

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



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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 to Regulation 287 (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	9	7 281	12 August 2022
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	7 743	12 August 2022
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	2 964	12 August 2022
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	901	12 August 2022
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	23	17 814	11 August 2022
Aeon Smart Multi-Factor Equity Fund	C	N	FTSE/JSE SWIX All Share Index	1	234	11 August 2022
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	526	01 August 2022
Afena Capital Moderate Equity Capped SWIX	V		FTSE/JSE Capped SWIX All Share Index	2	282	01 August 2022
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	743	12 August 2022
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	8 110	12 August 2022
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	827	10 August 2022
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 949	10 August 2022
ALLUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	365	10 August 2022
Argon SA Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	6	4 960	10 August 2022
Argon SA Equity Fund	C	N	FTSE/JSE SWIX All Share Index	5	822	10 August 2022
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	4	1 657	05 August 2022
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 675	05 August 2022
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	3	3 403	11 August 2022
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	10	8 117	10 August 2022
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	853	10 August 2022
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	3	953	08 August 2022
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	3	251	12 August 2022
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 218	08 August 2022
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	9 886	05 August 2022
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 693	05 August 2022
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	1 850	10 August 2022
Mercence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 381	14 August 2022
Mercence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 143	14 August 2022
Mianza Active Equity Composite			Capped Swix/CAPI SWIX(ex SAPY ex Gambina)	N/A	3 609	12 August 2022
Mianza Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	1 922	12 August 2022
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	18 764	12 August 2022
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	599	10 August 2022
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	38 524	10 August 2022
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	17 192	10 August 2022
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	5 164	12 August 2022
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	5 452	08 August 2022
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 207	12 August 2022
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	8	4 188	12 August 2022
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 469	10 August 2022
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	10 290	10 August 2022
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	1	6 122	04 August 2022
STANLIB Core Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 716	12 August 2022
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 647	12 August 2022
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 925	12 August 2022
Svania Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 729	15 August 2022
Truffle SA Equity Composite			FTSE/JSE Capped SWIX All Share Index	N/A	12 678	10 August 2022
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	13	2 457	12 August 2022
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	22	11 494	12 August 2022
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	296	12 August 2022
VunanFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	8	2 477	10 August 2022
VunanFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	144	10 August 2022
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	4	120	15 August 2022
<b>TOTAL</b>					<b>252 787</b>	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	3 392	12 August 2022
Allan Gray	V	N	FTSE/JSE All Share Index	47	37 234	11 August 2022
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	19	8 604	11 August 2022
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	881	04 August 2022
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	12 846	10 August 2022
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	43	24 916	10 August 2022
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	285	04 August 2022
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	24 298	08 August 2022
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	215	12 August 2022
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	5 816	04 August 2022
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 745	12 August 2022
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	187	12 August 2022
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 771	12 August 2022
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	3 985	12 August 2022
Nedgroup Investments SA Equity Fund (Laurium)	V	N	FTSE/JSE Capped SWIX All Share Index	1	3 136	11 August 2022
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	29	31 331	11 August 2022
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 463	11 August 2022
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	10 181	11 August 2022
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 101	10 August 2022
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	4 737	12 August 2022
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 205	08 August 2022
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	827	04 August 2022
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 474	04 August 2022
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 398	12 August 2022
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 085	15 August 2022
Visio Absolute Equity Composite	V	N	65% Capped SWIX and 35% STeFI	1	217	12 August 2022
			<b>TOTAL</b>		<b>202 328</b>	

BEE AND ESG DETAILS AS AT THE END OF JULY 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
36ONE Asset Management	Non-Compliant	0.00%	-	0.00%	Yes	Yes
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Abisa Asset Management	Level 1	17.56%	Abisa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Afena Capital	Level 2	81.45%	ZAR Trust	70.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Management and Staff	100.00%	Yes	Yes
All Weather Capital	Level 2	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
ALUWANI Capital Partners	Level 1	73.98%	Zava Financial Services	81.75%	Yes	Yes
Argon	Level 1	78.90%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
Benguela Global Fund Managers	Level 1	59.74%	Employee Empowerment Share Trust	44.03%	Yes	Yes
BlueAlpha	Level 2	51.00%	ALUWANI Management Partners(Pty)Ltd	40.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Main Street 1413 (Pty) Ltd	20.00%	No	No
ClucasGray	Level 4	0.00%	MMI Strategic Investments (Pty) Ltd	40.00%	No	No
Coronation	Level 1	29.51%	Executive Management	33.00%	Yes	Yes
Differential Capital	Level 2	73.00%	External Holding	18.00%	Yes	Yes
Excelsia Capital	Level 2	95.36%	Staff Share Trust	49.00%	Yes	Yes
Fairtree Asset Management	Level 4	15.00%	Employee Owned	100.00%	Yes	Yes
First Avenue	Level 2	75.90%	A Space (Pty) Ltd	9.80%	Yes	Yes
Foord	Level 4	22.40%	Crado Capital Partners	90.20%	Yes	Yes
Laurium Capital	No Rating	3.12%	Camissa Asset Management staff	74.00%	Yes	Yes
Legacy Africa	Level 1	100.00%	Sinayo Capital	26.00%	No	No
MandG Investments	Level 1	31.57%	None	0.00%	No	No
Matrix Fund Managers	Level 1	27.70%	Black Staff	33.65%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Black-non-staff	10.71%	Yes	Yes
Mergence Investment Managers	Level 2	79.51%	Invula	55.64%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Staff	75.00%	No	Yes
Momentum AM	Level 1	52.05%	Standard Bank	25.00%	Yes	Yes
Ninety One	Level 1	26.22%	Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Staff	6.77%	Yes	Yes
OMIG	Level 1	28.79%	Family Trust	100.00%	Yes	No
Perpetua Investment Managers	Level 2	90.08%	Sanlam Investment Holdings	15.00%	Yes	Yes
PortfolioMetric	Non-Compliant	0.00%	Staff	85.00%	Yes	Yes
Prescient	Level 1	54.99%	Black senior management	10.71%	Yes	Yes
Recco	Level 2	51.10%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
Senlio Capital	Level 2	70.74%	Black Staff	100.00%	Yes	Yes
SIM	Level 2	57.22%	Leaoacy Africa Staff	100.00%	No	No
STANLIB	Level 2	23.73%	MandG Staff	30.32%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Thesele Group	69.68%	Yes	Yes
Sygnia	Level 2	8.51%	Employees	17.36%	Yes	Yes
Truffle	Level 1	23.50%	Sanlam Investment Holdings	82.64%	Yes	Yes
Visio Fund Management	Level 1	40.75%	Mazi Staff	100.00%	Yes	Yes
Vunani Fund Managers	Level 1	74.80%	1x senior staff member Non-South African (Male)	2.19%	Yes	Yes
X-Chequer Fund Management	N/A	0.00%	1x senior staff member white (female)	2.19%	Yes	Yes
			3x senior staff members white (Male)	15.03%	Yes	Yes
			4x senior staff members black (Male)	17.35%	Yes	Yes
			Founding partners and staff black (Male)	63.24%	Yes	Yes
			Luvo Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%	Yes	Yes
			Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%	Yes	Yes
			Kagiso Tiso	7.40%	Yes	Yes
			Other shareholders	36.70%	Yes	Yes
			Rand Merchant Investment Holdings	26.30%	Yes	Yes
			Ninety One Limited	100.00%	Yes	Yes
			Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			Flow-through from Old Mutual Limited	100.00%	Yes	Yes
			Perpetua Management and Staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%	Yes	Yes
			-	-	Yes	Yes
			Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
			The Recco Foundation NPC	100.00%	Yes	No
			Mohamed Mayet	25.30%	Yes	No
			Rayhaan Joosub	25.30%	Yes	No
			RMI Investment Managers	30.00%	Yes	No
			Senlio Staff Trust	14.30%	Yes	No
			Trougott von Czetririz	5.10%	Yes	No
			ARC Financial Services (Pty) Ltd	25.00%	Yes	Yes
			Sanlam Limited	75.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Staff Trust	100.00%	-	-
			RMI Investment Managers	88.94%	Yes	No
			Staff	11.06%	Yes	No
			Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%	Yes	Yes
			Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocoize Pty Ltd	30.00%	Yes	Yes
			Vunani Capital	59.00%	Yes	No
			-	-	Yes	No

\*data not submitted

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INVESTMENT DATA TO THE END OF JULY 2022																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
	BENCHMARK COGNISANT															
36ONE SA Equity Composite	3.35%	2.83%	-0.81%	-4.34%	5.13%	-1.94%	17.52%	7.19%	20.10%	8.92%	12.27%	5.39%	10.28%	5.00%	14.30%	9.11%
Abax Equity Fund	2.49%	2.83%	-4.28%	-4.34%	-1.38%	-1.94%	9.51%	7.19%	7.70%	8.92%	4.27%	5.39%	4.35%	5.13%	9.57%	9.20%
Abxa Asset Management Core Equity	3.00%	2.83%	-3.20%	-4.34%	-0.61%	-1.94%	8.72%	7.19%	11.12%	9.22%	6.75%	6.23%	-	-	-	-
Abxa Asset Management Prime Equity	3.92%	4.03%	-1.87%	-4.35%	0.49%	-4.86%	7.73%	4.11%	13.57%	10.98%	10.00%	8.59%	-	-	-	-
Aeon Active Equity Fund	1.80%	2.83%	-2.08%	-4.29%	-4.04%	-2.84%	5.56%	4.10%	8.52%	7.36%	6.54%	5.16%	6.30%	5.24%	10.67%	9.28%
Aeon Smart Multi-Factor Equity Fund	1.92%	2.83%	-4.10%	-4.29%	-5.16%	-2.84%	3.27%	4.10%	-	-	-	-	-	-	-	-
Afena Capital Core Equity	3.36%	3.96%	-4.09%	-4.44%	-2.09%	-3.42%	9.35%	6.13%	10.91%	11.55%	8.17%	8.43%	-	-	-	-
Afena Capital Moderate Equity Capped SWIX	2.09%	2.83%	-3.86%	-4.34%	-1.99%	-1.94%	8.45%	7.19%	5.44%	8.92%	3.85%	5.39%	-	-	-	-
Alexander Forbes Investments Accelerator Equity	3.15%	3.53%	-2.91%	-4.40%	0.64%	-3.19%	11.88%	6.01%	14.00%	8.67%	8.76%	5.24%	-	-	-	-
Alexander Forbes Investments Pure Equity Local	3.41%	3.53%	-2.99%	-4.40%	-1.24%	-3.19%	9.73%	6.01%	11.48%	8.67%	5.70%	5.24%	5.20%	-	8.67%	9.11%
All Weather Capital SWIX Equity Fund	2.79%	2.83%	-0.92%	-4.29%	1.65%	-2.84%	12.60%	4.10%	11.51%	7.36%	8.21%	5.16%	-	-	-	-
Aluwani Capped SWIX Equity Composite	2.88%	2.83%	-4.18%	-4.34%	-2.90%	-1.94%	2.75%	7.19%	7.09%	8.92%	5.23%	5.39%	-	-	-	-
ALLUWANI Equity Fund	1.60%	2.33%	-4.44%	-4.09%	-3.15%	-2.71%	4.33%	2.90%	7.28%	7.18%	6.04%	4.99%	5.27%	4.88%	10.30%	9.16%
Argon SA Equity Capped SWIX	2.70%	2.83%	-2.01%	-4.34%	1.25%	-1.94%	11.18%	7.19%	10.70%	8.92%	6.67%	5.39%	-	-	-	-
Argon SA Equity Fund	2.68%	2.83%	-1.96%	-4.29%	0.21%	-2.84%	8.92%	4.10%	9.01%	7.36%	6.25%	5.16%	5.61%	5.24%	10.54%	9.28%
Benquela SA Equity Capped SWIX Fund	2.21%	2.83%	-3.90%	-4.34%	-3.71%	-1.94%	7.05%	7.19%	8.50%	8.92%	4.50%	5.39%	-	-	-	-
BlueAlpha Equity	2.13%	2.83%	-5.85%	-4.34%	-4.49%	-1.94%	3.90%	7.19%	6.63%	8.92%	4.78%	5.72%	-	-	-	-
Camissa Core Equity Capped SWIX Fund	3.03%	2.83%	-3.99%	-4.34%	-3.76%	-1.94%	7.67%	7.19%	9.37%	8.92%	5.73%	5.39%	-	-	-	-
Coronation Core Equity	3.16%	2.83%	-3.79%	-4.34%	-2.60%	-2.89%	4.97%	4.06%	8.69%	7.34%	5.99%	5.15%	5.71%	5.24%	10.20%	9.28%
Differential SA Equity Fund	2.95%	2.83%	-6.90%	-4.34%	-4.81%	-1.94%	5.71%	7.19%	-	-	-	-	-	-	-	-
Excellis Capital Core Equity	2.74%	2.83%	-3.72%	-4.34%	-3.48%	-1.94%	8.40%	7.19%	11.73%	8.92%	-	-	-	-	-	-
First Avenue General Equity	3.44%	2.83%	-2.56%	-4.29%	-1.93%	-2.84%	7.30%	4.10%	4.80%	7.36%	1.56%	5.16%	1.68%	5.24%	6.91%	9.28%
Legacy Africa FM Capped SWIX Composite	2.84%	2.83%	-4.48%	-4.34%	1.27%	-1.94%	10.03%	7.19%	8.79%	8.92%	4.84%	5.39%	-	-	-	-
M&G Houseview Equity	3.12%	2.83%	-1.30%	-4.34%	2.21%	-1.94%	15.69%	7.19%	10.97%	8.92%	7.99%	5.48%	7.47%	5.42%	11.68%	9.41%
M&G Select Equity	2.97%	2.83%	-1.65%	-4.34%	1.39%	-1.94%	16.27%	7.19%	11.78%	8.92%	8.28%	5.71%	7.81%	5.58%	11.72%	9.50%
Matrix Domestic Equity Fund	2.25%	2.83%	-4.02%	-4.34%	-0.26%	-1.94%	8.40%	7.19%	8.92%	10.67%	6.98%	7.09%	-	-	-	-
Merence CAPI Fund	3.71%	3.96%	-2.47%	-4.44%	-2.17%	-3.42%	8.13%	6.13%	10.59%	11.55%	7.69%	8.43%	7.08%	7.69%	10.83%	10.74%
Merence SWIX Fund	2.69%	2.83%	-2.25%	-4.29%	-1.73%	-2.84%	6.88%	4.10%	6.94%	7.36%	4.28%	5.16%	4.59%	5.24%	9.50%	9.28%
Mianzo Active Equity Composite	3.40%	3.09%	-4.34%	-4.34%	-2.80%	-2.80%	9.80%	4.10%	11.75%	9.06%	8.23%	8.15%	7.28%	5.89%	-	-
Mianzo Enhanced Equity Fund	2.79%	2.61%	-3.11%	-4.73%	-0.13%	-1.80%	9.38%	7.18%	11.16%	9.79%	7.29%	6.08%	6.69%	5.89%	-	-
Momentum Investments Classic Equity	2.69%	2.83%	-3.00%	-4.34%	0.33%	-1.94%	8.67%	7.19%	12.02%	8.92%	7.85%	5.49%	7.01%	5.48%	10.63%	9.45%
Old Mutual SWIX40 Enhanced Index	2.35%	2.33%	-3.88%	-4.09%	-2.71%	-2.71%	2.63%	2.90%	7.07%	7.18%	5.12%	4.98%	5.38%	4.88%	10.04%	9.31%
OMIG Fundamental Equity	2.99%	2.83%	-6.09%	-4.34%	-0.21%	-1.94%	11.20%	7.19%	8.61%	8.92%	5.18%	5.40%	4.56%	5.20%	9.38%	9.25%
OMIG Managed Alpha Portfolio	2.68%	2.83%	-5.31%	-4.34%	-2.52%	-1.94%	6.77%	7.19%	9.72%	8.92%	4.69%	5.40%	4.74%	5.27%	9.70%	9.30%
Perpetua Relative Value Equity	2.70%	2.83%	-2.24%	-4.29%	-1.87%	-2.84%	7.75%	4.10%	9.22%	7.36%	5.30%	5.16%	5.40%	5.24%	-	-
PortfolioMetric BCI SA Equity Fund	2.12%	2.83%	-2.17%	-4.34%	1.10%	-1.94%	7.72%	7.19%	13.31%	10.17%	9.24%	6.80%	7.13%	6.42%	-	-
Prescient Core Equity	2.53%	2.83%	-5.05%	-4.29%	-3.85%	-2.84%	2.94%	4.10%	7.34%	7.36%	5.19%	5.16%	5.46%	5.24%	-	-
Prescient Core Equity (Capped SWIX)	2.80%	2.83%	-4.91%	-4.34%	-2.68%	-1.94%	6.26%	7.19%	8.81%	8.92%	-	-	-	-	-	-
Senio General Equity (Capped SWIX)	2.92%	2.83%	-4.30%	-4.34%	-0.97%	-1.94%	7.31%	7.19%	8.23%	8.92%	6.19%	5.39%	-	-	-	-
Senio General Equity Fund	2.80%	2.83%	-4.01%	-4.29%	-1.87%	-2.84%	4.24%	4.10%	6.99%	7.36%	5.66%	5.16%	5.11%	5.24%	9.57%	9.28%
SIM Moderate Equity	2.09%	2.79%	-3.66%	-4.18%	-1.09%	-2.73%	7.79%	4.11%	10.85%	7.32%	7.37%	5.18%	6.98%	5.27%	11.14%	9.22%
STANLIB Core Equity	2.86%	2.83%	-3.54%	-4.34%	-1.47%	-1.94%	8.36%	7.19%	7.38%	10.32%	4.53%	6.89%	3.18%	6.48%	6.92%	10.18%
STANLIB Core Multi Factor Equity Fund	3.00%	2.83%	-5.66%	-4.34%	-0.94%	-1.94%	8.18%	7.19%	9.20%	8.92%	6.32%	5.42%	5.70%	5.43%	9.18%	9.42%
STANLIB Multi-Manager SA Equity Fund	2.60%	2.83%	-3.33%	-4.34%	-0.73%	-1.94%	10.00%	7.19%	11.71%	8.92%	7.09%	5.39%	6.01%	5.26%	9.39%	9.30%
Sygnia Core Equity Fund	2.84%	2.83%	-4.29%	-4.29%	-2.95%	-2.84%	4.92%	4.10%	7.50%	7.36%	4.83%	5.16%	4.29%	5.24%	8.73%	9.28%
Truffle SA Equity Composite	3.17%	2.83%	-1.30%	-4.34%	3.52%	-1.94%	13.51%	7.19%	18.42%	8.92%	11.87%	5.39%	9.21%	-	13.21%	-
Visio CAPI Composite	4.67%	3.96%	-3.98%	-4.44%	-6.85%	-3.42%	5.73%	6.13%	11.65%	11.55%	7.01%	8.43%	5.72%	7.69%	-	-
Visio Capped SWIX Composite	3.50%	2.83%	-3.38%	-4.34%	-5.14%	-1.94%	5.99%	7.19%	9.22%	8.92%	4.70%	5.39%	-	-	-	-
Visio SWIX Composite	3.46%	2.83%	-1.94%	-4.29%	-5.70%	-2.84%	3.60%	4.10%	8.06%	7.36%	4.14%	5.16%	3.50%	5.24%	8.60%	9.28%
VunanFM Active Capped SWIX	2.80%	2.83%	-5.55%	-4.34%	0.30%	-1.94%	7.62%	7.19%	9.32%	8.92%	5.50%	5.39%	-	-	-	-
VunanFM Core Equity Fund	3.07%	2.83%	-8.78%	-4.29%	-1.44%	-2.84%	4.45%	4.10%	8.41%	7.36%	5.60%	5.16%	5.28%	5.24%	9.17%	9.28%
X-Chequer Equity Strategy	2.56%	2.83%	-3.59%	-4.34%	0.48%	-1.94%	10.39%	7.19%	11.09%	8.92%	-	-	-	-	-	-
	INDICES															
FTSE/JSE All Share Index	4.22%		-4.47%		-4.43%		4.72%		10.57%		8.17%		7.55%		10.61%	
FTSE/JSE Capped All Share Index	3.96%		-4.44%		-3.42%		6.13%		11.55%		8.43%		7.69%		10.74%	
FTSE/JSE SWIX All Share Index	2.83%		-4.29%		-2.84%		4.10%		7.19%		5.16%		5.24%		9.28%	
FTSE/JSE Capped SWIX All Share Index	2.83%		-4.34%		-1.94%		7.19%		8.92%		-		-		-	
FTSE/JSE Mid Cap Index	4.36%		-6.50%		-2.52%		5.51%		6.76%		4.43%		5.23%		7.66%	
FTSE/JSE Small Cap Index	5.87%		-2.15%		4.11%		27.92%		17.00%		7.46%		6.52%		10.74%	
FTSE/JSE Top 40 Index	4.03%		-4.35%		-4.86%		4.11%		10.98%		8.59%		7.68%		10.89%	
FTSE/JSE Value Index	3.41%		-6.39%		4.28%		17.03%		11.34%		8.51%		6.53%		8.14%	
FTSE/JSE Growth Index	5.03%		-2.54%		-3.46%		4.00%		10.18%		8.12%		8.35%		12.18%	
S&P South Africa (DSW)	2.72%		-4.99%		-2.73%		4.00%		7.99%		5.80%		5.82%		9.74%	
S&P South Africa (DSW) Capped	2.72%		-4.99%		-2.73%		5.75%		9.53%		5.70%		5.20%		9.25%	

# 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 JULY 2022																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	3.22%	4.22%	-4.03%	-4.47%	-2.40%	-4.43%	6.25%	4.72%	11.08%	10.57%	7.93%	8.17%	6.13%	7.55%	8.87%	10.61%
Allan Gray	2.33%	4.22%	-3.24%	-4.47%	2.88%	-4.43%	14.19%	4.72%	9.54%	10.57%	5.67%	8.17%	6.58%	7.55%	9.92%	10.61%
Camissa Managed Equity Fund	4.12%	2.83%	0.13%	-4.34%	-1.88%	-1.94%	11.39%	7.19%	13.94%	8.92%	10.43%	5.88%	9.19%	5.76%	10.57%	9.66%
ClucasGray Equity Fund	2.60%	2.83%	-2.61%	-4.29%	2.20%	-2.84%	19.07%	4.10%	11.87%	7.36%	8.76%	5.16%	*	*	*	*
Coronation Aggressive Equity	3.65%	2.83%	-1.50%	-4.34%	1.06%	-1.94%	10.93%	7.19%	15.95%	8.92%	9.21%	5.39%	8.55%	5.12%	11.42%	9.19%
Coronation Houseview Equity	3.37%	2.83%	-2.12%	-4.34%	-2.14%	-1.94%	8.95%	7.19%	15.10%	8.92%	8.48%	5.39%	7.30%	5.12%	11.55%	9.19%
Denker SA Equity	2.62%	2.83%	-2.42%	-4.34%	1.59%	-1.94%	14.91%	7.19%	11.23%	8.92%	4.78%	5.26%	4.78%	5.32%	7.96%	9.26%
Fairtree Asset Management Equity fund	2.50%	2.83%	-2.74%	-4.34%	2.94%	-1.94%	4.95%	7.19%	19.74%	8.92%	14.99%	5.39%	12.98%	5.19%	16.43%	9.25%
First Avenue Focused Equity	2.21%	2.83%	-2.58%	-4.29%	-3.15%	-2.84%	1.79%	4.10%	1.60%	7.36%	-1.30%	5.16%	-0.10%	5.24%	5.69%	9.28%
Foord Domestic Equity	2.71%	3.96%	-0.45%	-4.44%	-0.37%	-3.42%	8.45%	6.13%	9.43%	11.55%	3.26%	8.67%	2.94%	7.91%	8.32%	10.87%
Mazi Asset Management Equity CAPPED SWIX Composite	2.48%	2.83%	-5.28%	-4.34%	-1.88%	-1.94%	11.54%	7.19%	9.32%	8.92%	4.46%	5.39%	*	*	*	*
Mazi Asset Management SWIX Composite	2.47%	2.83%	-5.14%	-4.29%	-2.93%	-2.84%	8.71%	4.10%	8.10%	7.36%	4.38%	5.16%	4.19%	5.24%	9.37%	9.28%
Momentum Investments Trending Equity	3.17%	2.83%	-5.85%	-4.34%	-4.27%	-1.94%	2.56%	7.19%	10.90%	8.92%	10.12%	5.39%	*	*	*	*
Momentum Investments Value Equity	2.90%	2.83%	-4.63%	-4.34%	2.16%	-1.94%	13.55%	7.19%	11.22%	8.92%	10.63%	5.39%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	2.06%	2.83%	-1.53%	-4.34%	3.29%	-1.94%	12.89%	7.19%	11.19%	8.92%	8.36%	5.54%	6.47%	5.11%	*	*
Ninety One Equity Composite	2.54%	2.83%	-4.21%	-4.34%	-1.51%	-1.94%	7.99%	7.19%	13.59%	8.92%	9.06%	5.62%	7.82%	5.58%	12.10%	9.52%
Ninety One Value Composite	3.64%	4.22%	-6.78%	-4.47%	-3.74%	-4.43%	14.13%	4.72%	15.81%	10.57%	9.76%	8.17%	12.70%	7.55%	8.68%	10.61%
Oasis Specialist Domestic Equity	2.80%	2.58%	-3.90%	-4.37%	-2.15%	-2.92%	7.72%	6.14%	7.99%	8.72%	5.96%	5.55%	5.30%	4.71%	7.75%	7.68%
OMIG Premium Equity	2.95%	2.83%	-4.05%	-4.34%	-1.39%	-1.94%	5.92%	7.19%	9.42%	8.92%	6.54%	5.40%	6.51%	5.27%	10.08%	9.30%
Perpetua True Value Equity	3.32%	2.83%	-1.57%	-4.34%	-0.64%	-1.94%	13.94%	7.19%	9.57%	8.71%	4.74%	5.95%	4.67%	5.81%	*	*
Recco Equity	3.03%	4.22%	-7.54%	-4.47%	-0.70%	-4.43%	7.03%	4.72%	16.88%	10.57%	*	*	*	*	*	*
SIM Aggressive Equity	2.15%	2.79%	-2.46%	-4.22%	2.81%	-1.85%	23.43%	7.14%	21.98%	8.88%	15.95%	5.88%	13.94%	5.77%	15.12%	9.59%
SIM Top Choice Equity Fund	2.39%	2.76%	-4.56%	-4.12%	-1.48%	-2.67%	8.92%	4.13%	15.75%	7.33%	11.19%	5.22%	9.94%	5.31%	13.81%	9.21%
STANLIB Enhanced Multi Style Equity	3.62%	2.83%	-5.86%	-4.34%	0.04%	-1.94%	6.66%	7.19%	11.02%	8.92%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	2.86%	2.83%	-3.07%	-4.29%	-1.67%	-2.84%	9.97%	4.10%	11.47%	7.36%	7.60%	5.16%	6.35%	5.24%	10.76%	9.28%
Visio Absolute Equity Composite	4.06%	1.98%	-1.61%	-2.36%	-4.41%	-0.26%	8.96%	6.32%	11.29%	7.94%	7.58%	5.87%	*	*	*	*
INDICES																
FTSE/JSE All Share Index	4.22%		-4.47%		-4.43%		4.72%		10.57%		8.17%		7.55%		10.61%	
FTSE/JSE Capped All Share Index	3.96%		-4.44%		-3.42%		6.13%		11.55%		8.43%		7.69%		10.74%	
FTSE/JSE SWIX All Share Index	2.83%		-4.29%		-2.84%		4.10%		7.36%		5.16%		5.24%		9.28%	
FTSE/JSE Capped SWIX All Share Index	2.83%		-4.34%		-1.94%		7.19%		8.92%		5.39%		*		*	
FTSE/JSE Mid Cap Index	4.36%		-6.50%		-2.52%		5.51%		6.76%		4.43%		5.23%		7.66%	
FTSE/JSE Small Cap Index	5.87%		-2.15%		4.11%		27.92%		17.00%		7.46%		6.52%		10.74%	
FTSE/JSE Top 40 Index	4.03%		-4.35%		-4.86%		4.11%		10.98%		8.59%		7.68%		10.89%	
FTSE/JSE Value Index	3.41%		-6.39%		4.28%		17.03%		11.34%		8.51%		6.53%		8.14%	
FTSE/JSE Growth Index	5.03%		-2.54%		-8.44%		-3.46%		10.18%		8.12%		8.35%		12.18%	
S&P South Africa (DSW)	2.72%		-4.99%		-2.73%		4.00%		7.99%		5.80%		5.82%		9.74%	
S&P South Africa (DSW) Capped	2.72%		-4.99%		-2.73%		5.75%		9.53%		5.70%		5.20%		9.25%	

# 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 JULY 2022															
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
360NE SA Equity Composite	0.51%	5	3.53%	1	7.07%	1	10.33%	1	11.18%	1	6.87%	1	5.28%	1	5.19%	1
Abax Equity Fund	-0.34%	41	0.06%	39	0.56%	32	2.32%	21	-1.22%	44	-1.13%	43	-0.78%	26	0.37%	13
Absa Asset Management Core Equity	0.16%	14	1.14%	21	1.33%	23	1.53%	24	1.90%	16	0.50%	22	*		*	
Absa Asset Management Prime Equity	-0.11%	29	2.48%	6	5.35%	3	3.62%	14	2.59%	13	1.42%	12	1.30%	6	1.71%	5
Aeon Active Equity Fund	-1.04%	52	2.21%	10	-1.20%	43	1.46%	26	1.17%	22	1.39%	13	1.06%	8	1.39%	6
Aeon Smart Multi-Factor Equity Fund	-0.92%	51	0.19%	37	-2.32%	47	-0.83%	46	*		*		*		*	
Afena Capital Core Equity	-0.60%	44	0.35%	33	1.33%	22	3.22%	15	-0.64%	40	-0.26%	33	*		*	
Afena Capital Moderate Equity Capped SWIX	-0.74%	50	0.48%	29	-0.04%	36	1.26%	28	-3.49%	50	-1.54%	45	*		*	
Alexander Forbes Investments Accelerator Equity	-0.38%	42	1.49%	18	3.82%	6	5.88%	6	5.33%	3	3.51%	3	*		*	
Alexander Forbes Investments Pure Equity Local	-0.11%	30	1.41%	19	1.94%	16	3.73%	11	2.81%	9	0.45%	23	0.19%	18	-0.45%	21
All Weather Capitel SWIX Equity Fund	-0.04%	27	3.37%	2	4.49%	4	8.49%	4	4.16%	4	3.05%	4	*		*	
Aluwani Capped SWIX Equity Composite	0.04%	19	0.16%	38	-0.96%	41	-4.44%	52	-1.83%	46	-0.16%	31	*		*	
ALLUWANI Equity Fund	-0.73%	49	-0.35%	43	-0.45%	38	1.42%	27	0.11%	31	1.05%	17	0.39%	14	1.14%	9
Argon SA Equity Capped SWIX	-0.14%	32	2.33%	9	3.19%	9	4.00%	10	1.77%	18	1.28%	14	*		*	
Argon SA Equity Fund	-0.15%	35	2.33%	8	3.05%	10	4.82%	8	1.65%	19	1.09%	16	0.37%	15	1.25%	7
Benguela SA Equity Capped SWIX Fund	-0.62%	45	0.44%	31	-1.77%	45	-0.14%	41	-0.43%	39	-0.89%	40	*		*	
BlueAlpha Equity	-0.70%	47	-1.51%	49	-2.55%	48	-3.29%	51	-2.29%	47	-0.94%	41	*		*	
Camissa Core Equity Capped SWIX Fund	0.20%	11	0.35%	32	-1.82%	46	0.49%	36	0.44%	26	0.34%	25	*		*	
Coronation Core Equity	0.32%	7	0.55%	27	0.29%	34	0.93%	33	1.35%	21	0.84%	19	0.48%	13	0.92%	10
Differential SA Equity Fund	0.12%	17	-2.56%	51	-2.87%	50	-1.48%	50	*		*		*		*	
Excelsia Capital Core Equity	-0.09%	28	0.62%	26	-1.53%	44	1.21%	29	2.81%	10	*		*		*	
First Avenue General Equity	0.61%	4	1.73%	16	0.91%	31	3.19%	17	-2.56%	48	-3.59%	47	-3.57%	31	-2.37%	24
Legacy Africa FM Capped SWIX Composite	0.01%	22	-0.14%	42	3.22%	8	2.84%	18	-0.13%	36	-0.56%	35	*		*	
M&G Houseview Equity	0.29%	9	3.04%	3	4.15%	5	8.50%	3	2.04%	15	2.52%	6	2.05%	3	2.27%	2
M&G Select Equity	0.13%	16	2.69%	5	3.34%	7	9.08%	2	2.86%	8	2.57%	5	2.22%	2	2.22%	3
Matrix Domestic Equity Fund	-0.59%	43	0.32%	34	1.68%	18	1.21%	30	-1.75%	45	-0.11%	30	*		*	
Mergence CAPI Fund	-0.25%	38	1.97%	14	1.25%	24	2.00%	23	-0.96%	42	-0.73%	38	-0.61%	23	0.09%	18
Mergence SWIX Fund	-0.15%	34	2.04%	13	1.11%	26	2.77%	20	-1.02%	43	-0.88%	39	-0.65%	25	0.21%	15
Mianzo Active Equity Composite	0.31%	8	1.96%	15	2.27%	13	4.82%	7	2.68%	12	2.08%	10	1.27%	7	*	
Mianzo Enhanced Equity Fund	0.18%	12	1.62%	17	1.68%	19	2.20%	22	1.37%	20	1.21%	15	0.80%	9	*	
Momentum Investments Classic Equity	-0.14%	33	1.34%	20	2.27%	14	1.48%	25	3.10%	7	2.36%	7	1.53%	5	1.18%	8
Old Mutual SWIX40 Enhanced Index	0.02%	21	0.21%	36	-0.01%	35	-0.27%	42	-0.11%	35	0.14%	27	0.50%	12	0.73%	11
OMIG Fundamental Equity	0.16%	15	-1.75%	50	1.73%	17	4.01%	9	-0.31%	37	-0.21%	32	-0.64%	24	0.13%	16
OMIG Managed Alpha Portfolio	-0.16%	36	-0.97%	46	-0.57%	39	-0.42%	44	0.80%	24	-0.71%	34	-0.53%	22	0.40%	12
Perpetua Relative Value Equity	-0.13%	31	2.05%	12	0.97%	29	3.65%	13	1.87%	17	0.14%	26	0.16%	19	*	
PortfolioMatrix BCI SA Equity Fund	-0.72%	48	2.17%	11	3.04%	11	0.53%	35	3.14%	6	2.43%	7	0.72%	11	*	
Prescient Core Equity	-0.31%	40	-0.78%	45	-1.01%	42	-1.17%	48	-0.02%	33	0.04%	29	0.22%	17	*	
Prescient Core Equity (Capped SWIX)	-0.03%	24	-0.57%	44	-0.74%	40	-0.93%	47	-0.11%	34	*		*		*	
Senlio General Equity (Capped SWIX)	0.09%	18	0.04%	40	0.97%	28	0.12%	40	-0.69%	41	0.80%	20	*		*	
Senlio General Equity Fund	-0.04%	26	0.28%	35	0.96%	30	0.14%	39	-0.37%	38	0.50%	21	-0.14%	21	0.28%	14
SIM Moderate Equity	-0.69%	46	0.52%	28	1.64%	20	3.68%	12	3.53%	5	2.18%	9	1.71%	4	1.92%	4
STANLIB Core Equity	0.02%	20	0.80%	24	0.47%	33	1.17%	31	-2.93%	49	-2.35%	46	-3.30%	30	-3.26%	25
STANLIB Core Multi Factor Equity Fund	0.17%	13	-1.32%	48	1.00%	27	0.99%	32	0.27%	29	0.90%	18	0.27%	16	-0.24%	20
STANLIB Multi-Manager SA Equity Fund	-0.24%	37	1.01%	22	1.21%	25	2.81%	19	2.78%	11	1.69%	11	0.75%	10	0.09%	17
Sygnia Core Equity Fund	0.00%	23	0.00%	41	-0.11%	37	0.82%	34	0.15%	30	-0.33%	34	-0.95%	27	-0.56%	22
Truffle SA Equity Composite	0.33%	6	3.03%	4	5.47%	2	6.32%	5	9.50%	2	6.48%	2	*		*	
Visio CAPI Composite	0.71%	1	0.46%	30	-3.43%	52	-0.40%	43	0.10%	32	-1.42%	44	-1.97%	29	*	
Visio Capped SWIX Composite	0.67%	2	0.96%	23	-3.20%	51	-1.20%	49	0.29%	28	-0.70%	36	*		*	
Visio SWIX Composite	0.63%	3	2.35%	7	-2.86%	49	-0.51%	45	0.71%	25	-1.02%	42	-1.74%	28	-0.68%	23
VunaniFM Active Capped SWIX	-0.03%	25	-1.21%	47	2.25%	15	0.43%	37	0.40%	27	0.11%	28	*		*	
VunaniFM Core Equity Fund	0.24%	10	-4.49%	52	1.40%	21	0.35%	38	1.06%	23	0.44%	24	0.04%	20	-0.12%	19
X-Chequer Equity Strategy	-0.28%	39	0.75%	25	2.43%	12	3.20%	16	2.17%	14	*		*		*	
INDICES																
FTSE/JSE All Share Index	4.22%		-4.47%		-4.43%		4.72%		10.57%		8.17%		7.55%		10.61%	
FTSE/JSE Capped All Share Index	3.96%		-4.44%		-3.42%		6.13%		11.55%		8.43%		7.69%		10.74%	
FTSE/JSE SWIX All Share Index	2.83%		-4.29%		-2.84%		4.10%		7.36%		5.16%		5.24%		9.28%	
FTSE/JSE Capped SWIX All Share Index	2.83%		-4.34%		-1.94%		7.19%		8.92%		5.39%		*		*	
FTSE/JSE Mid Cap Index	4.36%		-6.50%		-2.52%		6.76%		5.51%		6.76%		4.43%		7.66%	
FTSE/JSE Small Cap Index	5.87%		-2.15%		4.11%		27.92%		17.00%		7.46%		5.23%		10.74%	
FTSE/JSE Top 40 Index	4.03%		-4.35%		-4.86%		4.11%		10.98%		8.59%		7.68%		10.89%	
FTSE/JSE Value Index	3.41%		-6.39%		4.28%		17.03%		11.34%		8.51%		6.53%		8.14%	
FTSE/JSE Growth Index	5.03%		-2.54%		-8.44%		-3.46%		10.18%		8.12%		8.35%		12.18%	
S&P South Africa (DSW)	2.72%		-4.99%		-2.73%		4.00%		7.99%		5.80%		5.82%		9.74%	
S&P South Africa (DSW) Capped	2.72%		-4.99%		-2.73%		5.75%		9.53%		5.70%		5.20%		9.25%	

# 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 JULY 2022																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-1.00%	23	0.44%	16	2.03%	11	1.53%	20	0.51%	20	-0.24%	18	-1.42%	17	-1.75%	14
Allan Gray	-1.89%	26	1.23%	12	7.31%	1	9.47%	3	-1.02%	24	-2.50%	22	-0.97%	14	-0.69%	12
Camissa Managed Equity Fund	1.29%	2	4.47%	1	0.06%	21	4.20%	13	5.01%	8	4.55%	6	3.44%	5	0.92%	8
ClucasGray Equity Fund	-0.24%	13	1.68%	10	5.04%	3	14.96%	2	4.51%	10	3.60%	8	*		*	
Coronation Aggressive Equity	0.81%	3	2.84%	3	3.00%	10	3.74%	14	7.02%	4	3.82%	7	3.43%	6	2.23%	6
Coronation Houseview Equity	0.54%	5	2.22%	6	-0.19%	23	1.76%	18	6.18%	6	3.09%	10	2.18%	8	2.36%	5
Denker SA Equity	-0.22%	12	1.92%	7	3.53%	8	7.72%	5	2.30%	13	1.90%	13	-0.55%	13	-1.30%	13
Fairtree Asset Management Equity fund	-0.33%	15	1.60%	11	4.88%	4	-2.24%	24	10.82%	2	9.60%	2	7.78%	2	7.18%	1
First Avenue Focused Equity	-0.62%	20	1.71%	9	-0.31%	24	-2.32%	25	-5.75%	26	-6.46%	24	-5.34%	19	-3.59%	17
Foord Domestic Equity	-1.26%	25	3.99%	2	3.05%	9	2.32%	16	-2.12%	25	-5.41%	23	-4.97%	18	-2.55%	16
Mazi Asset Management Equity CAPPED SWIX Composite	-0.35%	16	-0.94%	22	0.06%	20	4.35%	12	0.40%	22	-0.93%	20	*		*	
Mazi Asset Management SWIX Composite	-0.37%	17	-0.85%	21	-0.09%	22	4.60%	11	0.75%	19	-0.78%	19	-1.05%	15	0.09%	10
Momentum Investments Trending Equity	0.33%	7	-1.51%	23	-2.32%	25	-4.63%	26	1.97%	17	4.73%	5	*		*	
Momentum Investments Value Equity	0.06%	10	-0.29%	19	4.11%	6	6.36%	7	2.29%	14	5.23%	4	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.77%	22	2.81%	4	5.24%	2	5.70%	9	2.27%	15	2.82%	11	1.36%	9	*	
Ninety One Equity Composite	-0.29%	14	0.13%	18	0.43%	19	0.80%	21	4.66%	9	3.43%	9	2.25%	7	2.58%	4
Ninety One Value Composite	-0.58%	19	-2.31%	25	0.68%	17	9.40%	4	5.25%	7	1.59%	15	5.15%	3	-1.93%	15
Oasis Specialist Domestic Equity	0.22%	8	0.47%	15	0.77%	16	1.58%	19	-0.72%	23	0.41%	17	0.59%	12	0.07%	11
OMIG Premium Equity	0.11%	9	0.29%	17	0.55%	18	-1.27%	23	0.50%	21	1.15%	16	1.25%	10	0.78%	9
Perpetua True Value Equity	0.49%	6	2.77%	5	1.31%	13	6.75%	6	0.86%	18	-1.21%	21	-1.14%	16	*	
Rezco Equity	-1.20%	24	-3.07%	26	3.73%	7	2.31%	17	6.32%	5	*		*		*	
SIM Aggressive Equity	-0.63%	21	1.77%	8	4.66%	5	16.29%	1	13.10%	1	10.06%	1	8.16%	1	5.54%	2
SIM Top Choice Equity Fund	-0.38%	18	-0.44%	20	1.19%	14	4.80%	10	8.42%	3	5.97%	3	4.64%	4	4.60%	3
STANLIB Enhanced Multi Style Equity	0.78%	4	-1.52%	24	1.98%	12	-0.53%	22	2.10%	16	*		*		*	
Sygnia Absolute Focus Equity Fund	0.03%	11	1.22%	13	1.17%	15	5.86%	8	4.11%	11	2.44%	12	1.11%	11	1.48%	7
Visio Absolute Equity Composite	2.08%	1	0.75%	14	-4.15%	26	2.64%	15	3.35%	12	1.71%	14	*		*	
INDICES																
FTSE/JSE All Share Index	4.22%		-4.47%		-4.43%		4.72%		10.57%		8.17%		7.55%		10.61%	
FTSE/JSE Capped All Share Index	3.96%		-4.44%		-3.42%		6.13%		11.55%		8.43%		7.69%		10.74%	
FTSE/JSE SWIX All Share Index	2.83%		-4.29%		-2.84%		4.10%		7.36%		5.16%		5.24%		9.28%	
FTSE/JSE Capped SWIX All Share Index	2.83%		-4.34%		-1.94%		7.19%		8.92%		5.39%		*		*	
FTSE/JSE Mid Cap Index	4.36%		-6.50%		-2.52%		5.51%		6.76%		4.43%		5.23%		7.66%	
FTSE/JSE Small Cap Index	5.87%		-2.15%		4.11%		27.92%		17.00%		7.46%		6.52%		10.74%	
FTSE/JSE Top 40 Index	4.03%		-4.35%		-4.86%		4.11%		10.98%		8.59%		7.68%		10.89%	
FTSE/JSE Value Index	3.41%		-6.39%		4.28%		17.03%		11.34%		8.51%		6.53%		8.14%	
FTSE/JSE Growth Index	5.03%		-2.54%		-8.44%		-3.46%		10.18%		8.12%		8.35%		12.18%	
S&P South Africa (DSW)	2.72%		-4.99%		-2.73%		4.00%		7.99%		5.80%		5.82%		9.74%	
S&P South Africa (DSW) Capped	2.72%		-4.99%		-2.73%		5.75%		9.53%		5.70%		5.20%		9.25%	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JULY 2022																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	20.10%	1	16.54%	9	11.18%	1	5.07%	2.20	2	12.27%	1	14.62%	8	6.87%	1	4.78%	1.44	1
Abax Equity Fund	7.70%	39	16.82%	15	-1.22%	44	2.97%	-0.41	46	4.27%	44	14.89%	13	-1.13%	43	3.17%	-0.36	41
Absa Asset Management Core Equity	11.12%	15	19.31%	41	1.90%	16	2.61%	0.73	11	6.75%	18	16.54%	39	0.50%	22	3.04%	0.16	23
Absa Asset Management Prime Equity	13.57%	4	16.76%	14	2.59%	13	5.84%	0.44	21	10.00%	3	15.14%	15	1.42%	12	4.86%	0.29	18
Aeon Active Equity Fund	8.52%	34	16.32%	6	1.17%	22	4.04%	0.29	23	6.54%	20	14.64%	9	1.39%	13	3.73%	0.37	14
Afena Capital Core Equity	10.91%	18	17.74%	22	-0.64%	40	3.91%	-0.16	39	8.17%	9	15.44%	22	-0.26%	33	3.14%	-0.08	33
Afena Capital Moderate Equity Capped SWIX	5.44%	49	18.31%	28	-3.49%	50	5.09%	-0.68	49	3.85%	46	15.60%	25	-1.54%	45	4.24%	-0.36	43
Alexander Forbes Investments Accelerator Equity	14.00%	3	17.89%	23	5.33%	3	2.40%	2.22	1	8.76%	5	15.22%	17	3.51%	3	2.55%	1.38	2
Alexander Forbes Investments Pure Equity Local	11.48%	13	18.59%	33	2.81%	9	1.76%	1.59	5	5.70%	27	15.89%	30	0.45%	23	1.99%	0.23	21
All Weather Capital SWIX Equity Fund	11.51%	12	18.49%	30	4.16%	4	4.35%	0.96	7	8.21%	8	16.07%	34	3.05%	4	3.63%	0.84	6
Aluwani Capped SWIX Equity Composite	7.09%	44	17.74%	21	-1.83%	46	2.78%	-0.66	48	5.23%	32	15.47%	23	-0.16%	31	2.72%	-0.06	32
ALLIWANI Equity Fund	7.28%	43	14.91%	3	0.11%	31	3.45%	0.03	31	6.04%	24	14.20%	3	1.05%	17	3.07%	0.34	16
Argon SA Equity Capped SWIX	10.70%	20	19.53%	45	1.77%	18	3.01%	0.59	15	6.67%	19	16.56%	40	1.28%	14	3.25%	0.39	13
Argon SA Equity Fund	9.01%	28	18.01%	24	1.65%	19	2.98%	0.55	18	6.25%	22	15.89%	29	1.09%	16	3.15%	0.35	15
Benguela SA Equity Capped SWIX Fund	8.50%	35	16.51%	8	-0.43%	39	4.47%	-0.10	36	4.50%	42	14.46%	4	-0.89%	40	3.93%	-0.23	36
BlueAlpha Equity	6.63%	47	14.28%	1	-2.29%	47	7.29%	-0.31	42	4.78%	38	13.08%	1	-0.94%	41	5.86%	-0.16	34
Camissa Core Equity Capped SWIX Fund	9.37%	23	20.30%	49	0.44%	26	4.03%	0.11	27	5.73%	26	17.01%	46	0.34%	25	3.69%	0.09	26
Coronation Core Equity	8.69%	32	15.66%	4	1.35%	21	2.88%	0.47	20	5.99%	25	14.52%	5	0.84%	19	2.51%	0.34	17
Excelsia Capital Core Equity	11.73%	9	22.02%	50	2.81%	10	4.72%	0.59	14	*	*	*	*	*	*	*	*	*
First Avenue General Equity	4.80%	50	14.38%	2	-2.56%	48	5.51%	-0.46	47	1.56%	47	13.42%	2	-3.59%	47	4.96%	-0.73	46
Legacy Africa FM Capped SWIX Composite	8.79%	31	18.03%	25	-0.13%	36	2.18%	-0.06	34	4.84%	36	15.42%	20	-0.56%	35	2.05%	-0.27	38
M&G Houseview Equity	10.37%	17	19.73%	47	2.04%	15	3.32%	0.52	19	7.99%	10	16.98%	45	2.52%	6	3.69%	0.68	8
M&G Select Equity	11.78%	7	19.55%	46	2.86%	8	4.24%	0.67	12	8.28%	6	16.61%	42	2.57%	5	3.66%	0.70	7
Matrix Domestic Equity Fund	8.92%	29	19.18%	40	-1.75%	45	4.83%	-0.36	45	6.98%	17	16.61%	43	-0.11%	30	4.24%	-0.03	30
Mergence CAPI Fund	10.59%	21	17.50%	19	-0.96%	42	2.68%	-0.36	44	7.69%	12	15.17%	16	-0.73%	38	2.32%	-0.32	39
Mergence SWIX Fund	6.34%	48	16.58%	11	-1.02%	43	2.89%	-0.35	43	4.28%	43	14.78%	11	-0.88%	39	2.46%	-0.36	42
Miarzo Active Equity Composite	11.75%	8	18.79%	36	2.69%	12	3.22%	0.83	9	9.23%	7	15.90%	31	2.08%	10	3.45%	0.60	10
Miarzo Enhanced Equity Fund	11.16%	14	19.33%	42	1.37%	20	2.15%	0.64	13	7.29%	14	16.63%	44	1.21%	15	1.86%	0.65	9
Momentum Investments Classic Equity	12.02%	6	18.05%	26	3.10%	7	1.84%	1.68	4	7.85%	11	15.66%	26	2.36%	8	2.05%	1.15	4
Old Mutual SWIX40 Enhanced Index	7.07%	45	16.73%	13	-0.11%	35	0.81%	-0.14	37	5.12%	35	15.58%	24	0.14%	27	0.70%	0.20	22
OMIG Fundamental Equity	8.61%	33	19.36%	43	-0.31%	37	4.10%	-0.08	35	5.18%	34	16.52%	38	-0.21%	32	3.61%	-0.06	31
OMIG Managed Alpha Portfolio	9.72%	22	18.51%	31	0.80%	24	1.93%	0.41	22	4.69%	40	15.94%	32	-0.71%	37	2.13%	-0.33	40
Perpetua Relative Value Equity	9.22%	25	16.34%	7	1.87%	17	3.28%	0.57	17	5.30%	31	14.56%	6	0.14%	26	3.14%	0.05	28
PortfolioMatrix BCI SA Equity Fund	13.31%	5	19.95%	48	3.14%	6	5.33%	0.59	16	9.24%	4	17.03%	47	2.43%	7	4.64%	0.52	12
Prescient Core Equity	7.34%	42	17.04%	16	-0.02%	33	0.72%	-0.03	33	5.19%	33	15.34%	19	0.04%	29	0.61%	0.06	27
Prescient Core Equity (Capped SWIX)	8.81%	30	18.61%	34	-0.11%	34	0.67%	-0.16	40	*	*	*	*	*	*	*	*	*
Sentio General Equity (Capped SWIX)	8.23%	37	18.48%	29	-0.69%	41	2.41%	-0.29	41	6.19%	23	15.96%	33	0.80%	20	3.19%	0.25	20
Sentio General Equity Fund	6.99%	46	16.58%	10	-0.37%	38	2.46%	-0.15	38	5.66%	28	14.93%	14	0.50%	21	3.06%	0.16	24
SIM Moderate Equity	10.85%	19	17.69%	20	3.53%	5	2.50%	1.41	6	7.37%	13	15.72%	27	2.18%	9	2.32%	0.94	5
STANLIB Core Equity	7.36%	41	16.19%	5	-2.83%	49	3.10%	-0.95	50	4.53%	41	14.66%	10	-2.35%	46	3.03%	-0.78	47
STANLIB Core Multi Factor Equity Fund	9.20%	27	16.69%	12	0.27%	29	4.09%	0.07	30	6.32%	21	14.59%	7	0.90%	18	3.25%	0.28	19
STANLIB Multi-Manager SA Equity Fund	11.71%	10	18.93%	38	2.78%	11	2.99%	0.93	8	7.09%	15	16.11%	35	1.69%	11	3.19%	0.53	11
Sygnia Core Equity Fund	7.50%	40	17.11%	17	0.15%	30	0.63%	0.23	24	4.83%	37	15.22%	18	-0.33%	34	0.71%	-0.46	45
Truffle SA Equity Composite	18.42%	2	19.09%	39	9.50%	2	4.64%	2.05	3	11.87%	2	16.44%	37	6.48%	2	4.92%	1.32	3
Visio CAPI Composite	11.65%	11	18.51%	32	0.10%	32	3.95%	0.02	32	7.01%	16	15.76%	28	-1.42%	44	3.87%	-0.37	44
Visio Capped SWIX Composite	9.22%	26	18.30%	27	0.29%	28	4.24%	0.07	29	4.70%	39	15.42%	21	-0.70%	36	4.28%	-0.16	35
Visio SWIX Composite	8.06%	38	17.16%	18	0.71%	25	4.14%	0.17	26	4.14%	45	14.84%	12	-1.02%	42	4.16%	-0.25	37
VunaniFM Active Capped SWIX	9.32%	24	19.48%	44	0.40%	27	4.07%	0.10	28	5.50%	30	16.60%	41	0.11%	28	3.80%	0.03	29
VunaniFM Core Equity Fund	8.41%	36	18.85%	37	1.06%	23	5.02%	0.21	25	5.60%	29	16.30%	36	0.44%	24	4.55%	0.10	25
X-Chequer Equity Strategy	11.09%	16	18.68%	35	2.17%	14	2.64%	0.82	10	*	*	*	*	*	*	*	*	*
Lower volatility = higher ranking																		
INDICES																		
FTSE/JSE All Share Index	10.57%		17.77%							8.17%		15.72%						
FTSE/JSE Capped All Share Index	11.55%		18.35%							8.43%		15.99%						
FTSE/JSE SWIX All Share Index	7.36%		17.07%							5.16%		15.29%						
FTSE/JSE Capped SWIX All Share Index	8.92%		18.59%							5.39%		15.92%						
FTSE/JSE Mid Cap Index	6.76%		21.42%							4.43%		18.08%						
FTSE/JSE Small Cap Index	17.00%		23.04%							7.46%		18.78%						
FTSE/JSE Top 40 Index	10.98%		17.75%							8.59%		16.02%						
FTSE/JSE Value Index	11.34%		21.68%							8.51%		18.46%						
FTSE/JSE Growth Index	10.18%		16.94%							8.12%		15.53%						
S&P South Africa (DSW)	7.99%		17.32%							5.80%		15.49%						
S&P South Africa (DSW) Capped	9.53%		18.66%							5.70%		16.01%						

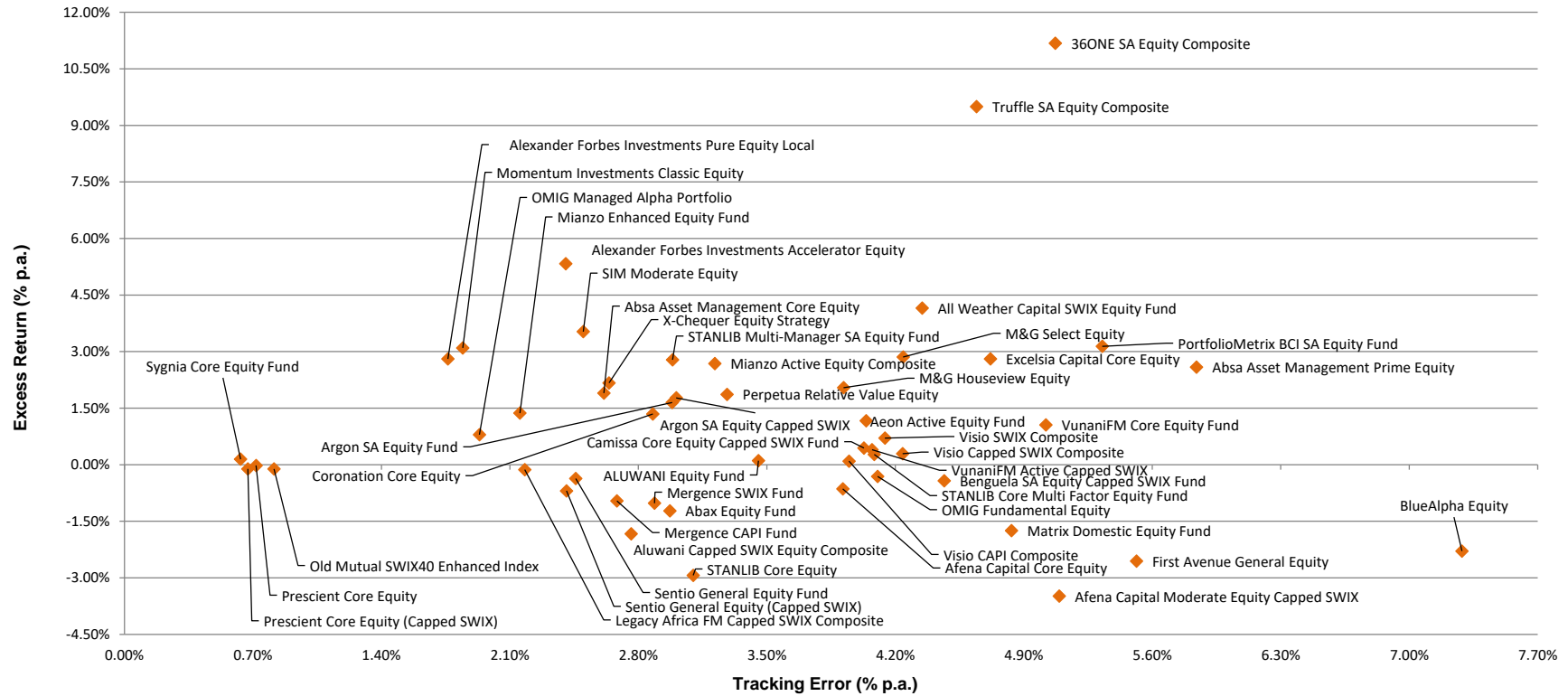
# S.A. EQUITY MANAGER WATCH™ SURVEY

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

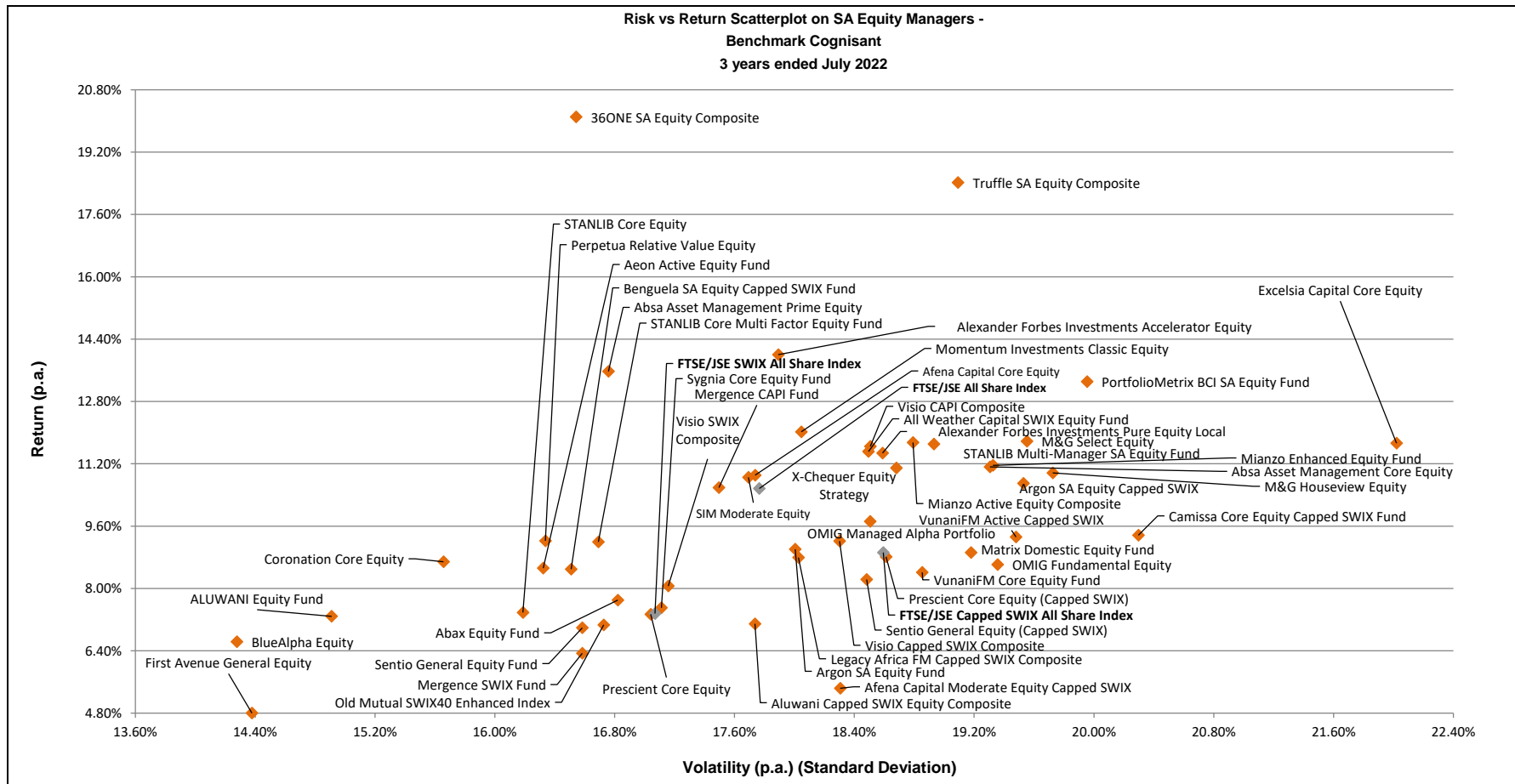
INVESTMENT DATA TO THE END OF JULY 2022																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>NOT BENCHMARK COGNISANT</b>																		
Absa Asset Management Value	11.08%	16	18.12%	12	0.51%	20	5.07%	0.10	23	7.93%	13	15.50%	9	-0.24%	18	4.54%	-0.05	18
Allan Gray	9.54%	20	19.89%	18	-1.02%	24	8.59%	-0.12	22	5.67%	19	16.83%	16	-2.50%	22	7.27%	-0.34	22
Camissa Managed Equity Fund	13.94%	8	20.37%	20	5.01%	8	9.18%	0.55	9	10.43%	5	17.25%	19	4.55%	6	7.90%	0.58	11
ClucasGray Equity Fund	11.87%	10	18.91%	14	4.51%	10	8.79%	0.51	10	8.76%	10	15.98%	12	3.60%	8	7.71%	0.47	13
Coronation Aggressive Equity	15.95%	4	17.74%	10	7.02%	4	4.17%	1.69	2	9.21%	8	15.36%	8	3.82%	7	4.64%	0.82	6
Coronation Houseview Equity	15.10%	7	16.78%	7	6.18%	6	5.43%	1.14	6	8.48%	11	14.77%	7	3.09%	10	5.21%	0.59	10
Denker SA Equity	11.23%	13	16.94%	8	2.30%	13	4.87%	0.47	14	7.15%	16	14.44%	5	1.90%	13	4.81%	0.39	14
Fairtree Asset Management Equity fund	19.74%	2	27.13%	26	10.82%	2	13.10%	0.83	7	14.99%	2	22.70%	24	9.60%	2	10.82%	0.89	4
First Avenue Focused Equity	1.60%	26	13.66%	1	-5.75%	26	5.81%	-0.99	26	-1.30%	24	13.04%	1	-6.46%	24	5.11%	-1.26	24
Foord Domestic Equity	9.43%	21	14.07%	2	-2.12%	25	8.34%	-0.25	25	3.26%	23	13.63%	4	-5.41%	23	7.40%	-0.73	23
Mazi Asset Management Equity CAPPED SWIX Composite	9.32%	23	19.40%	16	0.40%	22	3.65%	0.11	21	4.46%	21	16.62%	15	-0.93%	20	3.48%	-0.27	21
Mazi Asset Management SWIX Composite	8.10%	24	17.84%	11	0.75%	19	3.59%	0.21	19	4.38%	22	15.85%	11	-0.78%	19	3.26%	-0.24	20
Momentum Investments Trending Equity	10.90%	18	18.84%	13	1.97%	17	6.18%	0.32	16	10.12%	6	16.52%	14	4.73%	5	5.69%	0.83	5
Momentum Investments Value Equity	11.22%	14	22.12%	23	2.29%	14	6.07%	0.38	15	10.63%	4	18.73%	22	5.23%	4	6.51%	0.80	7
Nedgroup Investments SA Equity Fund (Laurium)	11.19%	15	20.10%	19	2.27%	15	4.72%	0.48	13	8.36%	12	17.06%	18	2.82%	11	4.50%	0.63	9
Ninety One Equity Composite	13.59%	9	19.33%	15	4.66%	9	3.13%	1.49	3	9.06%	9	16.85%	17	3.43%	9	3.74%	0.92	3
Ninety One Value Composite	15.81%	5	23.41%	25	5.25%	7	10.54%	0.50	11	9.76%	7	20.80%	23	1.59%	15	11.46%	0.14	16
Oasis Specialist Domestic Equity	7.99%	25	15.26%	3	-0.72%	23	4.05%	-0.18	24	5.96%	18	13.48%	3	0.41%	17	3.79%	0.11	17
OMIG Premium Equity	9.42%	22	16.69%	6	0.50%	21	2.40%	0.21	18	6.54%	17	14.61%	6	1.15%	16	2.24%	0.51	12
Perpetua True Value Equity	9.57%	19	19.46%	17	0.86%	18	5.58%	0.15	20	4.74%	20	16.32%	13	-1.21%	21	6.13%	-0.20	19
Rezco Equity	16.88%	3	16.00%	4	6.32%	5	9.94%	0.64	8	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	21.98%	1	21.24%	22	13.10%	1	6.09%	2.15	1	15.95%	1	18.13%	20	10.06%	1	6.76%	1.49	1
SIM Top Choice Equity Fund	15.75%	6	20.65%	21	8.42%	3	5.69%	1.48	4	11.19%	3	18.14%	21	5.97%	3	6.20%	0.96	2
STANLIB Enhanced Multi Style Equity	11.02%	17	22.92%	24	2.10%	16	6.91%	0.30	17	*	*	*	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	11.47%	11	17.49%	9	4.11%	11	3.34%	1.23	5	7.60%	14	15.57%	10	2.44%	12	3.46%	0.70	8
Visio Absolute Equity Composite	11.29%	12	16.58%	5	3.35%	12	6.88%	0.49	12	7.58%	15	13.43%	2	1.71%	14	6.29%	0.27	15
<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>									
<b>INDICES</b>																		
FTSE/JSE All Share Index	10.57%		17.77%							8.17%		15.72%						
FTSE/JSE Capped All Share Index	11.55%		18.35%							8.43%		15.89%						
FTSE/JSE SWIX All Share Index	7.36%		17.07%							5.16%		15.29%						
FTSE/JSE Capped SWIX All Share Index	8.92%		18.59%							5.39%		15.92%						
FTSE/JSE Mid Cap Index	6.76%		21.42%							4.43%		18.08%						
FTSE/JSE Small Cap Index	17.00%		23.04%							7.46%		18.78%						
FTSE/JSE Top 40 Index	10.98%		17.75%							8.59%		16.02%						
FTSE/JSE Value Index	11.34%		21.68%							8.51%		18.46%						
FTSE/JSE Growth Index	10.18%		16.94%							8.12%		15.53%						
S&P South Africa (DSW)	7.99%		17.32%							5.80%		15.49%						
S&P South Africa (DSW) Capped	9.53%		18.66%							5.70%		16.01%						

# S.A. EQUITY MANAGER WATCH™ SURVEY

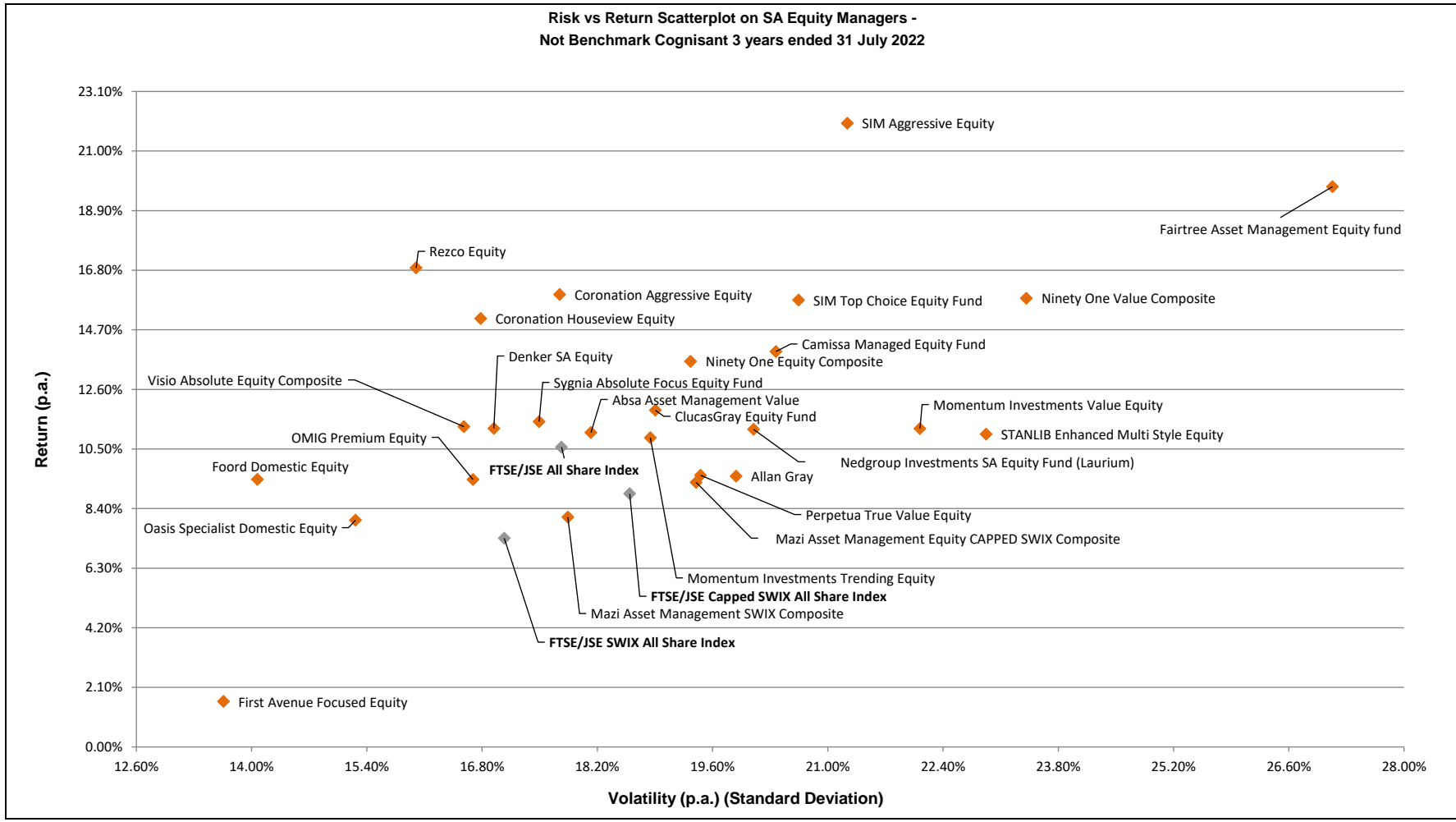
Excess Return vs Tracking Error Scatterplot - SA Equity Managers -  
Benchmark Cognisant 3 years ended 31 July 2022



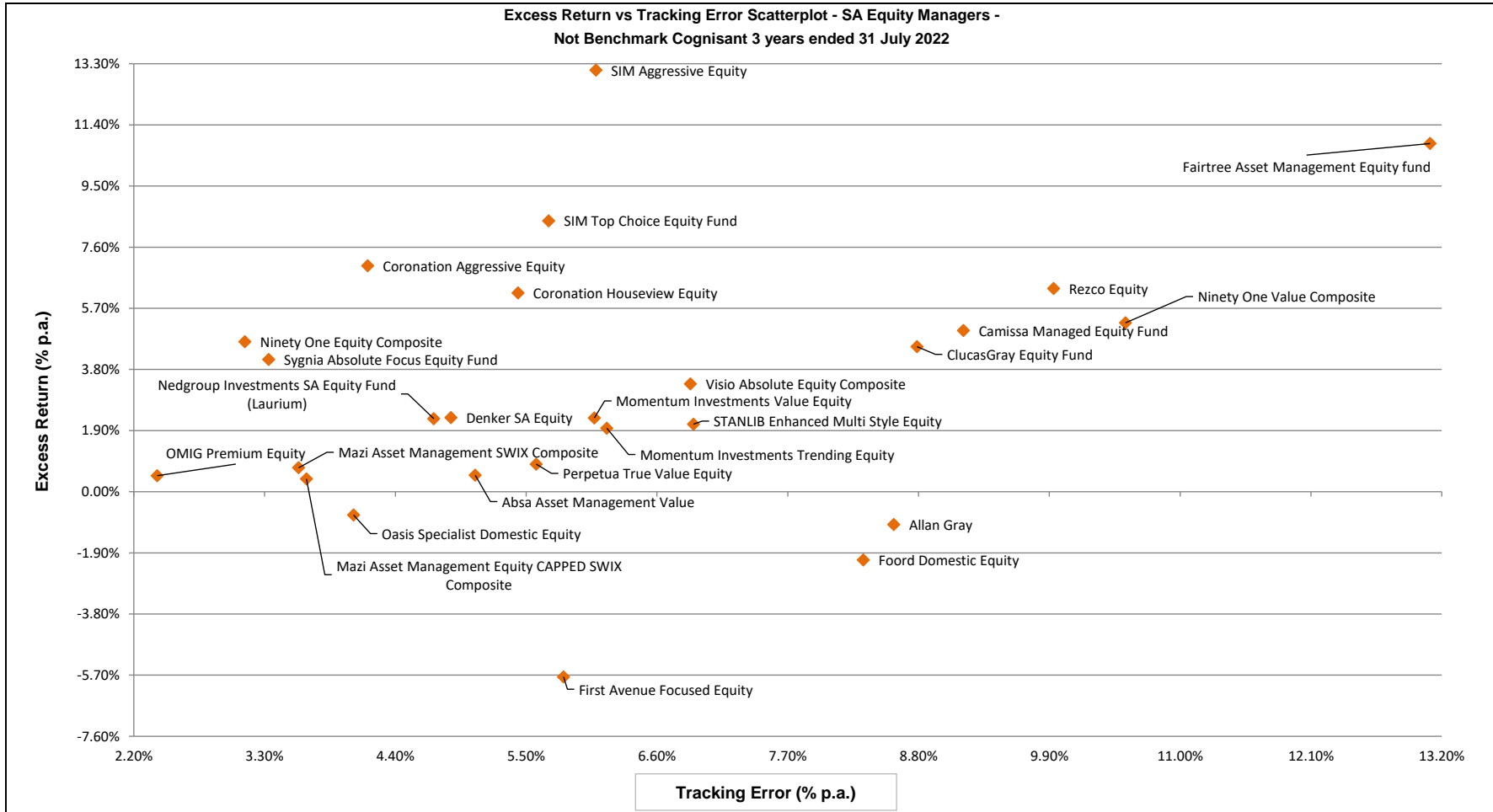
# S.A. EQUITY MANAGER WATCH™ SURVEY



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# S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2022								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	4.67%	-0.81%	5.13%	17.52%	20.10%	12.27%	10.28%	14.30%
Upper Quartile	3.13%	-2.35%	0.24%	9.57%	11.40%	7.53%	7.03%	10.79%
Median	2.82%	-3.69%	-1.46%	7.77%	9.22%	6.04%	5.66%	9.87%
Average	2.84%	-3.58%	-1.45%	8.02%	9.85%	6.39%	5.90%	10.12%
Asset-weighted Average	2.84%	-3.64%	-0.98%	8.90%	10.31%	6.56%	6.05%	10.37%
Lower Quartile	2.59%	-4.28%	-2.92%	5.72%	8.10%	4.98%	5.01%	9.23%
Lowest	1.60%	-8.78%	-6.85%	2.63%	4.80%	1.56%	1.68%	6.91%
Range	3.07%	7.98%	11.98%	14.88%	15.30%	10.70%	8.61%	7.39%
Number of Participants	52	52	52	52	50	47	32	26
<b>Not Benchmark Cognisant</b>								
Highest	4.12%	0.13%	3.29%	23.43%	21.98%	15.95%	13.94%	16.43%
Upper Quartile	3.30%	-2.19%	1.46%	13.39%	14.81%	9.85%	8.87%	11.55%
Median	2.83%	-3.16%	-1.44%	8.96%	11.22%	8.15%	6.51%	10.08%
Average	2.91%	-3.45%	-0.68%	10.18%	12.11%	7.95%	7.17%	10.49%
Asset-weighted Average	2.84%	-3.15%	-0.04%	9.78%	13.01%	8.51%	7.94%	11.47%
Lower Quartile	2.49%	-4.61%	-2.15%	7.20%	9.55%	5.88%	5.04%	8.68%
Lowest	2.06%	-7.54%	-4.41%	1.79%	1.60%	-1.30%	-0.10%	5.69%
Range	2.06%	7.67%	7.70%	21.64%	20.38%	17.24%	14.04%	10.74%
Number of Participants	26	26	26	26	26	24	19	17
<b>SA Equity Total</b>								
Highest	4.67%	0.13%	5.13%	23.43%	21.98%	15.95%	13.94%	16.43%
Median	2.82%	-3.62%	-1.46%	8.38%	10.64%	6.54%	6.01%	10.04%
Average	2.87%	-3.53%	-1.19%	8.74%	10.63%	6.92%	6.38%	10.27%
Lowest	1.60%	-8.78%	-6.85%	1.79%	1.60%	-1.30%	-0.10%	5.69%
Range	3.07%	8.92%	11.98%	21.64%	20.38%	17.24%	14.04%	10.74%
Number of Participants	78	78	78	78	76	71	51	43

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2022								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Median	2.82%	-3.69%	-1.46%	7.77%	9.22%	6.04%	5.66%	9.87%
Average	2.84%	-3.58%	-1.45%	8.02%	9.85%	6.39%	5.90%	10.12%
Asset-weighted Average	2.84%	-3.64%	-0.98%	8.90%	10.31%	6.56%	6.05%	10.37%
Number of Participants	52	52	52	52	50	47	32	26
<b>Not Benchmark Cognisant</b>								
Median	2.83%	-3.16%	-1.44%	8.96%	11.22%	8.15%	6.51%	10.08%
Average	2.91%	-3.45%	-0.68%	10.18%	12.11%	7.95%	7.17%	10.49%
Asset-weighted Average	2.84%	-3.15%	-0.04%	9.78%	13.01%	8.51%	7.94%	11.47%
Number of Participants	26	26	26	26	26	24	19	17
<b>SA Equity Total</b>								
Median	2.82%	-3.62%	-1.46%	8.38%	10.64%	6.54%	6.01%	10.04%
Average	2.87%	-3.53%	-1.19%	8.74%	10.63%	6.92%	6.38%	10.27%
Number of Participants	78	78	78	78	76	71	51	43

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2022								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	0.71%	3.53%	7.07%	10.33%	11.18%	6.87%	5.28%	5.19%
Upper Quartile	0.16%	1.99%	2.27%	3.62%	2.48%	1.40%	0.93%	1.25%
Median	-0.04%	0.58%	1.05%	1.44%	0.57%	0.44%	0.27%	0.37%
Average	-0.09%	0.75%	0.97%	2.04%	1.10%	0.66%	0.21%	0.55%
Asset-weighted Average	-0.04%	0.69%	1.26%	2.53%	1.64%	1.06%	0.44%	0.78%
Lower Quartile	-0.29%	0.06%	-0.61%	0.14%	-0.35%	-0.63%	-0.63%	-0.12%
Lowest	-1.04%	-4.49%	-3.43%	-4.44%	-3.49%	-3.59%	-3.57%	-3.26%
Number of Participants	52	52	52	52	50	47	31	25
<b>Not Benchmark Cognisant</b>								
Highest	2.08%	4.47%	7.31%	16.29%	13.10%	10.06%	8.16%	7.18%
Upper Quartile	0.31%	1.88%	3.68%	6.24%	5.19%	4.00%	3.43%	2.36%
Median	-0.26%	0.98%	1.25%	3.97%	2.30%	2.17%	1.25%	0.78%
Average	-0.13%	0.82%	1.84%	4.08%	3.20%	2.02%	1.36%	0.94%
Asset-weighted Average	-0.33%	1.22%	2.59%	3.35%	3.72%	2.33%	2.01%	1.85%
Lower Quartile	-0.61%	-0.40%	0.16%	1.54%	0.57%	-0.37%	-1.01%	-1.30%
Lowest	-1.89%	-3.07%	-4.15%	-4.63%	-5.75%	-6.46%	-5.34%	-3.59%
Number of Participants	26	26	26	26	26	24	19	17
<b>SA Equity Total</b>								
Highest	2.08%	4.47%	7.31%	16.29%	13.10%	10.06%	8.16%	7.18%
Median	-0.10%	0.68%	1.18%	2.10%	1.26%	0.80%	0.43%	0.38%
Average	-0.10%	0.78%	1.26%	2.72%	1.82%	1.12%	0.65%	0.71%
Lowest	-1.89%	-4.49%	-4.15%	-4.63%	-5.75%	-6.46%	-5.34%	-3.59%
Number of Participants	78	78	78	78	76	71	50	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 JULY 2022								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Median	-0.04%	0.58%	1.05%	1.44%	0.57%	0.44%	0.27%	0.37%
Average	-0.09%	0.75%	0.97%	2.04%	1.10%	0.66%	0.21%	0.55%
Asset-weighted Average	-0.04%	0.69%	1.26%	2.53%	1.64%	1.06%	0.44%	0.78%
Number of Participants	52	52	52	52	50	47	31	25
<b>Not Benchmark Cognisant</b>								
Median	-0.26%	0.98%	1.25%	3.97%	2.30%	2.17%	1.25%	0.78%
Average	-0.13%	0.82%	1.84%	4.08%	3.20%	2.02%	1.36%	0.94%
Asset-weighted Average	-0.33%	1.22%	2.59%	3.35%	3.72%	2.33%	2.01%	1.85%
Number of Participants	26	26	26	26	26	24	19	17
<b>SA Equity Total</b>								
Median	-0.10%	0.68%	1.18%	2.10%	1.26%	0.80%	0.43%	0.38%
Average	-0.10%	0.78%	1.26%	2.72%	1.82%	1.12%	0.65%	0.71%
Number of Participants	78	78	78	78	76	71	50	42

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

	INVESTMENT DATA TO THE END OF JULY 2022																			
	PERFORMANCE DATA																			
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2	-10.62%	-10.94%	0.31%	36	16.91%	16.49%	0.42%	11
Abax Equity Fund	28.15%	27.08%	1.07%	26	-0.21%	0.58%	-3.72%	42	5.28%	6.75%	-1.47%	34	-11.09%	-10.94%	-0.16%	44	18.32%	17.57%	0.75%	10
Abxa Asset Management Core Equity	30.64%	27.08%	3.56%	19	0.14%	1.99%	-1.79%	31	10.34%	9.32%	1.02%	16	-10.53%	-11.67%	1.13%	28	16.97%	21.21%	-4.25%	27
Abxa Asset Management Prime Equity	28.50%	28.40%	0.10%	34	4.34%	9.97%	-5.63%	47	20.23%	12.41%	7.82%	3	-5.50%	-8.31%	2.81%	13	14.73%	23.07%	-8.34%	36
Aeon Active Equity Fund	23.72%	21.06%	2.66%	22	6.65%	2.61%	4.04%	4	8.96%	9.32%	-0.35%	30	-11.46%	-11.67%	0.21%	41	25.79%	21.21%	4.58%	1
Aeon Smart Multi-Factor Equity Fund	20.91%	21.06%	-0.15%	38	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Afena Capital Core Equity	36.52%	31.71%	4.81%	17	2.19%	6.46%	-4.27%	44	8.41%	10.52%	-2.11%	39	-7.07%	-7.64%	0.57%	33	16.91%	18.07%	-1.15%	15
Afena Capital Moderate Equity Capped SWIX	32.52%	27.08%	5.45%	12	-7.74%	0.58%	-8.32%	50	3.46%	6.75%	-3.29%	42	-9.07%	-10.94%	1.87%	20	*	*	*	*
Alexander Forbes Investments Accelerator Equity	33.03%	27.81%	5.22%	15	4.89%	0.58%	4.32%	3	10.78%	6.75%	4.03%	6	-8.49%	-10.94%	2.44%	14	14.37%	16.49%	-2.12%	17
Alexander Forbes Investments Pure Equity Local	33.20%	27.81%	5.39%	13	1.27%	0.58%	0.69%	13	5.36%	6.75%	-1.39%	33	-12.28%	-10.94%	-1.34%	46	15.21%	17.57%	-2.36%	19
All Weather Capital SWIX Equity Fund	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	11	5.98%	9.34%	-3.96%	45	-7.35%	-11.66%	4.32%	7	20.89%	21.21%	-0.32%	13
Aluwani Capped SWIX Equity Composite	23.90%	27.08%	-3.17%	51	-0.40%	0.58%	-0.97%	25	7.87%	6.75%	1.12%	15	-9.86%	-10.94%	1.08%	30	18.73%	16.49%	2.25%	4
ALLUANI Equity Fund	19.85%	17.29%	2.56%	23	4.58%	5.86%	-1.28%	26	9.46%	8.65%	0.81%	18	-10.48%	-12.12%	1.64%	21	25.07%	24.00%	1.07%	8
Argon SA Equity Capped SWIX	26.46%	27.08%	-0.61%	42	-0.86%	0.58%	-1.43%	29	9.68%	6.75%	2.93%	9	-6.03%	-10.94%	4.90%	3	*	*	*	*
Argon SA Equity Fund	21.44%	21.06%	0.38%	33	0.51%	2.61%	-2.10%	36	11.65%	9.32%	2.33%	12	-7.34%	-11.67%	4.33%	6	17.45%	21.21%	-3.77%	24
Benguela SA Equity Capped SWIX Fund	30.06%	27.08%	2.98%	20	-1.21%	0.58%	-1.79%	32	3.15%	6.75%	-3.60%	44	-9.79%	-10.94%	1.15%	27	*	*	*	*
BlueAlpha Equity	26.32%	27.08%	-0.76%	43	-3.72%	0.58%	-4.29%	45	7.11%	6.74%	0.36%	24	-9.59%	-10.93%	1.34%	25	23.01%	21.78%	1.23%	7
Camissa Core Equity Capped SWIX Fund	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	37	9.85%	6.75%	3.10%	8	-7.86%	-10.94%	3.08%	12	*	*	*	*
Coronation Core Equity	21.06%	21.06%	-0.01%	35	4.81%	2.61%	2.20%	9	11.64%	9.32%	2.33%	13	-11.81%	-11.67%	-0.14%	43	21.98%	21.21%	0.77%	9
Differential SA Equity Fund	34.10%	27.08%	7.02%	10	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	22	7.08%	6.75%	0.33%	25	-10.70%	-10.94%	0.23%	39	*	*	*	*
First Avenue General Equity	20.16%	21.06%	-0.90%	44	-1.31%	2.61%	-3.92%	43	3.03%	9.32%	-6.29%	49	-16.49%	-11.67%	-4.82%	48	14.65%	21.21%	-6.56%	33
Legacy Africa FM Capped SWIX Composite	22.82%	27.08%	-4.25%	52	-0.76%	0.58%	-1.34%	28	6.97%	6.75%	0.22%	27	-9.35%	-10.94%	1.59%	22	14.28%	16.49%	-2.21%	18
M&G Housateer Equity	36.25%	27.08%	9.17%	4	-1.95%	0.58%	-2.53%	38	4.92%	6.75%	-1.83%	36	-9.42%	-11.33%	1.92%	19	23.19%	20.50%	2.69%	3
M&G Select Equity	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	41	4.87%	6.75%	-1.88%	37	-8.90%	-10.83%	1.93%	18	23.64%	20.91%	2.73%	2
Matrix Domestic Equity Fund	25.75%	27.08%	-1.32%	48	-0.68%	6.10%	-6.78%	48	11.37%	9.32%	2.05%	14	-7.78%	-11.67%	3.88%	9	*	*	*	*
Mergence CAPI Fund	31.46%	31.71%	-0.25%	40	4.65%	-1.81%	34	8.27%	10.52%	-2.26%	40	-6.39%	-7.67%	1.28%	26	13.96%	18.06%	-4.10%	25	
Mergence SWIX Fund	21.72%	21.06%	0.66%	31	0.76%	2.61%	-1.85%	35	6.01%	9.32%	-3.30%	43	-10.71%	-11.67%	0.96%	32	17.07%	21.21%	-4.15%	26
Mianzo Active Equity Composite	30.73%	23.70%	7.03%	9	5.41%	4.79%	0.62%	15	6.44%	9.51%	-3.07%	41	-7.40%	-11.05%	3.66%	10	17.10%	19.53%	-2.52%	20
Mianzo Enhanced Equity Fund	30.76%	26.31%	4.45%	18	3.00%	3.12%	-0.12%	21	5.98%	7.16%	-1.16%	31	-10.17%	-11.20%	1.03%	31	20.45%	21.53%	-1.08%	14
Momentum Investments Classic Equity	26.64%	27.08%	-0.44%	41	4.54%	0.58%	3.96%	5	10.80%	6.75%	4.05%	5	-9.48%	-11.50%	2.02%	17	18.24%	21.21%	-2.98%	22
Old Mutual SWIX40 Enhanced Index	16.23%	17.29%	-1.05%	45	6.29%	5.86%	0.43%	18	9.29%	8.63%	0.66%	21	-11.74%	-12.12%	0.38%	35	25.47%	24.00%	1.47%	6
OMIG Fundamental Equity	32.37%	27.08%	5.30%	14	-6.28%	0.58%	-6.86%	49	7.63%	6.75%	0.88%	17	-9.58%	-10.92%	1.34%	24	14.49%	18.19%	-3.70%	23
OMIG Managed Alpha Portfolio	28.02%	27.08%	0.94%	29	2.38%	0.58%	1.80%	10	7.01%	6.75%	0.26%	26	-11.80%	-10.92%	-2.88%	47	16.16%	18.72%	-2.56%	21
Perpetua Relative Value Equity	22.89%	21.06%	1.82%	24	3.21%	2.61%	0.60%	16	10.13%	9.32%	0.81%	19	-11.38%	-11.67%	0.29%	37	12.04%	21.21%	-9.17%	37
PortfolioMatrix BCI SA Equity Fund	26.92%	27.08%	-0.15%	37	5.02%	4.67%	0.34%	19	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5	15.75%	21.21%	-5.46%	32
Prescient Core Equity	20.98%	21.06%	-0.08%	36	3.14%	2.61%	0.53%	17	10.06%	9.32%	0.74%	20	-11.53%	-11.67%	0.14%	42	21.62%	21.21%	0.41%	12
Prescient Core Equity (Capped SWIX)	26.91%	27.08%	-0.16%	39	0.82%	0.58%	0.24%	20	7.40%	6.75%	0.65%	22	*	*	*	*	*	*	*	
Sentio General Equity (Capped SWIX)	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	24	5.36%	6.75%	-1.39%	32	-10.68%	-10.94%	0.25%	38	*	*	*	*
Sentio General Equity Fund	22.11%	21.06%	1.05%	27	3.23%	2.61%	0.62%	14	7.39%	9.32%	-1.93%	38	-11.45%	-11.67%	0.22%	40	16.04%	21.21%	-5.17%	30
SIM Moderate Equity	26.31%	20.69%	5.63%	11	4.93%	2.71%	2.22%	8	12.48%	9.27%	3.21%	7	-10.82%	-11.32%	0.50%	34	19.58%	20.92%	-1.34%	16
STANLIB Core Equity	25.93%	27.08%	-1.14%	46	0.72%	5.09%	-4.37%	46	2.60%	10.32%	-6.72%	50	-10.54%	-11.67%	1.13%	29	13.41%	21.21%	-7.81%	34
STANLIB Core Multi Factor Equity Fund	24.76%	27.08%	-2.32%	50	1.63%	0.58%	1.05%	12	9.20%	6.75%	2.45%	11	-9.52%	-10.93%	1.41%	23	21.66%	20.05%	1.61%	5
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	2.97%	21	3.41%	0.58%	2.83%	7	9.21%	6.75%	2.46%	10	-8.53%	-10.94%	2.40%	16	14.14%	18.71%	-4.57%	28
Sygnia Core Equity Fund	22.02%	21.06%	0.96%	28	2.37%	2.61%	-0.24%	23	9.30%	9.32%	-0.02%	28	-12.06%	-11.67%	-0.40%	45	16.51%	21.21%	-4.70%	29
Truffle SA Equity Composite	27.84%	27.08%	0.77%	30	13.93%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1	-2.44%	-10.94%	8.50%	1	9.99%	*	*	*
Visio CAPI Composite	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	39	5.57%	10.52%	-4.95%	47	-5.26%	-7.67%	2.41%	15	10.04%	18.06%	-8.02%	35
Visio Capped SWIX Composite	34.28%	27.08%	7.21%	8	-1.22%	0.58%	-1.80%	33	2.59%	6.75%	-4.16%	46	-6.70%	-10.94%	4.24%	8	*	*	*	*
Visio SWIX Composite	28.31%	21.06%	7.24%	7	1.32%	2.61%	-1.28%	27	3.88%	9.32%	-5.44%	48	-8.48%	-11.67%	3.19%	11	11.80%	21.21%	-9.42%	38
VunaniFM Active Capped SWIX	24.99%	27.08%	-2.09%	49	-2.37%	0.58%	-2.95%	40	5.22%	6.75%	-1.53%	35	-6.02%	-10.94%	4.92%	2	*	*	*	*
VunaniFM Core Equity Fund	19.81%	21.06%	-1.25%	47	1.00%	2.61%	-1.61%	30	9.03%	9.32%	-0.29%	29	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	31
X-Chequer Equity Strategy	27.54%	27.08%	0.47%	32	3.52%	0.58%	2.95%	6	7.36%	6.75%	0.61%	23	*	*	*	*	*	*	*	*
INDICES																				
FTSE/JSE All Share Index	29.23%				7.00%				12.05%					-8.53%				20.95%		
FTSE/JSE Capped All Share Index	31.71%				6.46%				10.52%					-7.67%				18.06%		
FTSE/JSE SWIX All Share Index	21.06%				2.61%				9.32%					-11.67%				21.21%		
FTSE/JSE Capped SWIX All Share Index	27.08%				0.58%				6.75%					-10.94%				16.49%		
FTSE/JSE Mid Cap Index	28.88%				-14.37%				15.58%					-9.73%				7.36%		
FTSE/JSE Small Cap Index	59.08%				-0.28%				-4.10%					-14.58%				2.95%		
FTSE/JSE Top 40 Index	28.40%				9.97%				9.97%					-8.31%				23.07%		
FTSE/JSE Value Index	39.34%				-5.94%				6.14%					-4.44%				12.15%		

# 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 JULY 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	27.28%	29.23%	-1.95%	19	2.97%	7.00%	-4.02%	18	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	19	13.94%	20.95%	-7.01%	14
Allan Gray	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	25	3.90%	12.05%	-8.14%	26	-7.47%	-8.53%	1.06%	17	14.51%	20.95%	-6.44%	12
Camissa Managed Equity Fund	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	8	16.21%	21.21%	-5.01%	11
ClucasGray Equity Fund	43.34%	21.06%	22.28%	2	-8.22%	2.61%	-10.83%	24	6.68%	9.32%	-2.64%	20	-4.23%	-11.67%	7.43%	3	18.39%	21.21%	-2.82%	8
Coronation Aggressive Equity	31.11%	27.08%	4.03%	15	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	20	15.96%	17.57%	-1.61%	5
Coronation Houseview Equity	32.10%	27.08%	5.02%	14	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	22	15.76%	17.57%	-1.81%	6
Denker SA Equity	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	15	6.85%	6.75%	0.10%	16	-3.62%	-12.36%	8.74%	1	-1.69%	20.92%	-22.61%	20
Fairtree Asset Management Equity fund	21.06%	27.08%	-6.01%	25	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	5	21.47%	18.17%	3.30%	2
First Avenue Focused Equity	11.83%	21.06%	-9.23%	26	-1.82%	2.61%	-4.43%	20	2.03%	9.32%	-7.28%	25	-20.01%	-11.67%	-8.35%	25	16.94%	21.21%	-4.27%	9
Foord Domestic Equity	25.77%	31.71%	-5.94%	24	0.83%	6.46%	-5.63%	21	5.95%	10.52%	-4.57%	23	-12.22%	-7.36%	-4.86%	24	5.39%	20.95%	-15.57%	19
Mazi Asset Management Equity CAPPED SWIX Composite	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	19	2.66%	6.75%	-4.09%	22	-12.42%	-10.94%	-1.49%	21	*	*	*	
Mazi Asset Management SWIX Composite	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	17	5.37%	9.32%	-3.95%	21	-13.24%	-11.67%	-1.57%	23	18.53%	21.21%	-2.69%	7
Momentum Investments Trending Equity	24.46%	27.08%	-2.61%	20	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	15	*	*	*	
Momentum Investments Value Equity	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	16	7.25%	6.75%	0.50%	15	-5.49%	-10.94%	5.45%	6	*	*	*	
Nedgroup Investments SA Equity Fund (Laurium)	29.20%	27.08%	2.12%	17	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	18	19.59%	14.01%	5.58%	1
Ninety One Equity Composite	30.94%	27.08%	3.87%	16	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	10	13.21%	21.21%	-8.00%	16
Ninety One Value Composite	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	26	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	11	-4.05%	20.95%	-25.00%	21
Oasis Specialist Domestic Equity	23.57%	26.19%	-2.62%	21	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	18	-6.91%	-9.06%	2.15%	14	11.80%	12.76%	-0.96%	3
OMIG Premium Equity	22.93%	27.08%	-4.15%	22	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12	-7.52%	-10.92%	3.40%	12	17.43%	18.72%	-1.29%	4
Perpetua True Value Equity	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	23	3.73%	9.33%	-5.59%	24	-10.13%	-11.67%	1.54%	16	8.60%	21.22%	-12.62%	18
Rezco Equity	23.59%	29.23%	-5.63%	23	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	2	*	*	*	
SIM Aggressive Equity	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	4	13.95%	20.92%	-6.98%	13
SIM Top Choice Equity Fund	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	7	13.18%	20.80%	-7.62%	15
STANLIB Enhanced Multi Style Equity	32.43%	27.08%	5.35%	13	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	19	*	*	*		*	*	*	
Sygnia Absolute Focus Equity Fund	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	13	12.80%	21.21%	-8.42%	17
Visio Absolute Equity Composite	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	22	6.90%	7.07%	-0.17%	17	-0.42%	-4.79%	4.38%	9	9.13%	14.07%	-4.94%	10
INDICES																				
FTSE/JSE All Share Index	29.23%				7.00%				12.05%					-8.53%			20.95%			
FTSE/JSE Capped All Share Index	31.71%				6.46%				10.52%					-7.67%			18.06%			
FTSE/JSE SWIX All Share Index	21.06%				2.61%				9.32%					-11.67%			21.21%			
FTSE/JSE Capped SWIX All Share Index	27.08%				0.58%				6.75%					-10.94%			16.49%			
FTSE/JSE Mid Cap Index	28.88%				-14.37%				15.58%					-9.73%			7.36%			
FTSE/JSE Small Cap Index	59.08%				-0.28%				-4.10%					-14.59%			2.95%			
FTSE/JSE Top 40 Index	28.40%				9.97%				12.41%					-8.31%			23.07%			
FTSE/JSE Value Index	39.34%				-5.94%				6.14%					-4.44%			12.15%			
FTSE/JSE Growth Index	18.32%				19.20%				17.87%					-11.48%			25.56%			
S&P South Africa (DSW)	20.52%				5.04%				9.22%					-11.38%			22.61%			
S&P South Africa (DSW) Capped	26.16%				3.45%				7.23%					-10.79%			15.64%			

# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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### **General :**

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

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### **Performance Statistics:**

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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### **Market Data Statistics:**

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### **Statistical Definitions :**

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

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

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

### **Risk Analysis Definitions :**

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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