

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



Alexforbes | 6-times winner of the  
Best Investment Survey Provider award  
at the Africa Global Funds Awards from 2019 to 2024

**: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 Capped SWIX	13	18 798	10 January 2025
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 231	09 January 2025
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	21 911	13 January 2025
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	8 279	14 January 2025
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 479	14 January 2025
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	1 167	14 January 2025
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	2 978	14 January 2025
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	345	14 January 2025
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	6	8 985	13 January 2025
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	473	13 January 2025
			FTSE/JSE All Share to 31/08/2022, FTSE/JSE Capped SWIX All Share thereafter	1	679	14 January 2025
Ashburton Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	745	08 January 2025
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	174	08 January 2025
Benguela SA Equity Capped SWIX Fund	C	N	FTSE/JSE Capped SWIX All Share Index	N/A	2 703	10 January 2025
BlueAlpha Equity		Y	FTSE/JSE Capped All Share Index	N/A	322	06 January 2025
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	4 767	14 January 2025
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	5 541	10 January 2025
Differential SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	N/A	3 306	14 January 2025
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 862	10 January 2025
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	801	13 January 2025
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 983	14 January 2025
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 226	08 January 2025
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	4 534	08 January 2025
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX to 31/10/2020, FTSE/JSE Capped SWIX thereafter	2	250	09 January 2025
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	7 064	14 January 2025
Merqence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 614	10 January 2025
Merqence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 167	10 January 2025
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	9 737	14 January 2025
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 474	14 January 2025
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	19 729	14 January 2025
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	46 929	14 January 2025
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	15 996	14 January 2025
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	6 979	14 January 2025
Perpetua Domestic Core Equity Fund (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	1	402	14 January 2025
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	8 065	10 January 2025
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	13 711	13 January 2025
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	956	13 January 2025
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	12 396	13 January 2025
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	2	10 064	10 January 2025
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	2	5 607	13 January 2025
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	1 531	14 January 2025
Terebinth Capped SWIX Composite			FTSE/JSE Capped SWIX All Share Index	N/A	394	13 January 2025
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	20 064	14 January 2025
Umthombo Wealth Moderate Equity Fund	C	Y	SWIX TR (1st December 2019 until current)	4	1 115	08 January 2025
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	1	718	13 January 2025
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	7	6 277	13 January 2025
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	182	13 January 2025
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	2 087	10 January 2025
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	222	10 January 2025
			<b>TOTAL</b>		<b>309 019</b>	

# 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	Y	FTSE/JSE All Share Index	34	37 234	09 January 2025
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	21	7 206	14 January 2025
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 237	10 January 2025
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	17 953	10 January 2025
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	38	28 182	10 January 2025
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	386	09 January 2025
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 574	10 January 2025
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	27 477	08 January 2025
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	232	13 January 2025
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 280	07 January 2025
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	23	12 938	14 January 2025
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	231	14 January 2025
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	4	6 809	14 January 2025
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 079	14 January 2025
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 638	14 January 2025
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	24	33 912	13 January 2025
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 502	13 January 2025
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	12 166	14 January 2025
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	9 766	14 January 2025
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	9	6 526	14 January 2025
PSG SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	778	14 January 2025
Rezco Equity		N	FTSE/JSE All Share Index	1	2 500	11 January 2025
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 396	10 January 2025
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 542	10 January 2025
Steyn Capital SA Equity Long Only Strategy		N	Changed from SWIX to Capped SWIX in February 2017	1	7 646	06 January 2025
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 189	14 January 2025
			<b>TOTAL</b>		<b>242 378</b>	
ENHANCED INDEX						
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	1	280	14 January 2025
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	8	7 467	09 January 2025
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	826	09 January 2025
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 288	09 January 2025
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 293	09 January 2025
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 970	09 January 2025
Satrix Value Composite	V	N	Satrix Value Index	1	601	09 January 2025
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 062	14 January 2025
			<b>TOTAL</b>		<b>22 787</b>	

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2024						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRi (United Nations Principles for Responsible Investing)
360MC Asset Management	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Abax Investments	Level 2	18.89%	Ikama Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Aledorbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme Zave Financial Services	18.25% 81.75%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
Argon	Level 1	78.90%	ALUWANI Management Partners (Pty) Ltd Aluwa Ventures (Pty) Ltd Khulu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 15.00% 24.00% 24.00%	Yes	Yes
Ashburton	Level 1	30.10%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Balondolzi Investment Services	Level 1	68.97%	BEE Partners Shareholding Other	17.28% 70.76%	Yes	Yes
BlueAlpha	Level 1	67.80%	Royal Babokeng Holdings (Pty) Ltd	11.86%	Yes	Yes
Cachalia Capital	Level 1	100.00%	Balondolzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.83%	Employee Owned Credo Capital Partners	100.00% 100.00%	Yes	Yes
CucacGray	Level 4	0.00%	Ms Mashudu Cassim	100.00%	Yes	Yes
Coronation	Level 1	51.69%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	Yes	No
Denker Capital	Level 4	25.88%	None	0.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Black Staff Ho Jala Imbewu Imvula	19.69% 8.71% 36.68% 29.60%	Yes	Yes
Excelsia Capital	Level 2	94.97%	Non-black staff	5.32%	Yes	Yes
Fairtree Asset Management	Level 2	15.00%	Flow-through from Sarlam Investment Holdings	100.00%	Yes	Yes
First Avenue	Level 2	75.90%	Staff	75.00%	No	Yes
Foord	Level 1	27.88%	Standard Bank	25.00%	Yes	No
Laurium Capital	Level 1	12.50%	Excelsia Holdings (Pty) Ltd	86.10%	Yes	Yes
Legacy Africa	Level 1	100.00%	Staff	3.90%	Yes	Yes
MandG Investments	Level 1	31.57%	Family Trust	100.00%	Yes	No
Matrix Fund Managers	Level 1	25.90%	Sarlam Investment Holdings	15.00%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Staff	85.00%	Yes	Yes
Mentemova	Level 1	33.11%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.26% 71.74%	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	B-BSIE Dia Trust	76.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Black Staff	24.00%	Yes	Yes
Ninety One	Level 1	36.14%	Legacy Africa Fund Managers' Treasury Shares	4.98%	Yes	No
Oasis Group Holdings	Level 1	100.00%	Legacy Africa Staff	80.00%	Yes	Yes
OMIG	Level 1	64.89%	Malose Sepeng Family Trust	3.00%	Yes	Yes
Perpetua Investment Managers	Level 1	85.00%	Senzo Hansu	12.01%	Yes	Yes
Prescient	Level 1	70.22%	MandG Staff	30.32%	Yes	Yes
Professional Provident Society	Level 3	0.00%	Thesele Group	69.68%	Yes	Yes
PSG Asset Management	Level 5	14.18%	Employees	18.82%	Yes	Yes
Rezco	Level 2	51.10%	Sarlam Investment Holdings	81.08%	Yes	Yes
Satrix	Level 1	58.23%	Mazi Staff	100.00%	Yes	Yes
Senio Capital	Level 1	73.77%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private	50.34%	Yes	Yes
SIM	Level 1	54.81%	Equity Fund Standard Bank Group	49.66%	Yes	Yes
STANLIB	Level 1	35.75%	Harith General Partners	46.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.80%	Mergence Africa Holdings	7.62%	Yes	Yes
Steyn Capital	Level 3	10.00%	Mergence Group	20.38%	Yes	Yes
Sygnia	Level 2	8.51%	Mergence Investment Managers Staff	21.00%	Yes	Yes
Terebirth Capital	Level 1	57.00%	Shandani	5.00%	Yes	Yes
Truffie	Level 1	40.39%	Luvu Tyandela	55.00%	Yes	Yes
Umthombo Wealth	Level 2	98.00%	Mianzo Employee Trust	45.00%	Yes	Yes
Visio Fund Management	Level 1	40.75%	Mianzo Group Limited	100.00%	Yes	Yes
Yunani Fund Managers	Level 1	60.79%	Momentum Group Limited	100.00%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%	Yes	Yes
			Flow-through from Sarlam Limited	65.60%	Yes	Yes
			Liberty Holdings Limited	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Steyn Capital BEE Ownership Trust	100.00%	Yes	Yes
			Staff Trust	100.00%	Yes	Yes
			Terebirth Capital Staff	100.00%	Yes	Yes
			Investment Managers Group (Pty) Ltd	88.08%	Yes	Yes
			Staff	10.92%	Yes	Yes
			Bafedie Maloigole	73.50%	Yes	No
			Investment team share incentive scheme	11.50%	Yes	Yes
			Nokuthula Mthombazi	10.00%	Yes	Yes
			Nomvuso Zwane	5.00%	Yes	Yes
			Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%	Yes	Yes
			Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocoize Pty Ltd	30.00%	Yes	Yes
			Yunani Capital	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 2024																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
36ONE SA Equity Composite	0.50%	-0.31%	-1.10%	-2.14%	25.15%	13.41%	13.41%	25.15%	15.20%	8.50%	18.32%	10.30%	13.39%	6.48%	12.52%	6.93%
Abax Equity Fund	0.32%	-0.31%	-1.17%	-2.14%	16.76%	13.41%	13.41%	16.76%	9.36%	8.50%	10.18%	10.30%	6.16%	6.48%	7.05%	7.01%
Aeon Active Equity Fund	-0.74%	-0.29%	-2.53%	-2.13%	13.57%	13.53%	13.57%	13.53%	7.66%	8.25%	10.48%	9.52%	6.83%	6.18%	8.11%	7.12%
Alexander Forbes Investments Accelerator Equity	-0.36%	-0.30%	-2.28%	-2.14%	15.36%	13.42%	15.36%	13.42%	9.98%	8.60%	13.20%	10.49%	9.48%	6.61%	*	*
Alexander Forbes Investments Pure Equity Local	-0.36%	-0.30%	-2.28%	-2.14%	14.87%	13.42%	14.87%	13.42%	9.14%	8.60%	11.89%	10.49%	7.15%	6.61%	7.01%	7.10%
All Weather Capital SWIX Equity Fund	0.13%	-0.29%	-1.76%	-2.13%	16.12%	13.53%	16.12%	13.53%	9.86%	8.25%	12.59%	9.52%	8.47%	6.18%	*	*
Aluwani Capped SWIX Equity Composite	-0.53%	-0.31%	-3.17%	-2.14%	11.45%	13.41%	11.45%	13.41%	6.78%	8.50%	8.48%	10.30%	5.57%	6.48%	*	*
ALUWANI Equity Fund	-0.99%	-0.72%	-3.66%	-3.43%	11.72%	10.70%	11.72%	10.70%	7.40%	7.50%	9.20%	9.05%	6.18%	5.68%	7.40%	6.78%
Argon SA Equity Capped SWIX	-0.05%	-0.31%	-2.35%	-2.14%	14.21%	13.41%	14.21%	13.41%	9.38%	8.50%	10.41%	10.30%	7.79%	6.48%	*	*
Argon SA Equity Fund	-0.01%	-0.29%	-2.28%	-2.13%	14.40%	13.53%	14.40%	13.53%	9.22%	8.25%	9.73%	9.52%	7.37%	6.18%	7.86%	7.12%
Ashburton Equity Fund	1.47%	-0.31%	0.72%	-2.14%	18.43%	13.41%	18.43%	13.41%	12.35%	7.39%	10.66%	11.36%	6.60%	8.37%	6.26%	8.64%
Balondoloz Active Equity Fund	-0.18%	-0.31%	-1.93%	-2.14%	13.99%	13.41%	13.99%	13.41%	9.89%	8.50%	10.80%	10.30%	*	*	*	*
Benquela SA Equity Capped SWIX Fund	-0.70%	-0.31%	-2.95%	-2.14%	12.89%	13.41%	12.89%	13.41%	7.56%	8.50%	9.84%	10.30%	5.84%	6.48%	*	*
BlueAlpha Equity	-0.57%	-0.31%	-1.90%	-2.14%	15.45%	13.41%	15.45%	13.41%	7.57%	8.50%	8.65%	10.30%	5.62%	6.48%	*	*
Cachalia Capital C Value Fund	1.15%	-0.31%	-2.57%	-2.14%	9.75%	13.36%	9.75%	13.36%	6.21%	8.72%	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	-0.03%	-0.31%	-1.94%	-2.14%	12.80%	13.41%	12.80%	13.41%	6.13%	8.50%	9.16%	10.30%	6.65%	6.48%	*	*
Coronation Core Equity	-0.04%	-0.31%	-2.60%	-2.14%	12.67%	13.41%	12.67%	13.41%	8.47%	8.15%	10.12%	9.46%	6.89%	6.14%	7.49%	7.09%
Differential SA Equity Fund	-0.89%	-0.31%	-2.47%	-2.14%	15.03%	13.41%	15.03%	13.41%	8.08%	8.50%	*	*	*	*	*	*
Excelsis Capital Core Equity	0.46%	-0.31%	-0.65%	-2.14%	17.69%	13.41%	17.69%	13.41%	6.46%	8.50%	11.06%	10.30%	7.09%	6.48%	*	*
First Avenue General Equity	0.27%	-0.29%	-0.51%	-2.13%	16.35%	13.53%	16.35%	13.53%	8.80%	8.25%	8.84%	9.52%	3.98%	6.18%	4.85%	7.12%
Legacy Africa FM Capped SWIX Composite	-0.54%	-0.31%	-3.27%	-2.14%	13.25%	13.41%	13.25%	13.41%	9.69%	8.50%	9.97%	10.30%	6.55%	6.48%	*	*
M&G Houseview Equity	0.82%	-0.31%	-0.66%	-2.14%	12.80%	13.41%	12.80%	13.41%	9.35%	8.50%	11.79%	10.30%	7.50%	6.41%	8.64%	7.22%
M&G Select Equity	1.51%	-0.31%	0.21%	-2.14%	15.69%	13.41%	15.69%	13.41%	10.90%	8.50%	13.21%	10.30%	8.56%	6.50%	9.39%	7.34%
Matrix Domestic Equity Fund	-1.13%	-0.31%	-4.19%	-2.14%	12.85%	13.41%	12.85%	13.41%	7.36%	8.50%	9.10%	11.48%	6.82%	7.54%	*	*
Mertenova Local Equity	0.10%	-0.31%	-1.16%	-2.14%	17.21%	13.41%	17.21%	13.41%	10.91%	8.50%	13.24%	10.30%	9.40%	6.48%	*	*
Mergence CAPI Fund	0.16%	-0.31%	-2.43%	-2.14%	13.37%	13.36%	13.37%	13.36%	7.95%	8.72%	11.59%	12.50%	8.36%	9.09%	8.45%	9.03%
Mergence SWIX Fund	-0.09%	-0.29%	-2.79%	-2.13%	14.18%	13.53%	14.18%	13.53%	7.55%	8.25%	8.81%	9.52%	5.39%	6.18%	6.62%	7.12%
Mianzo Active Equity Composite	0.21%	-0.31%	-1.76%	-2.16%	13.03%	15.77%	13.03%	15.77%	9.01%	8.51%	12.29%	10.61%	8.41%	7.07%	8.15%	7.70%
Mianzo Enhanced Equity Fund	-0.25%	-0.37%	-2.34%	-1.87%	13.77%	12.60%	13.77%	12.60%	8.85%	8.35%	11.67%	10.63%	7.45%	6.72%	*	*
Momentum Investments Classic Equity	-0.02%	-0.31%	-1.33%	-2.14%	17.22%	13.41%	17.22%	13.41%	10.54%	8.50%	12.32%	10.30%	8.70%	6.38%	8.72%	7.27%
OMIG Fundamental Equity	-0.36%	-0.31%	-3.22%	-2.14%	11.98%	13.41%	11.98%	13.41%	7.18%	8.50%	8.84%	10.30%	5.83%	6.48%	6.17%	7.07%
OMIG Managed Alpha Portfolio	-0.08%	-0.31%	-2.09%	-2.14%	11.04%	13.41%	11.04%	13.41%	6.18%	8.50%	9.43%	10.30%	5.42%	6.48%	6.44%	7.12%
Perpetua Domestic Core Equity (SWIX)	-0.07%	-0.29%	-1.82%	-2.13%	14.89%	13.53%	14.89%	13.53%	9.47%	8.25%	10.72%	9.52%	7.17%	6.18%	*	*
Perpetua Domestic Core Equity Fund (Capped SWIX)	-0.53%	-0.31%	-2.31%	-2.14%	14.29%	13.41%	14.29%	13.41%	9.59%	8.50%	*	*	*	*	*	*
PortfolioMetric BCI SA Equity Fund	-1.03%	-0.31%	-3.46%	-2.14%	15.71%	13.41%	15.71%	13.41%	9.44%	8.50%	11.81%	11.18%	9.34%	7.33%	8.76%	7.93%
PPS Equity Fund	-0.48%	-0.31%	-2.21%	-2.14%	16.92%	13.41%	16.92%	13.41%	8.86%	8.50%	12.40%	10.30%	8.74%	6.48%	*	*
Sentio General Equity (Capped SWIX)	-1.28%	-0.31%	-3.83%	-2.14%	10.95%	13.41%	10.95%	13.41%	5.77%	8.50%	8.70%	10.30%	5.22%	6.48%	*	*
Sentio General Equity Fund	-1.28%	-0.29%	-3.84%	-2.13%	10.72%	13.53%	10.72%	13.53%	5.91%	8.25%	8.41%	9.52%	5.18%	6.18%	6.28%	7.12%
SIM Moderate Equity	-0.45%	-0.29%	-2.17%	-2.06%	12.79%	13.31%	12.79%	13.31%	7.63%	8.16%	10.57%	9.42%	7.49%	6.16%	8.00%	7.10%
STANLIB Enhanced Multi Style Equity	-1.42%	-0.31%	-3.02%	-2.14%	14.41%	13.41%	14.41%	13.41%	11.70%	8.50%	13.44%	10.30%	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	-0.06%	-0.31%	-1.58%	-2.14%	14.86%	13.41%	14.86%	13.41%	9.33%	8.50%	11.94%	10.30%	8.37%	6.48%	7.65%	6.95%
Terebith Capped SWIX Composite	-0.58%	-0.31%	-2.32%	-2.14%	13.24%	13.41%	13.24%	13.41%	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	-0.41%	-0.31%	-1.20%	-2.14%	17.74%	13.41%	17.74%	13.41%	10.62%	8.50%	14.54%	10.30%	12.20%	6.48%	10.73%	7.06%
Umtombo Wealth Moderate Equity Fund	1.09%	-0.29%	0.04%	-2.13%	17.16%	13.53%	17.16%	13.53%	10.87%	8.25%	11.76%	9.52%	*	*	*	*
Visio CAPI Composite	-0.63%	-0.31%	-1.94%	-2.14%	16.49%	13.36%	16.49%	13.36%	8.06%	8.72%	12.81%	12.50%	9.00%	9.09%	8.13%	9.03%
Visio Capped SWIX Composite	-0.67%	-0.31%	-1.99%	-2.14%	16.92%	13.41%	16.92%	13.41%	8.08%	8.50%	10.86%	10.30%	6.97%	6.48%	*	*
Visio SWIX Composite	-1.07%	-0.29%	-2.34%	-2.13%	16.79%	13.53%	16.79%	13.53%	7.97%	8.25%	10.35%	9.52%	6.52%	6.18%	6.35%	7.12%
VunanIFM Active Capped SWIX	-0.27%	-0.31%	-3.00%	-2.14%	15.17%	13.41%	15.17%	13.41%	10.41%	8.50%	10.43%	10.30%	7.17%	6.48%	*	*
VunanIFM Core Equity Fund	-0.48%	-0.29%	-3.23%	-2.13%	16.26%	13.53%	16.26%	13.53%	10.15%	8.25%	10.11%	9.52%	7.34%	6.18%	7.90%	7.12%
INDICES																
FTSE/JSE All Share Index	-0.29%		-2.13%		13.44%		13.44%		8.68%		12.16%		8.92%		9.03%	
FTSE/JSE Capped All Share Index	-0.31%		-2.14%		13.36%		13.36%		8.72%		12.50%		9.09%		9.03%	
FTSE/JSE SWIX All Share Index	-0.29%		-2.13%		13.53%		13.53%		8.25%		9.52%		6.18%		7.12%	
FTSE/JSE Capped SWIX All Share Index	-0.31%		-2.14%		13.41%		13.41%		8.50%		10.30%		6.48%		*	
FTSE/JSE Large Cap Index	-0.88%		-3.56%		9.86%		9.86%		7.60%		12.03%		8.86%		8.67%	
FTSE/JSE Mid Cap Index	-1.90%		-1.55%		15.42%		15.42%		7.26%		7.26%		5.77%		6.43%	
FTSE/JSE Small Cap Index	3.32%		7.06%		35.58%		35.58%		17.47%		20.79%		11.23%		9.68%	
FTSE/JSE Top 40 Index	-0.72%		-3.43%		10.65%		10.65%		7.91%		12.15%		9.01%		9.06%	
FTSE/JSE Value Index	-0.03%		-2.39%		8.60%		8.60%		7.26%		10.10%		7.33%		6.38%	
FTSE/JSE Growth Index	-0.50%		-1.92%		18.00%		18.00%		10.92%		13.99%		10.48%		11.08%	
S&P South Africa (DSWI)	-0.28%		-2.03%		13.96%		13.96%		8.58%		9.61%		6.27%		7.35%	
S&P South Africa (DSW) Capped	-0.41%		-2.10%		13.26%		13.26%		8.24%		10.03%		6.39%		6.77%	

# 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 2024																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Allan Gray	-0.51%	-0.29%	-3.13%	-2.13%	10.50%	13.44%	10.50%	13.44%	10.51%	8.68%	10.56%	12.16%	6.83%	8.92%	7.98%	9.03%
Camissa Managed Equity Fund	1.75%	-0.31%	2.31%	-2.14%	16.14%	13.41%	16.14%	13.41%	7.41%	8.50%	10.89%	10.30%	10.01%	6.66%	8.64%	7.46%
ClucasGray Equity Fund	-0.37%	-0.29%	-1.42%	-2.13%	18.26%	13.53%	18.26%	13.53%	11.72%	8.25%	12.90%	9.52%	9.39%	6.18%	*	*
Coronation Aggressive Equity	-0.43%	-0.31%	-2.74%	-2.14%	15.80%	13.41%	15.80%	13.41%	10.74%	8.50%	14.37%	10.30%	10.38%	6.48%	9.37%	7.01%
Coronation Houseview Equity	-0.26%	-0.31%	0.17%	-2.14%	17.92%	13.41%	17.92%	13.41%	10.59%	8.50%	14.52%	10.30%	10.13%	6.48%	9.30%	7.01%
Denker SA Equity	0.72%	-0.31%	-0.03%	-2.14%	17.28%	13.41%	17.28%	13.41%	12.49%	8.50%	13.91%	10.30%	10.21%	6.24%	7.21%	7.15%
Excelsia Capital Aggressive Equity	0.58%	-0.31%	-0.07%	-2.14%	21.38%	13.41%	21.38%	13.41%	6.27%	8.50%	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-1.01%	-0.31%	-3.35%	-2.14%	17.05%	13.41%	17.05%	13.41%	12.56%	8.50%	16.30%	10.30%	13.93%	6.48%	13.77%	7.06%
First Avenue Focused Equity	-0.51%	-0.29%	-1.35%	-2.13%	9.00%	13.53%	9.00%	13.53%	7.15%	8.25%	6.20%	9.52%	1.40%	6.18%	3.38%	7.12%
Foord Domestic Equity	1.15%	-0.31%	0.06%	-2.14%	24.43%	13.36%	24.43%	13.36%	14.82%	8.72%	13.93%	12.50%	8.63%	9.14%	7.16%	9.18%
Mazi Asset Management Equity CAPPED SWIX Composite	-0.21%	-0.31%	-2.20%	-2.14%	14.25%	13.41%	14.25%	13.41%	6.63%	8.50%	9.68%	10.30%	5.21%	6.48%	*	*
Mazi Asset Management SWIX Composite	-0.16%	-0.29%	-2.13%	-2.13%	15.12%	13.53%	15.12%	13.53%	6.73%	8.25%	9.31%	9.52%	5.21%	6.18%	6.37%	7.12%
Momentum Investments Trending Equity	-0.82%	-0.31%	-1.79%	-2.14%	11.73%	13.41%	11.73%	13.41%	6.84%	8.50%	10.08%	10.30%	8.08%	6.48%	*	*
Momentum Investments Value Equity	0.75%	-0.31%	-1.83%	-2.14%	14.26%	13.41%	14.26%	13.41%	9.19%	8.50%	11.88%	10.30%	8.56%	6.48%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	-0.94%	-0.31%	-3.81%	-2.14%	13.90%	13.41%	13.90%	13.41%	9.78%	8.50%	11.43%	10.30%	8.26%	6.92%	8.39%	7.01%
Ninety One Equity Composite	-0.70%	-0.31%	-1.94%	-2.14%	13.34%	13.41%	13.34%	13.41%	7.16%	8.50%	11.49%	10.30%	8.74%	6.48%	9.17%	7.27%
Ninety One Value Composite	2.33%	-0.29%	5.15%	-2.13%	45.72%	13.44%	45.72%	13.44%	18.39%	8.68%	17.43%	12.16%	15.43%	8.92%	12.57%	9.03%
Oasis Specialist Domestic Equity	-0.26%	-0.15%	-2.71%	-1.06%	11.45%	13.48%	11.45%	13.48%	8.02%	7.80%	9.65%	10.02%	6.80%	6.79%	6.30%	6.40%
OMIG Premium Equity	-0.41%	-0.31%	-2.24%	-2.14%	13.53%	13.41%	13.53%	13.41%	8.38%	8.50%	10.20%	10.30%	7.44%	6.48%	8.09%	7.12%
Perpetua Domestic Focused Equity	0.15%	-0.31%	-1.60%	-2.14%	16.61%	13.41%	16.61%	13.41%	11.84%	8.50%	11.91%	10.30%	7.29%	6.72%	6.56%	7.50%
PSG SA Equity Fund	-0.09%	-0.31%	-0.22%	-2.14%	19.01%	13.41%	19.01%	13.41%	*	*	*	*	*	*	*	*
Rezco Equity	0.52%	-0.29%	3.30%	-2.13%	14.93%	13.44%	14.93%	13.44%	10.12%	8.68%	14.75%	12.16%	12.59%	8.92%	*	*
SIM Aggressive Equity	-0.74%	-0.29%	-1.02%	-2.06%	15.98%	13.32%	15.98%	13.32%	10.36%	8.49%	16.83%	10.25%	15.05%	6.67%	12.93%	7.46%
SIM Top Choice Equity Fund	-1.94%	-0.26%	-3.92%	-2.01%	14.21%	13.39%	14.21%	13.39%	6.28%	8.25%	11.31%	9.46%	10.50%	6.22%	9.86%	7.14%
Steyn Capital SA Equity Long Only Strategy	0.55%	-0.31%	1.23%	-2.14%	30.07%	13.41%	30.07%	13.41%	14.92%	8.50%	15.89%	10.30%	9.23%	6.48%	9.05%	6.94%
Sygnia Absolute Focus Equity Fund	-0.30%	-0.29%	-1.75%	-2.13%	15.25%	13.53%	15.25%	13.53%	8.44%	8.25%	11.29%	9.52%	8.24%	6.18%	8.42%	7.12%
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	-0.48%	-0.31%	-2.19%	-2.14%	12.90%	12.78%	12.90%	12.78%	8.15%	8.17%	9.34%	9.46%	6.04%	5.96%	7.36%	6.98%
Prescient Core Capped SWIX Equity Composite	-0.35%	-0.31%	-2.21%	-2.14%	14.64%	13.41%	14.64%	13.41%	9.08%	8.50%	10.68%	10.30%	*	*	*	*
Prescient Core SWIX Equity Composite	-0.42%	-0.29%	-2.22%	-2.13%	15.81%	13.53%	15.81%	13.53%	9.13%	8.25%	10.15%	9.52%	6.74%	6.18%	7.67%	7.12%
Prescient Core Top 40 Equity Composite	-0.75%	-0.72%	-3.37%	-3.43%	11.36%	10.65%	11.36%	10.65%	7.94%	7.91%	11.96%	12.15%	8.97%	9.01%	9.05%	9.06%
Satrix Momentum Index Composite	-0.57%	-0.54%	0.42%	0.48%	17.12%	17.31%	17.12%	17.31%	8.74%	8.87%	9.18%	9.32%	6.08%	6.35%	*	*
Satrix Smartcore™ Index Fund	-0.47%	-0.48%	-3.87%	-3.89%	9.33%	9.46%	9.33%	9.46%	7.43%	6.42%	10.25%	9.78%	*	*	*	*
Satrix Value Composite	0.35%	0.34%	-2.21%	-2.22%	11.58%	11.84%	11.58%	11.84%	9.61%	8.46%	12.43%	11.79%	*	*	*	*
Sygnia Core Equity Fund	-0.33%	-0.29%	-2.15%	-2.13%	13.36%	13.53%	13.36%	13.53%	8.20%	8.25%	9.61%	9.52%	6.17%	6.18%	6.44%	7.12%
INDICES																
FTSE/JSE All Share Index	-0.29%		-2.13%		13.44%		13.44%		8.68%		12.16%		8.92%		9.03%	
FTSE/JSE Capped All Share Index	-0.31%		-2.14%		13.36%		13.36%		8.72%		12.50%		9.09%		9.03%	
FTSE/JSE SWIX All Share Index	-0.29%		-2.13%		13.53%		13.53%		8.25%		9.52%		6.18%		7.12%	
FTSE/JSE Capped SWIX All Share Index	-0.31%		-2.14%		13.41%		13.41%		8.50%		10.30%		6.48%		*	
FTSE/JSE Large Cap Index	-0.88%		-3.56%		9.86%		9.86%		7.60%		12.03%		8.86%		8.67%	
FTSE/JSE Mid Cap Index	-1.90%		-1.55%		15.42%		15.42%		8.76%		7.26%		5.77%		6.43%	
FTSE/JSE Small Cap Index	3.32%		7.06%		35.58%		35.58%		17.47%		20.79%		11.23%		9.68%	
FTSE/JSE Top 40 Index	-0.72%		-3.43%		10.65%		10.65%		7.91%		12.15%		9.01%		9.06%	
FTSE/JSE Value Index	-0.03%		-2.39%		8.60%		8.60%		7.26%		10.10%		7.33%		6.38%	
FTSE/JSE Growth Index	-0.50%		-1.92%		18.00%		18.00%		10.92%		13.99%		10.48%		11.08%	
S&P South Africa (DSW)	-0.28%		-2.03%		13.96%		13.96%		8.58%		9.61%		6.27%		7.35%	
S&P South Africa (DSW) Capped	-0.41%		-2.10%		13.26%		13.26%		8.24%		10.03%		6.39%		6.77%	

# 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 2024																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
360NE SA Equity Composite	0.81%	6	1.04%	7	11.74%	1	11.74%	1	6.70%	1	8.02%	1	6.91%	1	5.58%	1
Abax Equity Fund	0.63%	8	0.97%	9	3.35%	10	3.35%	10	0.87%	20	-0.12%	31	-0.32%	30	0.04%	15
Aeon Active Equity Fund	-0.45%	42	-0.39%	34	0.04%	34	0.04%	34	-0.59%	34	0.97%	18	0.65%	21	0.98%	6
Alexander Forbes Investments Accelerator Equity	-0.06%	27	-0.14%	24	1.94%	20	1.94%	20	1.38%	13	2.71%	7	2.86%	4		
Alexander Forbes Investments Pure Equity Local	-0.06%	28	-0.14%	25	1.44%	24	1.44%	24	0.53%	24	1.41%	14	0.54%	23	-0.09%	16
All Weather Capital SWIX Equity Fund	0.42%	12	0.37%	14	2.59%	16	2.59%	16	1.61%	11	3.07%	4	2.29%	6	*	
Aluwani Capped SWIX Equity Composite	-0.22%	33	-1.02%	42	-1.96%	45	-1.96%	45	-1.72%	42	-1.81%	44	-0.91%	37	*	
ALUWANI Equity Fund	-0.27%	38	-0.22%	31	1.02%	27	1.02%	27	-0.10%	29	0.14%	28	0.49%	25	0.63%	12
Argon SA Equity Capped SWIX	0.26%	18	-0.20%	29	0.80%	31	0.80%	31	0.88%	19	0.11%	30	1.31%	13	*	
Argon SA Equity Fund	0.27%	16	-0.15%	26	0.87%	30	0.87%	30	0.98%	17	0.21%	27	1.20%	14	0.73%	10
Ashburton Equity Fund	1.78%	2	2.87%	1	5.02%	2	5.02%	2	4.96%	2	-0.70%	35	-1.77%	41	-2.38%	25
Balondolzi Active Equity Fund	0.13%	23	0.22%	17	0.58%	33	0.58%	33	1.39%	12	0.51%	25				
Benguela SA Equity Capped SWIX Fund	-0.39%	41	-0.80%	39	-0.52%	38	-0.52%	38	-0.94%	39	-0.46%	33	-0.64%	31	*	
BlueAlpha Equity	-0.26%	36	0.25%	16	2.04%	19	2.04%	19	-0.93%	38	-1.65%	43	-0.86%	36	*	
Cachalia Capital C Value Fund	1.46%	3	-0.42%	35	-3.61%	49	-3.61%	49	-2.51%	47	*		*		*	
Camissa Core Equity Capped SWIX Fund	0.28%	15	0.20%	19	-0.61%	42	-0.61%	42	-2.37%	46	-1.14%	40	0.16%	27	*	
Coronation Core Equity	0.27%	17	-0.45%	36	-0.74%	43	-0.74%	43	0.32%	28	0.66%	21	0.75%	18	0.40%	14
Differential SA Equity Fund	-0.58%	43	-0.32%	33	1.62%	22	1.62%	22	-0.42%	32					*	
Excelsis Capital Core Equity	0.77%	7	1.49%	5	4.28%	4	4.28%	4	-2.04%	43	0.76%	20	0.61%	22	*	
First Avenue General Equity	0.56%	9	1.63%	4	2.82%	13	2.82%	13	0.56%	23	-0.68%	34	-2.20%	42	-2.27%	24
Legacy Africa FM Capped SWIX Composite	-0.23%	35	-1.12%	45	-0.16%	36	-0.16%	36	1.19%	15	-0.33%	32	0.07%	28	*	
M&G Houseview Equity	1.13%	5	1.49%	6	-0.61%	41	-0.61%	41	0.85%	21	1.49%	13	1.09%	16	1.41%	5
M&G Select Equity	1.82%	1	2.35%	2	2.28%	18	2.28%	18	2.41%	6	2.92%	6	2.06%	8	2.05%	3
Matrix Domestic Equity Fund	-0.82%	46	-2.04%	49	-0.56%	40	-0.56%	40	-1.14%	40	-2.39%	45	-0.71%	33	*	
Mentenova Local Equity	0.41%	13	0.99%	8	3.80%	6	3.80%	6	2.41%	5	2.94%	5	2.92%	3	*	
Mergence CAPI Fund	0.47%	11	-0.28%	32	0.01%	35	0.01%	35	-0.78%	37	-0.91%	38	-0.74%	34	-0.58%	18
Mergence SWIX Fund	0.19%	22	-0.66%	38	0.65%	32	0.65%	32	-0.70%	36	-0.70%	36	-0.79%	35	-0.50%	17
Mianzo Active Equity Composite	0.52%	10	0.40%	13	2.74%	14	2.74%	14	0.51%	25	1.67%	11	1.34%	11	0.45%	13
Mianzo Enhanced Equity Fund	0.13%	24	-0.46%	37	1.16%	26	1.16%	26	0.49%	26	1.05%	17	0.73%	19	*	
Momentum Investments Classic Equity	0.29%	14	0.81%	11	3.81%	5	3.81%	5	2.04%	8	2.03%	10	2.32%	5	1.45%	4
OMIG Fundamental Equity	-0.05%	26	-1.07%	43	-1.43%	44	-1.43%	44	-1.32%	41	-1.46%	41	-0.66%	32	-0.90%	22
OMIG Managed Alpha Portfolio	0.23%	20	0.05%	21	-2.36%	46	-2.36%	46	-2.32%	44	-0.87%	37	-1.06%	39	-0.68%	19
Perpetua Domestic Core Equity (SWIX)	0.22%	21	0.31%	15	1.35%	25	1.35%	25	1.22%	14	1.20%	15	0.99%	17	*	
Perpetua Domestic Core Equity Fund (Capped SWIX)	-0.22%	34	-0.16%	27	0.89%	29	0.89%	29	1.10%	16					*	
PortfolioMetrix BCI SA Equity Fund	-0.72%	44	-1.32%	46	2.30%	17	2.30%	17	0.94%	18	0.62%	22	2.01%	9	0.83%	8
PPS Equity Fund	-0.17%	31	-0.07%	22	3.51%	8	3.51%	8	0.37%	27	2.11%	9	2.25%	7	*	
Sentio General Equity (Capped SWIX)	-0.97%	47	-1.69%	47	-2.46%	47	-2.46%	47	-2.73%	48	-1.60%	42	-1.26%	40	*	
Sentio General Equity Fund	-0.97%	48	-1.71%	48	-2.81%	48	-2.81%	48	-2.34%	45	-1.11%	39	-1.00%	38	-0.84%	21
SIM Moderate Equity	-0.16%	30	-0.10%	23	-0.52%	39	-0.52%	39	-0.53%	33	1.15%	16	1.32%	12	0.90%	7
STANLIB Enhanced Multi Style Equity	-1.11%	49	-0.87%	41	1.00%	28	1.00%	28	3.20%	3	3.14%	3			*	
STANLIB Multi-Manager SA Equity Fund	0.25%	19	0.57%	12	1.45%	23	1.45%	23	0.83%	22	1.64%	12	1.89%	10	0.70%	11
Terebinth Capped SWIX Composite	-0.27%	37	-0.17%	28	-0.17%	37	-0.17%	37	*		*				*	
Truffle SA Equity Composite	-0.10%	29	0.95%	10	4.33%	3	4.33%	3	2.12%	7	4.25%	2	5.72%	2	3.67%	2
Umhombro Wealth Moderate Equity Fund	1.38%	4	2.17%	3	3.63%	7	3.63%	7	2.62%	4	2.24%	8	*		*	
Visio CAPI Composite	-0.32%	39	0.20%	18	3.13%	12	3.13%	12	-0.67%	35	0.31%	26	-0.10%	29	-0.90%	23
Visio Capped SWIX Composite	-0.36%	40	0.15%	20	3.51%	9	3.51%	9	-0.42%	31	0.57%	24	0.49%	24	*	
Visio SWIX Composite	-0.78%	45	-0.21%	30	3.25%	11	3.25%	11	-0.28%	30	0.83%	19	0.34%	26	-0.77%	20
VunaniFM Active Capped SWIX	0.04%	25	-0.86%	40	1.76%	21	1.76%	21	1.92%	9	0.14%	29	0.69%	20		
VunaniFM Core Equity Fund	-0.20%	32	-1.10%	44	2.73%	15	2.73%	15	1.90%	10	0.59%	23	1.16%	15	0.77%	9
INDICES																
FTSE/JSE All Share Index	-0.29%		-2.13%		13.44%		13.44%		8.68%		12.16%		8.92%		9.03%	
FTSE/JSE Capped All Share Index	-0.31%		-2.14%		13.36%		13.36%		8.72%		12.50%		9.09%		9.03%	
FTSE/JSE SWIX All Share Index	-0.29%		-2.13%		13.53%		13.53%		8.25%		9.52%		6.18%		7.12%	
FTSE/JSE Capped SWIX All Share Index	-0.31%		-2.14%		13.41%		13.41%		8.50%		10.30%		6.48%		*	
FTSE/JSE Large Cap Index	-0.88%		-3.56%		9.86%		9.86%		7.60%		12.03%		8.86%		8.67%	
FTSE/JSE Mid Cap Index	-1.90%		-1.55%		15.42%		15.42%		8.76%		7.26%		5.77%		6.43%	
FTSE/JSE Small Cap Index	3.32%		7.06%		36.58%		36.58%		17.47%		20.79%		11.23%		9.68%	
FTSE/JSE Top 40 Index	-0.72%		-3.43%		10.65%		10.65%		7.91%		12.15%		9.01%		9.06%	
FTSE/JSE Value Index	-0.03%		-2.39%		8.60%		8.60%		7.26%		10.10%		7.33%		6.38%	
FTSE/JSE Growth Index	-0.50%		-1.92%		18.00%		18.00%		10.92%		13.99%		10.48%		11.08%	
S&P South Africa (DSW)	-0.28%		-2.03%		13.96%		13.96%		8.58%		9.61%		6.27%		7.35%	
S&P South Africa (DSW) Capped	-0.41%		-2.10%		13.26%		13.26%		8.24%		10.03%		6.39%		6.77%	



# 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 2024																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Allan Gray	-0.22%	19	-1.00%	22	-2.94%	25	-2.94%	25	1.83%	11	-1.60%	23	-2.09%	23	-1.05%	17
Camissa Managed Equity Fund	2.06%	2	4.46%	3	2.73%	11	2.73%	11	-1.09%	18	0.59%	17	3.35%	9	1.18%	11
ClucasGray Equity Fund	-0.08%	15	0.71%	12	4.73%	6	4.73%	6	3.47%	6	3.38%	8	3.21%	10	*	
Coronation Aggressive Equity	-0.12%	18	-0.60%	21	2.40%	13	2.40%	13	2.24%	8	4.07%	6	3.90%	6	2.36%	5
Coronation Houseview Equity	0.05%	13	2.31%	5	4.52%	7	4.52%	7	2.09%	9	4.22%	5	3.65%	8	2.29%	6
Denker SA Equity	1.03%	5	2.11%	7	3.88%	8	3.88%	8	4.00%	5	3.61%	7	3.97%	5	0.06%	13
Excelsia Capital Aggressive Equity	0.89%	6	2.08%	8	7.97%	4	7.97%	4	-2.23%	25	*		*		*	
Fairtree Asset Management Equity fund	-0.70%	25	-1.21%	23	3.64%	9	3.64%	9	4.06%	4	6.00%	2	7.45%	2	6.70%	1
First Avenue Focused Equity	-0.23%	20	0.78%	11	-4.53%	26	-4.53%	26	-1.10%	19	-3.32%	24	-4.78%	24	-3.74%	19
Foord Domestic Equity	1.46%	3	2.20%	6	11.07%	3	11.07%	3	6.10%	3	1.43%	14	-0.51%	20	-2.03%	18
Mazi Asset Management Equity CAPPED SWIX Composite	0.10%	12	-0.05%	19	0.84%	18	0.84%	18	-1.87%	23	-0.62%	22	-1.27%	22	*	
Mazi Asset Management SWIX Composite	0.12%	11	0.00%	18	1.59%	15	1.59%	15	-1.52%	21	-0.21%	19	-0.97%	21	-0.75%	15
Momentum Investments Trending Equity	-0.51%	23	0.36%	15	-1.68%	23	-1.68%	23	-1.66%	22	-0.22%	20	1.60%	15	*	
Momentum Investments Value Equity	1.06%	4	0.31%	16	0.86%	17	0.86%	17	0.69%	14	1.59%	13	2.08%	13	*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.63%	24	-1.66%	25	0.49%	20	0.49%	20	1.28%	13	1.14%	16	1.34%	16	1.39%	9
Ninety One Equity Composite	-0.39%	21	0.21%	17	-0.07%	22	-0.07%	22	-1.34%	20	1.19%	15	2.26%	12	1.90%	8
Ninety One Value Composite	2.62%	1	7.29%	1	32.28%	1	32.28%	1	9.71%	1	5.27%	4	6.51%	3	3.54%	3
Oasis Specialist Domestic Equity	-0.11%	17	-1.65%	24	-2.04%	24	-2.04%	24	0.22%	15	-0.37%	21	0.01%	19	-0.10%	14
OMIG Premium Equity	-0.10%	16	-0.10%	20	0.12%	21	0.12%	21	-0.11%	17	-0.09%	18	0.96%	17	0.98%	12
Perpetua Domestic Focused Equity	0.46%	9	0.55%	13	3.20%	10	3.20%	10	3.34%	7	1.61%	12	0.57%	18	-0.94%	16
PSG SA Equity Fund	0.22%	10	1.92%	9	5.60%	5	5.60%	5	*		*		*		*	
Rezco Equity	0.80%	8	5.43%	2	1.49%	16	1.49%	16	1.44%	12	2.59%	9	3.67%	7	*	
SIM Aggressive Equity	-0.45%	22	1.04%	10	2.66%	12	2.66%	12	1.89%	10	6.58%	1	8.38%	1	5.47%	2
SIM Top Choice Equity Fund	-1.68%	26	-1.91%	26	0.83%	19	0.83%	19	-1.97%	24	1.86%	10	4.27%	4	2.72%	4
Steyn Capital SA Equity Long Only Strategy	0.86%	7	3.38%	4	16.66%	2	16.66%	2	6.42%	2	5.59%	3	2.74%	11	2.11%	7
Sygnia Absolute Focus Equity Fund	-0.02%	14	0.38%	14	1.72%	14	1.72%	14	0.19%	16	1.77%	11	2.07%	14	1.30%	10
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	-0.17%	8	-0.05%	5	0.12%	4	0.12%	4	-0.02%	6	-0.12%	6	0.08%	2	0.38%	2
Prescient Core Capped SWIX Equity Composite	-0.04%	6	-0.07%	7	1.23%	2	1.23%	2	0.58%	4	0.38%	4	*		*	
Prescient Core SWIX Equity Composite	-0.14%	7	-0.09%	8	2.28%	1	2.28%	1	0.88%	3	0.63%	1	0.56%	1	0.55%	1
Prescient Core Top 40 Equity Composite	-0.02%	4	0.06%	1	0.71%	3	0.71%	3	0.03%	5	-0.19%	8	-0.03%	4	-0.01%	3
Satrix Momentum Index Composite	-0.02%	3	-0.06%	6	-0.20%	7	-0.20%	7	-0.13%	8	-0.14%	7	-0.27%	5	*	
Satrix Smartcore™ Index Fund	0.02%	1	0.02%	2	-0.13%	5	-0.13%	5	1.01%	2	0.47%	3	*		*	
Satrix Value Composite	0.00%	2	0.01%	3	-0.26%	8	-0.26%	8	1.16%	1	0.63%	2	*		*	
Sygnia Core Equity Fund	-0.04%	5	-0.02%	4	-0.17%	6	-0.17%	6	-0.05%	7	0.09%	5	-0.01%	3	-0.69%	4
INDICES																
FTSE/JSE All Share Index	-0.29%		-2.13%		13.44%		13.44%		8.68%		12.16%		8.92%		9.03%	
FTSE/JSE Capped All Share Index	-0.31%		-2.14%		13.36%		13.36%		8.72%		12.50%		9.09%		9.03%	
FTSE/JSE SWIX All Share Index	-0.29%		-2.13%		13.53%		13.53%		8.25%		9.52%		6.18%		7.12%	
FTSE/JSE Capped SWIX All Share Index	-0.31%		-2.14%		13.41%		13.41%		8.50%		10.30%		6.48%		*	
FTSE/JSE Large Cap Index	-0.88%		-3.56%		9.86%		9.86%		7.60%		12.03%		8.86%		8.67%	
FTSE/JSE Mid Cap Index	-1.90%		-1.55%		15.42%		15.42%		8.76%		7.26%		5.77%		6.43%	
FTSE/JSE Small Cap Index	3.32%		7.06%		35.58%		35.58%		17.47%		20.79%		11.23%		9.68%	
FTSE/JSE Top 40 Index	-0.72%		-3.43%		10.65%		10.65%		7.91%		12.15%		9.01%		9.06%	
FTSE/JSE Value Index	-0.03%		-2.39%		8.60%		8.60%		7.26%		10.10%		7.33%		6.38%	
FTSE/JSE Growth Index	-0.50%		-1.92%		18.00%		18.00%		10.92%		13.99%		10.48%		11.08%	
S&P South Africa (DSW)	-0.28%		-2.03%		13.96%		13.96%		8.58%		9.61%		6.27%		7.35%	
S&P South Africa (DSW) Capped	-0.41%		-2.10%		13.26%		13.26%		8.24%		10.03%		6.39%		6.77%	



# 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.

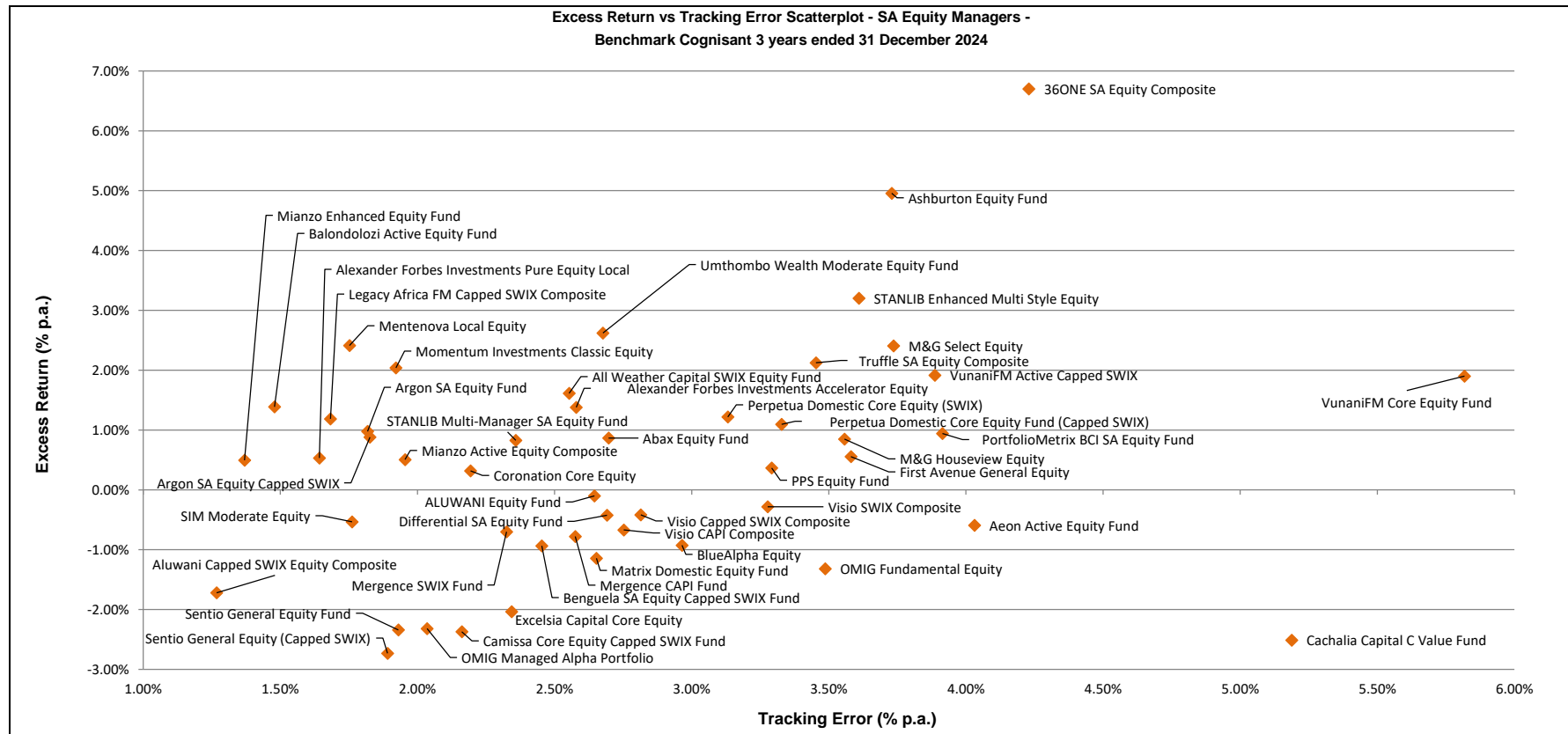
INVESTMENT DATA TO THE END OF DECEMBER 2024																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	15.20%	1	12.49%	4	6.70%	1	4.23%	1.58	1	18.32%	1	15.41%	7	8.02%	1	4.65%	1.73	1
Abax Equity Fund	9.36%	19	13.43%	21	0.87%	20	2.70%	0.32	22	10.18%	29	15.96%	10	-0.12%	31	2.92%	-0.04	31
Aeon Active Equity Fund	7.66%	34	14.19%	35	-0.59%	34	4.03%	-0.15	31	10.48%	25	16.05%	12	0.97%	18	4.06%	0.24	21
Alexander Forbes Investments Accelerator Equity	9.98%	11	12.64%	6	1.38%	13	2.58%	0.53	13	13.20%	6	16.14%	14	2.71%	7	2.58%	1.05	5
Alexander Forbes Investments Pure Equity Local	9.14%	23	13.31%	17	0.53%	24	1.64%	0.32	21	11.89%	13	16.85%	24	1.41%	14	1.67%	0.84	7
All Weather Capital SWIX Equity Fund	9.86%	13	12.79%	10	1.61%	11	2.55%	0.63	10	12.59%	8	16.78%	23	3.07%	4	3.60%	0.85	6
Aluwani Capped SWIX Equity Composite	6.78%	42	13.88%	30	-1.72%	42	1.27%	-1.36	47	8.48%	44	16.58%	19	-1.81%	44	2.10%	-0.86	45
ALUWANI Equity Fund	7.40%	39	14.18%	34	-0.10%	29	2.65%	-0.04	29	9.20%	36	15.07%	5	0.14%	28	3.11%	0.05	29
Argon SA Equity Capped SWIX	9.38%	18	13.52%	23	0.88%	19	1.83%	0.48	15	10.41%	27	17.64%	38	0.11%	30	2.38%	0.05	28
Argon SA Equity Fund	9.22%	22	13.58%	25	0.98%	17	1.82%	0.54	12	9.73%	34	16.71%	22	0.21%	27	2.39%	0.09	27
Ashburton Equity Fund	12.35%	2	13.10%	14	4.96%	2	3.73%	1.33	3	10.66%	23	14.69%	3	-0.70%	35	4.52%	-0.15	34
Balondokoz Active Equity Fund	9.89%	12	14.00%	31	1.39%	12	1.48%	0.94	6	10.80%	21	17.13%	29	0.51%	25	1.96%	0.26	18
Benqueila SA Equity Capped SWIX Fund	7.56%	37	14.36%	42	-0.94%	39	2.45%	-0.38	40	9.84%	33	16.11%	13	-0.46%	33	3.65%	-0.12	32
BlueAlpha Equity	7.57%	36	14.29%	40	-0.93%	38	2.96%	-0.31	38	8.65%	43	14.61%	2	-1.65%	43	5.93%	-0.28	37
Cachalia Capital C Value Fund	6.21%	44	15.51%	48	-2.51%	47	5.19%	-0.48	42	-		-		-		-	-	
Camissa Core Equity Capped SWIX Fund	6.13%	46	14.49%	44	-2.37%	46	2.16%	-1.10	44	9.16%	37	18.58%	43	-1.14%	40	3.40%	-0.33	38
Coronation Core Equity	8.47%	28	13.59%	26	0.32%	28	2.19%	0.14	27	10.12%	30	15.28%	6	0.66%	21	2.63%	0.25	19
Differential SA Equity Fund	8.08%	30	14.20%	36	-0.42%	32	2.69%	-0.16	33									
Excelsia Capital Core Equity	6.46%	43	14.23%	37	-2.04%	43	2.34%	-0.87	43	11.06%	19	19.47%	44	0.76%	20	3.97%	0.19	22
First Avenue General Equity	8.80%	27	12.71%	9	0.56%	23	3.58%	0.16	26	8.84%	40	14.07%	1	-0.68%	34	4.74%	-0.14	33
Legacy Africa FM Capped SWIX Composite	9.69%	14	14.24%	38	1.19%	15	1.68%	0.71	8	9.97%	32	16.89%	26	-0.33%	32	1.81%	-0.18	35
M&G Houseview Equity	9.35%	20	13.39%	20	0.85%	21	3.56%	0.24	25	11.79%	15	17.70%	39	1.49%	13	3.62%	0.41	16
M&G Select Equity	10.90%	5	12.90%	12	2.41%	6	3.74%	0.64	9	13.21%	5	17.43%	32	2.92%	6	4.03%	0.72	9
Matrix Domestic Equity Fund	7.36%	40	13.22%	16	-1.14%	40	2.65%	-0.43	41	9.10%	38	17.30%	30	-2.39%	45	4.00%	-0.60	43
Mentenova Local Equity	10.91%	4	13.18%	15	2.41%	5	1.75%	1.38	2	13.24%	4	17.57%	35	2.94%	5	2.07%	1.42	2
Mergence CAPI Fund	7.95%	33	14.15%	33	-0.78%	37	2.58%	-0.30	36	11.59%	18	16.67%	20	-0.91%	38	2.65%	-0.34	39
Mergence SWIX Fund	7.55%	38	13.75%	27	-0.70%	36	2.32%	-0.30	35	8.81%	41	16.00%	11	-0.70%	36	2.60%	-0.27	36
Mianzo Active Equity Composite	9.01%	24	14.34%	41	0.51%	25	1.95%	0.26	23	12.29%	11	17.58%	36	1.67%	11	2.79%	0.60	11
Mianzo Enhanced Equity Fund	8.85%	26	14.29%	39	0.49%	26	1.37%	0.36	17	11.67%	17	17.79%	40	1.05%	17	1.83%	0.57	12
Momentum Investments Classic Equity	10.54%	8	13.01%	13	2.04%	8	1.92%	1.06	4	12.32%	10	16.51%	18	2.03%	10	1.79%	1.13	3
OMIG Fundamental Equity	7.18%	41	14.13%	32	-1.32%	41	3.49%	-0.38	39	8.84%	39	17.44%	33	-1.46%	41	3.75%	-0.39	40
OMIG Managed Alpha Portfolio	6.18%	45	13.46%	22	-2.32%	44	2.04%	-1.14	45	9.43%	35	16.68%	21	-0.87%	37	1.95%	-0.45	41
Perpetua Domestic Core Equity (SWIX)	9.47%	16	12.66%	8	1.22%	14	3.13%	0.39	16	10.72%	22	15.45%	8	1.20%	15	3.07%	0.39	17
Perpetua Domestic Core Equity Fund (Capped SWIX)	9.59%	15	12.19%	1	1.10%	16	3.33%	0.33	19	-		-		-		-	-	
PortfolioMetric BCI SA Equity Fund	9.44%	17	12.45%	3	0.94%	18	3.91%	0.24	24	11.81%	14	17.53%	34	0.62%	22	4.82%	0.13	24
PPS Equity Fund	8.86%	25	13.57%	24	0.37%	27	3.29%	0.11	28	12.40%	9	18.39%	42	2.11%	9	4.01%	0.53	14
Sentio General Equity (Capped SWIX)	5.77%	48	14.46%	43	-2.73%	48	1.89%	-1.44	48	8.70%	42	17.34%	31	-1.60%	42	2.13%	-0.75	44
Sentio General Equity Fund	5.91%	47	14.50%	45	-2.34%	45	1.93%	-1.21	46	8.41%	45	16.20%	15	-1.11%	39	2.12%	-0.52	42
SIM Moderate Equity	7.63%	35	13.39%	19	-0.53%	33	1.76%	-0.30	37	10.57%	24	16.37%	16	1.15%	16	2.22%	0.52	15
STANLIB Enhanced Multi Style Equity	11.70%	3	13.77%	28	3.20%	3	3.61%	0.89	7	13.44%	3	19.49%	45	3.14%	3	5.69%	0.55	13
STANLIB Multi-Manager SA Equity Fund	9.33%	21	12.65%	7	0.83%	22	2.36%	0.35	18	11.94%	12	16.88%	25	1.64%	12	2.72%	0.60	10
Truffle SA Equity Composite	10.62%	7	12.53%	5	2.12%	7	3.45%	0.62	11	14.54%	2	16.92%	27	4.25%	2	3.97%	1.07	4
Umthombo Wealth Moderate Equity Fund	10.87%	6	13.35%	18	2.62%	4	2.68%	0.98	5	11.76%	16	15.04%	4	2.24%	8	2.80%	0.80	8
Visio CAPI Composite	8.06%	31	13.87%	29	-0.67%	35	2.75%	-0.24	34	12.81%	7	16.96%	28	0.31%	26	3.14%	0.10	26
Visio Capped SWIX Composite	8.08%	29	12.83%	11	-0.42%	31	2.81%	-0.15	32	10.86%	20	16.48%	17	0.57%	24	3.35%	0.17	23
Visio SWIX Composite	7.97%	32	12.35%	2	-0.28%	30	3.28%	-0.09	30	10.35%	28	15.61%	9	0.83%	19	3.32%	0.25	20
VunaniFM Active Capped SWIX	10.41%	9	15.23%	46	1.92%	9	3.89%	0.49	14	10.43%	26	18.04%	41	0.14%	29	3.96%	0.03	30
VunaniFM Core Equity Fund	10.15%	10	15.36%	47	1.90%	10	5.82%	0.33	20	10.11%	31	17.59%	37	0.59%	23	5.37%	0.11	25
INDICES																		
FTSE/JSE All Share Index	8.68%		14.58%							12.16%		16.82%						
FTSE/JSE Capped All Share Index	8.72%		14.52%							12.50%		17.18%						
FTSE/JSE SWIX All Share Index	8.25%		13.88%							9.52%		16.17%						
FTSE/JSE Capped SWIX All Share Index	8.50%		13.82%							10.30%		17.07%						
FTSE/JSE Large Cap Index	7.60%		15.38%							12.03%		17.62%						
FTSE/JSE Mid Cap Index	8.76%		14.59%							7.26%		18.81%						
FTSE/JSE Small Cap Index	17.47%		11.08%							20.79%		18.71%						
FTSE/JSE Top 40 Index	7.91%		15.70%							12.15%		17.35%						
FTSE/JSE Value Index	7.26%		15.06%							10.10%		18.91%						
FTSE/JSE Growth Index	10.92%		17.41%							13.99%		17.90%						
S&P South Africa (DSW)	8.58%		13.97%							9.61%		16.37%						
S&P South Africa (DSW) Capped	8.24%		13.77%							10.03%		17.09%						

# S.A. EQUITY MANAGER WATCH™ SURVEY

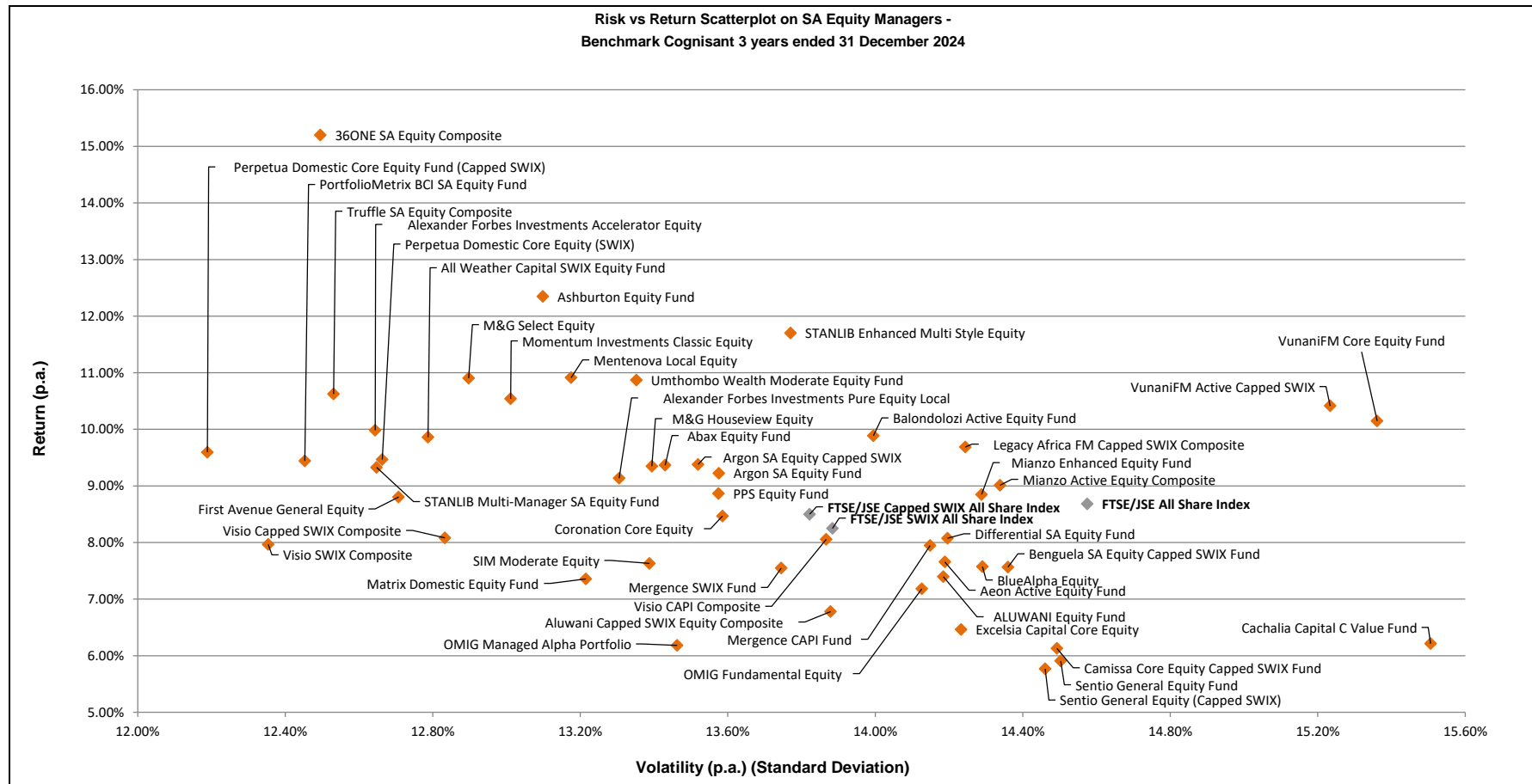
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF DECEMBER 2024																	
RISK VS RETURN																	
	Calculated on 3 year performance returns									Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio
NOT BENCHMARK COGNISANT																	
Allan Gray	10.51%	10	10.90%	2	1.83%	11	6.66%	0.28	12	10.56%	18	17.07%	12	-1.60%	23	7.98%	-0.20
Camissa Managed Equity Fund	7.41%	18	13.64%	16	-1.09%	18	5.43%	-0.20	18	10.89%	17	18.47%	20	0.59%	17	7.78%	0.08
ClucasGray Equity Fund	11.72%	7	12.63%	9	3.47%	6	7.74%	0.45	10	12.90%	10	16.83%	11	3.38%	8	8.83%	0.38
Coronation Aggressive Equity	10.74%	8	13.61%	15	2.24%	8	3.83%	0.58	7	14.37%	7	16.59%	9	4.07%	6	4.02%	1.01
Coronation Houseview Equity	10.59%	9	12.97%	13	2.09%	9	4.52%	0.46	9	14.52%	6	15.75%	7	4.22%	5	5.00%	0.84
Denker SA Equity	12.49%	5	13.17%	14	4.00%	5	4.08%	0.98	1	13.91%	9	15.69%	6	3.61%	7	4.62%	0.78
Excelsia Capital Aggressive Equity	6.27%	25	14.25%	20	-2.23%	25	3.62%	-0.62	22	*		*		*		*	
Fairtree Asset Management Equity fund	12.56%	4	14.91%	24	4.06%	4	6.60%	0.62	6	16.30%	3	23.15%	24	6.00%	2	10.84%	0.55
First Avenue Focused Equity	7.15%	20	12.02%	5	-1.10%	19	4.46%	-0.25	19	6.20%	24	13.34%	1	-3.32%	24	5.26%	-0.63
Foord Domestic Equity	14.82%	3	11.63%	3	6.10%	3	6.68%	0.91	3	13.93%	8	13.66%	2	1.43%	14	7.76%	0.18
Mazi Asset Management Equity CAPPED SWIX Composite	6.63%	23	14.61%	21	-1.87%	23	2.44%	-0.77	25	9.68%	21	17.73%	16	-0.62%	22	2.85%	-0.22
Mazi Asset Management SWIX Composite	6.73%	22	14.64%	23	-1.52%	21	2.45%	-0.62	23	9.31%	23	16.83%	10	-0.21%	19	2.94%	-0.07
Momentum Investments Trending Equity	6.84%	21	14.63%	22	-1.66%	22	3.61%	-0.46	20	10.08%	20	17.21%	13	-0.22%	20	5.22%	-0.04
Momentum Investments Value Equity	9.19%	14	15.12%	25	0.69%	14	4.82%	0.14	14	11.88%	12	19.59%	23	1.59%	13	5.43%	0.29
Nedgroup Investments SA Equity Fund (Laurium)	9.78%	13	12.94%	10	1.28%	13	3.89%	0.33	11	11.43%	14	17.94%	17	1.14%	16	4.31%	0.26
Ninety One Equity Composite	7.16%	19	13.94%	18	-1.34%	20	2.01%	-0.66	24	11.49%	13	17.49%	15	1.19%	15	2.61%	0.46
Ninety One Value Composite	18.39%	1	12.58%	7	9.71%	1	10.02%	0.97	2	17.43%	1	19.45%	22	5.27%	4	10.47%	0.50
Oasis Specialist Domestic Equity	8.02%	17	14.07%	19	0.22%	15	3.88%	0.06	16	9.65%	22	15.14%	5	-0.37%	21	4.06%	-0.09
OMIG Premium Equity	8.38%	16	11.91%	4	-0.11%	17	2.41%	-0.05	17	10.20%	19	15.07%	4	-0.09%	18	2.49%	-0.04
Perpetua Domestic Focused Equity	11.84%	6	12.12%	6	3.34%	7	4.51%	0.74	5	11.91%	11	17.29%	14	1.61%	12	5.05%	0.32
Rezco Equity	10.12%	12	10.87%	1	1.44%	12	9.03%	0.16	13	14.75%	5	13.90%	3	2.59%	9	9.78%	0.26
SIM Aggressive Equity	10.38%	11	12.58%	8	1.89%	10	3.34%	0.57	8	16.83%	2	18.44%	19	6.58%	1	5.31%	1.24
SIM Top Choice Equity Fund	6.28%	24	13.69%	17	-1.97%	24	3.49%	-0.56	21	11.31%	15	18.11%	18	1.86%	10	4.85%	0.38
Steyn Capital SA Equity Long Only Strategy	14.92%	2	12.96%	12	6.42%	2	7.41%	0.87	4	15.89%	4	19.29%	21	5.59%	3	8.89%	0.63
Sygnia Absolute Focus Equity Fund	8.44%	15	12.94%	11	0.19%	16	2.18%	0.09	15	11.29%	16	16.13%	8	1.77%	11	2.97%	0.60
			Lower volatility = higher ranking									Lower volatility = higher ranking					
ENHANCED INDEX																	
Old Mutual Enhanced Indexation Capped SWIX Composite	8.15%	6	14.96%	4	-0.02%	6	0.38%	-0.04	6	9.34%	7	16.46%	2	-0.12%	6	0.67%	-0.18
Prescient Core Capped SWIX Equity Composite	9.08%	3	15.04%	5	0.58%	4	1.67%	0.35	4	10.68%	3	17.60%	5	0.38%	4	1.35%	0.28
Prescient Core SWIX Equity Composite	9.13%	2	15.19%	6	0.88%	3	1.79%	0.49	3	10.15%	5	16.76%	3	0.63%	1	1.44%	0.44
Prescient Core Top 40 Equity Composite	7.94%	7	16.46%	8	0.03%	5	1.18%	0.02	5	11.96%	2	17.66%	6	-0.19%	8	1.06%	-0.18
Satrix Momentum Index Composite	8.74%	4	14.36%	2	-0.13%	8	0.15%	-0.85	8	9.18%	8	17.27%	4	-0.14%	7	0.15%	-0.99
Satrix Smartcore™ Index Fund	7.43%	8	15.88%	7	1.01%	2	1.76%	0.57	2	10.25%	4	17.79%	7	0.47%	3	1.37%	0.34
Satrix Value Composite	9.61%	1	14.61%	3	1.16%	1	2.01%	0.58	1	12.43%	1	18.71%	8	0.63%	2	1.56%	0.41
Sygnia Core Equity Fund	8.20%	5	13.89%	1	-0.05%	7	0.30%	-0.17	7	9.61%	6	16.19%	1	0.09%	5	0.53%	0.17
			Lower volatility = higher ranking									Lower volatility = higher ranking					
INDICES																	
FTSE/JSE All Share Index	8.68%		14.58%							12.16%		16.82%					
FTSE/JSE Capped All Share Index	8.72%		14.52%							12.50%		17.18%					
FTSE/JSE SWIX All Share Index	8.25%		13.88%							9.52%		16.17%					
FTSE/JSE Capped SWIX All Share Index	8.50%		13.82%							10.30%		17.07%					
FTSE/JSE Large Cap Index	7.60%		15.38%							12.03%		17.62%					
FTSE/JSE Mid Cap Index	8.76%		14.59%							7.26%		18.81%					
FTSE/JSE Small Cap Index	17.47%		11.08%							20.79%		18.71%					
FTSE/JSE Top 40 Index	7.91%		15.70%							12.15%		17.35%					
FTSE/JSE Value Index	7.26%		15.06%							10.10%		18.91%					
FTSE/JSE Growth Index	10.92%		17.41%							13.99%		17.90%					
S&P South Africa (DSW)	8.58%		13.97%							9.61%		16.37%					
S&P South Africa (DSW) Capped	8.24%		13.77%							10.03%		17.09%					

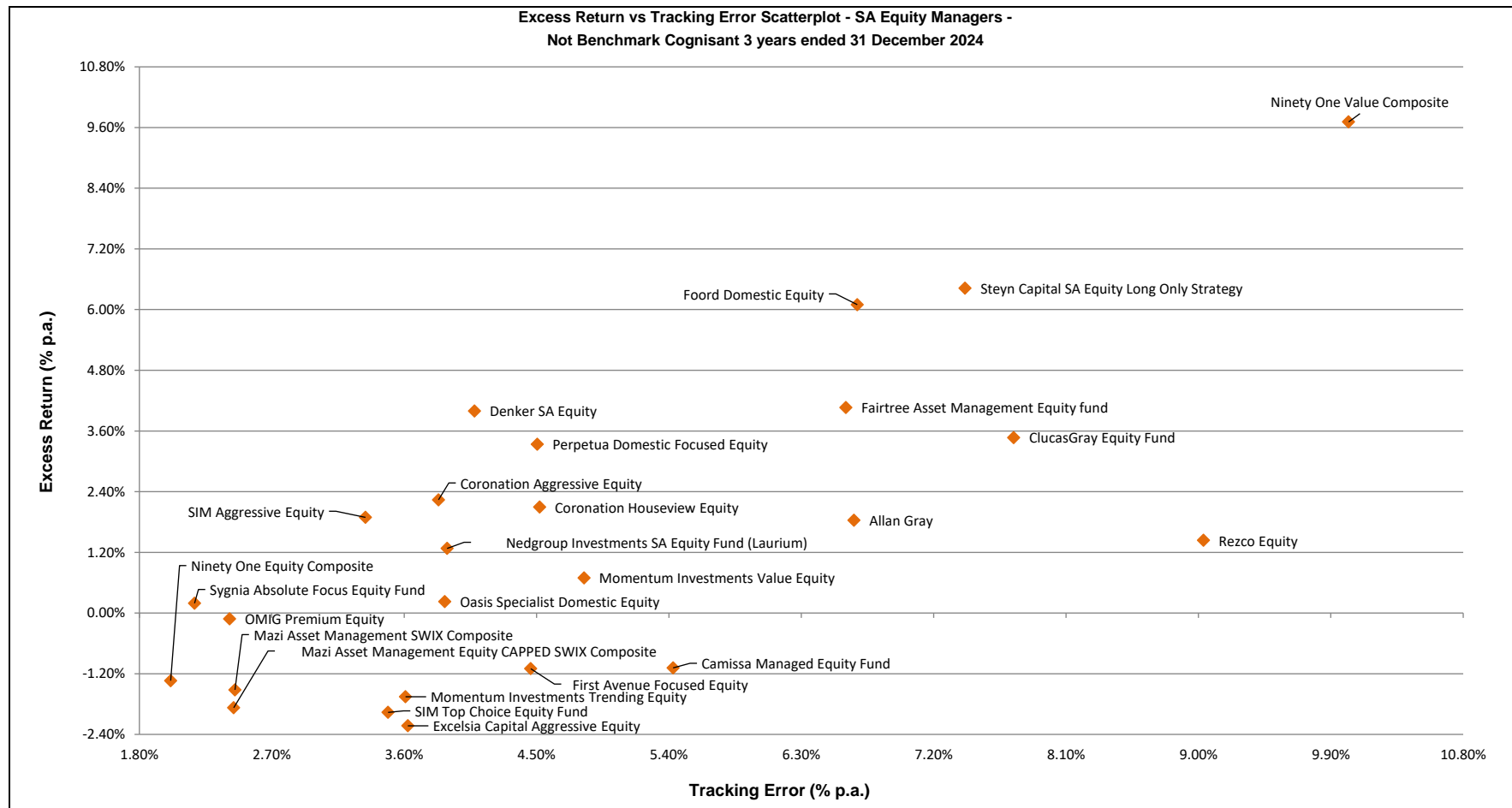
# S.A. EQUITY MANAGER WATCH™ SURVEY



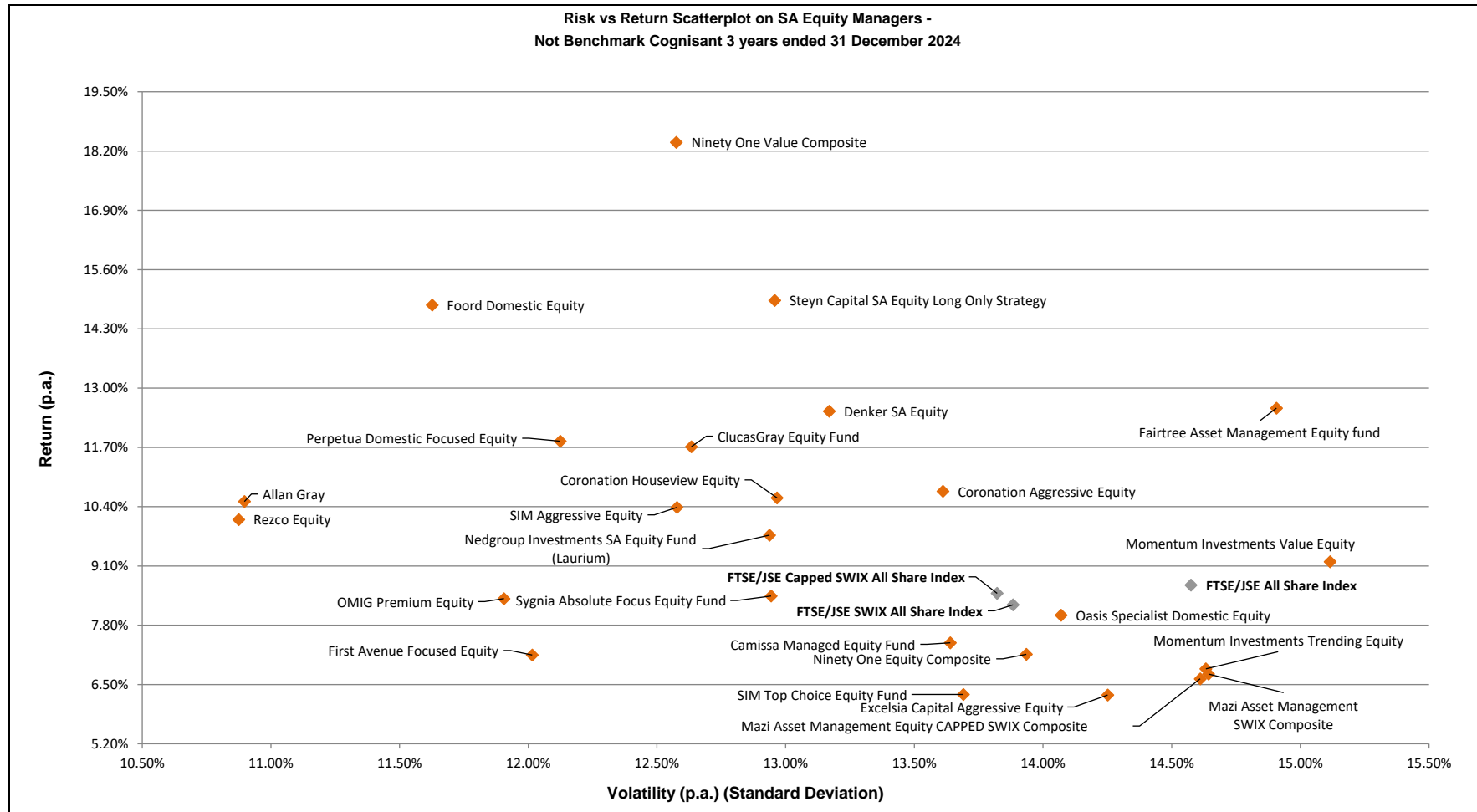
# S.A. EQUITY MANAGER WATCH™ SURVEY



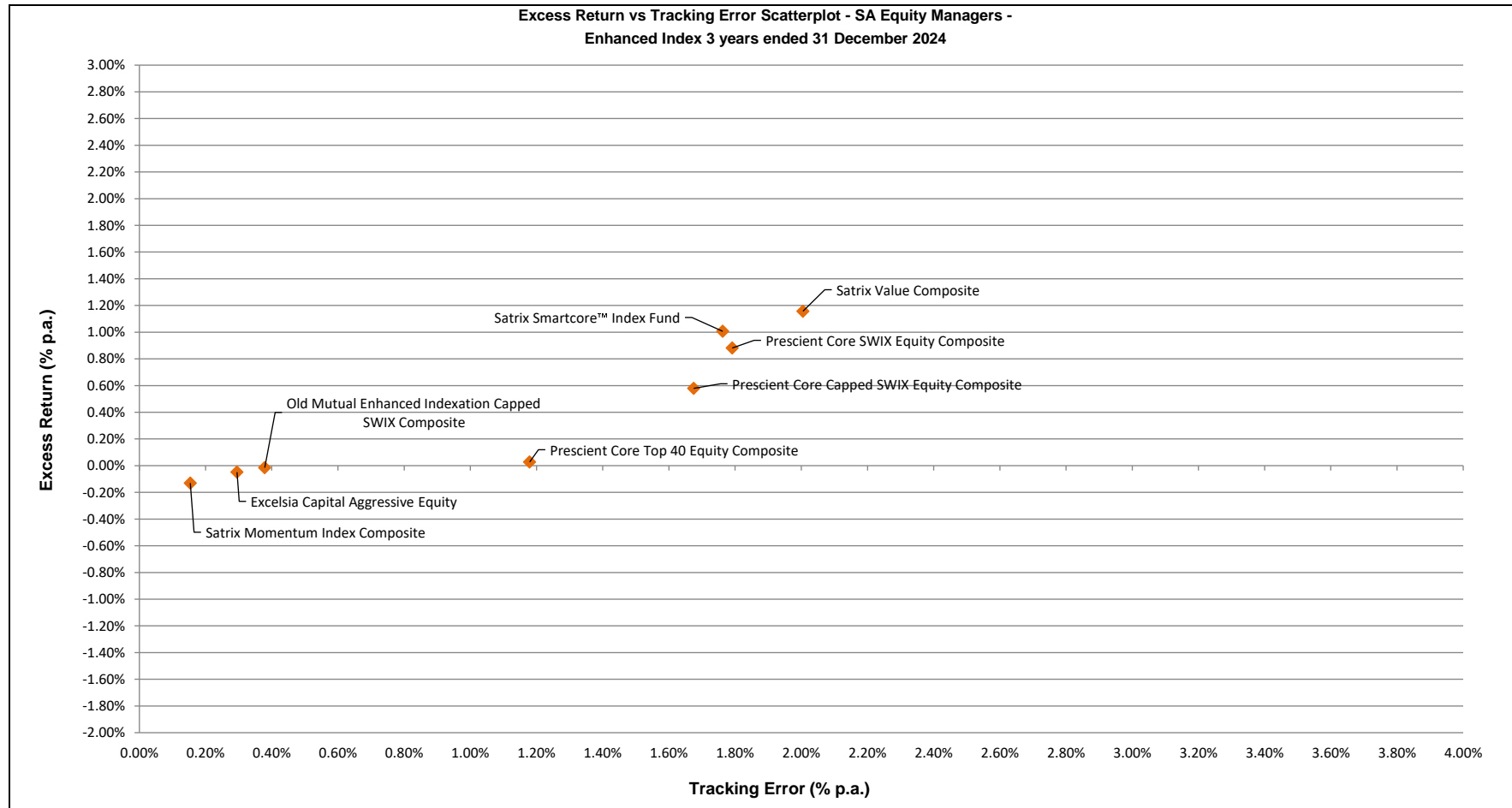
# S.A. EQUITY MANAGER WATCH™ SURVEY



# S.A. EQUITY MANAGER WATCH™ SURVEY



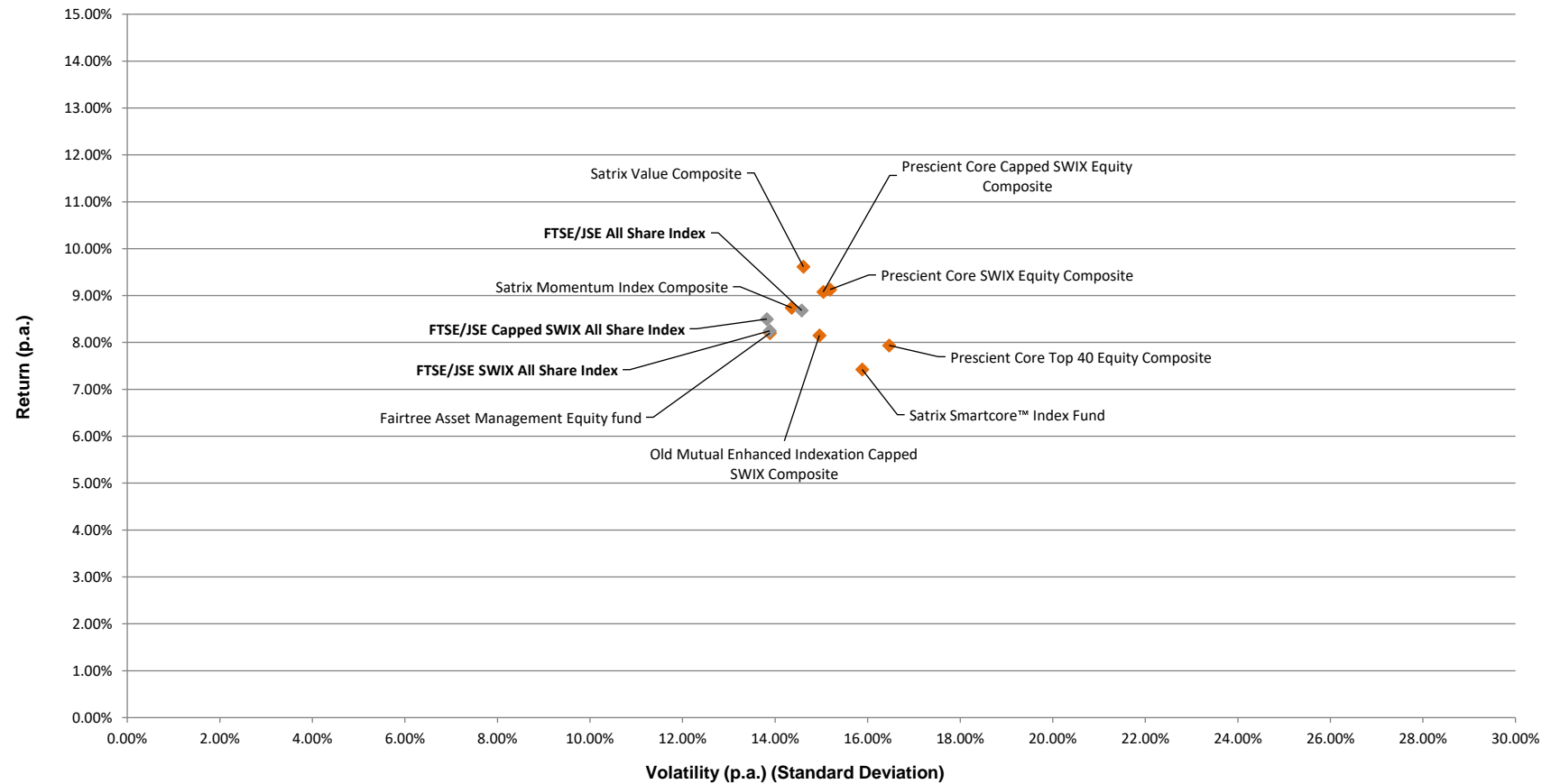
# S.A. EQUITY MANAGER WATCH™ SURVEY





# S.A. EQUITY MANAGER WATCH™ SURVEY

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



# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.51%	0.72%	25.15%	25.15%	15.20%	18.32%	13.39%	12.52%
Upper Quartile	0.10%	-1.76%	16.35%	16.35%	9.87%	11.94%	8.40%	8.45%
Median	-0.27%	-2.28%	14.86%	14.86%	8.94%	10.66%	7.16%	7.86%
Average	-0.21%	-2.13%	14.76%	14.76%	8.85%	10.99%	7.38%	7.80%
Asset-weighted Average	-0.25%	-2.17%	14.97%	14.97%	8.96%	11.41%	7.86%	8.10%
Lower Quartile	-0.58%	-2.79%	12.89%	12.89%	7.57%	9.73%	6.26%	6.62%
Lowest	-1.42%	-4.19%	9.75%	9.75%	5.77%	8.41%	3.98%	4.85%
Range	2.93%	4.91%	15.40%	15.40%	9.43%	9.91%	9.41%	7.66%
Number of Participants	49	49	49	49	48	45	42	25
Not Benchmark Cognisant								
Highest	2.33%	5.15%	45.72%	45.72%	18.39%	17.43%	15.43%	13.77%
Upper Quartile	0.54%	-0.04%	17.76%	17.76%	11.72%	14.40%	10.25%	9.33%
Median	-0.26%	-1.67%	15.53%	15.53%	9.78%	11.69%	8.69%	8.42%
Average	-0.04%	-1.04%	17.20%	17.20%	9.90%	12.36%	9.06%	8.66%
Asset-weighted Average	-0.28%	-1.69%	15.79%	15.79%	10.01%	12.57%	9.16%	9.26%
Lower Quartile	-0.51%	-2.23%	13.98%	13.98%	7.16%	10.47%	7.41%	7.19%
Lowest	-1.94%	-3.92%	9.00%	9.00%	6.27%	6.20%	1.40%	3.38%
Range	4.27%	9.07%	36.72%	36.72%	12.12%	11.23%	14.03%	10.39%
Number of Participants	26	26	26	26	25	24	24	19
Enhanced Index								
Highest	0.35%	0.42%	17.12%	17.12%	9.61%	12.43%	8.97%	9.05%
Upper Quartile	-0.35%	-2.18%	14.93%	14.93%	9.09%	11.00%	6.74%	8.02%
Median	-0.44%	-2.21%	13.13%	13.13%	8.47%	10.20%	6.17%	7.52%
Average	-0.38%	-2.23%	13.26%	13.26%	8.53%	10.45%	6.80%	7.63%
Asset-weighted Average	-0.40%	-2.36%	13.20%	13.20%	8.43%	10.28%	6.56%	7.06%
Lower Quartile	-0.51%	-2.51%	11.52%	11.52%	8.10%	9.54%	6.08%	7.13%
Lowest	-0.75%	-3.87%	9.33%	9.33%	7.43%	9.18%	6.04%	6.44%
Range	1.10%	4.29%	7.78%	7.78%	2.19%	3.25%	2.94%	2.62%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Highest	2.33%	5.15%	45.72%	45.72%	18.39%	18.32%	15.43%	13.77%
Median	-0.33%	-2.17%	14.87%	14.87%	9.01%	10.86%	7.44%	7.99%
Average	-0.18%	-1.80%	15.38%	15.38%	9.14%	11.36%	7.91%	8.12%
Lowest	-1.94%	-4.19%	9.00%	9.00%	5.77%	6.20%	1.40%	3.38%
Range	4.27%	9.34%	36.72%	36.72%	12.62%	12.13%	14.03%	10.39%
Number of Participants	83	83	83	83	81	77	71	48

# 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 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.27%	-2.28%	14.86%	14.86%	8.94%	10.66%	7.16%	7.86%
Average	-0.21%	-2.13%	14.76%	14.76%	8.85%	10.99%	7.38%	7.80%
Asset-weighted Average	-0.25%	-2.17%	14.97%	14.97%	8.96%	11.41%	7.86%	8.10%
Number of Participants	49	49	49	49	48	45	42	25
Not Benchmark Cognisant								
Median	-0.26%	-1.67%	15.53%	15.53%	9.78%	11.69%	8.69%	8.42%
Average	-0.04%	-1.04%	17.20%	17.20%	9.90%	12.36%	9.06%	8.66%
Asset-weighted Average	-0.28%	-1.69%	15.79%	15.79%	10.01%	12.57%	9.16%	9.26%
Number of Participants	26	26	26	26	25	24	24	19
Enhanced Index								
Median	-0.44%	-2.21%	13.13%	13.13%	8.47%	10.20%	6.17%	7.52%
Average	-0.38%	-2.23%	13.26%	13.26%	8.53%	10.45%	6.80%	7.63%
Asset-weighted Average	-0.40%	-2.36%	13.20%	13.20%	8.43%	10.28%	6.56%	7.06%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Median	-0.33%	-2.17%	14.87%	14.87%	9.01%	10.86%	7.44%	7.99%
Average	-0.18%	-1.80%	15.38%	15.38%	9.14%	11.36%	7.91%	8.12%
Number of Participants	83	83	83	83	81	77	71	48

# 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 2024								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.82%	2.87%	11.74%	11.74%	6.70%	8.02%	6.91%	5.58%
Upper Quartile	0.41%	0.40%	2.82%	2.82%	1.38%	1.64%	1.34%	0.90%
Median	0.04%	-0.14%	1.35%	1.35%	0.52%	0.59%	0.63%	0.45%
Average	0.10%	0.03%	1.41%	1.41%	0.45%	0.75%	0.77%	0.43%
Asset-weighted Average	0.05%	-0.03%	1.57%	1.57%	0.52%	1.21%	1.38%	0.91%
Lower Quartile	-0.27%	-0.46%	-0.17%	-0.17%	-0.72%	-0.68%	-0.65%	-0.68%
Lowest	-1.11%	-2.04%	-3.61%	-3.61%	-2.73%	-2.39%	-2.20%	-2.38%
Number of Participants	49	49	49	49	48	45	42	25
Not Benchmark Cognisant								
Highest	2.62%	7.29%	32.28%	32.28%	9.71%	6.58%	8.38%	6.70%
Upper Quartile	0.84%	2.10%	4.36%	4.36%	3.34%	3.72%	3.73%	2.32%
Median	0.02%	0.47%	2.06%	2.06%	1.28%	1.60%	2.17%	1.30%
Average	0.25%	1.05%	3.77%	3.77%	1.44%	1.92%	2.18%	1.23%
Asset-weighted Average	0.01%	0.40%	2.37%	2.37%	1.51%	1.90%	2.12%	1.73%
Lower Quartile	-0.23%	-0.09%	0.58%	0.58%	-1.10%	-0.12%	0.43%	-0.43%
Lowest	-1.68%	-1.91%	-4.53%	-4.53%	-2.23%	-3.32%	-4.78%	-3.74%
Number of Participants	26	26	26	26	25	24	24	19
Enhanced Index								
Highest	0.02%	0.06%	2.28%	2.28%	1.16%	0.63%	0.56%	0.55%
Upper Quartile	-0.02%	0.01%	0.84%	0.84%	0.91%	0.51%	0.08%	0.43%
Median	-0.03%	-0.03%	-0.01%	-0.01%	0.30%	0.23%	-0.01%	0.19%
Average	-0.05%	-0.02%	0.45%	0.45%	0.43%	0.22%	0.07%	0.06%
Asset-weighted Average	-0.03%	-0.03%	0.44%	0.44%	0.45%	0.26%	0.02%	-0.39%
Lower Quartile	-0.07%	-0.06%	-0.17%	-0.17%	-0.02%	-0.12%	-0.03%	-0.18%
Lowest	-0.17%	-0.09%	-0.26%	-0.26%	-0.13%	-0.19%	-0.27%	-0.69%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Highest	2.62%	7.29%	32.28%	32.28%	9.71%	8.02%	8.38%	6.70%
Median	-0.02%	0.00%	1.35%	1.35%	0.56%	0.63%	0.73%	0.59%
Average	0.13%	0.34%	2.06%	2.06%	0.75%	1.06%	1.20%	0.71%
Lowest	-1.68%	-2.04%	-4.53%	-4.53%	-2.73%	-3.32%	-4.78%	-3.74%
Number of Participants	83	83	83	83	81	77	71	48

# 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 2024								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.04%	-0.14%	1.35%	1.35%	0.52%	0.59%	0.63%	0.45%
Average	0.10%	0.03%	1.41%	1.41%	0.45%	0.75%	0.77%	0.43%
Asset-weighted Average	0.05%	-0.03%	1.57%	1.57%	0.52%	1.21%	1.38%	0.91%
Number of Participants	49	49	49	49	48	45	42	25
Not Benchmark Cognisant								
Median	0.02%	0.47%	2.06%	2.06%	1.28%	1.60%	2.17%	1.30%
Average	0.25%	1.05%	3.77%	3.77%	1.44%	1.92%	2.18%	1.23%
Asset-weighted Average	0.01%	0.40%	2.37%	2.37%	1.51%	1.90%	2.12%	1.73%
Number of Participants	26	26	26	26	25	24	24	19
Enhanced Index								
Median	-0.03%	-0.03%	-0.01%	-0.01%	0.30%	0.23%	-0.01%	0.19%
Average	-0.05%	-0.02%	0.45%	0.45%	0.43%	0.22%	0.07%	0.06%
Asset-weighted Average	-0.03%	-0.03%	0.44%	0.44%	0.45%	0.26%	-0.02%	-0.39%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Median	-0.02%	0.00%	1.35%	1.35%	0.56%	0.63%	0.73%	0.59%
Average	0.13%	0.34%	2.06%	2.06%	0.75%	1.06%	1.20%	0.71%
Number of Participants	83	83	83	83	81	77	71	48

# 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 2024																				
	PERFORMANCE DATA																			
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	8.17%	7.87%	0.30%	11	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2
Abax Equity Fund	6.44%	7.87%	-1.42%	27	5.25%	4.41%	0.84%	30	28.15%	27.08%	1.07%	26	-3.14%	0.58%	-3.72%	40	5.28%	6.75%	-1.47%	29
Aeon Active Equity Fund	5.33%	7.85%	-2.51%	34	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%	24
Alexander Forbes Investments Accelerator Equity	6.90%	8.58%	-1.68%	31	7.89%	4.01%	3.87%	11	33.30%	27.81%	5.49%	12	4.83%	0.58%	4.25%	5	10.70%	6.75%	3.95%	6
Alexander Forbes Investments Pure Equity Local	7.07%	8.58%	-1.51%	30	5.69%	4.01%	1.68%	23	33.18%	27.81%	5.38%	13	1.32%	0.58%	0.74%	16	5.29%	6.75%	-1.46%	28
All Weather Capital SWIX Equity Fund	4.48%	7.85%	-3.36%	43	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	38
Aluwani Capped SWIX Equity Composite	7.03%	7.87%	-0.84%	22	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%	15
ALUWANI Equity Fund	6.77%	7.26%	-0.49%	15	3.86%	4.63%	-0.77%	37	19.85%	17.29%	2.56%	22	4.58%	5.86%	-1.28%	25	9.46%	8.65%	0.81%	17
Argon SA Equity Capped SWIX	6.39%	7.87%	-1.48%	28	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	37	-0.86%	0.58%	-1.43%	28	9.68%	6.75%	2.93%	10
Argon SA Equity Fund	6.59%	7.85%	-1.26%	23	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	31	0.51%	2.61%	-2.10%	34	11.65%	9.32%	2.33%	12
Ashburton Equity Fund	8.07%	7.87%	0.21%	13	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	48	-0.92%	7.00%	-7.92%	45	3.35%	12.05%	-8.70%	43
Balondolzi Active Equity Fund	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	45	1.55%	0.58%	0.97%	15	*	*	*	
Benguela SA Equity Capped SWIX Fund	9.35%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	44	30.06%	27.08%	2.98%	18	-1.21%	0.58%	-1.79%	30	3.15%	6.75%	-3.60%	37
BlueAlpha Equity	7.36%	7.87%	-0.51%	16	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%	19
Cachalia Capital C Value Fund	4.46%	8.42%	-3.95%	45	4.51%	4.58%	-0.06%	35	29.30%	31.71%	-2.41%	44	*	*	*		*	*	*	
Camissa Core Equity Capped SWIX Fund	4.29%	7.87%	-3.58%	44	1.62%	4.41%	-2.79%	43	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	35	9.85%	6.75%	3.10%	9
Coronation Core Equity	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	27	21.05%	21.06%	-0.01%	32	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	13
Differential SA Equity Fund	7.04%	7.87%	-0.83%	20	2.53%	4.41%	-1.88%	40	34.10%	27.08%	7.02%	10	*	*	*		*	*	*	
Excelsia Capital Core Equity	0.64%	7.87%	-7.23%	49	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%	20
First Avenue General Equity	7.22%	7.85%	-0.63%	18	3.25%	3.59%	-0.35%	36	20.16%	21.06%	-0.90%	39	-1.31%	2.61%	-3.92%	41	3.03%	9.32%	-6.29%	42
Legacy Africa FM Capped SWIX Composite	7.03%	7.87%	-0.83%	21	8.87%	4.41%	4.45%	9	22.82%	27.08%	-4.25%	47	-0.76%	0.58%	-1.34%	27	6.97%	6.75%	0.22%	22
M&G Houseview Equity	5.48%	7.87%	-2.39%	33	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	36	4.92%	6.75%	-1.83%	31
M&G Select Equity	7.21%	7.87%	-0.66%	19	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	39	4.87%	6.75%	-1.88%	32
Matrix Domestic Equity Fund	6.11%	7.87%	-1.75%	32	3.33%	4.41%	-1.08%	38	25.75%	27.08%	-1.32%	41	-0.68%	6.10%	-6.78%	43	11.37%	9.32%	2.05%	14
Menenova Local Equity	7.29%	7.87%	-0.58%	17	8.50%	4.41%	4.09%	10	29.76%	27.08%	2.68%	20	5.19%	0.58%	4.61%	4	10.38%	6.75%	3.63%	7
Mergence CAPI Fund	5.45%	8.42%	-2.96%	38	5.21%	4.58%	0.63%	32	31.46%	31.71%	-0.25%	34	4.65%	6.46%	-1.81%	32	8.27%	10.52%	-2.26%	34
Mergence SWIX Fund	4.72%	7.85%	-3.13%	39	4.03%	3.59%	0.44%	33	21.72%	21.06%	0.66%	30	0.76%	2.61%	-1.85%	33	6.01%	9.32%	-3.30%	36
Mianzo Active Equity Composite	5.76%	8.35%	-2.60%	35	5.80%	4.31%	1.50%	25	30.73%	23.70%	7.03%	9	5.41%	4.79%	0.62%	18	6.44%	9.51%	-3.07%	35
Mianzo Enhanced Equity Fund	6.41%	7.71%	-1.30%	24	6.53%	4.89%	1.64%	24	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	21	5.98%	7.16%	-1.18%	26
Momentum Investments Classic Equity	6.49%	7.87%	-1.37%	25	8.19%	4.41%	3.78%	12	26.64%	27.08%	-0.44%	36	4.54%	0.58%	3.96%	7	10.80%	6.75%	4.05%	5
OMIG Fundamental Equity	5.16%	7.87%	-2.71%	36	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%	16
OMIG Managed Alpha Portfolio	4.72%	7.87%	-3.14%	40	2.94%	4.41%	-1.47%	39	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	21
Perpetua Domestic Core Equity (SWIX)	6.35%	7.85%	-1.49%	29	7.35%	3.59%	3.76%	13	22.89%	21.06%	1.82%	24	3.22%	2.61%	0.61%	19	10.13%	9.32%	0.81%	18
Perpetua Domestic Core Equity Fund (Capped SWIX)	8.13%	7.87%	0.26%	12	6.52%	4.41%	2.11%	20	26.74%	27.08%	-0.34%	35	*	*	*		*	*	*	
PortfolioMetric BCI SA Equity Fund	4.97%	7.87%	-2.89%	37	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	33	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	3
PPS Equity Fund	1.21%	7.87%	-6.65%	48	9.02%	4.41%	4.61%	8	25.73%	27.08%	-1.34%	42	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	4
Senlio General Equity (Capped SWIX)	1.26%	7.87%	-6.60%	47	5.32%	4.41%	0.91%	29	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	27
Senlio General Equity Fund	2.64%	7.85%	-5.20%	46	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
SIM Moderate Equity	4.63%	7.89%	-3.27%	42	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	11	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	8
STANLIB Enhanced Multi Style Equity	10.95%	7.87%	3.09%	1	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	14	1.78%	0.58%	1.21%	13	5.91%	6.75%	-0.84%	25
STANLIB Multi-Manager SA Equity Fund	7.50%	7.87%	-0.37%	14	5.83%	4.41%	1.42%	26	30.05%	27.08%	2.97%	19	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11
Terebinth Capped SWIX Composite	6.49%	7.87%	-1.37%	26	*	*	*		30.05%	27.08%	2.97%	19	*	*	*		*	*	*	
Truffle SA Equity Composite	4.68%	7.87%	-3.19%	41	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
Urnthombo Wealth Moderate Equity Fund	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	23	3.75%	2.61%	1.14%	14	*	*	*	
Visio CAPI Composite	8.90%	8.42%	0.48%	9	-0.54%	4.58%	-5.12%	48	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	37	5.57%	10.52%	-4.95%	40
Visio Capped SWIX Composite	8.29%	7.87%	0.42%	10	-0.28%	4.41%	-4.69%	47	34.28%	27.08%	7.21%	8	-1.22%	0.58%	-1.80%	31	2.59%	6.75%	-4.16%	39
Visio SWIX Composite	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	46	28.31%	21.06%	7.24%	7	1.32%	2.61%	-1.28%	26	3.88%	9.32%	-5.44%	41
VunaniFM Active Capped SWIX	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	17	24.99%	27.08%	-2.09%	43	-2.37%	0.58%	-2.95%	38	5.22%	6.75%	-1.53%	30
VunaniFM Core Equity Fund	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	22	19.81%	21.06%	-1.25%	40	1.06%	2.61%	-1.55%	29	9.03%	9.32%	-0.29%	23
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
S&P South Africa (DSW)	8.11%				3.91%				20.52%				2.53%				9.22%			
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				0.80%				7.23%			

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF DECEMBER 2024																				
	PERFORMANCE DATA																			
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	9.18%	9.25%	-0.08%	11	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	17	-5.36%	7.00%	-12.36%	23	3.90%	12.05%	-8.14%	24
Camissa Managed Equity Fund	3.74%	7.87%	-4.12%	19	2.86%	4.41%	-1.55%	22	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	10	24.32%	8.93%	15.39%	4
ClucasGray Equity Fund	5.47%	7.85%	-2.37%	15	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	3	-8.22%	2.61%	-10.83%	22	6.68%	9.32%	-2.64%	17
Coronation Aggressive Equity	7.72%	7.87%	-0.14%	13	8.86%	4.41%	4.45%	9	31.11%	27.08%	4.03%	14	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7
Coronation Houseview Equity	9.78%	7.87%	1.92%	7	4.48%	4.41%	0.07%	16	32.10%	27.08%	5.02%	13	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8
Denker SA Equity	10.92%	7.87%	3.06%	5	9.43%	4.41%	5.02%	8	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	14	6.85%	6.75%	0.10%	15
Excelsia Capital Aggressive Equity	-3.24%	7.87%	-11.11%	26	2.18%	4.41%	-2.23%	23	*	*	*		*	*	*		*	*	*	
Fairtree Asset Management Equity fund	5.47%	7.87%	-2.40%	16	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	23	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5
First Avenue Focused Equity	10.49%	7.85%	2.64%	6	2.14%	3.59%	-1.46%	21	11.83%	21.06%	-9.23%	24	-1.82%	2.61%	-4.43%	18	2.03%	9.32%	-7.28%	23
Foord Domestic Equity	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	12	25.77%	31.71%	-5.94%	22	0.83%	6.46%	-5.63%	19	5.95%	10.52%	-4.57%	21
Mazi Asset Management Equity CAPPED SWIX Composite	0.98%	7.87%	-6.89%	24	5.07%	4.41%	0.66%	15	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	17	2.66%	6.75%	-4.09%	20
Mazi Asset Management SWIX Composite	1.22%	7.85%	-6.62%	23	4.33%	3.59%	0.74%	14	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	16	5.37%	9.32%	-3.95%	19
Momentum Investments Trending Equity	7.06%	7.87%	-0.81%	14	1.96%	4.41%	-2.45%	24	24.46%	27.08%	-2.61%	18	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6
Momentum Investments Value Equity	1.39%	7.87%	-6.47%	22	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	15	7.25%	6.75%	0.50%	14
Nedgroup Investments SA Equity Fund (Laurium)	3.55%	7.87%	-4.32%	20	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	16	0.53%	0.58%	-0.05%	12	8.37%	5.12%	3.25%	11
Ninety One Equity Composite	3.93%	7.87%	-3.94%	18	4.47%	4.41%	0.06%	17	30.94%	27.08%	3.87%	15	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9
Ninety One Value Composite	11.03%	9.25%	1.78%	8	2.57%	3.58%	-1.01%	19	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	24	28.53%	12.05%	16.48%	2
Oasis Specialist Domestic Equity	6.83%	6.95%	-0.12%	12	5.87%	3.21%	2.66%	10	23.57%	26.19%	-2.62%	19	1.77%	1.97%	-0.21%	13	7.40%	8.06%	-0.66%	16
OMIG Premium Equity	8.33%	7.87%	0.46%	10	3.53%	4.41%	-0.88%	18	22.93%	27.08%	-4.15%	20	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12
Perpetua Domestic Focused Equity	9.51%	7.87%	1.65%	9	9.53%	4.41%	5.12%	7	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	20	3.73%	9.33%	-5.59%	22
PSG SA Equity Fund	13.38%	7.87%	5.52%	3	*	*	*		*	*	*		*	*	*		*	*	*	
Rezco Equity	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	25	23.59%	29.23%	-5.63%	21	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10
SIM Aggressive Equity	3.03%	7.90%	-4.87%	21	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1
SIM Top Choice Equity Fund	-0.61%	7.89%	-8.50%	25	5.75%	3.68%	2.08%	11	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3
Steyn Capital SA Equity Long Only Strategy	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	20	51.40%	27.08%	24.33%	2	-9.03%	0.58%	-9.60%	21	3.80%	6.75%	-2.95%	18
Sygnia Absolute Focus Equity Fund	5.25%	7.85%	-2.59%	17	5.12%	3.59%	1.52%	13	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	11	11.70%	9.32%	2.38%	13
ENHANCED INDEX																				
Old Mutual Enhanced Indexation Capped SWIX Composite	6.95%	7.26%	-0.30%	8	4.77%	4.63%	0.14%	1	16.23%	17.29%	-1.05%	7	6.29%	5.86%	0.43%	2	9.29%	8.63%	0.66%	2
Prescient Core Capped SWIX Equity Composite	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	2	26.91%	27.08%	-0.16%	3	0.82%	0.58%	0.24%	3	7.40%	6.75%	0.65%	3
Prescient Core SWIX Equity Composite	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1	10.02%	9.32%	0.70%	1
Prescient Core Top 40 Equity Composite	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8	9.88%	9.97%	-0.09%	5	12.96%	12.41%	0.55%	4
Satrix Momentum Index Composite	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4	-3.50%	-3.47%	-0.03%	4	17.34%	17.78%	-0.44%	7
Satrix Smartcore™ Index Fund	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	8	*	*	*	
Satrix Value Composite	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.08%	6	3.12%	3.30%	-0.19%	6
Sygnia Core Equity Fund	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	7	9.30%	9.32%	-0.02%	5
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
S&P South Africa (DSW)	8.11%				3.91%				20.52%				2.53%				9.22%			
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				0.80%				7.23%			



# 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".

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

### **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 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.