

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



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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 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	8 664	09 February 2023
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	7 405	14 February 2023
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	3 298	07 February 2023
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	978	07 February 2023
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	24	20 797	13 February 2023
Aeon Smart Multi-Factor Equity Fund	C	N	FTSE/JSE SWIX All Share Index	1	251	13 February 2023
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	601	03 February 2022
Afena Capital Moderate Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	2	298	03 February 2022
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	765	14 February 2023
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	8 032	14 February 2023
All Weather Capital SWIX Equity Fund	C	N	FTSE/JSE SWIX All Share index	1	898	10 February 2023
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	12	4 012	10 February 2023
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	408	10 February 2023
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	6	6 249	10 February 2023
Arqon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	3	503	10 February 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	576	10 February 2023
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 809	08 February 2023
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 180	08 February 2023
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	4 521	09 February 2023
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	10	8 516	10 February 2023
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	2 677	09 February 2023
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 888	08 February 2023
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	279	10 February 2023
Leacvy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 443	08 February 2023
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	17	10 177	07 February 2023
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	5 178	07 February 2023
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020. FTSE/JSE Capped SWIX thereafter	3	2 121	09 February 2023
Merqence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 580	10 February 2023
Merqence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 246	10 February 2023
Mianzo Active Equity Composite			Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	N/A	4 622	14 February 2023
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 202	14 February 2023
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	20 581	14 February 2023
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	536	13 February 2023
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	42 121	13 February 2023
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	18 812	13 February 2023
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	6 025	14 February 2023
PortfolioMetrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020. FTSE/JSE Capped SWIX thereafter	N/A	6 754	08 February 2023
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	8 406	08 February 2023
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 500	13 February 2023
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	8	6 066	13 February 2023
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 476	14 February 2023
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	11 746	14 February 2023
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	8 191	07 February 2023
STANLIB Core Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 814	13 February 2023
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	3 104	13 February 2023
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 470	14 February 2023
Svania Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 099	14 February 2023
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	15 034	09 February 2023
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	12	2 019	14 February 2023
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	21	11 448	14 February 2023
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	221	14 February 2023
VunanFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	8	2 806	13 February 2023
VunanFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	175	13 February 2023
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	1	67	14 February 2023
<b>TOTAL</b>					<b>292 645</b>	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	3 166	07 February 2023
Allan Gray	V	N	FTSE/JSE All Share Index	44	39 694	14 February 2023
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	17	7 876	09 February 2023
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 113	07 February 2023
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	14 123	10 February 2023
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	42	27 118	10 February 2023
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	324	07 February 2023
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	4	555	08 February 2023
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	22 838	07 February 2023
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	232	10 February 2023
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 322	04 February 2023
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	10 439	14 February 2023
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	214	14 February 2023
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 911	14 February 2023
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 351	14 February 2023
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 474	15 February 2023
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	28	36 781	10 February 2023
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 657	10 February 2023
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	11 833	09 February 2023
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 207	13 February 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	5 882	14 February 2023
Rezco Equity	V	N	FTSE/JSE All Share Index	1	2 081	16 February 2023
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	929	07 February 2023
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 614	07 February 2023
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 745	13 February 2023
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 415	14 February 2023
Visio Absolute Equity Composite	V	N	65% Capped SWIX and 35% STeFI	1	242	14 February 2023
			<b>TOTAL</b>		<b>218 134</b>	

BEE AND ESG DETAILS AS AT THE END OF JANUARY 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
Abxa 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
Afena Capital	Level 2	81.45%	Flow-through from Sanlam Limited	61.90%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	ZAR Trust	70.00%	Yes	Yes
Allan Gray	Level 1	31.80%	Management and Staff	100.00%	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%	Zeva Financial Services	81.75%	Yes	Yes
Benquela Global Fund Managers	Level 1	59.74%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
BlueAlpha	Level 2	51.00%	Employee Empowerment Share Trust	44.03%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	ALUWANI Management Partners (Pty) Ltd	36.00%	Yes	Yes
ClucaseGray	Level 4	0.00%	Staff Ownership Trust	16.00%	No	No
Coronation	Level 1	30.52%	Temo Capital (Pty) Ltd	24.00%	Yes	Yes
Denker Capital	Non-Compliant	29.23%	Vulindlela Holdings (Pty) Ltd	24.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Executive Management	33.00%	Yes	Yes
Excelsia Capital	Level 2	95.36%	External Holding	18.00%	Yes	Yes
Fairtree Asset Management	Level 3	15.00%	Staff Share Trust	49.00%	Yes	Yes
First Avenue	Level 2	75.90%	Staff Share Trust	49.00%	Yes	Yes
Foord	Level 4	22.40%	BEE Partners Shareholding	17.28%	Yes	Yes
Laurium Capital	Level 1	11.12%	Other	70.76%	Yes	Yes
Legacy Africa	Level 1	100.00%	Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
MandG Investments	Level 1	31.57%	Employee Owned	100.00%	Yes	Yes
Matrix Fund Managers	Level 1	29.15%	A Space (Pty) Ltd	9.80%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Crede Capital Partners	90.20%	Yes	Yes
Mergence Investment Managers	Level 2	79.51%	Camissa Asset Management staff	74.00%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Sinayo Capital	26.00%	Yes	Yes
Momentum AM	Level 1	52.05%	None	0.00%	No	No
Ninety One	Level 1	26.22%	Black Staff	35.32%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Black-non-staff	10.45%	Yes	Yes
OMIG	Level 1	28.79%	Invula	54.23%	Yes	Yes
Perpetua Investment Managers	Level 2	91.82%	Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	Staff	75.00%	No	Yes
Prescient	Level 1	54.20%	Standard Bank	25.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
Rezzo	Level 2	51.10%	Staff	6.77%	Yes	No
Sentio Capital	Level 1	73.77%	Family Trust	100.00%	Yes	No
SIM	Level 1	58.23%	Sanlam Investment Holdings	15.00%	Yes	Yes
STANLIB	Level 1	32.72%	Staff	85.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Black senior management	10.71%	Yes	Yes
Sygnia	Level 2	8.51%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
Truffle	Level 1	23.80%	B-BBEE Disa Trust	71.94%	Yes	Yes
Visio Fund Management	Level 1	40.75%	Black Staff	29.08%	Yes	Yes
Vunani Fund Managers	Level 1	62.50%	Black Staff	21.49%	Yes	Yes
X-Chiquet Fund Management	N/A	0.00%	Black-non-staff	10.45%	Yes	Yes
			Invula	54.23%	Yes	Yes
			Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
			Staff	75.00%	No	Yes
			Standard Bank	25.00%	Yes	Yes
			Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
			Staff	6.77%	Yes	Yes
			Family Trust	100.00%	Yes	No
			Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%	Yes	Yes
			Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
			B-BBEE Disa Trust	71.94%	Yes	Yes
			Black Staff	29.08%	Yes	Yes
			Black Staff	21.49%	Yes	Yes
			Black-non-staff	10.45%	Yes	Yes
			Invula	54.23%	Yes	Yes
			Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
			Staff	75.00%	No	Yes
			Standard Bank	25.00%	Yes	Yes
			Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
			Staff	6.77%	Yes	Yes
			Family Trust	100.00%	Yes	No
			Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%	Yes	Yes
			Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
			B-BBEE Disa Trust	71.94%	Yes	Yes
			Black Staff	29.08%	Yes	Yes
			Black Staff	21.49%	Yes	Yes
			Black-non-staff	10.45%	Yes	Yes
			Invula	54.23%	Yes	Yes
			Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
			Staff	75.00%	No	Yes
			Standard Bank	25.00%	Yes	Yes
			Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
			Staff	6.77%	Yes	Yes
			Family Trust	100.00%	Yes	No
			Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%	Yes	Yes
			Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
			B-BBEE Disa Trust	71.94%	Yes	Yes
			Black Staff	29.08%	Yes	Yes
			Black Staff	21.49%	Yes	Yes
			Black-non-staff	10.45%	Yes	Yes
			Invula	54.23%	Yes	Yes
			Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
			Staff	75.00%	No	Yes
			Standard Bank	25.00%	Yes	Yes
			Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
			Staff	6.77%	Yes	Yes
			Family Trust	100.00%	Yes	No
			Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%	Yes	Yes
			Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
			B-BBEE Disa Trust	71.94%	Yes	Yes
			Black Staff	29.08%	Yes	Yes
			Black Staff	21.49%	Yes	Yes
			Black-non-staff	10.45%	Yes	Yes
			Invula	54.23%	Yes	Yes
			Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
			Staff	75.00%	No	Yes
			Standard Bank	25.00%	Yes	Yes
			Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
			Staff	6.77%	Yes	Yes
			Family Trust	100.00%	Yes	No
			Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%	Yes	Yes
			Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
			B-BBEE Disa Trust	71.94%	Yes	Yes
			Black Staff	29.08%	Yes	Yes
			Black Staff	21.49%	Yes	Yes
			Black-non-staff	10.45%	Yes	Yes
			Invula	54.23%	Yes	Yes
			Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
			Staff	75.00%	No	Yes
			Standard Bank	25.00%	Yes	Yes
			Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
			Staff	6.77%	Yes	Yes
			Family Trust	100.00%	Yes	No
			Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%	Yes	Yes
			Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
			B-BBEE Disa Trust	71.94%	Yes	Yes
			Black Staff	29.08%	Yes	Yes
			Black Staff	21.49%	Yes	Yes
			Black-non-staff	10.45%	Yes	Yes
			Invula	54.23%	Yes	Yes
			Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
			Staff	75.00%	No	Yes
			Standard Bank	25.00%	Yes	Yes
			Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
			Staff	6.77%	Yes	Yes
			Family Trust	100.00%	Yes	No
			Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%	Yes	Yes
			Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
			B-BBEE Disa Trust	71.94%	Yes	Yes
			Black Staff	29.08%	Yes	Yes
			Black Staff	21.49%	Yes	Yes
			Black-non-staff	10.45%	Yes	Yes
			Invula	54.23%	Yes	Yes
			Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
			Staff	75.00%	No	Yes
			Standard Bank	25.00%	Yes	Yes
			Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
			Staff	6.77%	Yes	Yes
			Family Trust	100.00%	Yes	No
			Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%	Yes	Yes
			Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
			B-BBEE Disa Trust	71.94%	Yes	Yes
			Black Staff	29.08%	Yes	Yes
			Black Staff	21.49%	Yes	Yes
			Black-non-staff	10.45%	Yes	Yes
			Invula	54.23%	Yes	Yes
			Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
			Staff	75.00%	No	Yes
			Standard Bank	25.00%	Yes	Yes
			Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
			Staff	6.77%	Yes	Yes
			Family Trust	100.00%	Yes	No
			Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%	Yes	Yes
			Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
			B-BBEE Disa Trust	71.94%	Yes	Yes
			Black Staff	29.08%	Yes	Yes
			Black Staff	21.49%	Yes	Yes
			Black-non-staff	10.45%	Yes	Yes
			Invula	54.23%	Yes	Yes
			Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
			Staff	75.00%	No	Yes
			Standard Bank	25.00%	Yes	Yes
			Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
			Staff	6.77%	Yes	Yes
			Family Trust	100.00%	Yes	No
			Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%	Yes	Yes
			Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
			B-BBEE Disa Trust	71.94%	Yes	Yes
			Black Staff	29.08%	Yes	Yes
			Black Staff	21.49%	Yes	Yes
			Black-non-staff	10.45%	Yes	Yes
			Invula	54.23%	Yes	Yes
			Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
			Staff	75.00%	No	Yes
			Standard Bank	25.00%		

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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 JANUARY 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	7.39%	6.96%	13.48%	13.97%	7.39%	6.96%	17.48%	9.07%	22.79%	13.57%	14.09%	6.39%	12.70%	7.84%	14.28%	8.90%
Abax Equity Fund	7.55%	6.96%	14.61%	13.97%	7.55%	6.96%	11.00%	9.07%	13.08%	13.57%	5.44%	6.39%	6.80%	7.89%	9.27%	8.99%
Abxa Asset Management Core Equity	7.54%	6.96%	13.63%	13.97%	7.54%	6.96%	9.73%	9.07%	14.53%	13.80%	7.68%	6.39%	6.91%	8.81%	-	-
Abxa Asset Management Prime Equity	8.22%	6.96%	16.44%	22.51%	8.22%	6.96%	9.89%	14.06%	12.99%	16.84%	17.87%	11.92%	10.67%	11.89%	12.21%	10.84%
Aeon Active Equity Fund	9.65%	7.23%	21.57%	14.75%	9.65%	7.23%	11.53%	8.58%	15.61%	12.00%	7.77%	6.05%	9.84%	8.07%	10.93%	9.11%
Aeon Smart Multi-Factor Equity Fund	7.24%	7.23%	15.46%	14.75%	7.24%	7.23%	7.44%	8.58%	-	-	-	-	-	-	-	-
Afena Capital Core Equity	8.57%	7.23%	18.72%	16.93%	8.57%	7.23%	12.75%	11.99%	17.87%	17.56%	9.91%	10.12%	-	-	-	-
Afena Capital Moderate Equity Capped SWIX	7.42%	6.96%	14.11%	13.97%	7.42%	6.96%	8.20%	9.07%	11.79%	13.57%	5.04%	6.39%	-	-	-	-
Alexander Forbes Investments Accelerator Equity	7.03%	7.93%	13.86%	16.74%	7.03%	7.93%	13.02%	10.46%	17.68%	13.99%	10.30%	6.62%	-	-	-	-
Alexander Forbes Investments Pure Equity Local	7.89%	7.93%	16.01%	16.74%	7.89%	7.93%	11.59%	10.46%	16.35%	13.99%	7.44%	6.62%	8.39%	8.05%	8.52%	9.10%
All Weather Capital SWIX Equity Fund	7.21%	7.23%	14.87%	14.75%	7.21%	7.23%	14.39%	8.58%	17.52%	12.00%	9.28%	6.06%	-	-	-	-
Aluwani Capped SWIX Equity Composite	7.54%	6.96%	14.39%	13.97%	7.54%	6.96%	7.12%	9.07%	11.60%	13.57%	5.37%	6.39%	-	-	-	-
ALLUWANI Equity Fund	8.49%	7.96%	17.27%	17.33%	8.49%	7.96%	9.23%	9.55%	12.70%	12.50%	6.58%	6.16%	8.34%	7.88%	10.22%	9.15%
Argon SA Equity Capped SWIX	6.99%	6.96%	13.49%	13.97%	6.99%	6.96%	11.13%	9.07%	14.30%	13.57%	8.17%	6.39%	-	-	-	-
Argon SA Equity Fund	7.25%	7.23%	14.32%	14.75%	7.25%	7.23%	10.69%	8.58%	12.77%	12.00%	7.65%	6.05%	8.30%	8.07%	10.26%	9.11%
Ashburton Equity Fund	6.74%	6.96%	12.63%	13.97%	6.74%	6.96%	15.26%	7.37%	11.88%	15.06%	5.26%	8.92%	6.21%	10.12%	7.66%	10.08%
Benuela SA Equity Capped SWIX Fund	8.38%	6.96%	16.02%	13.97%	8.38%	6.96%	6.25%	9.07%	12.93%	13.57%	5.07%	6.39%	-	-	-	-
BlueAlpha Equity	6.67%	6.96%	11.72%	13.97%	6.67%	6.96%	4.98%	9.07%	10.31%	13.57%	4.78%	6.39%	-	-	-	-
Camissa Core Equity Capped SWIX Fund	6.79%	6.96%	14.27%	13.97%	6.79%	6.96%	6.11%	9.07%	13.06%	13.57%	7.22%	6.39%	-	-	-	-
Coronation Core Equity	8.68%	6.96%	16.08%	13.97%	8.68%	6.96%	11.44%	8.11%	13.42%	11.84%	5.96%	9.32%	8.00%	9.87%	9.07%	-
Differential SA Equity Fund	7.26%	6.96%	13.20%	13.97%	7.26%	6.96%	7.38%	9.07%	-	-	-	-	-	-	-	-
Exclusis Capital Core Equity	7.30%	6.96%	13.54%	13.97%	7.30%	6.96%	6.35%	9.07%	16.56%	13.57%	7.80%	6.39%	-	-	-	-
First Avenue General Equity	7.13%	7.23%	12.54%	14.75%	7.13%	7.23%	9.79%	8.58%	10.28%	12.00%	3.03%	6.05%	3.87%	8.07%	6.23%	9.11%
Legacy Africa FM Capped SWIX Composite	7.38%	6.96%	14.52%	13.97%	7.38%	6.96%	13.19%	9.07%	13.40%	13.57%	6.68%	6.39%	-	-	-	-
M&G Houseview Equity	7.74%	6.96%	15.82%	13.97%	7.74%	6.96%	13.59%	9.07%	17.38%	13.57%	8.50%	6.34%	10.42%	8.19%	11.41%	9.20%
M&G Select Equity	8.10%	6.96%	16.79%	13.97%	8.10%	6.96%	14.74%	9.07%	18.44%	13.57%	9.11%	6.42%	10.90%	8.34%	11.57%	9.26%
Matrix Domestic Equity Fund	6.84%	6.96%	12.01%	13.97%	6.84%	6.96%	7.90%	9.07%	11.91%	15.31%	7.04%	7.92%	-	-	-	-
Mergence CAPI Fund	8.77%	8.57%	16.81%	16.93%	8.77%	8.57%	12.43%	11.99%	17.30%	17.56%	9.60%	10.11%	10.16%	10.85%	10.58%	10.62%
Mergence SWIX Fund	7.41%	7.23%	14.67%	14.75%	7.41%	7.23%	8.85%	8.58%	11.88%	12.00%	5.41%	6.05%	7.24%	8.07%	9.17%	9.11%
Mianzo Active Equity Composite	8.00%	7.66%	15.44%	15.97%	8.00%	7.66%	11.27%	9.00%	17.23%	14.02%	8.79%	7.32%	10.59%	8.89%	-	-
Mianzo Enhanced Equity Fund	7.53%	7.24%	14.60%	14.01%	7.53%	7.24%	10.90%	9.54%	16.73%	14.58%	7.88%	6.87%	9.94%	8.74%	-	-
Momentum Investments Classic Equity	6.87%	6.96%	14.81%	13.97%	6.87%	6.96%	12.89%	9.07%	16.06%	13.57%	8.99%	6.31%	10.16%	8.25%	10.46%	9.24%
Old Mutual SWIX40 Enhanced Index	7.95%	7.96%	17.50%	17.33%	7.95%	7.96%	9.78%	9.55%	12.31%	12.50%	6.29%	6.15%	8.35%	7.88%	9.80%	9.15%
OMIG Fundamental Equity	5.53%	6.96%	9.61%	13.97%	5.53%	6.10%	9.07%	11.90%	13.57%	5.95%	6.39%	6.68%	7.97%	8.86%	9.04%	9.04%
OMIG Managed Alpha Portfolio	6.26%	6.96%	13.06%	13.97%	6.26%	6.96%	6.69%	9.07%	13.52%	13.57%	5.73%	6.39%	7.19%	8.04%	9.28%	9.09%
Perpetua Relative Value Equity	7.40%	7.23%	14.34%	14.75%	7.40%	7.23%	13.42%	8.58%	13.99%	12.00%	7.33%	6.05%	9.00%	8.07%	-	-
PortfolioMetric BCI SA Equity Fund	7.19%	6.96%	15.11%	13.97%	7.19%	6.96%	14.54%	9.07%	16.13%	14.79%	10.42%	7.63%	9.97%	9.21%	-	-
PPS Equity Fund	6.90%	6.96%	15.48%	13.97%	6.90%	6.96%	13.74%	9.07%	18.18%	13.57%	10.03%	6.39%	10.83%	7.84%	-	-
Prescient Core Equity	8.23%	7.23%	16.72%	14.75%	8.23%	7.23%	9.26%	8.58%	12.46%	12.00%	6.50%	6.05%	8.48%	8.07%	-	-
Prescient Core Equity (Capped SWIX)	7.95%	6.96%	15.66%	13.97%	7.95%	6.96%	9.84%	9.07%	13.98%	13.57%	-	-	-	-	-	-
Senio General Equity (Capped SWIX)	6.70%	6.96%	13.09%	13.97%	6.70%	6.96%	9.47%	9.07%	13.97%	13.57%	6.20%	6.39%	-	-	-	-
Senio General Equity Fund	7.38%	7.23%	14.32%	14.75%	7.38%	7.23%	9.19%	8.58%	12.88%	12.00%	6.17%	6.05%	7.85%	8.07%	9.40%	9.11%
SIM Moderate Equity	7.44%	6.83%	14.53%	13.72%	7.44%	6.83%	9.69%	8.14%	15.15%	11.74%	8.57%	5.98%	9.90%	7.98%	10.69%	9.02%
STANLIB Core Equity	6.77%	6.96%	12.74%	13.97%	6.77%	6.96%	8.19%	9.07%	13.04%	14.94%	5.13%	7.72%	5.90%	9.28%	6.50%	9.96%
STANLIB Core Multi Factor Equity Fund	7.73%	6.96%	14.23%	13.97%	7.73%	6.96%	11.43%	9.07%	14.67%	13.57%	7.72%	6.39%	8.95%	8.20%	9.33%	9.21%
STANLIB Multi-Manager SA Equity Fund	7.33%	6.96%	14.53%	13.97%	7.33%	6.96%	11.27%	9.07%	15.85%	13.57%	8.69%	6.39%	9.44%	8.03%	9.28%	9.08%
Sygnia Core Equity Fund	7.22%	7.23%	14.72%	14.75%	7.22%	7.23%	8.40%	8.58%	12.17%	12.00%	6.04%	6.05%	7.15%	8.07%	8.22%	9.11%
Truffle SA Equity Composite	6.12%	6.96%	11.16%	13.97%	6.12%	6.96%	12.68%	9.07%	19.61%	13.57%	13.77%	6.39%	11.24%	7.83%	12.95%	8.47%
Visio CAPI Composite	9.09%	8.57%	18.25%	16.93%	9.09%	8.57%	9.18%	11.99%	16.64%	17.56%	9.95%	10.11%	8.78%	10.85%	-	-
Visio Capped SWIX Composite	7.28%	6.96%	13.39%	13.97%	7.28%	6.96%	6.85%	9.07%	12.91%	13.57%	5.94%	6.39%	-	-	-	-
Visio SWIX Composite	7.38%	7.23%	13.75%	14.75%	7.38%	7.23%	6.82%	8.58%	11.76%	12.00%	5.37%	6.05%	6.32%	8.07%	8.29%	9.11%
VunaniFM Active Capped SWIX	7.91%	6.96%	13.73%	13.97%	7.91%	6.96%	11.20%	9.07%	13.02%	13.57%	6.50%	6.39%	-	-	-	-
VunaniFM Core Equity Fund	7.08%	7.23%	10.62%	14.75%	7.08%	7.23%	9.25%	8.58%	11.41%	12.00%	6.38%	6.05%	7.97%	8.07%	8.86%	9.11%
X-Chequer Equity Strategy	8.27%	6.96%	15.33%	13.97%	8.27%	6.96%	12.49%	9.07%	16.25%	13.57%	-	-	-	-	-	-
	INDICES															
FTSE/JSE All Share Index	8.89%		19.56%		8.89%		11.83%		16.63%		9.81%		10.76%		10.53%	
FTSE/JSE Capped All Share Index	8.57%		18.93%		8.57%		11.99%		17.56%		10.11%		10.85%		10.92%	
FTSE/JSE SWIX All Share Index	7.23%		14.75%		7.23%		8.58%		12.00%		6.05%		8.07%		9.11%	
FTSE/JSE Capped SWIX All Share Index	6.96%		13.97%		6.96%		9.07%		13.57%		6.39%		-		-	
FTSE/JSE Large Cap Index	8.93%		20.74%		8.93%		12.45%		18.40%		10.64%		10.92%		10.72%	
FTSE/JSE Mid Cap Index	3.83%		3.69%		3.83%		6.31%		6.31%		3.99%		7.05%		7.54%	
FTSE/JSE Small Cap Index	2.33%		3.29%		2.33%		11.50%		20.70%		7.48%		9.32%		9.61%	
FTSE/JSE Top 40 Index	9.69%		22.51%		9.69%		12.99%		17.87%		10.67%		11.13%		10.84%	
FTSE/JSE Value Index	5.88%		8.52%		5.88%		12.13%		16.56%		8.15%		11.03%		7.92%	
FTSE/JSE Growth Index	11.48%		30.45%		11.48%		13.38%		16.81%		10.68%		11.04%		12.37%	
S&P South Africa (DSW)	7.06%		14.80%		7.06%		8.86%		12.86%		6.56%		8.71%		9.56%	
S&P South Africa (DSW) Capped	6.63%		13.26%		6.63%		8.11%		14.05%		6.75%		8.11%		8.99%	

# 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 JANUARY 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	7.79%	8.89%	13.70%	19.56%	7.79%	8.89%	8.35%	11.83%	13.60%	16.63%	8.89%	9.81%	9.66%	10.76%	8.79%	10.53%
Allan Gray	5.31%	8.89%	9.88%	19.56%	5.31%	8.89%	14.84%	11.83%	13.81%	16.63%	6.67%	9.81%	8.76%	10.76%	9.84%	10.53%
Camissa Managed Equity Fund	5.38%	6.96%	13.64%	13.97%	5.38%	6.96%	7.07%	9.07%	14.06%	13.57%	11.26%	6.70%	12.28%	8.54%	9.86%	9.44%
ClucasGray Equity Fund	6.22%	7.23%	8.46%	14.75%	6.22%	7.23%	14.92%	8.58%	17.36%	12.00%	9.46%	6.05%	*	*	*	*
Coronation Aggressive Equity	8.21%	6.96%	15.72%	13.97%	8.21%	6.96%	16.20%	9.07%	19.49%	13.57%	11.51%	6.39%	13.17%	7.88%	11.08%	8.98%
Coronation Houseview Equity	7.89%	6.96%	14.47%	13.97%	7.89%	6.96%	13.08%	9.07%	18.19%	13.57%	10.41%	6.39%	11.03%	7.88%	10.91%	8.98%
Denker SA Equity	6.72%	6.96%	13.91%	13.97%	6.72%	6.96%	12.63%	9.07%	17.36%	13.57%	9.88%	6.10%	9.63%	8.07%	7.63%	9.08%
Excelsia Capital Aggressive Equity	7.11%	6.96%	12.79%	13.97%	7.11%	6.96%	5.87%	9.07%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	7.34%	6.96%	20.96%	13.97%	7.34%	6.96%	22.09%	9.07%	23.50%	13.57%	16.60%	6.39%	16.69%	7.96%	16.59%	9.03%
First Avenue Focused Equity	6.68%	7.23%	12.56%	14.75%	6.68%	7.23%	8.26%	8.58%	6.87%	12.00%	0.16%	6.05%	1.71%	8.07%	5.16%	9.11%
Foord Domestic Equity	7.24%	8.57%	15.08%	18.93%	7.24%	8.57%	13.38%	11.99%	14.06%	17.56%	6.21%	10.24%	6.03%	11.07%	8.17%	10.74%
Mazi Asset Management Equity CAPPED SWIX Composite	6.88%	6.96%	14.34%	13.97%	6.88%	6.96%	8.27%	9.07%	14.73%	13.57%	6.01%	6.39%	*	*	*	*
Mazi Asset Management SWIX Composite	7.09%	7.23%	15.10%	14.75%	7.09%	7.23%	7.87%	8.58%	13.46%	12.00%	5.85%	6.05%	6.84%	8.07%	9.24%	9.11%
Momentum Investments Trending Equity	7.26%	6.96%	13.73%	13.97%	7.26%	6.96%	6.21%	9.07%	14.01%	13.57%	9.34%	6.39%	*	*	*	*
Momentum Investments Value Equity	5.78%	6.96%	14.74%	13.97%	5.78%	6.96%	12.87%	9.07%	18.37%	13.57%	9.67%	6.39%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	8.03%	6.96%	16.17%	13.97%	8.03%	6.96%	17.55%	9.07%	17.05%	13.57%	9.65%	6.83%	9.89%	7.95%	*	*
Ninety One Equity Composite	7.35%	6.96%	15.34%	13.97%	7.35%	6.96%	9.53%	9.07%	16.86%	13.57%	10.00%	6.39%	10.15%	8.26%	11.84%	9.24%
Ninety One Value Composite	7.94%	8.89%	9.50%	19.56%	7.94%	8.89%	10.01%	11.83%	16.60%	16.63%	12.18%	9.81%	13.01%	10.76%	9.19%	10.53%
Oasis Specialist Domestic Equity	7.69%	8.70%	16.28%	12.66%	7.69%	6.70%	10.71%	9.05%	13.46%	12.90%	7.20%	6.80%	9.42%	7.62%	7.59%	7.66%
OMIG Premium Equity	5.60%	6.96%	10.22%	13.97%	5.60%	6.96%	6.73%	9.07%	12.59%	13.57%	7.36%	6.39%	8.80%	8.04%	9.58%	9.09%
Perpetua True Value Equity	7.05%	6.96%	12.47%	13.97%	7.05%	6.96%	16.52%	9.07%	14.95%	13.57%	6.35%	6.77%	9.13%	8.59%	*	*
Rezzo Equity	5.26%	8.89%	5.79%	19.56%	5.26%	8.89%	4.25%	11.83%	15.68%	16.63%	12.87%	9.81%	*	*	*	*
SIM Aggressive Equity	6.50%	6.83%	13.81%	13.72%	6.50%	6.83%	16.84%	9.03%	25.87%	13.44%	18.65%	6.69%	17.51%	8.50%	15.05%	9.38%
SIM Top Choice Equity Fund	6.81%	7.03%	14.51%	14.35%	6.81%	7.03%	8.42%	8.53%	17.74%	11.83%	13.44%	6.09%	12.63%	8.05%	13.31%	9.05%
STANLIB Enhanced Multi Style Equity	6.62%	6.96%	12.50%	13.97%	6.62%	6.96%	13.57%	9.07%	17.42%	13.57%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	7.68%	7.23%	14.91%	14.75%	7.68%	7.23%	12.03%	8.58%	15.63%	12.00%	9.05%	6.05%	9.20%	8.07%	10.84%	9.11%
Visio Absolute Equity Composite	6.80%	4.74%	10.56%	9.66%	6.80%	4.74%	6.80%	8.15%	12.81%	10.92%	8.16%	6.52%	*	*	*	*
INDICES																
FTSE/JSE All Share Index	8.89%		19.56%		8.89%		11.83%		16.63%		9.81%		10.76%		10.53%	
FTSE/JSE Capped All Share Index	8.57%		18.93%		8.57%		11.99%		17.56%		10.11%		10.85%		10.62%	
FTSE/JSE SWIX All Share Index	7.23%		14.75%		7.23%		8.58%		12.00%		6.05%		8.07%		9.11%	
FTSE/JSE Capped SWIX All Share Index	6.96%		13.97%		6.96%		9.07%		13.57%		6.39%		*		*	
FTSE/JSE Large Cap Index	8.93%		20.74%		8.93%		12.45%		18.40%		10.64%		10.92%		10.72%	
FTSE/JSE Mid Cap Index	3.83%		3.69%		3.83%		5.91%		6.31%		3.99%		7.05%		7.54%	
FTSE/JSE Small Cap Index	2.33%		3.29%		2.33%		11.50%		20.70%		7.48%		9.32%		9.61%	
FTSE/JSE Top 40 Index	9.69%		22.51%		9.69%		12.99%		17.87%		10.67%		11.13%		10.84%	
FTSE/JSE Value Index	5.88%		8.52%		5.88%		13.13%		16.55%		9.15%		11.03%		7.92%	
FTSE/JSE Growth Index	11.48%		30.45%		11.48%		13.38%		16.81%		10.66%		11.04%		12.37%	
S&P South Africa (DSW)	7.06%		14.80%		7.06%		8.86%		12.86%		6.56%		8.71%		9.56%	
S&P South Africa (DSW) Capped	6.63%		13.26%		6.63%		8.11%		14.05%		6.75%		8.11%		8.99%	

# 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 JANUARY 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	0.43%	18	-0.49%	36	0.43%	18	8.41%	1	9.21%	1	7.70%	1	4.86%	1	5.38%	1
Abax Equity Fund	0.59%	12	0.65%	14	0.59%	12	1.93%	21	-0.49%	37	-0.95%	42	-1.09%	29	0.28%	14
Abxa Asset Management Core Equity	0.58%	13	-0.34%	30	0.58%	13	0.66%	31	0.73%	23	0.61%	24	0.10%	22	*	
Abxa Asset Management Prime Equity	-1.47%	54	-6.06%	54	-1.47%	54	1.06%	27	-1.03%	44	1.25%	19	0.67%	16	1.37%	7
Aeon Active Equity Fund	2.42%	1	6.82%	1	2.42%	1	2.95%	14	3.61%	8	1.72%	13	1.77%	8	1.82%	5
Aeon Smart Multi-Factor Equity Fund	0.01%	35	0.71%	13	0.01%	35	-1.14%	42	*		*		*		*	
Afena Capital Core Equity	0.27%	26	-0.21%	28	0.27%	26	0.75%	29	0.30%	28	-0.20%	34	*		*	
Afena Capital Moderate Equity Capped SWIX	0.46%	17	0.15%	22	0.46%	17	-0.87%	40	-1.79%	47	-1.35%	46	*		*	
Alexander Forbes Investments Accelerator Equity	-0.90%	52	-2.88%	51	-0.90%	52	2.56%	15	3.70%	7	3.68%	3	*		*	
Alexander Forbes Investments Pure Equity Local	-0.03%	39	-0.73%	40	-0.03%	39	1.13%	26	2.37%	14	0.81%	23	0.35%	20	-0.58%	22
All Weather Capital SWIX Equity Fund	-0.02%	38	0.13%	23	-0.02%	38	5.80%	3	5.52%	3	3.22%	5	*		*	
Aluwani Capped SWIX Equity Composite	0.58%	14	0.43%	18	0.58%	14	-1.95%	46	-1.98%	49	-1.02%	43	*		*	
ALLWANI Equity Fund	0.53%	15	-0.06%	25	0.53%	15	-0.32%	39	0.21%	29	0.42%	26	0.45%	18	1.07%	10
Argon SA Equity Capped SWIX	0.03%	33	-0.48%	35	0.03%	33	2.06%	20	2.06%	24	1.78%	12	*		*	
Argon SA Equity Fund	0.02%	34	-0.43%	33	0.02%	34	2.11%	19	0.77%	22	1.59%	14	0.23%	21	1.15%	9
Ashburton Equity Fund	-0.22%	47	-1.34%	46	-0.22%	47	7.89%	2	-3.18%	50	-3.67%	50	-3.91%	34	-2.42%	25
Benquele SA Equity Capped SWIX Fund	1.42%	3	2.05%	4	1.42%	3	-2.82%	51	-0.64%	41	-1.32%	45	*		*	
BlueAlpha Equity	-0.29%	49	-2.25%	49	-0.29%	49	-4.09%	54	-3.27%	51	-1.61%	47	*		*	
Camissa Core Equity Capped SWIX Fund	-0.17%	45	0.31%	19	-0.17%	45	-2.96%	52	-0.51%	38	0.83%	22	*		*	
Coronation Core Equity	1.72%	2	2.11%	3	1.72%	2	3.33%	13	1.58%	18	1.21%	20	1.32%	11	0.80%	11
Differential SA Equity Fund	0.30%	24	-0.76%	41	0.30%	24	-1.69%	44	*		*		*		*	
Excelsia Capital Core Equity	0.34%	22	-0.42%	32	0.34%	22	-2.72%	49	2.99%	11	1.41%	16	*		*	
First Avenue General Equity	-0.10%	42	-2.20%	48	-0.10%	42	1.21%	25	-1.72%	46	-3.03%	49	-4.20%	35	-2.88%	26
Legacy Africa FM Capped SWIX Composite	0.42%	19	0.56%	17	0.42%	19	4.12%	9	-0.17%	33	0.29%	28	*		*	
M&G Houseview Equity	0.78%	9	1.86%	6	0.78%	9	4.52%	8	3.81%	6	2.17%	11	2.23%	5	2.21%	4
M&G Select Equity	1.14%	5	2.82%	2	1.14%	5	5.67%	4	4.87%	4	2.69%	7	2.55%	4	2.31%	3
Matrix Domestic Equity Fund	-0.12%	43	-1.96%	47	-0.12%	43	-1.17%	43	-3.40%	52	-0.89%	41	*		*	
Mergence CAPI Fund	0.20%	28	-0.12%	27	0.20%	28	0.43%	34	-0.26%	36	-0.51%	37	-0.69%	25	-0.04%	19
Mergence SWIX Fund	0.19%	29	-0.08%	26	0.19%	29	0.27%	36	-0.12%	32	-0.64%	38	-0.83%	26	0.06%	18
Mianzo Active Equity Composite	0.34%	21	-0.53%	37	0.34%	21	1.37%	23	3.21%	10	1.47%	15	1.69%	9	*	
Mianzo Enhanced Equity Fund	0.29%	25	0.59%	15	0.29%	25	1.36%	24	2.15%	16	1.01%	21	1.20%	12	*	
Momentum Investments Classic Equity	-0.09%	41	0.84%	11	-0.09%	41	3.82%	10	2.49%	13	2.68%	8	1.91%	7	1.21%	8
Old Mutual SWIX40 Enhanced Index	-0.01%	37	0.17%	21	-0.01%	37	0.24%	37	-0.19%	34	0.14%	29	0.47%	17	0.65%	12
OMIG Fundamental Equity	-1.44%	53	-4.36%	53	-1.44%	53	-2.97%	53	-1.67%	45	-0.44%	35	-1.28%	30	-0.18%	20
OMIG Managed Alpha Portfolio	-0.70%	50	-0.90%	43	-0.70%	50	-2.38%	48	-0.05%	31	-0.66%	39	-0.84%	27	0.19%	16
Perpetua Relative Value Equity	0.17%	30	-0.41%	31	0.17%	30	4.83%	6	1.99%	17	1.27%	18	0.93%	13	*	
Portfoliometrix BCI SA Equity Fund	0.23%	27	1.14%	10	0.23%	27	5.47%	5	1.34%	19	2.79%	6	0.76%	14	*	
PPS Equity Fund	-0.06%	40	0.15%	8	-0.06%	40	4.67%	7	4.60%	5	3.64%	4	2.99%	3	*	
Prescient Core Equity	1.00%	6	1.97%	5	1.00%	6	0.68%	30	0.46%	25	0.45%	25	0.41%	19	*	
Prescient Core Equity (Capped SWIX)	0.99%	7	1.70%	7	0.99%	7	0.77%	28	0.41%	26	*		*		*	
Sentio General Equity (Capped SWIX)	-0.26%	48	-0.88%	42	-0.26%	48	0.40%	35	0.39%	27	-0.19%	33	*		*	
Sentio General Equity Fund	0.15%	32	-0.43%	34	0.15%	32	0.61%	33	0.88%	21	0.12%	30	-0.22%	24	0.29%	13
SIM Moderate Equity	0.60%	11	0.81%	12	0.60%	11	1.56%	22	3.41%	9	2.59%	9	1.92%	6	1.67%	6
STANLIB Core Equity	-0.19%	46	-1.23%	45	-0.19%	46	-0.98%	41	-1.90%	48	-2.59%	48	-3.37%	33	-3.47%	27
STANLIB Core Multi Factor Equity Fund	0.77%	10	0.27%	20	0.77%	10	2.36%	16	1.09%	20	1.32%	17	0.75%	15	0.13%	17
STANLIB Multi-Manager SA Equity Fund	0.37%	20	0.57%	16	0.37%	20	2.20%	17	2.28%	15	2.30%	10	1.41%	10	0.20%	15
Sygnia Core Equity Fund	-0.01%	36	-0.03%	24	-0.01%	36	-0.18%	38	0.17%	30	-0.01%	32	-0.92%	28	-0.89%	24
Truffle SA Equity Composite	-0.84%	51	-2.81%	50	-0.84%	51	3.61%	11	6.03%	2	7.38%	2	3.41%	2	4.48%	2
Visio CAPI Composite	0.52%	16	-0.68%	39	0.52%	16	-2.81%	50	-0.92%	43	-1.16%	44	-0.07%	32	*	
Visio Capped SWIX Composite	0.32%	23	-0.58%	38	0.32%	23	-2.22%	47	-0.67%	42	-0.45%	36	*		*	
Visio SWIX Composite	0.15%	31	-1.00%	44	0.15%	31	-1.76%	45	-0.24%	35	-0.68%	40	-1.75%	31	-0.82%	23
VunanFM Active Capped SWIX	0.94%	8	-0.24%	29	0.94%	8	2.13%	18	-0.56%	39	0.11%	31	*		*	
VunanFM Core Equity Fund	-0.15%	44	-4.13%	52	-0.15%	44	0.68%	32	-0.59%	40	0.32%	27	-0.10%	23	-0.26%	21
X-Chequer Equity Strategy	1.31%	4	1.36%	9	1.31%	4	3.42%	12	2.68%	12	*		*		*	
INDICES																
FTSE/JSE All Share Index	8.89%		19.56%		8.89%		11.83%		16.63%		9.81%		10.76%		10.53%	
FTSE/JSE Capped All Share Index	8.57%		18.93%		8.57%		11.99%		17.56%		10.11%		10.76%		10.62%	
FTSE/JSE SWIX All Share Index	7.23%		14.76%		7.23%		12.00%		12.00%		6.55%		8.07%		9.11%	
FTSE/JSE Capped SWIX All Share Index	6.96%		13.97%		6.96%		9.07%		13.57%		6.39%					
FTSE/JSE Large Cap Index	8.93%		20.74%		8.93%		12.45%		18.40%		10.64%		10.92%		10.72%	
FTSE/JSE Mid Cap Index	3.83%		3.69%		3.83%		5.91%		6.31%		3.99%		7.05%		7.54%	
FTSE/JSE Small Cap Index	2.33%		3.29%		2.33%		11.50%		20.70%		7.48%		9.32%		9.61%	
FTSE/JSE Top 40 Index	9.69%		12.89%		9.69%		12.99%		17.87%		10.67%		11.39%		10.84%	
FTSE/JSE Value Index	5.88%		8.52%		5.88%		12.13%		16.55%		9.15%		11.03%		7.92%	
FTSE/JSE Growth Index	11.48%		30.45%		11.48%		13.38%		16.81%		10.66%		11.04%		12.37%	
S&P South Africa (DSW)	7.06%		14.80%		7.06%		8.86%		12.86%		6.56%		8.71%		9.56%	
S&P South Africa (DSW) Capped	6.63%		13.26%		6.63%		8.11%		14.05%		6.75%		8.11%		8.99%	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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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 JANUARY 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	-1.10%	21	-5.85%	23	-1.10%	21	-3.47%	26	-3.03%	24	-0.92%	22	-1.10%	15	-1.74%	15
Allan Gray	-3.58%	26	-9.68%	25	-3.58%	26	3.02%	12	-2.82%	23	-3.14%	23	-2.00%	17	-0.69%	12
Camissa Managed Equity Fund	-1.58%	25	-0.32%	16	-1.58%	25	-0.32%	22	0.49%	18	4.56%	5	3.75%	5	0.42%	9
LucasGray Equity Fund	-1.01%	20	-6.29%	24	-1.01%	20	6.33%	6	5.36%	5	3.41%	9	*		*	
Coronation Aggressive Equity	1.25%	2	1.76%	4	1.25%	2	7.13%	5	5.92%	3	5.12%	4	5.29%	3	2.10%	5
Coronation Houseview Equity	0.93%	5	0.51%	8	0.93%	5	4.01%	8	4.62%	7	4.02%	6	3.15%	6	1.93%	6
Denker SA Equity	-0.24%	15	-0.06%	14	-0.24%	15	3.56%	10	3.79%	9	3.78%	7	1.56%	11	-1.45%	14
Excelsia Capital Aggressive Equity	0.15%	10	-1.18%	17	0.15%	10	-3.20%	25	*		*		*		*	
Fairtree Asset Management Equity fund	0.38%	8	7.00%	1	0.38%	8	13.02%	1	9.93%	2	10.21%	2	8.73%	2	7.55%	1
First Avenue Focused Equity	-0.54%	18	-2.19%	20	-0.54%	18	-0.32%	17	-5.13%	26	-5.89%	25	-6.36%	19	-3.96%	17
Food Domestic Equity	-1.32%	23	-3.85%	22	-1.32%	23	1.39%	14	-3.51%	25	-4.03%	24	-5.04%	18	-2.57%	16
Mazi Asset Management Equity CAPPED SWIX Composite	-0.08%	12	0.37%	9	-0.08%	12	-0.80%	19	1.16%	16	-0.38%	20	*		*	
Mazi Asset Management SWIX Composite	-0.14%	13	0.35%	10	-0.14%	13	-0.72%	18	1.46%	14	-0.20%	19	-1.23%	16	0.12%	10
Momentum Investments Trending Equity	0.30%	9	-0.24%	15	0.30%	9	-2.86%	24	0.44%	19	2.95%	13	*		*	
Momentum Investments Value Equity	-1.19%	22	0.78%	7	-1.19%	22	3.80%	9	4.80%	6	3.28%	10	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	1.07%	3	2.21%	3	1.07%	3	8.48%	2	3.48%	11	2.82%	14	1.94%	8	*	
Ninety One Equity Composite	0.39%	7	1.37%	5	0.39%	7	0.46%	15	3.28%	12	3.61%	8	1.89%	9	2.59%	4
Ninety One Value Composite	-0.95%	19	-10.05%	26	-0.95%	19	-1.82%	21	-0.03%	20	2.37%	15	2.25%	7	-1.34%	13
Oasis Specialist Domestic Equity	0.99%	4	3.62%	2	0.99%	4	1.67%	13	0.57%	17	0.40%	18	1.80%	10	-0.07%	11
OMIG Premium Equity	-1.36%	24	-3.75%	21	-1.36%	24	-2.34%	23	-0.98%	22	0.96%	17	0.77%	13	0.49%	8
Perpetua True Value Equity	0.09%	11	-1.50%	19	0.09%	11	7.45%	4	1.37%	15	-0.43%	21	0.53%	14	*	
Rezco Equity	-3.63%	27	-13.76%	27	-3.63%	27	-7.58%	27	-0.94%	21	3.06%	11	*		*	
SIM Aggressive Equity	-0.33%	16	0.09%	13	-0.33%	16	7.82%	3	12.43%	1	11.96%	1	9.01%	1	5.67%	2
SIM Top Choice Equity Fund	-0.21%	14	0.15%	12	-0.21%	14	-0.11%	16	5.91%	4	7.36%	3	4.58%	4	4.25%	3
STANLIB Enhanced Multi Style Equity	-0.34%	17	-1.47%	18	-0.34%	17	4.50%	7	3.84%	8	*		*		*	
Sygnia Absolute Focus Equity Fund	0.45%	6	0.16%	11	0.45%	6	3.45%	11	3.63%	10	3.00%	12	1.13%	12	1.73%	7
Visio Absolute Equity Composite	2.06%	1	0.90%	6	2.06%	1	-1.35%	20	1.89%	13	1.64%	16	*		*	
INDICES																
FTSE/JSE All Share Index	8.89%		19.56%		8.89%		11.83%		16.63%		9.81%		10.76%		10.53%	
FTSE/JSE Capped All Share Index	8.57%		18.93%		8.57%		11.99%		17.56%		10.11%		10.85%		10.62%	
FTSE/JSE SWIX All Share Index	7.23%		14.75%		7.23%		8.58%		12.00%		6.05%		8.07%		9.11%	
FTSE/JSE Capped SWIX All Share Index	6.96%		13.97%		6.96%		9.07%		13.57%		6.39%		*		*	
FTSE/JSE Large Cap Index	8.93%		20.74%		8.93%		12.45%		18.40%		10.64%		10.92%		10.72%	
FTSE/JSE Mid Cap Index	3.83%		3.69%		3.83%		5.91%		6.31%		3.99%		7.05%		7.54%	
FTSE/JSE Small Cap Index	2.33%		3.29%		2.33%		11.50%		20.70%		7.48%		9.32%		9.61%	
FTSE/JSE Top 40 Index	9.69%		22.51%		9.69%		12.99%		17.87%		10.67%		11.13%		10.84%	
FTSE/JSE Value Index	5.88%		8.52%		5.88%		12.13%		16.55%		9.15%		11.03%		7.92%	
FTSE/JSE Growth Index	11.48%		30.45%		11.48%		13.38%		16.81%		10.66%		11.04%		12.37%	
S&P South Africa (DSW)	7.06%		14.80%		7.06%		8.86%		12.86%		6.56%		8.71%		9.56%	
S&P South Africa (DSW) Capped	6.63%		13.26%		6.63%		8.11%		14.05%		6.75%		8.11%		8.99%	

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INVESTMENT DATA TO THE END OF JANUARY 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	
Calculated on 5 year performance returns																		
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	22.79%	1	17.71%	8	9.21%	1	4.86%	1.90	1	14.09%	1	15.40%	6	7.70%	1	4.55%	1.69	2
Abax Equity Fund	13.08%	31	18.30%	15	-0.49%	37	2.90%	-0.17	41	5.44%	41	15.93%	14	-0.95%	42	2.97%	-0.32	43
Absa Asset Management Core Equity	14.53%	23	20.49%	45	0.73%	23	2.58%	0.28	22	7.68%	22	17.37%	42	0.61%	24	2.83%	0.21	26
Absa Asset Management Prime Equity	16.84%	11	18.14%	12	-1.03%	44	6.15%	-0.17	40	11.92%	3	16.04%	15	1.25%	19	5.16%	0.24	24
Aeon Active Equity Fund	15.61%	20	18.32%	16	3.61%	8	4.55%	0.79	14	7.77%	20	16.05%	16	1.72%	13	4.03%	0.43	19
Afena Capital Core Equity	17.87%	5	19.48%	28	0.30%	28	3.62%	0.08	29	9.91%	7	16.77%	29	-0.20%	34	3.15%	-0.06	33
Afena Capital Moderate Equity Capped SWIX	11.73%	47	19.52%	30	-1.79%	47	4.76%	-0.38	46	5.04%	48	16.54%	26	-1.35%	46	4.24%	-0.32	42
Alexander Forbes Investments Accelerator Equity	17.68%	6	18.98%	21	3.70%	7	2.65%	1.40	3	10.30%	5	16.07%	17	3.68%	3	2.62%	1.41	3
Alexander Forbes Investments Pure Equity Local	16.35%	15	19.85%	34	2.37%	14	1.74%	1.36	5	7.44%	24	16.93%	35	0.81%	23	1.76%	0.46	17
All Weather Capital SWIX Equity Fund	17.52%	7	19.49%	29	5.52%	3	4.22%	1.31	6	9.28%	9	16.81%	32	3.22%	5	3.58%	0.90	7
Aluwani Capped SWIX Equity Composite	11.60%	49	19.09%	22	-1.98%	49	2.52%	-0.79	52	5.37%	43	16.46%	23	-1.02%	43	2.57%	-0.39	47
ALLUWANI Equity Fund	12.70%	39	17.01%	4	0.21%	29	3.34%	0.06	30	6.58%	30	15.45%	7	0.42%	26	3.04%	0.14	28
Argon SA Equity Capped SWIX	14.30%	24	20.41%	44	0.72%	24	2.88%	0.25	26	8.17%	17	17.29%	41	1.78%	12	2.84%	0.63	10
Argon SA Equity Fund	12.77%	38	19.12%	23	0.77%	22	2.88%	0.27	24	7.65%	23	16.53%	25	1.59%	14	2.78%	0.57	13
Ashburton Equity Fund	11.88%	45	16.26%	3	-3.18%	50	5.24%	-0.61	49	5.26%	45	14.43%	3	-3.67%	50	4.51%	-0.81	49
Benquella SA Equity Capped SWIX Fund	12.93%	35	18.22%	14	-0.64%	41	4.56%	-0.14	39	5.07%	47	15.75%	11	-1.32%	45	3.76%	-0.35	46
BlueAlpha Equity	10.31%	51	16.05%	2	-3.27%	51	7.29%	-0.45	48	4.78%	49	14.22%	2	-1.61%	47	5.87%	-0.27	41
Camissa Core Equity Capped SWIX Fund	13.08%	32	21.50%	50	-0.51%	38	4.09%	-0.13	37	7.22%	27	17.95%	48	0.83%	22	3.43%	0.24	23
Coronation Core Equity	13.42%	29	17.28%	5	1.58%	18	2.99%	0.53	18	7.17%	26	15.49%	8	1.21%	20	2.61%	0.46	16
Excelsa Capital Core Equity	16.56%	14	22.79%	52	2.99%	11	4.61%	0.65	16	7.80%	19	19.12%	50	1.41%	16	3.94%	0.36	22
First Avenue General Equity	10.28%	52	15.51%	1	-1.72%	46	5.53%	-0.31	45	3.03%	50	14.18%	1	-3.03%	49	4.82%	-0.63	48
Legacy Africa FM Capped SWIX Composite	13.40%	30	19.16%	25	-0.17%	33	2.07%	-0.08	34	6.68%	29	16.38%	20	0.29%	28	1.86%	0.15	27
M&G Houseview Equity	17.38%	8	20.79%	48	3.81%	6	3.79%	1.00	12	8.50%	16	17.76%	47	2.17%	11	3.67%	0.59	12
M&G Select Equity	18.44%	3	20.65%	46	4.87%	4	4.24%	1.15	8	9.11%	10	17.48%	44	2.69%	7	3.72%	0.72	9
Matrix Domestic Equity Fund	11.91%	43	20.26%	41	-3.40%	52	4.81%	-0.71	51	7.04%	28	17.28%	40	-0.89%	41	4.26%	-0.21	38
Mergence CAPI Fund	17.30%	9	19.28%	26	-0.26%	36	2.62%	-0.10	35	9.60%	8	16.58%	27	-0.51%	37	2.25%	-0.22	39
Mergence SWIX Fund	11.88%	46	18.07%	10	-0.12%	32	2.77%	-0.04	32	5.41%	42	15.76%	12	-0.64%	38	2.39%	-0.27	40
Mianzo Active Equity Composite	17.23%	10	20.05%	38	3.21%	10	3.16%	1.02	11	8.79%	13	16.80%	31	1.47%	15	3.32%	0.44	18
Mianzo Enhanced Equity Fund	16.73%	12	20.40%	43	2.15%	16	2.09%	1.03	10	7.88%	18	17.39%	43	1.01%	21	1.88%	0.53	14
Momentum Investments Classic Equity	16.06%	18	19.15%	24	2.49%	13	1.74%	1.43	2	8.99%	11	16.46%	24	2.68%	8	1.95%	1.38	4
Old Mutual SWIX40 Enhanced Index	12.31%	41	18.57%	18	-0.19%	34	0.81%	-0.23	43	6.29%	34	16.63%	28	0.14%	29	0.66%	0.21	25
OMIG Fundamental Equity	11.90%	44	20.32%	42	-1.67%	45	4.42%	-0.38	47	5.95%	38	17.19%	39	-0.44%	35	3.67%	-0.12	36
OMIG Managed Alpha Portfolio	13.52%	28	19.56%	31	-0.05%	31	1.92%	-0.03	31	5.73%	40	16.85%	34	-0.66%	39	2.06%	-0.32	44
Perpetua Relative Value Equity	13.99%	25	17.46%	7	1.99%	17	3.51%	0.57	17	7.33%	25	15.30%	4	1.27%	18	3.28%	0.39	21
PortfolioMatrix BCI SA Equity Fund	16.13%	17	20.82%	49	1.34%	19	5.40%	0.25	27	10.42%	4	17.67%	46	2.79%	6	4.64%	0.60	11
PPS Equity Fund	18.18%	4	21.63%	51	4.60%	5	4.34%	1.06	9	10.03%	6	18.25%	49	3.84%	4	4.00%	0.91	6
Prescient Core Equity	12.46%	40	18.80%	20	0.46%	25	1.21%	0.38	20	6.50%	32	16.42%	21	0.45%	25	0.95%	0.47	15
Prescient Core Equity (Capped SWIX)	13.98%	26	20.04%	36	0.41%	26	1.09%	0.38	21									
Sentio General Equity (Capped SWIX)	13.97%	27	19.76%	33	0.39%	27	2.12%	0.19	28	6.20%	35	16.78%	30	-0.19%	33	2.67%	-0.07	34
Sentio General Equity Fund	12.88%	37	18.11%	11	0.88%	21	2.06%	0.43	19	6.17%	36	15.91%	13	0.12%	30	2.63%	0.05	30
SIM Moderate Equity	15.15%	21	18.75%	19	3.41%	9	2.47%	1.38	4	8.57%	15	16.44%	22	2.59%	9	2.19%	1.19	5
STANLIB Core Equity	13.04%	33	17.37%	6	-1.90%	48	3.06%	-0.62	50	5.13%	46	15.36%	5	-2.59%	48	2.90%	-0.89	50
STANLIB Core Multi Factor Equity Fund	14.67%	22	18.01%	9	1.09%	20	4.14%	0.26	25	7.72%	21	15.65%	10	1.32%	17	3.29%	0.40	20
STANLIB Multi-Manager SA Equity Fund	15.85%	19	19.94%	35	2.28%	15	2.95%	0.77	15	8.69%	14	16.94%	36	2.30%	10	2.78%	0.83	8
Sygnia Core Equity Fund	12.17%	42	18.49%	17	0.17%	30	0.63%	0.27	23	6.04%	37	16.17%	18	-0.01%	32	0.51%	-0.02	32
Truffle SA Equity Composite	19.61%	2	19.69%	32	6.03%	2	4.65%	1.30	7	13.77%	2	16.85%	33	7.38%	2	4.28%	1.73	1
Visio CAPI Composite	16.64%	13	20.12%	39	-0.92%	43	3.62%	-0.25	44	8.95%	12	17.02%	37	-1.16%	44	3.52%	-0.33	45
Visio Capped SWIX Composite	12.91%	36	19.30%	27	-0.67%	42	3.90%	-0.17	42	5.94%	39	16.24%	19	-0.45%	36	3.78%	-0.12	35
Visio SWIX Composite	11.76%	48	18.22%	13	-0.24%	35	3.85%	-0.06	33	5.37%	44	15.62%	9	-0.68%	40	3.77%	-0.18	37
VunaniFM Active Capped SWIX	13.02%	34	20.70%	47	-0.56%	39	4.06%	-0.14	38	6.50%	31	17.53%	45	0.11%	31	3.70%	0.03	31
VunaniFM Core Equity Fund	11.41%	50	20.14%	40	-0.59%	40	5.31%	-0.11	36	6.38%	33	17.13%	38	0.32%	27	4.69%	0.07	29
X-Chequer Equity Strategy	16.25%	16	20.05%	37	2.68%	12	2.84%	0.94	13									
			Lower volatility = higher ranking								Lower volatility = higher ranking							
INDICES																		
FTSE/JSE All Share Index	16.63%		19.66%						9.81%			17.07%						
FTSE/JSE Capped All Share Index	17.26%		20.05%						10.11%			17.23%						
FTSE/JSE SWIX All Share Index	12.00%		18.46%						6.05%			16.15%						
FTSE/JSE Capped SWIX All Share Index	15.57%		19.73%						6.39%			16.83%						
FTSE/JSE Large Cap Index	18.40%		20.41%						10.64%			17.67%						
FTSE/JSE Mid Cap Index	6.31%		21.61%						3.99%			18.17%						
FTSE/JSE Small Cap Index	20.70%		22.71%						7.48%			18.76%						
FTSE/JSE Top 40 Index	17.87%		20.15%						10.67%			17.69%						
FTSE/JSE Value Index	16.55%		22.28%						9.15%			19.04%						
FTSE/JSE Growth Index	16.81%		20.77%						10.66%			18.14%						
S&P South Africa (DSW)	12.86%		18.65%						6.56%			16.31%						
S&P South Africa (DSW) Capped	14.05%		19.71%						6.75%			16.87%						

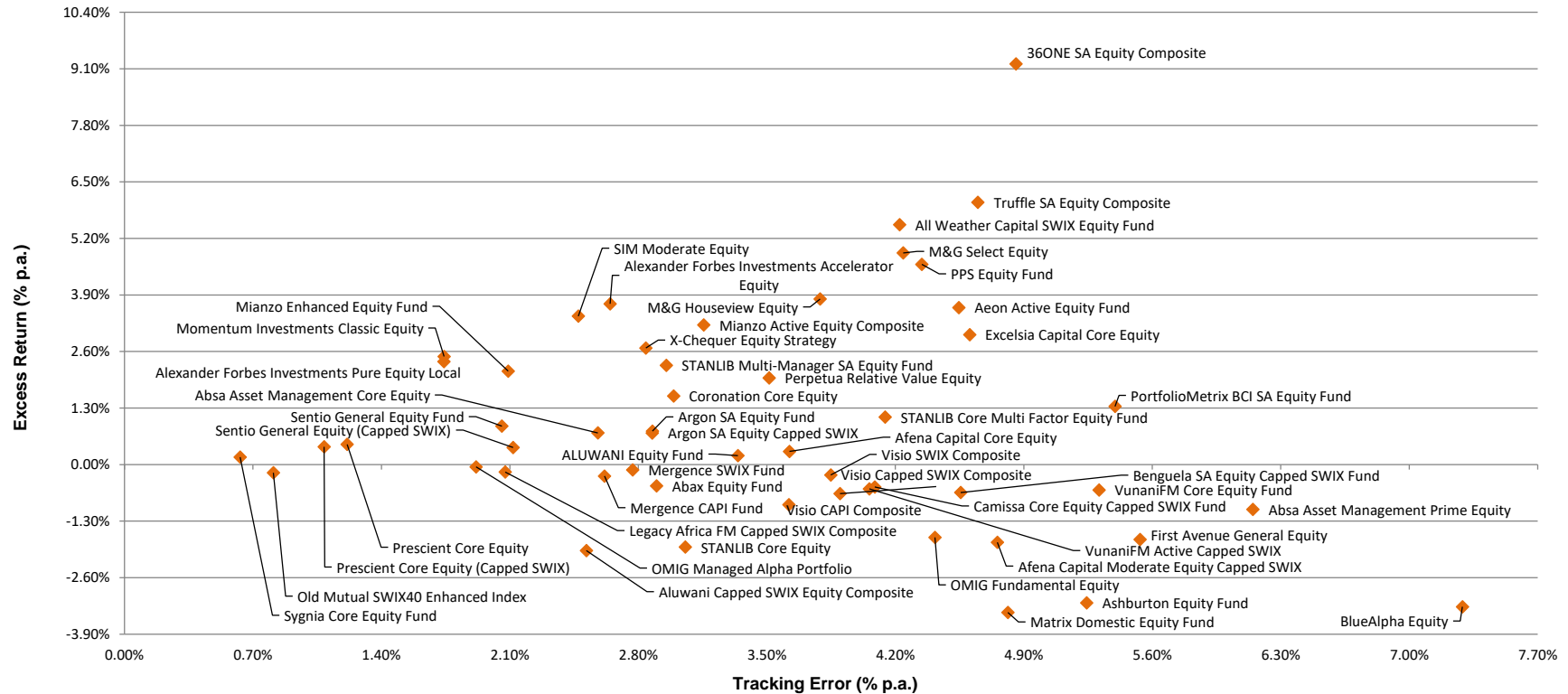
# S.A. EQUITY MANAGER WATCH™ SURVEY

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

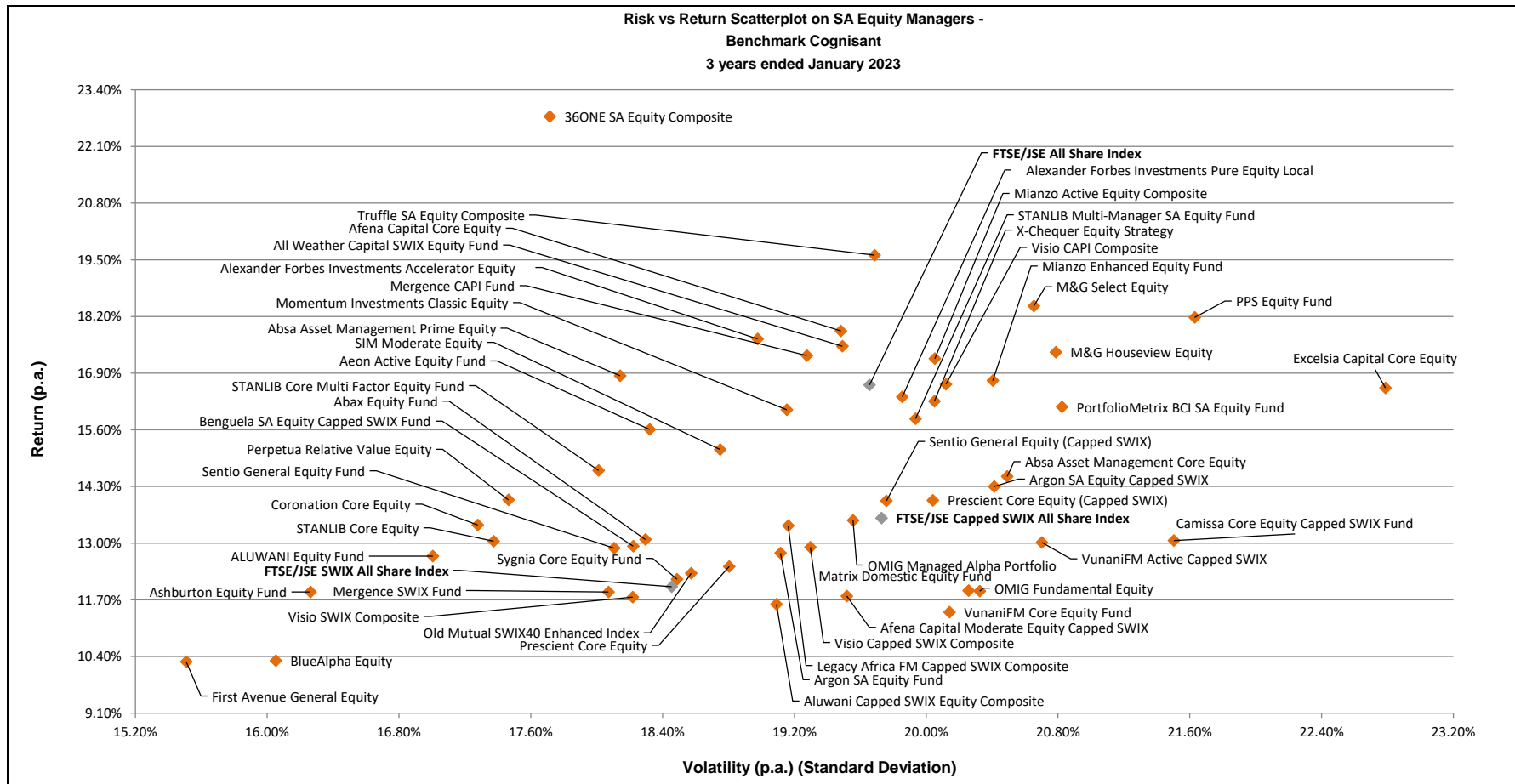
INVESTMENT DATA TO THE END OF JANUARY 2023																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>NOT BENCHMARK COGNISANT</b>																		
Absa Asset Management Value	13.60%	21	19.31%	13	-3.03%	24	5.35%	-0.57	25	8.89%	16	16.45%	11	-0.92%	22	4.71%	-0.20	22
Allan Gray	13.81%	20	20.48%	18	-2.82%	23	9.69%	-0.29	22	6.67%	20	17.23%	15	-3.14%	23	8.06%	-0.39	23
Camissa Managed Equity Fund	14.06%	17	21.39%	21	0.49%	18	9.49%	0.05	19	11.26%	7	17.87%	19	4.56%	5	8.03%	0.57	10
ClucasGray Equity Fund	17.36%	8	19.24%	12	5.36%	5	9.43%	0.57	11	9.46%	13	16.47%	12	3.41%	9	8.09%	0.42	13
Coronation Aggressive Equity	19.49%	3	19.01%	11	5.92%	3	3.76%	1.58	2	11.51%	6	16.25%	9	5.12%	4	4.26%	1.20	3
Coronation Houseview Equity	18.19%	5	17.96%	8	4.62%	7	5.24%	0.88	6	10.41%	8	15.57%	8	4.02%	6	5.08%	0.79	8
Denker SA Equity	17.36%	9	17.83%	7	3.79%	9	4.65%	0.81	7	9.88%	10	15.13%	6	3.78%	7	4.25%	0.89	7
Fairtree Asset Management Equity fund	23.50%	2	27.95%	26	9.93%	2	13.01%	0.76	9	16.60%	2	23.53%	25	10.21%	2	10.95%	0.93	5
First Avenue Focused Equity	6.87%	26	14.70%	1	-5.13%	26	5.98%	-0.86	26	0.16%	25	13.70%	1	-5.89%	25	5.07%	-1.16	25
Foord Domestic Equity	14.06%	18	15.23%	2	-3.51%	25	8.87%	-0.40	24	6.21%	22	14.05%	4	-4.03%	24	7.36%	-0.55	24
Mazi Asset Management Equity CAPPED SWIX Composite	14.73%	16	20.29%	16	1.16%	16	3.03%	0.38	14	6.01%	23	17.50%	17	-0.38%	20	3.38%	-0.11	21
Mazi Asset Management SWIX Composite	13.46%	23	18.99%	10	1.46%	14	3.18%	0.46	13	5.85%	24	16.71%	13	-0.20%	19	3.22%	-0.06	19
Momentum Investments Trending Equity	14.01%	19	20.16%	15	0.44%	19	6.10%	0.07	18	9.34%	14	17.36%	16	2.95%	13	5.42%	0.54	12
Momentum Investments Value Equity	18.37%	4	22.79%	23	4.80%	6	5.90%	0.81	8	9.67%	11	19.01%	23	3.28%	10	5.92%	0.55	11
Nedgroup Investmets SA Equity Fund (Laurium)	17.05%	10	21.15%	20	3.48%	11	4.77%	0.73	10	9.65%	12	17.89%	20	2.82%	14	4.35%	0.65	9
Ninety One Equity Composite	16.86%	11	20.44%	17	3.28%	12	2.80%	1.17	3	10.00%	9	17.63%	18	3.61%	8	3.42%	1.05	4
Ninety One Value Composite	16.60%	12	22.94%	24	-0.03%	20	10.88%	0.00	20	12.18%	5	20.31%	24	2.37%	15	11.68%	0.20	17
Oasis Specialist Domestic Equity	13.46%	22	16.93%	4	0.57%	17	4.46%	0.13	17	7.20%	19	14.77%	5	0.40%	18	3.86%	0.10	18
OMIG Premium Equity	12.59%	25	17.43%	6	-0.98%	22	2.87%	-0.34	23	7.36%	18	15.19%	7	0.96%	17	2.52%	0.38	14
Perpetua True Value Equity	14.95%	15	20.14%	14	1.37%	15	5.98%	0.23	16	6.35%	21	16.89%	14	-0.43%	21	6.06%	-0.07	20
Rezco Equity	15.68%	13	16.46%	3	-0.94%	21	11.08%	-0.09	21	12.87%	4	14.01%	3	3.06%	11	9.84%	0.31	15
SIM Aggressive Equity	25.87%	1	21.40%	22	12.43%	1	6.15%	2.02	1	18.65%	1	18.12%	21	11.96%	1	5.98%	2.00	1
SIM Top Choice Equity Fund	17.74%	6	21.10%	19	5.91%	4	5.46%	1.08	4	13.44%	3	18.41%	22	7.36%	3	5.59%	1.32	2
STANLIB Enhanced Multi Style Equity	17.42%	7	23.39%	25	3.84%	8	6.91%	0.56	12	*		*		*		*	*	
Sygnia Absolute Focus Equity Fund	15.63%	14	18.62%	9	3.63%	10	3.46%	1.05	5	9.05%	15	16.29%	10	3.00%	12	3.34%	0.90	6
Visio Absolute Equity Composite	12.81%	24	17.04%	5	1.89%	13	6.70%	0.28	15	8.16%	17	14.00%	2	1.64%	16	6.23%	0.26	16
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>INDICES</b>																		
FTSE/JSE All Share Index	16.63%		19.66%							9.81%		17.07%						
FTSE/JSE Capped All Share Index	17.56%		20.05%							10.11%		17.23%						
FTSE/JSE SWIX All Share Index	12.00%		18.46%							6.05%		16.15%						
FTSE/JSE Capped SWIX All Share Index	13.57%		19.73%							6.39%		16.83%						
FTSE/JSE Large Cap Index	18.40%		20.41%							10.64%		17.67%						
FTSE/JSE Mid Cap Index	6.31%		21.61%							3.99%		18.17%						
FTSE/JSE Small Cap Index	20.70%		22.71%							7.48%		18.76%						
FTSE/JSE Top 40 Index	17.87%		20.15%							10.67%		17.69%						
FTSE/JSE Value Index	16.55%		22.28%							9.15%		19.04%						
FTSE/JSE Growth Index	16.81%		20.77%							10.66%		18.14%						
S&P South Africa (DSW)	12.86%		18.65%							6.56%		16.31%						
S&P South Africa (DSW) Capped	14.05%		19.71%							6.75%		16.87%						

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

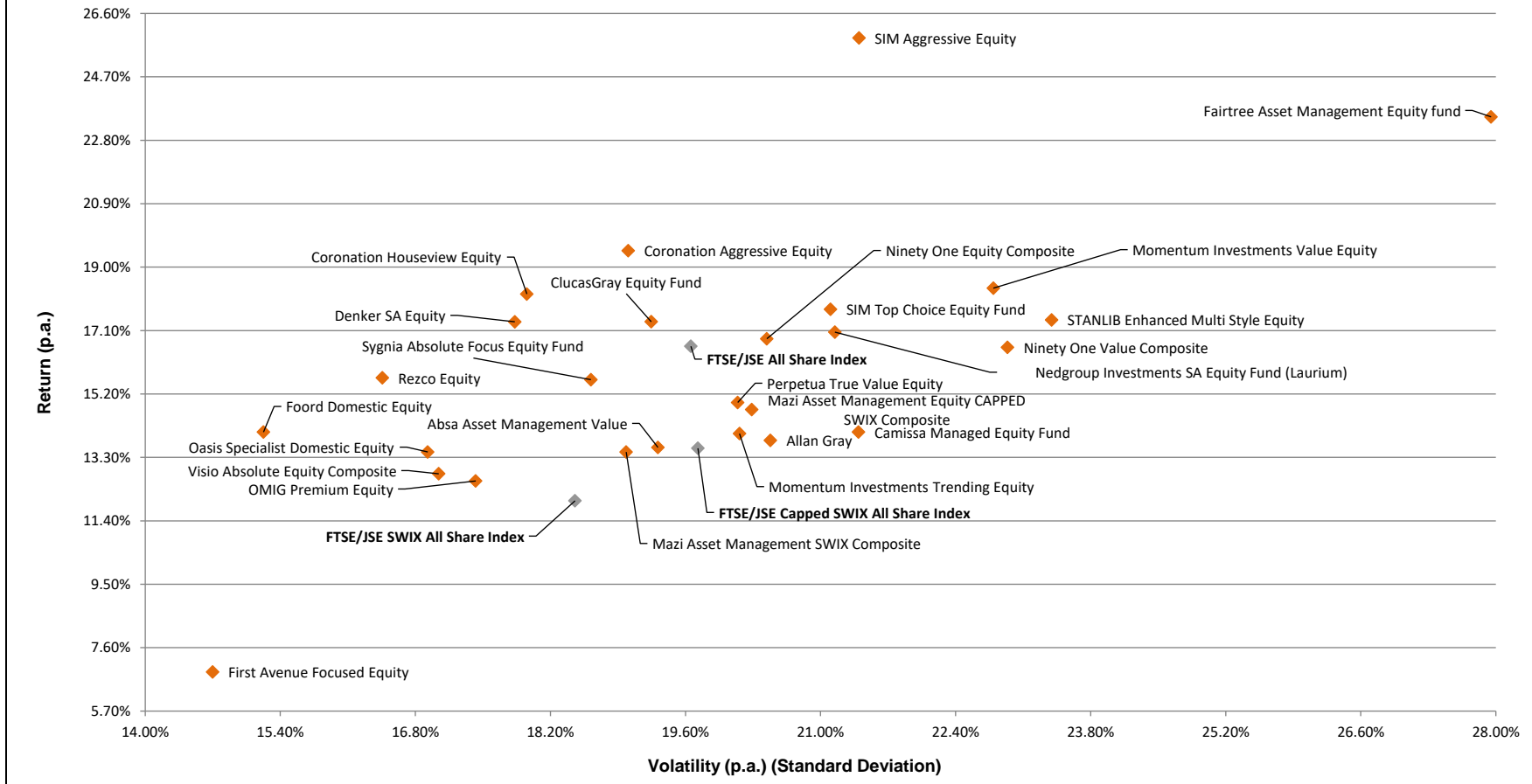


# S.A. EQUITY MANAGER WATCH™ SURVEY

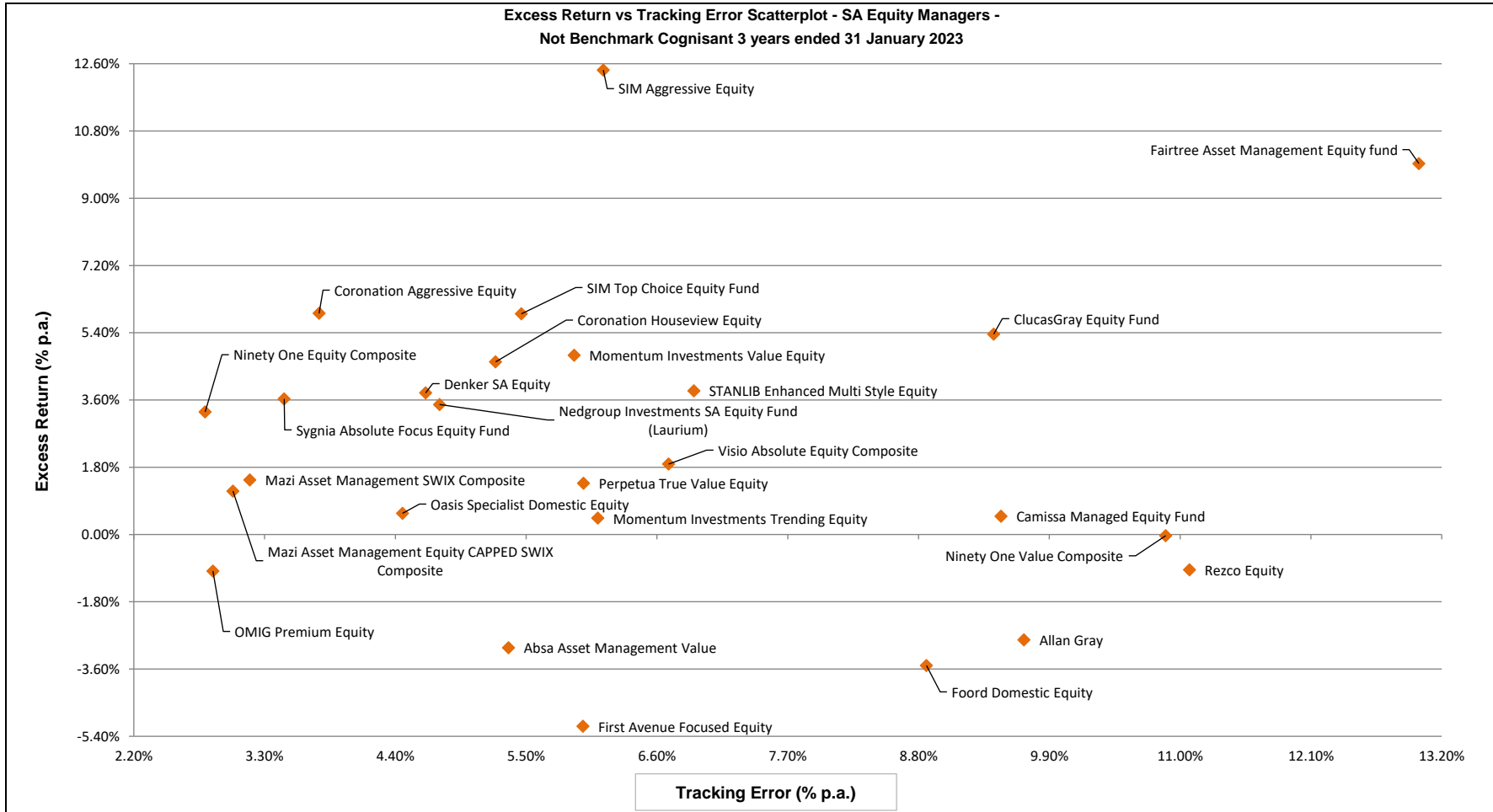


# S.A. EQUITY MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on SA Equity Managers -  
Not Benchmark Cognisant 3 years ended 31 January 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 JANUARY 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.)
<b>Benchmark Cognisant</b>								
Highest	9.65%	21.57%	9.65%	17.48%	22.79%	14.09%	12.70%	14.28%
Upper Quartile	7.94%	15.62%	7.94%	12.63%	16.58%	8.76%	10.06%	10.64%
Median	7.39%	14.53%	7.39%	10.26%	13.97%	7.27%	8.91%	9.40%
Average	7.50%	14.66%	7.50%	10.41%	14.54%	7.53%	8.80%	9.78%
Asset-weighted Average	7.19%	14.19%	7.19%	10.21%	14.81%	7.80%	8.95%	10.15%
Lower Quartile	7.09%	13.50%	7.09%	8.25%	12.64%	5.97%	7.54%	8.86%
Lowest	5.53%	9.61%	5.53%	4.98%	10.28%	3.03%	3.87%	6.23%
Range	4.12%	11.96%	4.12%	12.50%	12.51%	11.06%	8.83%	8.05%
Number of Participants	54	54	54	54	52	50	35	27
<b>Not Benchmark Cognisant</b>								
Highest	8.21%	20.96%	8.21%	22.09%	25.87%	18.65%	17.51%	16.59%
Upper Quartile	7.51%	15.00%	7.51%	14.20%	17.40%	11.26%	12.46%	11.08%
Median	7.05%	13.81%	7.05%	10.71%	15.66%	9.46%	9.66%	9.84%
Average	6.90%	13.38%	6.90%	11.29%	15.98%	9.47%	10.29%	10.27%
Asset-weighted Average	6.96%	14.33%	6.96%	13.05%	16.69%	9.75%	10.92%	11.18%
Lower Quartile	6.56%	12.49%	6.56%	8.07%	13.86%	7.20%	8.96%	8.79%
Lowest	5.26%	5.79%	5.26%	4.25%	6.87%	0.16%	1.71%	5.16%
Range	2.95%	15.17%	2.95%	17.84%	19.00%	18.48%	15.80%	11.43%
Number of Participants	27	27	27	27	26	25	19	17
<b>SA Equity Total</b>								
Highest	9.65%	21.57%	9.65%	22.09%	25.87%	18.65%	17.51%	16.59%
Median	7.30%	14.34%	7.30%	10.69%	14.41%	7.72%	9.26%	9.69%
Average	7.30%	14.23%	7.30%	10.70%	15.02%	8.18%	9.32%	9.97%
Lowest	5.26%	5.79%	5.26%	4.25%	6.87%	0.16%	1.71%	5.16%
Range	4.39%	15.78%	4.39%	17.84%	19.00%	18.48%	15.80%	11.43%
Number of Participants	81	81	81	81	78	75	54	44

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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.)
<b>Benchmark Cognisant</b>								
Median	7.39%	14.53%	7.39%	10.26%	13.97%	7.27%	8.91%	9.40%
Average	7.50%	14.66%	7.50%	10.41%	14.54%	7.53%	8.80%	9.78%
Asset-weighted Average	7.19%	14.19%	7.19%	10.21%	14.81%	7.80%	8.95%	10.15%
Number of Participants	54	54	54	54	52	50	35	27
<b>Not Benchmark Cognisant</b>								
Median	7.05%	13.81%	7.05%	10.71%	15.66%	9.46%	9.66%	9.84%
Average	6.90%	13.38%	6.90%	11.29%	15.98%	9.47%	10.29%	10.27%
Asset-weighted Average	6.96%	14.33%	6.96%	13.05%	16.69%	9.75%	10.92%	11.18%
Number of Participants	27	27	27	27	26	25	19	17
<b>SA Equity Total</b>								
Median	7.30%	14.34%	7.30%	10.69%	14.41%	7.72%	9.26%	9.69%
Average	7.30%	14.23%	7.30%	10.70%	15.02%	8.18%	9.32%	9.97%
Number of Participants	81	81	81	81	78	75	54	44

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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.)
<b>Benchmark Cognisant</b>								
Highest	2.42%	6.82%	2.42%	8.41%	9.21%	7.70%	4.86%	5.38%
Upper Quartile	0.57%	0.63%	0.57%	2.85%	2.40%	1.69%	1.55%	1.29%
Median	0.22%	-0.17%	0.22%	0.92%	0.40%	0.43%	0.45%	0.28%
Average	0.25%	-0.18%	0.25%	1.19%	0.94%	0.75%	0.32%	0.51%
Asset-weighted Average	0.11%	-0.12%	0.11%	1.16%	1.46%	1.34%	0.79%	1.07%
Lower Quartile	-0.08%	-0.75%	-0.08%	-0.88%	-0.56%	-0.61%	-0.84%	-0.22%
Lowest	-1.47%	-6.06%	-1.47%	-4.09%	-3.40%	-3.67%	-4.20%	-3.47%
Number of Participants	54	54	54	54	52	50	35	27
<b>Not Benchmark Cognisant</b>								
Highest	2.06%	7.00%	2.06%	13.02%	12.43%	11.96%	9.01%	7.55%
Upper Quartile	0.38%	0.64%	0.38%	4.25%	4.43%	3.78%	3.45%	2.10%
Median	-0.21%	-0.06%	-0.21%	1.39%	1.67%	2.95%	1.80%	0.42%
Average	-0.35%	-1.52%	-0.35%	1.83%	2.23%	2.38%	1.61%	0.89%
Asset-weighted Average	-0.47%	-0.97%	-0.47%	3.30%	2.42%	2.44%	2.11%	1.74%
Lower Quartile	-1.06%	-2.97%	-1.06%	-1.58%	0.09%	-0.20%	-0.28%	-1.34%
Lowest	-3.63%	-13.76%	-3.63%	-7.58%	-5.13%	-5.89%	-6.36%	-3.96%
Number of Participants	27	27	27	27	26	25	19	17
<b>SA Equity Total</b>								
Highest	2.42%	7.00%	2.42%	13.02%	12.43%	11.96%	9.01%	7.55%
Median	0.15%	-0.12%	0.15%	1.06%	0.73%	0.96%	0.75%	0.28%
Average	0.05%	-0.62%	0.05%	1.40%	1.37%	1.30%	0.77%	0.65%
Lowest	-3.63%	-13.76%	-3.63%	-7.58%	-5.13%	-5.89%	-6.36%	-3.96%
Number of Participants	81	81	81	81	78	75	54	44

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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.)
<b>Benchmark Cognisant</b>								
Median	0.22%	-0.17%	0.22%	0.92%	0.40%	0.43%	0.45%	0.28%
Average	0.25%	-0.18%	0.25%	1.19%	0.94%	0.75%	0.32%	0.51%
Asset-weighted Average	0.11%	-0.12%	0.11%	1.16%	1.46%	1.34%	0.79%	1.07%
Number of Participants	54	54	54	54	52	50	35	27
<b>Not Benchmark Cognisant</b>								
Median	-0.21%	-0.06%	-0.21%	1.39%	1.67%	2.95%	1.80%	0.42%
Average	-0.35%	-1.52%	-0.35%	1.83%	2.23%	2.38%	1.61%	0.89%
Asset-weighted Average	-0.47%	-0.97%	-0.47%	3.30%	2.42%	2.44%	2.11%	1.74%
Number of Participants	27	27	27	27	26	25	19	17
<b>SA Equity Total</b>								
Median	0.15%	-0.12%	0.15%	1.06%	0.73%	0.96%	0.75%	0.28%
Average	0.05%	-0.62%	0.05%	1.40%	1.37%	1.30%	0.77%	0.65%
Number of Participants	81	81	81	81	78	75	54	44

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

	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
<b>BENCHMARK COGNISANT</b>																				
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%	37
Abax Equity Fund	5.25%	4.41%	0.84%	29	28.15%	27.08%	1.07%	26	-3.14%	0.58%	-3.72%	43	5.28%	6.75%	-1.47%	35	-11.09%	-10.94%	-0.16%	45
Absa Asset Management Core Equity	5.09%	4.41%	0.68%	31	30.64%	27.08%	3.56%	19	0.21%	1.99%	-1.79%	32	10.34%	9.32%	1.02%	17	-10.53%	-11.67%	1.13%	28
Absa Asset Management Prime Equity	7.93%	4.21%	3.72%	12	28.50%	28.40%	0.10%	34	4.34%	9.97%	-5.63%	48	20.23%	12.41%	7.82%	3	-5.50%	-8.31%	2.81%	13
Aeon Active Equity Fund	4.30%	3.59%	0.70%	30	23.72%	21.06%	2.66%	22	6.65%	2.61%	4.04%	5	8.96%	9.32%	-0.35%	31	-11.46%	-11.67%	0.21%	42
Aeon Smart Multi-Factor Equity Fund	1.46%	3.59%	-2.14%	46	20.91%	21.06%	-0.15%	38	-	-	-	-	-	-	-	-	-	-	-	-
Afena Capital Core Equity	5.69%	4.58%	1.11%	25	36.52%	31.71%	4.81%	17	2.19%	6.46%	-4.27%	45	8.41%	10.52%	-2.11%	40	-7.07%	-7.64%	0.57%	34
Afena Capital Moderate Equity Capped SWIX	3.56%	4.41%	-0.85%	42	32.52%	27.08%	5.45%	12	-7.74%	0.58%	-8.32%	52	3.46%	6.75%	-3.29%	43	-9.07%	-10.94%	1.87%	20
Alexander Forbes Investments Accelerator Equity	7.96%	4.01%	3.95%	9	33.03%	27.81%	5.22%	15	4.89%	0.58%	4.32%	4	10.78%	6.75%	4.03%	7	-8.49%	-10.94%	2.44%	14
Alexander Forbes Investments Pure Equity Local	5.65%	4.01%	1.64%	22	33.20%	27.81%	5.39%	13	1.27%	0.58%	0.69%	14	5.36%	6.75%	-1.39%	34	-12.28%	-10.94%	-1.34%	48
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%	46	-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%	26	7.87%	6.75%	1.12%	16	-9.86%	-10.94%	1.08%	30
ALUWANI Equity Fund	3.86%	4.63%	-0.77%	40	19.85%	17.29%	2.56%	23	4.58%	8.86%	-1.28%	27	9.46%	8.65%	0.81%	19	-10.48%	-12.12%	1.64%	21
Argon SA Equity Capped SWIX	7.70%	4.41%	3.29%	14	26.46%	27.08%	-0.61%	42	-0.86%	0.58%	-1.43%	30	9.68%	6.75%	2.93%	10	-6.03%	-10.94%	4.90%	3
Argon SA Equity Fund	6.86%	3.59%	3.27%	15	21.44%	21.06%	0.38%	33	0.51%	2.61%	-2.10%	37	11.65%	9.32%	2.33%	13	-7.34%	-11.67%	4.33%	6
Ashburton Equity Fund	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	54	-0.92%	7.00%	-7.92%	51	3.35%	12.05%	-8.70%	52	-8.78%	-8.53%	-0.25%	46
Benguela SA Equity Capped SWIX Fund	0.82%	4.41%	-3.59%	50	30.06%	27.08%	2.98%	20	-1.21%	0.58%	-1.79%	33	3.15%	6.75%	-3.60%	45	-9.79%	-10.94%	1.15%	27
BlueAlpha Equity	0.44%	4.41%	-3.97%	51	26.32%	27.08%	-0.76%	43	-3.72%	0.58%	-4.29%	46	7.11%	6.74%	0.36%	25	-9.59%	-10.93%	1.34%	25
Camissa Core Equity Capped SWIX Fund	1.62%	4.41%	-2.79%	49	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	38	9.85%	6.75%	3.10%	9	-7.86%	-10.94%	3.08%	12
Coronation Core Equity	4.39%	3.40%	0.99%	26	21.05%	21.06%	-0.01%	35	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	14	-11.81%	-11.67%	-0.14%	44
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%	23	7.08%	6.75%	0.33%	26	-10.70%	-10.94%	0.23%	40
First Avenue General Equity	3.25%	3.59%	-0.35%	39	20.16%	21.06%	-0.90%	44	-1.31%	2.61%	-3.92%	44	3.03%	9.32%	-6.29%	50	-16.49%	-11.67%	-4.82%	50
Legacy Africa FM Capped SWIX Composite	8.87%	4.41%	4.45%	8	27.08%	27.08%	-4.25%	53	-0.79%	0.58%	-1.34%	29	6.97%	6.75%	0.22%	28	-9.35%	-10.94%	1.59%	22
M&G Houseview Equity	9.88%	4.41%	5.47%	5	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%	1.82%	19
M&G Select Equity	9.88%	4.41%	5.47%	4	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
Matrix Domestic Equity Fund	3.33%	4.41%	-1.08%	43	25.75%	27.08%	-1.32%	48	-0.68%	6.10%	-6.78%	49	11.37%	9.32%	2.05%	15	-7.78%	-11.67%	3.88%	9
Mergence CAPI Fund	5.21%	4.58%	0.63%	32	31.71%	27.08%	-0.25%	40	4.85%	6.46%	-1.81%	35	8.27%	10.52%	-2.26%	41	-6.39%	-7.67%	1.28%	26
Mergence SWIX Fund	4.03%	3.59%	0.44%	33	21.72%	21.06%	0.66%	31	0.76%	2.61%	-1.85%	36	6.01%	9.32%	-3.30%	44	-10.71%	-11.67%	0.96%	32
Miarco Active Equity Composite	5.80%	4.31%	1.50%	23	30.73%	23.70%	7.03%	9	5.41%	4.79%	0.62%	16	6.44%	9.51%	-3.07%	42	-7.40%	-11.05%	3.66%	10
Mianzo Enhanced Equity Fund	6.53%	4.89%	1.64%	21	30.76%	26.31%	4.45%	18	3.00%	3.12%	-0.12%	22	5.98%	7.16%	-1.18%	32	-10.17%	-11.20%	1.03%	31
Momentum Investments Classic Equity	8.19%	4.41%	3.78%	10	26.64%	27.08%	-0.44%	41	4.54%	0.58%	3.96%	6	10.80%	6.75%	4.05%	6	-9.48%	-11.50%	2.02%	17
Old Mutual SWIX40 Enhanced Index	4.77%	4.63%	0.14%	35	16.23%	17.29%	-1.05%	45	6.29%	5.86%	0.43%	19	9.29%	8.63%	0.66%	22	-11.74%	-12.12%	0.38%	36
OMIG Fundamental Equity	4.56%	4.41%	0.15%	34	32.37%	27.08%	5.30%	14	-6.28%	0.58%	-6.86%	50	7.63%	6.75%	0.88%	18	-9.58%	-10.92%	1.34%	24
OMIG Managed Alpha Portfolio	2.94%	4.41%	-1.47%	44	28.02%	27.08%	0.94%	29	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	27	-13.80%	-10.92%	-2.88%	49
Perpetua Relative Value Equity	7.35%	3.59%	3.76%	11	22.89%	21.06%	1.82%	24	3.21%	2.61%	0.60%	17	10.13%	9.32%	0.81%	20	-11.38%	-11.67%	0.29%	38
PortfolioMatrix BCI SA Equity Fund	7.92%	4.41%	3.51%	13	26.92%	27.08%	-0.15%	37	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5
PPS Equity Fund	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	49	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	5	-10.05%	-10.94%	0.88%	33
Prescient Core Equity	3.46%	3.59%	-0.13%	37	20.98%	21.06%	-0.08%	36	3.14%	2.61%	0.53%	18	10.06%	9.32%	0.74%	21	-11.53%	-11.67%	0.14%	43
Prescient Core Equity (Capped SWIX)	4.43%	4.41%	0.02%	36	26.91%	27.08%	-0.16%	39	0.82%	0.58%	0.24%	21	7.40%	6.75%	0.65%	23	-	-	-	-
Sentio General Equity (Capped SWIX)	5.32%	4.41%	0.91%	28	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	25	5.36%	6.75%	-1.39%	33	-10.68%	-10.94%	0.25%	39
Sentio General Equity Fund	4.52%	3.59%	0.93%	27	22.11%	21.06%	1.05%	27	3.23%	2.61%	0.62%	15	7.39%	9.32%	-1.93%	39	-11.45%	-11.67%	0.22%	41
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%	35
STANLIB Core Equity	3.60%	4.41%	-0.81%	41	25.93%	27.08%	-1.14%	46	0.72%	5.09%	-4.37%	47	2.60%	9.32%	-6.72%	51	-10.54%	-11.67%	1.13%	29
STANLIB Core Multi Factor Equity Fund	7.23%	4.41%	2.82%	17	24.74%	27.08%	-2.34%	51	1.64%	0.58%	1.07%	13	9.20%	6.75%	2.45%	12	-9.52%	-10.93%	1.42%	23
STANLIB Multi-Manager SA Equity Fund	5.83%	4.41%	1.42%	24	30.05%	27.08%	2.97%	21	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11	-8.53%	-10.94%	2.40%	16
Stygnia Core Equity Fund	3.44%	3.59%	-0.16%	38	22.02%	21.06%	0.96%	28	2.37%	2.61%	-0.24%	24	9.30%	9.32%	-0.02%	29	-12.06%	-11.67%	-0.40%	47
Tuffin Equity Composite	9.84%	4.41%	5.43%	6	30.84%	27.08%	0.77%	30	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%	40	5.57%	10.52%	-4.95%	48	-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%	34	2.59%	6.75%	-4.16%	47	-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%	28	3.88%	9.32%	-5.44%	49	-8.48%	-11.67%	3.19%	11
VunaniFM Active Capped SWIX	7.24%	4.41%	2.83%	16	24.99%	27.08%	-2.09%	50	-2.37%	0.58%	-2.95%	41	5.22%	6.75%	-1.53%	36	-6.02%	-10.94%	4.92%	2
VunaniFM Core Equity Fund	5.48%	3.59%	1.88%	20	19.81%	21.06%	-1.25%	47	1.00%	2.61%	-1.61%	31	9.03%	9.32%	-0.29%	30	-6.99%	-11.67%	4.68%	4
X-Chequer Equity Strategy	6.91%	4.41%	2.50%	18	27.54%	27.08%	0.47%	32	3.52%	0.58%	2.95%	7	7.36%	6.75%	0.61%	24	-	-	-	-
<b>INDICES</b>																				
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%							



# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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### **General :**

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

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### **Performance Statistics:**

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

### **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.

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### **Statistical Definitions :**

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

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

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

### **Risk Analysis Definitions :**

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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