

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



Alexforbes: winner of the
Best Investment Survey Provider
at the Africa Global Funds Awards for 2019, 2020 and 2021

alexforbes
insight • advice • impact

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	10	10 861	08 January 2024
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 333	12 January 2024
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	25	20 477	12 January 2024
Aeon Smart Multi-Factor Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	41	12 January 2024
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	700	11 January 2024
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 500	11 January 2024
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	846	12 January 2024
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 051	12 January 2024
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	339	12 January 2024
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	7	7 241	15 January 2024
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	445	15 January 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	565	11 January 2024
Balondoloi Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 230	09 January 2024
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	211	05 January 2024
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 536	11 January 2024
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	4 436	15 January 2024
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 256	11 January 2024
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	2 888	10 January 2024
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 770	09 January 2024
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	710	15 January 2024
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 908	10 January 2024
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 916	08 January 2024
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 468	08 January 2024
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 250	09 January 2024
Mazi Capi Composite	C		FTSE/JSE Capped All Share Index	4	1 774	15 January 2024
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	6 357	16 January 2024
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 484	12 January 2024
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 211	12 January 2024
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	8 437	12 January 2024
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 174	12 January 2024
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	18 255	12 January 2024
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	51 142	15 January 2024
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	17 742	15 January 2024
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	2	5 920	15 January 2024
PortfolioMetric BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 828	11 January 2024
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	11 310	10 January 2024
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 196	12 January 2024
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	11 208	12 January 2024
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	2	10 563	09 January 2024
STANLIB Core-Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 892	12 January 2024
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 197	15 January 2024
Truffe SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	17 487	09 January 2024
Umthombo Wealth Moderate Equity Fund	C		SWIX TR (1st December 2019 until current)	4	1 007	09 January 2024
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	1	620	15 January 2024
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	9	6 237	15 January 2024
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	156	15 January 2024
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	1 662	10 January 2024
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	175	10 January 2024
			TOTAL		285 012	

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						
NON BENCHMARK COGNISANT						
Allan Gray	V	N	FTSE/JSE All Share Index	40	37 299	12 January 2024
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	14	6 432	15 January 2024
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 203	10 January 2024
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 390	11 January 2024
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	41	26 128	11 January 2024
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	333	09 January 2024
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 033	09 January 2024
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	22 432	12 January 2024
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	228	15 January 2024
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 330	05 January 2024
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 783	15 January 2024
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	202	15 January 2024
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 080	12 January 2024
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	3 967	12 January 2024
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 372	17 January 2024
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	25	35 950	11 January 2024
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 489	11 January 2024
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	10 974	11 January 2024
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	11 560	15 January 2024
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	11	5 982	15 January 2024
Rezco Equity		N	FTSE/JSE All Share Index	1	1 973	15 January 2024
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 315	09 January 2024
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	960	09 January 2024
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	2	4 914	12 January 2024
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	3 902	15 January 2024
Visio Absolute Equity Composite	V	N	ASISA SA Multi-Asset Low Equity	1	30	15 January 2024
				TOTAL	220 261	
ENHANCED INDEX						
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	531	15 January 2024
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 588	12 January 2024
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	2	875	12 January 2024
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 060	09 January 2024
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 825	09 January 2024
Satrix Value Composite	V	N	Satrix Value Index	1	577	09 January 2024
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 703	15 January 2024
				TOTAL	19 160	

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
36ONE Asset Management	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Abax Investments	Level 2	21.43%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	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 Zava Financial Services	18.25% 81.75%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	Yes	Yes
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
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Benguela Global Fund Managers	Level 1	58.64%	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
ClucasGray	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	31.88%	Black Staff Imvula Non-black staff	36.57% 53.73% 9.69%	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	93.24% 6.76%	Yes	Yes
Fairtree Asset Management	Level 2	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 3	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes
Laurium Capital	Level 1	10.90%	B-BBEE Disa Trust Black Staff	72.48% 27.52%	Yes	Yes
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	Yes	No
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	28.10%	Employees Sanlam Investment Holdings	22.28% 77.72%	Yes	Yes

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	Yes	Yes
Mentenova	Level 2	34.68%	Flow-through from Liberty Holdings Limited	100.00%	Yes	Yes
Mergence Investment Managers	Level 1	80.00%	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
Mianza Asset Management	Level 1	100.00%	Luvo Tyandela Mianza 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% 26.30%	Yes	Yes
Ninety One	Level 1	29.14%	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	54.97%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Perpetua Investment Managers	Level 2	91.70%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Satrix	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	12.50% 21.90% 65.60%	Yes	Yes
Sentio Capital	Level 1	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trought von Czetrtriz	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	12.50% 21.90% 65.60%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Group Limited Liberty Holdings Limited	2.99% 97.01%	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	89.08% 10.92%	Yes	No
Umthombo Wealth	Level 2	99.20%	Bafedile Mafologele Investment team share incentive scheme Nokuthula Mthombothi Nombuso Zwane	73.50% 11.50% 10.00% 5.00%	Yes	No
Visio Fund Management	Level 1	40.75%	Empowerment Partners Royal Investment Managers and Staff	11.12% 88.88%	Yes	Yes
Vunani Fund Managers	Level 1	63.84%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

*data not submitted

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 2023																
	PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)		
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark		
BENCHMARK COGNISANT																	
36ONE SA Equity Composite	-0.84%	2.90%	4.44%	8.21%	8.17%	7.87%	7.87%	8.17%	7.87%	18.19%	12.69%	16.59%	8.97%	12.29%	6.89%	11.89%	7.12%
Abax Equity Fund	1.19%	2.90%	4.85%	8.21%	6.44%	7.87%	7.87%	8.44%	7.87%	12.81%	12.69%	7.92%	8.97%	6.36%	7.03%	6.87%	7.20%
Aeon Active Equity Fund	1.51%	2.53%	4.33%	8.04%	5.33%	7.85%	7.85%	5.33%	7.85%	10.77%	10.59%	9.57%	8.69%	8.40%	7.18%	8.10%	7.30%
Aeon Smart Multi-Factor Equity Fund	1.86%	2.53%	5.93%	8.04%	4.29%	7.85%	7.85%	4.29%	7.85%	8.56%	10.59%	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	1.18%	2.45%	5.70%	7.56%	6.90%	8.58%	7.87%	6.90%	8.58%	15.41%	13.01%	12.27%	9.16%	9.34%	7.02%	*	*
Alexander Forbes Investments Pure Equity Local	1.16%	2.45%	5.63%	7.56%	7.07%	8.58%	7.87%	7.07%	8.58%	14.65%	13.01%	9.96%	9.16%	7.20%	7.16%	6.59%	7.29%
All Weather Capital SWIX Equity Fund	2.46%	2.53%	6.53%	8.04%	4.48%	7.85%	7.85%	4.48%	7.85%	14.43%	10.59%	10.43%	8.70%	9.10%	7.18%	*	*
Aluwani Capped SWIX Equity Composite	2.35%	2.90%	7.70%	7.87%	7.03%	7.87%	7.87%	7.03%	7.87%	10.62%	10.59%	7.78%	8.97%	6.52%	6.89%	*	*
ALUWANI Equity Fund	0.69%	1.95%	6.73%	7.82%	6.77%	7.26%	7.26%	6.77%	7.26%	9.94%	9.59%	8.75%	8.65%	7.90%	7.41%	7.57%	7.11%
Argon SA Equity Capped SWIX	2.13%	2.90%	6.56%	8.21%	6.39%	7.87%	7.87%	6.39%	7.87%	13.16%	12.69%	9.52%	8.97%	*	*	*	*
Argon SA Equity Fund	1.78%	2.53%	6.49%	8.04%	6.59%	7.85%	7.85%	6.59%	7.85%	11.42%	10.59%	9.19%	8.69%	7.78%	7.18%	8.03%	7.30%
Ashburton Equity Fund	2.44%	2.90%	6.27%	8.21%	8.07%	7.87%	7.87%	8.07%	7.87%	12.24%	12.17%	7.68%	11.09%	5.70%	9.37%	5.71%	8.40%
Balondolzi Active Equity Fund	2.70%	2.90%	8.53%	8.21%	9.28%	7.87%	7.87%	9.28%	7.87%	13.00%	12.69%	*	*	*	*	*	*
Benguela SA Equity Capped SWIX Fund	2.06%	2.90%	7.90%	8.21%	9.35%	7.87%	7.87%	9.35%	7.87%	12.76%	12.69%	7.88%	8.97%	*	*	*	*
BlueAlpha Equity	2.60%	2.90%	7.73%	8.21%	7.36%	7.87%	7.87%	7.36%	7.87%	10.85%	12.69%	7.03%	8.97%	6.58%	7.57%	*	*
Camissa Core Equity Capped SWIX Fund	2.67%	2.90%	7.66%	8.21%	4.29%	7.87%	7.87%	4.29%	7.87%	11.87%	12.69%	8.58%	8.97%	*	*	*	*
Coronation Core Equity	1.68%	2.90%	7.12%	8.21%	8.49%	7.87%	7.87%	8.49%	7.87%	11.09%	10.53%	9.91%	8.66%	8.11%	7.15%	7.45%	7.28%
Differential SA Equity Fund	2.55%	2.90%	7.42%	8.21%	7.04%	7.87%	7.87%	7.04%	7.87%	13.75%	12.69%	*	*	*	*	*	*
Excelisia Capital Core Equity	1.74%	2.90%	4.63%	8.21%	0.64%	7.87%	7.87%	0.64%	7.87%	12.64%	12.69%	8.98%	8.97%	*	*	*	*
First Avenue General Equity	2.50%	2.53%	9.20%	8.04%	7.22%	7.85%	7.85%	7.22%	7.85%	9.98%	10.59%	6.23%	8.69%	3.76%	7.18%	4.63%	7.30%
Legacy Africa FM Capped SWIX Composite	2.41%	2.90%	7.20%	8.21%	7.03%	7.87%	7.87%	7.03%	7.87%	12.69%	12.69%	8.72%	8.97%	6.69%	6.89%	*	*
M&G Houseview Equity	2.20%	2.90%	6.50%	8.21%	5.48%	7.87%	7.87%	5.48%	7.87%	16.44%	12.69%	10.18%	8.97%	8.86%	7.34%	8.86%	7.41%
M&G Select Equity	1.79%	2.90%	6.15%	8.21%	7.21%	7.87%	7.87%	7.21%	7.87%	10.26%	12.69%	11.01%	8.97%	9.59%	7.48%	9.28%	7.49%
Matrix Domestic Equity Fund	1.87%	2.90%	5.27%	8.21%	6.11%	7.87%	7.87%	6.11%	7.87%	11.30%	12.69%	8.81%	10.67%	*	*	*	*
Mazi Capi Composite	1.10%	2.18%	4.23%	7.01%	2.93%	8.42%	7.87%	2.93%	8.42%	15.06%	12.69%	*	*	*	*	*	*
Mentenova Local Equity	1.69%	2.90%	6.98%	8.21%	7.29%	7.87%	7.87%	7.29%	7.87%	14.74%	12.69%	11.89%	8.97%	*	*	*	*
Mergence CAPI Fund	0.93%	2.18%	4.14%	7.01%	5.45%	8.42%	7.87%	5.45%	8.42%	13.41%	14.30%	10.57%	11.93%	8.44%	9.73%	8.19%	8.81%
Mergence SWIX Fund	1.47%	2.53%	5.46%	8.04%	4.72%	7.85%	7.85%	4.72%	7.85%	9.86%	10.59%	7.21%	8.69%	5.77%	7.18%	6.66%	7.30%
Mianzo Active Equity Composite	2.22%	2.27%	6.49%	7.63%	5.76%	8.35%	7.87%	5.76%	8.35%	13.52%	11.82%	10.42%	9.92%	8.58%	7.94%	*	*
Mianzo Enhanced Equity Fund	2.73%	2.68%	6.96%	7.88%	6.41%	7.71%	7.87%	6.41%	7.71%	14.02%	12.58%	10.10%	9.54%	8.33%	7.89%	*	*
Momentum Investments Classic Equity	1.14%	2.90%	6.45%	8.21%	6.81%	7.87%	7.87%	6.81%	7.87%	13.53%	12.69%	11.13%	8.97%	8.88%	7.40%	8.30%	7.46%
OMIG Fundamental Equity	1.51%	2.90%	6.45%	8.21%	5.16%	7.87%	7.87%	5.16%	7.87%	13.33%	12.69%	7.98%	8.97%	6.16%	7.11%	6.50%	7.26%
OMIG Managed Alpha Portfolio	2.08%	2.90%	7.26%	8.21%	4.72%	7.87%	7.87%	4.72%	7.87%	11.34%	12.69%	8.62%	8.97%	6.10%	7.18%	6.88%	7.30%
Perpetua Domestic Core Equity (SWIX)	1.25%	2.53%	5.19%	8.04%	6.35%	7.85%	7.85%	6.35%	7.85%	11.95%	10.59%	9.78%	8.69%	6.79%	7.18%	*	*
PortfolioMetric BCI SA Equity Fund	1.06%	2.90%	5.28%	8.21%	4.97%	7.87%	7.87%	4.97%	7.87%	12.87%	12.69%	11.73%	10.37%	9.34%	8.35%	*	*
PPS Equity Fund	0.22%	2.90%	5.21%	8.21%	1.21%	7.87%	7.87%	1.21%	7.87%	11.53%	12.69%	11.31%	8.97%	8.50%	6.89%	*	*
Semio General Equity (Capped SWIX)	1.53%	2.90%	5.93%	8.21%	1.26%	7.87%	7.87%	1.26%	7.87%	11.08%	12.69%	7.59%	8.97%	*	*	*	*
Semio General Equity Fund	1.01%	2.53%	6.39%	8.04%	2.64%	7.85%	7.85%	2.64%	7.85%	9.42%	10.59%	7.75%	8.69%	5.89%	7.18%	6.77%	7.30%
SIM Moderate Equity	2.18%	2.85%	5.79%	8.09%	4.63%	7.89%	7.89%	4.63%	7.89%	11.77%	10.48%	10.51%	8.63%	8.39%	7.15%	8.16%	7.28%
STANLIB Core Multi Factor Equity Fund	2.52%	2.90%	8.65%	8.21%	10.95%	7.87%	7.87%	10.95%	7.87%	14.06%	12.69%	10.50%	8.97%	8.87%	7.35%	7.99%	7.42%
STANLIB Multi-Manager SA Equity Fund	1.30%	2.90%	5.98%	8.21%	7.50%	7.87%	7.87%	7.50%	7.87%	13.95%	12.69%	10.81%	8.97%	8.27%	6.89%	7.35%	7.14%
Truffle SA Equity Composite	0.73%	2.90%	5.11%	8.21%	4.68%	7.87%	7.87%	4.68%	7.87%	13.70%	12.69%	14.27%	8.97%	11.11%	7.10%	10.61%	6.82%
Umthombo Wealth Moderate Equity Fund	2.69%	2.53%	6.99%	8.04%	9.45%	7.85%	7.85%	9.45%	7.85%	12.77%	10.59%	*	*	*	*	*	*
Visio CAPI Composite	1.86%	2.18%	6.80%	7.01%	8.90%	8.42%	8.42%	8.90%	8.42%	14.85%	14.30%	10.62%	11.93%	8.11%	9.73%	*	*
Visio Capped SWIX Composite	2.46%	2.90%	7.82%	8.21%	8.29%	7.87%	7.87%	8.29%	7.87%	13.19%	12.69%	8.00%	8.97%	*	*	*	*
Visio SWIX Composite	2.00%	2.53%	7.66%	8.04%	8.39%	7.85%	7.85%	8.39%	7.85%	11.41%	10.59%	7.79%	8.69%	5.85%	7.18%	6.10%	7.30%
VunanFM Active Capped SWIX	2.31%	2.90%	7.12%	8.21%	8.99%	7.87%	7.87%	8.99%	7.87%	13.47%	12.69%	8.46%	8.97%	*	*	*	*
VunanFM Core Equity Fund	2.61%	2.53%	7.89%	8.04%	8.95%	7.85%	7.85%	8.95%	7.85%	11.26%	10.59%	8.70%	8.69%	7.30%	7.18%	7.22%	7.30%
INDICES																	
FTSE/JSE All Share Index	2.00%		6.92%		9.25%		7.87%	9.25%		13.51%		11.88%		9.93%			8.78%
FTSE/JSE Capped All Share Index	2.18%		7.01%		8.42%		7.87%	8.42%		14.30%		11.93%		9.73%			8.81%
FTSE/JSE SWIX All Share Index	2.53%		8.04%		7.85%		7.85%	7.85%		10.59%		8.69%		7.18%			7.30%
FTSE/JSE Capped SWIX All Share Index	2.90%		8.21%		7.87%		7.87%	7.87%		12.69%		8.97%		6.89%			
FTSE/JSE Large Cap Index	1.88%		6.74%		7.73%		7.87%	7.73%		14.00%		12.07%		10.05%			8.71%
FTSE/JSE Mid Cap Index	7.92%		9.98%		9.70%		9.70%	9.70%		12.83%		7.29%		4.69%			6.82%
FTSE/JSE Small Cap Index	6.00%		8.56%		11.17%		7.87%	11.17%		23.90%		12.71%		6.94%			8.40%
FTSE/JSE Top 40 Index	1.39%		6.55%		8.98%		8.98%	8.98%		13.40%		12.51%		10.68%			8.92%
FTSE/JSE Value Index	2.81%		2.20%		2.79%		7.85%	2.79%		16.56%		9.59%		7.82%			5.98%
FTSE/JSE Growth Index	1.18%		11.80%		14.45%		14.45%	14.45%		11.02%		13.97%		11.46%			10.79%
S&P South Africa (DSW)	2.65%		8.06%		8.11%		7.87%	8.11%		10.63%		9.21%		7.76%			7.76%
S&P South Africa (DSW) Capped	3.25%		8.36%		8.07%		7.87%	8.07%		12.21%		9.40%		7.10%			7.24%

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 2023																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Allan Gray	2.98%	2.00%	6.45%	6.92%	9.18%	9.25%	9.18%	9.25%	16.47%	13.51%	9.21%	11.88%	7.38%	9.93%	8.47%	8.78%
Camissa Managed Equity Fund	3.99%	2.90%	9.11%	8.21%	3.74%	7.87%	3.74%	7.87%	12.42%	12.69%	12.41%	9.41%	10.02%	7.68%	7.83%	7.65%
ClucasGray Equity Fund	2.17%	2.53%	1.69%	8.04%	5.47%	7.85%	5.47%	7.85%	19.11%	10.59%	10.60%	8.69%	9.41%	7.18%	*	*
Coronation Aggressive Equity	1.21%	2.90%	6.24%	8.21%	7.72%	7.87%	7.72%	7.87%	15.41%	12.69%	14.36%	8.97%	10.41%	7.03%	8.51%	7.20%
Coronation Houseview Equity	2.39%	2.90%	9.58%	8.21%	9.78%	7.87%	9.78%	7.87%	14.86%	12.69%	13.73%	8.97%	9.84%	7.03%	8.55%	7.20%
Denker SA Equity	2.18%	2.90%	6.27%	8.21%	10.92%	7.87%	10.92%	7.87%	17.71%	12.69%	11.80%	8.97%	7.46%	7.21%	6.60%	7.32%
Excelsia Capital Aggressive Equity	1.22%	2.90%	2.43%	8.21%	-3.24%	7.87%	-3.24%	7.87%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-0.68%	2.90%	5.67%	8.21%	5.47%	7.87%	5.47%	7.87%	13.83%	12.69%	17.26%	8.97%	14.53%	7.11%	14.06%	7.25%
First Avenue Focused Equity	4.62%	2.90%	9.54%	8.04%	10.49%	7.85%	10.49%	7.85%	8.07%	10.59%	4.80%	8.69%	2.42%	7.18%	3.87%	7.30%
Foord Domestic Equity	0.22%	2.18%	6.78%	7.01%	14.15%	8.42%	14.15%	8.42%	15.23%	14.30%	10.33%	11.93%	6.09%	10.16%	6.41%	8.94%
Mazi Asset Management Equity CAPPED SWIX Composite	1.67%	2.90%	4.96%	8.21%	0.98%	7.87%	0.98%	7.87%	13.02%	12.69%	7.35%	8.97%	*	*	*	*
Mazi Asset Management SWIX Composite	1.40%	2.53%	4.82%	8.04%	1.22%	7.85%	1.22%	7.85%	11.05%	10.59%	7.39%	8.69%	5.65%	7.18%	6.31%	7.30%
Momentum Investments Trending Equity	2.63%	2.90%	9.25%	8.21%	7.06%	7.87%	7.06%	7.87%	10.76%	12.69%	11.16%	8.97%	*	*	*	*
Momentum Investments Value Equity	2.85%	2.90%	4.51%	8.21%	1.44%	7.87%	1.44%	7.87%	15.99%	12.69%	10.48%	8.97%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	0.55%	2.90%	3.70%	8.21%	3.55%	7.87%	3.55%	7.87%	14.49%	12.69%	10.33%	8.64%	9.01%	7.00%	*	*
Ninety One Equity Composite	1.23%	2.90%	5.29%	8.21%	3.93%	7.87%	3.93%	7.87%	12.44%	12.69%	11.27%	8.97%	8.72%	7.40%	9.58%	7.46%
Ninety One Value Composite	5.09%	2.00%	8.89%	6.92%	11.03%	9.25%	11.03%	9.25%	18.35%	13.51%	14.52%	11.88%	8.74%	9.93%	9.75%	8.78%
Oasis Specialist Domestic Equity	1.73%	2.11%	6.32%	6.18%	6.83%	6.95%	6.83%	6.95%	11.80%	11.68%	8.84%	8.95%	6.85%	6.69%	6.21%	6.10%
OMIG Premium Equity	2.29%	2.90%	7.07%	8.21%	8.33%	7.87%	8.33%	7.87%	11.30%	12.69%	9.50%	8.97%	7.96%	7.18%	8.21%	7.30%
Perpetua Domestic Focused Equity	1.57%	2.90%	5.67%	8.21%	9.51%	7.87%	9.51%	7.87%	17.35%	12.69%	9.32%	9.49%	6.20%	7.74%	*	*
Rezco Equity	4.57%	2.00%	8.23%	6.92%	15.16%	9.25%	15.16%	9.25%	12.82%	13.51%	15.07%	11.88%	*	*	*	*
SIM Aggressive Equity	1.95%	2.85%	6.06%	8.09%	3.03%	7.90%	3.03%	7.90%	21.89%	12.57%	18.76%	8.94%	14.76%	7.67%	12.43%	7.64%
SIM Top Choice Equity Fund	0.80%	2.48%	4.70%	7.87%	-0.61%	7.89%	-0.61%	7.89%	10.47%	10.47%	13.35%	8.65%	10.35%	7.19%	9.84%	7.30%
STANLIB Enhanced Multi Style Equity	2.88%	2.90%	9.66%	8.21%	10.95%	7.87%	10.95%	7.87%	17.28%	12.69%	11.70%	8.97%	*	*	*	*
Sygnia Absolute Focus Equity Fund	1.58%	2.53%	6.07%	8.04%	5.25%	7.85%	5.25%	7.85%	12.74%	10.59%	10.60%	8.69%	7.91%	7.18%	8.62%	7.30%
Visio Absolute Equity Composite	2.33%	1.57%	3.28%	4.59%	7.95%	6.68%	7.95%	6.68%	13.91%	9.90%	9.03%	7.96%	7.64%	6.87%	*	*
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	1.92%	1.95%	7.34%	7.82%	6.95%	7.26%	6.95%	7.26%	9.21%	9.59%	8.63%	8.64%	7.65%	7.41%	7.58%	7.11%
Prescient Core Capped SWIX Equity Composite	2.97%	2.90%	9.29%	8.21%	8.41%	7.87%	8.41%	7.87%	12.84%	12.69%	9.24%	8.97%	*	*	*	*
Prescient Core SWIX Equity Composite	2.73%	2.53%	9.27%	8.04%	8.47%	7.85%	8.47%	7.85%	10.73%	10.59%	9.04%	8.69%	7.49%	7.18%	*	*
Satrix Momentum Index Composite	1.90%	1.98%	9.35%	9.40%	6.03%	6.05%	6.03%	6.05%	11.13%	11.30%	9.22%	9.41%	*	*	*	*
Satrix Smartcore™ Index Fund	3.03%	3.06%	11.96%	12.00%	7.94%	4.70%	7.94%	4.70%	13.52%	12.57%	*	*	*	*	*	*
Satrix Value Composite	3.78%	3.80%	8.90%	8.94%	7.73%	3.85%	7.73%	3.85%	17.09%	15.87%	10.67%	10.03%	*	*	*	*
Sygnia Core Equity Fund	2.88%	2.53%	8.20%	8.04%	8.02%	7.85%	8.02%	7.85%	10.89%	10.59%	8.81%	8.69%	6.59%	7.18%	6.29%	7.30%
INDICES																
FTSE/JSE All Share Index	2.00%		6.92%		9.25%		9.25%		13.51%		11.88%		9.93%		8.78%	
FTSE/JSE Capped All Share Index	2.18%		7.01%		8.42%		8.42%		14.30%		11.93%		9.73%		8.81%	
FTSE/JSE SWIX All Share Index	2.53%		8.04%		7.85%		7.85%		10.59%		8.69%		7.18%		7.30%	
FTSE/JSE Capped SWIX All Share Index	2.90%		8.21%		7.87%		7.87%		12.69%		8.97%		6.89%		*	
FTSE/JSE Large Cap Index	1.88%		6.74%		7.73%		7.73%		14.00%		12.07%		10.05%		8.71%	
FTSE/JSE Mid Cap Index	7.92%		9.98%		9.70%		9.70%		12.83%		7.29%		4.69%		6.82%	
FTSE/JSE Small Cap Index	6.00%		8.56%		11.17%		11.17%		23.90%		12.71%		6.94%		8.40%	
FTSE/JSE Top 40 Index	1.39%		6.55%		8.98%		8.98%		13.40%		12.51%		10.68%		8.92%	
FTSE/JSE Value Index	2.81%		2.20%		2.79%		2.79%		16.56%		9.59%		7.82%		5.98%	
FTSE/JSE Growth Index	1.18%		11.80%		14.45%		14.45%		11.02%		13.97%		11.46%		10.79%	
S&P South Africa (DSW)	2.65%		8.06%		8.11%		8.11%		10.63%		9.21%		7.76%		7.76%	
S&P South Africa (DSW) Capped	3.25%		8.36%		8.07%		8.07%		12.21%		9.40%		7.10%		7.24%	

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 2023															
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
360NE SA Equity Composite	-3.74%	48	-3.77%	48	0.30%	11	0.30%	11	5.50%	2	7.62%	1	5.40%	1	4.77%	1
Alex Equity Fund	-1.71%	43	-3.36%	45	-1.42%	25	-1.42%	25	0.12%	32	-1.05%	33	-0.67%	24	-0.33%	14
Aeon Active Equity Fund	-1.03%	26	-3.70%	47	-2.51%	32	-2.51%	32	0.18%	30	0.88%	16	1.23%	12	0.80%	7
Aeon Smart Multi-Factor Equity Fund	-0.68%	20	-2.11%	33	-3.56%	42	-3.56%	42	-2.03%	47	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	-1.27%	35	-1.86%	29	-1.68%	29	-1.68%	29	2.40%	5	3.12%	3	2.32%	3	-	-
Alexander Forbes Investments Pure Equity Local	-1.29%	38	-1.93%	30	-1.51%	28	-1.51%	28	1.64%	9	0.81%	17	0.03%	20	-0.70%	19
All Weather Capital SWIX Equity Fund	-0.07%	6	-1.51%	22	-3.36%	41	-3.36%	41	3.84%	3	1.73%	10	1.92%	5	-	-
Aluwani Capped SWIX Equity Composite	-0.55%	17	-0.51%	10	-0.84%	21	-0.84%	21	-2.08%	48	-1.19%	35	-0.36%	22	-	-
ALUWANI Equity Fund	-1.27%	36	-1.09%	17	-0.49%	14	-0.49%	14	0.35%	28	0.11%	22	0.49%	17	0.46%	10
Argon SA Equity Capped SWIX	-0.77%	23	-1.64%	24	-1.48%	26	-1.48%	26	0.47%	27	0.55%	19	-	-	-	-
Argon SA Equity Fund	-0.75%	22	-1.55%	23	-1.26%	23	-1.26%	23	0.83%	18	0.50%	21	0.60%	16	0.73%	8
Ashburton Equity Fund	-0.46%	14	-1.94%	31	0.21%	12	0.21%	12	0.07%	33	-3.41%	43	-3.67%	34	-2.68%	23
Balondolzi Active Equity Fund	-0.20%	7	0.32%	3	1.41%	4	1.41%	4	0.31%	29	-	-	-	-	-	-
Benquela SA Equity Capped SWIX Fund	-0.84%	25	-0.31%	6	1.48%	3	1.48%	3	0.07%	34	-1.09%	34	-	-	-	-
BlueAlpha Equity	-0.30%	9	-0.48%	9	-0.51%	15	-0.51%	15	-1.84%	46	-1.94%	41	-0.99%	26	-	-
Camissa Core Equity Capped SWIX Fund	-0.22%	8	-0.54%	11	-3.58%	43	-3.58%	43	-0.82%	39	-0.39%	27	-	-	-	-
Coronation Core Equity	-1.22%	33	-1.09%	19	0.63%	7	0.63%	7	0.56%	24	1.26%	13	0.96%	14	0.17%	12
Differential SA Equity Fund	-0.35%	11	-0.78%	12	-0.83%	19	-0.83%	19	1.05%	15	-	-	-	-	-	-
Excelsia Capital Core Equity	-1.16%	31	-3.58%	46	-7.23%	48	-7.23%	48	-0.05%	36	0.01%	23	-	-	-	-
First Avenue General Equity	-0.03%	4	1.16%	1	-0.63%	17	-0.63%	17	-0.61%	37	-2.47%	42	-3.41%	33	-2.67%	22
Legacy Africa FM Capped SWIX Composite	-0.49%	15	-1.01%	15	-0.83%	20	-0.83%	20	0.00%	35	-0.25%	25	-0.20%	21	-	-
M&G Houseview Equity	-0.70%	21	-1.71%	26	-2.39%	31	-2.39%	31	3.74%	4	1.21%	14	1.53%	7	1.44%	4
M&G Select Equity	-1.11%	30	-2.06%	32	-0.66%	18	-0.66%	18	5.50%	1	2.04%	7	2.12%	4	1.79%	3
Matrix Domestic Equity Fund	-1.03%	27	-2.93%	42	-1.75%	30	-1.75%	30	-1.39%	44	-1.86%	40	-	-	-	-
Mazi Capi Composite	-1.08%	29	-2.78%	38	-5.48%	45	-5.48%	45	0.76%	21	-	-	-	-	-	-
Mentemova Local Equity	-1.21%	32	-1.23%	21	-0.58%	16	-0.58%	16	2.04%	7	2.92%	4	-	-	-	-
Merqence CAPI Fund	-1.25%	34	-2.87%	40	-2.96%	36	-2.96%	36	-0.90%	40	-1.36%	37	-1.29%	29	-0.61%	17
Merqence SWIX Fund	-1.06%	28	-2.58%	37	-3.13%	37	-3.13%	37	-0.73%	38	-1.48%	39	-1.41%	31	-0.64%	18
Mianza Active Equity Composite	-0.05%	5	-1.15%	20	-2.60%	33	-2.60%	33	1.70%	8	0.50%	20	0.65%	15	-	-
Mianza Enhanced Equity Fund	0.05%	3	-0.92%	13	-1.30%	24	-1.30%	24	1.44%	10	0.57%	18	0.44%	18	-	-
Momentum Investments Classic Equity	-1.75%	44	-1.75%	27	-1.05%	22	-1.05%	22	0.84%	17	2.16%	6	1.48%	9	0.85%	6
OMIG Fundamental Equity	-1.39%	40	-1.76%	28	-2.71%	34	-2.71%	34	0.63%	23	-0.99%	32	-0.95%	25	-0.75%	20
OMIG Managed Alpha Portfolio	-0.81%	24	-0.95%	14	-3.14%	38	-3.14%	38	-1.36%	43	-0.35%	26	-1.08%	27	-0.43%	15
Perpetua Domestic Core Equity (SWIX)	-1.28%	37	-2.85%	39	-1.49%	27	-1.49%	27	1.36%	12	1.09%	15	-0.39%	23	-	-
PortfolioMetric BCI SA Equity Fund	-1.84%	45	-2.92%	41	-2.89%	35	-2.89%	35	0.18%	31	1.37%	12	0.99%	13	-	-
PPS Equity Fund	-2.68%	47	-3.00%	43	-6.65%	47	-6.65%	47	-1.16%	41	2.34%	5	1.61%	6	-	-
Sentio General Equity (Capped SWIX)	-1.37%	39	-2.37%	36	-6.60%	46	-6.60%	46	-1.61%	45	-1.39%	38	-	-	-	-
Sentio General Equity Fund	-1.52%	41	-1.64%	25	-5.20%	44	-5.20%	44	-1.17%	42	-0.95%	30	-1.29%	28	-0.53%	16
SIM Moderate Equity	-0.67%	19	-2.30%	35	-3.27%	40	-3.27%	40	1.31%	13	1.88%	8	1.23%	11	0.88%	5
STANLIB Core Multi-Factor Equity Fund	-0.38%	12	0.44%	2	3.08%	1	3.08%	1	1.37%	11	1.53%	11	1.52%	8	0.57%	9
STANLIB Multi-Manager SA Equity Fund	-1.60%	42	-2.23%	34	-0.37%	13	-0.37%	13	1.26%	14	1.84%	9	1.38%	10	0.21%	11
Truffle SA Equity Composite	-2.17%	46	-3.09%	44	-3.19%	39	-3.19%	39	1.01%	16	5.30%	2	4.01%	2	3.79%	2
Umthombo Wealth Moderate Equity Fund	0.16%	1	-1.05%	16	1.60%	2	1.60%	2	2.18%	6	-	-	-	-	-	-
Visio CAPI Composite	-0.32%	10	-0.22%	5	0.48%	9	0.48%	9	0.55%	25	-1.32%	36	-1.61%	32	-	-
Visio Capped SWIX Composite	-0.44%	13	-0.39%	8	0.42%	10	0.42%	10	0.49%	26	-0.97%	31	-	-	-	-
Visio SWIX Composite	-0.53%	16	-0.38%	7	0.55%	8	0.55%	8	0.82%	19	-0.90%	29	-1.32%	30	-1.20%	21
YunanFM Active Capped SWIX	-0.58%	18	-1.09%	18	1.12%	5	1.12%	5	0.77%	20	-0.51%	28	-	-	-	-
YunanFM Core Equity Fund	0.08%	2	-0.15%	4	1.10%	6	1.10%	6	0.67%	22	0.01%	24	0.13%	19	-0.08%	13
INDICES																
FTSE/JSE All Share Index	2.00%		6.92%		9.25%		9.25%		13.51%		11.88%		9.93%		8.78%	
FTSE/JSE Capped All Share Index	2.18%		7.01%		8.42%		8.42%		14.30%		11.93%		9.73%		8.81%	
FTSE/JSE SWIX All Share Index	2.53%		8.04%		7.85%		7.85%		10.59%		8.69%		7.18%		7.30%	
FTSE/JSE Capped SWIX All Share Index	2.90%		8.21%		7.87%		7.87%		12.69%		8.97%		6.89%		-	
FTSE/JSE Large Cap Index	1.88%		6.74%		7.73%		7.73%		14.00%		12.07%		10.05%		8.71%	
FTSE/JSE Mid Cap Index	7.92%		9.98%		9.70%		9.70%		12.83%		7.29%		4.69%		6.82%	
FTSE/JSE Small Cap Index	6.00%		8.56%		11.17%		11.17%		23.90%		12.71%		6.94%		8.40%	
FTSE/JSE Top 40 Index	1.39%		6.55%		8.98%		8.98%		13.40%		12.51%		10.68%		8.92%	
FTSE/JSE Value Index	2.81%		2.20%		2.79%		2.79%		16.56%		9.59%		7.52%		5.98%	
FTSE/JSE Growth Index	1.12%		11.80%		14.45%		14.45%		11.02%		13.97%		11.46%		10.79%	
S&P South Africa (DSW)	2.65%		8.06%		8.11%		8.11%		10.63%		9.21%		7.76%		7.78%	
S&P South Africa (DSW) Capped	3.25%		8.36%		8.07%		8.07%		12.21%		9.40%		7.10%		7.24%	

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 2023																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Allan Gray	0.98%	5	-0.46%	10	-0.08%	11	-0.08%	11	2.96%	9	-2.67%	24	-2.55%	18	-0.31%	12
Camissa Managed Equity Fund	1.09%	4	0.91%	7	-4.12%	19	-4.12%	19	-0.27%	21	3.00%	7	2.34%	6	0.18%	10
ClucasGray Equity Fund	-0.36%	10	-6.35%	26	-2.37%	15	-2.37%	15	8.52%	2	1.90%	13	2.23%	7	*	
Coronation Aggressive Equity	-1.68%	23	-1.97%	15	-0.14%	13	-0.14%	13	2.72%	10	5.39%	3	3.38%	3	1.32%	6
Coronation Houseview Equity	-0.51%	12	1.38%	4	1.92%	6	1.92%	6	2.16%	11	4.76%	4	2.81%	5	1.36%	5
Denker SA Equity	-0.72%	14	-1.94%	13	3.06%	4	3.06%	4	5.02%	3	2.83%	8	0.25%	13	-0.72%	13
Excelsia Capital Aggressive Equity	-1.68%	21	-5.78%	25	-11.11%	26	-11.11%	26	*		*		*		*	
Fairtree Asset Management Equity fund	-3.57%	26	-2.54%	17	-2.40%	16	-2.40%	16	1.14%	14	8.29%	2	7.42%	1	6.81%	1
First Avenue Focused Equity	2.09%	3	1.50%	2	2.64%	5	2.64%	5	-2.52%	25	-3.89%	25	-4.75%	20	-3.43%	16
Foord Domestic Equity	-1.96%	24	-0.23%	9	5.73%	2	5.73%	2	0.93%	15	-1.60%	22	-4.07%	19	-2.53%	15
Mazi Asset Management Equity CAPPED SWIX Composite	-1.22%	18	-3.25%	22	-6.89%	24	-6.89%	24	0.33%	18	-1.62%	23	*		*	
Mazi Asset Management SWIX Composite	-1.13%	17	-3.22%	21	-6.62%	23	-6.62%	23	0.46%	17	-1.30%	21	-1.53%	16	-0.99%	14
Momentum Investments Trending Equity	-0.27%	9	1.04%	6	-0.81%	14	-0.81%	14	-1.94%	24	2.19%	12	*		*	
Momentum Investments Value Equity	-0.04%	8	-3.70%	23	-6.43%	22	-6.43%	22	3.30%	8	1.51%	16	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	-2.34%	25	-4.51%	24	-4.32%	20	-4.32%	20	1.79%	13	1.69%	15	2.02%	8	*	
Ninety One Equity Composite	-1.66%	20	-2.91%	19	-3.94%	18	-3.94%	18	-0.25%	20	2.30%	11	1.32%	9	2.12%	4
Ninety One Value Composite	3.09%	1	1.97%	1	1.78%	7	1.78%	7	4.84%	4	2.63%	10	-1.18%	15	0.97%	8
Oasis Specialist Domestic Equity	-0.37%	11	0.14%	8	-0.12%	12	-0.12%	12	0.12%	19	-0.11%	19	0.15%	14	0.11%	11
OMIG Premium Equity	-0.61%	13	-1.13%	11	0.46%	10	0.46%	10	-1.40%	23	0.53%	18	0.78%	10	0.91%	9
Perpetua Domestic Focused Equity	-1.33%	19	-2.54%	18	1.65%	8	1.65%	8	4.66%	5	-0.17%	20	-1.53%	17	*	
Rezco Equity	2.58%	2	1.31%	5	5.91%	1	5.91%	1	-0.69%	22	3.19%	6	*		*	
SIM Aggressive Equity	-0.90%	15	-2.03%	16	-4.87%	21	-4.87%	21	9.32%	1	9.82%	1	7.10%	2	4.80%	2
SIM Top Choice Equity Fund	-1.68%	22	-3.17%	20	-8.50%	25	-8.50%	25	0.74%	16	4.69%	5	3.17%	4	2.54%	3
STANLIB Enhanced Multi Style Equity	-0.01%	7	1.45%	3	3.09%	3	3.09%	3	4.59%	6	2.73%	9	*		*	
Sygnia Absolute Focus Equity Fund	-0.95%	16	-1.97%	14	-2.59%	17	-2.59%	17	2.15%	12	1.90%	14	0.74%	12	1.32%	7
Visio Absolute Equity Composite	0.76%	6	-1.31%	12	1.27%	9	1.27%	9	4.00%	7	1.08%	17	0.77%	11	*	
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	-0.04%	6	-0.47%	7	-0.30%	7	-0.30%	7	-0.38%	7	-0.01%	5	0.24%	2	0.46%	1
Prescient Core Capped SWIX Equity Composite	0.08%	3	1.08%	2	0.54%	4	0.54%	4	0.15%	4	0.27%	3	*		*	
Prescient Core SWIX Equity Composite	0.19%	2	1.23%	1	0.62%	3	0.62%	3	0.14%	5	0.34%	2	0.32%	1	*	
Satrix Momentum Index Composite	-0.08%	7	-0.05%	6	-0.01%	6	-0.01%	6	-0.17%	6	-0.19%	6	*		*	
Satrix Smartcore™ Index Fund	-0.03%	5	-0.03%	4	3.24%	2	3.24%	2	0.94%	2	*		*		*	
Satrix Value Composite	-0.02%	4	-0.04%	5	3.89%	1	3.89%	1	1.22%	1	0.64%	1	*		*	
Sygnia Core Equity Fund	0.35%	1	0.16%	3	0.18%	5	0.18%	5	0.30%	3	0.12%	4	-0.59%	3	-1.01%	2
INDICES																
FTSE/JSE All Share Index	2.00%		6.92%		9.25%		9.25%		13.51%		11.88%		9.93%		8.78%	
FTSE/JSE Capped All Share Index	2.18%		7.01%		8.42%		8.42%		14.30%		11.93%		9.73%		8.81%	
FTSE/JSE SWIX All Share Index	2.53%		8.04%		7.85%		7.85%		10.59%		8.69%		7.18%		7.30%	
FTSE/JSE Capped SWIX All Share Index	2.90%		8.21%		7.87%		7.87%		12.69%		8.97%		6.89%		*	
FTSE/JSE Large Cap Index	1.88%		6.74%		7.73%		7.73%		14.00%		12.07%		10.05%		8.71%	
FTSE/JSE Mid Cap Index	7.92%		9.98%		9.70%		9.70%		12.83%		7.29%		4.69%		6.82%	
FTSE/JSE Small Cap Index	6.00%		8.56%		11.17%		11.17%		23.90%		12.71%		6.94%		8.40%	
FTSE/JSE Top 40 Index	1.39%		6.55%		8.98%		8.98%		13.40%		12.51%		10.68%		8.92%	
FTSE/JSE Value Index	2.81%		2.20%		2.79%		2.79%		16.56%		9.59%		7.82%		5.98%	
FTSE/JSE Growth Index	1.18%		11.80%		14.45%		14.45%		11.02%		13.97%		11.46%		10.79%	
S&P South Africa (DSW)	2.65%		8.06%		8.11%		8.11%		10.63%		9.21%		7.76%		7.76%	
S&P South Africa (DSW) Capped	3.25%		8.36%		8.07%		8.07%		12.21%		9.40%		7.10%		7.24%	

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 2023																			
RISK VS RETURN																			
	Calculated on 3 year performance returns						Calculated on 5 year performance returns												
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																			
3RD ONE SA Equity Composite	18.19%	2	12.76%	3	5.50%	2	4.15%	1.32	2	16.59%	1	15.52%	5	7.62%	1	4.76%	1.60	1	
Alexa Equity Fund	12.81%	24	13.81%	23	0.12%	32	2.42%	0.05	30	7.92%	34	16.20%	10	-1.05%	33	2.98%	-0.35	34	
Aeon Active Equity Fund	10.77%	42	14.36%	31	0.18%	30	3.93%	0.05	31	9.57%	21	16.26%	11	0.88%	16	3.97%	0.22	18	
Aeon Smart Multi-Factor Equity Fund	8.56%	48	13.30%	12	-2.03%	47	2.80%	-0.73	47	-		-		-	-	-	-		
Alexander Forbes Investments Accelerator Equity	15.41%	4	13.03%	8	2.40%	5	2.87%	0.84	8	12.27%	3	16.29%	13	3.12%	3	2.72%	1.14	4	
Alexander Forbes Investments Pure Equity Local	14.65%	8	13.56%	17	1.64%	9	2.07%	0.79	9	9.96%	18	17.06%	24	0.81%	17	1.83%	0.44	13	
All Weather Capital SWIX Equity Fund	14.43%	9	12.98%	6	3.84%	3	2.92%	1.31	3	10.43%	14	17.06%	25	1.73%	10	3.70%	0.47	11	
Aluanti Capped SWIX Equity Composite	10.62%	43	14.43%	35	-2.08%	48	1.91%	-1.09	48	7.78%	37	16.85%	19	-1.19%	35	2.34%	-0.51	39	
ALLUWANI Equity Fund	9.94%	45	14.42%	34	0.35%	28	2.80%	0.13	28	8.75%	26	15.49%	4	0.11%	22	3.17%	0.03	22	
Argon SA Equity Capped SWIX	13.16%	21	13.52%	14	0.47%	27	2.34%	0.20	22	9.52%	22	17.86%	38	0.55%	19	2.58%	0.21	19	
Argon SA Equity Fund	11.42%	34	13.63%	19	0.83%	18	2.45%	0.34	17	9.19%	23	17.00%	21	0.50%	21	2.55%	0.20	20	
Ashburton Equity Fund	12.24%	29	13.07%	9	0.07%	33	4.71%	0.02	34	7.68%	39	14.81%	2	-3.41%	43	4.57%	-0.75	43	
Balondolzi Active Equity Fund	13.00%	22	14.26%	29	0.31%	29	1.98%	0.15	25	-		-		-	-	-	-		
Benguela SA Equity Capped SWIX Fund	12.76%	26	14.41%	32	0.07%	34	3.33%	0.02	33	7.88%	35	16.31%	14	-1.09%	34	3.78%	-0.29	32	
BlueAlpha Equity	10.85%	41	14.55%	40	-1.84%	46	3.35%	-0.55	44	7.03%	42	14.83%	3	-1.94%	41	5.95%	-0.33	33	
Camissa Core Equity Capped SWIX Fund	11.87%	31	14.75%	42	-0.82%	39	3.04%	-0.27	38	8.58%	30	18.65%	42	-0.39%	27	3.46%	-0.11	25	
Coronation Core Equity	11.09%	39	13.74%	21	0.56%	24	2.41%	0.23	20	9.91%	19	15.66%	6	1.26%	13	2.68%	0.47	10	
Differential SA Equity Fund	13.75%	13	14.49%	37	1.05%	15	2.73%	0.39	15	-		-		-	-	-	-		
Excelsia Capital Core Equity	12.64%	28	14.70%	41	-0.05%	36	3.38%	-0.02	36	8.98%	24	19.63%	43	0.01%	23	3.97%	0.00	23	
First Avenue General Equity	9.98%	44	12.59%	1	-0.61%	37	4.53%	-0.13	37	6.23%	43	14.43%	1	-2.47%	42	4.89%	-0.50	38	
Legacy Africa FM Capped SWIX Composite	12.69%	27	14.22%	28	0.00%	35	1.87%	0.00	35	8.72%	27	17.03%	23	-0.25%	25	1.89%	-0.13	27	
M&G Houseview Equity	16.44%	3	13.85%	25	3.74%	4	3.70%	1.01	5	10.18%	16	18.06%	39	1.21%	14	3.68%	0.33	14	
M&G Select Equity	18.20%	1	13.55%	16	5.50%	1	3.83%	1.44	1	11.01%	8	17.76%	34	2.04%	7	3.84%	0.53	9	
Matrix Domestic Equity Fund	11.30%	37	13.35%	13	-1.39%	44	3.99%	-0.35	41	8.81%	25	17.52%	31	-1.86%	40	4.11%	-0.45	37	
Mazi Capi Composite	15.06%	5	15.76%	48	0.76%	21	2.30%	0.33	18	-		-		-	-	-	-		
Mentenova Local Equity	14.74%	7	13.60%	18	2.04%	7	1.86%	1.10	4	11.89%	4	17.85%	37	2.92%	4	2.22%	1.31	2	
Mergence CAPI Fund	13.41%	18	14.54%	39	-0.90%	40	2.50%	-0.36	42	10.57%	11	16.90%	20	-1.36%	37	2.37%	-0.58	40	
Mergence SWIX Fund	9.86%	46	13.83%	24	-0.73%	38	2.65%	-0.27	39	7.21%	41	16.26%	12	-1.46%	39	2.47%	-0.60	42	
Mianzo Active Equity Composite	13.52%	16	14.68%	38	1.70%	8	2.35%	0.72	10	10.42%	15	17.45%	30	0.50%	20	2.95%	0.17	21	
Mianzo Enhanced Equity Fund	14.02%	11	14.33%	30	-1.44%	10	1.51%	0.95	6	10.10%	17	17.83%	36	0.57%	18	1.84%	0.31	16	
Momentum Investments Classic Equity	13.53%	15	13.20%	10	0.84%	17	1.93%	0.44	14	11.13%	7	16.75%	17	2.16%	6	2.06%	1.05	5	
OMIG Fundamental Equity	13.33%	19	14.46%	36	0.63%	23	4.13%	0.15	26	7.98%	33	17.65%	33	-0.99%	32	3.74%	-0.26	30	
OMIG Managed Alpha Portfolio	11.34%	36	13.96%	26	-1.36%	43	1.91%	-0.71	45	8.62%	29	17.01%	22	-0.35%	26	1.88%	-0.19	28	
Perpetua Domestic Core Equity (SWIX)	11.95%	30	12.81%	4	1.36%	12	3.58%	0.38	16	9.78%	20	15.69%	7	1.09%	15	3.35%	0.33	15	
PortfolioMetric BCI SA Equity Fund	12.87%	23	12.73%	2	0.18%	31	4.11%	0.04	32	11.73%	5	17.77%	35	1.37%	12	4.88%	0.28	17	
PPS Equity Fund	11.53%	33	14.04%	27	-1.16%	41	3.47%	-0.33	40	11.31%	6	18.59%	41	2.34%	5	4.28%	0.55	8	
Senio General Equity (Capped SWIX)	11.08%	40	14.79%	44	-1.61%	45	2.27%	-0.71	46	7.59%	40	17.45%	29	-1.39%	38	2.34%	-0.59	41	
Senio General Equity Fund	9.42%	47	14.77%	43	-1.17%	42	2.19%	-0.53	43	7.75%	38	16.43%	15	-0.95%	30	2.31%	-0.41	36	
SIM Moderate Equity	11.77%	32	13.67%	20	1.31%	13	2.54%	0.52	11	10.51%	12	16.68%	16	1.88%	8	2.33%	0.81	6	
STANLIB Core Multi Factor Equity Fund	14.06%	10	14.42%	33	1.37%	11	2.73%	0.50	12	10.50%	13	16.05%	9	1.53%	11	3.41%	0.45	12	
STANLIB Multi-Manager SA Equity Fund	13.95%	12	13.02%	7	1.26%	14	2.56%	0.49	13	10.81%	9	17.21%	26	1.84%	9	2.86%	0.65	7	
Truffle SA Equity Composite	13.70%	14	12.90%	5	1.01%	16	3.86%	0.26	19	14.27%	2	17.32%	28	5.30%	2	4.46%	1.19	3	
Urnthombo Wealth Moderate Equity Fund	12.77%	25	13.53%	15	2.18%	6	2.31%	0.94	7	-		-		-	-	-	-		
Visio CAPI Composite	14.85%	6	15.15%	45	0.55%	25	3.11%	0.18	24	10.62%	10	17.23%	27	-1.32%	36	3.43%	-0.38	35	
Visio Capped SWIX Composite	13.19%	20	13.80%	22	0.49%	26	3.40%	0.15	27	8.00%	32	16.78%	18	-0.97%	31	3.64%	-0.27	31	
Visio SWIX Composite	11.41%	35	13.21%	11	0.82%	19	3.71%	0.22	21	7.79%	36	15.94%	8	-0.90%	29	3.67%	-0.24	29	
VunaniFM Active Capped SWIX	13.47%	17	15.44%	47	0.77%	20	4.11%	0.19	23	8.46%	31	18.08%	40	-0.51%	28	3.93%	-0.13	26	
VunaniFM Core Equity Fund	11.26%	38	15.36%	46	0.67%	22	5.97%	0.11	29	8.70%	28	17.57%	32	0.01%	24	5.26%	0.00	24	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	13.51%		15.27%							11.88%		17.05%							
FTSE/JSE Capped All Share Index	14.30%		15.10%							11.93%		17.36%							
FTSE/JSE SWIX All Share Index	10.59%		13.97%							8.69%		16.45%							
FTSE/JSE Capped SWIX All Share Index	12.69%		13.93%							8.97%		17.27%							
FTSE/JSE Large Cap Index	14.00%		15.85%							12.07%		17.83%							
FTSE/JSE Mid Cap Index	12.83%		14.33%							7.29%		18.78%							
FTSE/JSE Small Cap Index	23.90%		12.86%							12.71%		18.81%							
FTSE/JSE Top 40 Index	13.40%		16.50%							12.51%		17.62%							
FTSE/JSE Value Index	16.56%		15.63%							9.59%		19.02%							
FTSE/JSE Growth Index	11.02%		18.79%							13.97%		18.31%							
S&P South Africa (DSW)	10.83%		13.98%							9.21%		16.57%							
S&P South Africa (DSW) Capped	12.21%		13.81%							9.40%		17.23%							

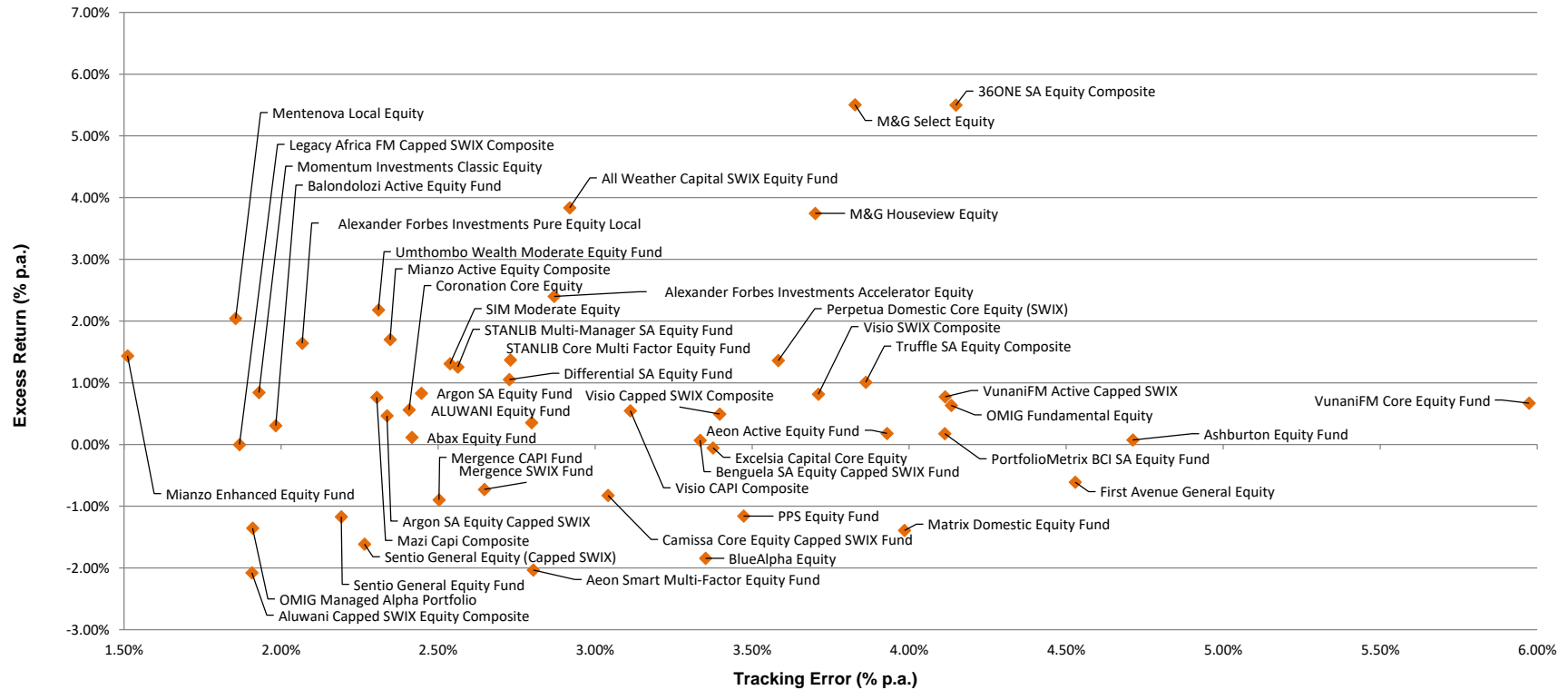
S.A. EQUITY MANAGER WATCH™ SURVEY

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 DECEMBER 2023																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Allan Gray	16.47%	7	11.17%	2	2.96%	9	8.40%	0.35	13	9.21%	20	17.37%	14	-2.67%	24	8.20%	-0.33	22
Camissa Managed Equity Fund	12.42%	19	14.17%	16	-0.27%	21	6.89%	-0.04	20	12.41%	8	18.45%	19	3.00%	7	7.93%	0.38	12
ClucasGray Equity Fund	19.11%	2	12.68%	8	8.52%	2	8.07%	1.06	3	10.60%	13	16.87%	11	1.90%	13	8.48%	0.22	16
Coronation Aggressive Equity	15.41%	9	14.08%	15	2.72%	10	4.18%	0.65	8	14.36%	5	16.74%	10	5.39%	3	4.36%	1.24	2
Coronation Houseview Equity	14.86%	11	13.79%	13	2.16%	11	4.72%	0.46	11	13.73%	6	16.13%	8	4.76%	4	5.31%	0.90	3
Denker SA Equity	17.71%	4	13.14%	9	5.02%	3	3.81%	1.32	2	11.80%	9	15.86%	7	2.83%	8	4.52%	0.63	7
Fairtree Asset Management Equity fund	13.83%	14	16.08%	25	1.14%	14	7.96%	0.14	16	17.26%	2	23.54%	25	8.29%	2	11.23%	0.74	5
First Avenue Focused Equity	8.07%	25	11.87%	5	-2.52%	25	5.24%	-0.48	24	4.80%	25	13.81%	1	-3.89%	25	5.38%	-0.72	25
Foord Domestic Equity	15.23%	10	11.17%	1	0.93%	15	8.60%	0.11	17	10.33%	17	13.89%	2	-1.60%	22	7.71%	-0.21	21
Mazi Asset Management Equity CAPPED SWIX Composite	13.02%	15	15.03%	22	0.33%	18	3.06%	0.11	18	7.35%	24	18.12%	17	-1.62%	23	3.45%	-0.47	24
Mazi Asset Management SWIX Composite	11.05%	23	14.92%	21	0.46%	17	3.04%	0.15	15	7.39%	23	17.22%	12	-1.30%	21	3.33%	-0.39	23
Momentum Investments Trending Equity	10.76%	24	15.65%	24	-1.94%	24	4.79%	-0.40	23	11.16%	12	17.51%	15	2.19%	12	5.46%	0.40	10
Momentum Investments Value Equity	15.99%	8	15.57%	23	3.30%	8	5.52%	0.60	9	10.48%	15	19.55%	22	1.51%	16	5.75%	0.26	14
Nedgroup Investments SA Equity Fund (Laurium)	14.49%	12	13.62%	12	1.79%	13	4.34%	0.41	12	10.33%	16	18.22%	18	1.69%	15	4.42%	0.38	11
Ninety One Equity Composite	12.44%	18	14.39%	19	-0.25%	20	2.31%	-0.11	22	11.27%	11	17.84%	16	2.30%	11	3.14%	0.73	6
Ninety One Value Composite	18.35%	3	13.54%	11	4.84%	4	10.01%	0.48	10	14.52%	4	20.25%	24	2.63%	10	11.46%	0.23	15
Oasis Specialist Domestic Equity	11.80%	20	14.28%	18	0.12%	19	3.99%	0.03	19	8.84%	22	15.45%	6	-0.11%	19	4.09%	-0.03	19
OMIG Premium Equity	11.30%	21	12.00%	6	-1.40%	23	2.38%	-0.59	25	9.50%	18	15.37%	5	0.53%	18	2.51%	0.21	17
Perpetua Domestic Focused Equity	17.35%	5	12.35%	7	4.66%	5	4.89%	0.95	5	9.32%	19	17.31%	13	-0.17%	20	5.53%	-0.03	20
Rezco Equity	12.82%	16	11.32%	3	-0.69%	22	10.83%	-0.06	21	15.07%	3	14.19%	3	3.19%	6	9.68%	0.33	13
SIM Aggressive Equity	21.89%	1	13.82%	14	9.32%	1	5.76%	1.62	1	18.76%	1	18.69%	20	9.82%	1	6.02%	1.63	1
SIM Top Choice Equity Fund	11.21%	22	14.20%	17	0.74%	16	4.14%	0.18	14	13.35%	7	18.71%	21	4.69%	5	5.77%	0.81	4
STANLIB Enhanced Multi Style Equity	17.28%	6	14.49%	20	4.59%	6	4.40%	1.04	4	11.70%	10	19.81%	23	2.73%	9	5.78%	0.47	9
Sygnia Absolute Focus Equity Fund	12.74%	17	13.50%	10	2.15%	12	2.93%	0.73	7	10.60%	14	16.45%	9	1.90%	14	3.17%	0.60	8
Visio Absolute Equity Composite	13.91%	13	11.34%	4	4.00%	7	5.21%	0.77	6	9.03%	21	14.48%	4	1.08%	17	5.82%	0.18	18
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual SWIX40 Enhanced Index	9.21%	7	15.00%	3	-0.38%	7	0.62%	-0.62	6	8.63%	6	16.86%	2	-0.01%	5	0.67%	-0.01	5
Prescient Core Capped SWIX Equity Composite	12.84%	3	15.03%	4	0.15%	4	1.64%	0.09	4	9.24%	2	17.74%	5	0.27%	3	1.30%	0.21	4
Prescient Core SWIX Equity Composite	10.73%	6	15.07%	5	0.14%	5	1.66%	0.08	5	9.04%	4	16.95%	3	0.34%	2	1.32%	0.26	2
Satrix Momentum Index Composite	11.13%	4	14.38%	2	-0.17%	6	0.15%	-1.11	7	9.22%	3	17.51%	4	-0.19%	6	0.17%	-1.15	6
Satrix Smartcore™ Index Fund	13.52%	2	16.24%	7	0.94%	2	1.77%	0.53	2	*		*		*		*	*	
Satrix Value Composite	17.09%	1	15.18%	6	1.22%	1	2.00%	0.61	1	10.67%	1	19.05%	6	0.64%	1	1.56%	0.41	1
Sygnia Core Equity Fund	10.89%	5	13.94%	1	0.30%	3	0.67%	0.44	3	8.81%	5	16.46%	1	0.12%	4	0.53%	0.23	3
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	13.51%		15.27%							11.88%		17.05%						
FTSE/JSE Capped All Share Index	14.30%		15.10%							11.93%		17.36%						
FTSE/JSE SWIX All Share Index	10.59%		13.97%							8.69%		16.45%						
FTSE/JSE Capped SWIX All Share Index	12.69%		13.93%							8.97%		17.27%						
FTSE/JSE Large Cap Index	14.00%		15.85%							12.07%		17.83%						
FTSE/JSE Mid Cap Index	12.83%		14.33%							7.29%		18.78%						
FTSE/JSE Small Cap Index	23.90%		12.86%							12.71%		18.91%						
FTSE/JSE Top 40 Index	13.40%		16.50%							12.51%		17.62%						
FTSE/JSE Value Index	16.56%		15.63%							9.59%		19.02%						
FTSE/JSE Growth Index	11.02%		18.79%							13.97%		18.31%						
S&P South Africa (DSW)	10.63%		13.98%							9.21%		16.57%						
S&P South Africa (DSW) Capped	12.21%		13.81%							9.40%		17.23%						

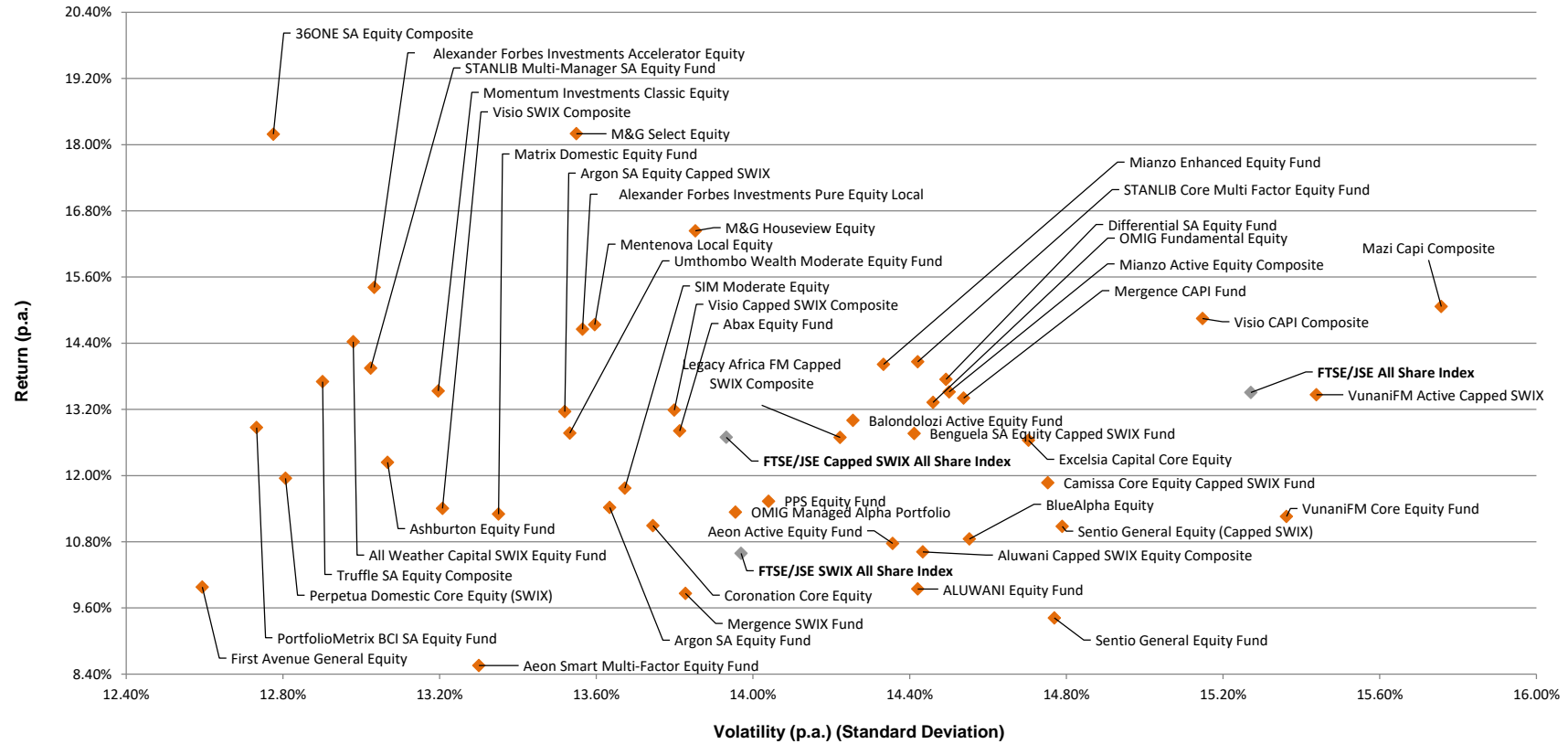
S.A. EQUITY MANAGER WATCH™ SURVEY

Excess Return vs Tracking Error Scatterplot - SA Equity Managers -
Benchmark Cognisant 3 years ended 31 December 2023

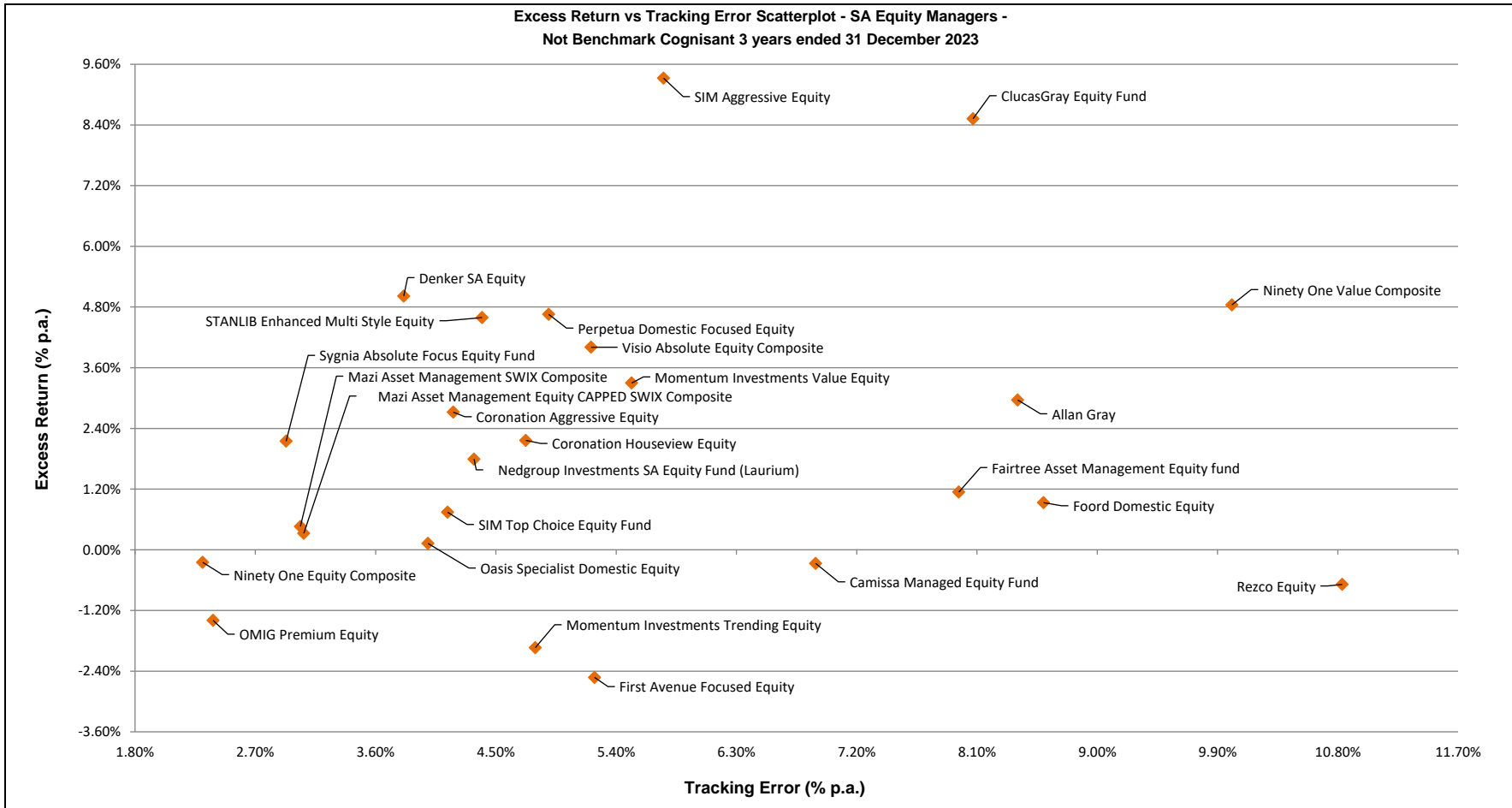


S.A. EQUITY MANAGER WATCH™ SURVEY

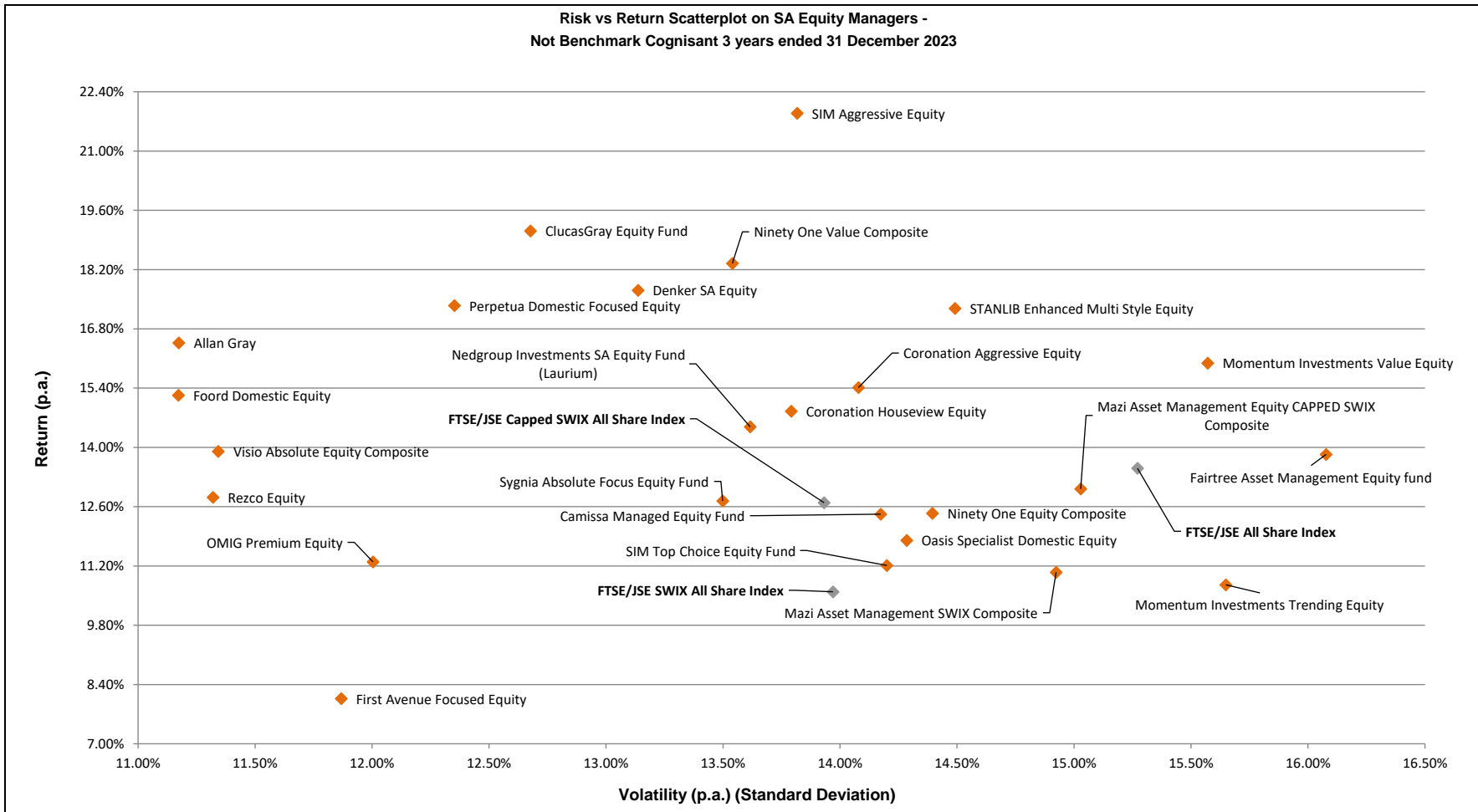
Risk vs Return Scatterplot on SA Equity Managers -
Benchmark Cognisant 3 years ended 31 December 2023



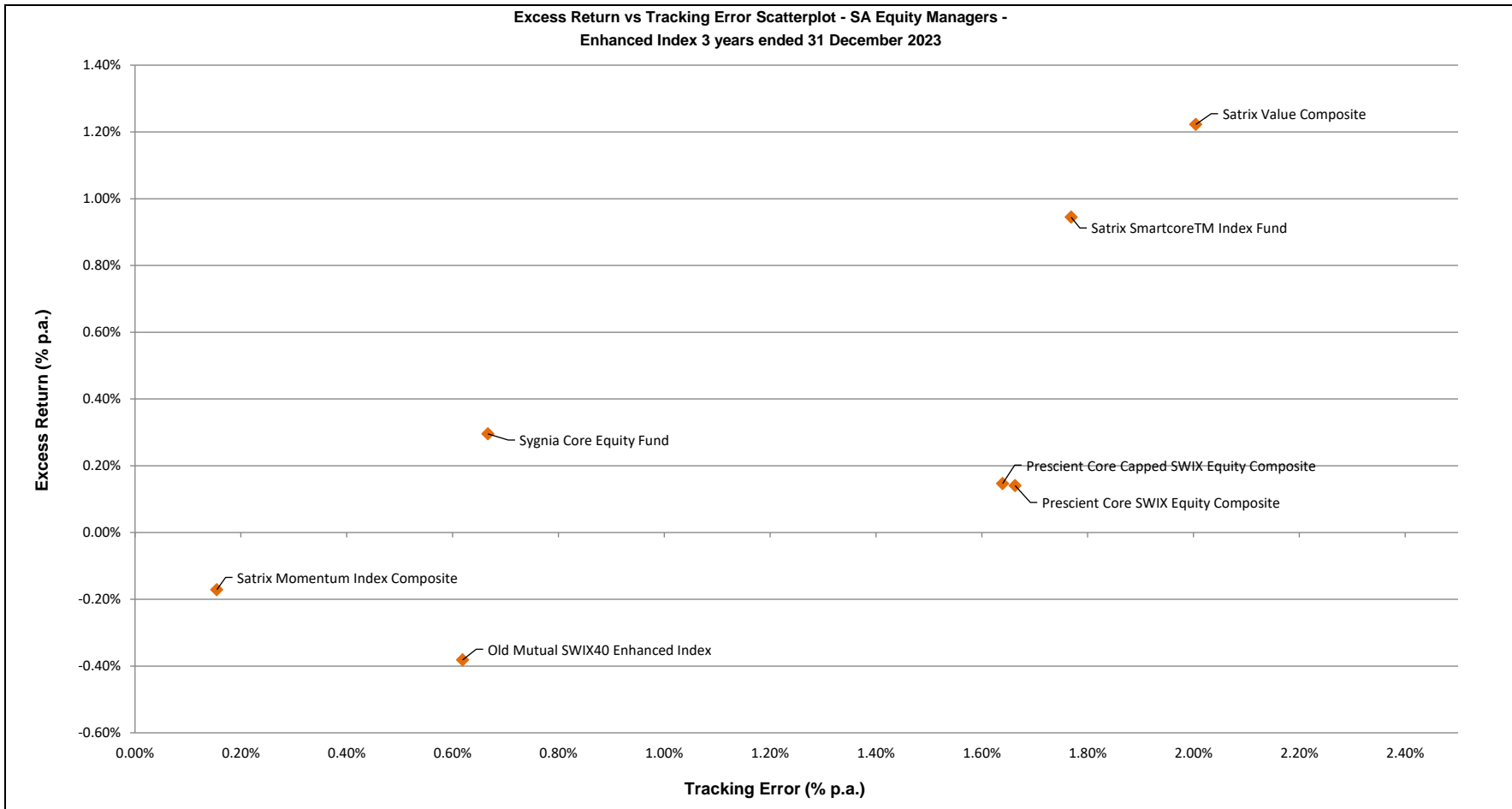
S.A. EQUITY MANAGER WATCH™ SURVEY



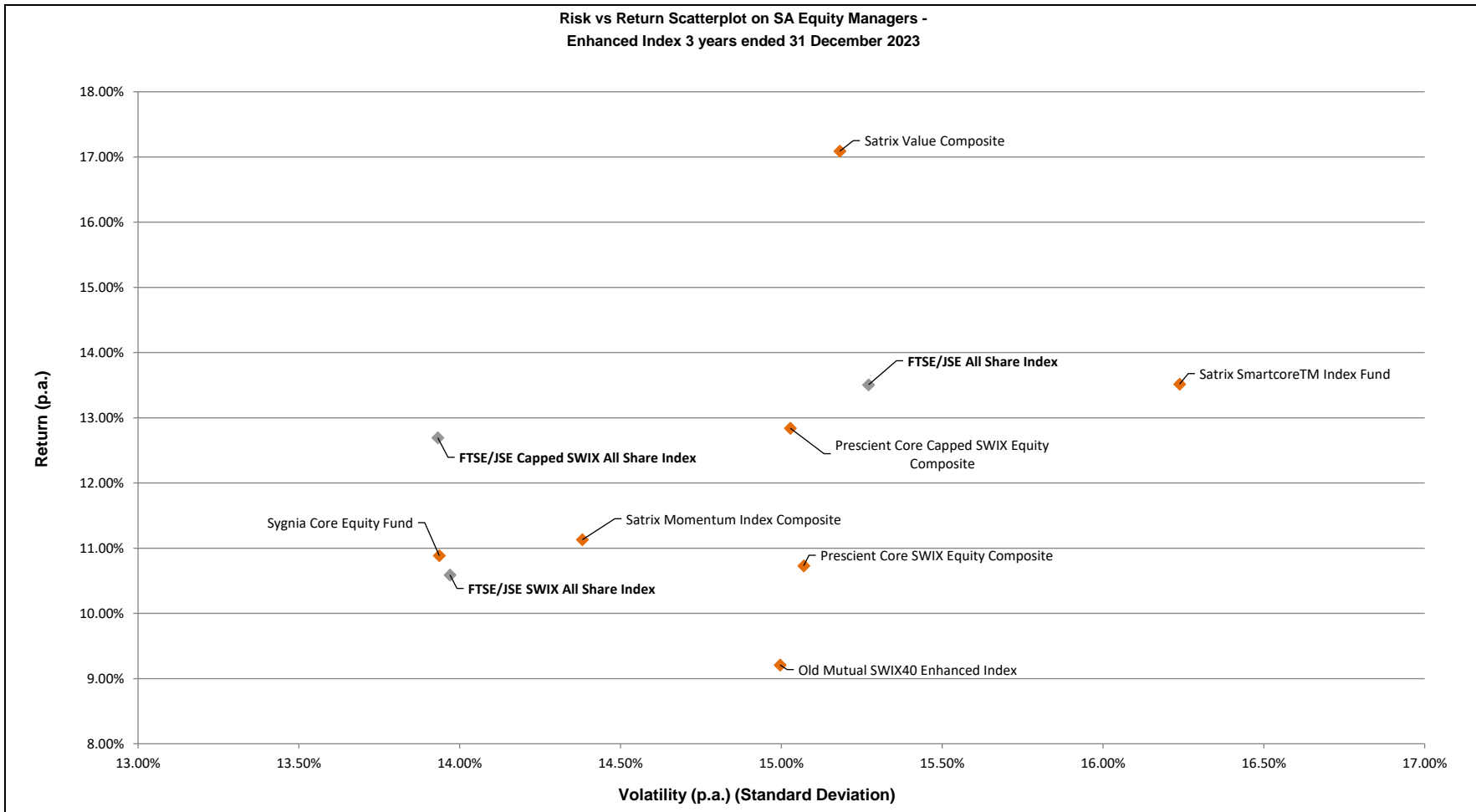
S.A. EQUITY MANAGER WATCH™ SURVEY



S.A. EQUITY MANAGER WATCH™ SURVEY



S.A. EQUITY MANAGER WATCH™ SURVEY



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 DECEMBER 2023								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	2.73%	9.20%	10.95%	10.95%	18.20%	16.59%	12.29%	11.89%
Upper Quartile	2.42%	7.21%	7.64%	7.64%	13.80%	10.54%	8.79%	8.18%
Median	1.86%	6.49%	6.68%	6.68%	12.79%	9.52%	8.11%	7.45%
Average	1.78%	6.43%	6.32%	6.32%	12.77%	9.60%	7.79%	7.64%
Asset-weighted Average	1.49%	6.10%	5.59%	5.59%	12.96%	9.93%	7.91%	7.86%
Lower Quartile	1.23%	5.59%	4.91%	4.91%	11.33%	7.99%	6.54%	6.72%
Lowest	-0.84%	4.14%	0.64%	0.64%	8.56%	6.23%	3.76%	4.63%
Range	3.57%	5.05%	10.31%	10.31%	9.64%	10.37%	8.53%	7.27%
Number of Participants	48	48	48	48	48	43	34	23
Not Benchmark Cognisant								
Highest	5.09%	9.66%	15.16%	15.16%	21.89%	18.76%	14.76%	14.06%
Upper Quartile	2.80%	7.94%	9.71%	9.71%	16.47%	13.35%	9.88%	9.62%
Median	2.06%	6.15%	6.94%	6.94%	13.91%	10.60%	8.34%	8.49%
Average	2.13%	6.24%	6.51%	6.51%	14.38%	11.33%	8.57%	8.45%
Asset-weighted Average	1.83%	6.62%	6.98%	6.98%	14.25%	11.67%	9.16%	9.20%
Lower Quartile	1.27%	4.86%	3.60%	3.60%	12.42%	9.32%	7.25%	6.55%
Lowest	-0.68%	1.69%	-3.24%	-3.24%	8.07%	4.80%	2.42%	3.87%
Range	5.77%	7.97%	18.41%	18.41%	13.83%	13.96%	12.34%	10.18%
Number of Participants	26	26	26	26	25	25	20	16
Enhanced Index								
Highest	3.78%	11.96%	8.47%	8.47%	17.09%	10.67%	7.65%	7.58%
Upper Quartile	3.00%	9.32%	8.22%	8.22%	13.18%	9.24%	7.57%	7.26%
Median	2.88%	9.27%	7.94%	7.94%	11.13%	9.13%	7.49%	6.93%
Average	2.74%	9.19%	7.65%	7.65%	12.20%	9.27%	7.24%	6.93%
Asset-weighted Average	2.83%	9.63%	7.88%	7.88%	12.28%	9.12%	6.81%	6.42%
Lower Quartile	2.32%	8.55%	7.34%	7.34%	10.81%	8.87%	7.04%	6.61%
Lowest	1.90%	7.34%	6.03%	6.03%	9.21%	8.63%	6.59%	6.29%
Range	1.88%	4.62%	2.43%	2.43%	7.88%	2.03%	1.06%	1.29%
Number of Participants	7	7	7	7	7	6	3	2
SA Equity Total								
Highest	5.09%	11.96%	15.16%	15.16%	21.89%	18.76%	14.76%	14.06%
Median	1.95%	6.48%	6.90%	6.90%	12.85%	9.85%	7.96%	7.83%
Average	1.97%	6.61%	6.50%	6.50%	13.22%	10.16%	8.04%	7.92%
Lowest	-0.84%	1.69%	-3.24%	-3.24%	8.07%	4.80%	2.42%	3.87%
Range	5.93%	10.27%	18.41%	18.41%	13.83%	13.96%	12.34%	10.18%
Number of Participants	81	81	81	81	80	74	57	41

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2023								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	1.86%	6.49%	6.68%	6.68%	12.79%	9.52%	8.11%	7.45%
Average	1.78%	6.43%	6.32%	6.32%	12.77%	9.60%	7.79%	7.64%
Asset-weighted Average	1.49%	6.10%	5.59%	5.59%	12.96%	9.93%	7.91%	7.86%
Number of Participants	48	48	48	48	48	43	34	23
Not Benchmark Cognisant								
Median	2.06%	6.15%	6.94%	6.94%	13.91%	10.60%	8.34%	8.49%
Average	2.13%	6.24%	6.51%	6.51%	14.38%	11.33%	8.57%	8.45%
Asset-weighted Average	1.83%	6.62%	6.98%	6.98%	14.25%	11.67%	9.16%	9.20%
Number of Participants	26	26	26	26	25	25	20	16
Enhanced Index								
Median	2.88%	9.27%	7.94%	7.94%	11.13%	9.13%	7.49%	6.93%
Average	2.74%	9.19%	7.65%	7.65%	12.20%	9.27%	7.24%	6.93%
Asset-weighted Average	2.83%	9.63%	7.88%	7.88%	12.28%	9.12%	6.81%	6.42%
Number of Participants	7	7	7	7	7	6	3	2
SA Equity Total								
Median	1.95%	6.48%	6.90%	6.90%	12.85%	9.85%	7.96%	7.83%
Average	1.97%	6.61%	6.50%	6.50%	13.22%	10.16%	8.04%	7.92%
Number of Participants	81	81	81	81	80	74	57	41

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2023								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	0.16%	1.16%	3.08%	3.08%	5.50%	7.62%	5.40%	4.77%
Upper Quartile	-0.42%	-0.89%	-0.22%	-0.22%	1.32%	1.45%	1.46%	0.82%
Median	-0.83%	-1.64%	-1.36%	-1.36%	0.55%	0.11%	0.47%	0.17%
Average	-0.94%	-1.61%	-1.60%	-1.60%	0.63%	0.41%	0.33%	0.25%
Asset-weighted Average	-1.31%	-2.03%	-2.31%	-2.31%	0.72%	0.90%	0.66%	0.59%
Lower Quartile	-1.27%	-2.43%	-3.01%	-3.01%	-0.19%	-1.02%	-0.98%	-0.62%
Lowest	-3.74%	-3.77%	-7.23%	-7.23%	-2.08%	-3.41%	-3.67%	-2.68%
Number of Participants	48	48	48	48	48	43	34	23
Not Benchmark Cognisant								
Highest	3.09%	1.97%	5.91%	5.91%	9.32%	9.82%	7.42%	6.81%
Upper Quartile	-0.02%	0.71%	1.75%	1.75%	4.00%	3.00%	2.46%	1.55%
Median	-0.67%	-1.95%	-0.48%	-0.48%	1.79%	1.90%	0.78%	0.94%
Average	-0.48%	-1.51%	-1.45%	-1.45%	2.11%	1.96%	0.94%	0.90%
Asset-weighted Average	-0.82%	-1.19%	-1.13%	-1.13%	1.46%	2.03%	1.30%	1.57%
Lower Quartile	-1.58%	-3.11%	-4.27%	-4.27%	0.12%	-0.11%	-1.27%	-0.42%
Lowest	-3.57%	-6.35%	-11.11%	-11.11%	-2.52%	-3.89%	-4.75%	-3.43%
Number of Participants	26	26	26	26	25	25	20	16
Enhanced Index								
Highest	0.35%	1.23%	3.89%	3.89%	1.22%	0.64%	0.32%	0.46%
Upper Quartile	0.14%	0.62%	1.93%	1.93%	0.62%	0.33%	0.28%	0.10%
Median	-0.02%	-0.03%	0.54%	0.54%	0.15%	0.20%	0.24%	-0.27%
Average	0.06%	0.27%	1.17%	1.17%	0.31%	0.20%	-0.01%	-0.27%
Asset-weighted Average	0.10%	0.38%	1.15%	1.15%	0.37%	0.16%	-0.39%	-0.86%
Lower Quartile	-0.03%	-0.04%	0.08%	0.08%	-0.02%	0.02%	-0.17%	-0.64%
Lowest	-0.08%	-0.47%	-0.30%	-0.30%	-0.38%	-0.19%	-0.59%	-1.01%
Number of Participants	7	7	7	7	7	6	3	2
SA Equity Total								
Highest	3.09%	1.97%	5.91%	5.91%	9.32%	9.82%	7.42%	6.81%
Median	-0.70%	-1.51%	-0.83%	-0.83%	0.65%	0.54%	0.49%	0.21%
Average	-0.70%	-1.42%	-1.31%	-1.31%	1.06%	0.92%	0.53%	0.48%
Lowest	-3.74%	-6.35%	-11.11%	-11.11%	-2.52%	-3.89%	-4.75%	-3.43%
Number of Participants	81	81	81	81	80	74	57	41

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2023								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.83%	-1.64%	-1.36%	-1.36%	0.55%	0.11%	0.47%	0.17%
Average	-0.94%	-1.61%	-1.60%	-1.60%	0.63%	0.41%	0.33%	0.25%
Asset-weighted Average	-1.31%	-2.03%	-2.31%	-2.31%	0.72%	0.90%	0.66%	0.59%
Number of Participants	48	48	48	48	48	43	34	23
Not Benchmark Cognisant								
Median	-0.67%	-1.95%	-0.48%	-0.48%	1.79%	1.90%	0.78%	0.94%
Average	-0.48%	-1.51%	-1.45%	-1.45%	2.11%	1.96%	0.94%	0.90%
Asset-weighted Average	-0.82%	-1.19%	-1.13%	-1.13%	1.46%	2.03%	1.30%	1.57%
Number of Participants	26	26	26	26	25	25	20	16
Enhanced Index								
Median	-0.02%	-0.03%	0.54%	0.54%	0.15%	0.20%	0.24%	-0.27%
Average	0.06%	0.27%	1.17%	1.17%	0.31%	0.20%	-0.01%	-0.27%
Asset-weighted Average	0.10%	0.38%	1.15%	1.15%	0.37%	0.16%	-0.39%	-0.86%
Number of Participants	7	7	7	7	7	6	3	2
SA Equity Total								
Median	-0.70%	-1.51%	-0.83%	-0.83%	0.65%	0.54%	0.49%	0.21%
Average	-0.70%	-1.42%	-1.31%	-1.31%	1.06%	0.92%	0.53%	0.48%
Number of Participants	81	81	81	81	80	74	57	41

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF DECEMBER 2023																				
PERFORMANCE DATA																				
	Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2	-10.62%	-10.94%	0.31%	32
Abax Equity Fund	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	-11.09%	-10.94%	-0.16%	39
Aeon Active Equity Fund	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	-11.46%	-11.67%	0.21%	37
Aeon Smart Multi-Factor Equity Fund	1.46%	3.59%	-2.14%	40	20.91%	21.06%	-0.15%	34	-	-	-	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	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	-8.41%	-10.94%	2.53%	13
Alexander Forbes Investments Pure Equity Local	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	-12.21%	-10.94%	-1.27%	41
All Weather Capital SWIX Equity Fund	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	38	-7.35%	-11.66%	4.32%	7
Aluwani Capped SWIX Equity Composite	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	-9.86%	-10.94%	1.06%	27
ALUWANI Equity Fund	3.86%	4.63%	-0.77%	36	19.85%	17.29%	2.56%	22	4.58%	5.86%	-1.28%	25	9.46%	8.65%	0.81%	18	-10.48%	-12.12%	1.64%	20
Argon SA Equity Capped SWIX	7.70%	4.41%	3.29%	14	26.46%	27.08%	-0.61%	37	-0.86%	0.58%	-1.43%	28	9.68%	6.75%	2.93%	10	-6.03%	-10.94%	4.90%	3
Argon SA Equity Fund	6.86%	3.59%	3.27%	15	21.44%	21.06%	0.38%	31	0.51%	2.61%	-2.10%	34	11.65%	9.32%	2.33%	13	-7.34%	-11.67%	4.33%	6
Ashburton Equity Fund	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	-8.78%	-8.53%	-0.25%	40
Balondlozi Active Equity Fund	6.52%	4.41%	2.10%	20	23.96%	27.08%	-3.12%	45	1.55%	0.58%	0.97%	15	-	-	-	-	-	-	-	-
Benqueula SA Equity Capped SWIX Fund	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	-9.79%	-10.94%	1.15%	26
BlueAlpha Equity	0.44%	4.41%	-3.97%	45	26.32%	27.08%	-0.76%	38	-3.72%	0.58%	-4.29%	42	7.11%	6.74%	0.36%	20	-9.59%	-10.93%	1.34%	24
Camissa Core Equity Capped SWIX Fund	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	-7.86%	-10.94%	3.08%	12
Coronation Core Equity	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	-11.81%	-11.67%	-0.14%	38
Differential SA Equity Fund	2.53%	4.41%	-1.88%	39	34.10%	27.08%	7.02%	11	-	-	-	-	-	-	-	-	-	-	-	-
Excelsis Capital Core Equity	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	-10.70%	-10.94%	0.23%	35
First Avenue General Equity	3.25%	3.59%	-0.35%	35	20.16%	21.06%	-0.90%	39	-1.31%	2.61%	-3.92%	41	3.03%	9.32%	-6.29%	42	-16.49%	-11.67%	-4.82%	43
Legacy Africa FM Capped SWIX Composite	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	-9.35%	-10.94%	1.59%	21
M&G Houseview Equity	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	36	4.92%	6.75%	-1.83%	31	-9.42%	-11.33%	1.92%	19
M&G Select Equity	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	39	4.87%	6.75%	-1.88%	32	-8.90%	-10.83%	1.93%	18
Matrix Domestic Equity Fund	3.33%	4.41%	-1.08%	37	25.75%	27.08%	-1.32%	41	-0.68%	6.10%	-6.78%	43	11.37%	9.32%	2.05%	15	-7.78%	-11.67%	3.88%	9
Mazi Capi Composite	5.96%	4.58%	1.38%	26	39.68%	31.71%	7.97%	7	-	-	-	-	-	-	-	-	-	-	-	-
Mentemova Local Equity	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	-8.76%	-10.94%	2.18%	16
Mergence CAPI Fund	5.21%	4.58%	0.63%	32	31.46%	31.71%	-0.25%	35	4.55%	6.46%	-1.81%	32	8.27%	10.52%	-2.26%	34	-6.39%	-7.67%	1.28%	25
Mergence SWIX Fund	4.03%	3.59%	0.44%	33	21.72%	21.06%	0.66%	30	0.76%	2.61%	-1.85%	33	6.01%	9.32%	-3.30%	36	-10.71%	-11.67%	0.96%	29
Mianza Active Equity Composite	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	-7.40%	-11.05%	3.66%	10
Mianza Enhanced Equity Fund	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	-10.17%	-11.20%	1.03%	28
Momentum Investments Classic Equity	8.19%	4.41%	3.78%	11	26.64%	27.08%	-0.44%	36	4.54%	0.58%	3.96%	7	10.80%	6.75%	4.05%	5	-9.48%	-11.50%	2.02%	17
OMIG Fundamental Equity	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	-9.58%	-10.92%	1.34%	23
OMIG Managed Alpha Portfolio	2.94%	4.41%	-1.47%	38	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	22	-13.80%	-10.92%	-2.88%	42
Perpetua Domestic Core Equity (SWIX)	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	-11.38%	-11.67%	0.29%	33
PortfolioMetric BCI SA Equity Fund	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	-7.29%	-11.67%	4.37%	5
PPS Equity Fund	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	42	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	4	-10.05%	-10.94%	0.88%	30
Sentio General Equity (Capped SWIX)	5.32%	4.41%	0.91%	29	28.15%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	27	-10.68%	-10.94%	0.25%	34
Sentio General Equity Fund	4.52%	3.59%	0.93%	28	22.11%	21.06%	1.05%	27	3.23%	2.61%	0.62%	17	7.39%	9.32%	-1.93%	33	-11.45%	-11.67%	0.22%	36
SIM Moderate Equity	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	-10.82%	-11.32%	0.50%	31
STANLIB Core Multi Factor Equity Fund	7.23%	4.41%	2.82%	17	24.74%	27.08%	-2.34%	44	1.64%	0.58%	1.07%	14	9.20%	6.75%	2.45%	12	-9.52%	-10.93%	1.42%	22
STANLIB Multi-Manager SA Equity Fund	5.83%	4.41%	1.42%	25	30.05%	27.08%	2.97%	19	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11	-8.53%	-10.94%	2.40%	15
Truffle SA Equity Composite	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	-2.44%	-10.94%	8.50%	1
Urnthombo Wealth Moderate Equity Fund	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	23	3.75%	2.61%	1.14%	13	-	-	-	-	-	-	-	-
Visio CAPI Composite	-0.54%	4.58%	-5.12%	48	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	37	5.7%	10.52%	-4.95%	40	-5.26%	-7.67%	2.41%	14
Visio Capped SWIX Composite	-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	-6.70%	-10.94%	4.24%	8
Visio SWIX Composite	-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	-8.48%	-11.67%	3.19%	11
VunaniFM Active Capped SWIX	7.24%	4.41%	2.83%	16	24.99%	27.08%	-2.09%	43	-2.37%	0.58%	-2.95%	38	5.22%	6.75%	-1.53%	30	-6.02%	-10.94%	4.92%	2
VunaniFM Core Equity Fund	5.51%	3.59%	1.91%	21	19.81%	21.06%	-1.25%	40	1.06%	2.61%	-1.55%	29	9.03%	9.32%	-0.29%	24	-6.97%	-11.67%	4.69%	4
INDICES																				
FTSE/JSE All Share Index	3.58%				29.23%				7.00%				12.05%				-6.53%			
FTSE/JSE Capped All Share Index	4.58%				31.71%				6.46%				10.52%				-7.67%			
FTSE/JSE SWIX All Share Index	3.59%				21.06%				2.61%				9.32%				-11.67%			
FTSE/JSE Capped SWIX All Share Index	4.41%				27.08%				0.58%				6.75%				-10.94%			
FTSE/JSE Large Cap Index	5.25%				30.66%				8.44%				10.01%				-6.70%			
FTSE/JSE Mid Cap Index	1.60%				28.88%				-14.37%				15.58%				-9.73%			
FTSE/JSE Small Cap Index	7.55%				59.08%				-0.28%				-4.10%				-14.59%			
FTSE/JSE Top 40 Index	4.21%				28.40%				9.97%				12.41%				-8.31%			
FTSE/JSE Value Index	10.56%				39.34%				-5.94%				6.14%				-4.44%			
FTSE/JSE Growth Index	1.06%				18.32%				19.20%				17.87%				-11.48%			
S&P South Africa (DSW)	3.91%				20.52%				5.04%				9.22%				-11.38%			
S&P South Africa (DSW) Capped	3.61%				26.16%				3.45%				7.23%				-10.79%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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 2023																				
PERFORMANCE DATA																				
	Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	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	-7.47%	-8.53%	1.06%	17
Camissa Managed Equity Fund	2.86%	4.41%	-1.55%	22	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
CiucasGray Equity Fund	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	2	-9.22%	2.61%	-10.93%	23	6.09%	9.32%	-2.64%	19	-4.23%	-11.67%	7.43%	3
Coronation Aggressive Equity	8.88%	4.41%	4.45%	10	31.11%	27.08%	4.03%	15	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	19
Coronation Houseview Equity	4.48%	4.41%	0.07%	17	32.10%	27.08%	5.02%	14	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	21
Denker SA Equity	9.43%	4.41%	5.02%	9	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	15	6.85%	6.75%	0.10%	15	-3.62%	-12.36%	8.74%	1
Excelsia Capital Aggressive Equity	2.18%	4.41%	-2.23%	23	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	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	-4.00%	-10.94%	6.94%	5
First Avenue Focused Equity	2.14%	3.59%	-1.46%	21	11.83%	21.06%	-9.23%	25	-1.82%	2.61%	-4.43%	19	2.03%	9.32%	-7.28%	24	-20.01%	-11.67%	-8.35%	24
Foord Domestic Equity	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	-12.22%	-7.36%	-4.86%	23
Mazi Asset Management Equity CAPPED SWIX Composite	5.07%	4.41%	0.66%	16	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	18	2.66%	6.75%	-4.09%	21	-12.42%	-10.94%	-1.49%	20
Mazi Asset Management SWIX Composite	4.33%	3.59%	0.74%	15	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	17	5.37%	9.32%	-3.95%	20	-13.24%	-11.67%	-1.57%	22
Momentum Investments Trending Equity	1.96%	4.41%	-2.45%	24	24.46%	27.08%	-2.61%	19	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	15
Momentum Investments Value Equity	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	16	7.25%	6.75%	0.50%	14	-5.49%	-10.94%	5.45%	6
Nedgroup Investments SA Equity Fund (Laurium)	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	17	0.53%	7.75%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	18
Ninety One Equity Composite	4.47%	4.41%	0.06%	18	30.94%	27.08%	3.87%	16	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	10
Ninety One Value Composite	2.57%	3.58%	-1.01%	20	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	25	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	11
Oasis Specialist Domestic Equity	5.87%	3.21%	2.66%	11	23.57%	26.19%	-2.62%	20	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	17	-6.91%	-9.06%	2.15%	14
OMIG Premium Equity	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	-7.52%	-10.92%	3.40%	12
Perpetua Domestic Focused Equity	9.53%	4.41%	5.12%	8	34.72%	27.08%	7.65%	10	-6.83%	0.58%	-7.43%	22	3.73%	9.33%	-5.59%	23	-10.13%	-11.67%	1.54%	16
Rezco Equity	0.89%	3.58%	-2.69%	25	23.59%	29.23%	-5.63%	22	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	2
SIM Aggressive Equity	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	4
SIM Top Choice Equity Fund	5.75%	3.68%	2.08%	12	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	7
STANLIB Enhanced Multi Style Equity	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	13	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	18	*	*	*	*
Sygnia Absolute Focus Equity Fund	5.12%	3.59%	1.52%	14	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	13	-8.70%	-11.67%	2.97%	13
Visio Absolute Equity Composite	-0.36%	4.98%	-5.34%	26	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	21	6.90%	7.07%	-0.17%	16	-0.42%	-4.79%	4.38%	9
ENHANCED INDEX																				
Old Mutual SWIX40 Enhanced Index	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	-11.74%	-12.12%	0.38%	1
Prescient Core Capped SWIX Equity Composite	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	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1	10.06%	9.32%	0.74%	1	-11.53%	-11.67%	0.14%	2
Satrix Momentum Index Composite	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%	6	-16.93%	-16.33%	-0.61%	4
Satrix Smartcore™ Index Fund	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	7	*	*	*	*	*	*	*	*
Satrix Value Composite	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	5	3.12%	3.30%	-0.19%	5	*	*	*	*
Sygnia Core Equity Fund	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	6	9.30%	9.32%	-0.02%	4	-12.06%	-11.67%	-0.40%	3
INDICES																				
FTSE/JSE All Share Index	3.58%				29.23%				7.00%				12.05%				-8.53%			
FTSE/JSE Capped All Share Index	4.58%				31.71%				6.46%				10.52%				-7.67%			
FTSE/JSE SWIX All Share Index	3.59%				21.06%				2.61%				9.32%				-11.67%			
FTSE/JSE Capped SWIX All Share Index	4.41%				27.08%				0.58%				6.75%				-10.94%			
FTSE/JSE Large Cap Index	5.25%				30.66%				8.44%				10.01%				-6.70%			
FTSE/JSE Mid Cap Index	1.60%				28.88%				-14.37%				15.58%				-9.73%			
FTSE/JSE Small Cap Index	7.55%				59.08%				-0.28%				-4.10%				-14.59%			
FTSE/JSE Top 40 Index	4.21%				28.40%				9.97%				12.41%				-8.31%			
FTSE/JSE Value Index	10.56%				39.34%				-5.94%				6.14%				-4.44%			
FTSE/JSE Growth Index	1.06%				18.32%				19.20%				17.87%				-11.48%			
S&P South Africa (DSW)	3.91%				20.52%				5.04%				9.22%				-11.38%			
S&P South Africa (DSW) Capped	3.61%				26.16%				3.45%				7.23%				-10.79%			

S.A. EQUITY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

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.

GIPS™ is a trademark owned by the CFA Institute.

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".

Market Data Statistics:

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

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 deducted 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.