

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



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed 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	9 034	07 August 2023
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 823	14 August 2023
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	3 138	10 August 2023
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	875	10 August 2023
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	20 653	11 August 2023
Aeon Smart Multi-Factor Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	258	11 August 2023
Alexander Forbes Investments Accelerator Equity		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	725	10 August 2023
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 758	10 August 2023
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	849	11 August 2023
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	11	3 676	14 August 2023
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	379	14 August 2023
Aroon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	5	5 081	14 August 2023
Aroon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	3	519	14 August 2023
Ashburton Equity Fund	C	Y	FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	1	578	14 August 2023
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 271	10 August 2023
Benquela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 266	07 August 2023
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 100	14 August 2023
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	4 241	14 August 2023
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	7 193	11 August 2023
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	2 680	14 August 2023
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 972	08 August 2023
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	72	11 August 2023
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 951	10 August 2023
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	17	9 377	07 August 2023
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	5 133	07 August 2023
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 337	08 August 2023
Mazi Capi Composite	C		FTSE/JSE Capped All Share Index	4	1 858	14 August 2023
Mentemova Local Equity			FTSE/JSE Capped SWIX All Share Index	N/A	6 184	15 August 2023
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 561	14 August 2023
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 249	14 August 2023
Mianza Active Equity Composite			Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	N/A	8 752	15 August 2023
Mianza Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 216	15 August 2023
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	19 260	15 August 2023
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	41 951	11 August 2023
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	18 386	11 August 2023
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	6 004	14 August 2023
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 935	08 August 2023
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	9 680	14 August 2023
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 389	11 August 2023
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	11 640	11 August 2023
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	7 472	10 August 2023
STANLIB Core Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 800	14 August 2023
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 968	14 August 2023
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 230	14 August 2023
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	17 124	11 August 2023
Umthombo Wealth Moderate Equity Fund	C		SWIX TR (1st December 2019 until current)	4	1 028	14 August 2023
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	9	1 496	14 August 2023
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	14	7 229	14 August 2023
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	2	205	14 August 2023
YunanFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	1 906	08 August 2023
YunanFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	172	08 August 2023
			TOTAL		282 635	

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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						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	2	2 902	10 August 2023
Allan Gray	V	N	FTSE/JSE All Share Index	42	37 692	10 August 2023
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	14	6 865	14 August 2023
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 214	06 August 2023
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 175	11 August 2023
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	42	25 953	11 August 2023
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	324	10 August 2023
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 100	08 August 2023
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	21 578	07 August 2023
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	229	11 August 2023
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 370	04 August 2023
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 990	14 August 2023
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	209	14 August 2023
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 688	15 August 2023
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 127	15 August 2023
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 536	14 August 2023
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	27	37 081	14 August 2023
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 240	14 August 2023
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	11 363	10 August 2023
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 282	11 August 2023
Perpetua True Value Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	11	5 861	14 August 2023
Rezco Equity		N	FTSE/JSE All Share Index	1	1 802	08 August 2023
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 273	10 August 2023
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 082	10 August 2023
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	2 312	14 August 2023
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 065	15 August 2023
Visio Absolute Equity Composite	V	N	65% Capped SWIX and 35% STeFI	1	187	14 August 2023
TOTAL					210 501	
ENHANCED INDEX						
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	545	11 August 2023
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 618	11 August 2023
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 590	11 August 2023
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 094	10 August 2023
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 695	10 August 2023
Satrix Value Composite	V	N	Satrix Value Index	1	568	10 August 2023
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 918	15 August 2023
TOTAL					20 029	

BEE AND ESG DETAILS AS AT THE END OF JULY 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
360NE Asset Management	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Abax Investments	Level 3	19.22%	Itarmu Abax Group Pty Ltd	100.00%	Yes	Yes
Abxa Asset Management	Level 1	58.23%	Flow-through from Abxa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sarlam Limited	17.50% 20.60% 61.90%	Yes	Yes
Aeon Investment Management	Level 2	94.75%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khuluju Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	No	No
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other	17.28% 70.78%	Yes	Yes
Balondoloz Investment Services	Level 1	54.07%	Royal Batkera Holdings (Pty) Ltd Balondoloz Employee Trust Fund Pedro Samuel Family Trust	11.96% 49.00% 51.00%	Yes	Yes
Benquetta Global Fund Managers	Level 1	58.64%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	Yes	Yes
CucatsGrav	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	31.91%	Black Staff Imvula Non-black staff	33.72% 56.28% 10.00%	Yes	Yes
Denker Capital	Non-Compliant	29.23%	Flow-through from Sarlam Investment Holdings	100.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Staff Standard Bank	75.00% 25.00%	No	Yes
Excelsia Capital	Level 2	95.36%	Excelsia Holdings (Pty) Ltd Staff	93.23% 6.77%	Yes	Yes
Fairtree Asset Management	Level 3	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.95%	Sarlam Investment Holdings Staff	15.00% 85.00%	Yes	Yes
Foord	Level 4	22.44%	Black senior management Imbewu Yethu Empowerment Investments (RFI)(Pty) Ltd B-BBEE Dis Trust	10.71% 89.29% 71.94%	Yes	Yes
Laurium Capital	Level 1	11.12%	Black Staff	28.06%	Yes	Yes
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	Yes	No
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.33% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	28.10%	Employees	22.28%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Sarlam Investment Holdings Mazi Staff	77.72% 100.00%	No	Yes
Mergence Investment Managers	Level 1	79.51%	1x senior staff member Non-South African (Male) 1x senior staff member white (female) 3x senior staff members white (Male) 4x senior staff members black (Male) Founding partners and staff black (Male)	2.19% 2.19% 15.03% 17.35% 63.25%	Yes	Yes
Mianza Asset Management	Level 1	100.00%	Luvo Tyndela Mianza Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	54.97%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	91.82%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
PortfolioMetric	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
Rezzo	Level 2	51.10%	The Rezzo Foundation NPC	100.00%	Yes	No
Satrix	Level 1	58.23%	Flow-through from Abxa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sarlam Limited	12.50% 21.90% 65.60%	Yes	Yes
Sentio Capital	Level 1	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Troupot von Czetrtriz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	Level 1	58.23%	Flow-through from Abxa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sarlam Limited	17.50% 20.60% 61.90%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Group Limited	2.99%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Holdings Limited	97.01%	Yes	Yes
Svonia	Level 2	8.51%	Liberty Group Staff Trust	100.00% -	-	-
Truffe	Level 1	23.80%	RMI Investment Managers Staff	89.08% 10.92%	Yes	No
Umthombo Wealth	Level 2	99.20%	Bafedile Malogole Investment team share incentive scheme Nokuthula Mkhombathi Nombuso Zwane	73.50% 11.50% 10.00% 5.00%	Yes	No
Visio Fund Management	Level 1	40.75%	Royal Investment Partners Empowerment Partners Royal Investment Managers and Staff	11.12% 88.88%	Yes	Yes
Vunani Fund Managers	Level 1	62.50%	Lexshell 630 Investments (Pty) Ltd Toccosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

*data not submitted

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	INVESTMENT DATA TO THE END OF JULY 2023															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
BENCHMARK COGNISANT																
36ONE SA Equity Composite	2.89%	4.13%	1.59%	1.84%	9.24%	7.91%	17.36%	14.90%	21.71%	16.10%	14.67%	7.47%	11.94%	6.23%	13.25%	8.56%
Abax Equity Fund	3.76%	4.13%	2.81%	1.84%	8.68%	7.91%	15.98%	14.90%	15.84%	16.10%	6.21%	7.47%	5.96%	6.31%	8.55%	8.64%
Absa Asset Management Core Equity	4.20%	4.13%	2.08%	1.84%	7.83%	7.91%	14.02%	14.90%	18.13%	16.10%	8.84%	8.16%	7.73%	7.22%	-	-
Absa Asset Management Prime Equity	4.37%	4.23%	1.18%	1.66%	6.76%	11.76%	14.67%	22.41%	17.85%	16.95%	11.74%	11.32%	10.38%	10.58%	11.32%	10.67%
Aeon Active Equity Fund	2.94%	4.11%	1.42%	1.92%	9.24%	8.22%	18.73%	15.39%	14.58%	13.24%	8.32%	7.14%	8.23%	6.49%	10.10%	8.77%
Aeon Smart Multi-Factor Equity Fund	4.26%	4.11%	2.04%	1.92%	6.39%	8.22%	13.80%	15.39%	-	-	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	3.28%	4.07%	1.19%	1.57%	7.02%	9.02%	14.81%	17.13%	19.17%	16.58%	10.70%	7.73%	9.04%	6.40%	-	-
Alexander Forbes Investments Pure Equity Local	3.73%	4.07%	1.54%	1.57%	8.27%	9.02%	15.82%	17.13%	18.55%	16.58%	8.41%	7.73%	6.87%	6.49%	8.09%	8.77%
All Weather Capital SWIX Equity Fund	3.00%	4.11%	-0.08%	1.92%	4.74%	8.22%	12.62%	15.39%	17.51%	13.24%	8.91%	7.14%	-	-	-	-
Aluwani Capped SWIX Equity Composite	4.28%	4.13%	1.76%	1.84%	7.92%	7.91%	13.44%	14.90%	13.70%	16.10%	5.99%	7.47%	-	-	-	-
ALUWANI Equity Fund	4.48%	4.35%	2.74%	2.41%	8.06%	9.61%	15.88%	17.87%	11.77%	12.47%	6.86%	7.14%	7.02%	6.83%	9.63%	8.88%
Argon SA Equity Capped SWIX	4.32%	4.13%	1.67%	1.84%	7.52%	7.91%	14.38%	14.90%	16.56%	16.10%	8.36%	7.47%	-	-	-	-
Argon SA Equity Fund	4.27%	4.11%	1.71%	1.92%	7.78%	8.22%	14.93%	15.39%	14.03%	13.24%	7.94%	7.14%	7.43%	6.49%	9.83%	8.77%
Ashburton Equity Fund	3.89%	4.13%	2.68%	1.84%	7.37%	7.91%	16.85%	14.31%	13.70%	15.00%	6.19%	9.57%	5.05%	8.94%	7.00%	9.80%
Balondolzi Active Equity Fund	4.37%	4.13%	3.21%	1.84%	9.31%	7.91%	16.64%	14.90%	15.79%	16.10%	-	-	-	-	-	-
Benguela SA Equity Capped SWIX Fund	4.69%	4.13%	2.97%	1.84%	9.84%	7.91%	15.01%	14.90%	16.13%	16.10%	6.26%	7.47%	-	-	-	-
BlueAlpha Equity	4.12%	4.13%	4.83%	1.84%	8.37%	7.91%	13.97%	14.90%	14.11%	16.10%	5.71%	7.47%	6.29%	6.84%	-	-
Camissa Core Equity Capped SWIX Fund	3.82%	4.13%	-0.03%	1.84%	4.18%	7.91%	10.01%	14.90%	16.55%	16.10%	7.27%	7.47%	-	-	-	-
Coronation Core Equity	3.45%	4.13%	2.27%	1.84%	9.10%	7.91%	16.93%	14.90%	14.83%	13.06%	8.00%	7.03%	7.61%	6.42%	9.02%	8.72%
Differential SA Equity Fund	3.79%	4.13%	2.45%	1.84%	8.37%	7.91%	16.73%	14.90%	-	-	-	-	-	-	-	-
Excelsia Capital Core Equity	3.87%	4.13%	0.54%	1.84%	4.35%	7.91%	10.14%	14.90%	18.06%	16.10%	8.16%	7.47%	-	-	-	-
First Avenue General Equity	3.42%	4.11%	1.91%	1.92%	5.76%	8.22%	11.34%	15.39%	12.32%	13.24%	3.60%	7.14%	2.56%	6.49%	5.42%	8.77%
Legacy Africa FM Capped SWIX Composite	4.58%	4.13%	1.52%	1.84%	8.26%	7.91%	16.38%	14.90%	16.74%	16.10%	7.41%	7.47%	-	-	-	-
M&G Houseview Equity	2.78%	4.13%	0.59%	1.84%	5.86%	7.91%	13.81%	14.90%	20.44%	16.10%	8.17%	7.47%	8.83%	6.61%	10.38%	8.86%
M&G Select Equity	2.57%	4.13%	1.20%	1.84%	7.34%	7.91%	16.43%	14.90%	22.56%	16.10%	9.27%	7.47%	9.44%	6.79%	10.77%	8.92%
Matrix Domestic Equity Fund	4.06%	4.13%	2.06%	1.84%	8.32%	7.91%	12.22%	14.90%	14.35%	16.57%	7.76%	9.01%	-	-	-	-
Maz Cap Composite	3.25%	4.01%	0.69%	1.42%	6.30%	9.11%	15.69%	18.15%	19.55%	17.92%	-	-	-	-	-	-
Mentemva Local Equity	3.77%	4.13%	1.36%	1.84%	7.21%	7.91%	15.57%	14.90%	18.67%	16.10%	10.54%	7.47%	-	-	-	-
Mergence CAPI Fund	3.05%	4.01%	1.31%	1.42%	9.15%	9.11%	17.39%	18.15%	18.01%	17.92%	9.79%	10.63%	8.97%	9.45%	9.94%	10.28%
Mergence SWIX Fund	3.15%	4.11%	1.57%	1.92%	8.07%	8.22%	14.41%	15.39%	13.38%	13.24%	6.20%	7.14%	5.82%	6.49%	8.46%	8.77%
Mianza Active Equity Composite	4.29%	4.15%	1.56%	2.39%	9.06%	9.15%	16.01%	17.14%	19.05%	14.80%	10.04%	9.37%	9.06%	7.54%	-	-
Mianza Enhanced Equity Fund	4.46%	4.21%	1.98%	1.99%	8.35%	8.24%	15.56%	15.61%	18.72%	16.29%	9.29%	8.13%	8.16%	7.20%	-	-
Momentum Investments Classic Equity	3.79%	4.13%	1.77%	1.84%	6.90%	7.91%	15.28%	14.90%	17.29%	16.10%	9.73%	7.47%	8.39%	6.67%	9.78%	8.90%
OMIG Fundamental Equity	4.25%	4.13%	1.41%	1.84%	5.65%	7.91%	10.70%	14.90%	16.82%	16.10%	6.50%	7.47%	5.54%	6.38%	8.06%	8.70%
OMIG Managed Alpha Portfolio	3.74%	4.13%	0.96%	1.84%	6.32%	7.91%	12.28%	14.90%	14.85%	16.10%	7.30%	7.47%	5.54%	6.45%	8.49%	8.75%
Perpetua Relative Value Equity	3.51%	4.11%	0.58%	1.92%	7.14%	8.22%	17.21%	15.39%	15.00%	13.24%	8.12%	7.14%	6.54%	6.49%	-	-
Portfoliomatrix BCI SA Equity Fund	4.22%	4.13%	1.31%	1.84%	5.98%	7.91%	13.14%	14.90%	16.74%	16.05%	10.86%	8.72%	8.82%	7.61%	-	-
PPS Equity Fund	3.82%	4.13%	0.80%	1.84%	4.02%	7.91%	11.91%	14.90%	16.71%	16.10%	10.04%	7.47%	8.63%	6.23%	-	-
Senlio General Equity (Capped SWIX)	4.83%	4.13%	1.63%	1.84%	5.59%	7.91%	12.30%	14.90%	16.16%	16.10%	6.86%	7.47%	-	-	-	-
Senlio General Equity Fund	4.80%	4.11%	1.90%	1.92%	6.55%	8.22%	13.49%	15.39%	13.48%	13.24%	6.76%	7.14%	6.08%	6.49%	8.74%	8.77%
SIM Moderate Equity	4.10%	4.06%	1.24%	1.85%	5.89%	7.85%	13.12%	14.77%	14.85%	12.93%	8.98%	7.04%	8.11%	6.44%	9.94%	8.69%
STANLIB Core Equity	3.23%	4.13%	1.80%	1.84%	5.84%	7.91%	11.28%	14.90%	15.96%	16.10%	5.99%	8.81%	4.52%	7.68%	5.89%	9.62%
STANLIB Core Multi Factor Equity Fund	3.83%	4.13%	3.52%	1.84%	8.74%	7.91%	17.71%	14.90%	16.12%	16.10%	8.44%	7.47%	7.70%	6.62%	9.27%	8.87%
STANLIB Multi-Manager SA Equity Fund	3.75%	4.13%	2.95%	1.84%	8.24%	7.91%	15.39%	14.90%	17.78%	16.10%	9.47%	7.47%	7.89%	-	8.89%	-
Truffle SA Equity Composite	4.08%	4.13%	2.02%	1.84%	7.08%	7.91%	13.61%	14.90%	18.54%	16.10%	14.05%	7.47%	10.79%	6.68%	12.60%	8.20%
Umtombo Wealth Moderate Equity Fund	3.14%	4.11%	2.60%	1.92%	9.18%	8.22%	16.41%	15.39%	14.97%	13.24%	-	-	-	-	-	-
Visio CAPI Composite	3.21%	4.01%	1.06%	1.42%	9.13%	9.11%	16.52%	18.15%	18.21%	17.92%	9.34%	10.63%	7.87%	9.45%	-	-
Visio Capped SWIX Composite	3.39%	4.13%	1.75%	1.84%	7.61%	7.91%	13.12%	14.90%	16.11%	16.10%	6.64%	7.47%	-	-	-	-
Visio SWIX Composite	3.24%	4.11%	1.48%	1.92%	7.71%	8.22%	13.56%	15.39%	13.57%	13.24%	6.27%	7.14%	5.19%	6.49%	7.42%	8.77%
Vunanifm Active Capped SWIX	6.71%	4.13%	2.95%	1.84%	9.72%	7.91%	17.30%	14.90%	17.13%	16.10%	7.50%	7.47%	-	-	-	-
Vunanifm Core Equity Fund	8.07%	4.11%	3.17%	1.92%	8.57%	8.22%	15.62%	15.39%	14.17%	13.24%	7.48%	7.14%	6.66%	6.49%	8.58%	8.77%
INDICES																
FTSE/JSE All Share Index	4.01%		1.28%		10.11%		19.34%		16.66%		10.51%		9.61%		10.28%	
FTSE/JSE Capped All Share Index	4.01%		1.42%		9.11%		18.15%		17.92%		10.63%		9.45%		10.28%	
FTSE/JSE SWIX All Share Index	4.11%		1.92%		8.22%		15.39%		13.24%		7.14%		6.49%		8.77%	
FTSE/JSE Capped SWIX All Share Index	4.13%		1.84%		7.91%		14.90%		16.10%		7.47%		-		-	
FTSE/JSE Large Cap Index	4.28%		1.83%		10.12%		17.92%		17.92%		10.94%		10.01%		10.41%	
FTSE/JSE Mid Cap Index	5.75%		1.62%		4.54%		8.96%		15.74%		6.34%		3.51%		7.35%	
FTSE/JSE Small Cap Index	1.37%		-0.14%		2.70%		6.10%		29.83%		9.15%		6.26%		8.83%	
FTSE/JSE Top 40 Index	4.23%		1.66%		11.76%		22.41%		16.95%		11.32%		10.58%		10.67%	
FTSE/JSE Value Index	4.56%		1.58%		10.70%		21.67%		8.97%		8.00%		8.00%		7.37%	
FTSE/JSE Growth Index	3.27%		1.04%		15.44%		27.41%		13.06%		12.04%		11.00%		12.40%	
S&P South Africa (DSW)	4.16%		1.81%		8.33%		15.72%		13.78%		7.68%		8.91%		9.20%	
S&P South Africa (DSW) Capped	4.21%		1.53%		7.85%		14.66%		15.96%		7.85%		6.23%		8.61%	

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 2023																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	4.01%	4.01%	2.31%	1.28%	7.97%	10.11%	14.01%	19.34%	15.62%	16.66%	9.59%	10.51%	8.18%	9.61%	8.45%	10.28%
Allan Gray	3.50%	4.01%	0.77%	1.28%	5.64%	10.11%	14.88%	19.34%	19.2%	16.66%	7.02%	10.51%	6.82%	9.61%	9.30%	10.28%
Camissa Managed Equity Fund	2.78%	4.13%	-0.97%	1.84%	1.10%	7.91%	5.99%	14.90%	18.65%	16.10%	11.77%	7.78%	9.13%	6.95%	8.99%	9.10%
ClucasGray Equity Fund	3.79%	4.11%	2.16%	1.92%	4.83%	8.22%	14.65%	15.39%	24.91%	13.24%	8.99%	7.14%	*	*	*	*
Coronation Aggressive Equity	2.18%	4.13%	1.36%	1.84%	5.73%	7.91%	13.89%	14.90%	20.02%	16.10%	11.94%	7.47%	9.98%	6.30%	9.90%	8.64%
Coronation Houseview Equity	2.31%	4.13%	1.82%	1.84%	5.35%	7.91%	12.48%	14.90%	18.40%	16.10%	10.59%	7.47%	8.59%	6.30%	9.59%	8.64%
Denker SA Equity	3.76%	4.13%	2.56%	1.84%	7.58%	7.91%	15.89%	14.90%	21.97%	16.10%	10.13%	7.47%	7.25%	6.51%	7.73%	8.74%
Excelsia Capital Aggressive Equity	3.95%	4.13%	-0.49%	1.84%	1.74%	7.91%	7.23%	14.90%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	4.35%	4.13%	0.08%	1.84%	6.20%	7.91%	19.18%	14.90%	18.50%	16.10%	17.25%	7.47%	13.84%	6.38%	15.85%	8.75%
First Avenue Focused Equity	4.21%	4.11%	1.96%	1.92%	7.44%	8.22%	13.31%	15.39%	9.72%	13.24%	1.62%	7.14%	0.78%	6.49%	4.55%	8.77%
Foord Domestic Equity	2.79%	4.01%	3.14%	1.42%	12.29%	9.11%	20.12%	18.15%	18.46%	17.92%	7.94%	10.63%	5.34%	9.82%	7.84%	10.43%
Mazi Asset Management Equity CAPPED SWIX Composite	3.30%	4.13%	1.02%	1.84%	4.02%	7.91%	11.40%	14.90%	17.16%	16.10%	6.19%	7.47%	*	*	*	*
Mazi Asset Management SWIX Composite	3.31%	4.11%	1.15%	1.92%	4.55%	8.22%	12.37%	15.39%	14.91%	13.24%	6.19%	7.14%	5.44%	6.49%	8.05%	8.77%
Momentum Investments Trending Equity	3.08%	4.13%	2.64%	1.84%	5.31%	7.91%	12.16%	14.90%	11.45%	16.10%	7.47%	*	*	*	*	*
Momentum Investments Value Equity	5.39%	4.13%	1.92%	1.84%	1.49%	7.91%	11.64%	14.90%	21.51%	16.10%	10.42%	7.47%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	4.16%	4.13%	1.73%	1.84%	5.96%	7.91%	15.07%	14.90%	18.44%	16.10%	9.48%	7.41%	9.06%	6.34%	*	*
Ninety One Equity Composite	3.50%	4.13%	1.56%	1.84%	7.54%	7.91%	14.07%	14.90%	17.70%	16.10%	10.53%	7.47%	8.63%	6.67%	11.52%	8.90%
Ninety One Value Composite	-0.03%	4.01%	-5.12%	1.28%	1.69%	10.11%	8.36%	19.34%	20.15%	16.66%	13.51%	10.51%	5.79%	6.61%	10.00%	10.28%
Oasis Specialist Domestic Equity	3.93%	2.96%	2.71%	1.16%	10.32%	5.95%	19.37%	12.64%	15.24%	14.8%	8.00%	7.36%	7.51%	6.06%	7.71%	7.29%
OMIG Premium Equity	3.50%	4.13%	1.71%	1.84%	7.79%	7.91%	13.17%	14.90%	14.28%	16.10%	8.09%	7.47%	7.49%	6.45%	9.43%	8.75%
Perpetua True Value Equity	3.34%	4.13%	-0.06%	1.84%	8.09%	7.91%	19.15%	14.90%	21.54%	16.10%	7.38%	7.86%	6.08%	7.00%	*	*
Rezco Equity	2.88%	4.01%	-0.21%	1.28%	9.72%	10.11%	11.48%	19.34%	14.81%	16.66%	13.96%	10.51%	*	*	*	*
SIM Aggressive Equity	3.49%	4.06%	-0.52%	1.85%	4.03%	7.85%	13.90%	14.77%	28.19%	15.90%	18.53%	7.47%	14.81%	6.94%	14.39%	9.05%
SIM Top Choice Equity Fund	3.40%	4.01%	-0.14%	1.93%	3.10%	8.12%	10.67%	15.17%	16.01%	13.02%	12.70%	7.14%	10.59%	6.52%	12.19%	8.73%
STANLIB Enhanced Multi Style Equity	3.43%	4.13%	2.35%	1.84%	6.07%	7.91%	16.42%	14.90%	19.26%	16.10%	10.61%	7.47%	*	*	*	*
Sygnia Absolute Focus Equity Fund	3.33%	4.11%	1.55%	1.92%	6.32%	8.22%	13.66%	15.39%	16.47%	13.24%	9.53%	7.14%	7.52%	6.49%	10.04%	8.77%
Visio Absolute Equity Composite	4.70%	2.92%	3.30%	1.98%	8.46%	6.83%	13.06%	12.45%	16.22%	12.37%	8.74%	7.25%	7.42%	6.59%	*	*
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	4.36%	4.35%	2.44%	2.41%	9.77%	9.61%	18.21%	17.87%	12.22%	12.47%	7.27%	7.14%	7.21%	6.83%	9.48%	8.88%
Prescient Core Equity	4.48%	4.11%	1.80%	1.92%	8.25%	8.22%	16.49%	15.39%	13.14%	13.24%	7.39%	7.14%	6.76%	6.49%	*	*
Prescient Core Equity (Capped SWIX)	4.54%	4.13%	1.67%	1.84%	8.01%	7.91%	15.89%	14.90%	15.97%	16.10%	7.65%	7.47%	*	*	*	*
Satrix Momentum Index Composite	3.77%	3.78%	2.25%	2.13%	5.72%	5.72%	11.92%	12.02%	13.52%	13.70%	7.33%	7.59%	*	*	*	*
Satrix SmartcoreTM Index Fund	5.12%	5.15%	3.03%	3.07%	5.05%	5.16%	11.69%	11.86%	15.86%	16.16%	*	*	*	*	*	*
Satrix Value Composite	3.56%	3.56%	0.27%	0.18%	6.07%	5.95%	15.17%	15.27%	19.14%	19.34%	*	*	*	*	*	*
Sygnia Core Equity Fund	4.10%	4.11%	1.94%	1.92%	8.15%	8.22%	15.27%	15.39%	13.38%	13.24%	7.18%	7.14%	5.81%	6.49%	7.72%	8.77%
INDICES																
FTSE/JSE All Share Index	4.01%		1.28%		10.11%		19.34%		16.66%		10.51%		9.61%		10.28%	
FTSE/JSE Capped All Share Index	4.01%		1.42%		9.11%		18.15%		17.92%		10.63%		9.45%		10.28%	
FTSE/JSE SWIX All Share Index	4.11%		1.92%		8.22%		15.39%		13.24%		7.14%		6.49%		8.77%	
FTSE/JSE Capped SWIX All Share Index	4.13%		1.84%		7.91%		14.90%		16.10%		7.47%		*		*	
FTSE/JSE Large Cap Index	4.28%		1.83%		10.12%		20.23%		19.92%		10.94%		10.01%		10.41%	
FTSE/JSE Mid Cap Index	5.75%		1.62%		4.54%		8.96%		15.74%		6.34%		3.51%		7.35%	
FTSE/JSE Small Cap Index	1.37%		-0.14%		2.70%		6.10%		29.83%		9.15%		6.26%		8.83%	
FTSE/JSE Top 40 Index	4.23%		1.66%		11.76%		22.41%		16.95%		11.32%		10.58%		10.67%	
FTSE/JSE Value Index	4.56%		1.58%		4.40%		10.70%		21.67%		8.97%		8.00%		7.37%	
FTSE/JSE Growth Index	3.27%		1.04%		15.44%		27.41%		13.06%		12.04%		11.00%		12.40%	
S&P South Africa (DSW)	4.16%		1.81%		8.33%		15.72%		13.78%		7.68%		6.91%		9.20%	
S&P South Africa (DSW) Capped	4.21%		1.53%		7.65%		14.66%		15.96%		7.85%		6.23%		8.61%	

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 2023																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	-1.24%	49	-0.24%	30	1.33%	4	2.46%	4	5.60%	2	7.20%	1	5.71%	1	4.69%	1
Abax Equity Fund	-0.36%	32	0.98%	8	0.77%	9	1.06%	12	-0.27%	40	-1.26%	40	-0.35%	22	-0.09%	14
Absa Asset Management Core Equity	0.06%	18	0.24%	14	-0.07%	20	-0.88%	23	2.03%	10	0.68%	22	-0.51%	16	*	*
Absa Asset Management Prime Equity	0.14%	13	-0.48%	37	-5.00%	51	-7.75%	51	0.90%	23	0.42%	24	-0.20%	21	0.65%	10
Aeon Active Equity Fund	-1.17%	48	-0.50%	39	1.02%	6	3.35%	1	1.33%	19	1.18%	13	1.74%	7	1.33%	5
Aeon Smart Multi-Factor Equity Fund	0.16%	12	0.12%	17	-1.84%	37	-1.58%	31	*	*	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	-0.79%	40	-0.38%	34	-0.03%	40	-2.32%	39	2.59%	6	2.97%	4	2.64%	4	*	*
Alexander Forbes Investments Pure Equity Local	-0.33%	29	-0.03%	21	-0.76%	30	-1.30%	29	1.97%	11	0.68%	23	0.36%	17	-0.68%	20
All Weather Capital SWIX Equity Fund	-1.11%	47	-2.00%	51	-3.48%	47	-2.77%	44	4.27%	4	1.77%	11	*	*	*	*
Aluwani Capped SWIX Equity Composite	0.16%	11	-0.08%	24	0.02%	19	-1.46%	30	-2.41%	49	-1.48%	42	*	*	*	*
ALLUWANI Equity Fund	0.13%	15	0.33%	13	-1.55%	34	-1.99%	38	-0.70%	42	-0.28%	30	0.18%	18	0.75%	9
Argon SA Equity Capped SWIX	0.20%	9	-0.17%	27	-0.39%	24	-0.52%	21	0.46%	29	0.89%	18	*	*	*	*
Argon SA Equity Fund	0.17%	10	-0.21%	28	-0.44%	25	-0.46%	20	0.79%	24	0.81%	19	0.94%	15	1.06%	7
Ashburton Equity Fund	-0.24%	23	0.84%	9	-0.54%	27	2.54%	3	-1.30%	46	-3.37%	45	-3.69%	32	-2.81%	22
Balondolzi Active Equity Fund	0.24%	8	1.37%	3	1.41%	3	1.74%	9	-0.31%	41	*	*	*	*	*	*
Benguela SA Equity Capped SWIX Fund	0.56%	5	1.14%	5	1.94%	1	0.11%	18	0.02%	37	-1.21%	38	*	*	*	*
BlueAlpha Equity	0.00%	20	2.99%	1	0.46%	10	-0.93%	24	-2.00%	47	-1.76%	43	-0.55%	25	*	*
Camissa Core Equity Capped SWIX Fund	-0.30%	26	-1.87%	50	-3.72%	49	-4.89%	50	0.45%	30	-0.20%	29	*	*	*	*
Coronation Core Equity	-0.68%	36	0.43%	12	1.19%	5	2.03%	6	1.76%	14	0.97%	16	1.19%	12	0.30%	12
Differential SA Equity Fund	-0.33%	28	0.61%	11	0.46%	11	1.83%	7	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	-0.26%	24	-1.30%	48	-3.56%	48	-4.76%	49	1.96%	12	0.69%	21	*	*	*	*
First Avenue General Equity	-0.69%	37	-0.01%	19	-2.46%	45	-4.05%	47	-0.92%	43	-3.53%	46	-3.94%	33	-3.36%	23
Legacy Africa FM Capped SWIX Composite	0.45%	6	-0.31%	31	0.35%	13	1.48%	11	0.63%	27	-0.06%	27	*	*	*	*
M&G Houseview Equity	-1.34%	50	-1.24%	47	-2.05%	41	-1.09%	26	4.34%	3	0.70%	20	2.22%	6	1.53%	4
M&G Select Equity	-1.56%	51	-0.64%	42	-0.57%	28	1.53%	10	6.46%	1	1.80%	10	2.65%	3	1.85%	3
Matrix Domestic Equity Fund	-0.07%	22	0.23%	15	0.42%	12	-2.68%	43	-2.22%	48	-1.25%	39	*	*	*	*
Mazi Capi Composite	-0.76%	39	-0.73%	43	-2.81%	46	-2.45%	40	1.63%	18	*	*	*	*	*	*
Mentemva Local Equity	-0.36%	31	-0.48%	38	-0.70%	29	0.67%	14	2.57%	7	3.07%	3	*	*	*	*
Mergence CAPI Fund	-0.96%	45	-0.11%	26	0.04%	17	-0.76%	22	0.10%	35	-0.84%	34	-0.48%	24	-0.34%	18
Mergence SWIX Fund	-0.96%	44	-0.36%	32	-0.15%	22	-0.97%	25	0.14%	34	-0.94%	36	-0.67%	26	-0.31%	17
Mianzo Active Equity Composite	0.13%	14	-0.83%	44	-0.09%	21	-1.13%	27	4.25%	5	1.67%	12	1.52%	10	*	*
Mianzo Enhanced Equity Fund	0.25%	7	-0.01%	18	0.11%	16	-0.05%	19	2.43%	9	1.16%	14	0.96%	14	*	*
Momentum Investments Classic Equity	-0.33%	30	-0.07%	23	-1.00%	32	0.38%	16	1.19%	20	2.26%	6	1.72%	8	0.88%	8
OMIG Fundamental Equity	0.13%	16	-0.43%	35	-2.26%	43	-4.20%	48	0.71%	25	-0.97%	37	-0.85%	27	-0.63%	19
OMIG Managed Alpha Portfolio	-0.39%	34	-0.87%	45	-1.58%	35	-2.62%	42	-1.26%	45	-0.18%	28	-0.92%	28	-0.26%	16
Perpetua Relative Value Equity	-0.60%	35	-1.34%	49	-1.08%	33	1.82%	8	1.76%	15	0.99%	15	0.05%	20	*	*
PortfolioMatrix BCI SA Equity Fund	0.10%	17	-0.53%	40	-1.92%	38	-1.76%	34	0.69%	26	2.14%	7	1.21%	11	*	*
PPS Equity Fund	-0.31%	27	-1.04%	46	-3.89%	50	-2.99%	45	0.61%	28	2.57%	5	2.41%	5	*	*
Sentio General Equity (Capped SWIX)	0.70%	3	-0.21%	29	-2.32%	44	-2.60%	41	0.06%	36	-0.61%	32	*	*	*	*
Sentio General Equity Fund	0.69%	4	-0.02%	20	-1.67%	36	-1.90%	37	0.24%	33	-0.37%	31	-0.42%	23	-0.04%	13
SIM Moderate Equity	0.04%	19	-0.60%	41	-1.96%	39	-1.64%	33	1.92%	13	1.94%	9	1.67%	9	1.25%	6
STANLIB Core Equity	-0.90%	43	-0.04%	22	-2.07%	42	-3.62%	46	-1.15%	44	-2.81%	44	-3.16%	31	-3.73%	24
STANLIB Core Multi Factor Equity Fund	-0.30%	25	1.68%	2	0.84%	8	2.81%	2	0.02%	38	0.97%	17	1.08%	13	0.40%	11
STANLIB Multi-Manager SA Equity Fund	-0.37%	33	1.11%	7	0.33%	15	0.49%	15	1.68%	17	2.00%	8	*	*	*	*
Truffle SA Equity Composite	-0.05%	21	0.18%	16	-0.83%	31	-1.29%	28	2.43%	8	6.58%	2	4.11%	2	4.39%	2
Umtombo Wealth Moderate Equity Fund	-0.97%	46	0.68%	10	0.96%	7	1.03%	13	1.72%	16	*	*	*	*	*	*
Visio CAPI Composite	-0.80%	41	-0.36%	33	0.02%	18	-1.62%	32	0.29%	32	-1.29%	41	-1.58%	30	*	*
Visio Capped SWIX Composite	-0.74%	38	-0.09%	25	-0.30%	23	-1.78%	35	0.00%	39	-0.83%	33	*	*	*	*
Visio SWIX Composite	-0.87%	42	-0.45%	36	-0.51%	26	-1.83%	36	0.33%	31	-0.86%	35	-1.31%	29	-1.35%	21
VunaniFM Active Capped SWIX	2.59%	2	1.12%	6	1.81%	2	2.40%	5	1.02%	21	0.03%	26	*	*	*	*
VunaniFM Core Equity Fund	3.96%	1	1.25%	4	0.35%	14	0.23%	17	0.92%	22	0.34%	25	0.17%	19	-0.19%	15
INDICES																
FTSE/JSE All Share Index	4.01%		1.28%		10.11%		19.34%		16.66%		10.51%		9.61%		10.28%	
FTSE/JSE Capped All Share Index	4.01%		1.42%		9.11%		18.15%		17.92%		10.63%		9.45%		10.28%	
FTSE/JSE SWIX All Share Index	4.11%		1.92%		8.22%		15.39%		13.24%		7.14%		6.49%		8.77%	
FTSE/JSE Capped SWIX All Share Index	4.13%		1.84%		7.91%		14.90%		16.10%		7.47%		*		*	
FTSE/JSE Large Cap Index	4.28%		1.83%		10.12%		20.23%		17.92%		10.94%		10.01%		10.41%	
FTSE/JSE Mid Cap Index	5.75%		1.62%		4.54%		8.96%		15.74%		6.34%		3.51%		7.35%	
FTSE/JSE Small Cap Index	1.37%		-0.14%		2.70%		6.10%		29.83%		9.15%		6.26%		8.83%	
FTSE/JSE Top 40 Index	4.23%		1.66%		11.78%		22.41%		16.94%		11.32%		10.58%		10.67%	
FTSE/JSE Value Index	4.56%		1.56%		4.40%		10.70%		21.67%		8.97%		8.00%		7.37%	
FTSE/JSE Growth Index	3.27%		1.04%		15.44%		27.41%		13.06%		12.04%		11.00%		12.40%	
S&P South Africa (DSW)	4.16%		1.81%		8.33%		15.72%		8.33%		7.68%		6.91%		9.20%	
S&P South Africa (DSW) Capped	4.21%		1.53%		7.65%		14.66%		15.96%		7.85%		6.23%		8.61%	

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 2023																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	0.00%	7	1.02%	4	-2.14%	14	-5.33%	23	-1.05%	22	-0.92%	21	-1.43%	16	-1.83%	15
Allan Gray	-0.51%	11	-0.52%	17	-4.47%	22	-4.46%	21	2.63%	12	-3.49%	25	-2.79%	17	-0.98%	13
Camissa Managed Equity Fund	-1.35%	24	-2.81%	26	-6.81%	26	-8.91%	26	2.55%	13	3.99%	5	2.19%	7	-0.11%	10
ClucasGray Equity Fund	-0.32%	9	0.24%	8	-3.39%	18	-0.73%	9	11.66%	2	1.86%	16	*		*	
Coronation Aggressive Equity	-1.95%	26	-0.48%	16	-2.18%	15	-1.01%	12	3.92%	6	4.47%	4	3.68%	4	1.26%	6
Coronation Houseview Equity	-1.82%	25	-0.01%	11	-2.55%	16	-2.42%	16	2.30%	16	3.12%	8	2.29%	6	0.95%	7
Denker SA Equity	-0.36%	10	0.72%	6	-0.32%	6	0.99%	6	5.86%	3	2.67%	13	0.74%	13	-1.01%	14
Excelsia Capital Aggressive Equity	-0.18%	8	-2.32%	24	-6.16%	24	-7.67%	24	*		*		*		*	
Fairtree Asset Management Equity Fund	0.23%	4	-1.76%	21	-1.71%	10	4.28%	2	2.40%	14	9.78%	2	7.46%	2	7.09%	1
First Avenue Focused Equity	0.10%	5	0.04%	10	-0.78%	9	-2.08%	15	-3.52%	25	-5.51%	26	-5.71%	20	-4.23%	17
Foord Domestic Equity	-1.23%	23	1.72%	1	3.18%	2	1.98%	4	0.54%	21	-2.68%	24	-4.48%	19	-2.59%	16
Mazi Asset Management Equity CAPPED SWIX Composite	-0.83%	20	-0.81%	19	-3.88%	21	-3.50%	20	1.06%	20	-1.28%	23	*		*	
Mazi Asset Management SWIX Composite	-0.80%	19	-0.77%	18	-3.67%	19	-3.02%	18	1.66%	17	-0.94%	22	-1.06%	15	-0.72%	12
Momentum Investments Trending Equity	-1.05%	21	0.81%	5	-2.60%	17	-2.74%	17	-4.65%	26	3.01%	10	*		*	
Momentum Investments Value Equity	1.26%	2	0.08%	9	-6.41%	25	-3.26%	19	5.40%	5	2.95%	12	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	0.04%	6	-0.11%	12	-1.94%	13	0.17%	8	2.34%	15	2.07%	15	2.73%	5	*	
Ninety One Equity Composite	-0.62%	14	-0.27%	14	-0.37%	7	-0.83%	10	1.59%	18	3.06%	9	1.95%	8	2.62%	4
Ninety One Value Composite	-4.05%	27	-6.41%	27	-8.42%	27	-10.97%	27	3.48%	8	3.00%	11	-3.83%	18	-0.28%	11
Oasis Specialist Domestic Equity	0.97%	3	1.55%	2	4.37%	1	6.72%	1	1.07%	19	0.63%	18	1.45%	9	0.42%	9
OMIG Premium Equity	-0.63%	15	-0.12%	13	-0.12%	5	-1.73%	14	-1.83%	23	0.62%	19	1.04%	10	0.69%	8
Perpetua True Value Equity	-0.78%	18	-1.89%	22	0.18%	4	4.25%	3	5.44%	4	-0.47%	20	-0.92%	14	*	
Rezco Equity	-1.13%	22	-1.49%	20	-0.40%	8	-7.86%	25	-1.85%	24	3.45%	6	*		*	
SIM Aggressive Equity	-0.57%	12	-2.37%	25	-3.82%	20	-0.86%	11	12.30%	1	11.07%	1	7.87%	1	5.35%	2
SIM Top Choice Equity Fund	-0.60%	13	-2.07%	23	-5.02%	23	-4.50%	22	2.99%	11	5.56%	3	4.07%	3	3.47%	3
STANLIB Enhanced Multi Style Equity	-0.70%	16	0.51%	7	-1.83%	11	1.52%	5	3.16%	10	3.14%	7	*		*	
Sygnia Absolute Focus Equity Fund	-0.78%	17	-0.37%	15	-1.89%	12	-1.72%	13	3.23%	9	2.40%	14	1.03%	11	1.27%	5
Visio Absolute Equity Composite	1.78%	1	1.33%	3	1.63%	3	0.61%	7	3.85%	7	1.49%	17	0.84%	12	*	
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	0.01%	3	0.03%	3	0.16%	1	0.34%	3	-0.25%	6	0.13%	3	0.39%	1	0.60%	1
Prescient Core Equity	0.37%	2	-0.12%	7	0.03%	4	1.10%	1	-0.11%	2	0.25%	1	0.27%	2	*	
Prescient Core Equity (Capped SWIX)	0.41%	1	-0.08%	6	0.10%	3	0.99%	2	-0.13%	3	0.18%	2	*		*	
Satrix Momentum Index Composite	-0.01%	6	0.12%	1	0.00%	5	-0.11%	5	-0.13%	4	-0.26%	5	*		*	
Satrix Smartcore™ Index Fund	-0.04%	7	-0.04%	5	-0.11%	7	-0.17%	7	-0.30%	7	*		*		*	
Satrix Value Composite	-0.01%	4	0.09%	2	0.13%	2	-0.10%	4	-0.20%	5	*		*		*	
Sygnia Core Equity Fund	-0.01%	5	0.02%	4	-0.07%	6	-0.11%	6	0.15%	1	0.05%	4	-0.68%	3	-1.05%	2
INDICES																
FTSE/JSE All Share Index	4.01%		1.28%		10.11%		19.34%		16.66%		10.51%		9.61%		10.28%	
FTSE/JSE Capped All Share Index	4.01%		1.42%		9.11%		18.15%		17.92%		10.63%		9.45%		10.28%	
FTSE/JSE SWIX All Share Index	4.11%		1.92%		8.22%		15.39%		13.24%		7.14%		6.49%		8.77%	
FTSE/JSE Capped SWIX All Share Index	4.13%		1.84%		7.91%		14.90%		16.10%		7.47%		*		*	
FTSE/JSE Large Cap Index	4.28%		1.83%		10.12%		20.23%		17.92%		10.94%		10.01%		10.41%	
FTSE/JSE Mid Cap Index	5.75%		1.62%		4.54%		8.96%		15.74%		6.34%		3.51%		7.35%	
FTSE/JSE Small Cap Index	1.37%		-0.14%		2.70%		6.10%		29.83%		9.15%		6.26%		8.83%	
FTSE/JSE Top 40 Index	4.23%		1.66%		11.76%		22.41%		16.95%		11.32%		10.58%		10.67%	
FTSE/JSE Value Index	4.56%		1.58%		4.40%		10.70%		21.67%		8.97%		8.00%		7.37%	
FTSE/JSE Growth Index	3.27%		1.04%		15.44%		27.41%		13.06%		12.04%		11.00%		12.40%	
S&P South Africa (DSW)	4.16%		1.81%		8.33%		15.72%		13.78%		7.68%		6.91%		9.20%	
S&P South Africa (DSW) Capped	4.21%		1.53%		7.65%		14.66%		15.96%		7.85%		6.23%		8.61%	

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 2023																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
360NE SA Equity Composite	21.71%	2	13.01%	8	5.60%	2	3.66%	1.53	5	14.67%	1	15.59%	8	7.20%	1	4.45%	1.62	1
Absa Equity Fund	15.84%	30	13.61%	17	-0.27%	40	2.47%	-0.11	40	6.21%	40	16.06%	14	-1.28%	40	2.95%	-0.43	42
Absa Asset Management Core Equity	18.13%	12	14.75%	40	2.03%	10	2.28%	0.89	10	8.84%	17	17.37%	34	0.68%	22	2.70%	0.25	21
Absa Asset Management Prime Equity	17.85%	15	14.56%	39	0.90%	23	5.99%	0.15	29	11.74%	3	16.14%	15	0.42%	24	5.35%	0.08	24
Aeon Active Equity Fund	14.58%	38	14.23%	29	1.33%	19	4.09%	0.33	21	8.32%	21	16.02%	13	1.18%	13	4.12%	0.29	20
Alexander Forbes Investments Accelerator Equity	19.17%	5	13.62%	19	2.59%	6	2.69%	0.96	9	10.70%	5	16.21%	16	2.97%	4	2.63%	1.13	5
Alexander Forbes Investments Pure Equity Local	18.55%	9	14.10%	27	1.97%	11	1.82%	1.08	8	8.41%	19	16.95%	28	0.68%	23	1.77%	0.38	14
All Weather Capital SWIX Equity Fund	17.51%	17	13.69%	3	4.27%	4	3.12%	1.37	6	8.91%	16	16.85%	26	1.77%	11	3.66%	0.48	11
Aluwani Capped SWIX Equity Composite	13.70%	44	14.85%	41	-2.41%	49	2.00%	-1.20	49	5.99%	44	16.75%	24	-1.48%	42	2.49%	-0.60	43
ALLUWANI Equity Fund	11.77%	49	13.87%	21	-0.70%	42	2.60%	-0.27	44	6.86%	33	15.43%	4	-0.28%	30	3.11%	-0.09	30
Argon SA Equity Capped SWIX	16.56%	24	14.01%	24	0.46%	29	2.37%	0.19	24	8.36%	20	17.55%	38	0.89%	18	2.74%	0.33	16
Argon SA Equity Fund	14.03%	42	13.29%	11	0.79%	24	2.46%	0.32	22	7.94%	26	16.72%	23	0.81%	19	2.71%	0.30	18
Ashburton Equity Fund	13.70%	43	12.78%	5	-1.30%	46	4.85%	-0.27	43	6.19%	42	14.60%	3	-3.37%	45	4.52%	-0.75	45
Balondlozi Active Equity Fund	15.79%	31	14.42%	35	-0.31%	41	2.21%	-0.14	41									
Benqueia SA Equity Capped SWIX Fund	16.13%	27	14.49%	38	0.02%	37	3.44%	0.01	37	6.26%	39	16.00%	12	-1.21%	38	3.77%	-0.32	38
BlueAlpha Equity	14.11%	41	13.92%	22	-2.00%	47	4.14%	-0.48	45	5.71%	45	14.42%	2	-1.76%	43	5.99%	-0.29	36
Bonissa Core Equity Capped SWIX Fund	16.55%	25	14.48%	37	0.45%	30	3.16%	0.14	30	7.27%	32	18.13%	44	-0.20%	29	3.40%	-0.06	28
Coronation Core Equity	14.83%	37	13.35%	13	1.76%	14	2.46%	0.72	15	8.00%	25	15.53%	6	0.97%	16	2.66%	0.37	15
Excelsia Capital Core Equity	18.06%	13	15.53%	46	1.96%	12	3.54%	0.55	18	8.16%	23	19.24%	46	0.69%	21	3.93%	0.18	23
First Avenue General Equity	12.32%	48	12.59%	2	-0.92%	43	4.69%	-0.20	42	3.60%	46	14.36%	1	-3.53%	46	4.93%	-0.72	44
Legacy Africa FM Capped SWIX Composite	16.74%	22	14.04%	26	0.63%	27	1.90%	0.33	20	7.41%	30	16.64%	22	-0.06%	27	1.87%	-0.03	27
M&G Houseview Equity	20.44%	3	14.39%	33	4.34%	3	3.72%	1.17	7	8.17%	22	17.93%	43	0.70%	20	3.75%	0.19	22
M&G Select Equity	22.56%	1	14.32%	32	6.46%	1	3.87%	1.67	3	9.27%	14	17.60%	39	1.80%	10	3.90%	0.46	12
Matrix Domestic Equity Fund	14.35%	39	13.62%	18	-2.22%	48	4.07%	-0.55	47	7.76%	27	17.30%	33	-1.25%	39	4.23%	-0.30	37
Mazi Capi Composite	19.55%	4	16.16%	49	1.63%	18	2.08%	0.79	11	-	-	-	-	-	-	-	-	-
Mentenova Local Equity	18.67%	8	13.93%	23	2.57%	7	1.67%	1.54	4	10.54%	6	17.65%	41	3.07%	3	2.25%	1.37	3
Mergence CAPI Fund	18.01%	14	14.89%	42	0.10%	35	2.35%	0.04	35	9.79%	9	16.60%	21	-0.84%	34	2.23%	-0.37	40
Mergence SWIX Fund	13.38%	47	13.98%	6	0.14%	34	2.56%	0.05	34	6.29%	41	15.85%	11	-0.94%	36	2.37%	-0.40	41
Mianzo Active Equity Composite	19.05%	6	14.21%	28	4.25%	5	2.52%	1.69	1	10.04%	7	16.94%	27	1.67%	12	3.17%	0.53	10
Mianzo Enhanced Equity Fund	18.72%	7	14.42%	34	2.43%	9	1.45%	1.68	2	9.29%	13	17.42%	35	1.16%	14	1.85%	0.63	8
Momentum Investments Classic Equity	17.29%	18	13.35%	14	1.19%	20	1.63%	0.73	14	9.73%	10	16.57%	20	2.26%	6	1.90%	1.19	4
OMIG Fundamental Equity	16.82%	20	14.95%	43	0.71%	25	4.11%	0.17	26	6.50%	37	17.50%	36	-0.97%	37	3.68%	-0.26	34
OMIG Managed Alpha Portfolio	14.85%	36	14.26%	30	-1.26%	45	1.84%	-0.68	48	7.30%	31	16.84%	25	-0.18%	28	2.06%	-0.09	29
Perpetua Relative Value Equity	15.00%	32	12.29%	1	1.76%	15	3.46%	0.51	19	8.12%	24	15.52%	5	0.99%	15	3.25%	0.30	17
PortfolioMetric BCI SA Equity Fund	16.74%	21	13.13%	9	0.69%	26	4.02%	0.17	27	10.86%	4	17.64%	40	2.14%	7	4.84%	0.44	13
PPS Equity Fund	16.71%	23	14.29%	31	0.61%	28	3.27%	0.19	25	10.04%	8	18.39%	45	2.57%	5	4.21%	0.61	9
Senio General Equity (Capped SWIX)	16.16%	26	14.95%	44	0.05%	36	2.04%	0.03	36	6.86%	34	17.10%	32	-0.61%	32	2.30%	-0.27	35
Senio General Equity Fund	13.48%	46	14.02%	25	0.24%	33	1.91%	0.13	31	6.76%	35	16.21%	17	-0.37%	31	2.28%	-0.16	31
SIM Moderate Equity	14.85%	35	13.56%	15	1.92%	13	2.52%	0.76	12	8.98%	15	16.53%	19	1.94%	9	2.28%	0.85	6
STANLIB Core Equity	14.96%	34	13.75%	20	-1.15%	44	2.10%	-0.55	46	5.99%	43	15.56%	7	-2.81%	44	2.88%	-0.98	46
STANLIB Core Multi Factor Equity Fund	16.12%	28	14.45%	36	0.02%	38	2.90%	0.01	38	8.44%	18	15.84%	10	0.97%	17	3.38%	0.29	19
STANLIB Multi-Manager SA Equity Fund	17.78%	16	13.19%	10	1.68%	17	2.50%	0.67	16	9.47%	11	17.02%	31	2.00%	8	2.77%	0.72	7
Truffle SA Equity Composite	18.54%	10	13.34%	12	2.43%	8	3.81%	0.64	17	14.05%	2	16.99%	29	6.58%	2	4.30%	1.53	2
Umthombo Wealth Moderate Equity Fund	14.97%	33	12.98%	7	1.72%	16	2.29%	0.75	13									
Visio CAPI Composite	18.21%	11	15.24%	45	0.29%	32	3.37%	0.09	33	9.34%	12	17.02%	30	-1.29%	41	3.48%	-0.37	39
Visio Capped SWIX Composite	16.11%	29	13.60%	16	0.00%	39	3.66%	0.00	39	6.64%	36	16.45%	18	-0.83%	33	3.66%	-0.23	32
Visio SWIX Composite	13.57%	45	12.69%	4	0.33%	31	3.74%	0.09	32	6.27%	38	15.70%	9	-0.86%	35	3.69%	-0.23	33
VunaniFM Active Capped SWIX	17.13%	19	15.91%	48	1.02%	21	4.16%	0.25	23	7.50%	28	17.88%	42	0.03%	26	3.92%	0.01	26
VunaniFM Core Equity Fund	14.17%	40	15.58%	47	0.92%	22	5.90%	0.16	28	7.48%	29	17.55%	37	0.34%	25	5.22%	0.07	25
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	16.66%		15.43%							10.51%		16.92%						
FTSE/JSE Capped All Share Index	17.92%		15.72%							10.63%		17.21%						
FTSE/JSE SWIX All Share Index	13.24%		13.44%							7.14%		16.19%						
FTSE/JSE Capped SWIX All Share Index	16.10%		14.14%							7.47%		16.93%						
FTSE/JSE Large Cap Index	17.92%		16.32%							10.94%		17.65%						
FTSE/JSE Mid Cap Index	15.74%		14.63%							8.94%		18.35%						
FTSE/JSE Small Cap Index	29.83%		14.61%							9.15%		18.85%						
FTSE/JSE Top 40 Index	16.95%		16.39%							11.32%		17.49%						
FTSE/JSE Value Index	21.67%		17.17%							8.97%		19.13%						
FTSE/JSE Growth Index	13.06%		17.52%							12.04%		17.87%						
S&P South Africa (DSW)	13.78%		13.41%							7.68%		16.35%						
S&P South Africa (DSW) Capped	15.96%		14.01%							7.85%		16.95%						

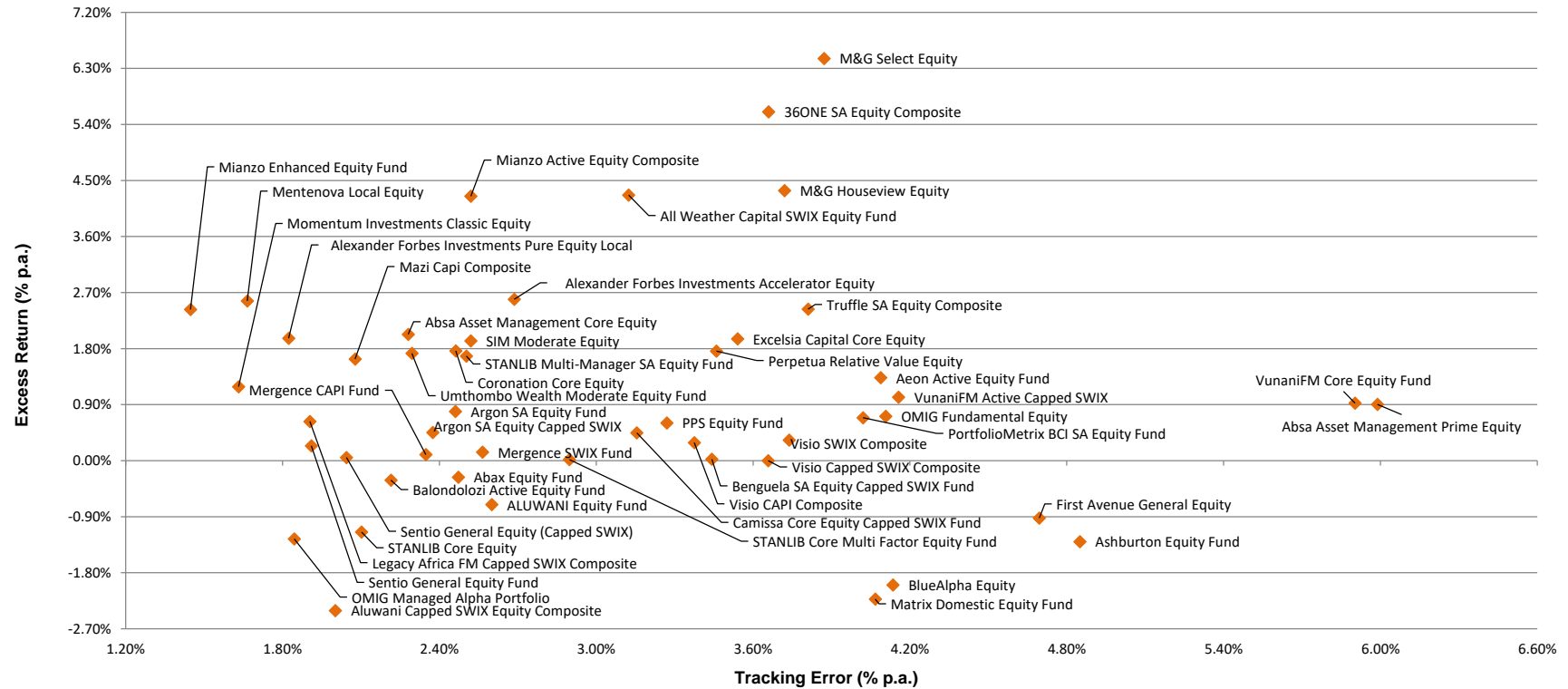
S.A. EQUITY MANAGER WATCH™ SURVEY

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

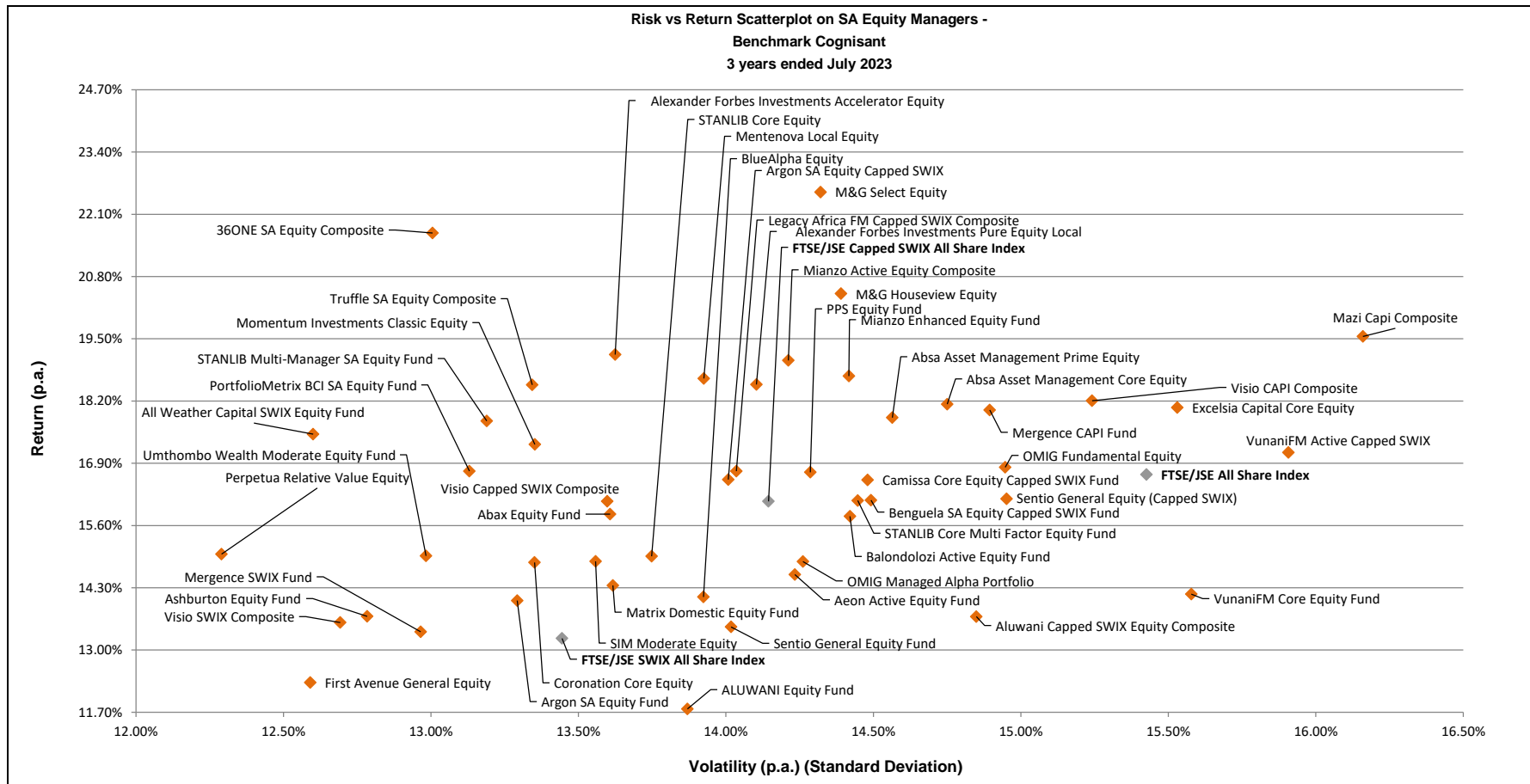
INVESTMENT DATA TO THE END OF JULY 2023																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	15.62%	20	13.91%	14	-1.05%	22	4.89%	-0.21	23	9.59%	14	16.38%	10	-0.92%	21	4.71%	-0.20	21	
Allan Gray	19.29%	8	12.18%	5	2.63%	12	8.14%	0.32	18	7.02%	23	17.36%	15	-3.49%	25	8.12%	-0.43	25	
Camissa Managed Equity Fund	18.65%	10	13.51%	8	2.55%	13	7.69%	0.33	17	11.77%	7	17.81%	19	3.99%	5	8.06%	0.49	12	
ClucasGray Equity Fund	24.91%	2	13.59%	10	11.66%	2	7.21%	1.62	2	8.99%	17	16.92%	12	1.86%	16	8.08%	0.23	18	
Coronation Aggressive Equity	20.02%	7	14.81%	20	3.92%	6	3.96%	0.99	6	11.94%	6	16.51%	11	4.47%	4	4.46%	1.00	2	
Coronation Houseview Equity	18.40%	14	14.62%	19	2.30%	16	4.71%	0.49	14	10.59%	9	15.83%	8	3.12%	8	5.31%	0.59	8	
Denker SA Equity	21.97%	3	13.55%	9	5.86%	3	3.66%	1.60	3	10.13%	13	15.53%	7	2.67%	13	4.27%	0.62	7	
Fairtree Asset Management Equity fund	18.50%	11	16.10%	25	2.40%	14	8.14%	0.29	19	17.25%	2	23.45%	26	9.78%	2	11.17%	0.87	5	
First Avenue Focused Equity	9.72%	26	11.75%	3	-3.52%	25	5.01%	-0.70	24	1.62%	26	13.88%	1	-5.51%	26	5.17%	-1.07	26	
Foord Domestic Equity	18.46%	12	11.52%	1	0.54%	21	8.78%	0.06	21	7.94%	21	14.13%	3	-2.68%	24	7.70%	-0.35	23	
Mazi Asset Management Equity CAPPED SWIX Composite	17.16%	16	15.06%	23	1.06%	20	2.91%	0.36	16	6.19%	25	17.79%	18	-1.28%	23	3.35%	-0.38	24	
Mazi Asset Management SWIX Composite	14.91%	22	14.52%	17	1.66%	17	2.88%	0.58	12	6.19%	24	16.94%	13	-0.94%	22	3.20%	-0.29	22	
Momentum Investments Trending Equity	11.45%	25	15.78%	24	-4.65%	26	5.15%	-0.90	26	10.48%	11	17.38%	16	3.01%	10	5.51%	0.55	9	
Momentum Investments Value Equity	21.51%	5	17.44%	26	5.40%	5	5.81%	0.93	7	10.42%	12	19.29%	23	2.95%	12	5.83%	0.51	11	
Nedgroup Investments SA Equity Fund (Laurium)	18.44%	13	13.62%	11	2.34%	15	4.28%	0.55	13	9.48%	16	17.99%	20	2.07%	15	4.24%	0.49	13	
Ninety One Equity Composite	17.70%	15	14.56%	18	1.59%	18	2.11%	0.75	8	10.53%	10	17.76%	17	3.06%	9	3.32%	0.92	4	
Ninety One Value Composite	20.15%	6	14.48%	16	3.48%	8	9.44%	0.37	15	13.51%	4	20.04%	25	3.00%	11	11.68%	0.26	15	
Oasis Specialist Domestic Equity	15.24%	21	13.67%	12	1.07%	19	3.72%	0.29	20	8.00%	20	14.98%	5	0.63%	18	4.01%	0.16	19	
OMIG Premium Equity	14.28%	24	12.27%	6	-1.83%	23	2.40%	-0.76	25	8.09%	19	15.27%	6	0.62%	19	2.46%	0.25	17	
Perpetua True Value Equity	21.54%	4	13.03%	7	5.44%	4	5.03%	1.08	4	7.38%	22	17.10%	14	-0.47%	20	5.75%	-0.08	20	
Rezco Equity	14.81%	23	11.81%	4	-1.85%	24	10.65%	-0.17	22	13.96%	3	14.07%	2	3.45%	6	9.74%	0.35	14	
SIM Aggressive Equity	28.19%	1	14.42%	15	12.30%	1	5.89%	2.09	1	18.53%	1	18.24%	21	11.07%	1	5.99%	1.85	1	
SIM Top Choice Equity Fund	16.01%	19	14.93%	22	2.99%	11	4.89%	0.61	11	12.70%	5	18.52%	22	5.56%	3	5.75%	0.97	3	
STANLIB Enhanced Multi Style Equity	19.26%	9	14.92%	21	3.16%	10	5.03%	0.63	10	10.61%	8	19.59%	24	3.14%	7	5.86%	0.54	10	
Sygnia Absolute Focus Equity Fund	16.47%	17	13.76%	13	3.23%	9	3.25%	0.99	5	9.53%	15	16.36%	9	2.40%	14	3.38%	0.71	6	
Visio Absolute Equity Composite	16.22%	18	11.74%	2	3.85%	7	5.17%	0.74	9	8.74%	18	14.37%	4	1.49%	17	5.85%	0.25	16	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
ENHANCED INDEX																			
Old Mutual SWIX40 Enhanced Index	12.22%	7	14.08%	2	-0.25%	6	0.63%	-0.40	4	7.27%	4	16.61%	3	0.13%	3	0.65%	0.19	2	
Prescient Core Equity	13.14%	6	14.42%	3	-0.11%	2	1.58%	-0.07	2	7.39%	2	16.60%	2	0.25%	1	1.25%	0.20	1	
Prescient Core Equity (Capped SWIX)	15.97%	2	15.07%	5	-0.13%	3	1.56%	-0.09	3	7.65%	1	17.34%	4	0.18%	2	1.23%	0.15	3	
Satrix Momentum Index Composite	13.52%	4	14.68%	4	-0.19%	4	0.15%	-1.21	5	7.33%	3	17.35%	5	-0.26%	5	0.25%	-1.03	5	
Satrix Smartcore™ Index Fund	15.86%	3	16.17%	7	-0.30%	7	0.10%	-2.92	7	*		*		*		*	*		
Satrix Value Composite	19.14%	1	15.49%	6	-0.20%	5	0.17%	-1.22	6	*		*		*		*	*		
Sygnia Core Equity Fund	13.39%	5	13.46%	1	0.15%	1	0.63%	0.24	1	7.18%	5	16.22%	1	0.05%	4	0.49%	0.10	4	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	16.66%		15.43%							10.51%		16.92%							
FTSE/JSE Capped All Share Index	17.92%		15.72%							10.63%		17.21%							
FTSE/JSE SWIX All Share Index	13.24%		13.44%							7.14%		16.19%							
FTSE/JSE Capped SWIX All Share Index	16.10%		14.14%							7.47%		16.93%							
FTSE/JSE Large Cap Index	17.92%		16.32%							10.94%		17.65%							
FTSE/JSE Mid Cap Index	15.74%		14.63%							6.34%		18.35%							
FTSE/JSE Small Cap Index	29.83%		14.61%							9.15%		18.85%							
FTSE/JSE Top 40 Index	16.95%		16.39%							11.32%		17.49%							
FTSE/JSE Value Index	21.67%		17.17%							8.97%		19.13%							
FTSE/JSE Growth Index	13.06%		17.52%							12.04%		17.87%							
S&P South Africa (DSW)	13.78%		13.41%							7.68%		16.35%							
S&P South Africa (DSW) Capped	15.96%		14.01%							7.85%		16.95%							

S.A. EQUITY MANAGER WATCH™ SURVEY

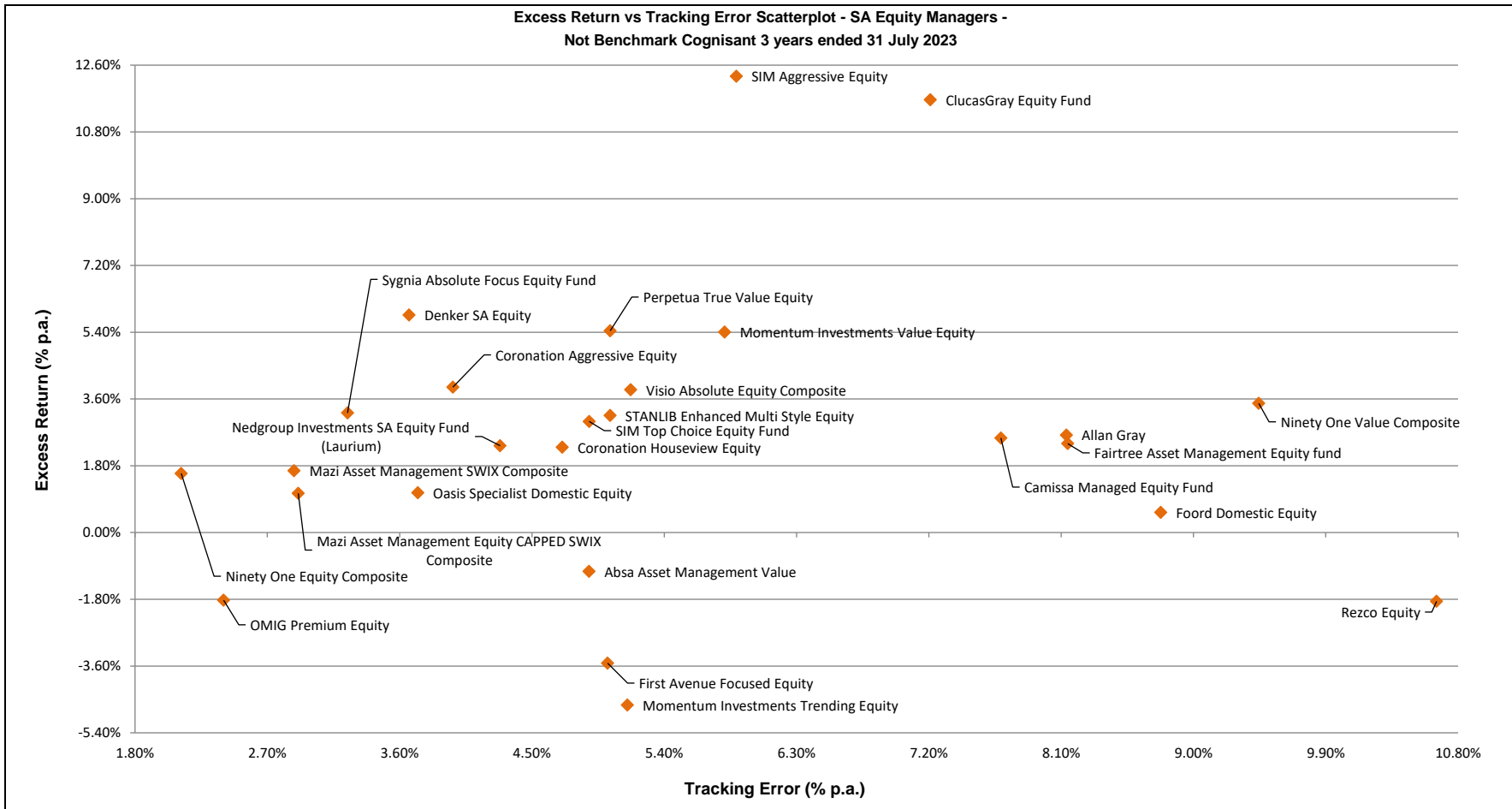
Excess Return vs Tracking Error Scatterplot - SA Equity Managers -
Benchmark Cognisant 3 years ended 31 July 2023



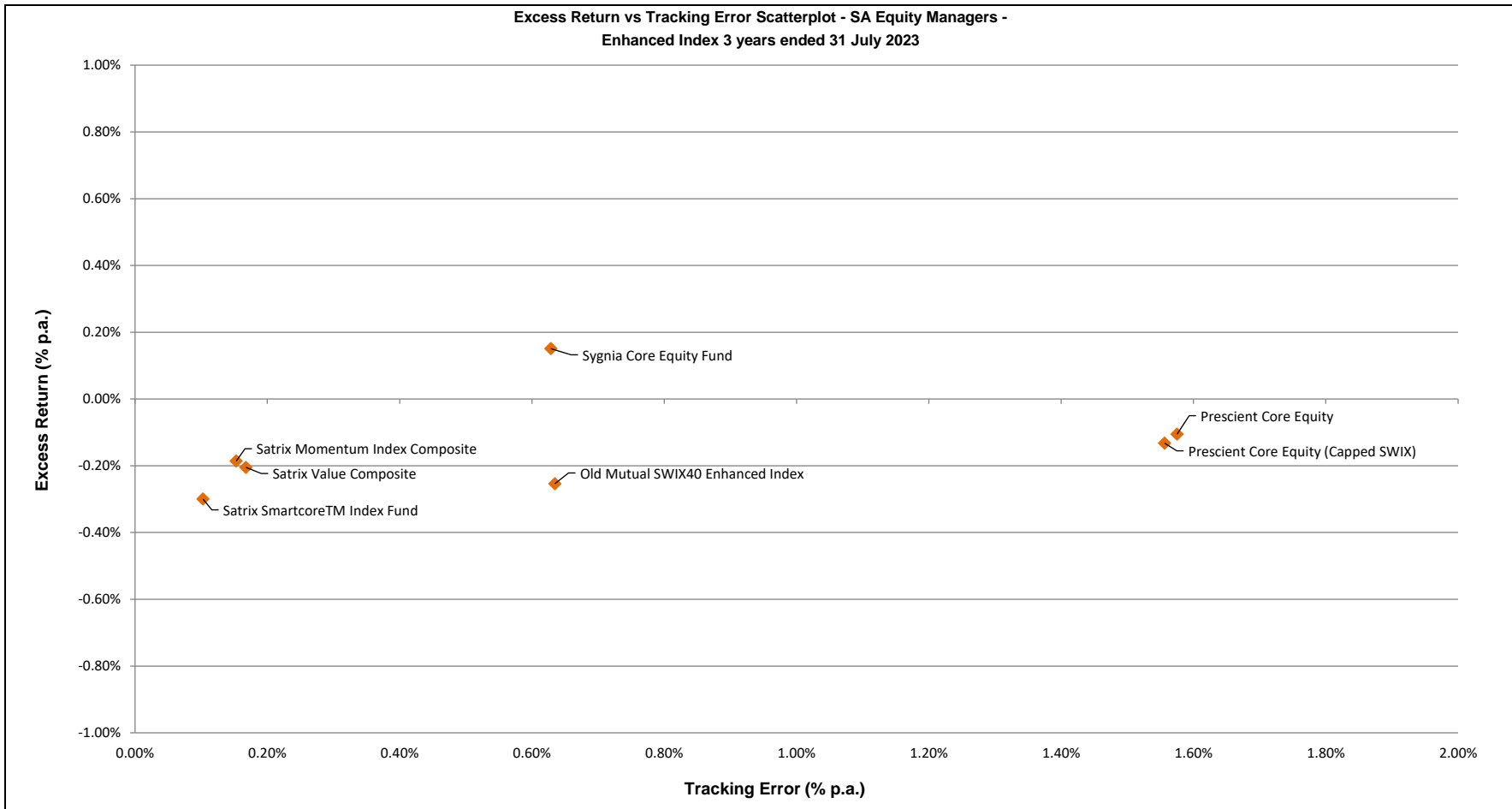
S.A. EQUITY MANAGER WATCH™ SURVEY



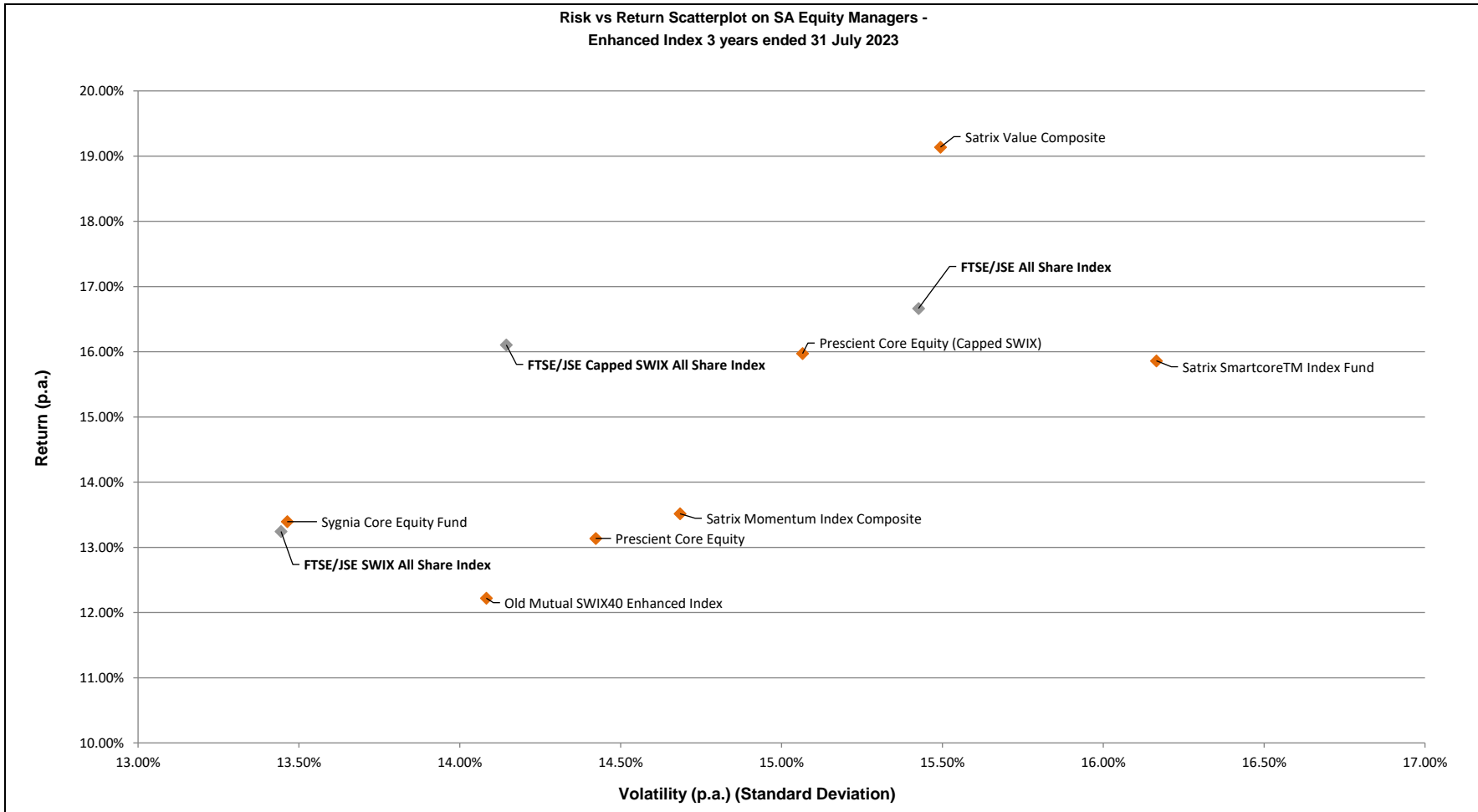
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S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2023								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	8.07%	4.83%	9.84%	18.73%	22.56%	14.67%	11.94%	13.25%
Upper Quartile	4.28%	2.17%	8.47%	16.40%	18.06%	9.33%	8.78%	9.94%
Median	3.82%	1.67%	7.71%	14.93%	16.55%	8.14%	7.71%	9.02%
Average	3.94%	1.79%	7.45%	14.66%	16.44%	8.28%	7.49%	9.18%
Asset-weighted Average	3.83%	1.57%	7.11%	14.22%	16.79%	8.63%	7.63%	9.52%
Lower Quartile	3.33%	1.28%	6.35%	13.29%	14.83%	6.79%	6.13%	8.46%
Lowest	2.57%	-0.08%	4.02%	10.01%	11.77%	3.60%	2.56%	5.42%
Range	5.50%	4.91%	5.83%	8.73%	10.79%	11.07%	9.39%	7.83%
Number of Participants	51	51	51	51	49	46	34	25
Not Benchmark Cognisant								
Highest	5.39%	3.30%	12.29%	20.12%	28.19%	18.53%	14.81%	15.85%
Upper Quartile	3.94%	2.23%	7.68%	14.97%	19.84%	11.48%	9.08%	10.04%
Median	3.49%	1.56%	5.96%	13.66%	18.42%	9.86%	7.51%	9.43%
Average	3.42%	1.12%	5.94%	13.61%	18.03%	10.05%	8.01%	9.74%
Asset-weighted Average	3.31%	1.16%	6.21%	14.52%	18.27%	10.26%	8.67%	10.56%
Lower Quartile	3.19%	0.01%	4.29%	11.90%	15.72%	8.02%	6.64%	8.05%
Lowest	-0.03%	-5.12%	1.10%	5.99%	9.72%	1.62%	0.78%	4.55%
Range	5.42%	8.43%	11.19%	14.14%	18.47%	16.91%	14.03%	11.30%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Highest	5.12%	3.03%	9.77%	18.21%	19.14%	7.65%	7.21%	9.48%
Upper Quartile	4.51%	2.35%	8.20%	16.19%	15.92%	7.39%	6.99%	9.04%
Median	4.36%	1.94%	8.01%	15.27%	13.52%	7.33%	6.76%	8.60%
Average	4.27%	1.93%	7.29%	14.95%	14.75%	7.36%	6.60%	8.60%
Asset-weighted Average	4.45%	2.13%	7.12%	14.43%	14.82%	7.41%	6.14%	7.90%
Lower Quartile	3.93%	1.78%	5.90%	13.54%	13.27%	7.27%	6.29%	8.16%
Lowest	3.56%	0.27%	5.05%	11.69%	12.22%	7.18%	5.81%	7.72%
Range	1.56%	2.77%	4.72%	6.52%	6.92%	0.46%	1.40%	1.76%
Number of Participants	7	7	7	7	7	5	3	2
SA Equity Total								
Highest	8.07%	4.83%	12.29%	20.12%	28.19%	18.53%	14.81%	15.85%
Median	3.79%	1.71%	7.37%	14.41%	16.56%	8.32%	7.52%	9.28%
Average	3.80%	1.59%	6.96%	14.35%	16.80%	8.82%	7.62%	9.37%
Lowest	-0.03%	-5.12%	1.10%	5.99%	9.72%	1.62%	0.78%	4.55%
Range	8.10%	9.95%	11.19%	14.14%	18.47%	16.91%	14.03%	11.30%
Number of Participants	85	85	85	85	82	77	57	44

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2023								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	3.82%	1.67%	7.71%	14.93%	16.55%	8.14%	7.71%	9.02%
Average	3.94%	1.79%	7.45%	14.66%	16.44%	8.28%	7.49%	9.18%
Asset-weighted Average	3.83%	1.57%	7.11%	14.22%	16.79%	8.63%	7.63%	9.52%
Number of Participants	51	51	51	51	49	46	34	25
Not Benchmark Cognisant								
Median	3.49%	1.56%	5.96%	13.66%	18.42%	9.86%	7.51%	9.43%
Average	3.42%	1.12%	5.94%	13.61%	18.03%	10.05%	8.01%	9.74%
Asset-weighted Average	3.31%	1.16%	6.21%	14.52%	18.27%	10.26%	8.67%	10.56%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Median	4.36%	1.94%	8.01%	15.27%	13.52%	7.33%	6.76%	8.60%
Average	4.27%	1.93%	7.29%	14.95%	14.75%	7.36%	6.60%	8.60%
Asset-weighted Average	4.45%	2.13%	7.12%	14.43%	14.82%	7.41%	6.14%	7.90%
Number of Participants	7	7	7	7	7	5	3	2
SA Equity Total								
Median	3.79%	1.71%	7.37%	14.41%	16.56%	8.32%	7.52%	9.28%
Average	3.80%	1.59%	6.96%	14.35%	16.80%	8.82%	7.62%	9.37%
Number of Participants	85	85	85	85	82	77	57	44

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2023								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	3.96%	2.99%	1.94%	3.35%	6.46%	7.20%	5.71%	4.69%
Upper Quartile	0.14%	0.28%	0.35%	0.85%	1.92%	1.55%	1.67%	1.10%
Median	-0.30%	-0.11%	-0.51%	-1.09%	0.71%	0.55%	0.38%	0.13%
Average	-0.18%	-0.05%	-0.78%	-0.88%	1.01%	0.49%	0.45%	0.22%
Asset-weighted Average	-0.29%	-0.28%	-0.95%	-0.98%	1.28%	1.08%	0.97%	0.78%
Lower Quartile	-0.75%	-0.49%	-1.94%	-2.15%	0.02%	-0.86%	-0.55%	-0.42%
Lowest	-1.56%	-2.00%	-5.00%	-7.75%	-2.41%	-3.53%	-3.94%	-3.73%
Number of Participants	51	51	51	51	49	46	33	24
Not Benchmark Cognisant								
Highest	1.78%	1.72%	4.37%	6.72%	12.30%	11.07%	7.87%	7.09%
Upper Quartile	-0.09%	0.38%	-0.38%	0.39%	3.76%	3.13%	2.40%	1.27%
Median	-0.62%	-0.27%	-2.14%	-1.73%	2.47%	2.53%	1.03%	0.42%
Average	-0.59%	-0.61%	-2.28%	-1.97%	2.56%	2.04%	0.86%	0.67%
Asset-weighted Average	-0.72%	-0.51%	-2.11%	-1.33%	2.19%	2.03%	1.33%	1.44%
Lower Quartile	-0.94%	-1.63%	-3.85%	-3.98%	1.06%	-0.20%	-1.15%	-0.98%
Lowest	-4.05%	-6.41%	-8.42%	-10.97%	-4.65%	-5.51%	-5.71%	-4.23%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Highest	0.41%	0.12%	0.16%	1.10%	0.15%	0.25%	0.39%	0.60%
Upper Quartile	0.19%	0.06%	0.11%	0.67%	-0.12%	0.18%	0.33%	0.19%
Median	-0.01%	0.02%	0.03%	-0.10%	-0.19%	0.13%	0.27%	-0.22%
Average	0.10%	0.00%	0.03%	0.28%	-0.15%	0.07%	-0.01%	-0.22%
Asset-weighted Average	0.13%	-0.02%	-0.01%	0.29%	-0.11%	0.08%	-0.38%	-0.88%
Lower Quartile	-0.01%	-0.06%	-0.03%	-0.11%	-0.23%	0.05%	-0.20%	-0.64%
Lowest	-0.04%	-0.12%	-0.11%	-0.17%	-0.30%	-0.26%	-0.68%	-1.05%
Number of Participants	7	7	7	7	7	5	3	2
SA Equity Total								
Highest	3.96%	2.99%	4.37%	6.72%	12.30%	11.07%	7.87%	7.09%
Median	-0.32%	-0.11%	-0.57%	-0.97%	0.97%	0.68%	0.63%	0.30%
Average	-0.29%	-0.23%	-1.19%	-1.13%	1.41%	0.98%	0.57%	0.38%
Lowest	-4.05%	-6.41%	-8.42%	-10.97%	-4.65%	-5.51%	-5.71%	-4.23%
Number of Participants	85	85	85	85	82	77	56	43

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2023								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.30%	-0.11%	-0.51%	-1.09%	0.71%	0.55%	0.38%	0.13%
Average	-0.18%	-0.05%	-0.78%	-0.88%	1.01%	0.49%	0.45%	0.22%
Asset-weighted Average	-0.29%	-0.28%	-0.95%	-0.98%	1.28%	1.08%	0.97%	0.78%
Number of Participants	51	51	51	51	49	46	33	24
Not Benchmark Cognisant								
Median	-0.62%	-0.27%	-2.14%	-1.73%	2.47%	2.53%	1.03%	0.42%
Average	-0.59%	-0.61%	-2.28%	-1.97%	2.56%	2.04%	0.86%	0.67%
Asset-weighted Average	-0.72%	-0.51%	-2.11%	-1.33%	2.19%	2.03%	1.33%	1.44%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Median	-0.01%	0.02%	0.03%	-0.10%	-0.19%	0.13%	0.27%	-0.22%
Average	0.10%	0.00%	0.03%	0.28%	-0.15%	0.07%	-0.01%	-0.22%
Asset-weighted Average	0.13%	-0.02%	-0.01%	0.29%	-0.11%	0.08%	-0.38%	-0.88%
Number of Participants	7	7	7	7	7	5	3	2
SA Equity Total								
Median	-0.32%	-0.11%	-0.57%	-0.97%	0.97%	0.68%	0.63%	0.30%
Average	-0.29%	-0.23%	-1.19%	-1.13%	1.41%	0.98%	0.57%	0.38%
Number of Participants	85	85	85	85	82	77	56	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.

INVESTMENT DATA TO THE END OF JULY 2023																						
PERFORMANCE DATA																						
	Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018					
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank		
BENCHMARK COGNISANT																						
36ONE SA Equity Composite	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2	-10.62%	-10.94%	0.31%	35		
Abax Equity Fund	5.25%	4.41%	0.84%	31	28.15%	27.08%	1.07%	27	-3.14%	0.58%	-3.72%	41	5.28%	6.75%	-1.47%	31	-11.09%	-10.94%	-0.16%	42		
Abxa Asset Management Core Equity	5.09%	4.41%	0.68%	33	30.64%	27.08%	3.56%	18	0.21%	1.99%	-1.79%	30	10.34%	9.32%	1.02%	18	-10.53%	-11.67%	1.13%	28		
Abxa Asset Management Prime Equity	7.93%	4.21%	3.72%	13	28.50%	28.40%	0.10%	33	4.34%	9.97%	-5.63%	45	20.23%	12.41%	7.82%	3	-5.50%	-8.31%	2.81%	13		
Aeon Active Equity Fund	4.30%	3.59%	0.70%	32	23.72%	21.06%	2.66%	22	6.65%	2.61%	4.04%	6	8.96%	9.32%	-0.35%	27	-11.46%	-11.67%	0.21%	40		
Aeon Smart Multi-Factor Equity Fund	1.46%	3.59%	-2.14%	43	20.91%	21.06%	-0.15%	36	*	*	*	*	*	*	*	*	*	*	*	*		
Alexander Forbes Investments Accelerator Equity	7.96%	4.01%	3.95%	10	33.03%	27.81%	5.22%	15	4.89%	0.58%	4.32%	5	10.78%	6.75%	4.03%	7	-8.49%	-10.94%	2.44%	14		
Alexander Forbes Investments Pure Equity Local	5.65%	4.01%	1.64%	24	33.20%	27.81%	5.39%	13	1.27%	0.58%	0.69%	16	5.36%	6.75%	-1.39%	30	-12.28%	-10.94%	-1.34%	44		
All Weather Capital SWIX Equity Fund	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	40	-7.35%	-11.66%	4.32%	7		
Aluwani Capped SWIX Equity Composite	2.06%	4.41%	-2.35%	44	23.90%	27.08%	-3.17%	49	-0.40%	0.58%	-0.97%	24	7.87%	6.75%	1.12%	17	-9.86%	-10.94%	1.08%	30		
ALLUWANI Equity Fund	3.86%	4.63%	-0.77%	38	19.85%	17.29%	2.56%	23	4.58%	5.86%	-1.28%	25	9.46%	8.65%	0.81%	20	-10.48%	-12.12%	1.64%	21		
Argon SA Equity Capped SWIX	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	39	-0.86%	0.58%	-1.43%	28	9.68%	6.75%	2.93%	11	-6.03%	-10.94%	4.90%	3		
Argon SA Equity Fund	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	32	0.51%	2.61%	-2.10%	35	11.65%	9.32%	2.33%	14	-7.34%	-11.67%	4.33%	6		
Ashburton Equity Fund	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	51	-0.92%	7.00%	-7.92%	48	3.35%	12.05%	-8.70%	46	-8.78%	-8.53%	-0.25%	43		
Balondolzi Active Equity Fund	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	48	1.55%	0.58%	0.97%	15	*	*	*	*	*	*	*	*		
Benguela SA Equity Capped SWIX Fund	0.82%	4.41%	-3.59%	47	30.06%	27.08%	2.98%	19	-1.21%	0.58%	-1.79%	31	3.15%	6.75%	-3.60%	38	-9.79%	-10.94%	1.15%	27		
BlueAlpha Equity	0.44%	4.41%	-3.97%	48	26.32%	27.08%	-0.76%	40	-3.72%	0.58%	-4.29%	43	7.11%	6.74%	0.36%	22	-9.59%	-10.93%	1.34%	25		
Camissa Core Equity Capped SWIX Fund	1.62%	4.41%	-2.79%	46	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	36	9.85%	6.75%	3.10%	10	-7.86%	-10.94%	3.08%	12		
Coronation Core Equity	4.39%	3.40%	0.99%	28	21.05%	21.06%	-0.01%	34	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	15	-11.81%	-11.67%	-0.14%	41		
Differential SA Equity Fund	2.53%	4.41%	-1.88%	42	34.10%	27.08%	7.02%	11	*	*	*	*	*	*	*	*	*	*	*	*		
Excelsia Capital Core Equity	1.88%	4.41%	-2.53%	45	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	22	7.08%	6.75%	0.33%	23	-10.70%	-10.94%	0.23%	38		
First Avenue General Equity	3.25%	3.59%	-0.35%	37	20.16%	21.06%	-0.90%	41	-1.31%	2.61%	-3.92%	42	3.03%	9.32%	-6.29%	44	-16.49%	-11.67%	-4.82%	46		
Legacy Africa FM Capped SWIX Composite	8.87%	4.41%	4.45%	8	22.82%	27.08%	-4.25%	40	-0.76%	0.58%	-1.34%	27	6.97%	6.75%	0.22%	25	-9.35%	-10.94%	1.59%	22		
M&G Houseview Equity	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	37	4.92%	6.75%	-1.83%	33	-9.42%	-11.33%	1.92%	20		
M&G Select Equity	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	40	4.87%	6.75%	-1.88%	34	-8.90%	-10.83%	1.93%	19		
Matrix Domestic Equity Fund	3.33%	4.41%	-1.08%	40	25.75%	27.08%	-1.32%	44	-0.68%	6.10%	-6.78%	46	11.37%	9.32%	2.05%	16	-7.78%	-11.67%	3.88%	9		
Mazi Capi Composite	5.96%	4.58%	1.38%	27	39.68%	31.71%	7.97%	7	*	*	*	*	*	*	*	*	*	*	*	*		
Mentemova Local Equity	8.50%	4.41%	4.09%	9	29.76%	27.08%	2.68%	21	5.19%	0.58%	4.61%	4	10.38%	6.75%	3.63%	8	-8.76%	-10.94%	2.18%	17		
Mergence CAPI Fund	5.21%	4.58%	0.63%	34	31.46%	31.71%	-0.25%	37	4.65%	6.46%	-1.81%	33	8.71%	10.52%	-2.26%	36	-6.39%	-7.67%	1.28%	26		
Mergence SWIX Fund	4.03%	3.59%	0.44%	35	21.72%	21.06%	0.66%	31	0.76%	2.61%	-1.85%	34	6.01%	9.32%	-3.30%	38	-10.71%	-11.67%	0.96%	32		
Mianzo Active Equity Composite	5.80%	4.31%	1.50%	25	30.73%	23.70%	7.03%	10	5.41%	4.79%	0.62%	18	6.44%	9.51%	-3.07%	37	-7.40%	-11.05%	3.66%	10		
Mianzo Enhanced Equity Fund	6.53%	4.89%	1.64%	23	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	21	5.98%	7.16%	-1.18%	28	-10.17%	-11.20%	1.03%	31		
Momentum Investments Classic Equity	8.19%	4.41%	3.78%	11	26.64%	27.08%	-0.44%	38	4.54%	0.58%	3.96%	7	10.80%	6.75%	4.05%	6	-9.48%	-11.50%	2.02%	18		
OMIG Fundamental Equity	4.56%	4.41%	0.15%	36	32.37%	27.08%	5.30%	14	-6.28%	0.58%	-6.86%	47	7.63%	6.75%	0.88%	19	-9.58%	-10.92%	1.34%	24		
OMIG Managed Alpha Portfolio	2.94%	4.41%	-1.47%	41	28.02%	27.08%	0.94%	29	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	24	-13.80%	-10.92%	-2.88%	45		
Perpetua Relative Value Equity	7.35%	3.59%	3.76%	12	22.89%	21.06%	1.82%	25	3.21%	2.61%	0.60%	19	10.13%	9.32%	0.81%	21	-11.38%	-11.67%	0.29%	36		
PortfolioMatrix BCI SA Equity Fund	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	35	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5		
PPS Equity Fund	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	45	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	5	-10.05%	-10.94%	0.88%	33		
Sentio General Equity (Capped SWIX)	5.32%	4.41%	0.91%	30	28.51%	27.08%	1.44%	26	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	29	-10.68%	-10.94%	0.25%	37		
Sentio General Equity Fund	4.52%	3.59%	0.93%	29	22.11%	21.06%	1.05%	28	3.23%	2.61%	0.62%	17	7.39%	9.32%	-1.93%	35	-11.45%	-11.67%	0.22%	39		
SIM Moderate Equity	5.66%	3.51%	2.15%	20	26.31%	20.69%	5.63%	12	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	9	-10.82%	-11.32%	0.50%	34		
STANLIB Core Equity	3.60%	4.41%	-0.81%	39	25.93%	27.08%	-1.14%	42	0.72%	5.09%	-4.37%	44	2.60%	9.32%	-6.72%	45	-10.54%	-11.67%	1.13%	29		
STANLIB Core Multi Factor Equity Fund	7.23%	4.41%	2.82%	18	24.74%	27.08%	-2.34%	47	1.64%	0.58%	1.07%	14	9.20%	6.75%	2.45%	13	-9.52%	-10.93%	1.42%	23		
STANLIB Multi-Manager SA Equity Fund	5.83%	4.41%	1.42%	26	30.05%	27.08%	2.97%	20	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	12	-8.53%	-10.94%	2.40%	16		
Truffle SA Equity Composite	9.84%	4.41%	5.43%	6	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		
Urnthombo Wealth Moderate Equity Fund	6.28%	3.59%	2.68%	19	23.30%	21.06%	2.24%	24	3.75%	2.61%	1.14%	13	*	*	*	*	*	*	*	*		
Visio CAPI Composite	-0.54%	4.58%	-5.12%	51	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	38	5.57%	10.52%	-4.95%	42	-5.26%	-7.67%	2.41%	15		
Visio Capped SWIX Composite	-0.28%	4.41%	-4.69%	50	34.28%	27.08%	7.21%	9	-1.22%	0.58%	-1.80%	32	2.59%	6.75%	-4.16%	41	-6.70%	-10.94%	4.24%	8		
Visio SWIX Composite	-0.58%	3.59%	-4.18%	49	28.31%	21.06%	7.24%	8	1.32%	2.61%	-1.28%	26	3.88%	9.32%	-5.44%	43	-8.48%	-11.67%	3.19%	11		
VunaniFM Active Capped SWIX	7.24%	4.41%	2.83%	17	24.99%	27.08%	-2.09%	46	-2.37%	0.58%	-2.95%	39	5.22%	6.75%	-1.53%	32	-6.02%	-10.94%	4.92%	2		
VunaniFM Core Equity Fund	5.51%	3.59%	1.91%	22	19.81%	21.06%	-1.25%	43	1.06%	2.61%	-1.55%	29	9.03%	9.32%	-0.29%	26	-6.97%	-11.67%	4.69%	4		
INDICES																						
FTSE/JSE All Share Index	3.58%				29.23%				7.00%				12.05%							-8.53%		
FTSE/JSE Capped All Share Index	4.58%				31.71%				6.46%				10.52%								-7.67%	
FTSE/JSE SWIX All Share Index	3.59%				21.06%				2.61%				9.32%								-11.67%	
FTSE/JSE Capped SWIX All Share Index	4.41%				27.08%				0.58%				6.75%								-10.94%	
FTSE/JSE Large Cap Index	5.25%				30.66%				8.44%				10.01%									-6.70%
FTSE/JSE Mid Cap Index	1.60%				28.88%				-14.37%				15.58%									-9.73%
FTSE/JSE Small Cap Index	7.55%				59.08%				-0.28%				-4.10%									-14.59%
FTSE/JSE Top 40 Index	4.21%				28.40%				9.97%				12.41%									-8.31%
FTSE/JSE Value Index	10.96%				39.34%				-													

S.A. EQUITY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

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

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Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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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 deducted 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.