



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



Alexander Forbes: Winner of the
BEST INVESTMENT SURVEY PROVIDER
at the Africa Global Funds Awards for 2019, 2020 and 2021



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 287 (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	9	7 448	08 March 2022
Abax Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	9 919	11 March 2022
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	3 188	07 March 2022
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	977	07 March 2022
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	21	18 921	10 March 2022
Aeon Smart Multi-Factor Equity Fund	C	N	FTSE/JSE SWIX All Share Index	1	257	10 March 2022
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	582	14 March 2022
Afena Capital Moderate Equity Capped SWIX	V		FTSE/JSE Capped SWIX All Share Index	2	293	14 March 2022
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	517	11 March 2022
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	9 847	11 March 2022
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	913	14 March 2022
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 938	14 March 2022
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	436	14 March 2022
Argon SA Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	6	5 301	11 March 2022
Argon SA Equity Fund	C	N	FTSE/JSE SWIX All Share Index	6	1 095	11 March 2022
Benuela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	4	1 801	07 March 2022
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 061	11 March 2022
Carnissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	3	3 625	14 March 2022
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	1	854	09 March 2022
Coronation Core Equity Capped SWIX portfolio	V	N	JSE Capped Shareholder Weighted Index	9	8 961	09 March 2022
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	561	11 March 2022
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	3	1 025	08 March 2022
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	3	265	11 March 2022
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 291	07 March 2022
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	14	10 613	04 March 2022
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	5 135	04 March 2022
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 250	09 March 2022
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 478	11 March 2022
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	7	1 767	11 March 2022
Mianza Active Equity Fund		Y	CAPI, SWIX and Capped SWIX combined	3	1 427	15 March 2022
Mianza Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 043	15 March 2022
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	20 940	14 March 2022
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	670	14 March 2022
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	44 084	14 March 2022
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	8	19 264	14 March 2022
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	5 210	14 March 2022
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 989	14 March 2022
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 917	11 March 2022
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	6	3 376	11 March 2022
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 702	14 March 2022
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	2	11 057	14 March 2022
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	1	6 698	07 March 2022
STANLIB Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 829	11 March 2022
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	3 004	11 March 2022
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	9 535	14 March 2022
Synia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 125	14 March 2022
Truffle SA Equity Fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	1	5 071	08 March 2022
Visio CAPI Composite		N	FTSE/JSE Capped All Share Index	13	3 530	08 March 2022
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	23	15 446	08 March 2022
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	1	319	08 March 2022
VunanFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	3	1 784	08 March 2022
VunanFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	2	494	08 March 2022
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	4	319	11 March 2022
			TOTAL		279 154	

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	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	3 792	07 March 2022
Allan Gray	V	Y	FTSE/JSE All Share Index	47	42 488	04 March 2022
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	16	8 284	14 March 2022
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	740	08 March 2022
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 559	09 March 2022
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	44	27 082	09 March 2022
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	25 676	07 March 2022
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	231	11 March 2022
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	3	6 219	04 March 2022
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	10 026	15 March 2022
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	205	15 March 2022
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 580	14 March 2022
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 532	14 March 2022
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX40 Index	N/A	964	11 March 2022
Nedgroup Investments SA Equity Fund (Laurium)	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 960	14 March 2022
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	27	33 809	09 March 2022
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	5 314	09 March 2022
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	11 647	11 March 2022
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 229	14 March 2022
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	5 061	14 March 2022
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 591	08 March 2022
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	854	07 March 2022
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 633	07 March 2022
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 348	11 March 2022
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 455	14 March 2022
Visio Absolute Equity Composite			65% Capped SWIX and 35% STeFI	N/A	222	08 March 2022
			TOTAL		221 499	

BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
360NE Asset Management	N/A	0.00%	-	-	Yes	Yes
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 2	12.83%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Afena Capital	Level 2	81.45%	ZAR Trust	70.00%	Yes	Yes
Afena Capital	Level 2	81.45%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
All Weather Capital	Level 2	57.70%	All Weather Sharescheme	48.00%	Yes	Yes
All Weather Capital	Level 2	57.70%	Zava Financial Services	50.40%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
Allan Gray	Level 1	31.80%	Employee Empowerment Share Trust	44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	73.98%	ALUWANI Management Partners(Pty)Ltd	40.00%	No	No
ALUWANI Capital Partners	Level 1	73.98%	Main Street 1413 (Pty) Ltd	20.00%	No	No
ALUWANI Capital Partners	Level 1	73.98%	MMI Strategic Investments (Pty) Ltd	40.00%	No	No
Argon	Level 1	78.90%	Executive Management	33.00%	Yes	Yes
Argon	Level 1	78.90%	External Holding	18.00%	Yes	Yes
Argon	Level 1	78.90%	Staff Share Trust	49.00%	Yes	Yes
Benqueila Global Fund Managers	Level 1	59.74%	Employee Owned	100.00%	No	Yes
BlueAlpha	Level 2	51.00%	A Space (Pty) Ltd	9.80%	Yes	No
BlueAlpha	Level 2	51.00%	Crede Capital Partners	90.20%	Yes	No
Camissa Asset Management	Level 1	64.61%	Camissa Asset Management staff	49.90%	Yes	Yes
Camissa Asset Management	Level 1	64.61%	Camissa Tiso Holdings	50.10%	Yes	Yes
ClucasGray	Level 4	0.00%	None	0.00%	No	No
Coronation	Level 1	29.03%	Black Staff	31.86%	Yes	Yes
Coronation	Level 1	29.03%	Black-non-staff	10.99%	Yes	Yes
Coronation	Level 1	29.03%	Irvula	57.15%	Yes	Yes
Differential Capital	Level 2	73.00%	Jeremy Naguran	3.42%	No	Yes
Differential Capital	Level 2	73.00%	Musa Malwandia	20.55%	No	Yes
Differential Capital	Level 2	73.00%	Naeem Badat	38.01%	No	Yes
Differential Capital	Level 2	73.00%	Vincent Anthonyrajah	38.01%	No	Yes
Excelsia Capital	Level 2	95.00%	Excelsia Holdings (Pty) Ltd	97.77%	Yes	No
Excelsia Capital	Level 2	95.00%	Staff	2.23%	Yes	No
Fairtree Asset Management	Level 4	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sanlam Investment Holdings	15.00%	Yes	Yes
First Avenue	Level 2	75.90%	Staff	85.00%	Yes	Yes
Foord	Level 5	22.40%	Black senior management	10.71%	Yes	Yes
Foord	Level 5	22.40%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
Laurium Capital	No Rating	3.12%	Black Staff	100.00%	No	Yes
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	No	No
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
MandG Investments	Level 1	31.57%	Thesele Group	69.68%	Yes	Yes
Matrix Fund Managers	Level 1	27.70%	Employees	17.36%	Yes	Yes
Matrix Fund Managers	Level 1	27.70%	Sanlam Investment Holdings	82.64%	Yes	Yes
Mazi Asset Management	Level 1	87.50%	Mazi Staff	100.00%	Yes	Yes
Mergence Investment Managers	Level 2	78.25%	1x senior staff member white (female)	2.00%	Yes	Yes
Mergence Investment Managers	Level 2	78.25%	5x senior staff members black (Male)	20.88%	Yes	Yes
Mergence Investment Managers	Level 2	78.25%	5x senior staff members white (Male)	19.25%	Yes	Yes
Mergence Investment Managers	Level 2	78.25%	Founding partner/s and staff black (Male)	57.88%	Yes	Yes
Mianza Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%	Yes	Yes
Mianza Asset Management	Level 1	100.00%	Mianza Employee Trust	45.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
Momentum AM	Level 1	52.05%	Government Employees Pension Fund	8.70%	Yes	Yes
Momentum AM	Level 1	52.05%	Kagiso Tiso	7.40%	Yes	Yes
Momentum AM	Level 1	52.05%	Other shareholders	36.70%	Yes	Yes
Momentum AM	Level 1	52.05%	Rand Merchant Investment Holdings	26.30%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	25.65%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	86.20%	Perpetua staff	85.00%	Yes	Yes
Perpetua Investment Managers	Level 2	86.20%	RMI Investment Managers	15.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	-	-	Yes	Yes
Prescient	Level 1	55.07%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Sentio Capital	Level 2	70.74%	Mohamed Mayet	25.30%	Yes	No
Sentio Capital	Level 2	70.74%	Rayhaan Joosub	25.30%	Yes	No
Sentio Capital	Level 2	70.74%	RMI Investment Managers	30.00%	Yes	No
Sentio Capital	Level 2	70.74%	Sentio Staff Trust	14.30%	Yes	No
Sentio Capital	Level 2	70.74%	Trougott von Czertitz	5.10%	Yes	No
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	Yes
SIM	Level 2	57.22%	Sanlam Limited	75.00%	Yes	Yes
STANLIB	Level 2	23.73%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	-	-
Truffle	Level 1	23.50%	RMI Investment Managers	89.94%	No	No
Truffle	Level 1	23.50%	Staff	11.06%	No	No
Visio Fund Management	Level 1	30.59%	Empowerment Partners	67.90%	Yes	Yes
Visio Fund Management	Level 1	30.59%	Royal Investment Managers and Staff	32.10%	Yes	Yes
Vunani Fund Managers	Level 1	79.95%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
Vunani Fund Managers	Level 1	79.95%	Vunani Capital	59.00%	Yes	Yes
Vunani Fund Managers	Level 1	79.95%	Vunani Fund Managers Share Trust	30.00%	Yes	Yes
X-Chequer Fund Management	N/A	0.00%	-	-	Yes	No

*data not submitted

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	INVESTMENT DATA TO THE END OF FEBRUARY 2022															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
BENCHMARK COGNISANT																
360NE SA Equity Composite	3.56%	2.69%	11.97%	10.25%	6.91%	5.14%	29.27%	23.06%	20.95%	11.30%	14.23%	8.11%	11.17%	6.05%	-	-
Abax Equity Fund	2.39%	2.69%	9.54%	10.25%	4.42%	5.14%	22.93%	23.06%	9.75%	11.30%	7.37%	8.25%	5.55%	6.17%	10.64%	10.50%
Abxa Asset Management Core Equity	2.15%	2.69%	10.78%	10.25%	5.20%	5.14%	23.00%	23.06%	12.94%	12.47%	9.54%	9.56%	-	-	-	-
Abxa Asset Management Prime Equity	3.13%	3.28%	11.57%	9.51%	5.61%	4.48%	21.67%	20.06%	16.28%	15.95%	12.30%	13.22%	9.92%	9.15%	13.17%	12.02%
Aeon Active Equity Fund	0.28%	1.93%	8.23%	9.10%	2.83%	4.28%	16.09%	14.95%	11.80%	10.59%	10.16%	8.46%	7.73%	6.30%	11.94%	10.60%
Aeon Smart Multi-Factor Equity Fund	0.17%	1.93%	6.42%	9.10%	1.44%	4.28%	12.89%	14.95%	-	-	-	-	-	-	-	-
Afena Capital Core Equity	3.10%	3.21%	9.72%	9.55%	5.18%	4.63%	27.34%	24.69%	14.30%	15.21%	11.35%	11.86%	-	-	-	-
Afena Capital Moderate Equity Capped SWIX	3.01%	2.69%	10.56%	10.25%	5.91%	5.14%	25.46%	23.06%	8.36%	11.30%	6.52%	8.11%	-	-	-	-
Alexander Forbes Investments Accelerator Equity	3.22%	2.82%	10.58%	9.53%	5.53%	4.49%	26.84%	23.00%	15.83%	11.28%	10.99%	8.10%	-	-	-	-
Alexander Forbes Investments Pure Equity Local	2.24%	2.82%	9.23%	9.53%	4.44%	4.49%	25.57%	23.00%	12.73%	11.28%	8.13%	8.24%	5.85%	6.15%	9.46%	10.49%
All Weather Capital SWIX Equity Fund	2.17%	1.93%	9.64%	9.10%	4.66%	4.28%	24.76%	14.95%	12.86%	10.59%	10.83%	8.46%	-	-	-	-
Aluwani Capped SWIX Equity Composite	2.77%	2.69%	9.88%	10.25%	5.31%	5.14%	18.64%	23.06%	10.21%	11.30%	8.46%	8.11%	-	-	-	-
ALUWANI Equity Fund	2.12%	2.28%	10.62%	10.20%	5.33%	5.46%	14.27%	12.50%	11.54%	10.89%	10.13%	9.10%	7.10%	6.32%	11.90%	10.56%
Argon SA Equity Capped SWIX	2.52%	2.69%	11.65%	10.25%	6.30%	5.14%	22.67%	23.06%	11.53%	11.30%	9.06%	8.11%	-	-	-	-
Argon SA Equity Fund	1.70%	1.93%	10.33%	9.10%	5.30%	4.28%	15.58%	14.95%	10.64%	10.59%	9.15%	8.46%	6.85%	6.30%	11.34%	10.60%
Benquela SA Equity Capped SWIX Fund	0.38%	2.69%	8.08%	10.25%	3.24%	5.14%	22.59%	23.06%	9.74%	11.30%	-	-	-	-	-	-
BlueAlpha Equity	1.63%	2.69%	9.28%	10.25%	3.72%	5.14%	21.97%	23.06%	8.59%	11.30%	8.23%	9.02%	-	-	-	-
Camissa Core Equity Capped SWIX Fund	1.02%	2.69%	8.25%	10.25%	3.31%	5.14%	24.62%	23.06%	12.23%	11.30%	-	-	-	-	-	-
Coronation Core Equity	1.35%	1.93%	7.30%	9.10%	3.18%	4.28%	13.90%	14.95%	11.60%	10.59%	9.03%	8.46%	6.60%	6.30%	11.17%	10.60%
Coronation Core Equity Capped SWIX portfolio	2.18%	2.69%	8.46%	10.25%	4.13%	5.14%	20.64%	23.06%	11.88%	11.30%	-	-	-	-	-	-
Differential SA Equity Fund	2.06%	2.69%	9.61%	10.25%	4.53%	5.14%	26.98%	23.06%	-	-	-	-	-	-	-	-
Excelsis Capital Core Equity	1.81%	2.69%	9.21%	10.25%	4.65%	5.14%	29.17%	23.06%	14.78%	11.30%	-	-	-	-	-	-
First Avenue General Equity	0.29%	1.93%	5.18%	9.10%	1.04%	4.28%	11.31%	14.95%	6.26%	10.59%	3.24%	8.46%	2.20%	6.30%	7.67%	10.60%
Legacy Africa FM Capped SWIX Composite	4.22%	2.69%	12.65%	10.25%	7.64%	5.14%	22.98%	23.06%	10.63%	11.30%	7.65%	8.11%	-	-	-	-
M&G Houseview Equity	0.68%	2.69%	9.70%	10.25%	4.93%	5.14%	28.45%	23.06%	11.77%	11.30%	10.14%	8.69%	8.08%	6.47%	12.43%	10.72%
M&G Select Equity	0.76%	2.69%	8.88%	10.25%	4.40%	5.14%	30.32%	23.06%	12.46%	11.30%	10.70%	8.89%	8.46%	6.62%	12.32%	10.78%
Matrix Domestic Equity Fund	1.69%	2.69%	9.19%	10.25%	4.05%	5.14%	21.99%	23.06%	11.01%	13.96%	-	-	-	-	-	-
Mergerence CAPI Fund	2.21%	3.21%	8.98%	9.55%	4.63%	4.63%	24.07%	24.69%	13.50%	15.21%	10.46%	11.86%	8.21%	8.77%	11.67%	11.88%
Mergerence SWIX Fund	0.82%	1.93%	8.34%	9.10%	3.50%	4.28%	15.01%	14.95%	8.75%	10.59%	6.93%	8.46%	5.75%	6.30%	10.46%	10.60%
Mianzo Active Equity Fund	2.86%	3.12%	9.36%	9.67%	5.05%	4.72%	28.89%	25.30%	15.58%	14.56%	11.04%	10.67%	7.88%	7.82%	-	-
Mianzo Enhanced Equity Fund	2.69%	3.14%	10.59%	10.25%	6.07%	5.91%	25.70%	27.99%	13.26%	14.98%	9.94%	11.08%	-	-	-	-
Momentum Investments Classic Equity	2.51%	2.69%	9.90%	10.25%	4.99%	5.14%	22.19%	23.06%	13.50%	11.30%	10.25%	8.78%	7.65%	6.53%	11.52%	10.76%
Old Mutual Double Alpha SWIX40	2.28%	2.28%	9.77%	10.20%	5.36%	5.46%	11.38%	12.50%	10.82%	10.88%	9.41%	9.10%	6.85%	6.32%	11.38%	10.56%
OMIG Fundamental Equity	2.83%	2.69%	12.97%	10.25%	6.93%	5.14%	30.64%	23.06%	10.87%	11.30%	7.93%	8.37%	5.71%	6.24%	10.49%	10.55%
OMIG Managed Alpha Portfolio	1.98%	2.69%	10.05%	10.25%	4.56%	5.14%	23.02%	23.06%	12.00%	11.30%	7.73%	8.47%	6.36%	6.31%	11.27%	10.60%
Perpetua Relative Value Equity	0.61%	1.93%	6.31%	9.10%	2.28%	4.28%	15.08%	14.95%	10.96%	10.59%	7.33%	8.46%	-	-	-	-
PortfoliMetrix BCI SA Equity Fund	3.11%	2.69%	9.31%	10.25%	4.14%	5.14%	19.14%	23.06%	14.51%	13.45%	11.05%	10.13%	7.93%	7.47%	-	-
Prescient Core Equity	1.86%	1.93%	9.22%	9.10%	4.39%	4.28%	14.97%	14.95%	11.00%	10.59%	8.84%	8.46%	6.74%	6.30%	-	-
Prescient Core Equity (Capped SWIX)	2.72%	2.69%	10.49%	10.25%	5.43%	5.14%	23.22%	23.06%	11.63%	11.30%	-	-	-	-	-	-
Senio General Equity (Capped SWIX)	2.36%	2.69%	11.50%	10.25%	6.01%	5.14%	23.89%	23.06%	11.26%	11.30%	8.51%	8.11%	-	-	-	-
Senio General Equity Fund	2.51%	1.93%	10.43%	9.10%	5.36%	4.28%	15.45%	14.95%	10.79%	10.59%	8.18%	8.46%	6.15%	6.30%	11.06%	10.60%
SIM Moderate Equity	2.19%	1.90%	9.94%	8.93%	5.76%	4.20%	18.48%	14.72%	14.21%	10.49%	10.63%	8.42%	8.01%	6.31%	12.12%	10.51%
STANLIB Core Equity	2.48%	2.69%	10.08%	10.25%	4.77%	5.14%	22.03%	23.06%	9.73%	13.60%	6.60%	10.22%	3.91%	7.53%	8.45%	11.49%
STANLIB Core Multi Factor Equity Fund	4.13%	2.69%	13.54%	10.25%	7.95%	5.14%	25.46%	23.06%	12.61%	11.30%	10.05%	8.71%	6.95%	6.48%	10.98%	10.73%
STANLIB Multi-Manager SA Equity Fund	2.00%	2.69%	9.43%	10.25%	4.13%	5.14%	22.82%	23.06%	13.99%	11.30%	9.36%	8.46%	6.59%	6.31%	10.08%	10.60%
Sygnia Core Equity Fund	1.89%	1.93%	8.96%	9.10%	4.25%	4.28%	15.84%	14.95%	10.76%	10.59%	7.67%	8.46%	5.38%	6.30%	9.69%	10.60%
Truffle SA Equity Fund	2.67%	2.69%	11.91%	10.25%	6.10%	5.14%	23.11%	23.06%	18.90%	11.30%	14.39%	9.01%	10.71%	6.69%	-	-
Visio CAPI Composite	1.00%	3.21%	5.43%	9.55%	0.37%	4.63%	23.79%	24.69%	13.83%	15.21%	9.66%	11.86%	7.07%	8.77%	-	-
Visio Capped SWIX Composite	1.14%	2.69%	6.19%	10.25%	1.27%	5.14%	21.18%	23.06%	10.38%	11.30%	-	-	-	-	-	-
Visio SWIX Composite	-0.45%	1.93%	4.07%	9.10%	-0.51%	4.28%	13.07%	14.95%	9.37%	10.59%	6.31%	8.46%	4.57%	6.30%	10.25%	10.60%
VunaniFM Active Capped SWIX	5.53%	2.69%	15.43%	10.25%	8.92%	5.14%	25.80%	23.06%	10.81%	11.30%	-	-	-	-	-	-
VunaniFM Core Equity Fund	5.35%	1.93%	14.01%	9.10%	8.92%	4.28%	19.10%	14.95%	11.02%	10.59%	9.15%	8.46%	7.06%	6.30%	10.74%	10.60%
X-Chequer Equity Strategy	2.27%	2.69%	10.30%	10.25%	5.23%	5.14%	23.46%	23.06%	12.48%	11.30%	-	-	-	-	-	-
INDICES																
FTSE/JSE All Share Index	2.95%		8.82%		3.83%		20.47%		14.80%		11.98%		8.67%		11.78%	
FTSE/JSE Capped All Share Index	3.21%		9.55%		4.63%		24.69%		15.21%		11.86%		8.77%		11.88%	
FTSE/JSE SWIX All Share Index	1.93%		9.10%		4.28%		14.95%		10.59%		8.46%		6.30%		10.60%	
FTSE/JSE Capped SWIX All Share Index	2.69%		10.25%		5.14%		23.06%		11.30%		8.11%		-		-	
FTSE/JSE Mid Cap Index	1.02%		4.93%		0.62%		22.55%		7.04%		4.20%		4.45%		9.05%	
FTSE/JSE Small Cap Index	0.54%		6.51%		-0.77%		40.19%		14.99%		4.93%		5.58%		10.96%	
FTSE/JSE Top 40 Index	3.28%		9.51%		4.48%		20.06%		15.95%		13.22%		9.15%		12.02%	
FTSE/JSE Value Index	8.40%		20.50%		13.17%		44.27%		13.91%		11.15%		6.85%		8.97%	
FTSE/JSE Growth Index	0.54%		4.02%		-0.09%		4.43%		16.12%		12.64%		10.01%		13.70%	
S&P South Africa (DSW)	2.69%		9.51%		4.92%		15.63%		11.45%		9.31%		6.92%		10.94%	
S&P South Africa (DSW) Capped	2.68%		9.51%		4.92%		22.53%		12.13%		8.51%		6.29%		10.44%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF FEBRUARY 2022																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	2.01%	2.95%	10.07%	8.82%	4.57%	3.83%	19.42%	20.47%	13.90%	14.80%	10.12%	11.98%	6.72%	8.67%	9.98%	11.78%
Allan Gray	2.97%	2.95%	10.23%	8.82%	5.64%	3.83%	24.35%	20.47%	8.84%	14.80%	7.05%	11.98%	6.84%	8.67%	10.48%	11.78%
Camissa Managed Equity Fund	0.43%	2.69%	5.01%	10.25%	1.68%	5.14%	25.25%	23.06%	17.42%	11.82%	12.23%	9.18%	8.93%	6.81%	10.93%	10.96%
ClucasGray Equity Fund	1.32%	1.93%	11.24%	9.10%	4.68%	4.28%	36.12%	14.95%	11.62%	10.59%	10.50%	8.46%	*	*	*	*
Coronation Aggressive Equity	2.54%	2.69%	8.49%	10.25%	3.95%	5.14%	22.50%	23.06%	17.94%	11.30%	11.38%	8.25%	8.39%	6.16%	11.83%	10.49%
Coronation Houseview Equity	0.95%	2.69%	5.04%	10.25%	0.64%	5.14%	20.20%	23.06%	16.38%	11.30%	10.48%	8.25%	7.68%	6.16%	12.15%	10.49%
Fairtree Asset Management Equity fund	6.21%	2.69%	12.35%	10.25%	7.89%	5.14%	19.99%	23.06%	22.07%	11.30%	17.48%	8.37%	14.08%	6.24%	17.34%	10.55%
First Avenue Focused Equity	0.75%	1.93%	5.97%	9.10%	1.40%	4.28%	6.17%	14.95%	3.79%	10.59%	1.06%	8.46%	0.81%	6.30%	*	*
Foord Domestic Equity	-0.53%	3.21%	3.81%	9.55%	0.27%	4.63%	16.94%	24.69%	9.08%	15.21%	4.33%	12.45%	3.15%	8.99%	9.07%	12.01%
Mazi Asset Management Equity CAPPED SWIX Composite	3.30%	2.69%	12.84%	10.25%	7.14%	5.14%	32.34%	23.06%	11.48%	11.30%	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	2.45%	1.93%	11.59%	9.10%	6.12%	4.28%	23.74%	14.95%	11.21%	10.59%	7.83%	8.46%	6.10%	6.30%	11.42%	10.60%
Momentum Investments Trending Equity	3.75%	2.69%	12.36%	10.25%	6.83%	5.14%	21.69%	23.06%	16.09%	11.30%	*	*	*	*	*	*
Momentum Investments Value Equity	4.57%	2.69%	16.79%	10.25%	10.12%	5.14%	33.68%	23.06%	15.36%	11.30%	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-1.86%	2.28%	0.48%	10.20%	-3.02%	5.46%	11.49%	12.50%	7.50%	10.89%	3.86%	9.11%	3.57%	6.32%	10.41%	10.56%
Nedgroup Investments SA Equity Fund (Laurium)	1.95%	2.69%	10.90%	10.25%	5.09%	5.14%	21.72%	23.06%	12.25%	10.73%	10.17%	8.26%	7.25%	6.16%	*	*
Ninety One Equity Composite	3.62%	2.69%	11.72%	10.25%	6.10%	5.14%	25.34%	23.06%	16.34%	11.30%	11.65%	8.92%	9.73%	6.62%	13.33%	10.83%
Ninety One Value Composite	2.85%	2.95%	8.67%	8.82%	3.50%	3.83%	37.36%	20.47%	16.78%	14.80%	9.83%	11.98%	9.59%	8.67%	8.51%	11.78%
Oasis Specialist Domestic Equity	2.81%	2.30%	11.17%	7.78%	5.88%	3.30%	19.60%	19.93%	10.97%	11.04%	8.09%	7.82%	5.76%	5.42%	8.92%	8.53%
OMIG Premium Equity	2.26%	2.69%	9.12%	10.25%	4.75%	5.14%	19.39%	23.06%	11.84%	11.30%	9.51%	8.47%	7.87%	6.31%	11.51%	10.60%
Perpetua True Value Equity	0.79%	2.69%	6.04%	10.25%	1.42%	5.14%	26.87%	23.06%	8.91%	11.95%	5.11%	9.26%	3.93%	6.86%	*	*
Recco Equity	2.62%	2.95%	9.05%	8.82%	4.54%	3.83%	22.03%	20.47%	20.05%	14.80%	*	*	*	*	*	*
SIM Aggressive Equity	3.97%	2.64%	11.13%	10.06%	6.67%	5.06%	41.94%	22.69%	25.30%	11.22%	18.53%	9.12%	14.16%	6.80%	15.27%	10.87%
SIM Top Choice Equity Fund	3.52%	1.88%	12.17%	8.85%	7.86%	4.17%	23.26%	14.61%	20.26%	10.47%	15.08%	8.42%	11.55%	6.33%	14.81%	10.49%
STANLIB Enhanced Multi Style Equity	4.84%	2.69%	13.48%	10.25%	8.07%	5.14%	28.45%	23.06%	13.72%	11.30%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	2.49%	1.93%	8.59%	9.10%	3.55%	4.28%	22.58%	14.95%	13.40%	10.59%	9.61%	8.46%	7.76%	6.30%	11.46%	10.60%
Visio Absolute Equity Composite	-0.92%	1.86%	3.40%	6.95%	-1.27%	3.57%	20.19%	15.48%	12.39%	9.59%	8.74%	7.81%	*	*	*	*
INDICES																
FTSE/JSE All Share Index	2.95%		8.82%		3.83%		20.47%		14.80%		11.98%		8.67%		11.78%	
FTSE/JSE Capped All Share Index	3.21%		9.55%		4.63%		24.69%		15.21%		11.86%		8.77%		11.88%	
FTSE/JSE SWIX All Share Index	1.93%		9.10%		4.28%		14.95%		10.59%		8.46%		6.30%		10.60%	
FTSE/JSE Capped SWIX All Share Index	2.69%		10.25%		5.14%		23.06%		11.30%		8.11%		*		*	
FTSE/JSE Mid Cap Index	1.02%		4.93%		0.62%		22.55%		7.04%		4.20%		4.45%		9.05%	
FTSE/JSE Small Cap Index	0.54%		6.51%		-0.77%		40.19%		4.93%		4.99%		5.58%		10.96%	
FTSE/JSE Top 40 Index	3.28%		9.51%		4.48%		20.06%		15.95%		13.22%		9.15%		12.02%	
FTSE/JSE Value Index	8.40%		20.50%		13.17%		44.27%		13.91%		11.15%		6.85%		8.97%	
FTSE/JSE Growth Index	0.54%		4.02%		-0.09%		4.43%		16.12%		12.64%		10.01%		13.70%	
S&P South Africa (DSW)	2.68%		9.51%		4.92%		15.63%		11.45%		9.31%		6.92%		10.94%	
S&P South Africa (DSW) Capped	2.68%		9.51%		4.92%		22.53%		12.13%		8.51%		6.29%		10.44%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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

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 FEBRUARY 2022															
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	0.87%	5	1.72%	7	1.77%	6	6.20%	4	9.65%	1	6.12%	1	5.12%	1	*	*
Abax Equity Fund	-0.29%	28	-0.70%	35	-0.73%	36	-0.13%	34	-1.55%	42	-0.88%	33	-0.62%	25	0.14%	15
Abxa Asset Management Core Equity	-0.54%	32	0.54%	16	0.06%	24	0.06%	32	0.46%	22	-0.02%	23	*	*	*	*
Abxa Asset Management Prime Equity	-0.15%	21	2.06%	6	1.14%	9	1.61%	17	0.33%	27	-0.32%	26	0.78%	8	1.15%	6
Aeon Active Equity Fund	-1.65%	46	-0.87%	38	-1.45%	45	1.14%	20	1.21%	11	1.71%	7	1.43%	6	1.35%	4
Aeon Smart Multi-Factor Equity Fund	-1.76%	48	-2.68%	48	-2.83%	49	-2.07%	48	*	*	*	*	*	*	*	*
Afena Capital Core Equity	-0.11%	20	0.17%	20	0.55%	16	2.65%	12	-0.90%	37	-0.52%	29	*	*	*	*
Afena Capital Moderate Equity Capped SWIX	0.32%	10	0.31%	18	0.77%	15	2.40%	14	-2.94%	48	-1.59%	38	*	*	*	*
Alexander Forbes Investments Accelerator Equity	0.41%	9	1.05%	13	1.04%	11	3.84%	9	4.55%	3	2.90%	3	*	*	*	*
Alexander Forbes Investments Pure Equity Local	-0.58%	33	-0.31%	26	-0.05%	26	2.57%	13	1.45%	9	-0.11%	24	-0.30%	21	-1.02%	22
All Weather Capital SWIX Equity Fund	0.24%	12	0.54%	15	0.38%	17	9.81%	1	2.27%	6	2.36%	4	*	*	*	*
Aluwani Capped SWIX Equity Composite	0.08%	14	-0.37%	30	0.16%	20	-4.43%	53	-1.10%	39	0.36%	21	*	*	*	*
ALUWANI Equity Fund	-0.16%	22	0.41%	17	-0.13%	28	1.77%	16	0.65%	19	1.02%	11	0.78%	9	1.33%	5
Argon SA Equity Capped SWIX	-0.17%	23	1.40%	9	1.16%	8	-0.39%	36	0.23%	28	0.96%	12	*	*	*	*
Argon SA Equity Fund	-0.23%	26	1.23%	12	1.02%	12	0.63%	23	0.06%	31	0.70%	15	0.54%	11	0.74%	9
Benqueila SA Equity Capped SWIX Fund	-2.30%	52	-2.17%	47	-1.91%	47	-0.48%	37	-1.56%	43	*	*	*	*	*	*
BlueAlpha Equity	-1.06%	41	-0.96%	40	-1.42%	44	-1.09%	44	-2.71%	47	-0.79%	32	*	*	*	*
Camissa Core Equity Capped SWIX Fund	-1.67%	47	-1.99%	46	-1.83%	46	1.56%	19	0.93%	17	*	*	*	*	*	*
Coronation Core Equity	-0.58%	34	-1.79%	45	-1.10%	43	-1.05%	42	1.01%	16	0.57%	17	0.30%	16	0.57%	11
Coronation Core Equity Capped SWIX portfolio	-0.51%	31	-1.79%	44	-1.01%	41	-2.42%	50	0.58%	20	*	*	*	*	*	*
Differential SA Equity Fund	-0.63%	35	-0.64%	34	-0.62%	35	3.92%	8	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	-0.88%	38	-1.03%	41	-0.49%	32	6.11%	5	3.48%	5	*	*	*	*	*	*
First Avenue General Equity	-1.64%	45	-3.91%	50	-3.24%	50	-3.64%	51	-4.33%	51	-5.21%	42	-4.10%	30	-2.93%	23
Legacy Africa FM Capped SWIX Composite	1.53%	3	2.40%	5	2.49%	4	-0.08%	33	-0.68%	36	-0.46%	28	*	*	*	*
M&G Houseview Equity	-2.01%	50	-0.54%	32	-0.21%	30	5.39%	6	0.46%	21	1.45%	9	1.62%	5	1.72%	1
M&G Select Equity	-1.92%	49	-1.37%	43	-0.74%	37	7.26%	3	1.15%	13	1.81%	6	1.84%	3	1.54%	3
Matrix Domestic Equity Fund	-0.99%	39	-1.05%	42	-1.10%	42	-1.08%	43	-2.95%	49	*	*	*	*	*	*
Mergence CAPI Fund	-1.00%	40	-0.57%	33	-0.60%	34	-0.61%	38	-1.70%	44	-1.40%	36	-0.56%	24	-0.21%	18
Mergence SWIX Fund	-1.11%	42	-0.75%	36	-0.77%	38	0.05%	28	-1.83%	46	-1.53%	37	-0.55%	23	-0.14%	17
Mianzo Active Equity Fund	-0.26%	27	-0.32%	27	0.33%	18	1.59%	18	1.02%	15	0.37%	20	0.06%	18	*	*
Mianzo Enhanced Equity Fund	-0.45%	30	-0.34%	28	0.15%	21	-2.29%	49	-1.72%	45	-1.14%	35	*	*	*	*
Momentum Investments Classic Equity	-0.18%	24	-0.34%	29	-0.16%	29	-0.88%	39	2.20%	7	1.47%	8	1.12%	7	0.76%	8
Old Mutual Double Alpha SWIX40	0.00%	16	-0.43%	31	-0.10%	27	-1.12%	45	-0.06%	33	0.31%	22	0.53%	12	0.81%	7
OMIG Fundamental Equity	0.14%	13	2.73%	4	1.79%	5	7.58%	2	-0.64%	35	-0.44%	27	-0.53%	22	-0.06%	16
OMIG Managed Alpha Portfolio	-0.70%	37	-0.19%	25	-0.58%	33	-0.04%	31	0.69%	18	-0.74%	30	0.05%	19	0.67%	10
Perpetua Relative Value Equity	-1.32%	43	-2.79%	49	-2.00%	48	0.12%	27	0.37%	25	-1.12%	34	*	*	*	*
PortfolioMatrix BCI SA Equity Fund	0.42%	8	-0.93%	39	-1.00%	39	-3.92%	52	1.06%	14	0.92%	13	0.46%	14	*	*
Prescient Core Equity	-0.07%	19	0.13%	21	0.11%	22	0.01%	30	0.41%	24	0.38%	19	0.44%	15	*	*
Prescient Core Equity (Capped SWIX)	0.03%	15	0.24%	19	0.16%	19	0.16%	26	0.33%	26	*	*	*	*	*	*
Sentio General Equity (Capped SWIX)	0.58%	7	1.26%	11	0.87%	14	0.83%	22	-0.04%	32	0.41%	18	*	*	*	*
Sentio General Equity Fund	0.58%	6	1.34%	10	1.09%	10	0.49%	20	0.21%	29	-0.27%	25	-0.15%	20	0.46%	12
SIM Moderate Equity	0.30%	11	1.01%	14	1.55%	7	3.77%	10	3.72%	4	2.21%	5	1.71%	4	1.61%	2
STANLIB Core Equity	-0.21%	25	-0.17%	24	-0.38%	31	-1.03%	41	-3.88%	50	-3.62%	41	-3.62%	29	-3.04%	24
STANLIB Core Multi Factor Equity Fund	1.45%	4	3.30%	3	2.81%	3	2.40%	15	1.30%	10	1.34%	10	0.47%	13	0.25%	13
STANLIB Multi-Manager SA Equity Fund	-0.68%	36	-0.81%	37	-1.01%	40	-0.24%	35	2.09%	8	0.89%	14	0.28%	17	-0.52%	20
Sygnia Core Equity Fund	-0.04%	18	-0.14%	23	-0.03%	25	0.88%	21	0.18%	30	-0.78%	31	-0.92%	26	-0.91%	21
Tuffle SA Equity Fund	-0.02%	17	1.67%	8	0.96%	13	0.05%	29	7.60%	2	5.38%	2	4.02%	2	*	*
Visio CAPI Composite	-2.21%	51	-4.13%	52	-4.27%	52	-0.90%	40	-1.38%	41	-2.20%	40	-1.70%	27	*	*
Visio Capped SWIX Composite	-1.55%	44	-4.12%	51	-3.88%	51	-1.89%	47	-0.92%	38	*	*	*	*	*	*
Visio SWIX Composite	-2.38%	53	-5.02%	53	-4.79%	53	-1.88%	46	-1.21%	40	-2.15%	39	-1.73%	28	-0.35%	19
VunaniFM Active Capped SWIX	2.84%	2	5.18%	1	4.67%	1	2.74%	11	-0.49%	34	*	*	*	*	*	*
VunaniFM Core Equity Fund	3.42%	1	4.91%	2	4.64%	2	4.15%	7	0.43%	23	0.69%	16	0.76%	10	0.15%	14
X-Chequer Equity Strategy	-0.42%	29	0.05%	22	0.09%	23	0.39%	25	-1.18%	12	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	2.95%		8.82%		3.83%		20.47%		14.80%		11.98%		8.67%		11.78%	
FTSE/JSE Capped All Share Index	3.21%		9.55%		4.63%		24.69%		15.21%		11.86%		8.77%		11.88%	
FTSE/JSE SWIX All Share Index	1.93%		9.10%		4.28%		14.95%		10.59%		8.46%		6.30%		10.60%	
FTSE/JSE Capped SWIX All Share Index	2.69%		10.25%		5.14%		23.06%		11.30%		8.11%		4.45%		9.05%	
FTSE/JSE Mid Cap Index	1.02%		4.93%		0.62%		22.55%		7.04%		4.20%		4.45%		5.58%	
FTSE/JSE Small Cap Index	0.54%		6.51%		-0.77%		40.19%		14.99%		4.93%		-0.77%		10.96%	
FTSE/JSE Top 40 Index	3.28%		9.51%		4.48%		20.06%		15.95%		13.22%		9.15%		12.02%	
FTSE/JSE Value Index	8.40%		20.50%		13.17%		44.27%		13.91%		11.15%		6.85%		8.97%	
FTSE/JSE Growth Index	0.54%		4.02%		-0.09%		4.43%		16.12%		12.64%		10.01%		13.70%	
S&P South Africa (DSW)	2.68%		9.51%		4.92%		15.63%		11.45%		9.31%		6.92%		10.94%	
S&P South Africa (DSW) Capped	2.68%		9.51%		4.92%		22.53%		12.13%		8.51%		6.29%		10.44%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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

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 FEBRUARY 2022																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-0.94%	19	1.25%	12	0.74%	12	-1.05%	19	-0.90%	21	-1.87%	15	-1.96%	15	-1.80%	14
Allan Gray	0.02%	12	1.41%	11	1.80%	8	3.88%	11	-5.97%	24	-4.93%	18	-1.83%	14	-1.30%	13
Camissa Managed Equity Fund	-2.26%	23	-5.23%	24	-3.47%	21	2.19%	14	5.60%	5	3.05%	5	2.13%	6	-0.04%	11
LucasGray Equity Fund	-0.61%	17	2.14%	7	0.41%	14	21.16%	1	1.03%	16	2.04%	8	*		*	
Coronation Aggressive Equity	-0.14%	14	-1.76%	19	-1.19%	19	-0.56%	17	6.64%	4	3.12%	4	2.23%	5	1.34%	6
Coronation Houseview Equity	-1.73%	21	-5.20%	23	-4.50%	24	-2.86%	22	5.08%	7	2.22%	7	1.52%	8	1.65%	5
Fairtree Asset Management Equity fund	3.53%	1	2.10%	9	2.74%	4	-3.07%	23	10.76%	2	9.12%	2	7.84%	1	6.79%	1
First Avenue Focused Equity	-1.18%	20	-3.13%	20	-2.88%	20	-8.78%	26	-6.80%	26	-7.39%	20	-5.49%	18	*	
Foord Domestic Equity	-3.74%	25	-5.74%	25	-4.36%	23	-7.74%	25	-6.13%	25	-8.11%	21	-5.85%	19	-2.95%	15
Mazi Asset Management Equity CAPPED SWIX Composite	0.61%	8	2.60%	5	2.00%	6	9.28%	5	0.17%	19	*		*		*	
Mazi Asset Management SWIX Composite	0.52%	10	2.50%	6	1.84%	7	8.79%	6	0.63%	17	-0.63%	14	-0.20%	13	0.82%	9
Momentum Investments Trending Equity	1.07%	6	2.12%	8	1.69%	9	-1.37%	21	4.79%	9	*		*		*	
Momentum Investments Value Equity	1.88%	3	6.54%	1	4.98%	1	10.62%	4	4.05%	10	*		*		*	
Nedgroup Investments Private Wealth Equity Fund	-4.14%	26	-9.73%	26	-8.48%	26	-1.01%	18	-3.39%	23	-5.24%	19	-2.76%	16	-0.15%	12
Nedgroup Investments SA Equity Fund (Laurium)	-0.74%	18	0.66%	14	-0.06%	15	-1.35%	20	1.52%	15	1.91%	9	1.09%	10	*	
Ninety One Equity Composite	0.94%	7	1.47%	10	0.96%	11	2.27%	13	5.04%	8	2.73%	6	3.10%	4	2.50%	4
Ninety One Value Composite	-0.10%	13	-0.15%	16	-0.33%	16	16.89%	3	1.97%	14	-2.15%	16	0.92%	11	-3.27%	16
Oasis Specialist Domestic Equity	0.52%	11	3.39%	2	2.58%	5	-0.33%	16	-0.06%	20	0.27%	13	0.34%	12	0.39%	10
OMIG Premium Equity	-0.43%	16	-1.13%	18	-0.40%	17	-3.68%	24	0.54%	18	1.04%	11	1.56%	7	0.91%	7
Perpetua True Value Equity	-1.90%	22	-4.21%	22	-3.73%	22	3.81%	12	-3.04%	22	-4.15%	17	-2.93%	17	*	
Rezco Equity	-0.33%	15	0.23%	15	0.71%	13	1.56%	15	5.24%	6	*		*		*	
SIM Aggressive Equity	1.33%	5	1.07%	13	1.62%	10	19.29%	2	14.08%	1	9.40%	1	7.36%	2	4.41%	2
SIM Top Choice Equity Fund	1.64%	4	3.32%	3	3.69%	2	8.64%	7	9.79%	3	6.66%	3	5.22%	3	4.33%	3
STANLIB Enhanced Multi Style Equity	2.15%	2	3.23%	4	2.93%	3	5.38%	9	2.41%	13	*		*		*	
Sygnia Absolute Focus Equity Fund	0.56%	9	-0.51%	17	-0.73%	18	7.62%	8	2.82%	11	1.16%	10	1.46%	9	0.86%	8
Visio Absolute Equity Composite	-2.78%	24	-3.56%	21	-4.84%	25	4.71%	10	2.79%	12	0.93%	12	*		*	
INDICES																
FTSE/JSE All Share Index	2.95%		8.82%		3.83%		20.47%		14.80%		11.98%		8.67%		11.78%	
FTSE/JSE Capped All Share Index	3.21%		9.55%		4.63%		24.69%		15.21%		11.86%		8.77%		11.88%	
FTSE/JSE SWIX All Share Index	1.93%		9.10%		4.28%		14.95%		10.59%		8.46%		6.30%		10.60%	
FTSE/JSE Capped SWIX All Share Index	2.69%		10.25%		5.14%		23.06%		11.30%		8.11%		*		*	
FTSE/JSE Mid Cap Index	1.02%		4.93%		0.62%		22.55%		7.04%		4.20%		4.45%		9.05%	
FTSE/JSE Small Cap Index	0.54%		6.51%		-0.77%		40.19%		14.99%		4.93%		5.58%		10.96%	
FTSE/JSE Top 40 Index	3.28%		9.51%		4.48%		20.06%		15.95%		13.22%		9.15%		12.02%	
FTSE/JSE Value Index	8.40%		20.50%		13.17%		44.27%		13.91%		11.15%		6.85%		8.97%	
FTSE/JSE Growth Index	0.54%		4.02%		-0.09%		4.43%		16.12%		12.64%		10.01%		13.70%	
S&P South Africa (DSW)	2.68%		9.51%		4.92%		15.63%		11.45%		9.31%		6.92%		10.94%	
S&P South Africa (DSW) Capped	2.68%		9.51%		4.92%		22.53%		12.13%		8.51%		6.29%		10.44%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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

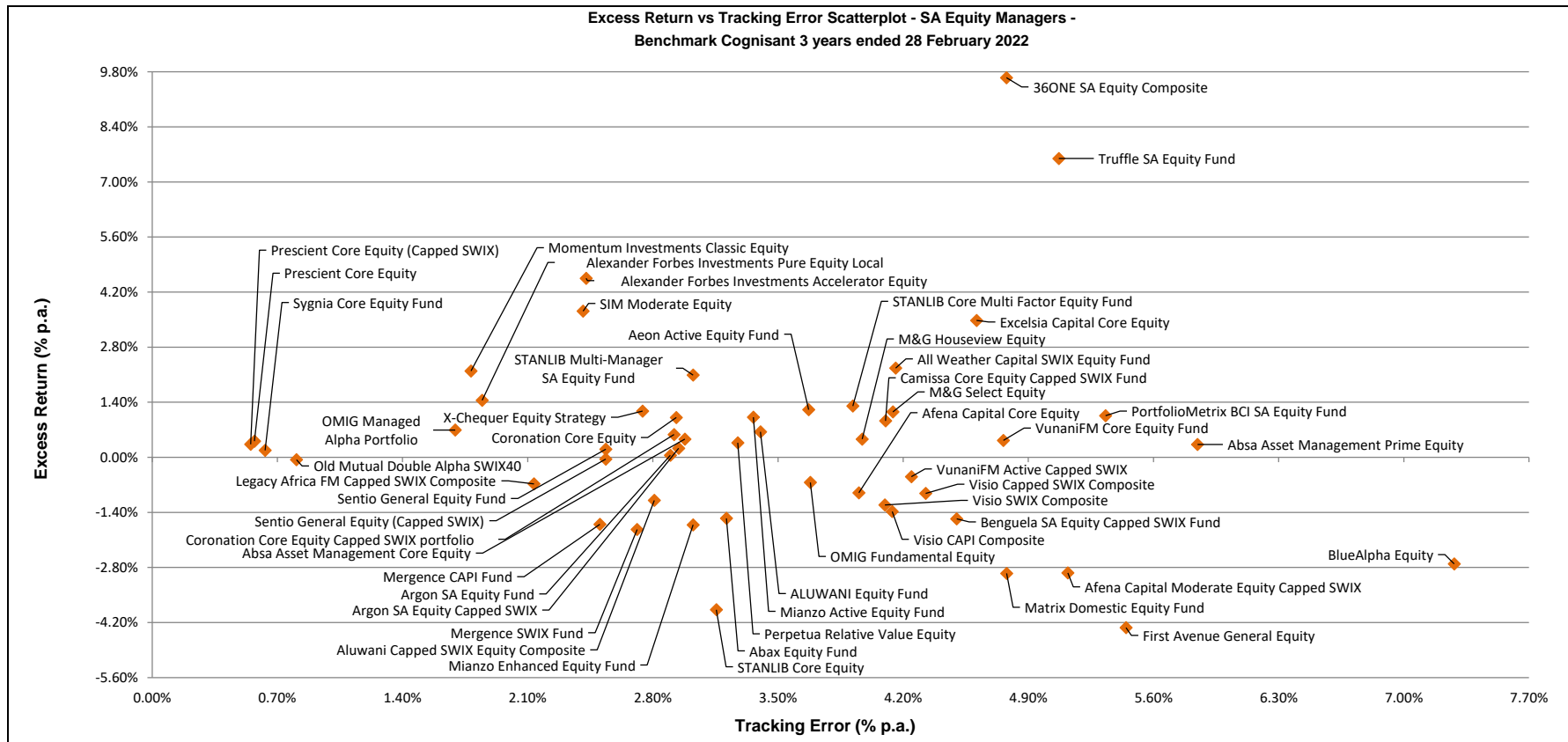
INVESTMENT DATA TO THE END OF FEBRUARY 2022																			
RISK VS RETURN																			
	Calculated on 3 year performance returns								Calculated on 5 year performance returns										
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																			
36ONE SA Equity Composite	20.95%	1	16.52%	10	9.65%	1	4.78%	2.02	1	14.23%	2	14.58%	8	6.12%	1	4.50%	1.36	1	
Abax Equity Fund	9.75%	44	16.83%	16	-1.55%	42	3.21%	-0.48	44	7.37%	36	14.86%	12	-0.88%	33	3.24%	-0.27	31	
Abxa Asset Management Core Equity	12.94%	15	18.99%	40	0.46%	22	2.98%	0.16	24	9.54%	19	16.39%	36	-0.02%	23	3.09%	-0.01	23	
Abxa Asset Management Prime Equity	16.28%	3	16.55%	11	0.33%	27	5.85%	0.06	30	12.90%	3	15.00%	17	-0.32%	26	4.87%	-0.07	25	
Aeon Active Equity Fund	11.80%	24	16.34%	7	1.21%	11	3.67%	0.33	16	10.16%	13	14.66%	9	1.71%	7	3.62%	0.47	9	
Afena Capital Core Equity	14.30%	8	17.49%	21	-0.90%	37	3.95%	-0.23	37	11.35%	4	15.19%	19	-0.52%	29	3.11%	-0.17	29	
Afena Capital Moderate Equity Capped SWIX	8.36%	50	18.18%	33	-2.94%	48	5.12%	-0.57	46	6.52%	40	15.36%	23	-1.59%	38	4.18%	-0.38	34	
Alexander Forbes Investments Accelerator Equity	15.83%	4	17.68%	24	4.55%	3	2.43%	1.88	2	10.99%	7	14.99%	16	2.90%	3	2.46%	1.17	2	
Alexander Forbes Investments Pure Equity Local	12.73%	17	18.43%	35	1.45%	9	1.85%	0.79	6	8.13%	31	15.66%	28	-0.11%	24	1.94%	-0.06	24	
All Weather Capital SWIX Equity Fund	12.86%	16	18.73%	37	2.27%	6	4.16%	0.55	11	10.83%	8	16.13%	34	2.36%	4	3.45%	0.68	7	
Aluwani Capped SWIX Equity Composite	10.21%	43	17.50%	22	-1.10%	39	2.81%	-0.39	43	8.46%	28	15.23%	21	0.36%	21	2.73%	0.13	20	
ALLUWANI Equity Fund	11.54%	28	15.17%	3	0.65%	19	3.40%	0.19	23	10.13%	15	14.31%	4	1.02%	11	3.03%	0.34	13	
Argon SA Equity Capped SWIX	11.53%	29	19.52%	44	0.23%	28	2.94%	0.08	29	9.06%	24	16.35%	35	0.96%	12	3.23%	0.30	14	
Argon SA Equity Fund	10.64%	40	18.09%	29	0.05%	31	2.90%	0.02	31	9.15%	22	15.78%	30	0.70%	15	3.10%	0.22	17	
Benguela SA Equity Capped SWIX Fund	9.74%	45	16.36%	8	-1.56%	43	4.50%	-0.35	41	*	*	*	*	*	*	*	*	*	
BlueAlpha Equity	8.59%	49	13.77%	1	-2.71%	47	7.28%	-0.37	42	8.23%	29	12.55%	1	-0.79%	32	5.85%	-0.13	28	
Comissa Core Equity Capped SWIX Fund	12.23%	21	20.12%	50	0.93%	17	4.10%	0.23	20	*	*	*	*	*	*	*	*	*	
Coronation Core Equity	11.60%	27	15.74%	4	1.01%	16	2.93%	0.35	14	9.03%	25	14.53%	6	0.57%	17	2.48%	0.23	16	
Coronation Core Equity Capped SWIX portfolio	11.88%	23	17.12%	18	0.58%	20	2.92%	0.20	21	*	*	*	*	*	*	*	*	*	
Excelsia Capital Core Equity	14.78%	6	21.75%	51	3.48%	5	4.61%	0.75	7	*	*	*	*	*	*	*	*	*	
First Avenue General Equity	6.26%	51	14.43%	2	-4.33%	51	5.45%	-0.80	50	3.24%	42	13.23%	2	-5.21%	42	4.86%	-1.07	41	
Legacy Africa FM Capped SWIX Composite	10.63%	41	17.81%	25	-0.68%	36	2.14%	-0.32	39	7.65%	35	15.23%	20	-0.46%	28	2.09%	-0.22	30	
M&G Houseview Equity	11.77%	25	19.75%	46	0.46%	21	3.97%	0.12	25	10.14%	14	16.84%	40	1.45%	9	3.60%	0.40	12	
M&G Select Equity	12.46%	20	19.58%	45	1.15%	13	4.14%	0.28	19	10.70%	9	16.54%	38	1.81%	6	3.55%	0.51	8	
Matrix Domestic Equity Fund	11.01%	32	19.15%	43	-2.95%	49	4.78%	-0.62	47	*	*	*	*	*	*	*	*	*	
Mergence CAPI Fund	13.50%	11	17.28%	20	-1.70%	44	2.50%	-0.68	49	10.46%	11	14.96%	14	-1.40%	36	2.24%	-0.62	38	
Mergence SWIX Fund	8.75%	48	16.89%	13	-1.83%	46	2.71%	-0.66	48	6.93%	38	14.70%	10	-1.53%	37	2.39%	-0.64	39	
Miarzo Active Equity Fund	15.59%	5	19.97%	48	1.02%	15	3.39%	0.30	17	11.94%	6	16.78%	39	0.37%	20	3.55%	0.10	22	
Miarzo Enhanced Equity Fund	13.26%	14	19.06%	42	-1.72%	45	3.02%	-1.57	45	9.94%	17	16.49%	37	-1.14%	35	2.50%	-0.46	35	
Momentum Investments Classic Equity	13.50%	12	18.05%	28	2.20%	7	1.78%	0.23	5	10.25%	12	15.56%	26	1.47%	8	2.00%	0.73	5	
Old Mutual Double Alpha SWIX40	10.82%	35	16.78%	14	-0.06%	33	0.81%	-0.08	33	9.41%	20	15.56%	25	0.31%	22	0.71%	0.43	10	
OMIG Fundamental Equity	10.67%	39	18.72%	36	-0.64%	35	3.68%	-0.17	35	7.93%	32	15.87%	32	-0.44%	27	3.41%	-0.13	27	
OMIG Managed Alpha Portfolio	12.00%	22	17.96%	26	0.69%	18	1.69%	0.41	13	7.73%	33	15.50%	24	-0.74%	30	1.97%	-0.37	33	
Perpetua Relative Value Equity	10.96%	34	16.66%	12	0.37%	25	3.27%	0.11	26	7.33%	37	14.57%	7	-1.12%	34	3.11%	-0.36	32	
PortfolioMatrix BCI SA Equity Fund	14.51%	7	20.02%	49	1.06%	14	5.33%	0.20	22	11.05%	5	16.99%	42	0.92%	13	4.58%	0.20	18	
Prescient Core Equity	11.00%	33	16.78%	15	0.41%	24	0.57%	0.72	8	8.84%	26	15.12%	18	0.38%	19	0.52%	0.72	6	
Prescient Core Equity (Capped SWIX)	11.63%	26	18.23%	34	0.33%	26	0.55%	0.60	10	*	*	*	*	*	*	*	*	*	
Senio General Equity (Capped SWIX)	11.26%	30	18.14%	32	-0.04%	32	2.54%	-0.02	32	8.51%	27	15.83%	31	0.41%	18	3.30%	0.12	21	
Senio General Equity Fund	10.79%	37	16.46%	9	0.21%	29	2.54%	0.08	28	8.18%	30	14.87%	13	-0.27%	25	3.20%	-0.09	26	
SIM Moderate Equity	14.21%	9	17.66%	23	3.72%	4	2.41%	1.54	3	10.63%	10	15.69%	27	2.21%	5	2.25%	0.98	4	
STANLIB Core Equity	9.73%	46	16.25%	6	-3.88%	50	3.15%	-1.23	51	6.60%	39	14.41%	5	-3.62%	41	3.32%	-1.09	42	
STANLIB Core Multi Factor Equity Fund	12.61%	18	15.97%	5	1.30%	10	3.92%	0.33	15	10.05%	16	14.03%	3	1.34%	10	3.14%	0.43	11	
STANLIB Multi-Manager SA Equity Fund	13.39%	13	18.91%	38	2.09%	8	3.02%	0.69	9	9.36%	21	15.97%	33	0.89%	14	3.13%	0.29	15	
Sygnia Core Equity Fund	10.76%	38	16.94%	17	0.18%	30	0.63%	0.28	18	7.67%	34	14.97%	15	-0.78%	31	0.90%	-0.87	40	
Truffle SA Equity Fund	18.90%	2	19.89%	47	7.60%	2	5.07%	1.50	4	14.39%	1	16.89%	41	5.38%	2	5.02%	1.07	3	
Visio CAPI Composite	13.83%	10	18.01%	27	-1.38%	41	4.14%	-0.33	40	9.66%	18	15.34%	22	-2.20%	40	3.96%	-0.55	37	
Visio Capped SWIX Composite	10.38%	42	18.10%	30	-0.92%	38	4.33%	-0.21	36	*	*	*	*	*	*	*	*	*	
Visio SWIX Composite	9.37%	47	17.21%	19	-1.21%	40	4.10%	-0.30	38	6.31%	41	14.71%	11	-2.15%	39	4.16%	-0.52	36	
Vunanifm Active Capped SWIX	10.81%	36	19.03%	41	-0.49%	34	4.25%	-0.12	34	*	*	*	*	*	*	*	*	*	
Vunanifm Core Equity Fund	11.02%	31	18.12%	31	0.43%	23	4.76%	0.09	27	9.15%	23	15.71%	29	0.69%	16	4.26%	0.16	19	
X-Chequer Equity Strategy	12.48%	19	18.94%	39	1.18%	12	2.74%	0.43	12	*	*	*	*	*	*	*	*	*	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	14.80%		17.29%							11.98%		15.43%							
FTSE/JSE Capped All Share Index	15.21%		17.88%							11.86%		15.58%							
FTSE/JSE SWIX All Share Index	10.59%		16.92%							8.46%		15.12%							
FTSE/JSE Capped SWIX All Share Index	11.30%		18.33%							8.11%		15.65%							
FTSE/JSE Mid Cap Index	7.04%		20.43%							4.20%		17.51%							
FTSE/JSE Small Cap Index	14.99%		22.58%							4.93%		18.38%							
FTSE/JSE Top 40 Index	15.95%		17.34%							13.22%		15.79%							
FTSE/JSE Value Index	13.91%		20.74%							11.15%		17.91%							
FTSE/JSE Growth Index	16.12%		16.80%							12.64%		15.42%							
S&P South Africa (DSW)	11.45%		17.09%							9.31%		15.32%							
S&P South Africa (DSW) Capped	12.13%		18.34%							8.51%		15.72%							

S.A. EQUITY MANAGER WATCH™ SURVEY

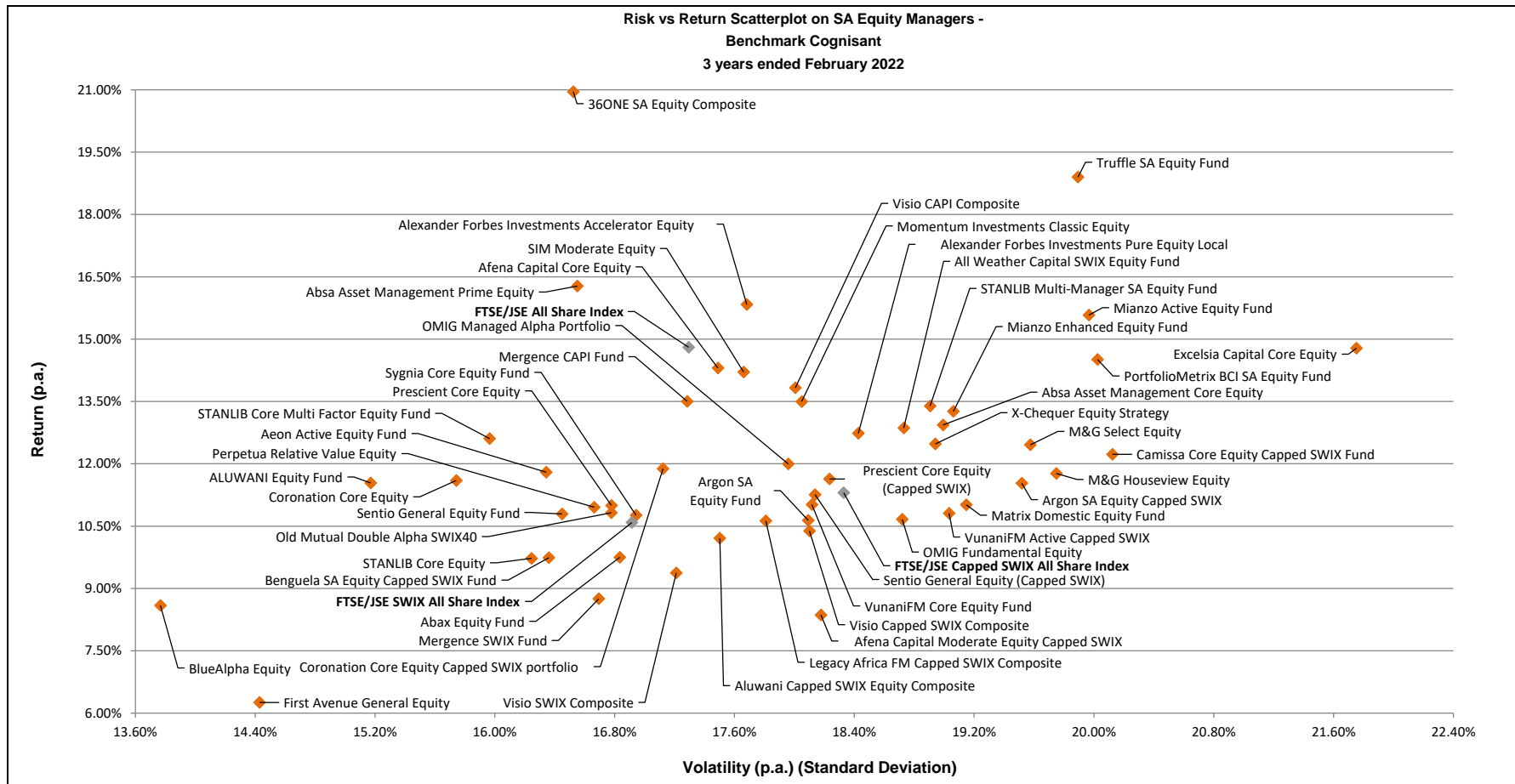
Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF FEBRUARY 2022																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	13.90%	12	17.59%	11	-0.90%	21	5.16%	-0.18	21	10.12%	10	15.11%	8	-1.87%	15	4.72%	-0.40	16	
Allan Gray	8.84%	24	20.29%	18	-5.97%	24	8.46%	-0.71	24	7.05%	17	16.80%	15	-4.93%	18	7.04%	-0.70	18	
Camissa Managed Equity Fund	17.42%	6	20.40%	20	5.60%	5	9.10%	0.62	10	12.23%	4	17.12%	16	3.05%	5	7.86%	0.39	9	
ClucasGray Equity Fund	11.62%	18	19.16%	15	1.03%	16	8.91%	0.12	18	10.50%	7	15.86%	12	2.04%	8	7.78%	0.26	11	
Coronation Aggressive Equity	17.94%	5	17.52%	10	6.64%	4	4.44%	1.49	4	11.38%	6	15.22%	9	3.12%	4	4.55%	0.69	5	
Coronation Houseview Equity	16.38%	8	16.73%	8	5.08%	7	5.86%	0.87	5	10.48%	8	14.79%	6	2.22%	7	5.13%	0.43	8	
Fairtree Asset Management Equity fund	22.07%	2	27.34%	26	10.76%	2	13.22%	0.81	6	17.48%	2	22.79%	21	9.12%	2	10.78%	0.85	3	
First Avenue Focused Equity	3.79%	26	14.03%	1	-6.80%	26	5.46%	-1.25	26	1.06%	21	13.07%	1	-7.39%	20	4.84%	-1.53	21	
Foord Domestic Equity	9.08%	22	14.59%	2	-6.13%	25	7.93%	-0.77	25	4.33%	19	13.68%	4	-8.11%	21	7.10%	-1.14	20	
Mazi Asset Management Equity CAPPED SWIX Composite	11.48%	19	19.26%	16	0.17%	19	3.90%	0.04	19	*		*		*		*			
Mazi Asset Management SWIX Composite	11.21%	20	17.78%	12	0.63%	17	3.72%	0.17	17	7.83%	16	15.57%	11	-0.63%	14	3.26%	-0.19	15	
Momentum Investments Trending Equity	16.09%	10	17.95%	13	4.79%	9	6.22%	0.77	8	*		*		*		*			
Momentum Investments Value Equity	15.36%	11	21.34%	23	4.05%	10	6.13%	0.66	9	*		*		*		*			
Nedgroup Investments Private Wealth Equity Fund	7.50%	25	16.69%	7	-3.39%	23	7.77%	-0.44	22	3.86%	20	14.90%	7	-5.24%	19	6.79%	-0.77	19	
Nedgroup Investments SA Equity Fund (Laurium)	12.25%	16	20.48%	21	1.52%	15	4.45%	0.34	14	10.17%	9	17.19%	17	1.91%	9	4.24%	0.45	7	
Ninety One Equity Composite	16.34%	9	19.03%	14	5.04%	8	3.34%	1.51	3	11.65%	5	16.51%	14	2.73%	6	3.90%	0.70	4	
Ninety One Value Composite	16.78%	7	23.33%	25	1.97%	14	11.03%	0.18	16	9.83%	11	20.57%	20	-2.15%	16	11.94%	-0.18	14	
Oasis Specialist Domestic Equity	10.97%	21	15.05%	3	-0.06%	20	3.99%	-0.02	20	8.09%	15	13.08%	2	0.27%	13	3.78%	0.07	13	
OMIG Premium Equity	11.84%	17	16.55%	6	0.54%	18	2.28%	0.24	15	9.51%	13	14.52%	5	1.04%	11	2.13%	0.49	6	
Perpetua True Value Equity	8.91%	23	19.66%	17	-3.04%	22	5.76%	-0.53	23	5.11%	18	16.32%	13	-4.15%	17	6.26%	-0.66	17	
Rezco Equity	20.05%	4	15.30%	4	5.24%	6	9.64%	0.54	11	*		*		*		*			
SIM Aggressive Equity	25.30%	1	21.05%	22	14.08%	1	6.34%	2.22	1	18.53%	1	18.00%	19	9.40%	1	6.84%	1.37	1	
SIM Top Choice Equity Fund	20.26%	3	20.33%	19	9.79%	3	6.00%	1.63	2	15.08%	3	17.71%	18	6.66%	3	6.16%	1.08	2	
STANLIB Enhanced Multi Style Equity	13.72%	13	22.36%	24	2.41%	13	6.88%	0.35	13	*		*		*		*			
Sygnia Absolute Focus Equity Fund	13.40%	14	17.44%	9	2.82%	11	3.55%	0.79	7	9.61%	12	15.44%	10	1.16%	10	3.61%	0.32	10	
Visio Absolute Equity Composite	12.39%	15	16.43%	5	2.79%	12	6.85%	0.41	12	8.74%	14	13.12%	3	0.93%	12	6.31%	0.15	12	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	14.80%		17.29%							11.98%		15.43%							
FTSE/JSE Capped All Share Index	15.21%		17.88%							11.86%		15.58%							
FTSE/JSE SWIX All Share Index	10.59%		16.92%							8.46%		15.12%							
FTSE/JSE Capped SWIX All Share Index	11.30%		18.33%							8.11%		15.65%							
FTSE/JSE Mid Cap Index	7.04%		20.43%							4.20%		17.51%							
FTSE/JSE Small Cap Index	14.99%		22.58%							4.93%		18.35%							
FTSE/JSE Top 40 Index	15.95%		17.34%							13.22%		15.79%							
FTSE/JSE Value Index	13.91%		20.74%							11.15%		17.91%							
FTSE/JSE Growth Index	16.12%		16.80%							12.64%		15.42%							
S&P South Africa (DSW)	11.45%		17.09%							9.31%		15.32%							
S&P South Africa (DSW) Capped	12.13%		18.34%							8.51%		15.72%							

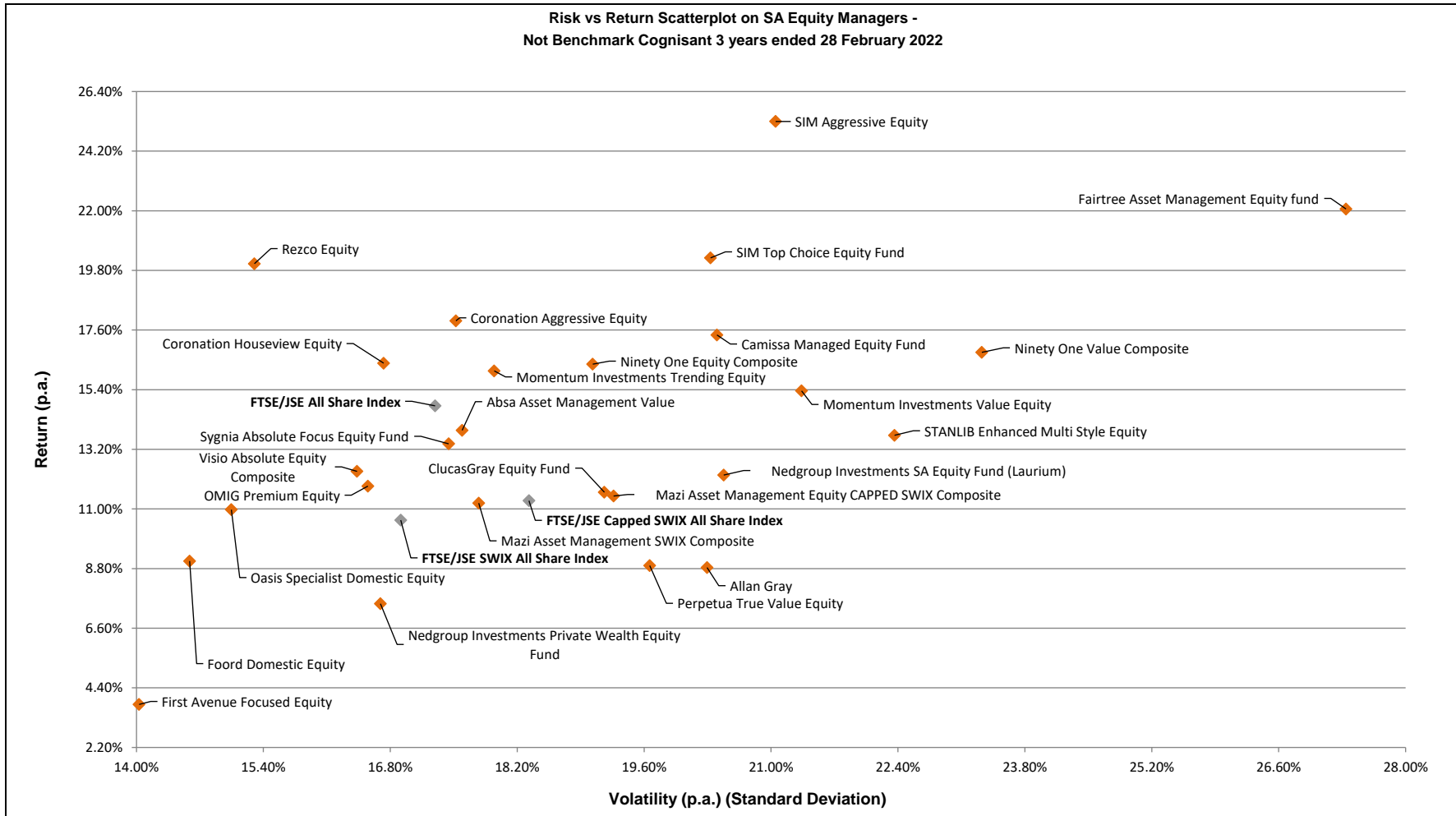
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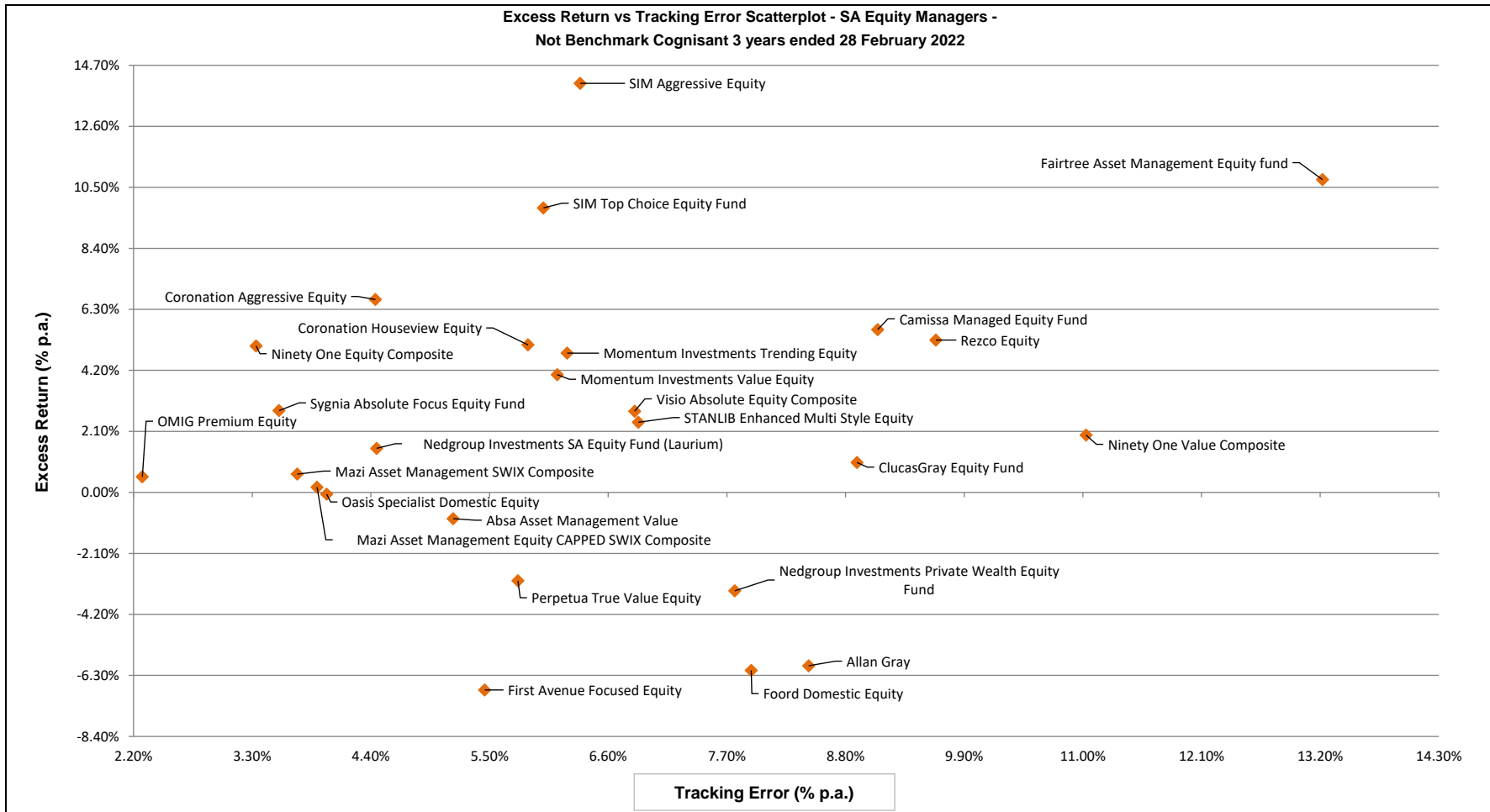
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2022								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	5.53%	15.43%	9.82%	30.64%	20.95%	14.39%	11.17%	13.17%
Upper Quartile	2.77%	10.58%	5.53%	25.46%	13.33%	10.40%	7.92%	11.73%
Median	2.19%	9.70%	4.77%	22.82%	11.63%	9.26%	6.90%	11.11%
Average	2.17%	9.68%	4.70%	21.64%	12.09%	9.27%	6.97%	10.92%
Asset-weighted Average	2.11%	9.99%	4.82%	23.15%	12.11%	9.19%	6.94%	11.03%
Lower Quartile	1.63%	8.96%	4.05%	18.48%	10.71%	7.98%	5.92%	10.41%
Lowest	-0.45%	4.07%	-0.51%	11.31%	6.26%	3.24%	2.20%	7.67%
Range	5.98%	11.35%	10.33%	19.33%	14.70%	11.15%	8.97%	5.50%
Number of Participants	53	53	53	53	51	42	30	24
Not Benchmark Cognisant								
Highest	6.21%	16.79%	10.12%	41.94%	25.30%	18.53%	14.16%	17.34%
Upper Quartile	3.47%	11.69%	6.54%	26.49%	16.68%	11.38%	9.26%	12.44%
Median	2.52%	10.15%	4.72%	22.54%	13.56%	9.83%	7.68%	11.44%
Average	2.29%	9.30%	4.39%	23.95%	14.03%	9.65%	7.57%	11.71%
Asset-weighted Average	2.93%	9.76%	4.91%	23.63%	14.62%	10.48%	8.50%	12.17%
Lower Quartile	1.05%	6.65%	2.13%	20.04%	11.28%	7.83%	5.93%	10.31%
Lowest	-1.86%	0.48%	-3.02%	6.17%	3.79%	1.06%	0.81%	8.51%
Range	8.07%	16.31%	13.15%	35.77%	21.51%	17.46%	13.35%	8.83%
Number of Participants	26	26	26	26	26	21	19	16
SA Equity Total								
Highest	6.21%	16.79%	10.12%	41.94%	25.30%	18.53%	14.16%	17.34%
Median	2.26%	9.72%	4.75%	22.67%	11.88%	9.51%	7.06%	11.22%
Average	2.21%	9.55%	4.60%	22.40%	12.74%	9.39%	7.20%	11.24%
Lowest	-1.86%	0.48%	-3.02%	6.17%	3.79%	1.06%	0.81%	7.67%
Range	8.07%	16.31%	13.15%	35.77%	21.51%	17.46%	13.35%	9.68%
Number of Participants	79	79	79	79	77	63	49	40

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 FEBRUARY 2022								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	2.19%	9.70%	4.77%	22.82%	11.63%	9.26%	6.90%	11.11%
Average	2.17%	9.68%	4.70%	21.64%	12.09%	9.27%	6.97%	10.92%
Asset-weighted Average	2.11%	9.99%	4.82%	23.15%	12.11%	9.19%	6.94%	11.03%
Number of Participants	53	53	53	53	51	42	30	24
Not Benchmark Cognisant								
Median	2.52%	10.15%	4.72%	22.54%	13.56%	9.83%	7.68%	11.44%
Average	2.29%	9.30%	4.39%	23.95%	14.03%	9.65%	7.57%	11.71%
Asset-weighted Average	2.93%	9.76%	4.91%	23.63%	14.62%	10.48%	8.50%	12.17%
Number of Participants	26	26	26	26	26	21	19	16
SA Equity Total								
Median	2.26%	9.72%	4.75%	22.67%	11.88%	9.51%	7.06%	11.22%
Average	2.21%	9.55%	4.60%	22.40%	12.74%	9.39%	7.20%	11.24%
Number of Participants	79	79	79	79	77	63	49	40

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 FEBRUARY 2022								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	3.42%	5.18%	4.67%	9.81%	9.65%	6.12%	5.12%	1.72%
Upper Quartile	0.08%	1.01%	0.87%	2.40%	1.11%	1.01%	0.78%	0.90%
Median	-0.26%	-0.32%	-0.10%	0.12%	0.33%	0.33%	0.37%	0.35%
Average	-0.36%	-0.18%	-0.16%	0.95%	0.37%	0.21%	0.25%	0.17%
Asset-weighted Average	-0.45%	0.02%	-0.12%	1.67%	0.71%	0.52%	0.49%	0.39%
Lower Quartile	-1.00%	-0.96%	-1.01%	-0.90%	-1.01%	-0.79%	-0.54%	-0.25%
Lowest	-2.38%	-5.02%	-4.79%	-4.43%	-4.33%	-5.21%	-4.10%	-3.04%
Number of Participants	53	53	53	53	51	42	30	24
Not Benchmark Cognisant								
Highest	3.53%	6.54%	4.98%	21.16%	14.08%	9.40%	7.84%	6.79%
Upper Quartile	0.85%	2.13%	1.83%	8.39%	5.07%	2.73%	2.18%	1.87%
Median	-0.12%	0.86%	0.56%	2.23%	2.19%	1.04%	1.09%	0.84%
Average	-0.24%	-0.24%	-0.24%	3.63%	2.26%	0.44%	0.72%	0.91%
Asset-weighted Average	0.22%	0.05%	0.23%	1.67%	2.39%	0.93%	1.49%	1.30%
Lower Quartile	-1.12%	-2.79%	-2.46%	-1.27%	0.00%	-2.15%	-1.90%	-0.44%
Lowest	-4.14%	-9.73%	-8.48%	-8.78%	-6.80%	-8.11%	-5.85%	-3.27%
Number of Participants	26	26	26	26	26	21	19	16
SA Equity Total								
Highest	3.53%	6.54%	4.98%	21.16%	14.08%	9.40%	7.84%	6.79%
Median	-0.23%	-0.17%	-0.05%	0.39%	0.46%	0.37%	0.46%	0.51%
Average	-0.32%	-0.20%	-0.19%	1.83%	1.00%	0.29%	0.43%	0.46%
Lowest	-4.14%	-9.73%	-8.48%	-8.78%	-6.80%	-8.11%	-5.85%	-3.27%
Number of Participants	79	79	79	79	77	63	49	40

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 FEBRUARY 2022								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.26%	-0.32%	-0.10%	0.12%	0.33%	0.33%	0.37%	0.35%
Average	-0.36%	-0.18%	-0.16%	0.95%	0.37%	0.21%	0.25%	0.17%
Asset-weighted Average	-0.45%	0.02%	-0.12%	1.67%	0.71%	0.52%	0.49%	0.39%
Number of Participants	53	53	53	53	51	42	30	24
Not Benchmark Cognisant								
Median	-0.12%	0.86%	0.56%	2.23%	2.19%	1.04%	1.09%	0.84%
Average	-0.24%	-0.24%	-0.24%	3.63%	2.26%	0.44%	0.72%	0.91%
Asset-weighted Average	0.22%	0.05%	0.23%	1.67%	2.39%	0.93%	1.49%	1.30%
Number of Participants	26	26	26	26	26	21	19	16
SA Equity Total								
Median	-0.23%	-0.17%	-0.05%	0.39%	0.46%	0.37%	0.46%	0.51%
Average	-0.32%	-0.20%	-0.19%	1.83%	1.00%	0.29%	0.43%	0.46%
Number of Participants	79	79	79	79	77	63	49	40

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 FEBRUARY 2022																			
	PERFORMANCE DATA																			
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	1	-10.62%	-10.94%	0.31%	36	16.91%	16.49%	0.42%	11
Abax Equity Fund	28.15%	27.08%	1.07%	25	-0.14%	0.58%	-3.72%	43	5.28%	6.75%	-1.47%	34	-11.09%	-10.94%	-0.16%	45	18.32%	17.57%	0.75%	10
Absa Asset Management Core Equity	30.64%	27.08%	3.56%	18	0.21%	1.99%	-1.79%	32	10.34%	9.32%	1.02%	17	-10.53%	-11.67%	1.13%	28	16.97%	21.21%	-4.25%	27
Absa Asset Management Prime Equity	28.50%	28.40%	0.10%	33	4.34%	9.97%	-5.63%	48	20.23%	12.41%	7.82%	3	-5.50%	-8.31%	2.81%	13	14.73%	23.07%	-8.34%	37
Aeon Active Equity Fund	23.72%	21.06%	2.66%	21	6.65%	2.61%	4.04%	4	8.96%	9.32%	-0.35%	31	-11.46%	-11.67%	0.21%	41	25.79%	21.21%	4.58%	1
Aeon Smart Multi-Factor Equity Fund	20.91%	21.06%	-0.15%	37	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Afena Capital Core Equity	36.52%	31.71%	4.81%	16	2.19%	6.46%	-4.27%	45	8.41%	10.52%	-2.11%	41	-7.07%	-7.64%	0.57%	33	16.91%	18.07%	-1.15%	15
Afena Capital Moderate Equity Capped SWIX	32.52%	27.08%	5.45%	11	-7.74%	0.58%	-8.32%	51	3.46%	6.75%	-3.29%	43	-9.07%	-10.94%	1.87%	20	*	*	*	*
Alexander Forbes Investments Accelerator Equity	33.03%	27.81%	5.22%	14	4.89%	0.58%	4.32%	3	10.78%	6.75%	4.03%	6	-8.49%	-10.94%	2.44%	14	14.37%	16.49%	-2.12%	18
Alexander Forbes Investments Pure Equity Local	33.20%	27.81%	5.39%	12	1.27%	0.58%	0.69%	14	5.36%	6.75%	-1.39%	33	-12.28%	-10.94%	-1.34%	47	15.21%	17.57%	-2.36%	20
Alli Weather Capital SWIX Equity Fund	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.98%	9.34%	-3.96%	46	-7.35%	-11.66%	4.32%	6	20.89%	21.21%	-0.32%	13
Aluwan Capped SWIX Equity Composite	23.90%	27.08%	-3.17%	51	-0.40%	0.58%	-0.97%	24	7.87%	6.75%	1.12%	16	-9.86%	-10.94%	1.08%	30	18.73%	16.49%	2.25%	4
ALLUANI Equity Fund	19.85%	17.29%	2.56%	22	4.58%	5.86%	-1.28%	27	9.46%	8.65%	0.81%	19	-10.48%	-12.12%	1.64%	21	25.07%	24.00%	1.07%	8
Argon SA Equity Capped SWIX	26.46%	27.08%	-0.61%	41	-0.86%	0.58%	-1.43%	30	9.68%	6.75%	2.93%	9	-6.03%	-10.94%	4.90%	3	*	*	*	*
Argon SA Equity Fund	21.33%	21.06%	0.27%	32	0.50%	2.61%	-2.11%	37	11.66%	9.32%	2.34%	12	-7.47%	-11.67%	4.19%	8	17.45%	21.21%	-3.76%	24
Benguella SA Equity Capped SWIX Fund	30.06%	27.08%	2.98%	19	-1.21%	0.58%	-1.79%	33	3.15%	6.75%	-3.60%	45	-9.79%	-10.94%	1.15%	27	*	*	*	*
BlueAlpha Equity	28.32%	27.08%	-0.76%	42	-3.72%	0.58%	-4.29%	46	7.11%	6.74%	0.36%	25	-9.59%	-10.93%	1.34%	25	23.01%	21.78%	1.23%	7
Camissa Core Equity Capped SWIX Fund	32.11%	27.08%	5.03%	15	-1.84%	0.58%	-2.42%	38	9.85%	6.75%	3.10%	8	-7.86%	-10.94%	3.08%	12	*	*	*	*
Coronation Core Equity	21.06%	21.06%	-0.01%	34	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	13	-11.81%	-11.67%	-0.14%	44	21.98%	21.21%	0.77%	9
Coronation Core Equity Capped SWIX portfolio	25.62%	27.08%	-1.46%	48	2.80%	0.58%	2.23%	8	8.68%	6.75%	1.93%	15	-10.93%	-10.94%	0.00%	43	*	*	*	*
Differential SA Equity Fund	34.10%	27.08%	7.02%	9	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	21	7.08%	6.75%	0.33%	26	-10.70%	-10.94%	0.23%	39	*	*	*	*
First Avenue General Equity	20.16%	21.06%	-0.90%	43	-1.31%	2.61%	-3.92%	44	3.03%	9.32%	-6.29%	50	-16.49%	-11.67%	-4.82%	49	14.85%	21.21%	-6.36%	33
Legacy Africa FM Capped SWIX Composite	22.82%	27.08%	-4.26%	53	-0.76%	0.58%	-1.34%	29	6.97%	6.75%	0.22%	28	-9.35%	-10.94%	1.59%	22	14.28%	16.49%	-2.21%	19
M&G Houseview Equity	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	39	4.92%	6.75%	-1.83%	37	-9.42%	-11.33%	1.92%	19	23.19%	20.50%	2.69%	3
M&G Select Equity	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	42	4.87%	6.75%	-1.88%	38	-8.90%	-10.83%	1.93%	18	23.64%	20.91%	2.73%	2
Matrix Domestic Equity Fund	25.75%	27.08%	-1.32%	47	-0.68%	6.10%	-6.78%	49	11.37%	9.32%	2.05%	14	-7.78%	-11.67%	3.88%	9	*	*	*	*
Mercence CAPI Fund	31.46%	31.71%	-0.25%	39	4.65%	6.46%	-1.81%	35	8.27%	10.52%	-2.26%	42	-8.39%	-7.67%	1.28%	26	13.96%	18.06%	-4.10%	25
Mercence SWIX Fund	21.72%	21.06%	0.66%	30	0.76%	2.61%	-1.85%	36	6.01%	9.32%	-3.30%	44	-10.71%	-11.67%	0.96%	32	17.07%	21.21%	-4.15%	26
Mianza Active Equity Fund	36.08%	32.07%	3.99%	17	4.62%	5.84%	-1.23%	26	5.46%	7.57%	-2.11%	40	-7.59%	-11.14%	3.56%	10	17.10%	19.17%	-2.07%	17
Mianza Enhanced Equity Fund	30.76%	34.16%	-3.40%	52	2.60%	3.58%	-0.98%	25	5.81%	7.47%	-1.66%	36	-10.17%	-11.14%	0.97%	31	20.43%	21.52%	-1.09%	14
Momentum Investments Classic Equity	26.64%	27.08%	-0.44%	40	4.54%	0.58%	3.96%	5	10.80%	6.75%	4.05%	5	-9.48%	-11.50%	2.02%	17	18.24%	21.21%	-2.98%	22
Old Mutual Double Alpha SWIX40	16.23%	17.29%	-1.05%	44	6.29%	5.86%	0.43%	18	9.29%	8.63%	0.66%	22	-11.74%	-12.12%	0.38%	35	25.47%	24.00%	1.47%	6
OMIG Fundamental Equity	32.37%	27.08%	5.30%	13	-6.28%	0.58%	-6.86%	50	7.63%	6.75%	0.88%	18	-9.58%	-10.92%	1.34%	24	14.49%	18.19%	-3.70%	23
OMIG Managed Alpha Portfolio	28.02%	27.08%	0.94%	29	2.38%	1.80%	0.58%	11	7.01%	6.75%	0.26%	27	-13.80%	-10.92%	-2.88%	48	16.16%	18.72%	-2.56%	21
Perpetua Relative Value Equity	22.89%	21.06%	1.82%	23	3.21%	2.61%	0.60%	16	10.13%	9.32%	0.81%	20	-11.38%	-11.67%	0.29%	37	12.04%	21.21%	-9.17%	38
PortfolioMatrix BCI SA Equity Fund	26.92%	27.08%	-0.15%	36	5.02%	4.67%	0.34%	19	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5	15.75%	21.21%	-5.46%	32
Prescient Core Equity	20.98%	21.06%	-0.08%	35	3.14%	2.61%	0.53%	17	10.06%	9.32%	0.74%	21	-11.53%	-11.67%	0.14%	42	21.62%	21.21%	0.41%	12
Prescient Core Equity (Capped SWIX)	26.91%	27.08%	-0.16%	38	0.82%	0.24%	0.58%	20	7.40%	6.75%	0.65%	23	*	*	*	*	*	*	*	*
Senio General Equity (Capped SWIX)	28.51%	27.08%	1.44%	24	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	32	-10.68%	-10.94%	0.25%	38	*	*	*	*
Senio General Equity Fund	22.11%	21.06%	1.05%	27	3.23%	2.61%	0.62%	15	7.39%	9.32%	-1.93%	39	-11.45%	-11.67%	0.22%	40	16.04%	21.21%	-5.17%	30
SIM Moderate Equity	26.31%	20.69%	5.63%	10	4.93%	2.71%	2.22%	9	12.48%	9.32%	3.21%	7	-10.82%	-11.32%	0.50%	34	19.58%	20.92%	-1.34%	16
STANLIB Core Equity	25.93%	27.08%	-1.14%	45	0.72%	5.09%	-4.37%	47	2.60%	9.32%	-6.72%	51	-10.54%	-11.67%	1.13%	29	13.41%	21.21%	-7.81%	34
STANLIB Core Multi Factor Equity Fund	24.76%	27.08%	-2.32%	50	1.63%	0.58%	1.05%	13	9.20%	6.75%	2.45%	11	-9.52%	-10.93%	1.41%	23	21.66%	20.05%	1.61%	5
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	2.97%	20	3.41%	0.58%	2.83%	7	9.21%	6.75%	2.46%	10	-8.53%	-10.94%	2.40%	16	14.14%	18.71%	-4.57%	28
Sygnia Core Equity	22.02%	21.06%	0.96%	28	2.37%	2.61%	-0.24%	22	9.30%	9.32%	-0.02%	29	-12.06%	-11.67%	-0.40%	46	16.51%	21.21%	-4.70%	29
Truffle SA Equity Fund	28.15%	27.08%	1.07%	26	13.69%	0.58%	13.11%	1	16.08%	6.75%	9.33%	2	-2.52%	-10.94%	8.42%	1	13.89%	21.76%	-7.87%	35
Visio CAPI Composite	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	40	5.57%	10.52%	-4.95%	48	-5.26%	-7.67%	2.41%	15	10.04%	18.06%	-8.02%	36
Visio Capped SWIX Composite	34.28%	27.08%	7.21%	8	-1.22%	0.58%	-1.80%	34	2.59%	6.75%	-4.16%	47	-6.70%	-10.94%	4.24%	7	*	*	*	*
Visio SWIX Composite	28.31%	21.06%	7.24%	7	1.32%	2.61%	-1.28%	28	3.88%	9.32%	-5.44%	49	-8.48%	-11.67%	3.19%	11	11.80%	21.21%	-9.42%	39
VunaniFM Active Capped SWIX	24.98%	27.08%	-2.09%	49	-2.37%	0.58%	-2.95%	41	5.22%	6.75%	-1.53%	35	-6.02%	-10.94%	4.92%	2	*	*	*	*
VunaniFM Core Equity Fund	19.81%	21.06%	-1.25%	46	1.00%	6.1%	-1.61%	31	9.03%	9.32%	-0.29%	30	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	31
X-Chequer Equity Strategy	27.54%	27.08%	0.47%	31	3.52%	0.58%	2.95%	6	7.36%	6.75%	0.61%	24	*	*	*	*	*	*	*	*
INDICES																				
FTSE/JSE All Share Index	29.23%				7.00%				12.05%				-8.53%				20.95%			
FTSE/JSE Capped All Share Index	31.71%				6.46%				10.52%				-7.67%				18.06%			
FTSE/JSE SWIX All Share Index	21.06%				2.61%				9.32%				-11.67%				21.21%			
FTSE/JSE Capped SWIX All Share Index	27.08%				0.58%				6.75%				-10.94%				16.49%			
FTSE/JSE Mid Cap Index	28.88%				-14.37%				15.58%				-9.73%				7.36%			
FTSE/JSE Small Cap Index	59.08%				-0.28%				-4.10%				-14.59%				2.95%			
FTSE/JSE Top 40 Index	28.40%				9.97%				12.41%				-8.31%				23.07%			
FTSE/JSE Value Index	39.34%				-5.94%				6.14%				-4.44%				12.15%			
FTSE/JSE Growth Index	18.32%				19.20%				17.87%				-11.48%				25.56%			
S&P South Africa (DSW)	20.52%				5.04%				9.22%				-11.38%				22.61%			
S&P South Africa (DSW) Capped	26.16%				3.45%				7.23%				-10.79%				15.64%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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 FEBRUARY 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	27.28%	29.23%	-1.95%	19	2.97%	7.00%	-4.02%	17	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	19	13.94%	20.95%	-7.01%	14
Allan Gray	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	25	3.90%	12.05%	-8.14%	26	-7.47%	-8.53%	1.06%	17	14.51%	20.95%	-6.44%	12
Camissa Managed Equity Fund	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	7	16.21%	21.21%	-5.01%	11
ClucasGray Equity Fund	43.34%	21.06%	22.28%	2	-8.22%	2.61%	-10.83%	24	6.68%	9.32%	-2.64%	19	-4.23%	-11.67%	7.43%	2	18.38%	21.21%	-2.82%	8
Coronation Aggressive Equity	31.11%	27.08%	4.03%	15	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	20	15.96%	17.57%	-1.61%	5
Coronation Houseview Equity	32.10%	27.08%	5.02%	14	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	22	15.76%	17.57%	-1.81%	6
Fairtree Asset Management Equity fund	21.06%	27.08%	-6.01%	25	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	4	21.47%	18.17%	3.30%	2
First Avenue Focused Equity	11.83%	21.06%	-9.23%	26	-1.82%	2.61%	-4.43%	20	2.03%	9.32%	-7.28%	25	-20.01%	-11.67%	-8.35%	25	16.94%	21.21%	-4.27%	9
Foord Domestic Equity	25.77%	31.71%	-5.94%	24	0.83%	6.46%	-5.63%	21	5.95%	10.52%	-4.57%	22	-12.22%	-7.36%	-4.86%	24	5.39%	20.95%	-15.57%	19
Mazi Asset Management Equity CAPPED SWIX Composite	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	19	2.66%	6.75%	-4.09%	21	-12.42%	-10.94%	-1.49%	21	*	*	*	*
Mazi Asset Management SWIX Composite	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	16	5.37%	9.32%	-3.95%	20	-13.24%	-11.67%	-1.57%	23	18.53%	21.21%	-2.69%	7
Momentum Investments Trending Equity	24.46%	27.08%	-2.61%	20	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	14	*	*	*	*
Momentum Investments Value Equity	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	15	7.25%	6.75%	0.50%	15	-5.49%	-10.94%	5.45%	5	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	23.93%	17.29%	6.64%	11	1.64%	5.86%	-4.22%	18	3.84%	8.65%	-4.81%	23	-10.94%	-12.12%	1.18%	16	4.22%	24.00%	-19.78%	20
Nedgroup Investments SA Equity Fund (Laurium)	29.20%	27.08%	2.12%	17	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	18	19.59%	14.01%	5.58%	1
Ninety One Equity Composite	30.94%	27.08%	3.87%	16	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	9	13.21%	21.21%	-8.00%	16
Ninety One Value Composite	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	26	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	10	-4.05%	20.95%	-25.00%	21
Oasis Specialist Domestic Equity	23.57%	26.19%	-2.62%	21	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	17	-6.91%	-9.06%	2.15%	13	11.80%	12.76%	-0.96%	3
OMIG Premium Equity	22.93%	27.08%	-4.15%	22	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12	-7.52%	-10.92%	3.40%	11	17.43%	18.72%	-1.29%	4
Perpetua True Value Equity	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	23	3.73%	9.33%	-5.59%	24	-10.13%	-11.67%	1.54%	15	8.60%	21.22%	-12.62%	18
Rezco Equity	23.59%	29.23%	-5.63%	23	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	1	*	*	*	*
SIM Aggressive Equity	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	3	13.95%	20.92%	-6.98%	13
SIM Top Choice Equity Fund	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	6	13.18%	20.80%	-7.62%	15
STANLIB Enhanced Multi Style Equity	32.43%	27.08%	5.35%	13	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	18	*	*	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	12	12.80%	21.21%	-8.42%	17
Visio Absolute Equity Composite	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	22	6.90%	7.07%	-0.17%	16	-0.42%	-4.79%	4.38%	8	9.13%	14.07%	-4.94%	10
INDICES																				
FTSE/JSE All Share Index	29.23%				7.00%				12.05%					-8.53%			20.95%			
FTSE/JSE Capped All Share Index	31.71%				6.46%				10.52%					-7.67%			18.06%			
FTSE/JSE SWIX All Share Index	21.06%				2.61%				9.32%					-11.67%			21.21%			
FTSE/JSE Capped SWIX All Share Index	27.08%				0.58%				6.75%					-10.94%			16.49%			
FTSE/JSE Mid Cap Index	28.88%				-14.37%				15.58%					-9.73%			7.36%			
FTSE/JSE Small Cap Index	59.08%				-0.28%				-4.10%					-14.59%			2.95%			
FTSE/JSE Top 40 Index	28.40%				9.97%				12.41%					-8.31%			23.07%			
FTSE/JSE Value Index	39.34%				-5.94%				6.14%					-4.44%			12.15%			
FTSE/JSE Growth Index	18.32%				19.20%				17.87%					-11.48%			25.56%			
S&P South Africa (DSW)	20.52%				5.04%				9.22%					-11.38%			22.61%			
S&P South Africa (DSW) Capped	26.16%				3.45%				7.23%					-10.79%			15.64%			

S.A. EQUITY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

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

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Performance Statistics:

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

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 "Alexander Forbes".

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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