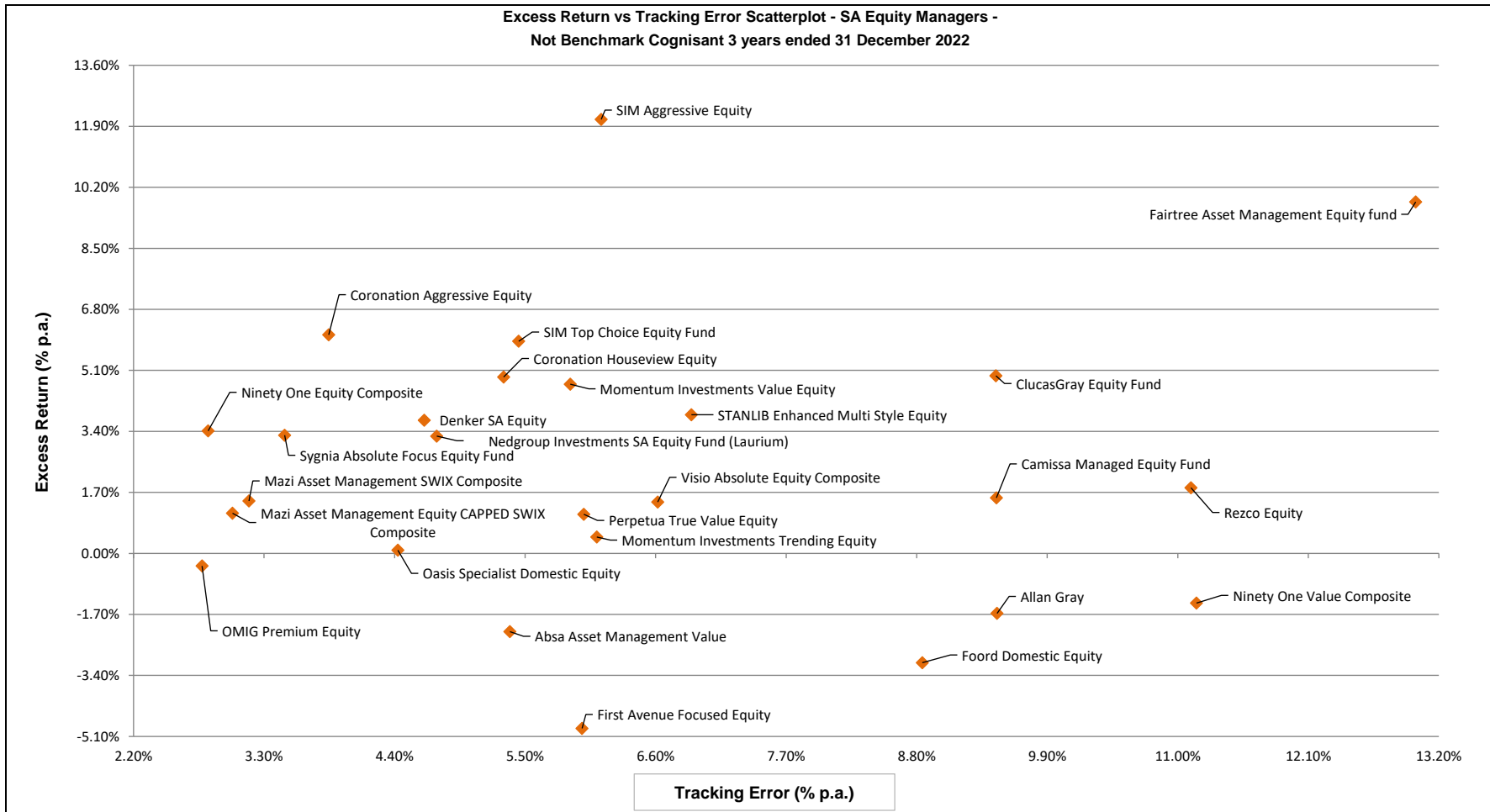
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2022								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	-1.13%	14.58%	12.94%	12.94%	19.66%	12.68%	10.91%	13.79%
Upper Quartile	-2.43%	12.53%	7.33%	7.33%	12.81%	7.41%	8.52%	10.15%
Median	-2.81%	11.85%	5.23%	5.23%	10.52%	5.81%	7.16%	8.86%
Average	-2.77%	11.88%	5.28%	5.28%	11.05%	6.08%	7.22%	9.30%
Asset-weighted Average	-2.63%	11.91%	5.68%	5.68%	11.45%	6.38%	7.43%	9.70%
Lower Quartile	-3.12%	11.09%	3.44%	3.44%	9.05%	4.56%	5.98%	8.50%
Lowest	-5.37%	8.63%	-0.58%	-0.58%	6.90%	1.05%	2.34%	5.83%
Range	4.24%	5.95%	13.52%	13.52%	12.76%	11.63%	8.57%	7.96%
Number of Participants	54	54	54	54	52	50	35	27
Not Benchmark Cognisant								
Highest	-0.69%	17.08%	15.53%	15.53%	22.12%	17.43%	16.32%	16.01%
Upper Quartile	-1.99%	12.14%	9.66%	9.66%	14.40%	9.87%	11.11%	10.65%
Median	-2.49%	11.59%	5.12%	5.12%	11.85%	8.12%	8.01%	9.76%
Average	-2.33%	10.98%	6.46%	6.46%	12.68%	8.11%	8.96%	9.87%
Asset-weighted Average	-2.18%	12.11%	7.82%	7.82%	13.42%	8.38%	9.56%	10.83%
Lower Quartile	-2.77%	10.01%	2.96%	2.96%	10.55%	5.89%	7.72%	8.27%
Lowest	-3.40%	5.96%	-0.36%	-0.36%	3.90%	-1.76%	0.37%	4.80%
Range	2.72%	11.12%	15.88%	15.88%	18.23%	19.19%	15.95%	11.20%
Number of Participants	27	27	27	27	26	25	19	17
SA Equity Total								
Highest	-0.69%	17.08%	15.53%	15.53%	22.12%	17.43%	16.32%	16.01%
Median	-2.71%	11.70%	5.12%	5.12%	11.12%	6.18%	7.80%	9.15%
Average	-2.63%	11.55%	5.64%	5.64%	11.58%	6.75%	7.83%	9.51%
Lowest	-5.37%	5.96%	-0.58%	-0.58%	3.90%	-1.76%	0.37%	4.80%
Range	4.68%	11.12%	16.11%	16.11%	18.23%	19.19%	15.95%	11.20%
Number of Participants	81	81	81	81	78	75	54	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 DECEMBER 2022								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-2.81%	11.85%	5.23%	5.23%	10.52%	5.81%	7.16%	8.86%
Average	-2.77%	11.88%	5.28%	5.28%	11.05%	6.08%	7.22%	9.30%
Asset-weighted Average	-2.63%	11.91%	5.68%	5.68%	11.45%	6.38%	7.43%	9.70%
Number of Participants	54	54	54	54	52	50	35	27
Not Benchmark Cognisant								
Median	-2.49%	11.59%	5.12%	5.12%	11.85%	8.12%	8.01%	9.76%
Average	-2.33%	10.98%	6.46%	6.46%	12.68%	8.11%	8.96%	9.87%
Asset-weighted Average	-2.18%	12.11%	7.82%	7.82%	13.42%	8.38%	9.56%	10.83%
Number of Participants	27	27	27	27	26	25	19	17
SA Equity Total								
Median	-2.71%	11.70%	5.12%	5.12%	11.12%	6.18%	7.80%	9.15%
Average	-2.63%	11.55%	5.64%	5.64%	11.58%	6.75%	7.83%	9.51%
Number of Participants	81	81	81	81	78	75	54	44

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2022								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.67%	2.34%	9.55%	9.55%	9.56%	7.80%	4.41%	5.46%
Upper Quartile	0.20%	-0.24%	3.28%	3.28%	2.37%	1.85%	1.24%	1.52%
Median	-0.04%	-0.64%	0.92%	0.92%	0.31%	0.67%	0.30%	0.29%
Average	-0.04%	-0.74%	1.15%	1.15%	0.89%	0.88%	0.22%	0.60%
Asset-weighted Average	0.14%	-0.45%	1.47%	1.47%	1.51%	1.48%	0.69%	1.19%
Lower Quartile	-0.33%	-1.29%	-0.80%	-0.80%	-0.50%	-0.36%	-0.91%	-0.05%
Lowest	-2.69%	-4.29%	-5.12%	-5.12%	-3.20%	-3.39%	-4.30%	-3.46%
Number of Participants	54	54	54	54	52	50	35	27
Not Benchmark Cognisant								
Highest	1.64%	4.85%	11.11%	11.11%	12.09%	12.29%	9.19%	7.54%
Upper Quartile	0.77%	-0.09%	5.25%	5.25%	4.50%	4.06%	4.21%	2.24%
Median	0.23%	-0.86%	1.52%	1.52%	1.69%	3.05%	1.61%	0.62%
Average	0.29%	-1.60%	2.34%	2.34%	2.37%	2.58%	1.77%	1.05%
Asset-weighted Average	0.46%	-0.77%	3.69%	3.69%	2.69%	2.64%	2.25%	1.95%
Lower Quartile	-0.17%	-3.24%	-0.95%	-0.95%	0.18%	-0.12%	-0.13%	-1.25%
Lowest	-0.67%	-9.20%	-5.34%	-5.34%	-4.87%	-6.20%	-6.27%	-3.71%
Number of Participants	27	27	27	27	26	25	19	17
SA Equity Total								
Highest	1.67%	4.85%	11.11%	11.11%	12.09%	12.29%	9.19%	7.54%
Median	-0.01%	-0.66%	0.91%	0.91%	0.55%	1.05%	0.76%	0.37%
Average	0.07%	-1.06%	1.51%	1.51%	1.37%	1.44%	0.76%	0.77%
Lowest	-2.69%	-9.20%	-5.34%	-5.34%	-4.87%	-6.20%	-6.27%	-3.71%
Number of Participants	81	81	81	81	78	75	54	44

S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2022								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.04%	-0.64%	0.92%	0.92%	0.31%	0.67%	0.30%	0.29%
Average	-0.04%	-0.74%	1.15%	1.15%	0.89%	0.88%	0.22%	0.60%
Asset-weighted Average	0.14%	-0.45%	1.47%	1.47%	1.51%	1.48%	0.69%	1.19%
Number of Participants	54	54	54	54	52	50	35	27
Not Benchmark Cognisant								
Median	0.23%	-0.86%	1.52%	1.52%	1.69%	3.05%	1.61%	0.62%
Average	0.29%	-1.60%	2.34%	2.34%	2.37%	2.58%	1.77%	1.05%
Asset-weighted Average	0.46%	-0.77%	3.69%	3.69%	2.69%	2.64%	2.25%	1.95%
Number of Participants	27	27	27	27	26	25	19	17
SA Equity Total								
Median	-0.01%	-0.66%	0.91%	0.91%	0.55%	1.05%	0.76%	0.37%
Average	0.07%	-1.06%	1.51%	1.51%	1.37%	1.44%	0.76%	0.77%
Number of Participants	81	81	81	81	78	75	54	44

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INVESTMENT DATA TO THE END OF DECEMBER 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
360NE SA Equity Composite	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.28%	6.75%	9.51%	2	-10.62%	-10.94%	0.31%	37	16.91%	16.49%	0.42%	11
Absa Equity Fund	28.15%	27.08%	1.07%	26	-3.14%	0.58%	-3.72%	43	5.28%	6.75%	-1.47%	35	-11.09%	-10.94%	-0.16%	45	18.32%	17.57%	0.75%	10
Absa Asset Management Core Equity	30.64%	27.08%	3.56%	19	0.21%	1.99%	-1.79%	32	10.34%	9.32%	1.02%	17	-10.53%	-11.67%	1.13%	28	16.97%	21.21%	-4.25%	28
Absa Asset Management Prime Equity	28.50%	28.40%	0.10%	34	4.34%	9.97%	-6.63%	48	20.23%	12.41%	7.82%	3	-5.50%	-8.31%	2.81%	13	14.73%	23.07%	-8.34%	38
Aeon Active Equity Fund	23.72%	21.06%	2.66%	22	6.65%	2.61%	4.04%	5	8.96%	9.32%	-0.35%	31	-11.46%	-11.67%	0.21%	42	25.79%	21.21%	4.58%	1
Aeon Smart Multi-Factor Equity Fund	20.91%	21.06%	-0.15%	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alena Capital Core Equity	36.52%	31.71%	4.81%	17	2.19%	6.46%	-4.27%	45	8.41%	10.52%	-2.11%	40	-7.07%	-7.64%	0.57%	34	16.91%	18.07%	-1.15%	15
Alena Capital Moderate Equity Capped SWIX	32.52%	27.08%	5.45%	12	-7.74%	0.58%	-8.32%	52	3.46%	6.75%	-3.29%	43	-9.07%	-10.94%	1.87%	20	-	-	-	-
Alexander Forbes Investments Accelerator Equity	33.03%	27.81%	5.22%	15	4.89%	0.58%	4.32%	4	10.78%	6.75%	4.03%	7	-8.49%	-10.94%	2.44%	14	14.37%	16.49%	-2.12%	18
Alexander Forbes Investments Pure Equity Local	33.20%	27.81%	5.39%	13	1.27%	0.58%	0.69%	14	5.36%	6.75%	-1.39%	34	-12.28%	-10.94%	-1.34%	48	15.21%	17.57%	-2.36%	20
All Weather Capital SWIX Equity Fund	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	46	-7.35%	-11.66%	4.32%	7	20.89%	21.21%	-0.32%	13
Aluwani Capped SWIX Equity Composite	23.90%	27.08%	-3.17%	52	-0.40%	0.58%	-0.97%	26	7.87%	6.75%	1.12%	16	-9.86%	-10.94%	1.08%	30	18.73%	16.49%	2.25%	4
ALUWANI Equity Fund	19.85%	17.23%	2.58%	23	4.58%	5.86%	-1.28%	27	9.46%	8.65%	0.81%	19	-10.48%	-12.12%	1.64%	21	25.07%	24.00%	1.07%	8
Argon SA Equity Capped SWIX	26.46%	27.08%	-0.61%	42	-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	21.44%	21.06%	0.38%	33	0.51%	2.61%	-2.10%	37	11.65%	9.32%	2.33%	13	-7.34%	-11.67%	4.33%	6	17.45%	21.21%	-3.77%	25
Ashburton Equity Fund	18.09%	29.23%	-11.13%	54	-0.92%	7.00%	-7.92%	51	3.35%	12.05%	-8.70%	52	-8.78%	-8.53%	-0.25%	46	11.59%	20.95%	-9.36%	40
Benguela SA Equity Capped SWIX Fund	30.06%	27.08%	2.98%	20	-1.21%	0.58%	-1.79%	33	3.15%	6.75%	-3.60%	45	-9.79%	-10.94%	1.15%	27	-	-	-	-
BlueAlpha Equity	26.32%	27.08%	-0.76%	43	-3.72%	0.58%	-4.29%	46	7.11%	6.74%	0.36%	25	-9.59%	-10.93%	1.54%	25	23.01%	21.78%	1.23%	7
Camissa Core Equity Capped SWIX Fund	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	38	9.85%	6.75%	3.10%	9	-7.86%	-10.94%	3.08%	12	-	-	-	-
Coronation Core Equity	21.05%	21.06%	-0.01%	35	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	14	-11.81%	-11.67%	-0.14%	44	21.98%	21.21%	0.77%	9
Differential SA Equity Fund	34.10%	27.08%	7.02%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Capital Core Equity	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	23	7.08%	6.75%	0.33%	26	-10.70%	-10.94%	0.23%	40	-	-	-	-
First Avenue General Equity	20.16%	21.06%	-0.90%	44	-1.31%	2.61%	-3.92%	44	3.03%	9.32%	-6.29%	50	-16.49%	-11.67%	-4.82%	50	14.65%	21.21%	-6.56%	34
Lussey Africa FM Capped SWIX Composite	22.82%	27.08%	-4.25%	53	4.58%	0.58%	-1.34%	29	6.97%	6.75%	0.22%	28	-9.35%	-10.94%	1.59%	22	14.28%	16.49%	-2.21%	19
M&H Houseview Equity	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	39	4.92%	6.75%	-1.83%	37	-9.42%	-11.33%	1.92%	29	23.19%	20.50%	2.68%	3
M&G Select Equity	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	42	4.87%	6.75%	-1.88%	38	-8.90%	-10.83%	1.93%	18	23.64%	20.91%	2.73%	2
Matrix Domestic Equity Fund	25.75%	27.08%	-1.32%	48	-0.68%	6.10%	-6.78%	49	11.37%	9.32%	2.05%	15	-7.78%	-11.67%	3.88%	9	-	-	-	-
Mergence CAPI Fund	31.46%	31.71%	-0.25%	40	4.65%	6.46%	-1.81%	35	8.27%	10.52%	-2.26%	41	-6.39%	-7.67%	1.28%	26	13.96%	18.06%	-4.10%	26
Mergence SWIX Fund	21.72%	21.06%	0.66%	31	0.76%	2.61%	-1.85%	36	6.01%	9.32%	-3.30%	44	-10.71%	-11.67%	0.86%	32	17.07%	21.21%	-4.15%	27
Miarzo Active Equity Composite	30.73%	23.70%	7.03%	9	5.41%	4.79%	0.62%	16	6.44%	9.51%	-3.07%	42	-7.40%	-11.05%	3.66%	10	17.10%	19.63%	-2.52%	21
Mianzo Enhanced Equity Fund	30.76%	26.31%	4.45%	18	3.00%	3.12%	-0.12%	22	5.98%	7.16%	-1.18%	32	-10.17%	-11.20%	1.03%	31	20.45%	21.53%	-1.08%	14
Momentum Investments Classic Equity	26.64%	27.08%	-0.44%	41	4.54%	0.58%	3.96%	6	10.80%	6.75%	4.05%	6	-9.48%	-11.50%	2.02%	17	18.24%	21.21%	-2.98%	23
Old Mutual SWIX40 Enhanced Index	16.23%	17.29%	-1.05%	45	6.23%	5.86%	0.43%	19	9.29%	8.63%	0.66%	22	-11.74%	-12.12%	0.38%	36	25.47%	24.00%	1.47%	6
OMIG Fundamental Equity	32.37%	27.08%	5.30%	14	-6.28%	0.58%	-6.86%	50	7.63%	6.75%	0.88%	18	-9.58%	-10.92%	1.34%	24	14.49%	18.19%	-3.70%	24
OMIG Managed Alpha Portfolio	28.02%	27.08%	0.94%	29	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	27	-13.90%	-10.92%	-2.88%	49	16.16%	18.72%	-2.56%	22
Perpetua Relative Value Equity	22.89%	21.06%	1.82%	24	3.21%	2.61%	0.60%	17	10.13%	9.32%	0.81%	20	-11.38%	-11.67%	0.29%	38	12.04%	21.21%	-9.17%	39
PortfolioMatrix BCI SA Equity Fund	26.92%	27.08%	-0.15%	37	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5	15.75%	21.21%	-5.46%	33
PPS Equity Fund	25.73%	27.08%	-1.34%	49	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	5	-10.05%	-10.94%	0.88%	33	15.13%	16.49%	-1.36%	17
Prescient Core Equity	20.98%	21.06%	-0.08%	36	3.14%	2.61%	0.53%	18	10.06%	9.32%	0.74%	21	-11.53%	-11.67%	0.14%	43	21.62%	21.21%	0.41%	12
Prescient Core Equity (Capped SWIX)	26.91%	27.08%	-0.16%	39	0.82%	0.58%	0.24%	21	7.40%	6.75%	0.65%	23	-	-	-	-	-	-	-	-
Sentio General Equity (Capped SWIX)	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	25	5.36%	6.75%	-1.39%	33	-10.68%	-10.94%	0.25%	39	-	-	-	-
Sentio General Equity Fund	22.11%	21.06%	1.05%	27	3.23%	2.61%	0.62%	15	7.39%	9.32%	-1.93%	39	-11.45%	-11.67%	0.22%	41	16.04%	21.21%	-5.17%	31
SIM Moderate Equity	26.31%	20.69%	5.63%	11	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	8	-10.82%	-11.32%	0.50%	35	19.58%	20.92%	-1.34%	16
STANLIB Core Equity	25.93%	27.08%	-1.14%	46	0.72%	5.09%	-4.37%	47	2.60%	9.32%	-6.72%	51	-10.54%	-11.67%	1.13%	29	13.41%	21.21%	-7.81%	35
STANLIB Core Multi Factor Equity Fund	24.74%	27.08%	-2.34%	51	1.64%	0.58%	1.07%	13	9.20%	6.75%	2.45%	12	-9.52%	-10.93%	1.42%	23	21.66%	20.05%	1.61%	5
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	2.97%	21	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11	-8.53%	-10.94%	2.40%	16	14.14%	18.71%	-4.57%	29
Stignia Core Equity Fund	22.02%	21.06%	0.96%	28	2.37%	2.61%	-0.24%	24	9.30%	9.32%	-0.02%	29	-12.06%	-11.67%	-0.40%	47	16.51%	21.21%	-4.70%	30
Truffle SA Equity Composite	27.84%	27.08%	0.77%	30	13.33%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1	-2.44%	-10.94%	8.50%	1	9.99%	18.11%	-8.12%	37
Visio CAPI Composite	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	40	5.57%	10.52%	-4.95%	48	-5.26%	-7.67%	2.41%	15	10.04%	18.06%	-8.02%	36
Visio Capped SWIX Composite	34.28%	27.08%	7.21%	8	-1.22%	0.58%	-1.80%	34	2.58%	6.75%	-4.16%	47	-7.70%	-10.94%	4.24%	8	-	-	-	-
Visio SWIX Composite	28.31%	21.06%	7.24%	7	1.32%	2.61%	-1.28%	28	3.88%	9.32%	-5.44%	49	-8.48%	-11.67%	3.19%	11	11.80%	21.21%	-9.42%	41
VunanIFM Active Capped SWIX	24.99%	27.08%	-2.09%	50	-2.37%	0.58%	-2.95%	41	5.22%	6.75%	-1.53%	36	-6.02%	-10.94%	4.92%	2	-	-	-	-
VunanIFM Core Equity Fund	19.81%	21.06%	-1.25%	47	1.00%	2.61%	-1.61%	31	9.03%	9.32%	-0.29%	30	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	32
X-Chequer Equity Strategy	27.54%	27.08%	0.47%	32	3.52%	0.58%	2.95%	7	7.36%	6.75%	0.61%	24	-	-	-	-	-	-	-	-
INDICES																				
FTSE/JSE All Share Index	29.23%				7.00%				12.05%				-8.53%				20.95%			
FTSE/JSE Capped All Share Index	31.71%				6.46%				10.52%				-7.67%				18.06%			
FTSE/JSE SWIX All Share Index	21.06%				2.61%				9.32%				-11.67%				16.49%			
FTSE/JSE Capped SWIX All Share Index	27.08%				0.58%				6.75%				-10.94%				21.21%			
FTSE/JSE Mid Cap Index	28.88%				-14.37%															

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 DECEMBER 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	27.28%	29.23%	-1.95%	19	2.97%	7.00%	-4.02%	18	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	19	13.94%	20.95%	-7.01%	14
Allan Gray	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	14.51%	20.95%	-6.44%	12
Camissa Managed Equity Fund	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%	8	16.21%	21.21%	-5.01%	11
ClucasGray Equity Fund	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	18.38%	21.21%	-2.82%	8
Coronation Aggressive Equity	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	15.96%	17.57%	-1.61%	5
Coronation Houseview Equity	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	15.76%	17.57%	-1.81%	6
Denker SA Equity	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	15	6.85%	6.75%	0.10%	16	-3.62%	-12.36%	8.74%	1	-1.69%	20.92%	-22.61%	20
Excelsia Capital Aggressive Equity	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	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	21.47%	18.17%	3.30%	2
First Avenue Focused Equity	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	16.94%	21.21%	-4.27%	9
Foord Domestic Equity	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	5.39%	20.95%	-15.57%	19
Mazi Asset Management Equity CAPPED SWIX Composite	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	19	2.66%	6.75%	-4.09%	22	-12.42%	-10.94%	-1.49%	21	*	*	*	*
Mazi Asset Management SWIX Composite	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	17	5.37%	9.32%	-3.95%	21	-13.24%	-11.67%	-1.57%	23	18.53%	21.21%	-2.69%	7
Momentum Investments Trending Equity	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	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)	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	19.59%	14.01%	5.58%	1
Ninety One Equity Composite	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	13.21%	20.47%	-7.26%	15
Ninety One Value Composite	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	-4.05%	20.95%	-25.00%	21
Oasis Specialist Domestic Equity	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	11.80%	12.76%	-0.96%	3
OMIG Premium Equity	22.93%	27.08%	-4.15%	22	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12	-7.52%	-10.92%	3.40%	12	17.43%	18.72%	-4.29%	4
Perpetua True Value Equity	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	8.60%	21.22%	-12.62%	18
Rezco Equity	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	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	4	13.95%	20.92%	-6.98%	13
SIM Top Choice Equity Fund	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	7	13.18%	20.80%	-7.62%	16
STANLIB Enhanced Multi Style Equity	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	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	13	12.80%	21.21%	-8.42%	17
Visio Absolute Equity Composite	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	22	6.90%	7.07%	-0.17%	17	-0.42%	-4.79%	4.38%	9	9.13%	14.07%	-4.94%	10
INDICES																				
FTSE/JSE All Share Index	29.23%				7.00%				12.05%				-8.53%				20.95%			
FTSE/JSE Capped All Share Index	31.71%				6.46%				10.52%				-7.67%				18.06%			
FTSE/JSE SWIX All Share Index	21.06%				2.61%				9.32%				-11.67%				21.21%			
FTSE/JSE Capped SWIX All Share Index	27.08%				0.58%				6.75%				-10.94%				16.49%			
FTSE/JSE Mid Cap Index	28.88%				-14.37%				15.58%				-9.73%				7.36%			
FTSE/JSE Small Cap Index	59.08%				-0.28%				-4.10%				-14.59%				2.95%			
FTSE/JSE Top 40 Index	28.40%				9.97%				12.41%				-8.31%				23.07%			
FTSE/JSE Value Index	39.34%				-5.94%				6.14%				-4.44%				12.15%			
FTSE/JSE Growth Index	18.32%				19.20%				17.57%				-11.48%				25.56%			
S&P South Africa (DSW)	20.52%				5.04%				9.22%				-11.38%				22.61%			
S&P South Africa (DSW) Capped	26.16%				3.45%				7.23%				-10.79%				15.64%			

S.A. EQUITY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

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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

More information can be obtained from <http://www.gipsstandards.org/>

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

A portfolio constructed with little or no reference to stock weightings in benchmark.