

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



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

:alexforbes
insight • advice • impact

S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed Ito Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	9	8 862	07 March 2023
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	7 183	10 March 2023
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	3 100	07 March 2023
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	917	07 March 2023
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	24	20 419	10 March 2023
Aeon Smart Multi-Factor Equity Fund	C	N	FTSE/JSE SWIX All Share Index	1	236	10 March 2023
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	744	10 March 2023
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 984	10 March 2023
All Weather Capital SWIX Equity Fund	C	N	FTSE/JSE SWIX All Share Index	1	874	13 March 2023
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	12	3 912	14 March 2023
ALLIWANI Core Capi Equity		N	FTSE/JSE Capped All Share Index	2	588	14 March 2023
ALLIWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	390	14 March 2023
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	6	5 291	08 March 2023
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	3	492	08 March 2023
Ashburton Equity Fund	C	Y	FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	1	558	14 March 2023
Balondolozzi Active Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	3	1 205	09 March 2023
Benquela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 718	08 March 2023
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 093	09 March 2023
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	4	3 816	10 March 2023
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	10	8 253	10 March 2023
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	2 605	09 March 2023
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 825	08 March 2023
First Avenue General Equiv	V	Y	FTSE/JSE SWIX All Share Index	2	278	13 March 2023
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 885	08 March 2023
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	17	10 017	07 March 2023
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	5 028	07 March 2023
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 007	09 March 2023
Meroence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 542	13 March 2023
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 217	13 March 2023
Mianzo Active Equity Composite			Capped SwixCAPV/ SWIX(ex SAPY ex Gambling)	N/A	4 490	14 March 2023
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 145	14 March 2023
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	19 545	14 March 2023
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	521	10 March 2023
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	41 496	10 March 2023
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	18 531	10 March 2023
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	5 910	14 March 2023
PortfolioMetric BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 508	08 March 2023
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	7 832	09 March 2023
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 441	10 March 2023
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	8	5 817	10 March 2023
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 411	09 March 2023
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	11 329	09 March 2023
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	7 953	07 March 2023
STANLIB Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 771	13 March 2023
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 895	13 March 2023
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 421	14 March 2023
Svania Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 042	14 March 2023
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	14 674	09 March 2023
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	12	1 941	13 March 2023
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	18	10 897	13 March 2023
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	181	13 March 2023
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	7	1 693	13 March 2023
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	162	13 March 2023
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	1	65	14 March 2023
			TOTAL		283 708	

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						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	2 972	07 March 2023
Allan Gray	V	N	FTSE/JSE All Share Index	44	39 089	14 March 2023
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	6 662	10 March 2023
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 129	08 March 2023
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 855	10 March 2023
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	42	26 614	10 March 2023
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	322	06 March 2023
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	4	543	08 March 2023
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	21 505	08 March 2023
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	232	13 March 2023
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 206	06 March 2023
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	10 070	14 March 2023
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	208	14 March 2023
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 643	14 March 2023
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 080	14 March 2023
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 288	14 March 2023
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	28	35 796	10 March 2023
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 640	10 March 2023
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	11 556	13 March 2023
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 183	10 March 2023
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	5 829	14 March 2023
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 862	13 March 2023
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	901	07 March 2023
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 540	07 March 2023
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 701	13 March 2023
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 122	14 March 2023
Visio Absolute Equity Composite	V	N	65% Capped SWIX and 35% STeFI	1	235	13 March 2023
TOTAL					210 781	

BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
36ONE Asset Management	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited	17.50%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Sanlam Limited	61.90%	Yes	Yes
All Weather Capital	Level 1	61.65%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Allan Gray	Level 1	31.80%	ZAR Trust	70.00%	Yes	Yes
ALUWANI Capital Partners	Level 1	74.00%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Argon	Level 1	78.90%	All Weather Sharescheme	16.25%	Yes	Yes
Ashburton	Level 1	30.10%	Zava Financial Services	81.75%	Yes	Yes
Balondlozi Investment Services	Level 1	54.07%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
Benquela Global Fund Managers	Level 1	59.74%	Employee Empowerment Share Trust	44.03%	Yes	Yes
BlueAlpha	Level 2	51.00%	None	0.00%	No	No
Camissa Asset Management	Level 1	81.93%	Black Staff	35.32%	Yes	Yes
ClucasGray	Level 4	0.00%	Black non-staff	10.45%	Yes	Yes
Coronation	Level 1	30.52%	Imvula	54.23%	Yes	Yes
Denker Capital	Non-Compliant	29.23%	Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Staff	75.00%	No	Yes
Excelsia Capital	Level 2	95.36%	Standard Bank	25.00%	Yes	Yes
Fairtree Asset Management	Level 3	15.00%	Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
First Avenue	Level 2	75.90%	Staff	6.77%	Yes	No
Foord	Level 4	22.40%	Family Trust	100.00%	Yes	Yes
Laurium Capital	Level 1	11.12%	Sanlam Investment Holdings	15.00%	Yes	Yes
Legacy Africa	Level 1	100.00%	Staff	85.00%	Yes	Yes
MandG Investments	Level 1	31.57%	Black senior management	10.71%	Yes	Yes
Matrix Fund Managers	Level 1	29.15%	Imbewu Yetthu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	B-BBEE Disa Trust	71.94%	Yes	Yes
Mergence Investment Managers	Level 2	79.51%	Black Staff	28.06%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Legacy Africa Staff	100.00%	No	No
Momentum AM	Level 1	52.05%	MandG Staff	30.32%	Yes	Yes
Ninety One	Level 1	26.22%	Thesite Group	69.68%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Employees	21.48%	Yes	Yes
OMIG	Level 1	28.79%	Sanlam Investment Holdings	78.52%	Yes	Yes
Perpetua Investment Managers	Level 2	91.82%	Mazi Staff	100.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	1x senior staff member Non-South African (Male)	2.19%	Yes	Yes
Prescient	Level 1	54.20%	1x senior staff member white (female)	2.19%	Yes	Yes
Professional Provident Society	Level 3	0.00%	3x senior staff members white (Male)	15.03%	Yes	Yes
Rezo	Level 2	51.10%	4x senior staff members black (Male)	17.35%	Yes	Yes
Sentio Capital	Level 1	73.77%	Founding partner/s and staff black (Male)	63.24%	Yes	No
SIM	Level 1	58.23%	Luvo Tyandela	55.00%	Yes	Yes
STANLIB	Level 1	32.72%	Mianzo Employee Trust	45.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
Sygnia	Level 2	8.51%	Government Employees Pension Fund	8.70%	Yes	Yes
Truffle	Level 1	23.80%	Kagiso Tiso	7.40%	Yes	Yes
Visio Fund Management	Level 1	40.75%	Other shareholders	36.70%	Yes	Yes
Vunani Fund Managers	Level 1	62.50%	Rand Merchant Investment Holdings	25.30%	Yes	No
X-Chequer Fund Management	N/A	0.00%	Ninety One Limited	100.00%	Yes	Yes
			Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			Flow-through from Old Mutual Limited	100.00%	Yes	Yes
			Perpetua Management and Staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%	Yes	Yes
			-	-	Yes	Yes
			Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
			None	0.00%	Yes	Yes
			The Razzo Foundation NPC	100.00%	Yes	No
			Mohamed Mayet	25.30%	Yes	No
			Rayhaan Joosub	25.30%	Yes	No
			RMI Investment Managers	30.00%	Yes	No
			Sentio Staff Trust	14.30%	Yes	No
			Troust von Czestritz	5.10%	Yes	No
			Flow-through from Absa Financial Services Limited	17.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%	Yes	Yes
			Flow-through from Sanlam Limited	61.90%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Staff Trust	100.00%	-	-
			RMI Investment Managers	88.70%	Yes	No
			Staff	11.30%	Yes	No
			Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%	Yes	Yes
			Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocosize Pty Ltd	30.00%	Yes	Yes
			Vunani Capital	59.00%	Yes	No
			-	-	Yes	No

*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 FEBRUARY 2023																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
	BENCHMARK COGNISANT															
36ONE SA Equity Composite	-1.70%	-2.32%	2.82%	1.55%	5.56%	4.48%	11.51%	3.75%	25.80%	16.52%	13.96%	6.06%	12.64%	7.40%	14.08%	8.77%
Abax Equity Fund	-1.98%	-2.32%	2.09%	1.55%	5.41%	4.48%	6.25%	3.75%	15.67%	16.52%	5.08%	6.06%	6.69%	7.52%	9.16%	8.85%
Abxa Asset Management Core Equity	-2.63%	-2.32%	1.24%	1.55%	4.72%	4.48%	4.61%	3.75%	17.61%	16.52%	7.42%	6.82%	8.51%	6.44%	-	-
Abxa Asset Management Prime Equity	-2.49%	-2.37%	2.94%	4.88%	5.52%	7.09%	7.83%	6.81%	19.51%	20.41%	11.71%	10.66%	11.40%	10.84%	12.10%	10.83%
Aeon Active Equity Fund	-1.71%	-2.33%	6.37%	1.92%	7.78%	4.73%	9.32%	4.04%	18.64%	14.67%	7.74%	5.80%	9.55%	7.70%	10.81%	8.98%
Aeon Smart Multi-Factor Equity Fund	-2.63%	-2.33%	1.58%	1.92%	4.43%	4.73%	4.44%	4.04%	-	-	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	-1.41%	-2.26%	2.95%	2.82%	5.52%	5.49%	7.95%	5.01%	20.65%	16.97%	9.97%	6.31%	-	-	-	-
Alexander Forbes Investments Pure Equity Local	-1.96%	-2.26%	3.24%	2.82%	5.77%	5.49%	7.00%	5.01%	19.50%	16.97%	7.16%	6.31%	8.00%	7.69%	8.43%	8.97%
All Weather Capital SWIX Equity Fund	-1.78%	-2.33%	2.74%	1.92%	5.30%	4.73%	9.97%	4.04%	19.50%	14.67%	8.79%	5.81%	-	-	-	-
Alluani Capped SWIX Equity Composite	-2.51%	-2.32%	1.87%	1.55%	4.84%	4.48%	1.62%	3.75%	14.03%	16.52%	4.98%	6.06%	-	-	-	-
ALLUANI Core Capi Equity	-2.20%	-2.48%	3.90%	3.41%	6.44%	5.88%	6.95%	5.82%	20.79%	20.40%	9.77%	9.96%	-	-	-	-
ALLUANI Equity Fund	-3.30%	-2.76%	1.86%	1.97%	4.91%	4.98%	3.43%	4.15%	14.22%	14.69%	5.91%	5.82%	7.85%	7.63%	9.98%	9.02%
Argon SA Equity Capped SWIX	-2.05%	-2.32%	2.24%	1.55%	4.79%	4.48%	6.17%	3.75%	17.31%	16.52%	7.86%	6.06%	-	-	-	-
Argon SA Equity Fund	-2.07%	-2.33%	2.61%	1.92%	5.03%	4.73%	6.59%	4.04%	15.52%	14.67%	7.42%	5.80%	8.19%	7.70%	10.15%	8.98%
Ashburton Equity Fund	-2.17%	-2.32%	1.45%	1.55%	4.43%	4.48%	9.49%	1.88%	14.62%	17.80%	5.34%	8.84%	5.90%	9.66%	7.53%	10.03%
Balodoklzi Active Equity Fund	-2.32%	-2.32%	1.70%	1.55%	4.65%	4.48%	5.98%	3.75%	16.65%	16.52%	-	-	-	-	-	-
Banuela SA Equity Capped SWIX Fund	-2.04%	-2.32%	2.84%	1.55%	6.17%	4.48%	3.68%	3.75%	15.86%	16.52%	4.65%	6.06%	-	-	-	-
BlueAlpha Equity	-2.24%	-2.32%	-0.02%	1.55%	4.28%	4.48%	0.98%	3.75%	13.05%	16.52%	4.29%	6.06%	-	-	-	-
Camissa Core Equity Capped SWIX Fund	-2.45%	-2.32%	0.73%	1.55%	4.17%	4.48%	2.46%	3.75%	16.54%	16.52%	7.04%	6.06%	-	-	-	-
Coronation Core Equity	-2.44%	-2.32%	3.04%	1.55%	6.03%	4.48%	7.28%	3.61%	15.90%	14.51%	6.77%	5.72%	8.88%	7.63%	9.72%	8.93%
Differential SA Equity Fund	-2.38%	-2.32%	1.60%	1.55%	4.71%	4.48%	2.71%	3.75%	-	-	-	-	-	-	-	-
Exclusis Capital Core Equity	-3.48%	-2.32%	0.31%	1.55%	3.57%	4.48%	0.83%	3.75%	19.43%	16.52%	7.09%	6.06%	-	-	-	-
First Avenue General Equity	-0.44%	-2.33%	3.73%	1.92%	6.65%	4.73%	8.98%	4.04%	13.26%	14.67%	2.98%	5.80%	4.19%	7.70%	6.32%	8.98%
Legacy Africa FM Capped SWIX Composite	-2.32%	-2.32%	1.95%	1.55%	4.89%	4.48%	6.09%	3.75%	16.03%	16.52%	6.22%	6.06%	-	-	-	-
M&G Houseview Equity	-1.08%	-2.32%	4.90%	1.55%	6.58%	4.48%	11.61%	3.75%	20.88%	16.52%	8.36%	6.07%	10.52%	7.82%	11.36%	9.06%
M&G Select Equity	-1.22%	-2.32%	5.22%	1.55%	6.78%	4.48%	12.49%	3.75%	22.00%	16.52%	8.97%	6.10%	10.88%	7.96%	11.55%	9.14%
Matrix Domestic Equity Fund	-1.55%	-2.32%	2.22%	1.55%	5.19%	4.48%	4.46%	3.75%	14.65%	18.07%	6.98%	7.67%	-	-	-	-
Mergence CAPI Fund	-2.34%	-2.48%	3.65%	3.41%	6.22%	5.98%	7.42%	5.82%	20.17%	20.40%	9.37%	9.96%	9.67%	10.29%	10.49%	10.54%
Mergence SWIX Fund	-2.31%	-2.33%	1.95%	1.92%	5.47%	4.73%	5.47%	4.04%	14.59%	14.67%	5.88%	5.80%	6.87%	7.70%	9.01%	8.98%
Mianzo Active Equity Composite	-2.77%	-2.43%	1.86%	2.24%	5.01%	5.04%	5.72%	4.54%	20.49%	16.60%	8.20%	7.08%	9.93%	8.42%	-	-
Mianzo Enhanced Equity Fund	-2.59%	-2.40%	1.55%	1.48%	4.74%	4.67%	5.20%	3.65%	20.00%	17.35%	7.33%	6.48%	9.47%	8.39%	-	-
Momentum Investments Classic Equity	-3.12%	-2.32%	1.16%	1.55%	3.54%	4.48%	6.70%	3.75%	18.61%	16.52%	8.53%	6.06%	9.48%	7.88%	10.21%	9.11%
Old Mutual SWIX40 Enhanced Index	-2.77%	-2.76%	2.16%	1.97%	4.96%	4.98%	4.37%	4.15%	14.46%	14.69%	5.92%	5.82%	8.09%	7.63%	9.67%	9.02%
OMIG Fundamental Equity	-1.42%	-2.32%	0.75%	1.55%	4.03%	4.48%	1.72%	3.75%	15.19%	16.52%	5.79%	6.06%	6.61%	7.60%	8.77%	8.91%
OMIG Managed Alpha Portfolio	-1.34%	-2.32%	1.71%	1.55%	4.83%	4.48%	3.21%	3.75%	16.80%	16.52%	5.69%	6.06%	7.09%	7.67%	9.19%	8.95%
Perpetua Relative Value Equity	-1.88%	-2.33%	3.09%	1.92%	5.38%	4.73%	10.61%	4.04%	16.87%	14.67%	7.04%	5.80%	8.37%	7.70%	-	-
PortfolioMetric BCI SA Equity Fund	-3.05%	-2.32%	2.74%	1.55%	3.92%	4.48%	7.70%	3.75%	18.45%	17.53%	9.98%	7.38%	9.62%	8.84%	-	-
PPS Equity Fund	-3.64%	-2.32%	0.59%	1.55%	3.01%	4.48%	4.85%	3.75%	20.73%	16.52%	9.42%	6.06%	10.08%	7.40%	-	-
Prescient Core Equity	-2.90%	-2.33%	2.33%	1.92%	5.09%	4.73%	4.15%	4.04%	14.84%	14.67%	6.12%	5.80%	8.04%	7.70%	-	-
Prescient Core Equity (Capped SWIX)	-2.89%	-2.32%	1.90%	1.55%	4.83%	4.48%	3.84%	3.75%	16.65%	16.52%	-	-	-	-	-	-
Senio General Equity (Capped SWIX)	-3.34%	-2.32%	-0.18%	1.55%	3.14%	4.48%	2.47%	3.75%	16.30%	16.52%	5.22%	6.06%	-	-	-	-
Senio General Equity Fund	-3.47%	-2.33%	0.40%	1.92%	3.65%	4.73%	2.82%	4.04%	14.86%	14.67%	5.22%	5.80%	7.38%	7.70%	9.19%	8.98%
SIM Moderate Equity	-2.96%	-2.26%	1.72%	1.56%	4.25%	4.42%	4.16%	3.73%	17.62%	14.35%	8.21%	5.74%	9.43%	7.62%	10.44%	8.89%
STANLIB Core Equity	-2.37%	-2.32%	1.28%	1.55%	4.24%	4.48%	3.08%	3.75%	15.70%	17.69%	4.90%	7.47%	5.45%	8.90%	6.35%	9.83%
STANLIB Core Multi Factor Equity Fund	-2.71%	-2.32%	1.43%	1.55%	4.80%	4.48%	4.10%	3.75%	17.48%	16.52%	7.11%	6.06%	8.60%	7.83%	9.24%	9.07%
STANLIB Multi-Manager SA Equity Fund	-1.78%	-2.32%	2.90%	1.55%	5.43%	4.48%	7.15%	3.75%	18.30%	16.52%	8.51%	6.06%	9.02%	-	9.20%	-
Sygnia Core Equity Fund	-2.38%	-2.33%	1.83%	1.92%	4.67%	4.73%	3.86%	4.04%	14.82%	14.67%	5.79%	5.80%	6.79%	7.70%	8.04%	8.98%
Truffle SA Equity Composite	-1.76%	-2.32%	1.55%	1.55%	4.26%	4.48%	7.51%	3.75%	22.34%	16.52%	13.40%	6.06%	11.16%	7.38%	12.89%	8.43%
Visio CAPI Composite	-2.68%	-2.48%	3.11%	3.41%	6.16%	5.98%	5.19%	5.82%	19.56%	20.40%	8.66%	9.96%	8.60%	10.29%	-	-
Visio Capped SWIX Composite	-2.66%	-2.32%	1.13%	1.55%	4.43%	4.48%	2.83%	3.75%	15.72%	16.52%	5.51%	6.06%	-	-	-	-
Visio SWIX Composite	-2.12%	-2.33%	2.02%	1.92%	5.10%	4.73%	5.03%	4.04%	15.56%	14.67%	5.17%	5.80%	6.24%	7.70%	8.02%	8.98%
VunaniFM Active Capped SWIX	-3.80%	-2.32%	-0.17%	1.55%	3.81%	4.48%	1.37%	3.75%	14.99%	16.52%	6.73%	6.06%	-	-	-	-
VunaniFM Core Equity Fund	-4.91%	-2.33%	-3.65%	1.92%	1.82%	4.73%	-1.40%	4.04%	12.70%	14.67%	5.55%	5.80%	7.20%	7.70%	8.37%	8.98%
X-Chequer Equity Strategy	-3.02%	-2.32%	1.52%	1.55%	5.00%	4.48%	6.67%	3.75%	18.23%	16.52%	-	-	-	-	-	-
	INDICES															
FTSE/JSE All Share Index	-2.19%		4.09%		6.50%		6.24%		19.46%		9.76%		10.32%		10.49%	
FTSE/JSE Capped All Share Index	-2.48%		3.41%		5.82%		5.82%		20.40%		9.96%		10.26%		10.74%	
FTSE/JSE SWIX All Share Index	-2.33%		1.92%		4.73%		4.04%		14.67%		5.80%		7.70%		8.98%	
FTSE/JSE Capped SWIX All Share Index	-2.32%		1.55%		4.48%		3.75%		16.52%		6.06%		-		-	
FTSE/JSE Large Cap Index	-2.79%		3.25%		5.89%		5.72%		20.90%		10.46%		10.46%		10.64%	
FTSE/JSE Mid Cap Index	-0.23%		0.56%		4.60%		11.24%		11.24%		3.96%		6.04%		7.48%	
FTSE/JSE Small Cap Index	0.76%		1.62%		3.11%		11.75%		26.89%		11.75%		8.27%		9.62%	
FTSE/JSE Top 40 Index	-2.37%		4.68%		7.08%		6.81%		20.41%		10.86%		10.84%		10.83%	
FTSE/JSE Value Index	-2.48%		-0.37%		3.26%		0.88%		19.96%		9.96%		9.86%		7.72%	
FTSE/JSE Growth Index	-1.96%		8.04%		9.30%		10.56%		19.08%		10.66%		10.99%		12.42%	
S&P South Africa (DSW)	-2.62%		1.44%		4.25%		2.52%		15.49%		6.22%		8.19%		9.40%	
S&P South Africa (DSW) Capped	-2.61%		0.74%		3.85%		2.55%		16.92%		6.34%		7.51%		8.83%	

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 2023																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-2.32%	-2.19%	2.20%	4.09%	5.28%	6.50%	3.76%	6.24%	16.17%	19.46%	8.69%	9.76%	9.11%	10.32%	8.71%	10.49%
Allan Gray	-0.83%	-2.19%	2.83%	4.09%	4.33%	6.50%	10.50%	6.24%	17.54%	19.46%	6.66%	9.76%	8.20%	10.32%	9.83%	10.49%
Camissa Managed Equity Fund	-3.21%	-2.32%	-1.14%	1.55%	2.00%	4.48%	3.18%	3.75%	17.23%	16.52%	11.17%	6.45%	11.38%	8.17%	9.61%	9.31%
ClucasGray Equity Fund	-0.07%	-2.33%	1.92%	1.55%	6.15%	4.73%	13.34%	4.04%	21.11%	14.67%	9.39%	5.80%	*	*	*	*
Coronation Aggressive Equity	-1.89%	-2.32%	3.39%	1.55%	6.17%	4.48%	11.18%	3.75%	22.57%	16.52%	11.43%	6.06%	12.28%	7.51%	10.86%	8.85%
Coronation Houseview Equity	-1.55%	-2.32%	3.76%	1.55%	6.22%	4.48%	10.27%	3.75%	21.62%	16.52%	10.47%	6.06%	10.63%	7.51%	10.76%	8.85%
Denker SA Equity	-0.54%	-2.32%	6.14%	1.55%	6.14%	4.48%	9.46%	3.75%	20.74%	16.52%	9.62%	5.84%	9.13%	7.70%	7.66%	8.94%
Excelsia Capital Aggressive Equity	-3.74%	-2.32%	0.14%	1.55%	3.10%	4.48%	-0.05%	3.75%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-5.97%	-2.32%	-0.59%	1.55%	0.94%	4.48%	8.08%	3.75%	24.70%	16.52%	15.83%	6.06%	15.19%	7.59%	16.09%	8.90%
First Avenue Focused Equity	-0.56%	-2.33%	3.65%	1.92%	6.09%	4.73%	8.66%	4.04%	9.73%	14.67%	0.33%	5.80%	2.02%	7.70%	5.22%	8.98%
Foord Domestic Equity	-0.64%	-2.48%	5.82%	3.41%	6.55%	5.88%	13.26%	5.82%	17.91%	20.40%	6.57%	10.13%	5.83%	10.58%	8.21%	10.68%
Mazi Asset Management Equity CAPPED SWIX Composite	-2.83%	-2.32%	0.73%	1.55%	3.86%	4.48%	1.85%	3.75%	17.46%	16.52%	5.22%	6.06%	*	*	*	*
Mazi Asset Management SWIX Composite	-2.75%	-2.33%	1.21%	1.92%	4.15%	4.73%	2.39%	4.04%	15.95%	14.67%	5.20%	5.80%	6.53%	7.70%	8.89%	8.98%
Momentum Investments Trending Equity	-2.69%	-2.32%	0.82%	1.55%	4.37%	4.48%	-0.39%	3.75%	16.71%	16.52%	9.26%	6.06%	*	*	*	*
Momentum Investments Value Equity	-4.40%	-2.32%	-0.99%	1.55%	1.12%	4.48%	3.19%	3.75%	20.49%	16.52%	8.41%	6.06%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	-3.17%	-2.32%	2.01%	1.55%	4.60%	4.48%	11.65%	3.75%	19.08%	16.52%	8.78%	6.72%	9.73%	7.51%	*	*
Ninety One Equity Composite	-2.44%	-2.32%	2.12%	1.55%	4.73%	4.48%	3.12%	3.75%	19.66%	16.52%	6.06%	6.72%	9.74%	7.89%	11.80%	9.11%
Ninety One Value Composite	0.00%	-2.19%	6.31%	4.09%	7.94%	6.50%	6.97%	6.24%	21.93%	19.46%	13.27%	9.76%	11.09%	10.32%	9.75%	10.49%
Oasis Specialist Domestic Equity	-2.24%	-1.82%	2.30%	2.33%	5.27%	4.75%	4.66%	4.66%	15.75%	15.42%	6.68%	6.67%	8.53%	7.17%	7.64%	7.61%
OMIG Premium Equity	-1.80%	-2.32%	0.93%	1.55%	3.70%	4.48%	2.49%	3.75%	15.24%	16.52%	7.19%	6.07%	8.45%	7.67%	9.53%	8.95%
Perpetua True Value Equity	-0.82%	-2.32%	4.08%	1.55%	6.17%	4.48%	14.66%	3.75%	19.36%	16.52%	6.34%	6.53%	8.04%	8.22%	*	*
Rezco Equity	0.45%	-2.19%	2.91%	4.09%	5.74%	6.50%	2.05%	6.24%	19.26%	19.46%	13.19%	9.76%	*	*	*	*
SIM Aggressive Equity	-3.04%	-2.26%	1.86%	1.56%	3.27%	4.42%	8.97%	3.82%	28.96%	16.32%	18.28%	6.45%	16.70%	8.13%	14.74%	9.25%
SIM Top Choice Equity Fund	-3.26%	-2.25%	1.73%	1.93%	3.33%	4.62%	1.32%	4.13%	20.33%	14.41%	12.92%	5.84%	12.13%	7.69%	12.95%	8.92%
STANLIB Enhanced Multi Style Equity	-3.00%	-2.32%	0.76%	1.55%	3.43%	4.48%	5.08%	3.75%	19.70%	16.52%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	-2.76%	-2.33%	1.92%	1.92%	4.71%	4.73%	6.30%	4.04%	18.37%	14.67%	8.88%	5.80%	8.74%	7.70%	10.57%	8.98%
Visio Absolute Equity Composite	-2.20%	-1.32%	2.05%	1.67%	4.45%	3.36%	5.42%	4.77%	15.36%	12.74%	7.56%	6.31%	8.13%	7.36%	*	*
INDICES																
FTSE/JSE All Share Index	-2.19%		4.09%		6.50%		6.24%		19.46%		9.76%		10.32%		10.49%	
FTSE/JSE Capped All Share Index	-2.48%		3.41%		5.88%		5.82%		20.40%		9.96%		10.29%		10.54%	
FTSE/JSE SWIX All Share Index	-2.33%		1.92%		4.73%		4.04%		14.67%		5.80%		7.70%		8.98%	
FTSE/JSE Capped SWIX All Share Index	-2.32%		1.55%		4.48%		3.75%		16.52%		6.06%		*		*	
FTSE/JSE Large Cap Index	-2.79%		3.25%		5.89%		5.72%		20.90%		10.46%		10.46%		10.64%	
FTSE/JSE Mid Cap Index	-0.23%		0.56%		3.59%		4.60%		11.24%		3.96%		6.04%		7.48%	
FTSE/JSE Small Cap Index	0.76%		1.62%		3.11%		11.75%		26.89%		7.57%		8.27%		9.62%	
FTSE/JSE Top 40 Index	-2.37%		4.68%		7.09%		6.81%		20.41%		10.66%		10.84%		10.83%	
FTSE/JSE Value Index	-2.48%		-0.37%		3.26%		0.88%		19.96%		9.02%		9.86%		7.72%	
FTSE/JSE Growth Index	-1.96%		8.04%		9.30%		10.56%		19.08%		10.66%		10.99%		12.42%	
S&P South Africa (DSW)	-2.62%		1.44%		4.25%		3.25%		15.49%		6.22%		8.19%		9.40%	
S&P South Africa (DSW) Capped	-2.61%		0.74%		3.85%		2.55%		16.92%		6.34%		7.51%		8.83%	

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 2023																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	0.62%	9	1.27%	8	1.08%	7	7.76%	3	9.28%	1	7.90%	1	5.25%	1	5.32%	1
Abax Equity Fund	0.33%	14	0.54%	15	0.93%	9	2.50%	17	-0.86%	42	-0.98%	42	-0.83%	26	0.31%	13
Absa Asset Management Core Equity	-0.31%	38	-0.31%	40	0.24%	27	0.85%	20	1.09%	19	0.63%	24	0.07%	21	*	*
Absa Asset Management Prime Equity	-0.13%	32	-1.74%	53	-1.57%	53	1.02%	28	-0.91%	43	1.05%	19	0.56%	15	1.26%	7
Aeon Active Equity Fund	0.63%	8	4.44%	1	3.05%	1	5.28%	7	3.97%	7	1.94%	12	1.85%	6	1.84%	5
Aeon Smart Multi-Factor Equity Fund	-0.29%	37	-0.34%	41	-0.30%	43	0.40%	33	*	*	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	0.84%	6	0.13%	27	0.03%	32	2.93%	14	3.68%	9	3.67%	3	*	*	*	*
Alexander Forbes Investments Pure Equity Local	0.29%	15	0.42%	17	0.28%	25	1.99%	21	2.53%	13	0.85%	22	0.31%	19	-0.54%	20
All Weather Capital SWIX Equity Fund	0.55%	11	0.82%	11	0.58%	12	5.93%	6	4.83%	4	2.98%	5	*	*	*	*
Aluwani Capped SWIX Equity Composite	-0.19%	35	0.32%	21	0.36%	18	-2.14%	50	-2.49%	49	-1.18%	43	*	*	*	*
ALUWANI Core Capi Equity	0.28%	16	0.49%	16	0.56%	13	1.13%	26	0.39%	24	-0.19%	30	*	*	*	*
ALUWANI Equity Fund	-0.55%	42	-0.11%	36	-0.08%	38	-0.72%	43	-0.47%	37	0.09%	28	0.22%	20	0.95%	10
Argon SA Equity Capped SWIX	0.26%	19	0.69%	12	0.31%	23	2.42%	18	0.79%	23	1.80%	13	*	*	*	*
Argon SA Equity Fund	0.27%	18	0.68%	13	0.31%	24	2.55%	16	0.85%	22	1.62%	14	0.49%	16	1.17%	8
Ashburton Equity Fund	0.15%	21	-0.10%	35	-0.06%	36	7.61%	4	-3.18%	50	-3.51%	49	-3.76%	34	-2.50%	24
Balondolzi Active Equity Fund	0.00%	25	0.15%	26	0.16%	30	2.22%	20	0.13%	29	*	*	*	*	*	*
Benquele SA Equity Capped SWIX Fund	0.27%	17	1.29%	7	1.68%	5	-0.07%	38	-0.66%	39	-1.41%	45	*	*	*	*
BlueAlpha Equity	0.08%	23	-1.57%	50	-0.20%	40	-2.77%	52	-3.47%	52	-1.77%	46	*	*	*	*
Camissa Core Equity Capped SWIX Fund	-0.13%	33	-0.83%	46	-0.31%	44	-1.29%	44	0.02%	31	0.98%	21	*	*	*	*
Coronation Core Equity	-0.12%	31	1.49%	5	1.55%	6	3.67%	11	1.38%	18	1.06%	17	1.24%	10	0.79%	11
Differential SA Equity Fund	-0.06%	30	0.05%	30	0.23%	28	-1.04%	45	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	-1.16%	51	-1.24%	48	-0.92%	48	-2.93%	53	2.90%	11	1.03%	20	*	*	*	*
First Avenue General Equity	1.89%	1	1.80%	4	1.83%	4	4.94%	8	-1.41%	45	-2.83%	48	-3.50%	33	-2.66%	25
Legacy Africa FM Capped SWIX Composite	0.00%	26	0.40%	19	0.41%	15	2.34%	19	-0.49%	38	0.16%	26	*	*	*	*
M&G Houseview Equity	1.24%	2	3.35%	3	2.09%	3	7.85%	2	4.35%	5	2.28%	11	2.70%	4	2.29%	4
M&G Select Equity	1.10%	3	3.67%	2	2.30%	2	8.74%	1	5.48%	3	2.87%	6	2.93%	3	2.41%	3
Matrix Domestic Equity Fund	0.77%	7	0.67%	14	0.70%	10	0.71%	31	-3.42%	51	-0.69%	39	*	*	*	*
Mergence CAPI Fund	0.14%	22	0.24%	22	0.34%	21	1.60%	22	-0.22%	35	-0.58%	36	-0.62%	25	-0.05%	18
Mergence SWIX Fund	0.02%	24	0.02%	31	0.20%	29	1.43%	24	-0.15%	33	-0.73%	40	-0.83%	27	0.03%	17
Mianzo Active Equity Composite	-0.34%	39	-0.38%	42	-0.04%	34	1.18%	25	3.89%	8	1.12%	16	1.51%	9	*	*
Mianzo Enhanced Equity Fund	-0.19%	34	0.06%	29	0.08%	31	1.55%	23	2.65%	12	0.85%	23	1.07%	11	*	*
Momentum Investments Classic Equity	-0.80%	48	-0.39%	43	-0.94%	49	2.95%	13	2.09%	15	2.47%	9	1.59%	8	1.10%	9
Old Mutual SWIX40 Enhanced Index	-0.01%	27	0.19%	23	-0.02%	33	0.22%	35	-0.23%	36	0.10%	27	0.46%	17	0.65%	12
OMIG Fundamental Equity	0.90%	5	-0.81%	45	-0.46%	45	-2.04%	49	-1.33%	44	-0.27%	32	-0.99%	29	-0.13%	19
OMIG Managed Alpha Portfolio	0.97%	4	0.16%	24	0.36%	19	-0.54%	40	0.28%	25	-0.37%	34	-0.58%	24	0.23%	14
Perpetua Relative Value Equity	0.45%	13	1.16%	10	0.65%	11	6.57%	5	2.19%	14	1.24%	15	0.67%	14	*	*
Portfoliometrix BCI SA Equity Fund	-0.74%	47	1.19%	9	-0.56%	46	3.94%	9	0.91%	21	2.60%	7	0.78%	12	*	*
PPS Equity Fund	-1.33%	52	-0.96%	47	-1.48%	52	1.09%	27	4.21%	6	3.36%	4	2.69%	5	*	*
Prescient Core Equity	-0.57%	43	0.40%	18	0.36%	17	0.11%	36	0.17%	27	0.31%	25	0.35%	18	*	*
Prescient Core Equity (Capped SWIX)	-0.57%	44	0.35%	20	0.35%	20	0.98%	37	0.12%	30	*	*	*	*	*	*
Sentio General Equity (Capped SWIX)	-1.02%	49	-1.73%	52	-1.34%	51	-1.29%	47	-0.22%	34	-0.84%	41	*	*	*	*
Sentio General Equity Fund	-1.13%	50	-1.53%	49	-1.07%	50	-1.22%	46	0.19%	26	-0.58%	37	-0.31%	22	0.21%	15
SiM Moderate Equity	-0.70%	45	0.16%	25	-0.17%	39	0.43%	32	3.27%	10	2.47%	8	1.80%	7	1.96%	6
STANLIB Core Equity	-0.05%	29	-0.27%	38	-0.24%	42	-0.68%	42	-1.99%	48	-2.57%	47	-3.45%	32	-3.49%	26
STANLIB Core Multi Factor Equity Fund	-0.40%	41	-0.12%	37	0.32%	22	0.35%	34	0.95%	20	1.05%	18	0.77%	13	0.17%	16
STANLIB Multi-Manager SA Equity Fund	0.54%	12	1.34%	6	0.94%	8	3.39%	12	1.78%	16	2.45%	10	*	*	*	*
Stymia Core Equity Fund	-0.04%	28	-0.10%	34	-0.05%	35	-0.18%	39	0.15%	28	-0.02%	29	-0.90%	28	-0.94%	22
Truffle SA Equity Composite	0.56%	10	0.00%	32	-0.23%	41	3.75%	10	5.81%	2	7.34%	2	3.78%	2	4.46%	2
Visio CAPI Composite	-0.21%	36	-0.30%	39	0.28%	26	-0.63%	41	-0.84%	41	-1.30%	44	-1.68%	31	*	*
Visio Capped SWIX Composite	-0.34%	40	-0.43%	44	-0.06%	37	-0.92%	44	-0.80%	40	-0.55%	35	*	*	*	*
Visio SWIX Composite	0.21%	20	0.10%	28	0.38%	16	0.99%	29	-0.11%	32	-0.64%	38	-1.46%	30	-0.96%	23
VunanFM Active Capped SWIX	-1.48%	53	-1.73%	51	-0.88%	47	-2.38%	51	-1.53%	46	-0.33%	33	*	*	*	*
VunanFM Core Equity Fund	-2.58%	54	-5.58%	54	-2.91%	54	-5.44%	54	-1.95%	47	-0.25%	31	-0.50%	23	-0.61%	21
X-Chequer Equity Strategy	-0.71%	46	-0.03%	33	0.51%	14	2.92%	15	1.71%	17	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	-2.19%		4.09%		6.50%		6.24%		19.46%		9.76%		10.32%		10.49%	
FTSE/JSE Capped All Share Index	-2.48%		3.41%		5.88%		5.82%		20.40%		9.96%		10.29%		10.54%	
FTSE/JSE SWIX All Share Index	-2.33%		1.92%		4.73%		4.04%		14.67%		6.80%		7.70%		8.98%	
FTSE/JSE Capped SWIX All Share Index	-2.32%		1.55%		4.48%		3.75%		16.52%		6.06%		*		*	
FTSE/JSE Large Cap Index	-2.79%		3.25%		5.89%		5.72%		20.90%		10.46%		10.46%		10.64%	
FTSE/JSE Mid Cap Index	-0.23%		0.56%		3.59%		4.60%		11.24%		3.96%		6.04%		7.48%	
FTSE/JSE Small Cap Index	0.76%		1.62%		3.11%		11.75%		26.89%		7.57%		8.27%		9.62%	
FTSE/JSE Top 40 Index	-2.37%		4.68%		7.09%		6.81%		20.41%		10.66%		10.84%		10.83%	
FTSE/JSE Value Index	-2.48%		-0.37%		3.26%		0.88%		19.96%		9.02%		9.86%		7.72%	
FTSE/JSE Growth Index	-1.96%		8.04%		10.56%		10.66%		19.08%		10.66%		10.99%		12.42%	
S&P South Africa (DSW)	-2.62%		1.44%		4.25%		3.25%		15.49%		6.22%		8.19%		9.40%	
S&P South Africa (DSW) Capped	-2.61%		0.74%		3.85%		2.55%		16.92%		6.34%		7.51%		8.83%	

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 2023																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-0.13%	13	-1.90%	24	-1.22%	21	-2.49%	23	-3.29%	25	-1.08%	22	-1.21%	17	-1.78%	15
Allan Gray	1.27%	8	-1.27%	22	-2.17%	24	4.26%	10	-1.92%	23	-3.10%	23	-2.12%	18	-0.67%	12
Camissa Managed Equity Fund	-0.89%	23	-2.70%	27	-2.49%	25	-0.57%	18	0.71%	18	4.72%	5	3.22%	5	0.30%	9
ClucasGray Equity Fund	2.27%	2	1.34%	8	1.42%	6	9.30%	2	6.44%	3	3.59%	9	*		*	
Coronation Aggressive Equity	0.43%	11	1.84%	6	1.69%	3	7.42%	5	6.04%	4	5.37%	4	4.77%	3	2.02%	5
Coronation Houseview Equity	0.77%	9	2.21%	5	1.74%	1	6.52%	6	5.10%	6	4.41%	6	3.12%	6	1.91%	6
Denker SA Equity	1.78%	5	2.46%	2	1.66%	4	5.70%	7	4.22%	7	3.78%	7	1.44%	9	-1.28%	14
Excelsia Capital Aggressive Equity	-1.42%	25	-1.41%	23	-1.38%	23	-3.80%	25	*		*		*		*	
Fairtree Asset Management Equity fund	-3.65%	27	-2.14%	25	-3.55%	27	4.33%	9	8.18%	2	9.77%	2	7.60%	2	7.18%	1
First Avenue Focused Equity	1.77%	6	1.72%	7	1.36%	7	2.82%	11	-4.94%	26	-5.47%	25	-5.67%	20	-3.76%	17
Food Domestic Equity	1.84%	4	2.41%	3	0.68%	9	7.44%	4	-2.49%	24	-3.55%	24	-4.75%	19	-2.47%	16
Mazi Asset Management Equity CAPPED SWIX Composite	-0.51%	18	-0.82%	20	-0.63%	16	-1.90%	22	0.93%	17	-0.84%	21	*		*	
Mazi Asset Management SWIX Composite	-0.42%	15	-0.72%	17	-0.58%	15	-1.65%	21	1.27%	16	-0.60%	20	-1.16%	16	-0.08%	11
Momentum Investments Trending Equity	-0.38%	14	-0.74%	18	-0.11%	14	-4.15%	26	0.19%	20	3.20%	12	*		*	
Momentum Investments Value Equity	-2.08%	26	-2.55%	26	-3.36%	26	-0.56%	17	3.96%	8	2.35%	14	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.86%	21	0.46%	10	0.12%	12	7.89%	3	2.56%	14	2.06%	15	2.23%	7	*	
Ninety One Equity Composite	-0.12%	12	0.57%	9	0.24%	11	-0.63%	19	3.14%	11	3.61%	8	1.85%	8	2.69%	4
Ninety One Value Composite	2.20%	3	2.22%	4	1.44%	5	0.72%	14	2.47%	15	3.51%	10	0.77%	13	-0.74%	13
Oasis Specialist Domestic Equity	-0.42%	17	-0.02%	14	0.52%	10	0.61%	16	0.34%	19	0.01%	18	1.36%	10	0.03%	10
OMIG Premium Equity	0.52%	10	-0.63%	16	-0.79%	18	-1.26%	20	-1.28%	22	1.13%	17	0.79%	12	0.57%	8
Perpetua True Value Equity	1.50%	7	2.53%	1	1.69%	2	10.91%	1	2.84%	12	-0.18%	19	-0.18%	15	*	
Rezco Equity	2.64%	1	-1.19%	21	-0.77%	17	-4.20%	27	-0.18%	21	3.43%	11	*		*	
SIM Aggressive Equity	-0.78%	20	0.30%	12	-1.15%	20	5.15%	8	12.64%	1	11.84%	1	8.57%	1	5.49%	2
SIM Top Choice Equity Fund	-1.01%	24	-0.20%	15	-1.29%	22	-2.81%	24	5.91%	5	7.08%	3	4.44%	4	4.03%	3
STANLIB Enhanced Multi Style Equity	-0.68%	19	-0.79%	19	-1.06%	19	1.33%	13	3.18%	10	*		*		*	
Sygnia Absolute Focus Equity Fund	-0.42%	16	0.00%	13	-0.02%	13	2.26%	12	3.70%	9	3.07%	13	1.05%	11	1.59%	7
Visio Absolute Equity Composite	-0.88%	22	0.38%	11	1.09%	8	0.65%	15	2.62%	13	1.25%	16	0.77%	14	*	
INDICES																
FTSE/JSE All Share Index	-2.19%		4.09%		6.50%		6.24%		19.46%		9.76%		10.32%		10.49%	
FTSE/JSE Capped All Share Index	-2.48%		3.41%		5.88%		5.82%		20.40%		9.96%		10.29%		10.54%	
FTSE/JSE SWIX All Share Index	-2.33%		1.92%		4.73%		4.04%		14.67%		5.80%		7.70%		8.98%	
FTSE/JSE Capped SWIX All Share Index	-2.32%		1.55%		4.48%		3.75%		16.52%		6.06%		*		*	
FTSE/JSE Large Cap Index	-2.79%		3.25%		5.89%		5.72%		20.90%		10.46%		10.46%		10.64%	
FTSE/JSE Mid Cap Index	-0.23%		0.56%		3.59%		4.60%		11.24%		3.96%		6.04%		7.48%	
FTSE/JSE Small Cap Index	0.76%		1.62%		3.11%		11.75%		26.89%		7.57%		8.27%		9.62%	
FTSE/JSE Top 40 Index	-2.37%		4.68%		7.09%		6.81%		20.41%		10.66%		10.84%		10.83%	
FTSE/JSE Value Index	-2.48%		-0.37%		3.26%		0.88%		19.96%		9.02%		9.86%		7.72%	
FTSE/JSE Growth Index	-1.96%		8.04%		9.30%		10.56%		19.08%		10.66%		10.99%		12.42%	
S&P South Africa (DSW)	-2.62%		1.44%		3.25%		3.25%		15.49%		6.22%		8.19%		9.40%	
S&P South Africa (DSW) Capped	-2.61%		0.74%		3.85%		2.55%		16.92%		6.34%		7.51%		8.83%	

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.

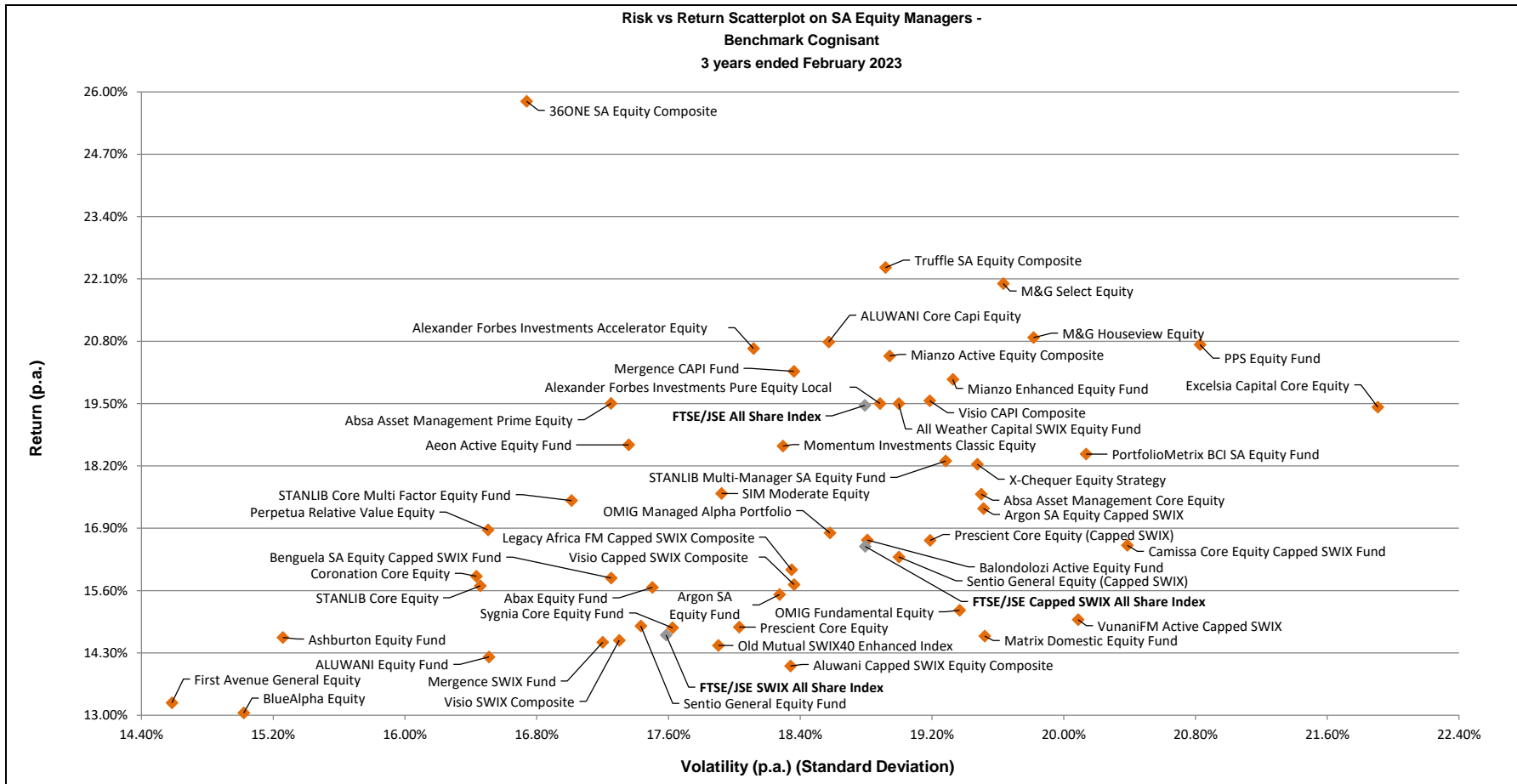
INVESTMENT DATA TO THE END OF FEBRUARY 2023																		
RISK VS RETURN																		
Calculated on 3 year performance returns																		
3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	25.80%	1	16.74%	8	9.28%	1	4.85%	1.91	1	13.96%	1	15.42%	6	7.90%	1	4.53%	1.74	1
Abax Equity Fund	15.67%	36	17.50%	16	-0.86%	42	2.82%	-0.30	45	5.08%	43	15.97%	13	-0.98%	42	2.86%	-0.33	42
Absa Asset Management Core Equity	17.61%	22	19.50%	42	1.09%	19	2.50%	0.44	19	7.46%	19	17.41%	41	0.63%	24	2.83%	0.22	24
Absa Asset Management Prime Equity	19.51%	12	17.25%	11	-0.31%	43	6.14%	-0.15	38	11.71%	3	16.07%	16	1.05%	19	5.15%	0.20	25
Aeon Active Equity Fund	18.64%	16	17.36%	14	3.97%	7	4.55%	0.87	13	7.74%	18	16.06%	15	1.94%	12	4.03%	0.48	15
Alexander Forbes Investments Accelerator Equity	20.65%	7	18.12%	21	3.68%	9	2.63%	1.40	3	9.97%	5	16.10%	17	3.87%	3	2.61%	1.40	3
Alexander Forbes Investments Pure Equity Local	19.50%	13	18.88%	31	2.53%	13	1.74%	1.46	2	7.16%	22	16.98%	35	0.85%	22	1.77%	0.48	14
All Weather Capital SWIX Equity Fund	19.50%	14	19.00%	34	4.83%	4	4.05%	1.19	9	8.79%	10	16.85%	29	2.98%	5	3.52%	0.84	7
Aluwani Capped SWIX Equity Composite	14.03%	49	18.34%	24	-2.49%	49	2.43%	-1.03	52	4.88%	46	16.51%	23	-1.18%	43	2.55%	-0.46	46
ALUWANI Core Capi Equity	20.79%	5	18.57%	28	0.39%	24	3.63%	0.11	28	9.77%	6	16.79%	28	-0.19%	30	3.15%	-0.06	31
ALUWANI Equity Fund	14.22%	48	16.51%	7	-0.47%	37	3.29%	-0.14	36	5.91%	32	15.54%	7	0.09%	28	3.02%	0.03	28
Argon SA Equity Capped SWIX	17.31%	24	19.51%	43	0.79%	23	2.88%	0.27	21	7.86%	17	17.32%	40	1.80%	13	2.84%	0.63	10
Argon SA Equity Fund	15.52%	37	18.27%	22	0.85%	22	2.88%	0.29	20	7.42%	20	16.56%	25	1.62%	14	2.78%	0.58	12
Ashburton Equity Fund	14.62%	44	15.26%	3	-1.18%	50	5.25%	-0.61	49	5.34%	39	14.42%	3	-3.51%	49	4.51%	-0.78	48
Balondolzi Active Equity Fund	16.65%	27	18.81%	30	0.13%	29	2.40%	0.06	30	*	*	*	*	*	*	*	*	*
Benquella SA Equity Capped SWIX Fund	15.86%	33	17.25%	12	-0.66%	39	4.56%	-0.14	37	4.65%	47	15.79%	11	-1.41%	45	3.74%	-0.38	45
BlueAlpha Equity	13.05%	51	15.02%	2	-3.47%	52	7.28%	-0.48	48	4.29%	48	14.27%	2	-1.77%	46	5.85%	-0.30	40
Camissa Core Equity Capped SWIX Fund	16.54%	29	20.39%	50	0.02%	31	4.00%	0.01	31	7.04%	26	17.97%	47	0.98%	21	3.40%	0.29	22
Coronation Core Equity	15.90%	32	16.43%	4	1.38%	18	2.99%	0.46	18	6.77%	28	15.54%	8	1.06%	17	2.60%	0.41	17
Excelsa Capital Core Equity	19.43%	15	21.91%	52	2.90%	11	4.65%	0.63	16	7.09%	24	19.21%	49	1.03%	20	3.98%	0.26	23
First Avenue General Equity	13.26%	50	14.58%	1	-1.41%	45	5.63%	-0.25	42	2.98%	49	14.18%	1	-2.83%	48	4.88%	-0.58	47
Legacy Africa FM Capped SWIX Composite	16.03%	31	18.35%	25	-0.49%	38	2.03%	-0.24	41	6.22%	29	16.43%	20	0.16%	26	1.84%	0.09	27
M&G Houseview Equity	20.88%	4	19.82%	47	4.35%	5	3.83%	1.14	11	8.36%	14	17.77%	46	2.28%	11	3.70%	0.62	11
M&G Select Equity	22.00%	3	19.63%	45	5.48%	3	4.25%	1.29	7	8.97%	9	17.49%	43	2.87%	6	3.74%	0.77	9
Matrix Domestic Equity Fund	14.65%	43	19.52%	44	-3.42%	51	4.83%	-0.71	51	6.98%	27	17.29%	38	-0.69%	39	4.27%	-0.16	35
Mergence CAPI Fund	20.17%	9	18.36%	26	-0.22%	35	2.62%	-0.09	34	9.37%	8	16.61%	26	-0.58%	36	2.24%	-0.26	39
Mergence SWIX Fund	14.52%	46	17.20%	10	-0.15%	33	2.77%	-0.05	33	5.08%	44	15.80%	12	-0.73%	40	2.38%	-0.31	41
Mianzo Active Equity Composite	20.49%	8	18.94%	33	3.89%	8	2.96%	1.31	5	8.20%	16	16.88%	32	1.12%	16	3.29%	0.34	19
Mianzo Enhanced Equity Fund	20.00%	10	19.33%	39	2.65%	12	1.94%	1.37	4	7.33%	21	17.45%	42	0.85%	23	1.88%	0.45	16
Momentum Investments Classic Equity	18.61%	17	18.29%	23	2.09%	15	1.83%	1.15	10	8.53%	12	16.54%	24	2.47%	9	2.00%	1.24	4
Old Mutual SWIX40 Enhanced Index	14.46%	47	17.90%	18	-0.23%	36	0.81%	-0.29	43	5.92%	31	16.69%	27	0.10%	27	0.66%	0.16	26
OMIG Fundamental Equity	15.19%	38	19.37%	40	-1.33%	44	4.45%	-0.30	44	5.79%	33	17.20%	37	-0.27%	32	3.70%	-0.07	32
OMIG Managed Alpha Portfolio	16.80%	26	18.58%	29	0.28%	25	2.00%	0.14	25	5.69%	36	16.86%	30	-0.37%	34	2.11%	-0.18	37
Perpetua Relative Value Equity	16.87%	25	16.50%	6	2.19%	14	3.52%	0.62	17	7.04%	25	15.33%	4	1.24%	15	3.28%	0.38	18
PortfolioMatrix BCI SA Equity Fund	18.45%	18	20.14%	49	0.91%	21	5.42%	0.17	24	9.98%	4	17.74%	45	2.60%	7	4.66%	0.56	13
PPS Equity Fund	20.73%	6	20.83%	51	4.21%	6	4.45%	0.95	12	9.42%	7	18.34%	48	3.36%	4	4.06%	0.83	8
Prescient Core Equity	14.84%	41	18.03%	20	0.17%	27	1.26%	0.13	26	6.12%	30	16.48%	21	0.31%	25	0.99%	0.31	21
Prescient Core Equity (Capped SWIX)	16.65%	28	19.19%	37	0.12%	30	1.14%	0.11	27	*	*	*	*	*	*	*	*	*
Sentio General Equity (Capped SWIX)	16.30%	30	19.00%	35	-0.22%	34	2.18%	-0.10	35	5.22%	40	16.87%	31	-0.84%	41	2.54%	-0.33	43
Sentio General Equity Fund	14.86%	40	17.43%	15	0.19%	26	2.14%	0.09	29	5.22%	41	16.01%	14	-0.58%	37	2.49%	-0.23	38
SIM Moderate Equity	17.62%	21	17.92%	19	3.27%	10	2.52%	1.30	6	8.21%	15	16.50%	22	2.47%	8	2.22%	1.12	5
STANLIB Core Equity	15.70%	35	16.46%	5	-1.99%	48	3.05%	-0.65	50	4.90%	45	15.39%	5	-2.57%	47	2.90%	-0.88	49
STANLIB Core Multi Factor Equity Fund	17.48%	23	17.01%	9	0.95%	20	4.15%	0.23	23	7.11%	23	15.73%	10	1.05%	18	3.28%	0.32	20
STANLIB Multi-Manager SA Equity Fund	18.30%	19	19.28%	38	1.78%	16	2.80%	0.64	14	8.51%	13	16.96%	34	2.45%	10	2.78%	0.88	6
Sygnia Core Equity Fund	14.82%	42	17.63%	17	0.15%	28	0.63%	0.24	22	5.79%	34	16.20%	18	-0.02%	29	0.51%	-0.04	29
Truffle SA Equity Composite	22.34%	2	18.92%	32	5.81%	2	4.62%	1.26	8	13.40%	2	16.89%	33	7.34%	2	4.28%	1.72	2
Visio CAPI Composite	19.56%	11	19.19%	36	-0.84%	41	3.61%	-0.23	40	8.66%	11	17.06%	36	-1.30%	44	3.51%	-0.37	44
Visio Capped SWIX Composite	15.72%	34	18.36%	27	-0.80%	40	3.90%	-0.20	39	5.51%	38	16.30%	19	-0.55%	35	3.78%	-0.15	34
Visio SWIX Composite	14.56%	45	17.30%	13	-0.11%	32	3.85%	-0.03	32	5.17%	42	15.65%	9	-0.64%	38	3.77%	-0.17	36
VunaniFM Active Capped SWIX	14.99%	39	20.09%	48	-1.53%	46	4.11%	-0.37	47	5.73%	35	17.64%	44	-0.33%	33	3.75%	-0.09	33
VunaniFM Core Equity Fund	12.70%	52	19.72%	46	-1.98%	47	5.48%	-0.36	46	5.55%	37	17.29%	39	-0.25%	31	4.83%	-0.05	30
X-Chequer Equity Strategy	18.23%	20	19.47%	41	1.71%	17	2.74%	0.63	15	*	*	*	*	*	*	*	*	*
Lower volatility = higher ranking																		
INDICES																		
FTSE/JSE All Share Index	19.48%		18.79%						9.76%		17.08%							
FTSE/JSE Capped All Share Index	20.40%		19.18%						9.96%		17.25%							
FTSE/JSE SWIX All Share Index	14.47%		17.59%						5.80%		16.19%							
FTSE/JSE Capped SWIX All Share Index	16.52%		18.79%						6.06%		16.87%							
FTSE/JSE Large Cap Index	20.90%		19.66%						10.46%		17.70%							
FTSE/JSE Mid Cap Index	11.24%		20.05%						3.96%		18.17%							
FTSE/JSE Small Cap Index	26.89%		20.89%						7.57%		18.76%							
FTSE/JSE Top 40 Index	20.41%		19.41%						10.66%		17.69%							
FTSE/JSE Value Index	19.86%		21.25%						9.02%		19.06%							
FTSE/JSE Growth Index	19.08%		20.19%						10.66%		18.14%							
S&P South Africa (DSW)	15.49%		17.78%						6.22%		16.36%							
S&P South Africa (DSW) Capped	16.92%		18.78%						6.34%		16.92%							

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.

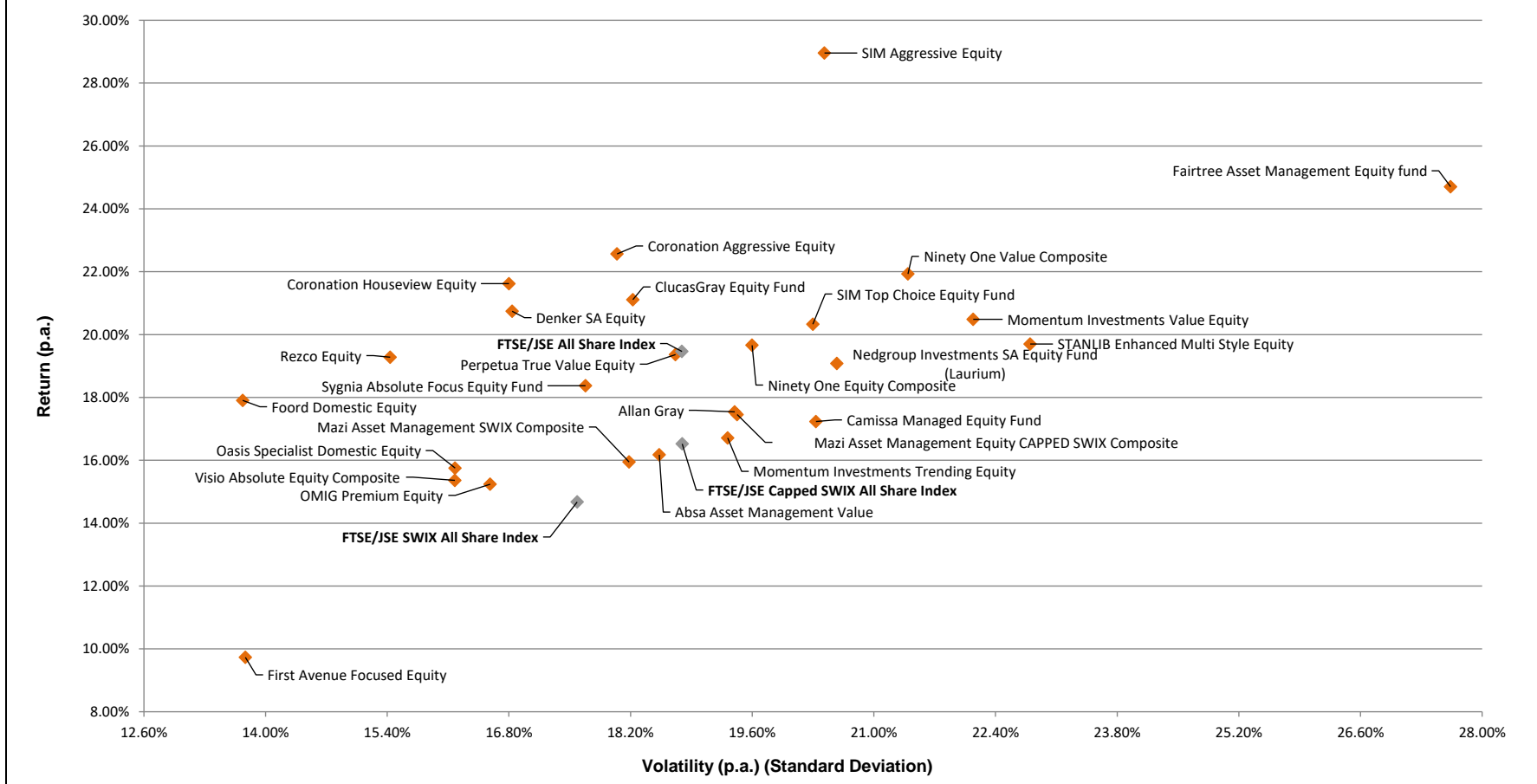
INVESTMENT DATA TO THE END OF FEBRUARY 2023																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	16.17%	21	18.53%	13	-3.29%	25	5.34%	-0.62	25	8.69%	15	16.48%	12	-1.08%	22	4.70%	-0.23	21	
Allan Gray	17.54%	17	19.40%	16	-1.92%	23	9.71%	-0.20	22	6.66%	20	17.23%	15	-3.10%	23	8.07%	-0.38	23	
Camissa Managed Equity Fund	17.23%	19	20.33%	20	0.71%	18	9.48%	0.08	19	11.17%	7	17.88%	19	4.72%	5	8.00%	0.59	10	
ClucasGray Equity Fund	21.11%	6	18.23%	12	6.44%	3	9.49%	0.68	8	9.39%	11	16.48%	11	3.59%	9	8.12%	0.44	13	
Coronation Aggressive Equity	22.57%	3	18.04%	10	6.04%	4	3.76%	1.61	2	11.43%	6	16.26%	9	5.37%	4	4.23%	1.27	2	
Coronation Houseview Equity	21.62%	5	16.80%	7	5.10%	6	5.24%	0.97	6	10.47%	8	15.56%	8	4.41%	6	5.05%	0.87	8	
Denker SA Equity	20.74%	7	16.84%	8	4.22%	7	4.72%	0.89	7	9.62%	10	15.15%	6	3.78%	7	4.25%	0.89	6	
Fairtree Asset Management Equity fund	24.70%	2	27.64%	26	8.18%	2	13.27%	0.62	10	15.83%	2	23.69%	25	9.77%	2	11.07%	0.88	7	
First Avenue Focused Equity	9.73%	26	13.77%	2	-4.94%	26	6.07%	-0.81	26	0.33%	25	13.68%	1	-5.47%	25	5.17%	-1.06	25	
Foord Domestic Equity	17.91%	16	13.74%	1	-2.49%	24	8.95%	-0.28	23	6.57%	21	14.00%	3	-3.55%	24	7.42%	-0.48	24	
Mazi Asset Management Equity CAPPED SWIX Composite	17.46%	18	19.43%	17	0.93%	17	3.05%	0.31	16	5.22%	23	17.57%	17	-0.84%	21	3.30%	-0.25	22	
Mazi Asset Management SWIX Composite	15.95%	22	18.18%	11	1.27%	16	3.19%	0.40	15	5.20%	24	16.77%	13	-0.60%	20	3.15%	-0.19	20	
Momentum Investments Trending Equity	16.71%	20	19.32%	15	0.19%	20	6.11%	0.03	20	9.26%	12	17.37%	16	3.20%	12	5.37%	0.60	9	
Momentum Investments Value Equity	20.49%	8	22.14%	24	3.96%	8	6.08%	0.65	9	8.41%	16	19.16%	23	2.35%	14	5.96%	0.39	14	
Nedgroup Investments SA Equity Fund (Laurium)	19.08%	14	20.57%	22	2.56%	14	4.76%	0.54	11	8.78%	14	17.98%	20	2.06%	15	4.25%	0.48	11	
Ninety One Equity Composite	19.66%	11	19.60%	18	3.14%	11	2.81%	1.12	3	9.67%	9	17.67%	18	3.61%	8	3.42%	1.06	4	
Ninety One Value Composite	21.93%	4	21.39%	23	2.47%	15	10.73%	0.23	17	13.27%	3	20.14%	24	3.51%	10	11.63%	0.30	16	
Oasis Specialist Domestic Equity	15.75%	23	16.18%	5	0.34%	19	4.47%	0.08	18	6.68%	19	14.83%	5	0.01%	18	3.81%	0.00	18	
OMIG Premium Equity	15.24%	25	16.58%	6	-1.28%	22	2.79%	-0.46	24	7.19%	18	15.21%	7	1.13%	17	2.53%	0.45	12	
Perpetua True Value Equity	19.36%	12	18.72%	14	2.84%	12	5.91%	0.48	12	6.34%	22	16.89%	14	-0.18%	19	6.10%	-0.03	19	
Rezco Equity	19.28%	13	15.43%	3	-0.18%	21	11.19%	-0.02	21	13.19%	4	13.98%	2	3.43%	11	9.90%	0.35	15	
SIM Aggressive Equity	28.96%	1	20.43%	21	12.64%	1	6.17%	2.05	1	18.28%	1	18.18%	21	11.84%	1	6.00%	1.97	1	
SIM Top Choice Equity Fund	20.33%	9	20.30%	19	5.91%	5	5.49%	1.08	4	12.92%	5	18.50%	22	7.08%	3	5.63%	1.26	3	
STANLIB Enhanced Multi Style Equity	19.70%	10	22.80%	25	3.18%	10	6.92%	0.46	13	*		*		*		*	*		
Sygnia Absolute Focus Equity Fund	18.37%	15	17.68%	9	3.70%	9	3.47%	1.07	5	8.88%	13	16.33%	10	3.07%	13	3.32%	0.93	5	
Visio Absolute Equity Composite	15.36%	24	16.18%	4	2.62%	13	6.53%	0.40	14	7.56%	17	14.06%	4	1.25%	16	6.24%	0.20	17	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	19.46%		18.79%							9.76%		17.08%							
FTSE/JSE Capped All Share Index	20.40%		19.18%							9.96%		17.25%							
FTSE/JSE SWIX All Share Index	14.67%		17.59%							5.80%		16.19%							
FTSE/JSE Capped SWIX All Share Index	16.52%		18.79%							6.06%		16.87%							
FTSE/JSE Large Cap Index	20.90%		19.66%							10.46%		17.70%							
FTSE/JSE Mid Cap Index	11.24%		20.05%							3.96%		18.17%							
FTSE/JSE Small Cap Index	26.89%		20.89%							7.57%		18.76%							
FTSE/JSE Top 40 Index	20.41%		19.41%							10.66%		17.69%							
FTSE/JSE Value Index	19.96%		21.25%							9.02%		19.06%							
FTSE/JSE Growth Index	19.08%		20.19%							10.66%		18.14%							
S&P South Africa (DSW)	15.49%		17.78%							6.22%		16.36%							
S&P South Africa (DSW) Capped	16.92%		18.78%							6.34%		16.92%							

S.A. EQUITY MANAGER WATCH™ SURVEY

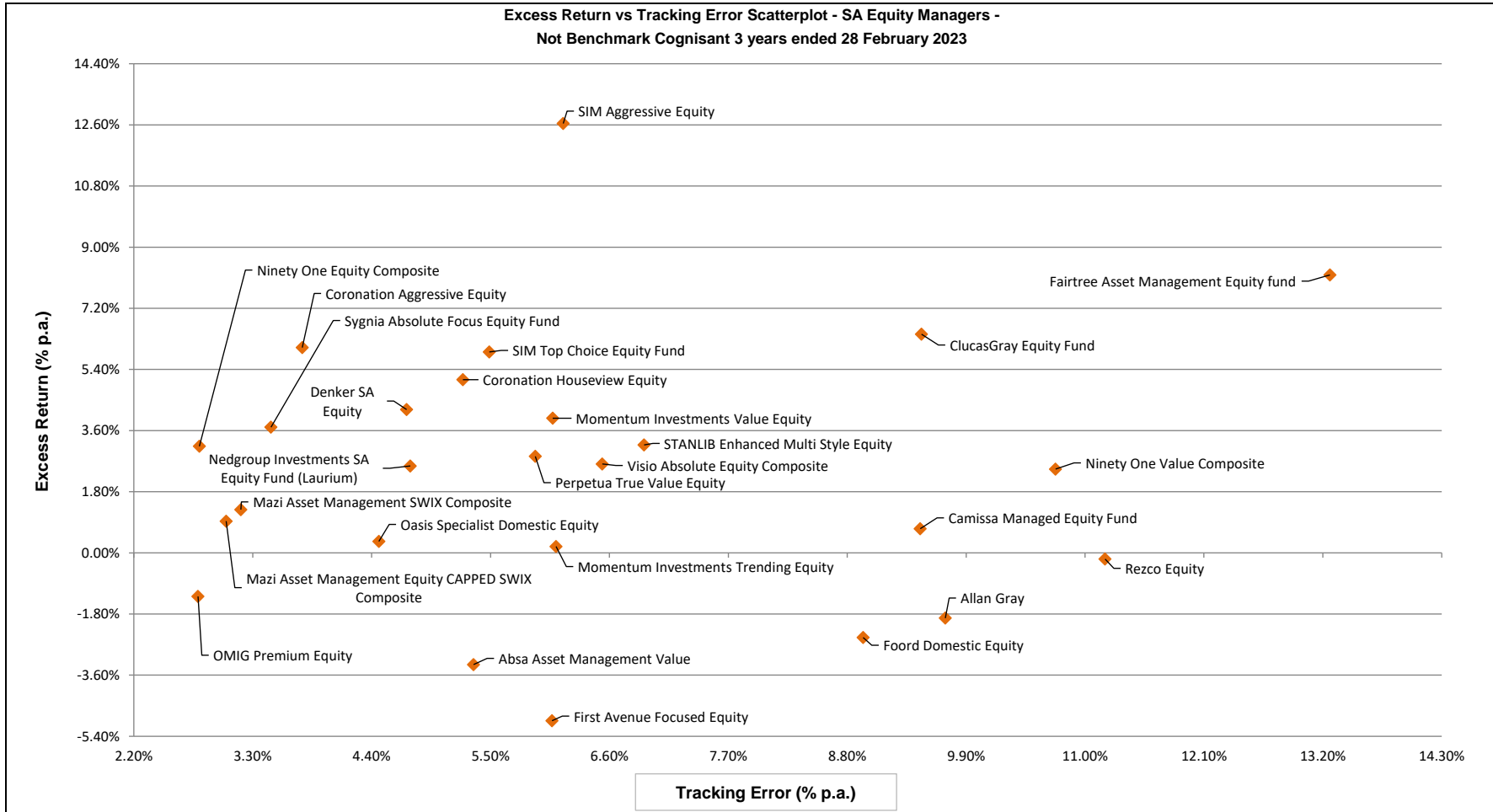


S.A. EQUITY MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on SA Equity Managers -
Not Benchmark Cognisant 3 years ended 28 February 2023



S.A. EQUITY MANAGER WATCH™ SURVEY



S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2023								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	-0.44%	6.37%	7.78%	12.49%	25.80%	13.96%	12.64%	14.08%
Upper Quartile	-1.97%	2.83%	5.42%	7.25%	19.50%	8.51%	9.58%	10.47%
Median	-2.37%	1.88%	4.87%	5.20%	16.73%	7.04%	8.51%	9.24%
Average	-2.40%	2.01%	4.91%	5.49%	17.28%	7.22%	8.47%	9.64%
Asset-weighted Average	-2.17%	2.11%	4.86%	5.50%	17.71%	7.50%	8.66%	10.03%
Lower Quartile	-2.77%	1.43%	4.32%	3.50%	14.96%	5.55%	7.14%	8.60%
Lowest	-4.91%	-3.65%	1.82%	-1.40%	12.70%	2.98%	4.19%	6.32%
Range	4.47%	10.02%	5.96%	13.89%	13.11%	10.99%	8.45%	7.76%
Number of Participants	54	54	54	54	52	49	35	27
Not Benchmark Cognisant								
Highest	0.45%	6.31%	7.94%	14.66%	28.96%	18.28%	16.70%	16.09%
Upper Quartile	-0.87%	3.33%	6.11%	9.87%	20.68%	11.17%	11.17%	10.86%
Median	-2.32%	2.05%	4.60%	5.42%	19.18%	8.88%	9.12%	9.75%
Average	-2.16%	2.15%	4.59%	6.30%	18.96%	9.24%	9.58%	10.17%
Asset-weighted Average	-2.29%	2.23%	4.51%	7.36%	19.66%	9.49%	10.19%	11.04%
Lower Quartile	-3.02%	0.87%	3.56%	2.80%	16.84%	6.68%	8.18%	8.71%
Lowest	-5.97%	-1.14%	0.94%	-0.39%	9.73%	0.33%	2.02%	5.22%
Range	6.42%	7.46%	7.01%	15.06%	19.23%	17.95%	14.68%	10.87%
Number of Participants	27	27	27	27	26	25	20	17
SA Equity Total								
Highest	0.45%	6.37%	7.94%	14.66%	28.96%	18.28%	16.70%	16.09%
Median	-2.37%	1.95%	4.83%	5.27%	17.51%	7.38%	8.60%	9.64%
Average	-2.32%	2.06%	4.80%	5.76%	17.84%	7.90%	8.87%	9.84%
Lowest	-5.97%	-3.65%	0.94%	-1.40%	9.73%	0.33%	2.02%	5.22%
Range	6.42%	10.02%	7.01%	16.06%	19.23%	17.95%	14.68%	10.87%
Number of Participants	81	81	81	81	78	74	55	44

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2023								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-2.37%	1.88%	4.87%	5.20%	16.73%	7.04%	8.51%	9.24%
Average	-2.40%	2.01%	4.91%	5.49%	17.28%	7.22%	8.47%	9.64%
Asset-weighted Average	-2.17%	2.11%	4.86%	5.50%	17.71%	7.50%	8.66%	10.03%
Number of Participants	54	54	54	54	52	49	35	27
Not Benchmark Cognisant								
Median	-2.32%	2.05%	4.60%	5.42%	19.18%	8.88%	9.12%	9.75%
Average	-2.16%	2.15%	4.59%	6.30%	18.96%	9.24%	9.58%	10.17%
Asset-weighted Average	-2.29%	2.23%	4.51%	7.36%	19.66%	9.49%	10.19%	11.04%
Number of Participants	27	27	27	27	26	25	20	17
SA Equity Total								
Median	-2.37%	1.95%	4.83%	5.27%	17.51%	7.38%	8.60%	9.64%
Average	-2.32%	2.06%	4.80%	5.76%	17.84%	7.90%	8.87%	9.84%
Number of Participants	81	81	81	81	78	74	55	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.

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2023								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.89%	4.44%	3.05%	8.74%	9.28%	7.90%	5.25%	5.32%
Upper Quartile	0.32%	0.64%	0.49%	2.93%	2.28%	1.80%	1.44%	1.24%
Median	-0.03%	0.11%	0.23%	1.06%	0.18%	0.31%	0.40%	0.27%
Average	-0.05%	0.14%	0.18%	1.47%	0.87%	0.71%	0.34%	0.50%
Asset-weighted Average	0.15%	0.41%	0.27%	1.62%	1.49%	1.33%	0.87%	1.07%
Lower Quartile	-0.38%	-0.33%	-0.22%	-0.60%	-0.69%	-0.58%	-0.77%	-0.44%
Lowest	-2.58%	-5.58%	-2.91%	-5.44%	-3.47%	-3.51%	-3.76%	-3.48%
Number of Participants	54	54	54	54	52	49	34	26
Not Benchmark Cognisant								
Highest	2.64%	2.53%	1.74%	10.91%	12.64%	11.84%	8.57%	7.18%
Upper Quartile	1.38%	1.53%	1.23%	5.43%	4.16%	3.78%	3.15%	2.02%
Median	-0.38%	-0.02%	-0.11%	0.72%	2.59%	3.07%	1.20%	0.30%
Average	0.09%	0.05%	-0.26%	1.97%	2.40%	2.37%	1.34%	0.89%
Asset-weighted Average	-0.03%	0.00%	-0.49%	2.92%	2.49%	2.40%	1.77%	1.70%
Lower Quartile	-0.82%	-1.01%	-1.19%	-1.46%	0.23%	-0.18%	-0.43%	-0.74%
Lowest	-3.65%	-2.70%	-3.55%	-4.20%	-4.94%	-5.47%	-5.67%	-3.76%
Number of Participants	27	27	27	27	26	25	20	17
SA Equity Total								
Highest	2.64%	4.44%	3.05%	10.91%	12.64%	11.84%	8.57%	7.18%
Median	-0.06%	0.06%	0.16%	1.02%	0.82%	1.01%	0.72%	0.30%
Average	-0.01%	0.11%	0.04%	1.63%	1.38%	1.27%	0.71%	0.65%
Lowest	-3.65%	-5.58%	-3.55%	-5.44%	-4.94%	-5.47%	-5.67%	-3.76%
Number of Participants	81	81	81	81	78	74	54	43

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2023								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.03%	0.11%	0.23%	1.06%	0.18%	0.31%	0.40%	0.27%
Average	-0.05%	0.14%	0.18%	1.47%	0.87%	0.71%	0.34%	0.50%
Asset-weighted Average	0.15%	0.41%	0.27%	1.62%	1.49%	1.33%	0.87%	1.07%
Number of Participants	54	54	54	54	52	49	34	26
Not Benchmark Cognisant								
Median	-0.38%	-0.02%	-0.11%	0.72%	2.59%	3.07%	1.20%	0.30%
Average	0.09%	0.05%	-0.26%	1.97%	2.40%	2.37%	1.34%	0.89%
Asset-weighted Average	-0.03%	0.00%	-0.49%	2.92%	2.49%	2.40%	1.77%	1.70%
Number of Participants	27	27	27	27	26	25	20	17
SA Equity Total								
Median	-0.06%	0.06%	0.16%	1.02%	0.82%	1.01%	0.72%	0.30%
Average	-0.01%	0.11%	0.04%	1.63%	1.38%	1.27%	0.71%	0.65%
Number of Participants	81	81	81	81	78	74	54	43

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF FEBRUARY 2023																								
PERFORMANCE DATA																								
Calendar Year 2022					Calendar Year 2021					Calendar Year 2020					Calendar Year 2019					Calendar Year 2018				
Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank					
BENCHMARK COGNISANT																								
360NE SA Equity Composite	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2	-10.62%	-10.94%	0.31%	36				
Absa Equity Fund	5.25%	4.41%	0.84%	30	28.15%	27.08%	1.07%	25	-3.14%	0.58%	-3.72%	44	5.28%	6.75%	-1.47%	35	-11.06%	-10.94%	-0.16%	44				
Absa Asset Management Core Equity	5.09%	4.41%	0.68%	32	30.64%	27.08%	3.56%	18	0.21%	1.99%	-1.79%	33	10.34%	9.32%	1.02%	17	-10.53%	-11.67%	1.13%	27				
Absa Asset Management Prime Equity	7.93%	4.21%	3.72%	12	28.50%	28.40%	0.10%	33	4.34%	9.97%	-5.63%	49	20.23%	12.41%	7.82%	3	-5.50%	-8.31%	2.81%	13				
Aeon Active Equity Fund	4.30%	3.59%	0.70%	31	23.72%	21.06%	2.66%	21	6.65%	2.61%	4.04%	5	8.96%	9.32%	-0.35%	31	-11.46%	-11.67%	0.21%	41				
Aeon Smart Multi-Factor Equity Fund	1.46%	3.59%	-2.14%	46	20.91%	21.06%	-0.15%	37	-	-	-	-	-	-	-	-	-	-	-	-				
Alexander Forbes Investments Accelerator Equity	7.96%	4.01%	3.95%	9	33.03%	27.81%	5.22%	14	4.89%	0.58%	4.32%	4	10.78%	6.75%	4.03%	7	-8.49%	-10.94%	2.44%	14				
Alexander Forbes Investments Pure Equity Local	5.65%	4.01%	1.64%	23	33.20%	27.81%	5.39%	12	1.27%	0.58%	0.69%	15	5.36%	6.75%	-1.39%	34	-12.28%	-10.94%	-1.34%	47				
All Weather Capital SWIX Equity Fund	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	45	-7.35%	-11.66%	4.32%	7				
Aluwani Capped SWIX Equity Composite	2.06%	4.41%	-2.35%	47	23.90%	27.08%	-3.17%	52	-0.40%	0.58%	-0.97%	27	7.87%	6.75%	1.12%	16	-9.86%	-10.94%	1.08%	29				
ALUWANI Core Capi Equity	5.69%	4.58%	1.11%	26	36.52%	31.71%	4.81%	16	2.19%	6.46%	-4.27%	46	8.41%	10.52%	-2.11%	40	-7.07%	-7.67%	0.60%	33				
ALUWANI Equity Fund	3.86%	4.63%	-0.77%	41	19.85%	17.29%	2.56%	22	-1.59%	5.86%	-1.28%	28	9.46%	8.95%	0.51%	19	-10.48%	-12.12%	1.64%	20				
Argon SA Equity Capped SWIX	7.70%	4.41%	3.29%	14	26.46%	27.08%	-0.61%	41	-0.86%	0.58%	-1.43%	31	9.68%	6.75%	2.93%	10	-6.03%	-10.94%	4.90%	3				
Argon SA Equity Fund	6.86%	3.59%	3.27%	15	21.44%	21.06%	0.38%	32	0.51%	2.61%	-2.10%	38	11.65%	9.32%	2.33%	13	-7.34%	-11.67%	4.33%	6				
Ashburton Equity Fund	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	54	-0.92%	7.00%	-7.92%	52	3.35%	12.05%	-8.70%	51	-8.78%	-8.53%	-0.25%	45				
Balondolzi Active Equity Fund	6.52%	4.41%	2.10%	20	23.96%	27.08%	-3.12%	51	1.55%	0.58%	0.97%	14	-	-	-	-	-	-	-	-				
Benguela SA Equity Capped SWIX Fund	0.82%	4.41%	-3.59%	50	30.06%	27.08%	2.98%	19	-1.21%	0.58%	-1.79%	34	3.15%	6.75%	-3.60%	44	-9.79%	-10.94%	1.15%	26				
Blue Alpha Equity	0.44%	4.41%	-3.97%	51	26.32%	27.08%	-0.76%	42	-3.72%	0.58%	-4.29%	47	7.11%	6.74%	0.36%	25	-9.59%	-10.93%	1.34%	24				
Camissa Core Equity Capped SWIX Fund	1.62%	4.41%	-2.79%	49	32.11%	27.08%	5.03%	15	-1.84%	0.58%	-2.42%	39	9.85%	6.75%	3.10%	9	-7.86%	-10.94%	3.08%	12				
Coronation Core Equity	4.39%	3.40%	0.99%	27	21.05%	21.06%	-0.01%	34	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	14	-11.81%	-11.67%	-0.14%	43				
Differential SA Equity Fund	2.53%	4.41%	-1.88%	45	34.10%	27.08%	7.02%	10	-	-	-	-	-	-	-	-	-	-	-	-				
Excoesia Capital Core Equity	1.88%	4.41%	-2.53%	48	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	24	7.08%	6.75%	0.33%	26	-10.70%	-10.94%	0.23%	39				
First Avenue General Equity	3.25%	3.59%	-0.35%	40	20.16%	21.06%	-0.90%	43	-1.31%	2.61%	-3.92%	45	3.03%	9.32%	-6.29%	49	-16.49%	-11.67%	-4.82%	49				
Legacy Africa FM Capped SWIX Composite	8.87%	4.41%	4.45%	8	22.82%	27.08%	-4.25%	53	-0.75%	0.58%	-1.34%	30	6.97%	6.75%	0.22%	28	-9.35%	-10.94%	1.59%	21				
M&G Houseview Equity	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	40	4.92%	6.75%	-1.83%	37	-9.42%	-11.33%	1.82%	19				
M&G Select Equity	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	43	4.87%	6.75%	-1.88%	38	-8.90%	-10.83%	1.93%	18				
Matrix Domestic Equity Fund	3.33%	4.41%	-1.08%	43	25.75%	27.08%	-1.32%	47	-0.68%	6.10%	-6.78%	50	11.37%	9.32%	2.05%	15	-7.78%	-11.67%	3.88%	9				
Mergence CAPI Fund	5.21%	4.58%	0.63%	33	31.46%	31.71%	-0.25%	39	4.85%	6.46%	-1.81%	36	8.27%	10.52%	-2.26%	41	-6.39%	-7.67%	1.28%	25				
Mergence SWIX Fund	4.03%	3.59%	0.44%	34	21.72%	21.06%	0.66%	30	0.76%	2.61%	-1.85%	37	6.01%	9.32%	-3.30%	43	-10.71%	-11.67%	0.96%	31				
Miarco Active Equity Composite	5.80%	4.31%	1.50%	24	30.73%	23.70%	7.03%	9	5.41%	4.79%	0.62%	17	6.44%	9.51%	-3.07%	42	-7.40%	-11.05%	3.66%	10				
Mianzo Enhanced Equity Fund	6.53%	4.89%	1.64%	22	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	23	5.98%	7.16%	-1.18%	32	-10.17%	-11.20%	1.03%	30				
Momentum Investments Classic Equity	8.19%	4.41%	3.78%	10	26.64%	27.08%	-0.44%	40	4.54%	0.58%	4.00%	6	10.80%	6.75%	4.05%	6	-9.48%	-11.50%	2.02%	17				
Old Mutual SWIX40 Enhanced Index	4.77%	4.63%	0.14%	36	16.23%	17.29%	-1.05%	44	6.29%	5.86%	0.43%	20	9.29%	8.63%	0.66%	22	-11.74%	-12.12%	0.38%	35				
OMIG Fundamental Equity	4.56%	4.41%	0.15%	35	32.37%	27.08%	5.30%	13	-0.28%	0.58%	-0.66%	51	7.63%	6.75%	0.88%	18	-9.58%	-10.92%	1.34%	23				
OMIG Managed Alpha Portfolio	2.94%	4.41%	-1.47%	44	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	27	-13.80%	-10.92%	-2.88%	48				
Perpetua Relative Value Equity	7.35%	3.59%	3.76%	11	22.89%	21.06%	1.82%	23	3.21%	2.61%	0.60%	18	10.13%	9.32%	0.81%	20	-11.38%	-11.67%	0.29%	37				
PortfolioMatrix BCI SA Equity Fund	7.92%	4.41%	3.51%	13	26.92%	27.08%	-0.15%	36	5.02%	4.67%	0.34%	21	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5				
PPS Equity Fund	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	48	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	5	-10.05%	-10.94%	0.88%	32				
Prescient Core Equity	3.46%	3.59%	-0.13%	38	20.98%	21.06%	-0.08%	35	3.14%	2.61%	0.53%	19	10.06%	9.32%	0.74%	21	-11.53%	-11.67%	0.14%	42				
Prescient Core Equity (Capped SWIX)	4.43%	4.41%	0.02%	37	26.91%	27.08%	-0.16%	38	0.82%	0.58%	0.24%	22	7.40%	6.75%	0.65%	23	-	-	-	-				
Sentio General Equity (Capped SWIX)	5.32%	4.41%	0.91%	29	28.51%	27.08%	1.44%	24	-0.19%	0.58%	-0.76%	26	5.36%	6.75%	-1.39%	33	-10.68%	-10.94%	0.25%	38				
Sentio General Equity Fund	4.52%	3.59%	0.93%	28	22.11%	21.06%	1.05%	26	3.23%	2.61%	0.62%	16	7.39%	9.32%	-1.93%	39	-11.45%	-11.67%	0.22%	40				
SIM Moderate Equity	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	-10.82%	-11.32%	0.50%	34				
STANLIB Core Equity	3.60%	4.41%	-0.81%	42	25.93%	27.08%	-1.14%	45	0.72%	5.09%	-4.37%	48	2.60%	9.32%	-6.72%	50	-10.54%	-11.67%	1.13%	28				
STANLIB Core Multi Factor Equity Fund	7.23%	4.41%	2.82%	17	24.74%	27.08%	-2.34%	50	1.64%	0.58%	1.07%	13	9.20%	6.75%	2.45%	12	-9.52%	-10.93%	1.42%	22				
STANLIB Multi-Manager SA Equity Fund	5.83%	4.41%	1.42%	25	30.05%	27.08%	2.97%	20	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11	-8.53%	-10.94%	2.40%	16				
Stygia Core Equity	3.44%	3.59%	-0.16%	39	22.02%	21.06%	0.96%	27	2.37%	2.61%	-0.24%	25	9.30%	9.32%	-0.02%	29	-12.06%	-11.67%	-0.40%	46				
Tuffile Equity Composite	9.84%	4.41%	5.43%	6	30.87%	27.08%	0.77%	29	13.93%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1	-2.44%	-10.94%	8.50%	1				
Visio CAPI Composite	-0.54%	4.58%	-5.12%	54	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	41	5.57%	10.52%	-4.95%	47	-5.26%	-7.67%	2.41%	15				
Visio Capped SWIX Composite	-0.28%	4.41%	-4.69%	53	34.28%	27.08%	7.21%	8	-1.22%	0.58%	-1.80%	35	2.59%	6.75%	-4.16%	46	-6.70%	-10.94%	4.24%	8				
Visio SWIX Composite	-0.58%	3.59%	-4.18%	52	28.31%	21.06%	7.24%	7	1.32%	2.61%	-1.28%	29	3.88%	9.32%	-5.44%	48	-8.48%	-11.67%	3.19%	11				
VunaniFM Active Capped SWIX	7.24%	4.41%	2.83%	16	24.99%	27.08%	-2.09%	49	-2.37%	0.58%	-2.95%	42	5.22%	6.75%	-1.53%	36	-6.02%	-10.94%	4.92%	2				
VunaniFM Core Equity Fund	5.48%	3.59%	1.88%	21	19.81%	21.06%	-1.25%	46	1.00%	2.61%	-1.61%	32	9.03%	9.32%	-0.29%	30	-6.99%	-11.67%	4.68%	4				
X-Chequer Equity Strategy	6.91%	4.41%	2.50%	18	27.54%	27.08%	0.47%	31	3.52%	0.58%	2.95%	7	7.36%	6.75%	0.61%	24	-	-	-	-				
INDICES																								
FTSE/JSE All Share Index	3.58%				29.23%				7.00%				12.05%						-8.53%					
FTSE/JSE Capped All Share Index	4.58%				31.71%				6.46%				10.52%						-7.67%					
FTSE/JSE SWIX All Share Index	3.59%				21.06%				2.61%				9.32%						-11.67%					
FTSE/JSE Capped SWIX All Share Index	4.41%				27.08%				0.58%				6.75%						-10.94%					

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 2023																				
PERFORMANCE DATA																				
	Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	3.06%	3.58%	-0.52%	19	27.28%	29.23%	-1.95%	19	2.97%	7.00%	-4.02%	18	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	19
Allan Gray	11.88%	3.58%	8.30%	2	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
Camissa Managed Equity Fund	2.86%	4.41%	-1.55%	23	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	6
ClucasGray Equity Fund	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	2	-8.22%	2.61%	-10.83%	24	6.68%	9.32%	-2.64%	20	-4.23%	-11.67%	7.43%	3
Coronation Aggressive Equity	8.86%	4.41%	4.45%	10	31.11%	27.08%	4.03%	15	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	20
Coronation Houseview Equity	4.48%	4.41%	0.07%	17	32.10%	27.08%	5.02%	14	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	22
Denker SA Equity	9.43%	4.41%	5.02%	9	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	15	6.85%	6.75%	0.10%	16	-3.62%	-12.36%	8.74%	1
Excelsia Capital Aggressive Equity	2.18%	4.41%	-2.23%	24	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	25	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	5
First Avenue Focused Equity	2.14%	3.59%	-1.46%	22	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
Foord Domestic Equity	6.58%	4.58%	2.00%	13	25.77%	31.71%	-5.94%	24	0.83%	6.46%	-5.63%	21	5.95%	10.52%	-4.57%	23	-12.22%	-7.36%	-4.86%	24
Mazi Asset Management Equity CAPPED SWIX Composite	5.07%	4.41%	0.66%	16	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	19	2.66%	6.75%	-4.09%	22	-12.42%	-10.94%	-1.49%	21
Mazi Asset Management SWIX Composite	4.33%	3.59%	0.74%	15	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	17	5.37%	9.32%	-3.95%	21	-13.24%	-11.67%	-1.57%	23
Momentum Investments Trending Equity	1.96%	4.41%	-2.45%	25	24.46%	27.08%	-2.61%	20	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	15
Momentum Investments Value Equity	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	16	7.25%	6.75%	0.50%	15	-5.49%	-10.94%	5.45%	6
Nedgroup Investments SA Equity Fund (Laurium)	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	17	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	18
Ninety One Equity Composite	4.47%	4.41%	0.06%	18	30.94%	27.08%	3.87%	16	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	10
Ninety One Value Composite	2.57%	3.58%	-1.01%	21	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	26	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	11
Oasis Specialist Domestic Equity	5.87%	3.21%	2.66%	11	23.57%	26.19%	-2.62%	21	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	18	-6.91%	-9.06%	2.15%	14
OMIG Premium Equity	3.53%	4.41%	-0.88%	20	22.93%	27.08%	-4.15%	22	3.85%	0.58%	3.22%	8	9.97%	6.75%	3.22%	12	-7.52%	-10.92%	3.40%	12
Perpetua True Value Equity	9.53%	4.41%	5.12%	8	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	23	3.73%	9.33%	-5.59%	24	-10.13%	-11.67%	1.54%	16
Rezco Equity	0.89%	3.58%	-2.69%	26	23.59%	29.23%	-5.63%	23	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	2
SIM Aggressive Equity	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	4
SIM Top Choice Equity Fund	5.75%	3.68%	2.08%	12	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	7
STANLIB Enhanced Multi Style Equity	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	13	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	19	*	*	*	
Sygnia Absolute Focus Equity Fund	5.12%	3.59%	1.52%	14	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	13
Visio Absolute Equity Composite	-0.36%	4.98%	-5.34%	27	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	22	6.90%	7.07%	-0.17%	17	-0.42%	-4.79%	4.38%	9
INDICES																				
FTSE/JSE All Share Index	3.58%				29.23%				7.00%				12.05%				-8.53%			
FTSE/JSE Capped All Share Index	4.58%				31.71%				6.46%				10.52%				-7.67%			
FTSE/JSE SWIX All Share Index	3.59%				21.06%				2.61%				9.32%				-11.67%			
FTSE/JSE Capped SWIX All Share Index	4.41%				27.08%				0.58%				6.75%				-10.94%			
FTSE/JSE Large Cap Index	5.25%				30.66%				8.44%				10.01%				-6.70%			
FTSE/JSE Mid Cap Index	1.60%				28.88%				-14.37%				15.58%				-9.73%			
FTSE/JSE Small Cap Index	7.55%				59.08%				-0.28%				-4.10%				-14.59%			
FTSE/JSE Top 40 Index	4.21%				28.40%				9.97%				12.41%				-8.31%			
FTSE/JSE Value Index	10.56%				39.34%				-5.94%				6.14%				-4.44%			
FTSE/JSE Growth Index	1.06%				18.32%				19.20%				17.87%				-11.48%			
S&P South Africa (DSW)	3.91%				20.52%				5.04%				9.22%				-11.38%			
S&P South Africa (DSW) Capped	3.61%				26.16%				3.45%				7.23%				-10.79%			

S.A. EQUITY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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

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

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

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

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

General :

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

GIPS™ is a trademark owned by the CFA Institute.

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

Market Data Statistics:

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

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

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

"Active Return" is a measure of the value that the manager has added or 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.