

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



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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 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	11	12 360	09 February 2024
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 137	14 February 2024
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	19 704	12 February 2024
Aeon Smart Multi-Factor Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	35	12 February 2024
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	678	05 February 2024
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 344	05 February 2024
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	821	14 February 2024
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 320	12 February 2024
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	326	12 February 2024
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	9	7 511	12 February 2024
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	434	12 February 2024
Ashburton Equity Fund	C	Y	FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	1	542	12 February 2024
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	681	07 February 2024
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	205	07 February 2024
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 481	13 February 2024
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	4 279	14 February 2024
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	5 883	12 February 2024
Differential SA Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	2 888	12 February 2024
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 726	06 February 2024
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	681	14 February 2024
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 823	15 February 2024
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	9 012	07 February 2024
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 350	07 February 2024
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 197	09 February 2024
Mazi Capi Composite	C		FTSE/JSE Capped All Share Index	4	1 718	15 February 2024
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	6 420	15 February 2024
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 442	13 February 2024
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 179	13 February 2024
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPHY ex Gambling)	6	8 172	14 February 2024
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPHY	1	2 103	14 February 2024
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	17 793	13 February 2024
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	49 946	14 February 2024
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	17 204	14 February 2024
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	5 781	14 February 2024
PortfolioMetric BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 702	09 February 2024
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	11 524	12 February 2024
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 167	13 February 2024
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	10 888	13 February 2024
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	10 195	06 February 2024
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 816	13 February 2024
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 139	14 February 2024
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	17 293	08 February 2024
Umthombo Wealth Moderate Equity Fund	C		SWIX TR (1st December 2019 until current)	4	985	05 February 2024
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	1	610	14 February 2024
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	10	6 181	14 February 2024
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	158	14 February 2024
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	1 624	12 February 2024
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	171	12 February 2024
TOTAL					280 631	

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	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Allan Gray	V	N	FTSE/JSE All Share Index	40	36 035	09 February 2024
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	14	6 552	14 February 2024
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 153	06 February 2024
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 075	12 February 2024
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	40	25 307	12 February 2024
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	320	06 February 2024
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 000	06 February 2024
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	22 097	07 February 2024
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	220	14 February 2024
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 159	06 February 2024
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 444	15 February 2024
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	196	15 February 2024
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 914	13 February 2024
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	3 822	13 February 2024
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 409	15 February 2024
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	25	35 439	14 February 2024
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 499	14 February 2024
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	10 647	13 February 2024
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	11 326	14 February 2024
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	10	5 807	14 February 2024
Rezco Equity		N	FTSE/JSE All Share Index	1	1 723	15 February 2024
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 274	06 February 2024
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	935	06 February 2024
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	4 990	13 February 2024
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	3 935	14 February 2024
Visio Absolute Equity Composite	V	N	ASISA SA Multi-Asset Low Equity	1	31	14 February 2024
			TOTAL		215 307	
ENHANCED INDEX						
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	251	14 February 2024
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 412	08 February 2024
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	2	851	08 February 2024
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	885	08 February 2024
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 009	06 February 2024
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 539	06 February 2024
Satrix Value Composite	V	N	Satrix Value Index	1	556	06 February 2024
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 670	14 February 2024
			TOTAL		19 174	

BEE AND ESG DETAILS AS AT THE END OF JANUARY 2024						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
360NE Asset Management	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Abax Investments	Level 2	21.43%	Itarmis Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	84.23%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.35%	ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather ShareScheme	18.25%	Yes	Yes
			Zava Financial Services	81.75%		
			E2 Investments Proprietary Limited	55.97%	Yes	Yes
			Employee Empowerment Share Trust	44.03%		
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd	36.00%	Yes	Yes
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%		
Argon	Level 1	78.90%	Executive Management	33.00%	Yes	Yes
			External Holding	18.00%		
			Staff Share Trust	49.00%		
Ashburton	Level 1	30.10%	BEE Partners Shareholding	17.28%	Yes	Yes
			Other	70.76%		
			Royal Batlokeng Holdings (Pty) Ltd	11.96%		
Balondolzi Investment Services	Level 1	54.07%	Balondolzi Employee Trust Fund	49.00%	Yes	Yes
Benquetta Global Fund Managers	Level 1	58.64%	Pedro Samuel Family Trust	51.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	Employee Owned	100.00%	Yes	Yes
			A Space (Pty) Ltd	8.80%	Yes	Yes
			Crede Capital Partners	90.20%		
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	74.00%	Yes	Yes
			Sinayo Capital	26.00%		
CucasGrav	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	31.88%	Black Staff	36.57%	Yes	Yes
			Immula	53.73%		
			Non-black staff	8.69%		
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
			Standard Bank	25.00%		
Excelsia Capital	Level 2	95.36%	Excelsia Holdings (Pty) Ltd	93.24%	Yes	Yes
			Staff	6.76%	Yes	
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%		
Foord	Level 3	22.40%	Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%		
Laurium Capital	Level 1	10.90%	B-BBEE Disa Trust	72.48%	Yes	Yes
			Black Staff	27.52%		
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	Yes	No
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesale Group	69.68%		
Matrix Fund Managers	Level 1	28.10%	Employees	22.28%	Yes	Yes
			Sanlam Investment Holdings	77.72%		
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	Yes	Yes
Mentenova	Level 2	34.68%	Flow-through from Liberty Holdings Limited	100.00%	Yes	Yes
			1x senior staff member Non-South African (Male)	2.19%		
			1x senior staff member white (female)	2.19%		
			3x senior staff members white (Male)	15.03%	Yes	Yes
			4x senior staff members black (Male)	17.35%		
			Founding partners and staff black (Male)	63.24%		
Mianzo Asset Management	Level 1	100.00%	Luvu Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
			Coronation Asset Management Shareholder	20.90%		
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%	Yes	Yes
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	25.30%		
Ninety One	Level 1	29.14%	Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	54.97%	Imfundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%		
Perpetua Investment Managers	Level 2	91.70%	Perpetua Management and Staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%		
PortfolioMetric	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
Rezzo	Level 2	51.19%	The Rezzo Foundation NPC	100.00%	Yes	No
Satrix	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%		
			Mohamed Mayet	25.30%		
Sentio Capital	Level 1	73.77%	Rayhaan Joosub	25.30%	Yes	No
			RMI Investment Managers	30.00%		
			Sentio Staff Trust	14.30%		
			Troupot von Czetrütz	5.10%		
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%		
STANLIB	Level 1	45.49%	Liberty Group Limited	2.99%	Yes	Yes
			Liberty Holdings Limited	97.01%		
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Svonisa	Level 2	8.51%	Staff Trust	100.00%	*	*
Truffie	Level 1	23.80%	RMI Investment Managers	89.08%	Yes	No
			Staff	10.92%		
Umthombo Wealth	Level 2	99.20%	Bafedile Matlogole	73.50%	Yes	No
			Investment team share incentive scheme	11.50%		
			Nokuthula Mthombathi	10.00%		
			Nombuso Zwane	5.00%		
Visio Fund Management	Level 1	40.75%	Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%		
Vunani Fund Managers	Level 1	63.84%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocosize Pty Ltd	30.00%		
			Vunani Capital	59.00%		

*data not submitted

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INVESTMENT DATA TO THE END OF JANUARY 2024																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
360NE SA Equity Composite	-0.37%	-2.84%	6.45%	8.30%	-0.37%	-2.84%	0.35%	-2.02%	16.57%	10.49%	15.62%	7.75%	11.83%	6.11%	12.06%	7.17%
Abax Equity Fund	-2.19%	-2.84%	7.05%	8.30%	-2.19%	-2.84%	-3.19%	-2.02%	10.60%	10.49%	7.15%	7.75%	6.20%	6.99%	7.26%	
Aeon Active Equity Fund	-3.74%	-2.76%	5.56%	8.26%	-3.74%	-2.76%	-7.53%	-2.20%	7.80%	7.80%	8.12%	7.43%	7.36%	6.36%	8.04%	7.36%
Aeon Smart Multi-Factor Equity Fund	-3.08%	-2.76%	5.61%	8.26%	-3.08%	-2.76%	-5.75%	-2.20%	5.89%	*	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	-2.02%	-2.89%	7.05%	7.89%	-2.02%	-2.89%	-2.10%	-2.30%	13.26%	10.79%	11.27%	7.93%	8.58%	6.23%	*	*
Alexander Forbes Investments Pure Equity Local	-2.29%	-2.89%	6.55%	7.89%	-2.29%	-2.89%	-2.97%	-2.30%	12.33%	10.79%	9.00%	7.93%	6.45%	6.33%	6.55%	7.34%
All Weather Capital SWIX Equity Fund	-2.49%	-2.76%	7.89%	8.26%	-2.49%	-2.76%	-4.98%	-2.20%	11.83%	7.80%	9.20%	7.43%	8.37%	6.37%	*	*
Aluwani Capped SWIX Equity Composite	-2.54%	-2.84%	7.52%	8.30%	-2.54%	-2.84%	-3.00%	-2.02%	8.42%	10.49%	6.49%	7.75%	5.79%	6.11%	*	*
ALUWANI Equity Fund	-3.29%	-3.34%	7.59%	8.30%	-3.29%	-3.34%	-4.83%	-3.97%	6.89%	6.56%	7.46%	7.28%	7.12%	6.53%	7.67%	7.10%
Argon SA Equity Capped SWIX	-2.66%	-2.84%	7.63%	8.30%	-2.66%	-2.84%	-3.21%	-2.02%	10.62%	10.49%	8.17%	7.75%	*	*	*	*
Argon SA Equity Fund	-2.58%	-2.76%	7.68%	8.26%	-2.58%	-2.76%	-3.18%	-2.20%	8.37%	7.80%	7.83%	7.43%	7.06%	6.36%	8.00%	7.36%
Ashburnton Equity Fund	-2.95%	-2.84%	7.95%	8.30%	-2.95%	-2.84%	-1.74%	-2.02%	9.25%	9.23%	6.75%	9.84%	5.03%	8.27%	5.90%	8.34%
Balondolzi Active Equity Fund	-2.79%	-2.84%	8.30%	8.30%	-2.79%	-2.84%	-0.84%	-2.02%	10.82%	10.49%	*	*	*	*	*	*
Benquela SA Equity Capped SWIX Fund	-2.82%	-2.84%	7.73%	8.30%	-2.82%	-2.84%	-1.96%	-2.02%	10.13%	10.49%	6.85%	7.75%	*	*	*	*
BlueAlpha Equity	-1.84%	-2.84%	9.01%	8.30%	-1.84%	-2.84%	-1.21%	-2.02%	9.18%	10.49%	6.01%	7.75%	6.03%	6.74%	*	*
Camissa Core Equity Capped SWIX Fund	-3.55%	-2.84%	8.45%	8.30%	-3.55%	-2.84%	-5.81%	-2.02%	9.29%	10.49%	7.19%	7.75%	*	*	*	*
Coronation Core Equity	-2.63%	-2.84%	7.43%	8.30%	-2.63%	-2.84%	-2.79%	-2.02%	8.42%	7.71%	8.76%	7.38%	7.16%	6.32%	7.43%	7.34%
Differential SA Equity Fund	-2.59%	-2.84%	8.40%	8.30%	-2.59%	-2.84%	-2.80%	-2.02%	11.59%	10.49%	*	*	*	*	*	*
Excellis Capital Core Equity	-3.17%	-2.84%	6.39%	8.30%	-3.17%	-2.84%	-9.18%	-2.02%	9.47%	10.49%	7.79%	7.75%	*	*	*	*
First Avenue General Equity	-1.49%	-2.76%	9.64%	8.26%	-1.49%	-2.76%	-1.41%	-2.20%	7.83%	7.80%	5.43%	7.43%	3.36%	6.36%	4.83%	7.36%
Legacy Africa FM Capped SWIX Composite	-2.77%	-2.84%	8.20%	8.30%	-2.77%	-2.84%	-3.09%	-2.02%	10.75%	10.49%	7.52%	7.75%	5.86%	6.11%	*	*
M&G Houseview Equity	-3.09%	-2.84%	7.21%	8.30%	-3.09%	-2.84%	-5.12%	-2.02%	13.66%	10.49%	8.88%	7.75%	7.89%	6.51%	8.86%	7.47%
M&G Select Equity	-2.32%	-2.84%	7.20%	8.30%	-2.32%	-2.84%	-3.12%	-2.02%	15.62%	10.49%	9.85%	7.75%	8.73%	6.62%	9.31%	7.53%
Matrix Domestic Equity Fund	-2.61%	-2.84%	7.22%	8.30%	-2.61%	-2.84%	-3.27%	-2.02%	9.30%	10.49%	7.52%	9.36%	*	*	*	*
Mazi Capi Composite	-3.07%	-2.98%	6.47%	7.51%	-3.07%	-2.98%	-7.95%	-3.12%	12.23%	11.64%	*	*	*	*	*	*
Mentenova Local Equity	-2.22%	-2.84%	7.81%	8.30%	-2.22%	-2.84%	-2.30%	-2.02%	12.63%	10.49%	10.80%	7.75%	*	*	*	*
Mergence CAPI Fund	-2.81%	-2.98%	6.63%	7.51%	-2.81%	-2.98%	-5.77%	-3.12%	10.79%	11.64%	9.45%	10.69%	7.42%	8.61%	8.21%	8.74%
Mergence SWIX Fund	-2.73%	-2.76%	7.49%	8.26%	-2.73%	-2.76%	-5.18%	-2.20%	7.08%	7.80%	6.02%	7.43%	5.01%	6.36%	6.77%	7.36%
Mianzo Active Equity Composite	-3.11%	-3.04%	7.27%	7.62%	-3.11%	-3.04%	-5.12%	-2.41%	9.84%	8.91%	9.51%	8.63%	7.65%	7.09%	*	*
Mianzo Enhanced Equity Fund	-3.24%	-3.17%	7.48%	7.58%	-3.24%	-3.17%	-4.25%	-2.75%	11.12%	10.24%	8.95%	8.35%	7.36%	7.00%	*	*
Momentum Investments Classic Equity	-2.10%	-2.84%	7.13%	8.30%	-2.10%	-2.84%	-2.16%	-2.02%	11.56%	10.49%	10.08%	7.75%	8.10%	6.57%	8.31%	7.51%
OMIG Fundamental Equity	-2.25%	-2.84%	7.10%	8.30%	-2.25%	-2.84%	-2.59%	-2.02%	11.40%	10.49%	6.72%	7.75%	5.39%	6.29%	6.58%	7.31%
OMIG Managed Alpha Portfolio	-2.66%	-2.84%	7.01%	8.30%	-2.66%	-2.84%	-4.07%	-2.02%	9.09%	10.49%	7.45%	7.75%	5.29%	6.35%	6.99%	7.36%
Perpetua Domestic Core Equity (SWIX)	-2.34%	-2.76%	6.82%	8.26%	-2.34%	-2.76%	-3.29%	-2.20%	9.13%	7.80%	8.72%	7.43%	5.99%	6.36%	*	*
PortfolioMetric BCI SA Equity Fund	-2.03%	-2.84%	6.56%	8.30%	-2.03%	-2.84%	-4.06%	-2.02%	10.62%	10.49%	10.53%	9.07%	8.43%	7.52%	*	*
PPS Equity Fund	-2.02%	-2.84%	6.27%	8.30%	-2.02%	-2.84%	-7.24%	-2.02%	9.60%	10.49%	10.32%	7.75%	7.64%	6.11%	*	*
Sentio General Equity (Capped SWIX)	-2.62%	-2.84%	7.04%	8.30%	-2.62%	-2.84%	-7.59%	-2.02%	8.75%	10.49%	6.33%	7.75%	*	*	*	*
Sentio General Equity Fund	-2.85%	-2.76%	6.55%	8.26%	-2.85%	-2.76%	-7.13%	-2.20%	6.27%	7.80%	6.42%	7.43%	5.15%	6.36%	6.63%	7.36%
SIM Moderate Equity	-2.94%	-2.77%	6.96%	8.18%	-2.94%	-2.77%	-5.48%	-1.81%	8.37%	7.71%	9.17%	7.38%	7.51%	6.35%	8.16%	7.33%
STANLIB Core Multi Factor Equity Fund	-2.55%	-2.84%	8.20%	8.30%	-2.55%	-2.84%	0.36%	-2.02%	11.93%	10.49%	9.28%	7.75%	8.05%	6.52%	8.06%	7.48%
STANLIB Multi-Manager SA Equity Fund	-2.44%	-2.84%	6.68%	8.30%	-2.44%	-2.84%	-2.29%	-2.02%	11.55%	10.49%	9.65%	7.75%	7.43%	6.11%	7.29%	7.19%
Truffle SA Equity Composite	-1.90%	-2.84%	6.68%	8.30%	-1.90%	-2.84%	-3.23%	-2.02%	11.65%	10.49%	13.15%	7.75%	10.17%	6.02%	10.64%	6.76%
Umthombo Wealth Moderate Equity Fund	-1.55%	-2.76%	9.33%	8.26%	-1.55%	-2.76%	0.56%	-2.20%	10.26%	7.80%	*	*	*	*	*	*
Visio CAPI Composite	-1.48%	-2.98%	8.68%	7.51%	-1.48%	-2.98%	-1.65%	-3.12%	12.28%	11.64%	10.07%	10.69%	7.48%	8.61%	*	*
Visio Capped SWIX Composite	-1.23%	-2.84%	9.36%	8.30%	-1.23%	-2.84%	-0.30%	-2.02%	10.81%	10.49%	7.51%	7.75%	*	*	*	*
Visio SWIX Composite	-1.61%	-2.76%	8.39%	8.26%	-1.61%	-2.76%	-0.68%	-2.20%	8.45%	7.80%	7.18%	7.43%	5.33%	6.36%	6.37%	7.36%
YunaniFM Active Capped SWIX	-2.05%	-2.84%	7.60%	8.30%	-2.05%	-2.84%	-1.07%	-2.02%	11.55%	10.49%	7.51%	7.75%	*	*	*	*
YunaniFM Core Equity Fund	-1.67%	-2.76%	7.45%	8.26%	-1.67%	-2.76%	0.05%	-2.20%	9.15%	7.80%	7.73%	7.43%	6.81%	6.36%	7.32%	7.36%
INDICES																
FTSE/JSE All Share Index	-2.93%		7.47%		-2.93%		-2.61%		10.50%		10.61%		8.80%		8.72%	
FTSE/JSE Capped All Share Index	-2.98%		7.51%		-2.98%		-3.12%		11.64%		10.69%		8.61%		8.74%	
FTSE/JSE SWIX All Share Index	-2.76%		8.26%		-2.76%		-2.20%		7.80%		7.43%		6.36%		7.36%	
FTSE/JSE Capped SWIX All Share Index	-2.84%		8.30%		-2.84%		-2.02%		10.49%		7.75%		6.11%		*	
FTSE/JSE Large Cap Index	-3.61%		6.77%		-3.61%		-4.68%		11.23%		10.72%		8.78%		8.56%	
FTSE/JSE Mid Cap Index	-2.80%		10.43%		-2.80%		2.70%		10.82%		6.19%		4.02%		6.95%	
FTSE/JSE Small Cap Index	1.74%		13.04%		1.74%		10.54%		23.05%		12.64%		6.84%		8.74%	
FTSE/JSE Top 40 Index	-3.47%		6.77%		-3.47%		-4.09%		10.12%		11.12%		9.40%		8.77%	
FTSE/JSE Value Index	-4.08%		4.18%		-4.08%		-6.88%		14.16%		8.19%		6.80%		5.99%	
FTSE/JSE Growth Index	-1.83%		10.71%		-1.83%		0.79%		7.57%		12.81%		10.38%		10.77%	
S&P South Africa (DSW)	-2.84%		8.01%		-2.84%		-1.89%		7.82%		7.89%		6.95%		7.81%	
S&P South Africa (DSW) Capped	-2.98%		8.10%		-2.98%		-1.67%		9.98%		8.12%		6.33%		7.27%	

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 2024																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Allan Gray	-2.28%	-2.93%	7.01%	7.47%	-2.28%	-2.93%	1.31%	-2.61%	13.66%	10.50%	8.32%	10.61%	6.64%	8.80%	8.47%	8.72%
Camissa Managed Equity Fund	-4.39%	-2.84%	9.43%	8.30%	-4.39%	-2.84%	-5.88%	-2.02%	9.91%	10.49%	10.73%	8.12%	8.58%	6.85%	7.34%	7.71%
ClucasGray Equity Fund	-3.13%	-2.76%	2.64%	8.26%	-3.13%	-2.76%	-3.81%	-2.20%	16.50%	7.80%	9.10%	7.43%	8.43%	6.36%	*	*
Coronation Aggressive Equity	-2.32%	-2.84%	8.23%	8.30%	-2.32%	-2.84%	-2.76%	-2.02%	12.76%	10.49%	13.21%	7.75%	9.38%	6.20%	8.45%	7.25%
Coronation Houseview Equity	-1.65%	-2.84%	11.12%	8.30%	-1.65%	-2.84%	0.08%	-2.02%	12.65%	10.49%	12.79%	7.75%	9.06%	6.20%	8.55%	7.25%
Denker SA Equity	-1.96%	-2.84%	8.56%	8.30%	-1.96%	-2.84%	1.90%	-2.02%	15.59%	10.49%	10.93%	7.75%	6.79%	6.39%	6.42%	7.37%
Excelsia Capital Aggressive Equity	-3.20%	-2.84%	4.97%	8.30%	-3.20%	-2.84%	-12.56%	-2.02%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-2.62%	-2.84%	5.20%	8.30%	-2.62%	-2.84%	-4.32%	-2.02%	11.67%	10.49%	15.85%	7.75%	13.20%	6.28%	14.00%	7.31%
First Avenue Focused Equity	-2.42%	-2.76%	8.65%	8.26%	-2.42%	-2.76%	1.06%	-2.20%	5.96%	7.80%	3.97%	7.43%	6.36%	3.98%	7.36%	7.36%
Foord Domestic Equity	-0.79%	-2.98%	7.90%	7.51%	-0.79%	-2.98%	5.59%	-3.12%	13.27%	11.64%	9.72%	10.69%	5.74%	9.03%	6.68%	8.87%
Mazi Asset Management Equity CAPPED SWIX Composite	-2.99%	-2.84%	7.04%	8.30%	-2.99%	-2.84%	-8.35%	-2.02%	10.57%	10.49%	6.30%	7.75%	*	*	*	*
Mazi Asset Management SWIX Composite	-2.94%	-2.76%	6.99%	8.26%	-2.94%	-2.76%	-8.26%	-2.20%	8.02%	7.80%	6.31%	7.43%	4.74%	6.36%	6.49%	7.36%
Momentum Investments Trending Equity	-2.95%	-2.84%	7.35%	8.30%	-2.95%	-2.84%	-3.13%	-2.02%	8.57%	10.49%	9.52%	7.75%	*	*	*	*
Momentum Investments Value Equity	-3.82%	-2.84%	4.61%	8.30%	-3.82%	-2.84%	-7.76%	-2.02%	13.00%	10.49%	8.90%	7.75%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	-3.14%	-2.84%	5.08%	8.30%	-3.14%	-2.84%	-7.16%	-2.02%	11.59%	10.49%	8.98%	7.42%	7.93%	6.21%	*	*
Ninety One Equity Composite	-2.37%	-2.84%	6.46%	8.30%	-2.37%	-2.84%	-5.48%	-2.02%	10.29%	10.49%	10.19%	7.75%	7.80%	6.58%	9.64%	7.51%
Ninety One Value Composite	0.66%	-2.93%	12.07%	7.47%	0.66%	-2.93%	3.54%	-2.61%	16.73%	10.50%	14.48%	10.61%	7.54%	8.80%	8.98%	8.72%
Oasis Specialist Domestic Equity	-2.93%	-2.42%	7.03%	7.20%	-2.93%	-2.42%	-3.71%	-2.19%	8.90%	9.42%	7.56%	7.92%	5.93%	5.98%	5.97%	6.06%
OMIG Premium Equity	-1.99%	-2.84%	7.67%	8.30%	-1.99%	-2.84%	0.55%	-2.02%	9.52%	10.49%	8.46%	7.75%	7.22%	6.36%	8.36%	7.36%
Perpetua Domestic Focused Equity	-2.39%	-2.84%	6.99%	8.30%	-2.39%	-2.84%	-0.14%	-2.02%	15.15%	10.49%	8.63%	8.20%	5.32%	6.91%	*	*
Rezzo Equity	-1.91%	-2.93%	9.09%	7.47%	-1.91%	-2.93%	7.32%	-2.61%	11.71%	10.50%	14.10%	10.61%	*	*	*	*
SIM Aggressive Equity	-3.16%	-2.77%	6.70%	8.18%	-3.16%	-2.77%	-6.32%	-1.81%	17.94%	10.42%	17.21%	7.75%	13.52%	6.85%	12.21%	7.69%
SIM Top Choice Equity Fund	-2.08%	-2.66%	6.41%	8.08%	-2.08%	-2.66%	-8.89%	-1.88%	8.21%	7.77%	12.11%	7.43%	9.57%	6.40%	9.64%	7.37%
STANLIB Enhanced Multi Style Equity	-2.13%	-2.84%	8.77%	8.30%	-2.13%	-2.84%	1.85%	-2.02%	14.46%	10.49%	10.30%	7.75%	*	*	*	*
Sygnia Absolute Focus Equity Fund	-2.17%	-2.76%	7.56%	8.26%	-2.17%	-2.76%	-4.37%	-2.20%	10.65%	7.80%	9.50%	7.43%	7.14%	6.36%	8.75%	7.36%
Visio Absolute Equity Composite	0.69%	0.33%	6.36%	6.69%	0.69%	0.33%	1.78%	2.19%	12.26%	9.26%	9.11%	7.60%	7.59%	6.64%	*	*
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	-3.50%	-3.34%	7.36%	7.59%	-3.50%	-3.34%	-4.39%	-3.97%	6.09%	6.56%	7.19%	7.27%	6.73%	6.52%	7.58%	7.09%
Prescient Core Capped SWIX Equity Composite	-2.89%	-2.84%	9.03%	8.30%	-2.89%	-2.84%	-2.48%	-2.02%	10.64%	10.49%	7.99%	7.75%	*	*	*	*
Prescient Core SWIX Equity Composite	-2.80%	-2.76%	9.11%	8.26%	-2.80%	-2.76%	-2.59%	-2.20%	7.93%	7.80%	7.75%	7.43%	6.68%	6.36%	*	*
Prescient Core Top 40 Equity Composite	-3.41%	-3.47%	7.16%	6.77%	-3.41%	-3.47%	-4.17%	-4.09%	9.64%	10.12%	10.85%	11.12%	9.28%	9.40%	8.74%	8.77%
Satrix Momentum Index Composite	-2.38%	-2.39%	7.94%	7.99%	-2.38%	-2.39%	-1.54%	-1.57%	9.52%	9.69%	8.00%	8.18%	*	*	*	*
Satrix Smartcore™ Index Fund	-4.00%	-4.01%	8.70%	8.74%	-4.00%	-4.01%	-2.30%	-5.26%	11.08%	10.14%	*	*	*	*	*	*
Satrix Value Composite	-3.57%	-3.58%	8.55%	8.59%	-3.57%	-3.58%	-4.23%	-7.74%	14.12%	12.92%	8.97%	8.33%	*	*	*	*
Sygnia Core Equity Fund	-2.84%	-2.76%	8.31%	8.26%	-2.84%	-2.76%	-2.11%	-2.20%	8.08%	7.80%	7.54%	7.43%	5.80%	6.36%	6.23%	7.36%
INDICES																
FTSE/JSE All Share Index	-2.93%		7.47%		-2.93%		-2.61%		10.50%		10.61%		8.80%		8.72%	
FTSE/JSE Capped All Share Index	-2.98%		7.51%		-2.98%		-3.12%		11.64%		10.69%		8.61%		8.74%	
FTSE/JSE SWIX All Share Index	-2.76%		8.26%		-2.76%		-2.20%		7.80%		7.43%		6.36%		7.36%	
FTSE/JSE Capped SWIX All Share Index	-2.84%		8.30%		-2.84%		-2.02%		10.49%		7.75%		6.11%		*	
FTSE/JSE Large Cap Index	-3.61%		6.77%		-3.61%		-4.68%		11.23%		10.72%		8.78%		8.56%	
FTSE/JSE Mid Cap Index	-2.80%		10.43%		-2.80%		2.70%		10.82%		6.19%		4.02%		6.95%	
FTSE/JSE Small Cap Index	1.74%		13.04%		1.74%		10.54%		23.05%		12.64%		6.84%		8.74%	
FTSE/JSE Top 40 Index	-3.47%		6.77%		-3.47%		-4.09%		10.12%		11.12%		9.40%		8.77%	
FTSE/JSE Value Index	-4.08%		4.18%		-4.08%		-6.88%		14.16%		8.19%		6.80%		5.99%	
FTSE/JSE Growth Index	-1.83%		10.71%		-1.83%		0.79%		7.57%		12.81%		10.38%		10.77%	
S&P South Africa (DSW)	-2.84%		8.01%		-2.84%		-1.89%		7.82%		7.89%		6.95%		7.81%	
S&P South Africa (DSW) Capped	-2.98%		8.10%		-2.98%		-1.67%		9.98%		8.12%		6.33%		7.27%	

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 2024																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	2.47%	1	-1.85%	44	2.47%	1	2.37%	3	6.08%	1	7.87%	1	5.72%	1	4.89%	1
Abax Equity Fund	0.66%	15	-1.25%	34	0.66%	15	-1.17%	28	0.10%	32	-0.61%	31	-0.48%	24	-0.27%	14
Aeon Active Equity Fund	-0.97%	48	-2.70%	48	-0.97%	48	-5.32%	46	-0.01%	35	0.69%	18	1.00%	12	0.68%	7
Aeon Smart Multi-Factor Equity Fund	-0.32%	45	-2.65%	47	-0.32%	45	-3.55%	40	-1.91%	47	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	0.87%	10	-0.84%	24	0.87%	10	0.21%	13	2.47%	5	3.34%	3	2.36%	3	*	*
Alexander Forbes Investments Pure Equity Local	0.60%	17	-1.34%	37	0.60%	17	-0.66%	19	1.54%	8	1.07%	16	0.12%	20	-0.79%	20
All Weather Capital SWIX Equity Fund	0.27%	24	-0.36%	15	0.27%	24	-2.77%	37	4.03%	3	1.76%	10	2.00%	5	*	*
Aluwani Capped SWIX Equity Composite	0.31%	22	-0.78%	22	0.31%	22	-0.98%	24	-2.08%	48	-1.26%	37	-0.31%	22	*	*
ALLUWANI Equity Fund	0.04%	35	-1.67%	41	0.04%	35	-0.86%	22	0.34%	26	0.18%	23	0.59%	16	0.57%	10
Argon SA Equity Capped SWIX	0.18%	31	-0.67%	19	0.18%	31	-1.19%	29	0.13%	30	0.42%	20	*	*	*	*
Argon SA Equity Fund	0.18%	29	-0.58%	18	0.18%	29	-0.98%	23	0.57%	25	0.40%	21	0.70%	15	0.64%	8
Ashburton Equity Fund	-0.11%	42	-0.35%	14	-0.11%	42	0.28%	12	0.02%	34	-3.09%	43	-3.24%	34	-2.44%	22
Balondoloz Active Equity Fund	0.05%	34	0.30%	6	0.05%	34	1.19%	8	0.33%	27	*	*	*	*	*	*
Benguela SA Equity Capped SWIX Fund	0.02%	37	-0.58%	17	0.02%	37	0.06%	14	-0.36%	36	-0.91%	33	*	*	*	*
BlueAlpha Equity	1.00%	8	0.71%	5	1.00%	8	0.81%	10	-1.32%	43	-1.74%	40	-0.71%	25	*	*
Camissa Core Equity Capped SWIX Fund	-0.71%	47	0.14%	7	-0.71%	47	-3.79%	42	-1.20%	42	-0.56%	30	*	*	*	*
Coronation Core Equity	0.21%	28	-0.87%	25	0.21%	28	-0.77%	20	0.70%	20	1.38%	13	0.83%	14	0.10%	12
Differential SA Equity Fund	0.25%	25	0.10%	9	0.25%	25	-0.78%	21	1.10%	13	*	*	*	*	*	*
Excelsia Capital Core Equity	-0.33%	46	-1.92%	45	-0.33%	46	-7.16%	48	-1.02%	40	0.04%	24	*	*	*	*
First Avenue General Equity	1.27%	4	1.38%	1	1.27%	4	0.79%	11	0.02%	33	-2.00%	42	-3.00%	33	-2.53%	23
Legacy Africa FM Capped SWIX Composite	0.07%	33	-0.10%	10	0.07%	33	-1.06%	25	0.26%	29	-0.23%	25	-0.25%	21	*	*
M&G Houseview Equity	-0.24%	44	-1.09%	29	-0.24%	44	-3.09%	39	3.16%	4	1.12%	15	1.38%	9	1.40%	4
M&G Select Equity	0.52%	19	-1.11%	30	0.52%	19	-1.10%	27	5.12%	2	2.09%	7	2.10%	4	1.78%	3
Matrix Domestic Equity Fund	0.24%	26	-1.09%	28	0.24%	26	-1.25%	31	-1.19%	41	-1.85%	41	*	*	*	*
Mazi Capi Composite	-0.09%	40	-1.03%	27	-0.09%	40	-4.83%	43	0.59%	24	*	*	*	*	*	*
Mentenova Local Equity	0.63%	16	-0.50%	16	0.63%	16	-0.28%	17	2.13%	7	3.05%	4	*	*	*	*
Mergence CAPI Fund	0.17%	32	-0.88%	26	0.17%	32	-2.66%	35	-0.85%	38	-1.24%	36	-1.19%	30	-0.54%	16
Mergence SWIX Fund	0.03%	36	-0.77%	21	0.03%	36	-2.97%	38	-0.71%	37	-1.41%	38	-1.36%	32	-0.59%	17
Mianzo Active Equity Composite	-0.08%	39	-0.35%	13	-0.08%	39	-2.71%	36	0.93%	17	0.88%	17	0.57%	17	*	*
Mianzo Enhanced Equity Fund	-0.07%	38	-0.10%	11	-0.07%	38	-1.49%	32	0.88%	19	0.60%	19	0.37%	19	*	*
Momentum Investments Classic Equity	0.74%	14	-1.17%	31	0.74%	14	-0.13%	15	1.07%	14	2.33%	6	1.53%	8	0.80%	6
OMIG Fundamental Equity	0.60%	18	-1.20%	32	0.60%	18	-0.57%	18	0.91%	18	-1.03%	35	-0.89%	26	-0.73%	18
OMIG Managed Alpha Portfolio	0.18%	30	-1.30%	36	0.18%	30	-2.05%	34	-1.41%	44	-0.31%	29	-1.06%	28	-0.37%	15
Perpetua Domestic Core Equity (SWIX)	0.42%	20	-1.44%	38	0.42%	20	-1.09%	26	1.32%	11	1.29%	14	-0.37%	23	*	*
PortfolioMatrix BCI SA Equity Fund	0.82%	12	-1.74%	43	0.82%	12	-2.04%	33	0.12%	31	1.47%	12	0.91%	13	*	*
PPS Equity Fund	0.82%	11	-2.04%	46	0.82%	11	-5.22%	45	-0.89%	39	2.56%	5	1.53%	6	*	*
Sentio General Equity (Capped SWIX)	0.22%	27	-1.26%	35	0.22%	27	-5.57%	47	-1.75%	46	-1.43%	39	*	*	*	*
Sentio General Equity Fund	-0.09%	41	-1.71%	42	-0.09%	41	-4.93%	44	-1.54%	45	-1.01%	34	-1.21%	31	-0.73%	19
SIM Moderate Equity	-0.17%	43	-1.22%	33	-0.17%	43	-3.67%	41	0.66%	21	1.79%	9	1.17%	11	0.82%	5
STANLIB Core Multi Factor Equity Fund	0.29%	23	-0.10%	12	0.29%	23	2.38%	2	1.44%	9	1.51%	11	1.53%	7	0.59%	9
STANLIB Multi-Manager SA Equity Fund	0.41%	21	-1.62%	39	0.41%	21	-0.26%	16	1.06%	16	1.90%	8	1.32%	10	0.10%	11
Truffle SA Equity Composite	0.95%	9	-1.62%	40	0.95%	9	-1.21%	30	1.16%	12	5.40%	2	4.15%	2	3.88%	2
Umbhombi Wealth Moderate Equity Fund	1.22%	5	1.07%	3	1.22%	5	2.76%	1	2.46%	6	*	*	*	*	*	*
Visio CAPI Composite	1.50%	3	1.17%	2	1.50%	3	1.46%	7	0.64%	23	-0.63%	32	-1.13%	29	*	*
Visio Capped SWIX Composite	1.61%	2	1.05%	4	1.61%	2	1.72%	5	0.31%	28	-0.24%	27	*	*	*	*
Visio SWIX Composite	1.15%	6	0.13%	8	1.15%	6	1.52%	6	0.65%	22	-0.25%	28	-1.03%	27	-0.99%	21
VunaniFM Active Capped SWIX	0.79%	13	-0.70%	20	0.79%	13	0.95%	9	1.06%	15	-0.24%	26	*	*	*	*
VunaniFM Core Equity Fund	1.10%	7	-0.81%	23	1.10%	7	2.25%	4	1.35%	10	0.30%	22	0.44%	18	-0.05%	13
INDICES																
FTSE/JSE All Share Index	-2.93%		7.47%		-2.93%		-2.61%		10.50%		10.61%		8.80%		8.72%	
FTSE/JSE Capped All Share Index	-2.98%		7.51%		-2.98%		-3.12%		11.64%		10.69%		8.61%		8.74%	
FTSE/JSE SWIX All Share Index	-2.76%		8.26%		-2.76%		-2.20%		7.80%		7.43%		6.36%		7.36%	
FTSE/JSE Capped SWIX All Share Index	-2.84%		8.30%		-2.84%		-2.02%		10.49%		7.75%		6.11%		7.75%	
FTSE/JSE Large Cap Index	-3.61%		6.77%		-3.61%		-4.68%		11.23%		10.72%		8.78%		8.56%	
FTSE/JSE Mid Cap Index	-2.80%		10.43%		-2.80%		2.70%		10.82%		6.19%		4.02%		6.95%	
FTSE/JSE Small Cap Index	1.74%		13.04%		1.74%		10.54%		23.05%		12.64%		6.84%		8.74%	
FTSE/JSE Top 40 Index	-3.47%		6.77%		-3.47%		-4.09%		10.12%		11.12%		9.40%		8.77%	
FTSE/JSE Value Index	-4.08%		4.18%		-4.08%		-6.88%		14.16%		8.19%		6.80%		5.99%	
FTSE/JSE Growth Index	-1.83%		10.71%		-1.83%		0.79%		7.57%		12.81%		10.38%		10.77%	
S&P South Africa (DSW)	-2.84%		8.01%		-2.84%		-1.89%		7.82%		7.89%		6.95%		7.81%	
S&P South Africa (DSW) Capped	-2.98%		8.10%		-2.98%		-1.67%		9.98%		8.12%		6.33%		7.27%	

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 2024																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Allan Gray	0.65%	8	-0.47%	12	0.65%	8	3.92%	5	3.16%	7	-2.28%	24	-2.16%	18	-0.25%	11
Camissa Managed Equity Fund	-1.55%	26	1.13%	4	-1.55%	26	-3.86%	19	-0.59%	22	2.61%	9	1.73%	7	-0.37%	12
ClucasGray Equity Fund	-0.37%	22	-5.62%	26	-0.37%	22	-1.61%	15	8.70%	1	1.67%	14	2.07%	6	*	
Coronation Aggressive Equity	0.52%	11	-0.07%	9	0.52%	11	-0.74%	12	2.27%	11	5.45%	3	3.18%	3	1.20%	7
Coronation Houseview Equity	1.20%	3	2.81%	2	1.20%	3	2.10%	9	2.16%	12	5.03%	4	2.85%	5	1.29%	6
Denker SA Equity	0.88%	5	0.25%	8	0.88%	5	3.92%	4	5.10%	4	3.17%	8	0.40%	13	-0.94%	14
Excelsia Capital Aggressive Equity	-0.36%	21	-3.34%	24	-0.36%	21	-10.53%	26	*		*		*		*	
Fairtree Asset Management Equity fund	0.23%	16	-3.10%	22	0.23%	16	-2.29%	17	1.18%	15	8.10%	2	6.92%	1	6.69%	1
First Avenue Focused Equity	0.34%	15	0.39%	6	0.34%	15	3.26%	7	-1.84%	24	-3.46%	25	-4.42%	20	-3.39%	16
Foord Domestic Equity	2.19%	2	0.39%	7	2.19%	2	8.71%	2	1.63%	13	-0.98%	21	-3.28%	19	-2.20%	15
Mazi Asset Management Equity CAPPED SWIX Composite	-0.15%	18	-1.27%	16	-0.15%	18	-6.33%	24	0.08%	19	-1.45%	23	*		*	
Mazi Asset Management SWIX Composite	-0.18%	19	-1.27%	17	-0.18%	19	-6.05%	23	0.22%	18	-1.12%	22	-1.62%	17	-0.87%	13
Momentum Investments Trending Equity	-0.10%	17	-0.95%	15	-0.10%	17	-1.11%	13	-1.92%	25	1.77%	13	*		*	
Momentum Investments Value Equity	-0.97%	25	-3.69%	25	-0.97%	25	-5.74%	22	2.51%	10	1.15%	17	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.29%	20	-3.23%	23	-0.29%	20	-5.13%	21	1.10%	16	1.56%	15	1.72%	8	*	
Ninety One Equity Composite	0.47%	12	-1.84%	21	0.47%	12	-3.46%	18	-0.21%	20	2.43%	11	1.23%	9	2.13%	4
Ninety One Value Composite	3.60%	1	4.59%	1	3.60%	1	6.16%	3	6.23%	3	3.87%	6	-1.26%	15	0.26%	9
Oasis Specialist Domestic Equity	-0.51%	24	-0.17%	10	-0.51%	24	-1.52%	14	-0.53%	21	-0.35%	20	-0.05%	14	-0.09%	10
OMIG Premium Equity	0.86%	6	-0.63%	13	0.86%	6	2.57%	8	-0.98%	23	0.71%	18	0.86%	11	1.00%	8
Perpetua Domestic Focused Equity	0.46%	13	-1.31%	18	0.46%	13	1.89%	10	4.65%	5	0.43%	19	-1.59%	16	*	
Rezco Equity	1.03%	4	1.61%	3	1.03%	4	9.93%	1	1.21%	14	3.50%	7	*		*	
SIM Aggressive Equity	-0.38%	23	-1.49%	19	-0.38%	23	-4.51%	20	7.52%	2	9.47%	1	6.66%	2	4.52%	2
SIM Top Choice Equity Fund	0.57%	10	-1.67%	20	0.57%	10	-7.01%	25	0.43%	17	4.68%	5	3.17%	4	2.28%	3
STANLIB Enhanced Multi Style Equity	0.72%	7	0.47%	5	0.72%	7	3.87%	6	3.97%	6	2.55%	10	*		*	
Sygnia Absolute Focus Equity Fund	0.59%	9	-0.70%	14	0.59%	9	-2.17%	16	2.85%	9	2.07%	12	0.78%	12	1.38%	5
Visio Absolute Equity Composite	0.36%	14	-0.33%	11	0.36%	14	-0.41%	11	3.00%	8	1.51%	16	0.95%	10	*	
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	-0.16%	8	-0.23%	8	-0.16%	8	-0.42%	7	-0.47%	7	-0.08%	5	0.20%	2	0.48%	1
Prescient Core Capped SWIX Equity Composite	-0.05%	6	0.72%	2	-0.05%	6	-0.45%	8	0.14%	4	0.24%	3	*		*	
Prescient Core SWIX Equity Composite	-0.04%	5	0.85%	1	-0.04%	5	-0.38%	6	0.12%	5	0.32%	2	0.32%	1	*	
Prescient Core Top 40 Equity Composite	0.05%	1	0.39%	3	0.05%	1	-0.08%	5	-0.48%	8	-0.27%	7	-0.13%	3	-0.03%	2
Satrix Momentum Index Composite	0.01%	3	-0.05%	7	0.01%	3	0.03%	4	-0.16%	6	-0.18%	6	*		*	
Satrix Smartcore™ Index Fund	0.00%	4	-0.04%	5	0.00%	4	2.96%	2	0.94%	2	*		*		*	
Satrix Value Composite	0.01%	2	-0.04%	6	0.01%	2	3.51%	1	1.20%	1	0.64%	1	*		*	
Sygnia Core Equity Fund	-0.08%	7	0.06%	4	-0.08%	7	0.09%	3	0.27%	3	0.11%	4	-0.56%	4	-1.13%	3
INDICES																
FTSE/JSE All Share Index	-2.93%		7.47%		-2.93%		-2.61%		10.50%		10.61%		8.80%		8.72%	
FTSE/JSE Capped All Share Index	-2.98%		7.51%		-2.98%		-3.12%		11.64%		10.69%		8.61%		8.74%	
FTSE/JSE SWIX All Share Index	-2.76%		8.26%		-2.76%		-2.20%		7.80%		7.43%		6.36%		7.36%	
FTSE/JSE Capped SWIX All Share Index	-2.84%		8.30%		-2.84%		-2.02%		10.49%		7.75%		6.11%		*	
FTSE/JSE Large Cap Index	-3.61%		6.77%		-3.61%		-4.68%		11.23%		10.72%		8.78%		8.56%	
FTSE/JSE Mid Cap Index	-2.80%		10.43%		-2.80%		2.70%		10.82%		6.19%		4.02%		6.95%	
FTSE/JSE Small Cap Index	1.74%		13.04%		1.74%		10.54%		23.05%		12.64%		6.84%		8.74%	
FTSE/JSE Top 40 Index	-3.47%		6.77%		-3.47%		-4.09%		10.12%		11.12%		9.40%		8.77%	
FTSE/JSE Value Index	-4.08%		4.18%		-4.08%		-6.88%		14.16%		8.19%		6.80%		5.99%	
FTSE/JSE Growth Index	-1.83%		10.71%		-1.83%		0.79%		7.57%		12.81%		10.38%		10.77%	
S&P South Africa (DSW)	-2.84%		8.01%		-2.84%		-1.89%		7.82%		7.89%		6.95%		7.81%	
S&P South Africa (DSW) Capped	-2.98%		8.10%		-2.98%		-1.67%		9.98%		8.12%		6.33%		7.27%	

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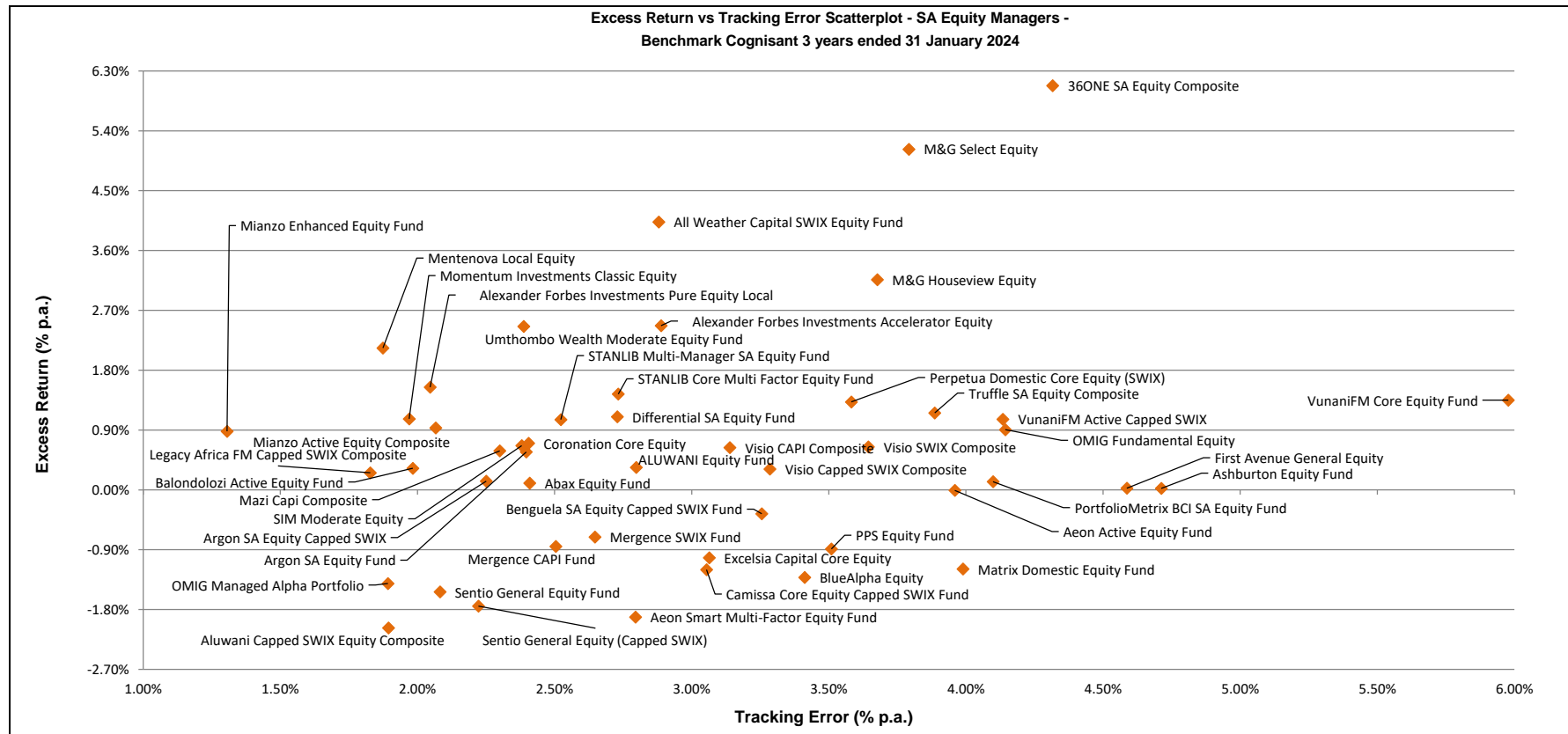
INVESTMENT DATA TO THE END OF JANUARY 2024																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	16.67%	1	12.74%	4	6.08%	1	4.32%	1.41	1	15.62%	1	15.49%	4	7.87%	1	4.83%	1.63	1
Abox Equity Fund	10.60%	24	13.84%	24	0.10%	32	2.41%	0.04	31	7.15%	34	16.25%	10	-0.61%	31	2.94%	-0.21	32
Aeon Active Equity Fund	7.80%	44	14.45%	33	-0.01%	35	3.96%	0.00	35	8.12%	22	16.36%	13	0.69%	18	4.00%	0.17	19
Aeon Smart Multi-Factor Equity Fund	5.89%	48	13.30%	12	-1.91%	47	2.80%	-0.68	44	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	13.26%	4	13.09%	10	2.47%	5	2.89%	0.86	7	11.27%	3	16.33%	12	3.34%	3	2.73%	1.22	3
Alexander Forbes Investments Pure Equity Local	12.33%	6	13.62%	19	1.54%	8	2.05%	0.75	8	9.00%	16	17.11%	25	1.07%	16	1.82%	0.59	9
All Weather Capital SWIX Equity Fund	11.83%	10	13.00%	7	4.03%	3	2.88%	1.40	2	9.20%	14	17.10%	24	1.76%	10	3.70%	0.48	12
Aluweri Capped SWIX Equity Composite	8.42%	39	14.48%	35	-2.08%	48	1.89%	-1.10	48	6.49%	38	16.87%	19	-1.26%	37	2.31%	-0.55	40
ALUWANI Equity Fund	6.89%	46	14.38%	30	0.34%	26	2.80%	0.12	28	7.46%	30	15.57%	5	0.18%	23	3.17%	0.06	22
Argon SA Equity Capped SWIX	10.62%	22	13.56%	17	0.13%	30	2.25%	0.06	30	8.17%	21	17.88%	36	0.42%	20	2.56%	0.16	20
Argon SA Equity Fund	8.37%	41	13.47%	16	0.57%	25	2.40%	0.24	21	7.83%	23	17.02%	21	0.40%	21	2.53%	0.16	21
Ashburton Equity Fund	9.25%	32	13.02%	8	0.02%	34	4.71%	0.00	34	6.75%	36	14.90%	3	-3.09%	43	4.54%	-0.68	43
Balondolzi Active Equity Fund	10.82%	18	14.38%	31	0.33%	27	1.98%	0.16	26	-	-	-	-	-	-	-	-	-
Benguela SA Equity Capped SWIX Fund	10.13%	26	14.45%	34	-0.36%	36	3.26%	-0.11	36	6.85%	35	16.37%	14	-0.91%	33	3.77%	-0.24	33
BlueAlpha Equity	9.18%	33	14.60%	40	-1.32%	43	3.41%	-0.39	42	6.01%	42	14.83%	2	-1.74%	40	5.97%	-0.29	35
Camissa Core Equity Capped SWIX Fund	9.29%	31	14.91%	44	-1.20%	42	3.05%	-0.39	43	7.19%	32	18.73%	42	-0.56%	30	3.48%	-0.16	30
Coronation Core Equity	8.42%	40	13.71%	22	0.70%	20	2.40%	0.29	17	8.76%	19	15.72%	6	1.38%	13	2.67%	0.52	11
Differential SA Equity Fund	11.59%	12	14.60%	41	1.10%	13	2.73%	0.40	14	-	-	-	-	-	-	-	-	-
Excelsior Capital Core Equity	9.47%	29	14.66%	42	-1.02%	40	3.06%	-0.33	40	7.79%	24	19.70%	43	0.04%	24	3.96%	0.01	24
First Avenue General Equity	7.83%	43	12.47%	1	0.02%	33	4.59%	0.01	33	5.43%	43	14.44%	1	-2.00%	42	4.93%	-0.41	36
Legacy Africa FM Capped SWIX Composite	10.75%	21	14.37%	29	0.26%	29	1.83%	0.14	27	7.52%	26	17.08%	23	-0.23%	25	1.90%	-0.12	28
M&G Houseview Equity	13.66%	3	13.98%	25	3.16%	4	3.68%	0.86	6	8.88%	18	18.13%	40	1.12%	15	3.69%	0.30	17
M&G Select Equity	15.62%	2	13.61%	18	5.12%	2	3.79%	1.35	3	9.85%	9	17.80%	35	2.09%	7	3.84%	0.54	10
Matrix Domestic Equity Fund	9.30%	30	13.46%	14	-1.19%	41	3.99%	-0.30	39	7.52%	27	17.55%	31	-1.85%	41	4.10%	-0.45	38
Mazi Capi Composite	12.23%	8	15.83%	48	0.59%	24	2.30%	0.25	20	-	-	-	-	-	-	-	-	-
Mentenova Local Equity	12.63%	5	13.68%	21	2.13%	7	1.87%	1.14	4	10.80%	4	17.89%	37	3.05%	4	2.22%	1.37	2
Mergerence CAPI Fund	10.79%	20	14.59%	39	-0.85%	38	2.50%	-0.34	41	9.45%	12	16.97%	20	-1.24%	36	2.37%	-0.52	39
Mergerence SWIX Fund	7.08%	45	13.75%	23	-0.71%	37	2.65%	-0.27	38	6.02%	41	16.30%	11	-1.41%	38	2.47%	-0.57	41
Mianzo Active Equity Composite	9.84%	27	14.28%	28	0.93%	17	2.07%	0.45	12	9.51%	11	17.54%	30	0.88%	17	2.82%	0.31	16
Mianzo Enhanced Equity Fund	11.12%	17	14.41%	32	0.88%	19	1.31%	0.67	9	8.95%	17	17.92%	38	0.60%	19	1.84%	0.33	15
Momentum Investments Classic Equity	11.56%	13	13.27%	11	1.07%	14	1.97%	0.54	10	10.08%	7	16.79%	17	2.33%	6	2.07%	1.13	5
OMIG Fundamental Equity	11.40%	16	14.55%	37	0.91%	18	4.14%	0.22	23	6.72%	37	17.65%	33	-1.03%	35	3.72%	-0.28	34
OMIG Managed Alpha Portfolio	9.09%	36	14.03%	26	-1.41%	44	1.89%	-0.74	46	7.45%	31	17.05%	22	-0.31%	29	1.89%	-0.16	29
Perpetua Domestic Core Equity (SWIX)	9.13%	35	12.67%	2	1.32%	11	3.58%	0.37	15	8.72%	20	15.74%	7	1.29%	14	3.34%	0.39	14
PortfolioMetrix BCI SA Equity Fund	10.62%	23	12.73%	3	0.12%	31	4.10%	0.03	32	10.53%	5	17.79%	34	1.47%	12	4.89%	0.30	18
PPS Equity Fund	9.60%	28	14.08%	27	-0.89%	39	3.51%	-0.25	37	10.32%	6	18.62%	41	2.56%	5	4.28%	0.60	8
Senlio General Equity (Capped SWIX)	8.75%	37	14.83%	43	-1.75%	46	2.22%	-0.79	47	6.33%	40	17.47%	29	-1.43%	39	2.32%	-0.61	42
Senlio General Equity Fund	6.27%	47	14.59%	38	-1.54%	45	2.08%	-0.74	45	6.42%	39	16.46%	15	-1.01%	34	2.30%	-0.44	37
SIM Moderate Equity	8.37%	42	13.46%	15	0.66%	21	2.38%	0.28	18	9.17%	15	16.74%	16	1.79%	9	2.34%	0.77	6
STANLIB Core Multi Factor Equity Fund	11.93%	9	14.53%	36	1.44%	9	2.73%	0.53	11	9.26%	13	16.09%	9	1.51%	11	3.41%	0.44	13
STANLIB Multi-Manager SA Equity Fund	11.55%	15	13.07%	9	1.06%	16	2.52%	0.42	13	9.65%	10	17.25%	26	1.90%	8	2.86%	0.66	7
Truffle SA Equity Composite	11.65%	11	12.93%	6	1.16%	12	3.89%	0.30	16	13.15%	2	17.36%	28	5.40%	2	4.47%	1.21	4
Urnthombo Wealth Moderate Equity Fund	10.26%	25	13.37%	13	2.46%	6	2.39%	1.03	5	-	-	-	-	-	-	-	-	-
Visio CAPI Composite	12.28%	7	15.02%	45	0.64%	23	3.14%	0.20	24	10.07%	8	17.26%	27	-0.63%	32	3.43%	-0.18	31
Visio Capped SWIX Composite	10.81%	19	13.64%	20	0.31%	28	3.28%	0.10	29	7.51%	29	16.80%	18	-0.24%	27	3.64%	-0.07	26
Visio SWIX Composite	8.45%	38	12.85%	5	0.65%	22	3.64%	0.18	25	7.18%	33	15.97%	8	-0.25%	28	3.62%	-0.07	27
VunaniFM Active Capped SWIX	11.55%	14	15.50%	47	1.06%	15	4.13%	0.26	19	7.51%	28	18.11%	39	-0.24%	26	3.94%	-0.06	25
VunaniFM Core Equity Fund	9.15%	34	15.32%	46	1.35%	10	5.98%	0.23	22	7.73%	25	17.58%	32	0.30%	22	5.28%	0.06	23
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	10.50%		15.25%							10.61%		17.12%						
FTSE/JSE Capped All Share Index	11.64%		15.19%							10.69%		17.44%						
FTSE/JSE SWIX All Share Index	7.80%		13.91%							7.43%		16.50%						
FTSE/JSE Capped SWIX All Share Index	10.49%		14.06%							7.75%		17.32%						
FTSE/JSE Large Cap Index	11.23%		16.01%							10.72%		17.94%						
FTSE/JSE Mid Cap Index	10.82%		14.47%							6.19%		18.83%						
FTSE/JSE Small Cap Index	23.05%		12.80%							12.64%		18.91%						
FTSE/JSE Top 40 Index	10.12%		16.51%							11.12%		17.72%						
FTSE/JSE Value Index	14.16%		15.94%							8.19%		19.14%						
FTSE/JSE Growth Index	7.57%		18.39%							12.81%		18.34%						
S&P South Africa (DSW)	7.82%		13.94%							7.89%		16.62%						
S&P South Africa (DSW) Capped	9.98%		13.94%							8.12%		17.29%						

S.A. EQUITY MANAGER WATCH™ SURVEY

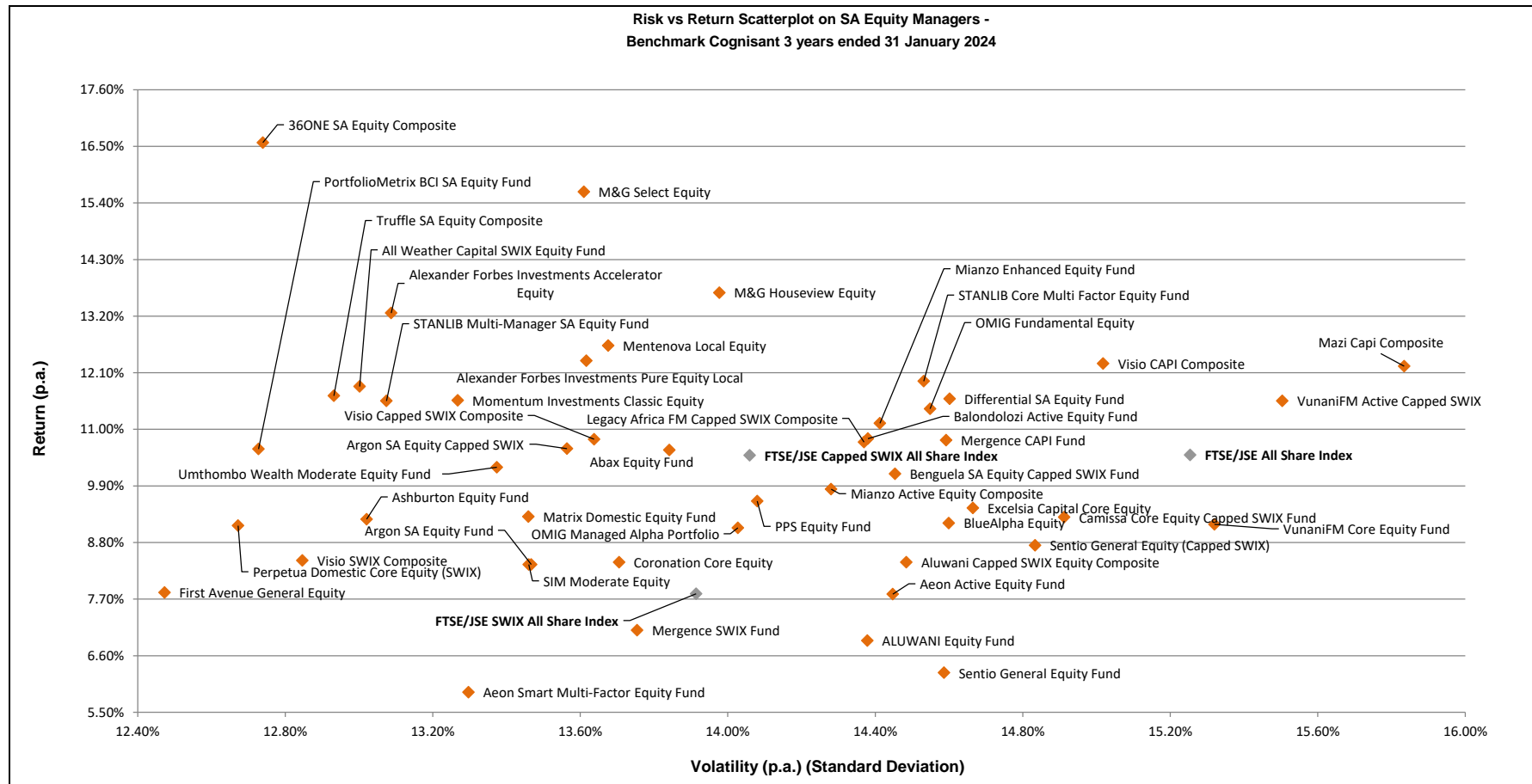
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF JANUARY 2024																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Allan Gray	13.66%	7	11.13%	3	3.16%	7	8.41%	0.38	12	8.32%	21	17.42%	14	-2.28%	24	8.20%	-0.28	22
Camissa Managed Equity Fund	9.91%	19	14.50%	20	-0.59%	22	6.94%	-0.08	20	10.73%	9	18.59%	19	2.61%	9	7.97%	0.33	13
ClucasGray Equity Fund	16.50%	3	12.90%	8	8.70%	1	8.00%	1.09	3	9.10%	16	16.92%	11	1.67%	14	8.48%	0.20	18
Coronation Aggressive Equity	12.76%	10	14.07%	16	2.27%	11	4.10%	0.55	9	13.21%	5	16.80%	10	5.45%	3	4.36%	1.25	2
Coronation Houseview Equity	12.65%	11	13.77%	14	2.16%	12	4.73%	0.46	10	12.79%	6	16.16%	8	5.03%	4	5.32%	0.95	3
Denker SA Equity	15.59%	4	13.22%	9	5.10%	4	3.82%	1.33	2	10.93%	8	15.91%	7	3.17%	8	4.51%	0.70	7
Fairtree Asset Management Equity fund	11.67%	14	16.18%	25	1.18%	15	7.96%	0.15	15	15.85%	2	23.60%	25	8.10%	2	11.23%	0.72	6
First Avenue Focused Equity	5.96%	25	11.88%	5	-1.84%	24	5.19%	-0.35	23	3.97%	25	13.86%	1	-3.46%	25	5.36%	-0.65	25
Foord Domestic Equity	13.27%	8	11.07%	1	1.63%	13	8.69%	0.19	14	9.72%	12	13.91%	2	-0.98%	21	7.78%	-0.13	21
Mazi Asset Management Equity CAPPED SWIX Composite	10.57%	17	15.14%	22	0.08%	19	3.05%	0.03	19	6.30%	24	18.19%	17	-1.45%	23	3.44%	-0.42	24
Mazi Asset Management SWIX Composite	8.02%	24	14.84%	21	0.22%	18	3.03%	0.07	18	6.31%	23	17.28%	12	-1.12%	22	3.30%	-0.34	23
Momentum Investments Trending Equity	8.57%	22	15.76%	23	-1.92%	25	4.79%	-0.40	25	9.52%	13	17.52%	15	1.77%	13	5.41%	0.33	14
Momentum Investments Value Equity	13.00%	9	15.77%	24	2.51%	10	5.55%	0.45	11	8.90%	18	19.63%	22	1.15%	17	5.77%	0.20	17
Nedgroup Investments SA Equity Fund (Laurium)	11.59%	15	13.69%	12	1.10%	16	4.26%	0.26	13	8.98%	17	18.29%	18	1.56%	15	4.42%	0.35	11
Ninety One Equity Composite	10.29%	18	14.45%	19	-0.21%	20	2.31%	-0.09	21	10.19%	11	17.90%	16	2.43%	11	3.13%	0.78	5
Ninety One Value Composite	16.73%	2	13.39%	10	6.23%	3	10.17%	0.61	7	14.48%	3	20.25%	24	3.87%	6	11.51%	0.34	12
Oasis Specialist Domestic Equity	8.90%	21	14.25%	17	-0.53%	21	3.93%	-0.13	22	7.56%	22	15.51%	6	-0.35%	20	4.09%	-0.09	20
OMIG Premium Equity	9.52%	20	12.07%	6	-0.98%	23	2.45%	-0.40	24	8.46%	20	15.39%	5	0.71%	18	2.54%	0.28	15
Perpetua Domestic Focused Equity	15.15%	5	12.49%	7	4.65%	5	4.90%	0.95	5	8.63%	19	17.38%	13	0.43%	19	5.43%	0.08	19
Rezco Equity	11.71%	13	11.45%	4	1.21%	14	10.58%	0.11	16	14.10%	4	14.25%	3	3.50%	7	9.68%	0.36	10
SIM Aggressive Equity	17.94%	1	13.75%	13	7.52%	2	5.45%	1.38	1	17.21%	1	18.79%	21	9.47%	1	6.04%	1.57	1
SIM Top Choice Equity Fund	8.21%	23	13.94%	15	0.43%	17	4.07%	0.11	17	12.11%	7	18.74%	20	4.68%	5	5.77%	0.81	4
STANLIB Enhanced Multi Style Equity	14.46%	6	14.44%	18	3.97%	6	4.26%	0.93	6	10.30%	10	19.81%	23	2.55%	10	5.76%	0.44	9
Sygnia Absolute Focus Equity Fund	10.65%	16	13.55%	11	2.85%	9	2.77%	1.03	4	9.50%	14	16.49%	9	2.07%	12	3.17%	0.65	8
Visio Absolute Equity Composite	12.26%	12	11.09%	2	3.00%	8	4.95%	0.61	8	9.11%	15	14.48%	4	1.51%	16	5.76%	0.26	16
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual SWIX40 Enhanced Index	6.09%	8	14.96%	3	-0.47%	7	0.62%	-0.75	7	7.19%	7	16.93%	2	-0.08%	5	0.67%	-0.12	5
Prescient Core Capped SWIX Equity Composite	10.64%	3	15.16%	5	0.14%	4	1.64%	0.09	4	7.99%	4	17.80%	5	0.24%	3	1.30%	0.18	4
Prescient Core SWIX Equity Composite	7.93%	7	15.03%	4	0.12%	5	1.66%	0.07	5	7.75%	5	16.99%	3	0.32%	2	1.32%	0.24	2
Prescient Core Top 40 Equity Composite	9.64%	4	17.23%	8	-0.48%	8	1.25%	-0.38	6	10.85%	1	17.99%	6	-0.27%	7	1.06%	-0.26	6
Satrix Momentum Index Composite	9.52%	5	14.50%	2	-0.16%	6	0.16%	-1.05	8	8.00%	3	17.53%	4	-0.18%	6	0.17%	-1.08	7
Satrix Smartcore™ Index Fund	11.08%	2	16.49%	7	0.94%	2	1.77%	0.53	2	*		*		*		*	*	
Satrix Value Composite	14.12%	1	15.36%	6	1.20%	1	2.00%	0.60	1	8.97%	2	19.10%	7	0.64%	1	1.56%	0.41	1
Sygnia Core Equity Fund	8.08%	6	13.90%	1	0.27%	3	0.67%	0.41	3	7.54%	6	16.51%	1	0.11%	4	0.53%	0.21	3
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	10.50%		15.25%							10.61%		17.12%						
FTSE/JSE Capped All Share Index	11.64%		15.19%							10.69%		17.44%						
FTSE/JSE SWIX All Share Index	7.80%		13.91%							7.43%		16.50%						
FTSE/JSE Capped SWIX All Share Index	10.49%		14.06%							7.75%		17.32%						
FTSE/JSE Large Cap Index	11.23%		16.01%							10.72%		17.94%						
FTSE/JSE Mid Cap Index	10.82%		14.47%							6.19%		18.83%						
FTSE/JSE Small Cap Index	23.05%		12.80%							12.64%		18.91%						
FTSE/JSE Top 40 Index	10.12%		16.51%							11.12%		17.72%						
FTSE/JSE Value Index	14.16%		15.94%							8.19%		19.14%						
FTSE/JSE Growth Index	7.57%		18.39%							12.81%		18.34%						
S&P South Africa (DSW)	7.82%		13.94%							7.89%		16.62%						
S&P South Africa (DSW) Capped	9.98%		13.94%							8.12%		17.29%						

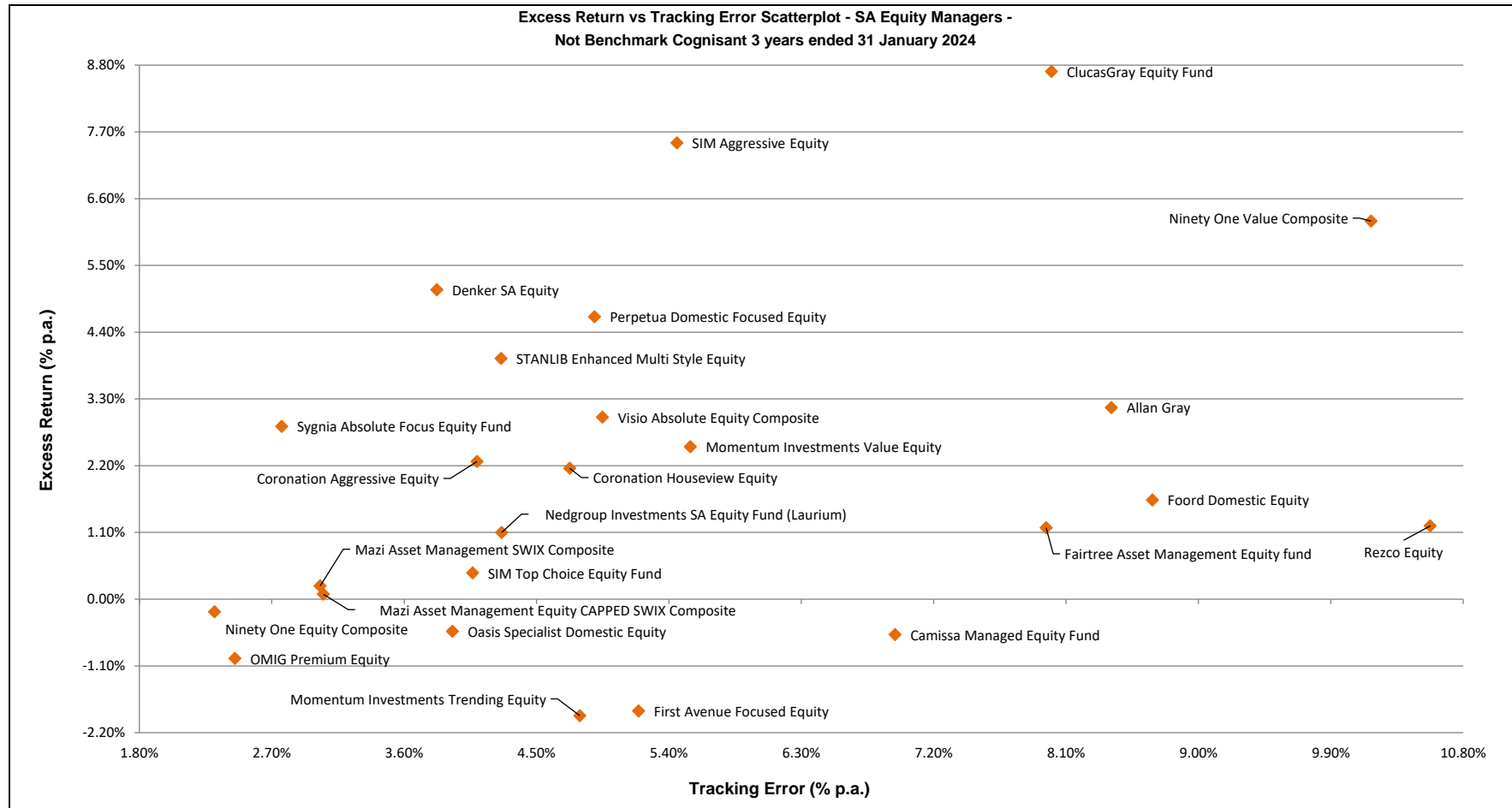
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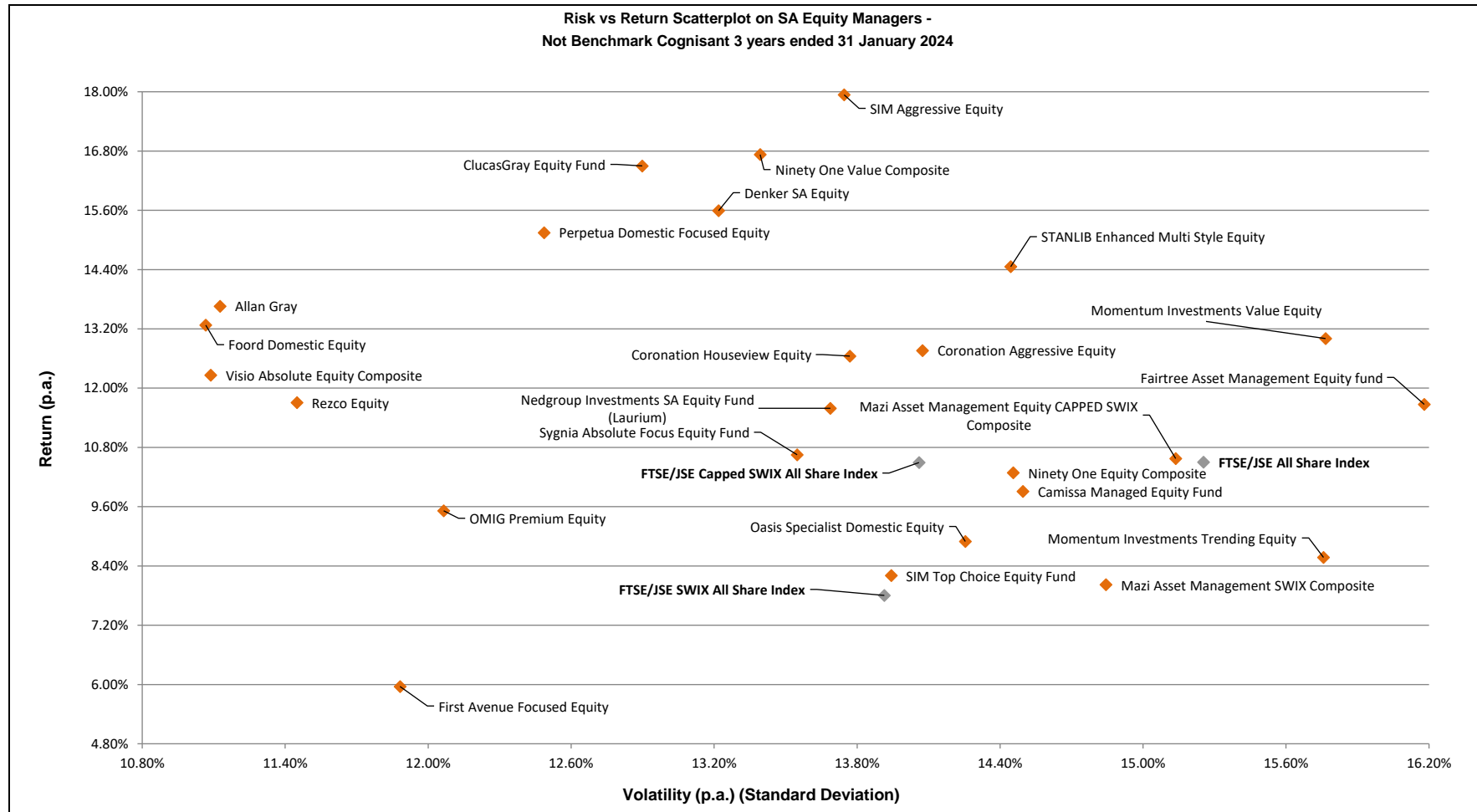
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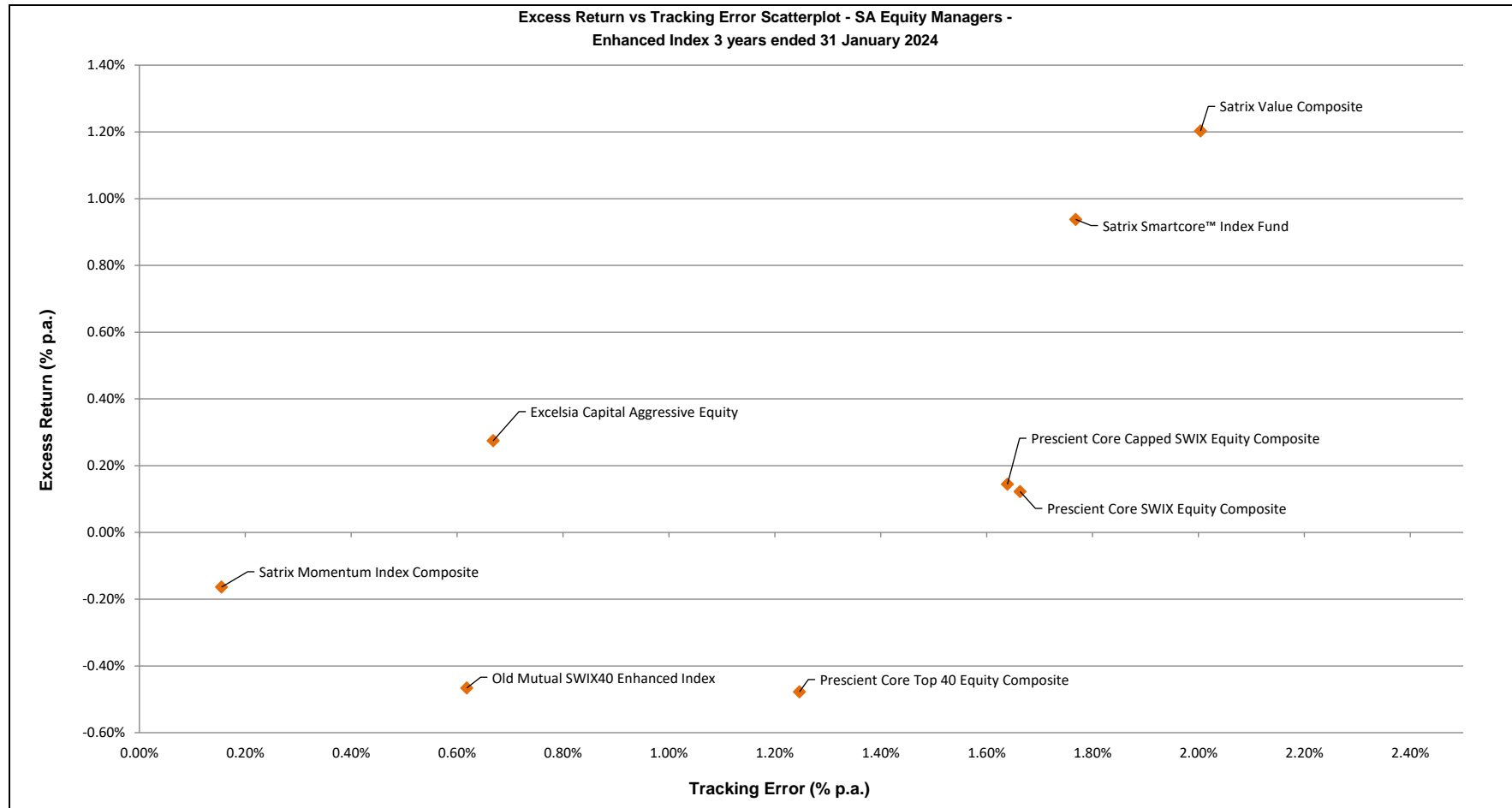
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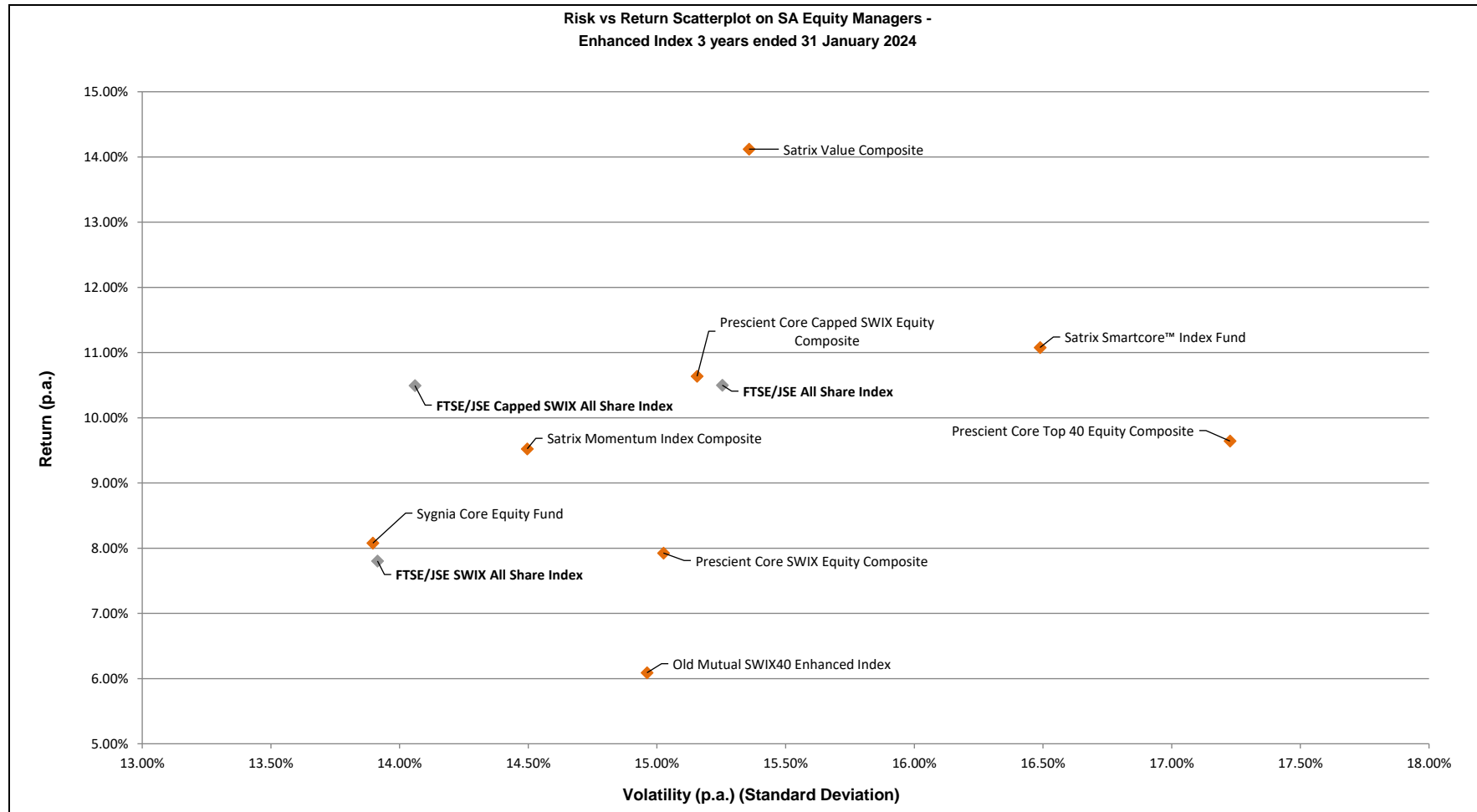
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Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	-0.37%	9.64%	-0.37%	0.56%	16.57%	15.62%	11.83%	12.06%
Upper Quartile	-2.05%	7.91%	-2.05%	-1.90%	11.57%	9.48%	7.83%	8.18%
Median	-2.57%	7.24%	-2.57%	-3.15%	10.43%	8.12%	7.26%	7.43%
Average	-2.44%	7.40%	-2.44%	-3.44%	10.29%	8.50%	7.02%	7.70%
Asset-weighted Average	-2.41%	7.03%	-2.41%	-3.71%	10.67%	8.85%	7.12%	7.94%
Lower Quartile	-2.83%	6.68%	-2.83%	-5.12%	9.00%	7.19%	5.81%	6.70%
Lowest	-3.74%	5.56%	-3.74%	-9.18%	5.89%	5.43%	3.36%	4.83%
Range	3.37%	4.08%	3.37%	9.74%	10.68%	10.19%	8.47%	7.23%
Number of Participants	48	48	48	48	48	43	34	23
Not Benchmark Cognisant								
Highest	0.69%	12.07%	0.69%	7.32%	17.94%	17.21%	13.52%	14.00%
Upper Quartile	-2.01%	8.48%	-2.01%	1.24%	13.66%	12.11%	8.70%	9.15%
Median	-2.38%	7.03%	-2.38%	-3.42%	11.71%	9.52%	7.56%	8.46%
Average	-2.32%	7.30%	-2.32%	-2.61%	11.98%	10.25%	7.70%	8.37%
Asset-weighted Average	-2.35%	7.47%	-2.35%	-2.28%	11.85%	10.58%	8.26%	9.18%
Lower Quartile	-2.98%	6.42%	-2.98%	-6.21%	9.91%	8.63%	6.47%	6.63%
Lowest	-4.39%	2.64%	-4.39%	-12.56%	5.96%	3.97%	1.94%	3.98%
Range	5.08%	9.43%	5.08%	19.88%	11.98%	13.24%	11.58%	10.02%
Number of Participants	26	26	26	26	25	25	20	16
Enhanced Index								
Highest	-2.38%	9.11%	-2.38%	-1.54%	14.12%	10.85%	9.28%	8.74%
Upper Quartile	-2.83%	8.78%	-2.83%	-2.25%	10.75%	8.49%	7.36%	8.16%
Median	-3.15%	8.43%	-3.15%	-2.53%	9.58%	7.99%	6.70%	7.58%
Average	-3.17%	8.27%	-3.17%	-2.98%	9.64%	8.33%	7.12%	7.52%
Asset-weighted Average	-3.14%	8.54%	-3.14%	-2.41%	9.88%	8.03%	6.41%	6.67%
Lower Quartile	-3.52%	7.79%	-3.52%	-4.18%	8.04%	7.65%	6.46%	6.90%
Lowest	-4.00%	7.16%	-4.00%	-4.39%	6.09%	7.19%	5.80%	6.23%
Range	1.62%	1.95%	1.62%	2.85%	8.03%	3.65%	3.48%	2.51%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Highest	0.69%	12.07%	0.69%	7.32%	17.94%	17.21%	13.52%	14.00%
Median	-2.59%	7.36%	-2.59%	-3.13%	10.62%	8.88%	7.29%	7.84%
Average	-2.48%	7.45%	-2.48%	-3.13%	10.75%	9.07%	7.26%	7.94%
Lowest	-4.39%	2.64%	-4.39%	-12.56%	5.89%	3.97%	1.94%	3.98%
Range	5.08%	9.43%	5.08%	19.88%	12.05%	13.24%	11.58%	10.02%
Number of Participants	82	82	82	82	81	75	58	42

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 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-2.57%	7.24%	-2.57%	-3.15%	10.43%	8.12%	7.26%	7.43%
Average	-2.44%	7.40%	-2.44%	-3.44%	10.29%	8.50%	7.02%	7.70%
Asset-weighted Average	-2.41%	7.03%	-2.41%	-3.71%	10.67%	8.85%	7.12%	7.94%
Number of Participants	48	48	48	48	48	43	34	23
Not Benchmark Cognisant								
Median	-2.38%	7.03%	-2.38%	-3.42%	11.71%	9.52%	7.56%	8.46%
Average	-2.32%	7.30%	-2.32%	-2.61%	11.98%	10.25%	7.70%	8.37%
Asset-weighted Average	-2.35%	7.47%	-2.35%	-2.28%	11.85%	10.58%	8.26%	9.18%
Number of Participants	26	26	26	26	25	25	20	16
Enhanced Index								
Median	-3.15%	8.43%	-3.15%	-2.53%	9.58%	7.99%	6.70%	7.58%
Average	-3.17%	8.27%	-3.17%	-2.98%	9.64%	8.33%	7.12%	7.52%
Asset-weighted Average	-3.14%	8.54%	-3.14%	-2.41%	9.88%	8.03%	6.41%	6.67%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Median	-2.59%	7.36%	-2.59%	-3.13%	10.62%	8.88%	7.29%	7.84%
Average	-2.48%	7.45%	-2.48%	-3.13%	10.75%	9.07%	7.26%	7.94%
Number of Participants	82	82	82	82	81	75	58	42

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 2024								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	2.47%	1.38%	2.47%	2.76%	6.08%	7.87%	5.72%	4.89%
Upper Quartile	0.80%	-0.29%	0.80%	0.23%	1.11%	1.49%	1.37%	0.74%
Median	0.26%	-0.86%	0.26%	-1.02%	0.58%	0.30%	0.50%	0.10%
Average	0.41%	-0.78%	0.41%	-1.24%	0.59%	0.54%	0.41%	0.27%
Asset-weighted Average	0.43%	-1.21%	0.43%	-1.63%	0.76%	1.06%	0.73%	0.63%
Lower Quartile	0.03%	-1.31%	0.03%	-2.73%	-0.45%	-0.77%	-0.85%	-0.66%
Lowest	-0.97%	-2.70%	-0.97%	-7.16%	-2.08%	-3.09%	-3.24%	-2.53%
Number of Participants	48	48	48	48	48	43	34	23
Not Benchmark Cognisant								
Highest	3.60%	4.59%	3.60%	9.93%	8.70%	9.47%	6.92%	6.69%
Upper Quartile	0.70%	0.35%	0.70%	3.09%	3.16%	3.50%	2.27%	1.57%
Median	0.41%	-0.67%	0.41%	-1.31%	1.63%	1.77%	0.91%	0.63%
Average	0.38%	-0.75%	0.38%	-0.62%	2.08%	2.08%	0.91%	0.79%
Asset-weighted Average	0.49%	-0.59%	0.49%	-0.10%	1.46%	2.18%	1.29%	1.53%
Lower Quartile	-0.26%	-1.63%	-0.26%	-4.35%	0.08%	0.43%	-1.35%	-0.50%
Lowest	-1.55%	-5.62%	-1.55%	-10.53%	-1.92%	-3.46%	-4.42%	-3.39%
Number of Participants	26	26	26	26	25	25	20	16
Enhanced Index								
Highest	0.05%	0.85%	0.05%	3.51%	1.20%	0.64%	0.32%	0.48%
Upper Quartile	0.01%	0.47%	0.01%	0.81%	0.44%	0.28%	0.23%	0.23%
Median	-0.02%	0.01%	-0.02%	-0.02%	0.13%	0.11%	0.04%	-0.03%
Average	-0.03%	0.21%	-0.03%	0.66%	0.20%	0.11%	-0.04%	-0.23%
Asset-weighted Average	-0.03%	0.25%	-0.03%	0.67%	0.32%	0.12%	-0.36%	-0.89%
Lower Quartile	-0.05%	-0.05%	-0.05%	-0.39%	-0.24%	-0.13%	-0.24%	-0.58%
Lowest	-0.16%	-0.23%	-0.16%	-0.45%	-0.48%	-0.27%	-0.56%	-1.13%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Highest	3.60%	4.59%	3.60%	9.93%	8.70%	9.47%	6.92%	6.69%
Median	0.23%	-0.70%	0.23%	-0.82%	0.64%	0.60%	0.50%	0.10%
Average	0.36%	-0.67%	0.36%	-0.86%	1.01%	1.02%	0.55%	0.43%
Lowest	-1.55%	-5.62%	-1.55%	-10.53%	-2.08%	-3.46%	-4.42%	-3.39%
Number of Participants	82	82	82	82	81	75	58	42

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 2024								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.26%	-0.86%	0.26%	-1.02%	0.58%	0.30%	0.50%	0.10%
Average	0.41%	-0.78%	0.41%	-1.24%	0.59%	0.54%	0.41%	0.27%
Asset-weighted Average	0.43%	-1.21%	0.43%	-1.63%	0.76%	1.06%	0.73%	0.63%
Number of Participants	48	48	48	48	48	43	34	23
Not Benchmark Cognisant								
Median	0.41%	-0.67%	0.41%	-1.31%	1.63%	1.77%	0.91%	0.63%
Average	0.38%	-0.75%	0.38%	-0.62%	2.08%	2.08%	0.91%	0.79%
Asset-weighted Average	0.49%	-0.59%	0.49%	-0.10%	1.46%	2.18%	1.29%	1.53%
Number of Participants	26	26	26	26	25	25	20	16
Enhanced Index								
Median	-0.02%	0.01%	-0.02%	-0.02%	0.13%	0.11%	0.04%	-0.03%
Average	-0.03%	0.21%	-0.03%	0.66%	0.20%	0.11%	-0.04%	-0.23%
Asset-weighted Average	-0.03%	0.25%	-0.03%	0.67%	0.32%	0.12%	-0.36%	-0.89%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Median	0.23%	-0.70%	0.23%	-0.82%	0.64%	0.60%	0.50%	0.10%
Average	0.36%	-0.67%	0.36%	-0.86%	1.01%	1.02%	0.55%	0.43%
Number of Participants	82	82	82	82	81	75	58	42

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 2024																				
	PERFORMANCE DATA																			
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	8.17%	7.87%	0.30%	11	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2
Abax Equity Fund	6.44%	7.87%	-1.42%	25	5.25%	4.41%	0.84%	30	28.15%	27.08%	1.07%	26	-3.14%	0.58%	-3.72%	40	5.28%	6.75%	-1.47%	29
Aeon Active Equity Fund	5.33%	7.85%	-2.51%	32	4.30%	3.59%	0.70%	31	23.72%	21.06%	2.66%	21	6.65%	2.61%	4.04%	6	8.96%	9.32%	-0.35%	25
Aeon Smart Multi-Factor Equity Fund	4.29%	7.85%	-3.56%	42	1.46%	3.59%	-2.14%	40	20.91%	21.06%	-0.15%	34	-	-	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	6.90%	8.58%	-1.68%	29	7.89%	4.01%	3.87%	10	33.30%	27.81%	5.49%	13	4.83%	0.58%	4.25%	5	10.70%	6.75%	3.95%	6
Alexander Forbes Investments Pure Equity Local	7.07%	8.58%	-1.51%	28	5.69%	4.01%	1.68%	22	33.18%	27.81%	5.38%	14	1.32%	0.58%	0.74%	16	5.29%	6.75%	-1.46%	28
All Weather Capital SWIX Equity Fund	4.48%	7.85%	-3.36%	41	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	38
Aluwani Capped SWIX Equity Composite	7.03%	7.87%	-0.84%	21	2.06%	4.41%	-2.35%	41	23.90%	27.08%	-3.17%	46	-0.40%	0.58%	-0.97%	24	7.87%	6.75%	1.12%	16
ALUWANI Equity Fund	6.77%	7.26%	-0.49%	14	3.86%	4.63%	-0.77%	36	19.85%	17.29%	2.56%	22	4.58%	5.86%	-1.28%	25	9.46%	8.65%	0.81%	18
Argon SA Equity Capped SWIX	6.39%	7.87%	-1.48%	26	7.70%	4.41%	3.29%	14	26.46%	27.08%	-0.61%	37	-0.86%	0.58%	-1.43%	28	9.68%	6.75%	2.93%	10
Argon SA Equity Fund	6.59%	7.85%	-1.26%	23	6.86%	3.59%	3.27%	15	21.44%	21.06%	0.38%	31	0.51%	2.61%	-2.10%	34	11.65%	9.32%	2.33%	13
Ashburton Equity Fund	8.07%	7.87%	0.21%	12	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	48	-0.92%	7.00%	-7.92%	45	3.35%	12.05%	-8.70%	43
Balondoloz Active Equity Fund	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	20	23.96%	27.08%	-3.12%	45	1.55%	0.58%	0.97%	15	-	-	-	-
Benquela SA Equity Capped SWIX Fund	9.35%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	44	30.06%	27.08%	2.98%	18	-1.21%	0.58%	-1.79%	30	3.15%	6.75%	-3.60%	37
BlueAlpha Equity	7.36%	7.87%	-0.51%	15	0.44%	4.41%	-3.97%	45	26.32%	27.08%	-0.76%	38	-3.72%	0.58%	-4.29%	42	7.11%	6.74%	0.36%	20
Camissa Core Equity Capped SWIX Fund	4.29%	7.87%	-3.58%	43	1.62%	4.41%	-2.79%	43	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	35	9.85%	6.75%	3.10%	9
Coronation Core Equity	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	27	21.05%	21.06%	-0.01%	32	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	14
Differential SA Equity Fund	7.04%	7.87%	-0.83%	19	2.53%	4.41%	-1.88%	39	34.10%	27.08%	7.02%	11	-	-	-	-	-	-	-	-
Excelsia Capital Core Equity	0.64%	7.87%	-7.23%	48	1.88%	4.41%	-2.53%	42	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	22	7.08%	6.75%	0.33%	21
First Avenue General Equity	7.22%	7.85%	-0.63%	17	3.25%	3.59%	-0.35%	35	20.16%	21.06%	-0.90%	39	-1.31%	2.61%	-3.92%	41	3.03%	9.32%	-6.29%	42
Legacy Africa FM Capped SWIX Composite	7.03%	7.87%	-0.83%	20	8.87%	4.41%	4.45%	8	22.82%	27.08%	-4.25%	47	-0.76%	0.58%	-1.34%	27	6.97%	6.75%	0.22%	23
M&G Houseview Equity	5.48%	7.87%	-2.39%	31	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	36	4.92%	6.75%	-1.83%	31
M&G Select Equity	7.21%	7.87%	-0.66%	18	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	39	4.87%	6.75%	-1.88%	32
Matrix Domestic Equity Fund	6.11%	7.87%	-1.75%	30	3.33%	4.41%	-1.08%	37	25.75%	27.08%	-1.32%	41	-0.68%	6.10%	-6.78%	43	11.37%	9.32%	2.05%	15
Mazi Capi Composite	2.93%	8.42%	-5.48%	45	5.96%	4.58%	1.38%	26	39.68%	31.71%	7.97%	7	-	-	-	-	-	-	-	-
Mentenova Local Equity	7.29%	7.87%	-0.58%	16	8.50%	4.41%	4.09%	9	29.76%	27.08%	2.68%	20	5.19%	0.58%	4.61%	4	10.38%	6.75%	3.63%	7
Mergence CAPI Fund	5.45%	8.42%	-2.96%	36	5.21%	4.58%	0.63%	32	31.46%	31.71%	-0.25%	35	4.65%	6.46%	-1.81%	32	8.27%	10.52%	-2.26%	34
Mergence SWIX Fund	4.72%	7.85%	-3.13%	37	4.03%	3.59%	0.44%	33	21.72%	21.06%	0.66%	30	0.76%	2.61%	-1.85%	33	6.01%	9.32%	-3.30%	36
Mianzo Active Equity Composite	5.76%	8.35%	-2.60%	33	5.80%	4.31%	1.50%	24	30.73%	23.70%	7.03%	10	5.41%	4.79%	0.62%	18	6.44%	9.51%	-3.07%	35
Mianzo Enhanced Equity Fund	6.41%	7.71%	-1.30%	24	6.53%	4.89%	1.64%	23	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	21	5.98%	7.16%	-1.18%	26
Momentum Investments Classic Equity	6.81%	7.87%	-1.05%	22	8.19%	4.41%	3.78%	11	26.64%	27.08%	-0.44%	36	4.54%	0.58%	3.96%	7	10.80%	6.75%	4.05%	5
OMIG Fundamental Equity	5.16%	7.87%	-2.71%	34	4.56%	4.41%	0.15%	34	32.37%	27.08%	5.30%	15	-6.28%	0.58%	-6.86%	44	7.63%	6.75%	0.88%	17
OMIG Managed Alpha Portfolio	4.72%	7.87%	-3.14%	38	2.94%	4.41%	-1.47%	38	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	22
Perpetua Domestic Core Equity (SWIX)	6.35%	7.85%	-1.49%	27	7.35%	3.59%	3.76%	12	22.89%	21.06%	1.82%	24	3.21%	2.61%	0.60%	19	10.13%	9.32%	0.81%	19
PortfolioMetrix BCI SA Equity Fund	4.97%	7.87%	-2.89%	35	7.92%	4.41%	3.51%	13	26.92%	27.08%	-0.15%	33	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	3
PPS Equity Fund	1.21%	7.87%	-6.65%	47	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	42	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	4
Senlio General Equity (Capped SWIX)	1.26%	7.87%	-6.60%	46	5.32%	4.41%	0.91%	29	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	27
Senlio General Equity Fund	2.64%	7.85%	-5.20%	44	4.52%	3.59%	0.93%	28	22.11%	21.06%	1.05%	27	3.23%	2.61%	0.62%	17	7.39%	9.32%	-1.93%	33
SIM Moderate Equity	4.63%	7.89%	-3.27%	40	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	12	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	8
STANLIB Core Multi Factor Equity Fund	10.95%	7.87%	3.08%	1	7.23%	4.41%	2.82%	17	24.74%	27.08%	-2.34%	44	1.64%	0.58%	1.07%	14	9.20%	6.75%	2.45%	12
STANLIB Multi-Manager SA Equity Fund	7.50%	7.87%	-0.37%	13	5.83%	4.41%	1.42%	25	30.05%	27.08%	2.97%	19	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11
Truffile SA Equity Composite	4.68%	7.87%	-3.19%	39	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	29	13.93%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1
Urnthombo Wealth Moderate Equity Fund	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	23	3.75%	2.61%	1.14%	13	-	-	-	-
Visio CAPI Composite	8.90%	8.42%	0.48%	9	-0.54%	4.58%	-5.12%	48	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	37	5.57%	10.52%	-4.95%	40
Visio Capped SWIX Composite	8.29%	7.87%	0.42%	10	-0.28%	4.41%	-4.69%	47	34.28%	27.08%	7.21%	9	-1.22%	0.58%	-1.80%	31	2.59%	6.75%	-4.16%	39
Visio SWIX Composite	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	46	28.31%	21.06%	7.24%	8	1.32%	2.61%	-1.28%	26	3.88%	9.32%	-5.44%	41
YunaniFM Active Capped SWIX	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	16	24.99%	27.08%	-2.09%	43	-2.37%	0.58%	-2.95%	38	5.22%	6.75%	-1.53%	30
YunaniFM Core Equity Fund	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	21	19.81%	21.06%	-1.25%	40	1.06%	2.61%	-1.55%	29	9.03%	9.32%	-0.29%	24
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
S&P South Africa (DSW)	8.11%				3.91%				20.52%				5.04%				9.22%			
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JANUARY 2024																				
PERFORMANCE DATA																				
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	9.18%	9.25%	-0.08%	11	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	24	3.90%	12.05%	-8.14%	25
Camissa Managed Equity Fund	3.74%	7.87%	-4.12%	19	2.86%	4.41%	-1.55%	22	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4
ClucasGray Equity Fund	5.47%	7.85%	-2.37%	15	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	2	-8.22%	2.61%	-10.83%	23	6.68%	9.32%	-2.64%	19
Coronation Aggressive Equity	7.72%	7.87%	-0.14%	13	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
Coronation Houseview Equity	9.78%	7.87%	1.92%	6	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
Denker SA Equity	10.92%	7.87%	3.06%	4	9.43%	4.41%	5.02%	9	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	15	6.85%	6.75%	0.10%	15
Excelsia Capital Aggressive Equity	-3.24%	7.87%	-11.11%	26	2.18%	4.41%	-2.23%	23	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	5.47%	7.87%	-2.40%	16	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	24	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5
First Avenue Focused Equity	10.49%	7.85%	2.64%	5	2.14%	3.59%	-1.46%	21	11.83%	21.06%	-9.23%	25	-1.82%	2.61%	-4.43%	19	2.03%	9.32%	-7.28%	24
Foord Domestic Equity	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	13	25.77%	31.71%	-5.94%	23	0.83%	6.46%	-5.63%	20	5.95%	10.52%	-4.57%	22
Mazi Asset Management Equity CAPPED SWIX Composite	0.98%	7.87%	-6.89%	24	5.07%	4.41%	0.66%	16	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	18	2.66%	6.75%	-4.09%	21
Mazi Asset Management SWIX Composite	1.22%	7.85%	-6.62%	23	4.33%	3.59%	0.74%	15	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	17	5.37%	9.32%	-3.95%	20
Momentum Investments Trending Equity	7.06%	7.87%	-0.81%	14	1.96%	4.41%	-2.45%	24	24.46%	27.08%	-2.61%	19	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6
Momentum Investments Value Equity	1.44%	7.87%	-6.43%	22	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	16	7.25%	6.75%	0.50%	14
Nedgroup Investments SA Equity Fund (Laurium)	3.55%	7.87%	-4.32%	20	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	17	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11
Ninety One Equity Composite	3.93%	7.87%	-3.94%	18	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
Ninety One Value Composite	11.03%	9.25%	1.78%	7	2.57%	3.58%	-1.01%	20	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	25	28.53%	12.05%	16.48%	2
Oasis Specialist Domestic Equity	6.83%	6.95%	-0.12%	12	5.87%	3.21%	2.66%	11	23.57%	26.19%	-2.62%	20	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	17
OMIG Premium Equity	8.33%	7.87%	0.46%	10	3.53%	4.41%	-0.88%	19	22.93%	27.08%	-4.15%	21	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12
Perpetua Domestic Focused Equity	9.51%	7.87%	1.65%	8	9.53%	4.41%	5.12%	8	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	22	3.73%	9.33%	-5.59%	23
Rezco Equity	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	25	23.59%	29.23%	-5.63%	22	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10
SIM Aggressive Equity	3.03%	7.90%	-4.87%	21	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1
SIM Top Choice Equity Fund	-0.61%	7.89%	-8.50%	25	5.75%	3.68%	2.08%	12	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3
STANLIB Enhanced Multi Style Equity	10.95%	7.87%	3.09%	3	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	13	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	18
Sygnia Absolute Focus Equity Fund	5.25%	7.85%	-2.59%	17	5.12%	3.59%	1.52%	14	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	13
Visio Absolute Equity Composite	7.95%	6.68%	1.27%	9	-0.36%	4.98%	-5.34%	26	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	21	6.90%	7.07%	-0.17%	16
ENHANCED INDEX																				
Old Mutual SWIX40 Enhanced Index	6.95%	7.26%	-0.30%	8	4.77%	4.63%	0.14%	1	16.23%	17.29%	-1.05%	7	6.29%	5.86%	0.43%	2	9.29%	8.63%	0.66%	2
Prescient Core Capped SWIX Equity Composite	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	2	26.91%	27.08%	-0.16%	3	0.82%	0.58%	0.24%	3	7.40%	6.75%	0.65%	3
Prescient Core SWIX Equity Composite	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1	10.06%	9.32%	0.74%	1
Prescient Core Top 40 Equity Composite	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8	9.88%	9.97%	-0.09%	5	12.96%	12.41%	0.55%	4
Satrix Momentum Index Composite	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4	-3.50%	-3.47%	-0.03%	4	17.34%	17.78%	-0.44%	7
Satrix Smartcore™ Index Fund	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	8	*	*	*	
Satrix Value Composite	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	6	3.12%	3.30%	-0.19%	6
Sygnia Core Equity Fund	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	7	9.30%	9.32%	-0.02%	5
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
D&P South Africa (DSW)	8.11%				3.91%				20.52%				5.04%				9.22%			
D&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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

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"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.

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