

S.A. Equity Manager Watch™ Survey for the month ending January 2025



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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 Capped SWIX All Share Index	13	19 319	10 February 2025
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 390	10 February 2025
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	22 417	12 February 2025
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	8 383	11 February 2025
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 590	11 February 2025
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	1 201	10 February 2025
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 038	12 February 2025
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	358	12 February 2025
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	9 486	13 February 2025
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	485	13 February 2025
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	659	12 February 2025
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	740	07 February 2025
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	177	07 February 2025
BlueAlpha Equity		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 728	13 February 2025
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	335	06 February 2025
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	5 121	13 February 2025
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	5 568	12 February 2025
Differential SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	N/A	3 541	13 February 2025
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 855	11 February 2025
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	812	13 February 2025
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	3 076	12 February 2025
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 518	07 February 2025
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	4 670	07 February 2025
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	2	253	10 February 2025
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	7 065	14 February 2025
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 657	12 February 2025
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 198	12 February 2025
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	10 212	14 February 2025
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 555	14 February 2025
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	19 941	14 February 2025
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	47 680	13 February 2025
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	16 452	13 February 2025
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	7 113	13 February 2025
Perpetua Domestic Core Equity Fund (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	1	412	13 February 2025
PortfolioMetrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	8 162	14 February 2025
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	14 215	10 February 2025
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	983	13 February 2025
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	12 733	13 February 2025
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	10 272	10 February 2025
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	6 805	13 February 2025
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	1 550	17 February 2025
Terebinth Capped SWIX Composite			FTSE/JSE Capped SWIX All Share Index	2	402	17 February 2025
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	20 632	11 February 2025
Umthombo Wealth Moderate Equity Fund	C	Y	SWIX TR (1st December 2019 until current)	4	1 118	11 February 2025
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	1	720	11 February 2025
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	7	5 902	11 February 2025
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	182	11 February 2025
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	2 139	13 February 2025
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	219	13 February 2025
TOTAL					317 042	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Allan Gray	V	Y	FTSE/JSE All Share Index	33	36 777	10 February 2025
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	7 380	13 February 2025
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 235	07 February 2025
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	18 150	12 February 2025
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	37	28 522	12 February 2025
Denker SA Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	379	10 February 2025
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 596	11 February 2025
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	28 058	07 February 2025
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	236	13 February 2025
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 143	06 February 2025
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	23	13 247	14 February 2025
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	234	14 February 2025
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 799	14 February 2025
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 200	14 February 2025
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 719	14 February 2025
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	24	34 152	14 February 2025
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 559	14 February 2025
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	12 501	13 February 2025
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	9 949	13 February 2025
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	9	6 635	13 February 2025
PSG SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	790	13 February 2025
Rezco Equity		N	FTSE/JSE All Share Index	1	2 406	07 February 2025
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 416	10 February 2025
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 563	10 February 2025
Steyn Capital SA Equity Long Only Strategy		N	Changed from SWIX to Capped SWIX in February 2017	1	7 526	06 February 2025
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 157	13 February 2025
			TOTAL		244 327	
ENHANCED INDEX						
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	1	288	13 February 2025
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	8	7 644	10 February 2025
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	854	10 February 2025
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 347	10 February 2025
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 280	10 February 2025
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	5 212	10 February 2025
Satrix Value Composite	V	N	Satrix Value Index	1	630	10 February 2025
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 145	13 February 2025
			TOTAL		23 400	

BEE AND ESG DETAILS AS AT THE END OF JANUARY 2025						
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	18.89%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
Argon	Level 1	78.90%	ALUWANI Management Partners (Pty) Ltd Akwani Ventures (Pty) Ltd Khulu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	Yes	Yes
Ashburton	Level 1	30.10%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Balondolzi Investment Services	Level 1	68.97%	BEE Partners Shareholding Other	17.28% 70.76%	Yes	Yes
Benquetla Global Fund Managers	Level 1	67.80%	Royal Batokenq Holdings (Pty) Ltd	11.96%	Yes	Yes
BlueAlpha	Level 2	51.00%	Balondolzi Employee Trust Fund	49.00%	Yes	Yes
Cachalia Capital	Level 1	100.00%	Pedro Samuel Family Trust	51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Employee Owned	100.00%	Yes	Yes
CucasGray	Level 4	0.00%	Cade Capital Partners	100.00%	Yes	Yes
Coronation	Level 1	51.69%	Ms Mashudu Cassim	100.00%	Yes	Yes
Denker Capital	Level 4	25.88%	Camissa Asset Management staff	74.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Sinayo Capital	26.00%	Yes	No
Excelsia Capital	Level 2	94.97%	None	0.00%	Yes	No
Fairtree Asset Management	Level 2	15.00%	Black Staff Ho Jala	19.69% 8.71%	Yes	Yes
First Avenue	Level 2	75.90%	Imbewu	36.88%	Yes	Yes
Foord	Level 1	27.88%	Imvula	29.60%	Yes	Yes
Laurium Capital	Level 1	12.50%	Non-black staff	5.32%	Yes	Yes
Legacy Africa	Level 1	100.00%	Sanlam Investment Holdings	100.00%	Yes	Yes
MandG Investments	Level 1	31.57%	Staff	75.00%	No	Yes
Matrix Fund Managers	Level 1	25.90%	Standard Bank	25.00%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Excelsia Holdings (Pty) Ltd	86.10%	Yes	Yes
Mentenova	Level 1	33.11%	Staff	3.90%	Yes	No
Mergence Investment Managers	Level 1	82.24%	Family Trust	100.00%	Yes	No
Mianzo Asset Management	Level 1	100.00%	Sanlam Investment Holdings	15.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Staff	85.00%	Yes	Yes
Ninety One	Level 1	36.14%	Black senior management	28.26%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Imbewu Yethu Empowerment Investments (RFI)(Pty) Ltd	71.74%	Yes	Yes
OMIG	Level 1	64.89%	B-BBEE Disa Trust	76.00%	Yes	Yes
Perpetua Investment Managers	Level 1	85.00%	Black Staff	24.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	Legacy Africa Fund Managers' Treasury Shares	4.99%	Yes	No
Prescient	Level 1	70.22%	Legacy Africa Staff	80.00%	Yes	No
Professional Provider Society	Level 3	0.00%	Malose Sepeng Family Trust	3.00%	Yes	No
PSG Asset Management	Level 5	14.16%	Senzo Hlanou	12.01%	Yes	Yes
Rezco	Level 2	51.10%	MandG Staff	30.32%	Yes	Yes
Satrix	Level 1	58.23%	Employees	18.82%	Yes	Yes
Sentio Capital	Level 1	73.77%	Sanlam Investment Holdings	81.08%	Yes	Yes
SIM	Level 1	54.81%	Mazi Staff	100.00%	Yes	Yes
STANLIB	Level 1	35.75%	Obor Private Equity (Pty) Ltd in partnership with Umphumela Private	50.34%	Yes	Yes
STANLIB Multi Managers	Level 2	22.80%	Equity Fund	49.66%	Yes	Yes
Steyn Capital	Level 3	10.00%	Standard Bank Group	46.00%	Yes	Yes
Sygnia	Level 2	8.51%	Harth General Partners	7.62%	Yes	Yes
Terebirth Capital	Level 1	57.00%	Mergence Africa Holdings	20.38%	Yes	Yes
Truffle	Level 1	40.39%	Mergence Group	21.00%	Yes	Yes
Umthombo Wealth	Level 2	98.00%	Mergence Investment Managers Staff	5.00%	Yes	Yes
Vioo Fund Management	Level 1	40.75%	Shandeniwa	5.00%	Yes	Yes
Vunani Fund Managers	Level 1	60.79%	Luvu Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%	Yes	Yes
			Momentum Group Limited	100.00%	Yes	Yes
			Flowthrough Ninety One Limited	100.00%	Yes	Yes
			Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			Infundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%	Yes	Yes
			OMIG Management	11.60%	Yes	Yes
			IMG Affiliates	15.00%	Yes	Yes
			Perpetua Management and Staff	85.00%	Yes	Yes
			None	0.00%	Yes	Yes
			Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
			None	0.00%	Yes	Yes
			Empowerment Shareholding	100.00%	Yes	Yes
			The Rezco Foundation NPC	100.00%	Yes	No
			Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Mohamed Mayet	25.30%	Yes	No
			Rayhaan Joosub	25.30%	Yes	No
			RMI Investment Managers	30.00%	Yes	No
			Sentio Staff Trust	14.30%	Yes	No
			Trougal von Cestritz	5.10%	Yes	No
			Flow-through from Absa Financial Services Limited	12.60%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Liberty Holdings Limited	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Steyn Capital BEE Ownership Trust	100.00%	Yes	Yes
			Staff Trust	100.00%	+	+
			Terebirth Capital Staff	100.00%	Yes	Yes
			Investment Managers Group (Pty) Ltd	89.98%	Yes	Yes
			Staff	10.92%	Yes	Yes
			Bafedie Malogolele	73.50%	Yes	No
			Investment team share incentive scheme	11.50%	Yes	No
			Nokuthula Mthomboti	10.00%	Yes	No
			Nombuso Zwane	5.00%	Yes	No
			Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%	Yes	Yes
			Lexshel 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocozize Pty Ltd	30.00%	Yes	Yes
			Vunani Capital	59.00%	Yes	Yes

*data not submitted

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INVESTMENT DATA TO THE END OF JANUARY 2025																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
36ONE SA Equity Composite	1.88%	2.56%	2.05%	1.28%	1.88%	2.56%	27.97%	19.72%	14.69%	8.56%	18.91%	11.44%	13.87%	6.93%	12.31%	6.78%
Abax Equity Fund	1.64%	2.56%	2.45%	1.28%	2.45%	2.56%	21.33%	19.72%	9.24%	8.56%	11.18%	11.44%	6.27%	6.93%	6.83%	6.87%
Aeon Active Equity Fund	2.35%	2.32%	1.33%	1.06%	2.35%	2.32%	20.76%	19.46%	7.59%	8.25%	11.53%	10.42%	7.17%	6.63%	7.98%	6.95%
Alexander Forbes Investments Accelerator Equity	2.05%	2.44%	0.98%	1.17%	2.05%	2.44%	20.14%	19.65%	9.95%	8.89%	13.91%	11.60%	9.78%	7.05%	*	*
Alexander Forbes Investments Pure Equity Local	2.05%	2.44%	0.98%	1.17%	2.05%	2.44%	19.96%	19.65%	9.11%	8.89%	12.89%	11.60%	7.57%	7.05%	6.96%	6.94%
All Weather Capital SWIX Equity Fund	3.29%	2.32%	2.81%	1.06%	3.29%	2.32%	23.01%	19.46%	10.17%	8.25%	13.66%	10.42%	8.94%	6.63%	*	*
Aluwani Capped SWIX Equity Composite	3.03%	2.56%	1.21%	1.28%	3.03%	2.56%	17.82%	19.72%	6.97%	8.56%	9.70%	11.44%	5.81%	6.93%	*	*
ALUWANI Equity Fund	4.26%	3.26%	1.04%	0.87%	4.26%	3.26%	20.44%	18.25%	7.78%	7.55%	10.41%	10.09%	6.72%	6.27%	7.43%	6.73%
Argon SA Equity Capped SWIX	2.81%	2.56%	2.24%	1.28%	2.81%	2.56%	20.64%	19.72%	9.07%	8.56%	11.76%	11.44%	8.14%	6.93%	*	*
Argon SA Equity Fund	2.53%	2.32%	2.03%	1.06%	2.53%	2.32%	20.41%	19.46%	8.87%	8.25%	10.83%	10.42%	7.74%	6.63%	7.72%	6.95%
Ashburton Equity Fund	-0.46%	2.56%	2.04%	1.28%	-0.46%	2.56%	21.48%	19.72%	11.22%	7.99%	10.82%	12.31%	6.38%	8.74%	6.05%	8.59%
Balondolzi Active Equity Fund	2.38%	2.56%	1.10%	1.28%	2.38%	2.56%	20.05%	19.72%	9.70%	8.56%	11.88%	11.44%	*	*	*	*
Benquela SA Equity Capped SWIX Fund	1.85%	2.56%	0.42%	1.28%	1.85%	2.56%	18.32%	19.72%	7.22%	8.56%	10.81%	11.44%	5.82%	6.93%	*	*
BlueAlpha Equity	0.29%	2.56%	-1.11%	1.28%	0.29%	2.56%	17.96%	19.72%	6.95%	8.56%	9.36%	11.44%	5.67%	6.93%	*	*
Cachalia Capital C Value Fund	4.07%	2.56%	4.37%	1.28%	4.07%	2.56%	17.21%	19.83%	6.98%	9.15%	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	3.75%	2.56%	2.58%	1.28%	3.75%	2.56%	21.34%	19.72%	6.64%	8.56%	10.56%	11.44%	7.13%	6.93%	*	*
Coronation Core Equity	2.43%	2.56%	1.71%	1.28%	2.43%	2.56%	18.53%	19.72%	8.69%	8.24%	10.94%	10.41%	7.22%	6.63%	7.47%	6.94%
Differential SA Equity Fund	1.06%	2.56%	-0.75%	1.28%	1.06%	2.56%	19.34%	19.72%	7.60%	8.56%	*	*	*	*	*	*
Excelsia Capital Core Equity	1.98%	2.56%	2.37%	1.28%	1.98%	2.56%	23.95%	19.72%	6.18%	8.56%	12.26%	11.44%	7.31%	6.93%	*	*
First Avenue General Equity	1.24%	2.32%	1.93%	1.06%	1.24%	2.32%	19.58%	19.46%	8.98%	8.25%	9.60%	10.42%	4.58%	6.63%	4.42%	6.95%
Legacy Africa FM Capped SWIX Composite	3.17%	2.56%	1.11%	1.28%	3.17%	2.56%	20.17%	19.72%	9.65%	8.56%	11.18%	11.44%	7.03%	6.93%	*	*
M&G Houseview Equity	2.32%	2.56%	3.11%	1.28%	2.32%	2.56%	19.09%	19.72%	8.68%	8.56%	12.82%	11.44%	7.87%	6.89%	8.49%	7.08%
M&G Select Equity	2.13%	2.56%	3.70%	1.28%	2.13%	2.56%	20.96%	19.72%	10.37%	8.56%	14.25%	11.44%	8.87%	6.96%	9.26%	7.20%
Matrix Domestic Equity Fund	1.93%	2.56%	-1.58%	1.28%	1.93%	2.56%	18.11%	19.72%	7.22%	8.56%	9.87%	12.45%	6.99%	8.03%	*	*
Mertenova Local Equity	1.18%	2.56%	0.94%	1.28%	1.18%	2.56%	21.28%	19.72%	10.51%	8.56%	13.99%	11.44%	9.59%	6.93%	*	*
Mergence CAPI Fund	2.66%	2.56%	2.53%	1.28%	2.66%	2.56%	19.75%	19.83%	8.25%	9.15%	12.74%	13.54%	8.63%	9.43%	8.52%	8.97%
Mergence SWIX Fund	2.71%	2.32%	2.06%	1.06%	2.71%	2.32%	20.57%	19.46%	7.56%	8.25%	9.87%	10.42%	5.84%	6.63%	6.60%	6.95%
Mianzo Active Equity Composite	4.37%	2.59%	4.12%	1.22%	4.37%	2.59%	24.72%	19.59%	9.60%	8.65%	13.77%	11.59%	8.78%	7.52%	8.32%	7.61%
Mianzo Enhanced Equity Fund	3.58%	2.89%	2.49%	1.78%	3.58%	2.89%	21.78%	19.66%	8.95%	8.42%	13.15%	11.85%	7.91%	7.16%	*	*
Momentum Investments Classic Equity	0.54%	2.56%	0.05%	1.28%	0.54%	2.56%	20.39%	19.72%	9.86%	8.56%	12.92%	11.44%	8.81%	6.87%	8.41%	7.12%
OMIG Fundamental Equity	1.77%	2.56%	0.23%	1.28%	1.77%	2.56%	16.59%	19.72%	6.41%	8.56%	9.74%	11.44%	6.13%	6.94%	5.99%	6.92%
OMIG Managed Alpha Portfolio	2.96%	2.56%	1.93%	1.28%	2.96%	2.56%	17.46%	19.72%	6.33%	8.56%	10.51%	11.44%	5.85%	6.94%	6.45%	6.97%
Perpetua Domestic Core Equity (SWIX)	1.90%	2.32%	1.31%	1.06%	1.90%	2.32%	19.88%	19.46%	9.55%	8.25%	11.42%	10.42%	7.43%	6.63%	*	*
Perpetua Domestic Core Equity Fund (Capped SWIX)	2.18%	2.56%	0.40%	1.28%	2.18%	2.56%	20.09%	19.72%	9.77%	8.56%	*	*	*	*	*	*
PortfolioMetric BCI SA Equity Fund	0.34%	2.56%	-2.53%	1.28%	0.34%	2.56%	18.47%	19.72%	9.20%	8.56%	12.23%	12.15%	9.32%	7.82%	8.49%	7.78%
PPS Equity Fund	1.08%	2.56%	0.10%	1.28%	1.08%	2.56%	20.63%	19.72%	8.37%	8.56%	13.05%	11.44%	8.80%	6.93%	*	*
Sentio General Equity (Capped SWIX)	2.85%	2.56%	-0.71%	1.28%	2.85%	2.56%	17.18%	19.72%	5.83%	8.56%	9.90%	11.44%	5.59%	6.93%	*	*
Sentio General Equity Fund	2.72%	2.32%	-0.95%	1.06%	2.72%	2.32%	17.08%	19.46%	5.88%	8.25%	9.36%	10.42%	5.63%	6.63%	6.11%	6.95%
SIM Moderate Equity	2.13%	2.52%	0.76%	1.30%	2.13%	2.52%	18.68%	19.48%	7.16%	8.26%	11.36%	10.35%	7.81%	6.64%	7.87%	6.95%
STANLIB Enhanced Multi Style Equity	1.07%	2.56%	-1.15%	1.28%	1.07%	2.56%	18.15%	19.72%	10.97%	8.56%	14.27%	11.44%	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	1.29%	2.56%	0.98%	1.28%	1.29%	2.56%	19.25%	19.72%	9.04%	8.56%	12.62%	11.44%	8.48%	6.93%	7.48%	6.80%
Terebirth Capped SWIX Composite	2.01%	2.56%	0.25%	1.28%	2.01%	2.56%	19.15%	19.72%	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	1.79%	2.56%	1.05%	1.28%	1.79%	2.56%	22.15%	19.72%	10.03%	8.56%	15.13%	11.44%	12.30%	6.93%	10.46%	7.00%
Umtombo Wealth Moderate Equity Fund	0.29%	2.32%	1.63%	1.06%	0.29%	2.32%	19.35%	19.46%	9.78%	8.25%	11.92%	10.42%	*	*	*	*
Visio CAPI Composite	0.33%	2.56%	-0.34%	1.28%	0.33%	2.56%	18.62%	19.83%	8.40%	9.15%	13.11%	13.54%	8.68%	9.43%	7.92%	8.97%
Visio Capped SWIX Composite	0.14%	2.56%	-0.60%	1.28%	0.14%	2.56%	18.54%	19.72%	8.09%	8.56%	11.21%	11.44%	6.72%	6.93%	*	*
Visio SWIX Composite	0.19%	2.32%	-1.41%	1.06%	0.19%	2.32%	18.92%	19.46%	8.06%	8.25%	10.52%	10.42%	6.31%	6.63%	6.10%	6.95%
VunanFM Active Capped SWIX	2.53%	2.56%	0.88%	1.28%	2.53%	2.56%	20.56%	19.72%	9.87%	8.56%	11.48%	11.44%	7.27%	6.93%	*	*
VunanFM Core Equity Fund	3.03%	2.32%	0.17%	1.06%	3.03%	2.32%	21.81%	19.46%	10.02%	8.25%	11.03%	10.42%	7.53%	6.63%	7.71%	6.95%
INDICES																
FTSE/JSE All Share Index	2.32%		1.06%		2.32%		19.58%		9.20%		13.06%		9.27%		8.95%	
FTSE/JSE Capped All Share Index	2.56%		1.28%		2.56%		19.83%		9.15%		13.54%		9.43%		8.97%	
FTSE/JSE SWIX All Share Index	2.32%		1.06%		2.32%		19.46%		8.25%		10.42%		6.63%		6.95%	
FTSE/JSE Capped SWIX All Share Index	2.56%		1.28%		2.56%		19.72%		8.56%		11.44%		6.93%		*	
FTSE/JSE Large Cap Index	3.85%		1.30%		3.85%		18.38%		8.26%		13.37%		9.36%		8.80%	
FTSE/JSE Mid Cap Index	0.74%		-1.27%		0.74%		19.62%		9.17%		8.10%		5.90%		5.94%	
FTSE/JSE Small Cap Index	-4.60%		2.07%		-4.60%		27.13%		16.15%		19.83%		10.53%		8.67%	
FTSE/JSE Top 40 Index	3.26%		0.87%		3.26%		18.37%		8.65%		13.20%		9.48%		9.13%	
FTSE/JSE Value Index	2.93%		2.32%		2.93%		16.53%		6.76%		11.43%		7.70%		6.44%	
FTSE/JSE Growth Index	1.80%		0.01%		1.80%		22.36%		11.82%		14.47%		10.77%		10.90%	
S&P South Africa (DSW)	1.98%		0.80%		1.98%		19.61%		8.51%		10.49%		6.69%		7.08%	
S&P South Africa (DSW) Capped	2.40%		1.13%		2.40%		19.54%		8.32%		11.19%		6.83%		6.57%	

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 2025																
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	1.45%	2.32%	0.32%	1.06%	1.45%	2.32%	14.72%	19.58%	10.10%	9.20%	11.37%	13.06%	6.99%	9.27%	7.69%	8.95%
Camissa Managed Equity Fund	1.74%	2.56%	3.58%	1.28%	1.74%	2.56%	23.59%	19.72%	7.59%	8.20%	11.54%	11.44%	10.28%	7.15%	8.74%	7.32%
ClucasGray Equity Fund	-0.21%	2.32%	-0.16%	1.06%	-0.21%	2.32%	21.83%	19.46%	10.43%	8.25%	13.63%	10.42%	9.11%	6.63%	*	*
Coronation Aggressive Equity	1.13%	2.56%	-0.04%	1.28%	1.13%	2.56%	19.90%	19.72%	10.65%	8.56%	14.75%	11.44%	10.49%	6.93%	9.27%	6.86%
Coronation Houseview Equity	1.17%	2.56%	2.12%	1.28%	1.17%	2.56%	21.30%	19.72%	11.14%	8.56%	14.92%	11.44%	10.34%	6.93%	9.12%	6.86%
Denker SA Equity	-1.87%	2.56%	-0.26%	1.28%	-1.87%	2.56%	17.39%	19.72%	10.45%	8.56%	14.10%	11.44%	9.74%	6.72%	6.89%	7.01%
Excelsia Capital Aggressive Equity	1.41%	2.56%	2.38%	1.28%	1.41%	2.56%	27.16%	19.72%	5.59%	8.56%	*	*	*	*	*	*
Fairtree Asset Management Equity fund	0.74%	2.56%	-2.09%	1.28%	0.74%	2.56%	21.08%	19.72%	12.25%	8.56%	16.89%	11.44%	13.97%	6.93%	13.26%	6.92%
First Avenue Focused Equity	2.19%	2.32%	1.80%	1.06%	2.19%	2.32%	14.15%	19.46%	7.69%	8.25%	7.08%	10.42%	2.18%	6.63%	3.01%	6.95%
Foord Domestic Equity	-2.03%	2.56%	-0.17%	1.28%	-2.03%	2.56%	22.88%	19.83%	13.73%	9.15%	14.00%	13.54%	8.36%	9.52%	6.75%	9.13%
Mazi Asset Management Equity CAPPED SWIX Composite	1.37%	2.56%	-0.03%	1.28%	1.37%	2.56%	19.39%	19.72%	5.82%	8.56%	10.57%	11.44%	5.61%	6.93%	*	*
Mazi Asset Management SWIX Composite	1.34%	2.32%	-0.03%	1.06%	1.34%	2.32%	20.20%	19.46%	5.96%	8.25%	10.00%	10.42%	5.61%	6.63%	6.20%	6.95%
Momentum Investments Trending Equity	-0.28%	2.56%	-2.39%	1.28%	-0.28%	2.56%	14.80%	19.72%	5.71%	8.56%	10.51%	11.44%	8.22%	6.93%	*	*
Momentum Investments Value Equity	1.71%	2.56%	1.93%	1.28%	1.71%	2.56%	20.83%	19.72%	7.94%	8.56%	13.06%	11.44%	8.48%	6.93%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	1.53%	2.56%	-1.22%	1.28%	1.53%	2.56%	19.39%	19.72%	9.22%	8.56%	12.19%	11.44%	8.38%	7.25%	8.13%	6.86%
Ninety One Equity Composite	-0.82%	2.56%	-1.74%	1.28%	-0.82%	2.56%	15.14%	19.72%	6.03%	8.56%	11.67%	11.44%	8.34%	6.93%	8.63%	7.12%
Ninety One Value Composite	1.32%	2.32%	6.65%	1.06%	1.32%	2.32%	46.67%	19.58%	18.66%	9.20%	19.21%	13.06%	15.24%	9.27%	11.80%	8.95%
Oasis Specialist Domestic Equity	2.76%	1.44%	1.01%	1.13%	2.76%	1.44%	17.97%	17.97%	7.94%	7.96%	10.66%	10.67%	7.02%	6.97%	6.42%	6.28%
OMIG Premium Equity	1.93%	2.56%	0.72%	1.28%	1.93%	2.56%	18.06%	19.72%	8.21%	8.56%	11.12%	11.44%	7.81%	6.94%	7.92%	6.97%
Perpetua Domestic Focused Equity	1.71%	2.56%	1.58%	1.28%	1.71%	2.56%	21.50%	19.72%	12.24%	8.56%	13.00%	11.44%	7.42%	7.21%	6.52%	7.35%
PSG SA Equity Fund	0.48%	2.56%	-0.77%	1.28%	0.48%	2.56%	22.92%	19.72%	*	*	*	*	*	*	*	*
Rezzo Equity	-4.94%	2.32%	-3.21%	1.06%	-4.94%	2.32%	11.38%	19.58%	7.61%	9.20%	13.10%	13.06%	11.85%	9.27%	*	*
SIM Aggressive Equity	1.43%	2.52%	0.66%	1.30%	1.43%	2.52%	21.47%	19.49%	9.96%	8.55%	17.81%	11.36%	15.10%	7.15%	12.83%	7.31%
SIM Top Choice Equity Fund	1.65%	2.27%	-1.27%	1.09%	1.65%	2.27%	18.56%	19.13%	5.41%	8.25%	12.01%	10.33%	10.64%	6.66%	9.72%	6.97%
Steyn Capital SA Equity Long Only Strategy	-2.31%	2.56%	-1.67%	1.28%	-2.31%	2.56%	25.18%	19.72%	14.35%	8.56%	15.81%	11.44%	8.93%	6.93%	8.33%	6.79%
Sygnia Absolute Focus Equity Fund	0.93%	2.32%	0.47%	1.06%	0.93%	2.32%	18.90%	19.46%	8.40%	8.25%	11.94%	10.42%	8.36%	6.63%	8.10%	6.95%
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	2.63%	2.56%	1.25%	1.28%	2.63%	2.56%	20.07%	19.66%	8.02%	7.97%	10.21%	10.35%	6.54%	6.45%	7.24%	6.86%
Prescient Core Capped SWIX Equity Composite	2.68%	2.56%	1.52%	1.28%	2.68%	2.56%	21.21%	19.72%	9.09%	8.56%	11.85%	11.44%	*	*	*	*
Prescient Core SWIX Equity Composite	2.55%	2.32%	1.53%	1.06%	2.55%	2.32%	22.18%	19.46%	9.15%	8.25%	11.11%	10.42%	7.23%	6.63%	7.52%	6.95%
Prescient Core Top 40 Equity Composite	3.32%	3.26%	1.04%	0.87%	3.32%	3.26%	19.13%	18.37%	8.71%	8.65%	13.07%	13.20%	9.46%	9.48%	9.14%	9.13%
Satrix Momentum Index Composite	-0.55%	-0.55%	-1.15%	-1.12%	-0.55%	-0.55%	19.31%	19.52%	7.94%	8.06%	9.47%	9.61%	6.43%	6.72%	*	*
Satrix Smartcore™ Index Fund	3.59%	3.61%	1.33%	1.32%	3.59%	3.61%	17.98%	18.14%	7.28%	6.28%	11.75%	11.27%	*	*	*	*
Satrix Value Composite	4.79%	4.82%	3.76%	3.78%	4.79%	4.82%	21.25%	21.59%	9.93%	8.77%	14.31%	13.68%	*	*	*	*
Sygnia Core Equity Fund	2.58%	2.32%	1.29%	1.06%	2.58%	2.32%	19.68%	19.46%	8.29%	8.25%	10.58%	10.42%	6.67%	6.63%	6.31%	6.95%
INDICES																
FTSE/JSE All Share Index	2.32%		1.06%		2.32%		19.58%		9.20%		13.06%		9.27%		8.95%	
FTSE/JSE Capped All Share Index	2.56%		1.28%		2.56%		19.83%		9.15%		13.54%		9.43%		8.97%	
FTSE/JSE SWIX All Share Index	2.32%		1.06%		2.32%		19.46%		8.25%		10.42%		6.63%		6.95%	
FTSE/JSE Capped SWIX All Share Index	2.56%		1.28%		2.56%		19.72%		8.56%		11.44%		6.93%		*	
FTSE/JSE Large Cap Index	3.85%		1.30%		3.85%		18.38%		8.26%		13.37%		9.36%		8.80%	
FTSE/JSE Mid Cap Index	0.74%		-1.27%		0.74%		19.62%		9.17%		8.10%		5.90%		5.94%	
FTSE/JSE Small Cap Index	-4.60%		2.07%		-4.60%		27.13%		16.15%		19.83%		10.53%		8.67%	
FTSE/JSE Top 40 Index	3.26%		0.87%		3.26%		18.37%		8.65%		13.20%		9.48%		9.13%	
FTSE/JSE Value Index	2.93%		2.32%		2.93%		16.53%		6.76%		11.43%		7.70%		6.44%	
FTSE/JSE Growth Index	1.80%		0.01%		1.80%		22.36%		11.82%		14.47%		10.77%		10.90%	
S&P South Africa (DSW)	1.98%		0.80%		1.98%		19.61%		8.51%		10.49%		6.69%		7.08%	
S&P South Africa (DSW) Capped	2.40%		1.13%		2.40%		19.54%		8.32%		11.19%		6.83%		6.57%	

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 2025																
	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	-0.68%	31	0.77%	14	-0.68%	31	8.26%	1	6.13%	1	7.48%	1	6.94%	1	5.53%	1
Abax Equity Fund	-0.92%	35	1.16%	8	-0.92%	35	1.61%	11	0.68%	19	-0.26%	30	-0.66%	29	-0.03%	16
Aeon Active Equity Fund	0.03%	17	0.26%	20	0.03%	17	1.29%	13	-0.66%	32	1.11%	16	0.54%	20	1.03%	6
Alexander Forbes Investments Accelerator Equity	-0.39%	24	-0.19%	27	-0.39%	24	0.50%	21	1.06%	16	2.31%	7	2.73%	3		
Alexander Forbes Investments Pure Equity Local	-0.39%	25	-0.19%	26	-0.39%	25	0.32%	26	0.21%	27	1.29%	14	0.52%	21	0.02%	15
All Weather Capital SWIX Equity Fund	0.98%	5	1.75%	5	0.98%	5	3.55%	4	1.91%	5	3.24%	3	2.31%	5	*	
Aluwani Capped SWIX Equity Composite	0.47%	9	-0.07%	23	0.47%	9	-1.90%	44	-1.58%	40	-1.74%	43	-1.12%	38	*	
ALUWANI Equity Fund	0.99%	4	0.16%	22	0.99%	4	2.18%	7	0.23%	26	0.33%	24	0.44%	22	0.70%	12
Argon SA Equity Capped SWIX	0.25%	14	0.96%	12	0.25%	14	0.92%	17	0.51%	23	0.32%	25	1.21%	12	*	
Argon SA Equity Fund	0.22%	15	0.96%	11	0.22%	15	0.94%	16	0.62%	21	0.41%	23	1.11%	14	0.77%	8
Ashburton Equity Fund	-3.02%	49	0.75%	15	-3.02%	49	1.76%	9	3.23%	2	-1.48%	40	-2.36%	42	-2.54%	25
Balondolzi Active Equity Fund	-0.18%	20	-0.19%	25	-0.18%	20	0.34%	25	1.15%	14	0.44%	22			*	
Benquela SA Equity Capped SWIX Fund	-0.71%	32	-0.86%	33	-0.71%	32	-1.40%	40	-1.34%	39	-0.62%	34	-1.12%	37	*	
BlueAlpha Equity	-2.27%	47	-2.39%	45	-2.27%	47	-1.76%	43	-1.61%	41	-2.08%	44	-1.26%	39	*	
Cachalia Capital C Value Fund	1.51%	2	3.09%	1	1.51%	2	-2.62%	48	-2.17%	44	*		*		*	
Camissa Core Equity Capped SWIX Fund	1.20%	3	1.29%	6	1.20%	3	1.63%	10	-1.92%	42	-0.88%	37	0.20%	25	*	
Coronation Core Equity	-0.13%	19	0.43%	19	-0.13%	19	-1.19%	37	0.45%	25	0.53%	21	0.60%	19	0.53%	14
Differential SA Equity Fund	-1.50%	41	-2.03%	44	-1.50%	41	-0.37%	30	-0.96%	36	*		*			
Excelsia Capital Core Equity	-0.58%	29	1.08%	9	-0.58%	29	4.24%	3	-2.37%	47	0.82%	19	0.38%	23	*	
First Avenue General Equity	-1.08%	36	0.87%	13	-1.08%	36	0.12%	27	0.73%	18	-0.82%	36	-2.05%	41	-2.53%	24
Legacy Africa FM Capped SWIX Composite	0.61%	8	-0.17%	24	0.61%	8	0.46%	22	1.09%	15	-0.26%	31	0.10%	26	*	
M&G Houseview Equity	-0.24%	21	1.82%	4	-0.24%	21	-0.62%	34	0.12%	28	1.38%	12	0.98%	15	1.41%	4
M&G Select Equity	-0.43%	27	2.42%	3	-0.43%	27	1.24%	14	1.82%	6	2.82%	5	1.91%	7	2.06%	3
Matrix Domestic Equity Fund	-0.63%	30	-2.86%	48	-0.63%	30	-1.61%	42	-1.34%	38	-2.58%	45	-1.04%	35	*	
Mentenova Local Equity	-1.38%	38	-0.34%	30	-1.38%	38	1.57%	12	1.95%	4	2.55%	6	2.66%	4	*	
Mergence CAPI Fund	0.10%	16	1.24%	7	0.10%	16	-0.08%	28	-0.89%	35	-0.80%	35	-0.80%	32	-0.45%	18
Mergence SWIX Fund	0.39%	12	1.00%	10	0.39%	12	1.11%	15	-0.69%	33	-0.55%	33	-0.79%	31	-0.35%	17
Mianzo Active Equity Composite	1.78%	1	2.90%	2	1.78%	1	5.13%	2	0.95%	17	2.19%	8	1.26%	11	0.71%	10
Mianzo Enhanced Equity Fund	0.68%	7	0.71%	16	0.68%	7	2.12%	8	0.52%	22	1.30%	13	0.75%	18	*	
Momentum Investments Classic Equity	-2.02%	42	-1.23%	39	-2.02%	42	0.67%	20	1.30%	12	1.48%	11	1.94%	6	1.30%	5
OMIG Fundamental Equity	-0.79%	34	-1.06%	37	-0.79%	34	-3.13%	49	-2.15%	43	-1.70%	42	-0.81%	33	-0.93%	22
OMIG Managed Alpha Portfolio	0.40%	11	0.65%	17	0.40%	11	-2.26%	45	-2.23%	45	-0.92%	38	-1.09%	36	-0.51%	19
Perpetua Domestic Core Equity (SWIX)	-0.41%	26	0.25%	21	-0.41%	26	0.42%	23	1.30%	11	1.00%	18	0.79%	17	*	
Perpetua Domestic Core Equity Fund (Capped SWIX)	-0.38%	22	-0.89%	34	-0.38%	22	0.38%	24	1.21%	13					*	
PortfolioMetric BCI SA Equity Fund	-2.22%	45	-3.82%	49	-2.22%	45	-1.24%	39	0.65%	20	0.08%	27	1.50%	10	0.70%	11
PPS Equity Fund	-1.47%	39	-1.18%	38	-1.47%	39	0.92%	18	-0.19%	29	1.62%	9	1.86%	8	*	
Sentio General Equity (Capped SWIX)	0.29%	13	-1.99%	42	0.29%	13	-2.54%	47	-2.73%	48	-1.54%	41	-1.35%	40	*	
Sentio General Equity Fund	0.40%	10	-2.01%	43	0.40%	10	-2.39%	46	-2.37%	46	-1.06%	39	-1.01%	34	-0.84%	20
SIM Moderate Equity	-0.39%	23	-0.54%	32	-0.39%	23	-0.80%	35	-1.10%	37	1.01%	17	1.16%	13	0.92%	7
STANLUB Enhanced Multi Style Equity	-1.48%	40	-2.44%	46	-1.48%	40	-1.57%	41	2.41%	3	2.83%	4	*		*	
STANLUB Multi-Manager SA Equity Fund	-1.27%	37	-0.31%	29	-1.27%	37	-0.47%	31	0.48%	24	1.19%	15	1.55%	9	0.68%	13
Terebinth Capped SWIX Composite	-0.55%	28	-1.03%	36	-0.55%	28	-0.56%	33	*		*		*		*	
Truffle SA Equity Composite	-0.77%	33	-0.23%	28	-0.77%	33	2.44%	5	1.47%	9	3.69%	2	5.37%	2	3.46%	2
Umthombo Wealth Moderate Equity Fund	-2.03%	43	0.57%	18	-2.03%	43	-0.11%	29	1.52%	8	1.50%	10	*		*	
Visio CAPI Composite	-2.23%	46	-1.62%	40	-2.23%	46	-1.21%	38	-0.75%	34	-0.42%	32	-0.75%	30	-1.06%	23
Visio Capped SWIX Composite	-2.42%	48	-1.89%	41	-2.42%	48	-1.17%	36	-0.47%	31	-0.23%	29	-0.21%	27	*	
Visio SWIX Composite	-2.13%	44	-2.47%	47	-2.13%	44	-0.54%	32	-0.20%	30	0.10%	26	-0.32%	28	-0.85%	21
Yunanifm Active Capped SWIX	-0.03%	18	-0.40%	31	-0.03%	18	0.84%	19	1.31%	10	0.04%	28	0.33%	24	*	
Yunanifm Core Equity Fund	0.71%	6	-0.90%	35	0.71%	6	2.35%	6	1.77%	7	0.61%	20	0.90%	16	0.77%	9
INDICES																
FTSE/JSE All Share Index	2.32%		1.06%		2.32%		19.58%		9.20%		13.06%		9.27%		8.95%	
FTSE/JSE Capped All Share Index	2.56%		1.28%		2.56%		19.83%		9.15%		13.54%		9.43%		8.97%	
FTSE/JSE SWIX All Share Index	2.32%		1.06%		2.32%		19.46%		8.25%		10.42%		6.63%		6.95%	
FTSE/JSE Capped SWIX All Share Index	2.56%		1.28%		2.56%		19.72%		8.56%		11.44%		6.93%		*	
FTSE/JSE Large Cap Index	3.85%		1.30%		3.85%		18.38%		8.26%		13.37%		9.36%		8.80%	
FTSE/JSE Mid Cap Index	0.74%		-1.27%		0.74%		19.62%		9.17%		8.10%		5.90%		5.94%	
FTSE/JSE Small Cap Index	-4.60%		2.07%		-4.60%		27.13%		16.15%		19.83%		10.53%		8.67%	
FTSE/JSE Top 40 Index	3.26%		0.87%		3.26%		18.37%		8.65%		13.20%		9.48%		9.13%	
FTSE/JSE Value Index	2.93%		2.32%		2.93%		16.53%		6.78%		11.43%		7.70%		6.44%	
FTSE/JSE Growth Index	1.80%		0.01%		1.80%		22.36%		11.82%		14.47%		10.77%		10.90%	
S&P South Africa (DSW)	1.98%		0.80%		1.98%		19.61%		8.51%		10.49%		6.69%		7.08%	
S&P South Africa (DSW) Capped	2.40%		1.13%		2.40%		19.54%		8.32%		11.19%		6.83%		6.57%	

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 2025																
	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	-0.87%	8	-0.75%	12	-0.87%	8	-4.86%	23	0.90%	11	-1.69%	23	-2.27%	23	-1.26%	17
Camissa Managed Equity Fund	-0.82%	5	2.30%	2	-0.82%	5	3.88%	4	-0.97%	18	0.10%	16	3.12%	7	1.42%	9
ClucasGray Equity Fund	-2.53%	20	-1.23%	14	-2.53%	20	2.36%	7	2.18%	7	3.21%	7	2.48%	10	*	
Coronation Aggressive Equity	-1.43%	17	-1.32%	16	-1.43%	17	0.18%	14	2.09%	8	3.31%	6	3.55%	5	2.41%	5
Coronation Houseview Equity	-1.39%	15	0.83%	4	-1.39%	15	1.59%	10	2.58%	6	3.49%	5	3.41%	6	2.26%	6
Denker SA Equity	-4.43%	23	-1.55%	18	-4.43%	23	-2.32%	21	1.89%	9	2.66%	8	3.01%	8	-0.12%	14
Excelsia Capital Aggressive Equity	-1.15%	13	1.09%	3	-1.15%	13	7.45%	2	-2.97%	25	*		*		*	
Fairtree Asset Management Equity fund	-1.82%	18	-3.37%	24	-1.82%	18	1.36%	11	3.69%	4	5.46%	3	7.03%	2	6.35%	1
First Avenue Focused Equity	-0.13%	2	0.74%	5	-0.13%	2	-5.31%	25	-0.56%	16	-3.34%	24	-4.45%	24	-3.94%	19
Foord Domestic Equity	-4.59%	24	-1.45%	17	-4.59%	24	3.05%	6	4.59%	3	0.46%	14	-1.17%	21	-2.38%	18
Mazi Asset Management Equity CAPPED SWIX Composite	-1.19%	14	-1.32%	15	-1.19%	14	-0.32%	16	-2.74%	22	-0.86%	21	-1.33%	22	*	
Mazi Asset Management SWIX Composite	-0.97%	9	-1.10%	13	-0.97%	9	0.74%	13	-2.30%	20	-0.42%	20	-1.02%	20	-0.75%	15
Momentum Investments Trending Equity	-2.84%	21	-3.68%	25	-2.84%	21	-4.92%	24	-2.85%	24	-0.93%	22	1.29%	15	*	
Momentum Investments Value Equity	-0.85%	6	0.64%	6	-0.85%	6	1.12%	12	-0.62%	17	1.63%	10	1.54%	13	*	
Nedgroup Investments SA Equity Fund (Laurium)	-1.03%	11	-2.51%	21	-1.03%	11	-0.33%	17	0.67%	12	0.76%	13	1.13%	16	1.27%	10
Ninety One Equity Composite	-3.38%	22	-3.02%	23	-3.38%	22	-4.58%	22	-2.53%	21	0.23%	15	1.41%	14	1.51%	8
Ninety One Value Composite	-1.00%	10	5.58%	1	-1.00%	10	27.09%	1	9.46%	1	6.15%	2	5.97%	3	2.85%	3
Oasis Specialist Domestic Equity	1.32%	1	-0.12%	8	1.32%	1	0.00%	15	-0.02%	14	-0.01%	18	0.05%	19	0.14%	13
OMIG Premium Equity	-0.63%	4	-0.57%	9	-0.63%	4	-1.65%	20	-0.35%	15	-0.31%	19	0.87%	17	0.95%	12
Perpetua Domestic Focused Equity	-0.85%	7	0.29%	7	-0.85%	7	1.79%	9	3.68%	5	1.57%	11	0.21%	18	-0.83%	16
PSG SA Equity Fund	-2.08%	19	-2.05%	19	-2.08%	19	3.20%	5	*		*		*		*	
Rezco Equity	-7.25%	26	-4.28%	26	-7.25%	26	-8.20%	26	-1.59%	19	0.04%	17	2.58%	9	*	
SIM Aggressive Equity	-1.09%	12	-0.64%	11	-1.09%	12	1.99%	8	1.41%	10	6.45%	1	7.94%	1	5.52%	2
SIM Top Choice Equity Fund	-0.62%	3	-2.36%	20	-0.62%	3	-0.56%	19	-2.85%	23	1.68%	9	3.98%	4	2.75%	4
Steyn Capital SA Equity Long Only Strategy	-4.87%	25	-2.96%	22	-4.87%	25	5.46%	3	5.79%	2	4.38%	4	2.00%	11	1.54%	7
Sygnia Absolute Focus Equity Fund	-1.39%	16	-0.60%	10	-1.39%	16	-0.56%	18	0.15%	13	1.52%	12	1.72%	12	1.15%	11
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	0.07%	4	-0.03%	8	0.07%	4	0.41%	4	0.04%	6	-0.13%	6	0.09%	2	0.38%	2
Prescient Core Capped SWIX Equity Composite	0.12%	3	0.24%	2	0.12%	3	1.50%	2	0.54%	4	0.41%	4	*		*	
Prescient Core SWIX Equity Composite	0.23%	2	0.47%	1	0.23%	2	2.72%	1	0.90%	3	0.69%	1	0.60%	1	0.57%	1
Prescient Core Top 40 Equity Composite	0.05%	5	0.17%	4	0.05%	5	0.76%	3	0.05%	5	-0.14%	7	-0.02%	4	0.01%	3
Satrix Momentum Index Composite	0.00%	6	-0.03%	7	0.00%	6	-0.21%	7	-0.13%	8	-0.14%	8	-0.28%	5	*	
Satrix Smartcore™ Index Fund	-0.02%	7	0.01%	5	-0.02%	7	-0.16%	6	1.00%	2	0.49%	3	*		*	
Satrix Value Composite	-0.03%	8	-0.02%	6	-0.03%	8	-0.34%	8	1.15%	1	0.63%	2	*		*	
Sygnia Core Equity Fund	0.26%	1	0.22%	3	0.26%	1	0.22%	5	0.04%	7	0.16%	5	0.03%	3	-0.64%	4
INDICES																
FTSE/JSE All Share Index	2.32%		1.06%		2.32%		19.58%		9.20%		13.06%		9.27%		8.95%	
FTSE/JSE Capped All Share Index	2.56%		1.28%		2.56%		19.83%		9.15%		13.54%		9.43%		8.97%	
FTSE/JSE SWIX All Share Index	2.32%		1.06%		2.32%		19.46%		8.25%		10.42%		6.63%		6.95%	
FTSE/JSE Capped SWIX All Share Index	2.56%		1.28%		2.56%		19.72%		8.56%		11.44%		6.93%		*	
FTSE/JSE Large Cap Index	3.85%		1.30%		3.85%		18.38%		8.26%		13.37%		9.36%		8.80%	
FTSE/JSE Mid Cap Index	0.74%		-1.27%		0.74%		19.62%		9.17%		8.10%		5.90%		5.94%	
FTSE/JSE Small Cap Index	-4.60%		2.07%		-4.60%		27.13%		16.15%		19.83%		10.53%		8.67%	
FTSE/JSE Top 40 Index	3.26%		0.87%		3.26%		18.37%		8.65%		13.20%		9.48%		9.13%	
FTSE/JSE Value Index	2.93%		2.32%		2.93%		16.53%		6.76%		11.43%		7.70%		6.44%	
FTSE/JSE Growth Index	1.80%		0.01%		1.80%		22.36%		11.82%		14.47%		10.77%		10.90%	
S&P South Africa (DSW)	1.98%		0.80%		1.98%		19.61%		8.51%		10.49%		6.69%		7.08%	
S&P South Africa (DSW) Capped	2.40%		1.13%		2.40%		19.54%		8.32%		11.19%		6.83%		6.57%	

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.

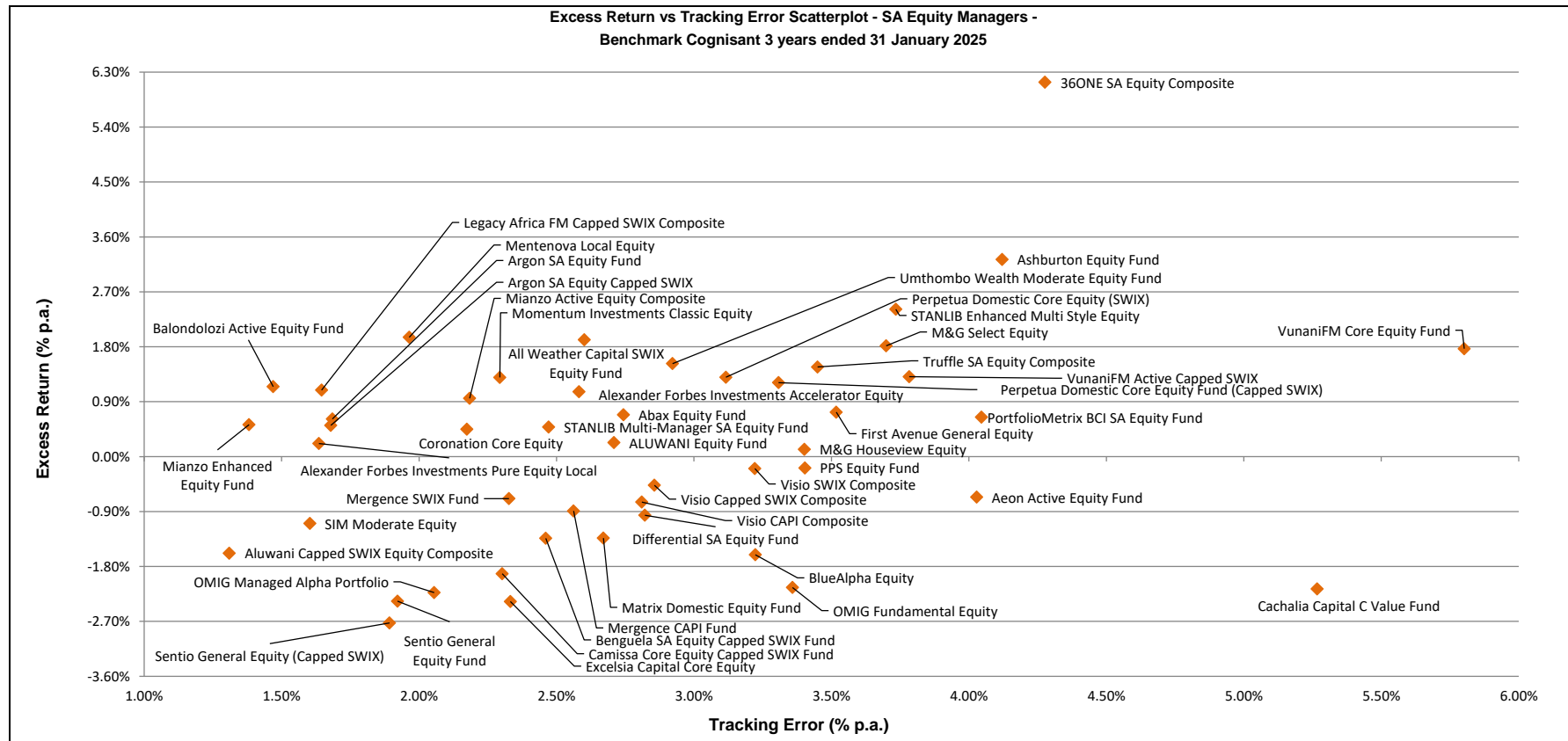
INVESTMENT DATA TO THE END OF JANUARY 2025																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	14.69%	1	12.45%	3	6.13%	1	4.28%	1.43	1	18.91%	1	15.38%	7	7.48%	1	4.63%	1.61	1
Abax Equity Fund	9.24%	18	13.42%	21	0.68%	19	2.74%	0.25	21	11.18%	27	15.87%	10	-0.26%	30	2.94%	-0.09	30
Aeon Active Equity Fund	7.59%	35	14.18%	35	-0.66%	32	4.03%	-0.16	32	11.53%	22	15.99%	12	1.11%	16	4.05%	0.27	18
Alexander Forbes Investments Accelerator Equity	9.95%	9	12.64%	7	1.06%	16	2.58%	0.41	14	13.91%	6	16.11%	14	2.31%	7	2.52%	0.91	4
Alexander Forbes Investments Pure Equity Local	9.11%	20	13.30%	19	0.21%	27	1.64%	0.13	26	12.89%	13	16.78%	24	1.29%	14	1.69%	0.77	6
All Weather Capital SWIX Equity Fund	10.17%	6	12.83%	12	1.91%	5	2.60%	0.74	5	13.66%	8	16.77%	23	3.24%	3	3.62%	0.90	5
Aluwani Capped SWIX Equity Composite	6.97%	41	13.91%	30	-1.58%	40	1.31%	-1.21	46	9.70%	42	16.54%	19	-1.74%	43	2.12%	-0.82	45
ALLUWANI Equity Fund	7.78%	33	14.27%	38	0.23%	26	2.71%	0.08	27	10.41%	37	15.12%	5	0.33%	24	3.14%	0.10	25
Argon SA Equity Capped SWIX	9.07%	21	13.47%	22	0.51%	23	1.68%	0.30	19	11.76%	21	17.55%	36	0.32%	25	2.37%	0.14	23
Argon SA Equity Fund	8.87%	25	13.52%	24	0.62%	21	1.68%	0.37	17	10.83%	31	16.65%	22	0.41%	23	2.37%	0.17	22
Ashburton Equity Fund	11.22%	2	13.09%	14	3.23%	2	4.12%	0.78	3	10.82%	32	14.67%	3	-1.48%	40	4.70%	-0.32	38
Balondkazi Active Equity Fund	9.70%	14	13.97%	31	1.15%	14	1.47%	0.78	4	11.88%	20	17.07%	29	0.44%	22	1.96%	0.22	19
Benguela SA Equity Capped SWIX Fund	7.22%	38	14.32%	41	-1.34%	39	2.46%	-0.54	40	10.81%	33	16.04%	13	-0.62%	34	3.66%	-0.17	33
BlueAlpha Equity	6.95%	42	14.27%	39	-1.61%	41	3.22%	-0.50	38	9.36%	44	14.51%	2	-2.08%	44	6.01%	-0.35	39
Cachalia Capital C Value Fund	6.98%	40	15.62%	48	-2.17%	44	5.27%	-0.41	37	-	-	-	-	-	-	-	-	-
Camissa Core Equity Capped SWIX Fund	6.64%	43	14.58%	45	-1.92%	42	2.30%	-0.83	43	10.56%	34	18.56%	43	-0.88%	37	3.44%	-0.26	36
Coronation Core Equity	8.69%	26	13.61%	26	0.45%	25	2.17%	0.21	23	10.94%	30	15.26%	6	0.53%	21	2.62%	0.20	21
Differential SA Equity Fund	7.60%	34	14.16%	33	-0.96%	36	2.82%	-0.34	35	-	-	-	-	-	-	-	-	-
Excelsia Capital Core Equity	6.18%	46	14.20%	36	-2.37%	47	2.33%	-1.02	44	12.26%	17	19.37%	44	0.82%	19	3.97%	0.21	20
First Avenue General Equity	8.98%	23	12.71%	9	0.73%	18	3.52%	0.21	22	9.60%	43	14.01%	1	-0.82%	36	4.76%	-0.17	34
Legacy Africa FMC Capped SWIX Composite	9.65%	15	14.24%	37	1.09%	15	1.65%	0.66	6	11.18%	28	16.85%	26	-0.26%	31	1.83%	-0.14	32
M&G Houseview Equity	8.68%	27	13.27%	17	0.12%	28	3.40%	0.03	28	12.82%	14	17.65%	39	1.38%	12	3.63%	0.38	16
M&G Select Equity	10.37%	5	12.82%	10	1.82%	6	3.70%	0.49	10	14.25%	4	17.36%	32	2.82%	5	4.04%	0.70	10
Matrix Domestic Equity Fund	7.22%	37	13.20%	16	-1.34%	38	2.67%	-0.50	39	9.87%	39	17.27%	30	-2.58%	45	4.01%	-0.64	43
Mentenova Local Equity	10.51%	4	13.15%	15	1.95%	4	1.96%	1.00	2	13.99%	5	17.51%	35	2.55%	6	2.19%	1.17	2
Mergence CAPI Fund	8.25%	30	14.18%	34	-0.89%	35	2.56%	-0.35	36	12.74%	15	16.61%	20	-0.80%	35	2.65%	-0.30	37
Mergence SWIX Fund	7.56%	36	13.75%	28	-0.69%	33	2.33%	-0.30	34	9.87%	40	15.97%	11	-0.55%	33	2.61%	-0.21	35
Mianzo Active Equity Composite	9.60%	16	14.45%	42	0.95%	17	2.18%	0.44	11	13.77%	7	17.57%	37	2.19%	8	2.87%	0.76	7
Mianzo Enhanced Equity Fund	8.95%	24	14.31%	40	0.52%	22	1.38%	0.38	15	13.15%	9	17.72%	40	1.30%	13	1.84%	0.71	9
Momentum Investments Classic Equity	9.86%	11	12.98%	13	1.30%	12	2.29%	0.57	8	12.92%	12	16.45%	18	1.48%	11	2.03%	0.73	8
OMIG Fundamental Equity	6.41%	44	14.00%	32	-2.15%	43	3.36%	-0.64	41	9.74%	41	17.38%	33	-1.70%	42	3.76%	-0.45	40
OMIG Managed Alpha Portfolio	6.33%	45	13.49%	23	-2.23%	45	2.05%	-1.08	45	10.51%	36	16.65%	21	-0.92%	38	1.94%	-0.48	41
Perpetua Domestic Core Equity (SWIX)	9.55%	17	12.67%	8	1.30%	11	3.12%	0.42	13	11.42%	24	15.42%	8	1.00%	18	3.07%	0.33	17
Perpetua Domestic Core Equity Fund (Capped SWIX)	9.77%	13	12.20%	1	1.21%	13	3.31%	0.37	16	-	-	-	-	-	-	-	-	-
PortfolioMetric BCI SA Equity Fund	9.20%	19	12.46%	5	0.65%	20	4.05%	0.16	25	12.23%	18	17.49%	34	0.08%	27	4.93%	0.02	27
PPS Equity Fund	8.37%	29	13.54%	25	-0.19%	29	3.40%	-0.05	29	13.05%	11	18.35%	42	1.62%	9	4.07%	0.40	15
Sentio General Equity (Capped SWIX)	5.83%	48	14.47%	43	-2.73%	48	1.89%	-1.44	48	9.90%	38	17.29%	31	-1.54%	41	2.14%	-0.72	44
Sentio General Equity Fund	5.88%	47	14.50%	44	-2.37%	46	1.92%	-1.23	47	9.36%	45	16.19%	15	-1.06%	39	2.13%	-0.50	42
SIM Moderate Equity	7.16%	39	13.31%	20	-1.10%	37	1.60%	-0.68	42	11.36%	25	16.34%	16	1.01%	17	2.23%	0.45	13
STANLIB Enhanced Multi Style Equity	10.97%	3	13.72%	27	2.41%	3	3.73%	0.65	7	14.27%	3	19.41%	45	2.83%	4	5.74%	0.49	12
STANLIB Multi-Manager SA Equity Fund	9.04%	22	12.63%	6	0.48%	24	2.47%	0.20	24	12.62%	16	16.83%	25	1.19%	15	2.77%	0.43	14
Truffle SA Equity Composite	10.03%	7	12.45%	4	1.47%	9	3.45%	0.43	12	15.13%	2	16.90%	27	3.69%	2	3.94%	0.94	3
Umtombo Wealth Moderate Equity Fund	9.78%	12	13.28%	18	1.52%	8	2.92%	0.52	9	11.92%	19	15.03%	4	1.50%	10	2.91%	0.52	11
Visio CAPI Composite	8.40%	28	13.85%	29	-0.75%	34	2.81%	-0.27	33	13.11%	10	16.94%	28	-0.42%	32	3.27%	-0.13	31
Visio Capped SWIX Composite	8.09%	31	12.83%	11	-0.47%	31	2.86%	-0.16	31	11.21%	26	16.44%	17	-0.23%	29	3.49%	-0.06	29
Visio SWIX Composite	8.06%	32	12.35%	2	-0.20%	30	3.22%	-0.06	30	10.52%	35	15.60%	9	0.10%	26	3.42%	0.03	26
VunaniFM Active Capped SWIX	9.87%	10	15.15%	46	1.31%	10	3.78%	0.35	18	11.48%	23	18.00%	41	0.04%	28	3.95%	0.01	28
VunaniFM Core Equity Fund	10.02%	8	15.34%	47	1.77%	7	5.80%	0.30	20	11.03%	29	17.59%	38	0.61%	20	5.37%	0.11	24
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	9.20%		14.60%							13.06%		16.78%						
FTSE/JSE Capped All Share Index	9.15%		14.55%							13.54%		17.13%						
FTSE/JSE SWIX All Share Index	8.25%		13.88%							10.42%		16.14%						
FTSE/JSE Capped SWIX All Share Index	8.56%		13.83%							11.44%		17.01%						
FTSE/JSE Large Cap Index	8.26%		15.47%							13.37%		17.60%						
FTSE/JSE Mid Cap Index	9.17%		14.57%							8.10%		18.73%						
FTSE/JSE Small Cap Index	16.15%		11.51%							19.83%		18.89%						
FTSE/JSE Top 40 Index	8.65%		15.77%							13.20%		17.34%						
FTSE/JSE Value Index	6.76%		14.96%							11.43%		18.84%						
FTSE/JSE Growth Index	11.82%		17.39%							14.47%		17.89%						
S&P South Africa (DSW)	8.51%		13.96%							10.49%		16.32%						
S&P South Africa (DSW) Capped	8.32%		13.78%							11.19%		17.02%						

S.A. EQUITY MANAGER WATCH™ SURVEY

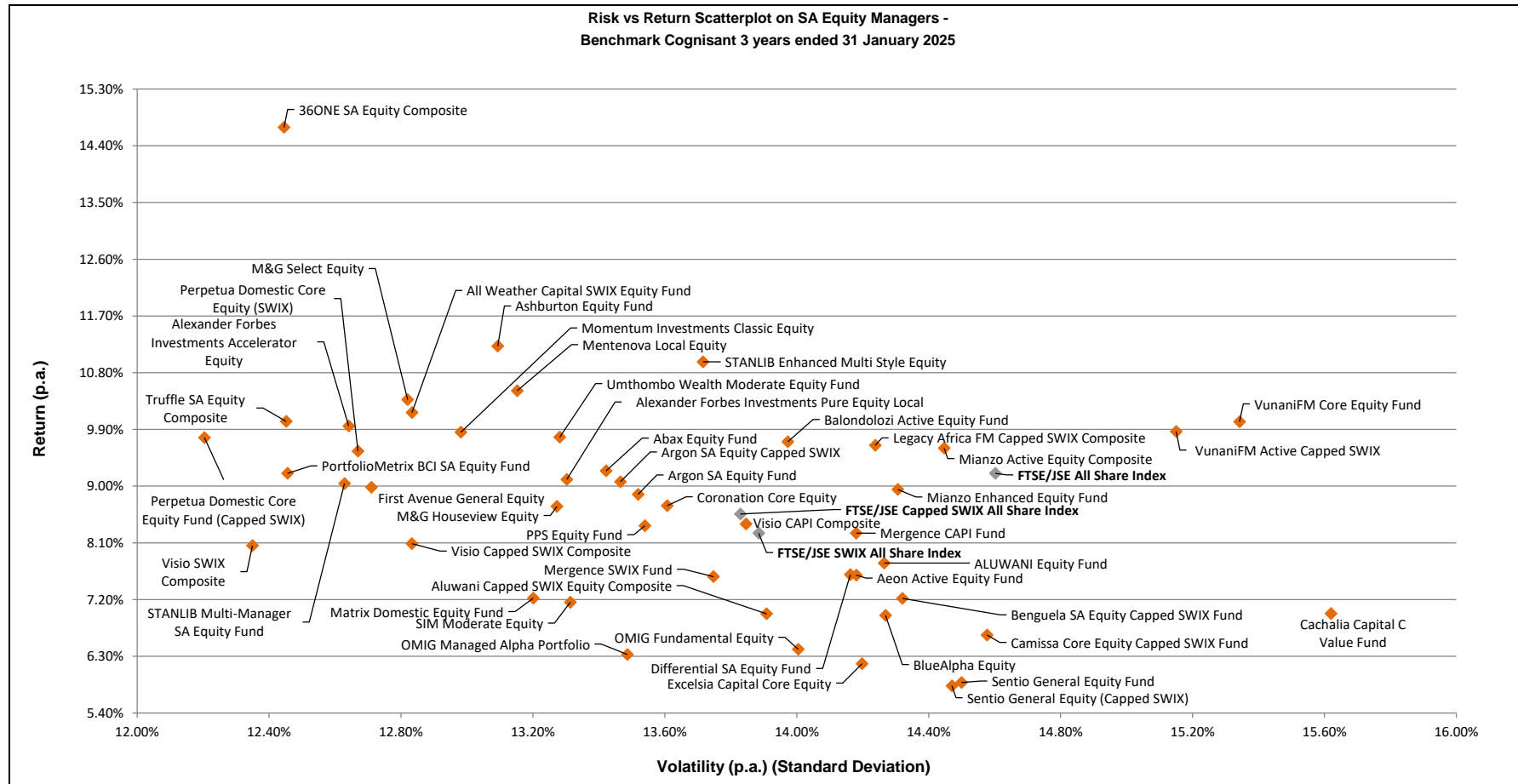
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF JANUARY 2025																		
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	10.10%	10	10.86%	1	0.90%	11	6.61%	0.14	12	11.37%	18	17.02%	12	-1.69%	23	7.98%	-0.21	22
Camissa Managed Equity Fund	7.59%	19	13.65%	17	-0.97%	18	5.41%	-0.18	19	11.54%	17	18.44%	20	0.10%	16	7.77%	0.01	16
ClucasGray Equity Fund	10.43%	9	12.57%	9	2.18%	7	7.89%	0.28	10	13.63%	9	16.72%	10	3.21%	7	8.88%	0.36	9
Coronation Aggressive Equity	10.65%	7	13.61%	16	2.09%	8	3.88%	0.54	7	14.75%	6	16.57%	9	3.31%	6	4.01%	0.83	2
Coronation Houseview Equity	11.14%	6	12.95%	12	2.58%	6	4.29%	0.60	5	14.92%	5	15.73%	7	3.49%	5	4.99%	0.70	3
Denker SA Equity	10.45%	8	13.18%	14	1.89%	9	4.86%	0.39	9	14.10%	7	15.66%	6	2.66%	8	5.07%	0.53	5
Excelsia Capital Aggressive Equity	5.59%	24	14.16%	20	-2.97%	25	3.60%	-0.82	21	-	-	-	-	-	-	-	-	-
Fairtree Asset Management Equity fund	12.25%	4	14.91%	25	3.69%	4	6.69%	0.55	6	16.89%	3	23.10%	24	5.46%	3	10.89%	0.50	6
First Avenue Focused Equity	7.69%	17	12.05%	5	-0.56%	16	4.36%	-0.13	15	7.08%	24	13.31%	1	-3.34%	24	5.26%	-0.63	24
Foord Domestic Equity	13.73%	3	11.78%	3	4.59%	3	7.27%	0.63	4	14.00%	8	13.65%	2	0.46%	14	8.03%	0.06	15
Mazi Asset Management Equity CAPPED SWIX Composite	5.82%	22	14.50%	21	-2.74%	22	2.35%	-1.17	25	10.57%	21	17.65%	16	-0.86%	21	2.90%	-0.30	23
Mazi Asset Management SWIX Composite	5.96%	21	14.55%	22	-2.30%	20	2.36%	-0.98	24	10.00%	23	16.78%	11	-0.42%	20	2.97%	-0.14	20
Momentum Investments Trending Equity	5.71%	23	14.58%	23	-2.85%	24	3.91%	-0.73	20	10.51%	22	17.16%	13	-0.93%	22	5.37%	-0.17	21
Momentum Investments Value Equity	7.94%	16	14.89%	24	-0.62%	17	4.54%	-0.14	16	13.06%	11	19.48%	23	1.63%	10	5.43%	0.30	12
Nedgroup Investments SA Equity Fund (Laurium)	9.22%	12	12.88%	10	0.67%	12	3.93%	0.17	11	12.19%	13	17.89%	17	0.76%	13	4.33%	0.18	13
Ninety One Equity Composite	6.03%	20	13.92%	18	-2.53%	21	2.76%	-0.92	23	11.67%	16	17.47%	15	0.23%	15	3.01%	0.08	14
Ninety One Value Composite	18.66%	1	12.57%	8	9.46%	1	10.06%	0.94	1	19.21%	1	19.14%	21	6.15%	2	10.27%	0.60	4
Oasis Specialist Domestic Equity	7.94%	15	14.06%	19	-0.02%	14	3.78%	0.00	14	10.66%	20	15.11%	5	-0.01%	18	4.10%	0.00	18
OMIG Premium Equity	8.21%	14	11.88%	4	-0.35%	15	2.44%	-0.14	17	11.12%	19	15.01%	4	-0.31%	19	2.50%	-0.12	19
Perpetua Domestic Focused Equity	12.24%	5	12.13%	6	3.68%	5	4.40%	0.84	2	13.00%	12	17.19%	14	1.57%	11	5.06%	0.31	11
Rezco Equity	7.61%	18	11.36%	2	-1.59%	19	9.95%	-0.16	18	13.10%	10	14.16%	3	0.04%	17	10.18%	0.00	17
SIM Aggressive Equity	9.96%	11	12.54%	7	1.41%	10	3.41%	0.41	8	17.81%	2	18.35%	19	6.45%	1	5.35%	1.20	1
SIM Top Choice Equity Fund	5.41%	25	13.54%	15	-2.85%	23	3.27%	-0.87	22	12.01%	14	18.08%	18	1.68%	9	4.86%	0.35	10
Steyn Capital SA Equity Long Only Strategy	14.35%	2	13.07%	13	5.79%	2	7.75%	0.75	3	15.81%	4	19.30%	22	4.38%	4	9.21%	0.48	8
Sygnia Absolute Focus Equity Fund	8.40%	13	12.94%	11	0.15%	13	2.20%	0.07	13	11.94%	15	16.07%	8	1.52%	12	3.05%	0.50	7
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual Enhanced Indexation Capped SWIX Composite	8.02%	6	14.94%	4	0.04%	6	0.38%	0.11	6	10.21%	7	16.45%	2	-0.13%	6	0.67%	-0.20	7
Prescient Core Capped SWIX Equity Composite	9.09%	3	15.04%	5	0.54%	4	1.67%	0.32	4	11.85%	3	17.54%	5	0.41%	4	1.35%	0.31	4
Prescient Core SWIX Equity Composite	9.15%	2	15.19%	6	0.90%	3	1.79%	0.50	3	11.11%	5	16.73%	3	0.69%	1	1.45%	0.48	1
Prescient Core Top 40 Equity Composite	8.71%	4	16.53%	8	0.05%	5	1.18%	0.05	7	13.07%	2	17.65%	6	-0.14%	7	1.05%	-0.13	6
Satrix Momentum Index Composite	7.94%	7	14.37%	2	-0.13%	8	0.15%	-0.81	8	9.47%	8	17.24%	4	-0.14%	8	0.15%	-0.99	8
Satrix Smartcore™ Index Fund	7.28%	8	15.85%	7	1.00%	2	1.76%	0.57	2	11.75%	4	17.73%	7	0.49%	3	1.37%	0.35	3
Satrix Value Composite	9.93%	1	14.68%	3	1.15%	1	2.01%	0.57	1	14.31%	1	18.66%	8	0.63%	2	1.56%	0.41	2
Sygnia Core Equity Fund	8.29%	5	13.90%	1	0.04%	7	0.33%	0.12	5	10.58%	6	16.16%	1	0.16%	5	0.55%	0.30	5
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	9.20%		14.60%							13.06%		16.78%						
FTSE/JSE Capped All Share Index	9.15%		14.55%							13.54%		17.13%						
FTSE/JSE SWIX All Share Index	8.25%		13.88%							10.42%		16.14%						
FTSE/JSE Capped SWIX All Share Index	8.56%		13.83%							11.44%		17.01%						
FTSE/JSE Large Cap Index	8.26%		15.47%							13.37%		17.60%						
FTSE/JSE Mid Cap Index	9.17%		14.57%							8.10%		18.73%						
FTSE/JSE Small Cap Index	16.15%		11.51%							19.83%		18.89%						
FTSE/JSE Top 40 Index	8.65%		15.77%							13.20%		17.34%						
FTSE/JSE Value Index	6.76%		14.96%							11.43%		18.84%						
FTSE/JSE Growth Index	11.82%		17.39%							14.47%		17.89%						
S&P South Africa (DSW)	8.51%		13.96%							10.49%		16.32%						
S&P South Africa (DSW) Capped	8.32%		13.78%							11.19%		17.02%						

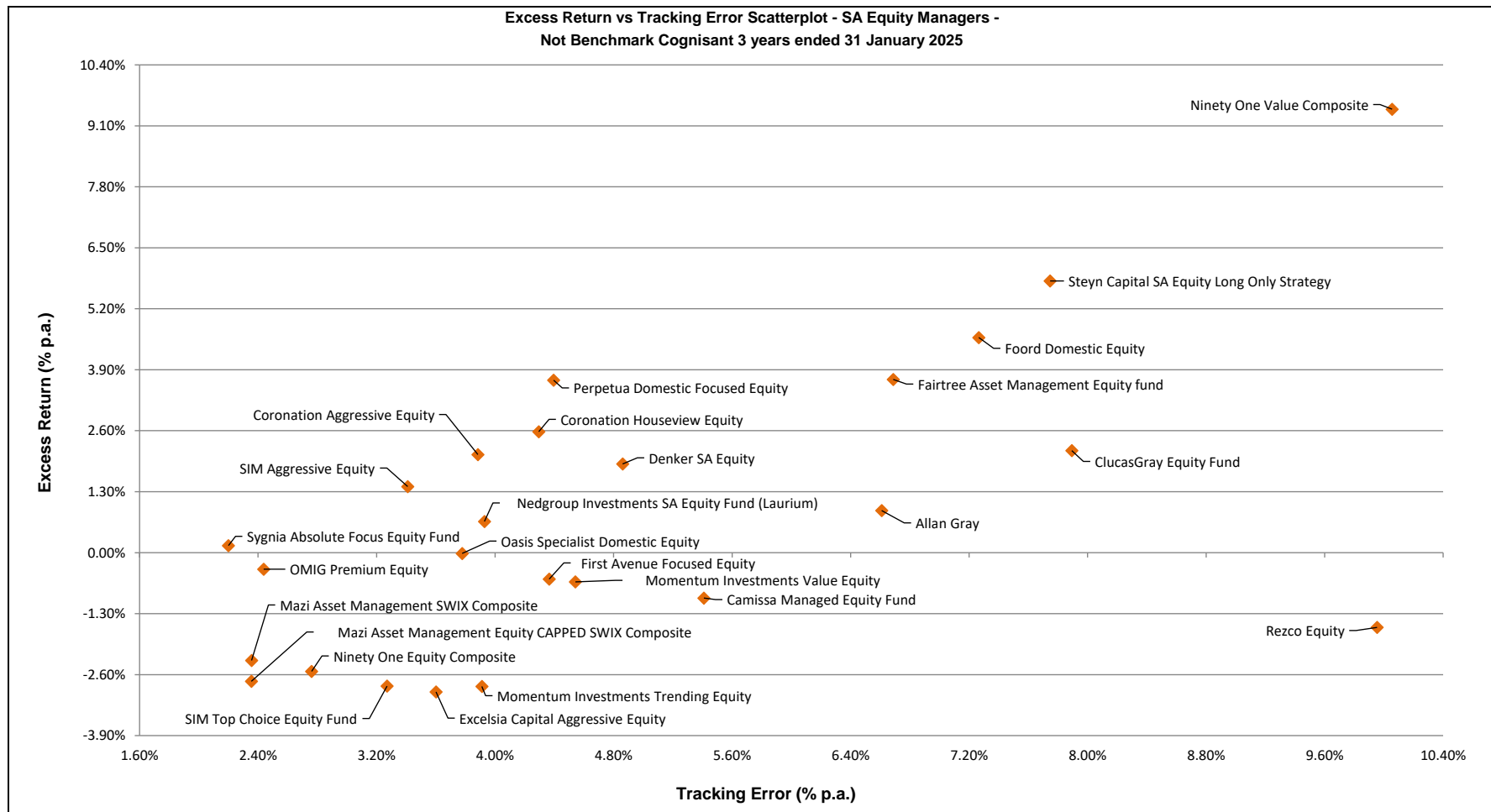
S.A. EQUITY MANAGER WATCH™ SURVEY



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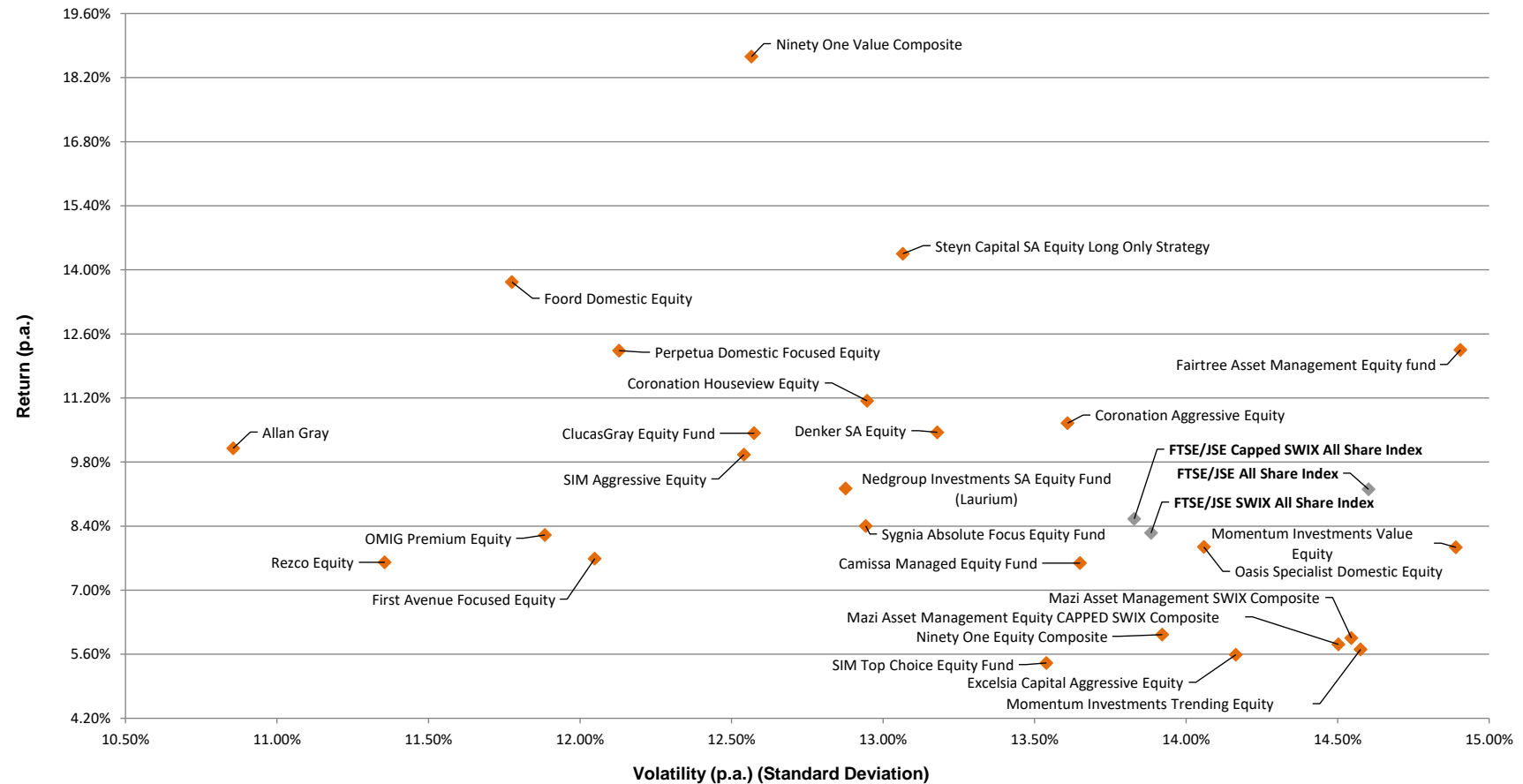


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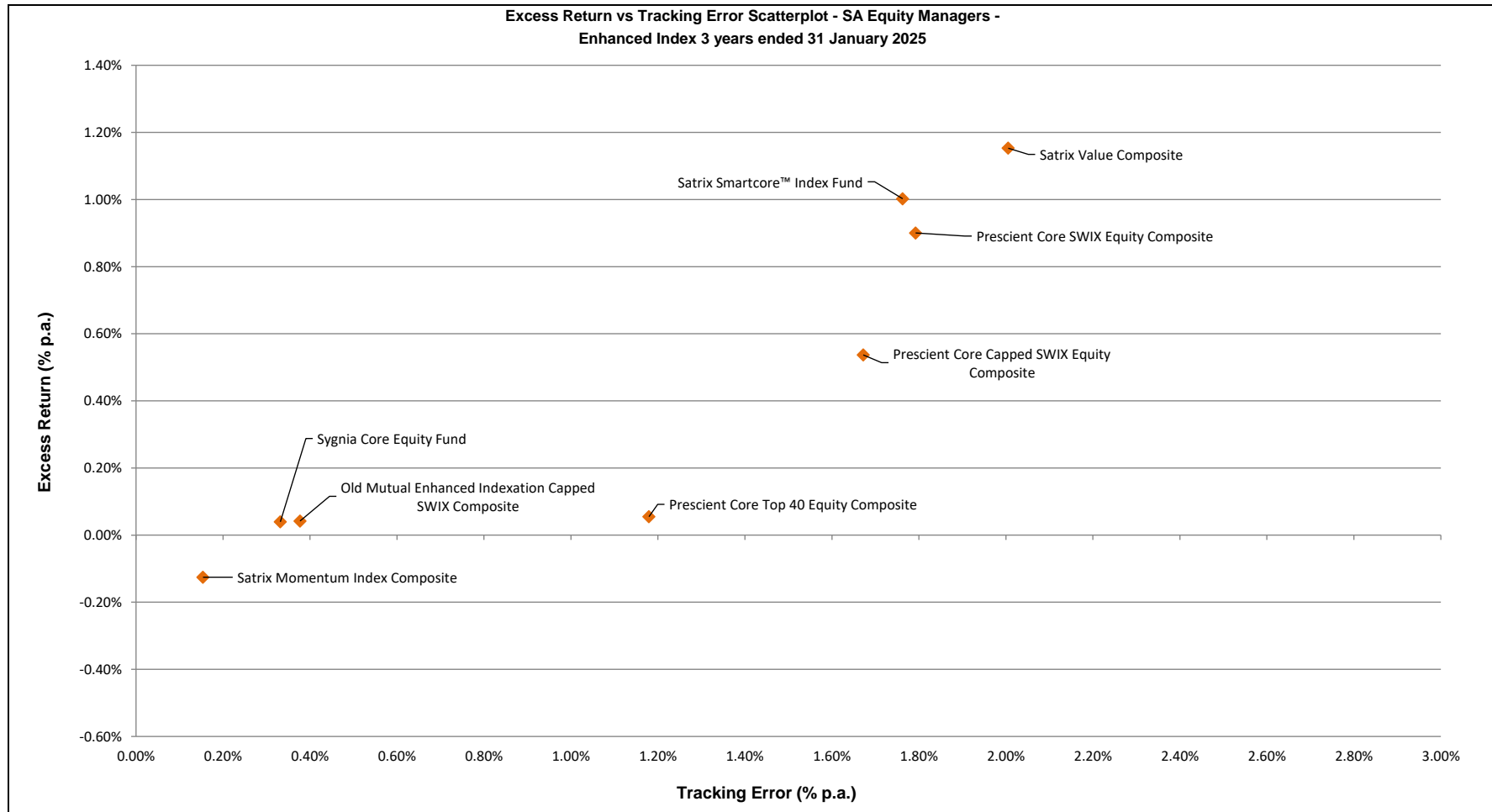


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Risk vs Return Scatterplot on SA Equity Managers -
Not Benchmark Cognisant 3 years ended 31 January 2025

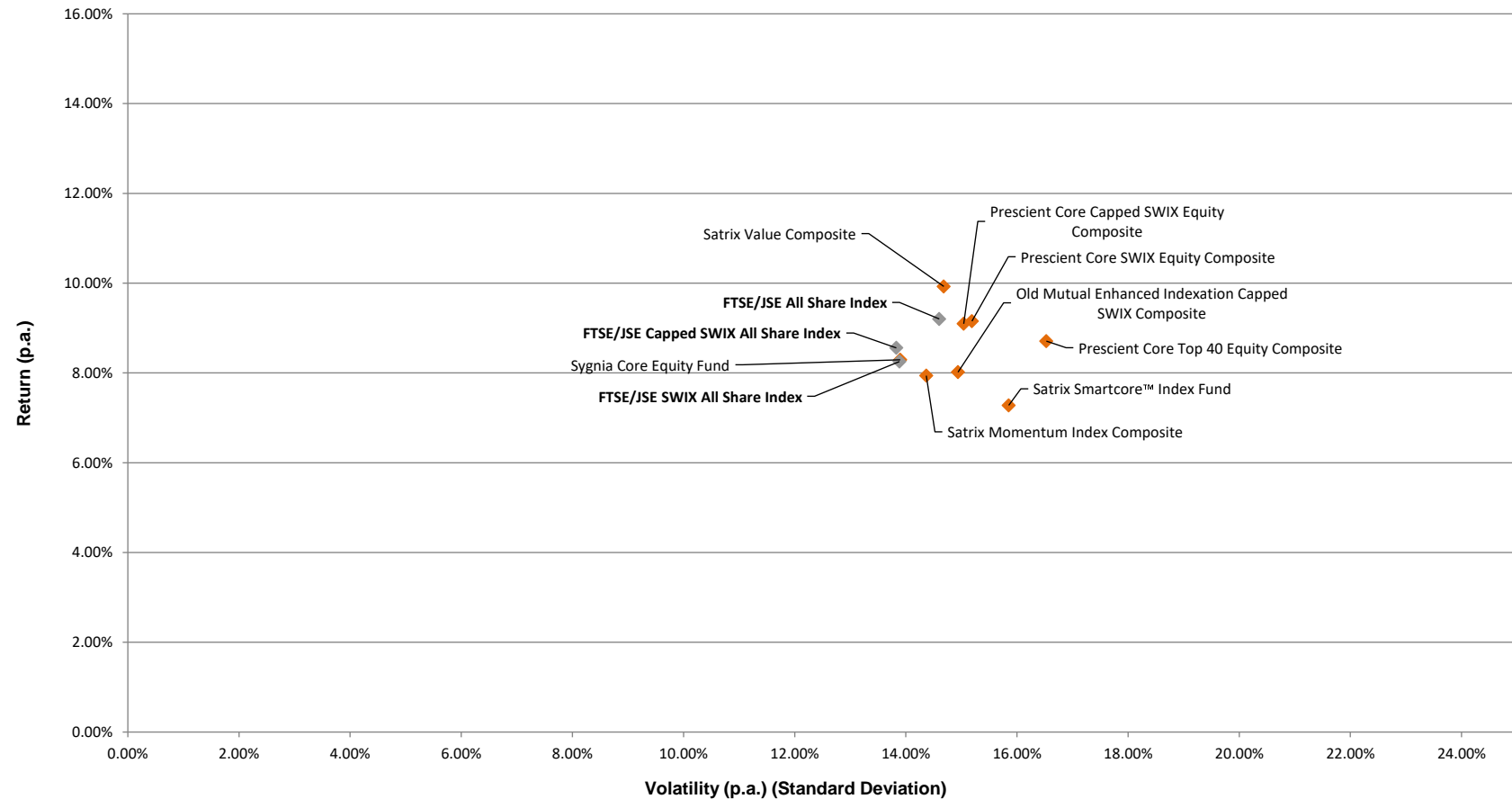


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Risk vs Return Scatterplot on SA Equity Managers -
Enhanced Index 3 years ended 31 January 2025



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 2025								
	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	4.37%	4.37%	4.37%	27.97%	14.69%	18.91%	13.87%	12.31%
Upper Quartile	2.72%	2.05%	2.72%	20.76%	9.77%	12.92%	8.67%	8.41%
Median	2.05%	1.05%	2.05%	19.96%	8.91%	11.48%	7.37%	7.71%
Average	2.03%	1.07%	2.03%	19.99%	8.69%	11.88%	7.63%	7.65%
Asset-weighted Average	1.95%	0.98%	1.95%	20.02%	8.66%	12.28%	8.14%	7.94%
Lower Quartile	1.24%	0.17%	1.24%	18.54%	7.48%	10.56%	6.33%	6.60%
Lowest	-0.46%	-2.53%	-0.46%	16.59%	5.83%	9.36%	4.58%	4.42%
Range	4.83%	6.91%	4.83%	11.39%	8.86%	9.55%	9.29%	7.89%
Number of Participants	49	49	49	49	48	45	42	25
Not Benchmark Cognisant								
Highest	2.76%	6.65%	2.76%	46.67%	18.66%	19.21%	15.24%	13.26%
Upper Quartile	1.62%	1.44%	1.62%	21.75%	10.65%	14.26%	10.38%	9.19%
Median	1.33%	-0.03%	1.33%	20.05%	8.40%	12.60%	8.43%	8.13%
Average	0.60%	0.31%	0.60%	20.63%	9.32%	12.96%	9.10%	8.39%
Asset-weighted Average	0.74%	0.04%	0.74%	19.28%	9.60%	13.15%	9.22%	8.97%
Lower Quartile	-0.04%	-1.11%	-0.04%	17.99%	7.59%	11.31%	7.71%	6.82%
Lowest	-4.94%	-3.21%	-4.94%	11.38%	5.41%	7.08%	2.18%	3.01%
Range	7.69%	9.86%	7.69%	35.29%	13.25%	12.13%	13.05%	10.26%
Number of Participants	26	26	26	26	25	24	24	19
Enhanced Index								
Highest	4.79%	3.76%	4.79%	22.18%	9.93%	14.31%	9.46%	9.14%
Upper Quartile	3.39%	1.52%	3.39%	21.22%	9.11%	12.15%	7.23%	7.93%
Median	2.65%	1.31%	2.65%	19.88%	8.50%	11.43%	6.67%	7.38%
Average	2.70%	1.32%	2.70%	20.10%	8.55%	11.54%	7.27%	7.55%
Asset-weighted Average	2.63%	1.20%	2.63%	19.87%	8.39%	11.41%	7.04%	6.98%
Lower Quartile	2.57%	1.20%	2.57%	19.27%	8.00%	10.49%	6.54%	7.01%
Lowest	-0.55%	-1.15%	-0.55%	17.98%	7.28%	9.47%	6.43%	6.31%
Range	5.34%	4.91%	5.34%	4.21%	2.65%	4.85%	3.02%	2.83%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Highest	4.79%	6.65%	4.79%	46.67%	18.66%	19.21%	15.24%	13.26%
Median	1.85%	0.98%	1.85%	19.96%	8.71%	11.76%	7.81%	7.79%
Average	1.65%	0.86%	1.65%	20.20%	8.87%	12.18%	8.10%	7.93%
Lowest	-4.94%	-3.21%	-4.94%	11.38%	5.41%	7.08%	2.18%	3.01%
Range	9.73%	9.86%	9.73%	35.29%	13.25%	12.13%	13.05%	10.26%
Number of Participants	83	83	83	83	81	77	71	48

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 2025								
	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	2.05%	1.05%	2.05%	19.96%	8.91%	11.48%	7.37%	7.71%
Average	2.03%	1.07%	2.03%	19.99%	8.69%	11.88%	7.63%	7.65%
Asset-weighted Average	1.95%	0.98%	1.95%	20.02%	8.66%	12.28%	8.14%	7.94%
Number of Participants	49	49	49	49	48	45	42	25
Not Benchmark Cognisant								
Median	1.33%	-0.03%	1.33%	20.05%	8.40%	12.60%	8.43%	8.13%
Average	0.60%	0.31%	0.60%	20.63%	9.32%	12.96%	9.10%	8.39%
Asset-weighted Average	0.74%	0.04%	0.74%	19.28%	9.60%	13.15%	9.22%	8.97%
Number of Participants	26	26	26	26	25	24	24	19
Enhanced Index								
Median	2.65%	1.31%	2.65%	19.88%	8.50%	11.43%	6.67%	7.38%
Average	2.70%	1.32%	2.70%	20.10%	8.55%	11.54%	7.27%	7.55%
Asset-weighted Average	2.63%	1.20%	2.63%	19.87%	8.39%	11.41%	7.04%	6.98%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Median	1.85%	0.98%	1.85%	19.96%	8.71%	11.76%	7.81%	7.79%
Average	1.65%	0.86%	1.65%	20.20%	8.87%	12.18%	8.10%	7.93%
Number of Participants	83	83	83	83	81	77	71	48

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 2025								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.78%	3.09%	1.78%	8.26%	6.13%	7.48%	6.94%	5.53%
Upper Quartile	0.29%	0.87%	0.29%	1.29%	1.23%	1.38%	1.25%	0.92%
Median	-0.39%	-0.19%	-0.39%	0.34%	0.47%	0.41%	0.48%	0.68%
Average	-0.49%	-0.17%	-0.49%	0.36%	0.19%	0.57%	0.55%	0.42%
Asset-weighted Average	-0.57%	-0.27%	-0.57%	0.36%	0.14%	1.01%	1.20%	0.90%
Lower Quartile	-1.27%	-1.06%	-1.27%	-1.19%	-1.00%	-0.62%	-0.80%	-0.51%
Lowest	-3.02%	-3.82%	-3.02%	-3.13%	-2.73%	-2.58%	-2.36%	-2.54%
Number of Participants	49	49	49	49	48	45	42	25
Not Benchmark Cognisant								
Highest	1.32%	5.58%	1.32%	27.09%	9.46%	6.45%	7.94%	6.35%
Upper Quartile	-0.86%	0.19%	-0.86%	2.27%	2.18%	3.24%	3.20%	2.33%
Median	-1.17%	-1.16%	-1.17%	0.46%	0.15%	1.14%	1.63%	1.27%
Average	-1.84%	-0.90%	-1.84%	1.06%	0.75%	1.48%	1.80%	1.10%
Asset-weighted Average	-1.71%	-1.20%	-1.71%	-0.32%	0.95%	1.43%	1.77%	1.57%
Lower Quartile	-2.42%	-2.28%	-2.42%	-1.38%	-1.59%	-0.09%	0.17%	-0.43%
Lowest	-7.25%	-4.28%	-7.25%	-8.20%	-2.97%	-3.34%	-4.45%	-3.94%
Number of Participants	26	26	26	26	25	24	24	19
Enhanced Index								
Highest	0.26%	0.47%	0.26%	2.72%	1.15%	0.69%	0.60%	0.57%
Upper Quartile	0.15%	0.23%	0.15%	0.94%	0.93%	0.52%	0.09%	0.43%
Median	0.06%	0.09%	0.06%	0.31%	0.30%	0.29%	0.03%	0.20%
Average	0.09%	0.13%	0.09%	0.61%	0.45%	0.25%	0.08%	0.08%
Asset-weighted Average	0.10%	0.15%	0.10%	0.62%	0.46%	0.30%	0.00%	-0.35%
Lower Quartile	0.00%	-0.02%	0.00%	-0.18%	0.04%	-0.13%	-0.02%	-0.15%
Lowest	-0.03%	-0.03%	-0.03%	-0.34%	-0.13%	-0.14%	-0.28%	-0.64%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Highest	1.78%	5.58%	1.78%	27.09%	9.46%	7.48%	7.94%	6.35%
Median	-0.63%	-0.19%	-0.63%	0.34%	0.45%	0.44%	0.60%	0.69%
Average	-0.86%	-0.37%	-0.86%	0.61%	0.39%	0.82%	0.94%	0.66%
Lowest	-7.25%	-4.28%	-7.25%	-8.20%	-2.97%	-3.34%	-4.45%	-3.94%
Number of Participants	83	83	83	83	81	77	71	48

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 2025								
	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	-0.39%	-0.19%	-0.39%	0.34%	0.47%	0.41%	0.48%	0.68%
Average	-0.49%	-0.17%	-0.49%	0.36%	0.19%	0.57%	0.55%	0.42%
Asset-weighted Average	-0.57%	-0.27%	-0.57%	0.36%	0.14%	1.01%	1.20%	0.90%
Number of Participants	49	49	49	49	48	45	42	25
Not Benchmark Cognisant								
Median	-1.17%	-1.16%	-1.17%	0.46%	0.15%	1.14%	1.63%	1.27%
Average	-1.84%	-0.90%	-1.84%	1.06%	0.75%	1.48%	1.80%	1.10%
Asset-weighted Average	-1.71%	-1.20%	-1.71%	-0.32%	0.95%	1.43%	1.77%	1.57%
Number of Participants	26	26	26	26	25	24	24	19
Enhanced Index								
Median	0.06%	0.09%	0.06%	0.31%	0.30%	0.29%	0.03%	0.20%
Average	0.09%	0.13%	0.09%	0.61%	0.45%	0.25%	0.08%	0.08%
Asset-weighted Average	0.10%	0.15%	0.10%	0.62%	0.46%	0.30%	0.00%	-0.35%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Median	-0.63%	-0.19%	-0.63%	0.34%	0.45%	0.44%	0.60%	0.69%
Average	-0.86%	-0.37%	-0.86%	0.61%	0.39%	0.82%	0.94%	0.66%
Number of Participants	83	83	83	83	81	77	71	48

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JANUARY 2025																				
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	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	25.15%	13.41%	11.74%	1	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
Abax Equity Fund	16.76%	13.41%	3.35%	10	6.44%	7.87%	-1.42%	27	5.25%	4.41%	0.84%	30	28.15%	27.08%	1.07%	26	-3.14%	0.58%	-3.72%	40
Aeon Active Equity Fund	13.57%	13.53%	0.04%	34	5.33%	7.85%	-2.51%	34	4.30%	3.59%	0.70%	31	23.72%	21.06%	2.66%	21	6.65%	2.61%	4.04%	6
Alexander Forbes Investments Accelerator Equity	15.36%	13.42%	1.94%	20	6.90%	8.58%	-1.68%	31	7.89%	4.01%	3.87%	11	33.30%	27.81%	5.49%	12	4.83%	0.58%	4.25%	5
Alexander Forbes Investments Pure Equity Local	14.87%	13.42%	1.44%	24	7.07%	8.58%	-1.51%	30	5.69%	4.01%	1.68%	23	33.18%	27.81%	5.38%	13	1.32%	0.58%	0.74%	16
All Weather Capital SWIX Equity Fund	16.12%	13.53%	2.59%	16	4.48%	7.85%	-3.36%	43	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12
Aluwani Capped SWIX Equity Composite	11.45%	13.41%	-1.96%	45	7.03%	7.87%	-0.84%	22	2.06%	4.41%	-2.35%	41	23.90%	27.08%	-3.17%	46	-0.40%	0.58%	-0.97%	24
ALUWANI Equity Fund	11.72%	10.70%	1.02%	27	6.77%	7.87%	-0.49%	15	3.86%	4.63%	-0.77%	37	19.85%	17.29%	2.56%	22	4.58%	5.86%	-1.28%	25
Argon SA Equity Capped SWIX	14.21%	13.41%	0.80%	31	6.39%	7.87%	-1.48%	28	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	37	-0.86%	0.58%	-1.43%	28
Argon SA Equity Fund	14.40%	13.53%	0.87%	30	6.59%	7.85%	-1.26%	23	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	31	0.51%	2.61%	-2.10%	34
Ashburton Equity Fund	18.43%	13.41%	5.02%	2	8.07%	7.87%	0.21%	13	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	48	-0.92%	7.00%	-7.92%	45
Balondolzi Active Equity Fund	13.99%	13.41%	0.58%	33	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	45	1.55%	0.58%	0.97%	15
Benguela SA Equity Capped SWIX Fund	12.89%	13.41%	-0.52%	38	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
BlueAlpha Equity	15.45%	13.41%	2.04%	19	7.36%	7.87%	-0.51%	16	0.44%	4.41%	-3.97%	45	26.32%	27.08%	-0.76%	38	-3.72%	0.58%	-4.29%	42
Cachalia Capital C Value Fund	9.75%	13.36%	-3.61%	49	4.46%	8.42%	-3.95%	45	4.51%	4.58%	-0.06%	35	29.30%	31.71%	-2.41%	44	-	-	-	-
Camissa Core Equity Capped SWIX Fund	12.80%	13.41%	-0.61%	42	4.29%	7.87%	-3.58%	44	1.62%	4.41%	-2.79%	43	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	35
Coronation Core Equity	12.67%	13.41%	-0.74%	43	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
Differential SA Equity Fund	15.03%	13.41%	1.62%	22	7.04%	7.87%	-0.83%	20	2.53%	4.41%	-1.88%	40	34.10%	27.08%	7.02%	10	-	-	-	-
Excelsia Capital Core Equity	17.69%	13.41%	4.28%	4	0.64%	7.87%	-7.23%	49	1.88%	4.41%	-2.53%	42	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	22
First Avenue General Equity	16.35%	13.53%	2.82%	13	7.22%	7.85%	-0.63%	18	3.25%	3.59%	-0.35%	36	20.16%	21.06%	-0.90%	39	-1.31%	2.61%	-3.92%	41
Legacy Africa FM Capped SWIX Composite	13.25%	13.41%	-0.16%	36	7.03%	7.87%	-0.83%	21	8.87%	4.41%	4.45%	9	22.82%	27.08%	-4.25%	47	-0.76%	0.58%	-1.34%	27
M&G Houseview Equity	12.80%	13.41%	-0.61%	41	5.48%	7.87%	-2.39%	33	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	36
M&G Select Equity	15.69%	13.41%	2.28%	18	7.21%	7.87%	-0.66%	19	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	39
Matrix Domestic Equity Fund	12.85%	13.41%	-0.56%	40	6.11%	7.87%	-1.75%	32	3.33%	4.41%	-1.08%	38	25.75%	27.08%	-1.32%	41	-0.68%	6.10%	-6.78%	43
Mentenova Local Equity	17.21%	13.41%	3.80%	6	7.29%	7.87%	-0.58%	17	8.50%	4.41%	4.09%	10	29.76%	27.08%	2.68%	20	5.19%	0.58%	4.61%	4
Mergence CAPI Fund	13.37%	13.36%	0.01%	35	5.45%	8.42%	-2.96%	38	5.21%	4.58%	0.63%	32	31.46%	31.71%	-0.25%	34	4.65%	6.46%	-1.81%	32
Mergence SWIX Fund	14.18%	13.53%	0.65%	32	4.72%	7.85%	-3.13%	39	4.03%	3.59%	0.44%	33	21.72%	21.06%	0.66%	30	0.76%	2.61%	-1.85%	33
Mianzo Active Equity Composite	15.77%	13.03%	2.74%	14	5.76%	8.35%	-2.60%	35	5.80%	4.31%	1.50%	25	30.73%	23.70%	7.03%	9	5.41%	4.79%	0.62%	18
Mianzo Enhanced Equity Fund	13.77%	12.60%	1.16%	26	6.41%	7.71%	-1.30%	24	6.53%	4.89%	1.64%	24	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	21
Momentum Investments Classic Equity	17.22%	13.41%	3.81%	5	6.49%	7.87%	-1.37%	25	8.19%	4.41%	3.76%	12	26.64%	27.08%	-0.44%	36	4.54%	0.58%	3.96%	7
OMIG Fundamental Equity	11.98%	13.41%	-1.43%	44	5.16%	7.87%	-2.71%	36	4.56%	4.41%	0.15%	34	32.37%	27.08%	5.30%	15	-6.28%	0.58%	-6.86%	44
OMIG Managed Alpha Portfolio	11.04%	13.41%	-2.36%	46	4.72%	7.87%	-3.14%	40	2.94%	4.41%	-1.47%	39	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	11
Perpetua Domestic Core Equity (SWIX)	14.89%	13.53%	1.35%	25	6.35%	7.85%	-1.49%	29	7.35%	3.59%	3.76%	13	22.89%	21.06%	1.82%	24	3.22%	2.61%	0.61%	19
Perpetua Domestic Core Equity Fund (Capped SWIX)	14.29%	13.41%	0.89%	29	8.13%	7.87%	0.26%	12	6.52%	4.41%	2.11%	20	26.74%	27.08%	-0.34%	35	-	-	-	-
PortfolioMatrix BCI SA Equity Fund	15.71%	13.41%	2.30%	17	4.97%	7.87%	-2.89%	37	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	33	5.02%	4.67%	0.34%	20
PPS Equity Fund	16.92%	13.41%	3.51%	8	1.21%	7.87%	-6.65%	48	9.02%	4.41%	4.61%	8	25.73%	27.08%	-1.34%	42	10.61%	0.58%	10.03%	3
Sentio General Equity (Capped SWIX)	10.95%	13.41%	-2.46%	47	1.26%	7.87%	-6.60%	47	5.32%	4.41%	0.91%	29	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	23
Sentio General Equity Fund	10.72%	13.53%	-2.81%	48	2.64%	7.85%	-5.20%	46	4.52%	3.59%	0.93%	28	22.11%	21.06%	1.05%	27	3.23%	2.61%	0.62%	17
SIM Moderate Equity	12.79%	13.31%	-0.52%	39	4.63%	7.89%	-3.27%	42	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	11	4.93%	2.71%	2.22%	9
STANLIB Enhanced Multi Style Equity	14.41%	13.41%	1.00%	28	10.95%	7.87%	3.09%	1	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	14	1.78%	0.58%	1.21%	13
STANLIB Multi-Manager SA Equity Fund	14.86%	13.41%	1.45%	23	7.50%	7.87%	-0.37%	14	5.83%	4.41%	1.42%	26	30.05%	27.08%	2.97%	19	3.41%	0.58%	2.83%	8
Terebinth Capped SWIX Composite	13.24%	13.41%	-0.17%	37	6.49%	7.87%	-1.37%	26	-	-	-	-	-	-	-	-	-	-	-	-
Truffie SA Equity Composite	17.74%	13.41%	4.33%	3	4.68%	7.87%	-3.19%	41	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	29	13.93%	0.58%	13.35%	1
Umlthombo Wealth Moderate Equity Fund	17.16%	13.53%	3.63%	7	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	23	3.75%	2.61%	1.14%	14
Visio CAPI Composite	16.49%	13.36%	3.13%	12	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
Visio Capped SWIX Composite	16.92%	13.41%	3.51%	9	8.29%	7.87%	0.42%	10	-0.28%	4.41%	-4.69%	47	34.28%	27.08%	7.21%	8	-1.22%	0.58%	-1.80%	31
Visio SWIX Composite	16.79%	13.53%	3.25%	11	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	46	28.31%	21.06%	7.24%	7	1.32%	2.61%	-1.28%	26
VunaniFM Active Capped SWIX	15.17%	13.41%	1.76%	21	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	17	24.99%	27.08%	-2.09%	43	-2.37%	0.58%	-2.95%	38
VunaniFM Core Equity Fund	16.26%	13.53%	2.73%	15	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	22	19.81%	21.06%	-1.25%	40	1.06%	2.61%	-1.55%	29
INDICES																				
FTSE/JSE All Share Index	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE/JSE Capped All Share Index	13.36%				8.42%				4.58%				31.71%				6.46%			
FTSE/JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
FTSE/JSE Capped SWIX All Share Index	13.41%				7.87%				4.41%				27.08%				0.58%			
FTSE/JSE Large Cap Index	9.86%				7.73%				5.25%				30.66%				8.44%			
FTSE/JSE Mid Cap Index	15.42%				9.70%				1.60%				28.88%				-14.37%			
FTSE/JSE Small Cap Index	35.58%				11.17%				7.55%				59.08%				-0.28%			
FTSE/JSE Top 40 Index	10.65%				8.98%				4.21%				28.40%				9.97%			
FTSE/JSE Value Index	8.60%				2.79%				10.56%				39.34%				-5.94%			
FTSE/JSE Growth Index	18.00%				14.45%				1.06%				18.32%				19.20%			
S&P South Africa (DSW)	13.96%				8.11%				3.91%				20.52%				2.53%			
S&P South Africa (DSW) Capped	13.26%				8.07%				3.61%				26.16%				0.80%			

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 2025																				
	PERFORMANCE DATA																			
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	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	10.50%	13.44%	-2.94%	25	9.18%	9.25%	-0.08%	11	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	17	-5.36%	7.00%	-12.36%	23
Camissa Managed Equity Fund	16.14%	13.41%	2.73%	11	3.74%	7.87%	-4.12%	19	2.86%	4.41%	-1.55%	22	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	10
ClucasGray Equity Fund	18.26%	13.53%	4.73%	6	5.47%	7.85%	-2.37%	15	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	3	-8.22%	2.61%	-10.83%	22
Coronation Aggressive Equity	15.80%	13.41%	2.40%	13	7.72%	7.87%	-0.14%	13	8.86%	4.41%	4.45%	9	31.11%	27.08%	4.03%	14	9.89%	0.58%	9.32%	4
Coronation Houseview Equity	17.92%	13.41%	4.52%	7	9.78%	7.87%	1.92%	7	4.48%	4.41%	0.07%	16	32.10%	27.08%	5.02%	13	10.22%	0.58%	9.64%	3
Denker SA Equity	17.28%	13.41%	3.88%	8	10.92%	7.87%	3.06%	5	9.43%	4.41%	5.02%	8	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	14
Excelsia Capital Aggressive Equity	21.38%	13.41%	7.97%	4	-3.24%	7.87%	-11.11%	26	2.18%	4.41%	-2.23%	23	*	*	*		*	*	*	
Fairtree Asset Management Equity fund	17.05%	13.41%	3.64%	9	5.47%	7.87%	-2.40%	16	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	23	23.21%	0.58%	22.63%	1
First Avenue Focused Equity	9.00%	13.53%	-4.53%	26	10.49%	7.85%	2.64%	6	2.14%	3.59%	-1.46%	21	11.83%	21.06%	-9.23%	24	-1.82%	2.61%	-4.43%	18
Foord Domestic Equity	24.43%	13.36%	11.07%	3	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	12	25.77%	31.71%	-5.94%	22	0.83%	6.46%	-5.63%	19
Mazi Asset Management Equity CAPPED SWIX Composite	14.25%	13.41%	0.84%	18	0.98%	7.87%	-6.89%	24	5.07%	4.41%	0.66%	15	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	17
Mazi Asset Management SWIX Composite	15.12%	13.53%	1.59%	15	1.22%	7.85%	-6.62%	23	4.33%	3.59%	0.74%	14	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	16
Momentum Investments Trending Equity	11.73%	13.41%	-1.68%	23	7.06%	7.87%	-0.81%	14	1.96%	4.41%	-2.45%	24	24.46%	27.08%	-2.61%	18	6.47%	0.58%	5.89%	7
Momentum Investments Value Equity	14.26%	13.41%	0.86%	17	1.39%	7.87%	-6.47%	22	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	15
Nedgroup Investments SA Equity Fund (Laurium)	13.90%	13.41%	0.49%	20	3.55%	7.87%	-4.32%	20	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	16	0.53%	0.58%	-0.05%	12
Ninety One Equity Composite	13.34%	13.41%	-0.07%	22	3.93%	7.87%	-3.94%	18	4.47%	4.41%	0.06%	17	30.94%	27.08%	3.87%	15	6.90%	0.58%	6.33%	5
Ninety One Value Composite	45.72%	13.44%	32.28%	1	11.03%	9.25%	1.78%	8	2.57%	3.58%	-1.01%	19	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	24
Oasis Specialist Domestic Equity	11.45%	13.48%	-2.04%	24	6.83%	6.95%	-0.12%	12	5.87%	3.21%	2.66%	10	23.57%	26.19%	-2.62%	19	1.77%	1.97%	-0.21%	13
OMIG Premium Equity	13.53%	13.41%	0.12%	21	8.33%	7.87%	0.46%	10	3.53%	4.41%	-0.88%	18	22.93%	27.08%	-4.15%	20	3.85%	0.58%	3.28%	8
Perpetua Domestic Focused Equity	16.61%	13.41%	3.20%	10	9.51%	7.87%	1.65%	9	9.53%	4.41%	5.12%	7	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	20
PSG SA Equity Fund	19.01%	13.41%	5.60%	5	13.38%	7.87%	5.52%	3	*	*	*		*	*	*		*	*	*	
Rezco Equity	14.93%	13.44%	1.49%	16	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	25	23.59%	29.23%	-5.63%	21	20.54%	7.00%	13.54%	2
SIM Aggressive Equity	15.98%	13.32%	2.66%	12	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
SIM Top Choice Equity Fund	14.21%	13.39%	0.83%	19	-0.61%	7.89%	-8.50%	25	5.75%	3.68%	2.08%	11	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6
Steyn Capital SA Equity Long Only Strategy	30.07%	13.41%	16.66%	2	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	20	51.40%	27.08%	24.33%	2	-9.03%	0.58%	-9.60%	21
Sygnia Absolute Focus Equity Fund	15.25%	13.53%	1.72%	14	5.25%	7.85%	-2.59%	17	5.12%	3.59%	1.52%	13	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	11
ENHANCED INDEX																				
Old Mutual Enhanced Indexation Capped SWIX Composite	12.90%	12.78%	0.12%	4	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
Prescient Core Capped SWIX Equity Composite	14.64%	13.41%	1.23%	2	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
Prescient Core SWIX Equity Composite	15.81%	13.53%	2.28%	1	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
Prescient Core Top 40 Equity Composite	11.36%	10.65%	0.71%	3	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
Satrix Momentum Index Composite	17.12%	17.31%	-0.20%	7	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
Satrix Smartcore™ Index Fund	9.33%	9.46%	-0.13%	5	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	11.58%	11.84%	-0.26%	8	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
Sygnia Core Equity Fund	13.36%	13.53%	-0.17%	6	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
INDICES																				
FTSE/JSE All Share Index	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE/JSE Capped All Share Index	13.36%				8.42%				4.58%				31.71%				6.46%			
FTSE/JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
FTSE/JSE Capped SWIX All Share Index	13.41%				7.87%				4.41%				27.08%				0.58%			
FTSE/JSE Large Cap Index	9.86%				7.73%				5.25%				30.66%				8.44%			
FTSE/JSE Mid Cap Index	15.42%				9.70%				1.60%				28.88%				-14.37%			
FTSE/JSE Small Cap Index	35.58%				11.17%				7.55%				59.08%				-0.28%			
FTSE/JSE Top 40 Index	10.65%				8.98%				4.21%				28.40%				9.97%			
FTSE/JSE Value Index	8.60%				2.79%				10.56%				39.34%				-5.94%			
FTSE/JSE Growth Index	18.00%				14.45%				1.06%				18.32%				19.20%			
S&P South Africa (DSW)	13.96%				8.11%				3.91%				20.52%				2.53%			
S&P South Africa (DSW) Capped	13.26%				8.07%				3.61%				26.16%				0.80%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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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.

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A portfolio constructed around a neutral benchmark position.

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