

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



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed its Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	13	16 439	08 August 2024
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 382	12 August 2024
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	25	22 329	13 August 2024
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	732	12 August 2024
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 259	12 August 2024
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	1 089	09 August 2024
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 078	14 August 2024
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	357	14 August 2024
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	7 769	13 August 2024
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	452	13 August 2024
Ashburton Equity Fund	C	Y	FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	1	621	15 August 2024
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	702	07 August 2024
Benquela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	171	07 August 2024
BlueAlpha Equity		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 696	13 August 2024
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	315	05 August 2024
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	4 750	14 August 2024
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 236	13 August 2024
Differential SA Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	3 292	13 August 2024
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 761	12 August 2024
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	760	13 August 2024
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 953	13 August 2024
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 823	07 August 2024
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 639	07 August 2024
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	1 907	07 August 2024
Mazi Capi Composite	C		FTSE/JSE Capped All Share Index	4	1 850	15 August 2024
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	6 760	14 August 2024
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 592	13 August 2024
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 196	13 August 2024
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	9 273	14 August 2024
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 391	14 August 2024
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	19 589	14 August 2024
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	53 497	14 August 2024
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	18 239	14 August 2024
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	6 575	14 August 2024
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	7 933	08 August 2024
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	12 624	12 August 2024
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	1 008	14 August 2024
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	12 210	14 August 2024
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	10 804	12 August 2024
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	3 163	14 August 2024
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 074	15 August 2024
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	20 139	12 August 2024
Umthombo Wealth Moderate Equity Fund	C	Y	SWIX TR (1st December 2019 until current)	4	1 058	06 August 2024
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	1	692	12 August 2024
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	7	6 458	12 August 2024
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	174	12 August 2024
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	2 155	07 August 2024
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	209	07 August 2024
TOTAL					307 175	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Allan Gray	V	N	FTSE/JSE All Share Index	36	38 305	08 August 2024
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	6 929	14 August 2024
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 117	06 August 2024
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	15 024	13 August 2024
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	40	28 014	13 August 2024
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	352	12 August 2024
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 547	12 August 2024
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	25 519	07 August 2024
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	229	13 August 2024
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 815	06 August 2024
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	20	11 017	15 August 2024
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	221	15 August 2024
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 610	14 August 2024
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	3 873	14 August 2024
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 804	14 August 2024
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	25	36 701	14 August 2024
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 129	14 August 2024
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	12 030	13 August 2024
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	11 807	14 August 2024
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	9	6 183	14 August 2024
PSG SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	608	14 August 2024
Rezco Equity		N	FTSE/JSE All Share Index	1	2 146	07 August 2024
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 408	12 August 2024
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 578	12 August 2024
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	6 022	14 August 2024
Steyn Capital SA Equity Long Only Strategy		N	Changed from SWIX to Capped SWIX in February 2017	N/A	6 609	05 August 2024
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 454	13 August 2024
			TOTAL		244 053	
ENHANCED INDEX						
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	285	14 August 2024
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 514	08 August 2024
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	2	829	08 August 2024
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 008	08 August 2024
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 207	12 August 2024
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 145	12 August 2024
Satrix Value Composite	V	N	Satrix Value Index	1	589	12 August 2024
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 392	13 August 2024
			TOTAL		19 968	

BEE AND ESG DETAILS AS AT THE END OF JULY 2024						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRi (United Nations Principles for Responsible Investing)
360NE Asset Management	Non-Compliant	0.00%	-	0.00%	Yes	Yes
Abax Investments	Level 2	21.43%	Ikama Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Aaeoforbes Group Holdings	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	All Weather Sharescheme	18.25%	Yes	Yes
Allan Gray	Level 1	31.80%	Zava Financial Services	81.75%	Yes	Yes
			E2 Investments Proprietary Limited	55.97%		
			Employee Empowerment Share Trust	44.03%		
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd	36.00%	Yes	Yes
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khulu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%		
Argon	Level 1	78.90%	Executive Management	33.00%	Yes	Yes
			External Holding	18.00%		
			Staff Share Trust	49.00%		
Ashburton	Level 1	30.10%	BEE Partners Shareholding	17.28%	Yes	Yes
			Other	70.76%		
			Royal Bafokeng Holdings (Pty) Ltd	11.96%		
Balondolzi Investment Services	Level 1	54.07%	Balondolzi Employee Trust Fund	49.00%	Yes	Yes
			Pedro Samuel Family Trust	51.00%		
Benquetta Global Fund Managers	Level 1	67.90%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	Creda Capital Partners	100.00%	Yes	Yes
Cachalia Capital	Level 1	100.00%	Ms Mashuda Cassim	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	74.00%	Yes	Yes
			Siniso Capital	26.00%		
ClucasGray	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	31.69%	Black Staff	36.16%	Yes	Yes
			Invula	54.09%		
			Non-black staff	9.75%		
Denker Capital	Non-Compliant	29.23%	Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Staff	75.00%	No	Yes
			Standard Bank	25.00%		
Excelsia Capital	Level 2	93.76%	Excelsia Holdings (Pty) Ltd	89.91%	Yes	Yes
			Staff	10.09%		
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%		
Foord	Level 1	27.88%	Black senior management	28.26%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%		
Laurium Capital	Level 1	10.90%	B-BBEE Disa Trust	72.48%	Yes	Yes
			Black Staff	27.52%		
Leadscv Africa	Level 1	100.00%	Leadscv Africa Staff	100.00%	Yes	No
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesele Group	69.68%		
Matrix Fund Managers	Level 1	25.90%	Employees	18.92%	Yes	Yes
			Sanlam Investment Holdings	81.08%		
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	Yes	Yes
Mentonova	Level 2	34.68%	Flow-through from Liberty Holdings Limited	100.00%	Yes	Yes
			Harith General Partners	46.00%		
			Mergence Africa Holdings	7.62%	Yes	Yes
			Mergence Group	20.38%		
			Mergence Investment Managers Staff	21.00%		
			Shandurea	5.00%		
Mergence Investment Managers	Level 1	80.08%	Luvo Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
Mianzo Asset Management	Level 1	100.00%	Allan Gray	10.00%	Yes	Yes
			Government Employees Pension Fund	14.70%		
			Kagiso Tiso	6.10%	Yes	Yes
			Old Mutual Investment Group	3.50%		
			Other shareholders	56.90%		
			Remgro Limited	8.80%		
Ninetv One	Level 1	36.14%	Ninetv 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	64.89%	Inkundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%		
Perpetua Investment Managers	Level 2	91.70%	IMG Affiliates	15.00%	Yes	Yes
			Perpetua Management and Staff	85.00%		
PortfolioMetric	Non-Compliant	0.00%	None	0.00%	Yes	Yes
President	Level 1	70.74%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 5	13.75%	Empowerment Shareholding	100.00%	Yes	Yes
Rezzo	Level 2	51.10%	The Rezzo Foundation NPC	100.00%	Yes	No
			Flow-through from Absa Financial Services Limited	12.50%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
			Mohamed Mayet	25.30%		
			Raykhan Josub	25.30%	Yes	No
			RMI Investment Managers	30.00%		
			Sentio Staff Trust	14.30%		
			Trougt von Caelzitz	5.10%		
Sentio Capital	Level 1	73.77%	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%		
			Liberty Holdings Limited	100.00%	Yes	Yes
SIM	Level 1	58.23%	Liberty Group	100.00%	Yes	Yes
STANLIB	Level 1	35.75%	Steyn Capital BEE Ownership Trust	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Staff Trust	100.00%	Yes	Yes
Steyn Capital	Level 4	10.00%	Staff Trust	100.00%	*	
Sygnia	Level 2	8.51%	RMI Investment Managers	89.08%	Yes	No
			Staff	10.92%		
Truffle	Level 1	23.80%	Bafedie Mafagale	73.50%	Yes	No
			Investment team share incentive scheme	11.50%		
			Nokuthula Mthomboti	10.00%		
			Nombuso Zwane	5.00%		
Visio Fund Management	Level 1	40.75%	Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%		
Vunani Fund Managers	Level 1	63.84%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Toccosize Pty Ltd	30.00%		
			Vunani Capital	59.00%		

*data not submitted

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INVESTMENT DATA TO THE END OF JULY 2024																
PERFORMANCE DATA																
Portfolio	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
360NE SA Equity Composite	3.98%	4.09%	12.36%	9.45%	18.43%	10.05%	17.27%	10.01%	17.38%	10.65%	18.98%	10.31%	13.68%	7.36%	12.39%	6.81%
Abax Equity Fund	2.74%	4.09%	8.59%	9.45%	10.83%	10.05%	8.55%	10.01%	11.30%	10.65%	9.48%	10.31%	6.48%	7.36%	6.88%	6.89%
Aeon Active Equity Fund	3.25%	3.92%	8.54%	9.20%	9.83%	9.98%	5.71%	9.80%	9.83%	9.60%	9.91%	9.37%	8.08%	7.19%	7.77%	6.98%
Alexander Forbes Investments Accelerator Equity	4.13%	4.01%	10.11%	9.32%	11.90%	9.97%	11.81%	9.53%	12.83%	10.79%	13.73%	10.48%	10.04%	7.48%	*	*
Alexander Forbes Investments Pure Equity Local	3.80%	4.01%	9.69%	9.32%	11.36%	9.97%	10.20%	9.53%	11.89%	10.79%	12.08%	10.48%	7.73%	7.48%	6.45%	6.97%
All Weather Capital SWIX Equity Fund	3.91%	3.92%	9.50%	9.20%	11.17%	9.98%	10.89%	9.60%	12.03%	9.60%	11.61%	9.37%	9.21%	7.20%	*	*
Aluwani Capped SWIX Equity Composite	3.70%	4.09%	8.79%	9.45%	9.61%	10.05%	8.70%	10.01%	8.21%	10.65%	8.66%	10.31%	6.86%	7.36%	*	*
ALUWANI Equity Fund	3.44%	3.70%	8.05%	8.49%	10.91%	9.44%	9.58%	7.09%	9.83%	9.11%	9.41%	9.22%	7.90%	7.04%	7.42%	6.69%
Argon SA Equity Capped SWIX	4.35%	4.09%	9.67%	9.45%	10.78%	10.05%	9.61%	10.01%	11.71%	10.65%	11.20%	10.31%	8.16%	7.36%	*	*
Argon SA Equity Fund	4.17%	3.92%	9.38%	9.20%	10.68%	9.98%	9.46%	9.60%	11.07%	9.60%	10.26%	9.37%	7.91%	7.19%	7.65%	6.98%
Ashburton Equity Fund	4.09%	4.09%	10.75%	9.45%	11.46%	10.05%	12.19%	10.01%	11.66%	9.61%	9.46%	11.19%	6.21%	9.29%	5.77%	8.13%
Balondolot Active Equity Fund	3.91%	4.09%	9.14%	9.45%	9.77%	10.05%	9.74%	10.01%	11.51%	10.65%	10.44%	10.31%	*	*	*	*
Benquela SA Equity Capped SWIX Fund	3.74%	4.09%	9.31%	9.45%	10.28%	10.05%	9.78%	10.01%	10.56%	10.65%	10.03%	10.31%	6.69%	7.36%	*	*
BlueAlpha Equity	3.69%	4.09%	10.25%	9.45%	11.02%	10.05%	9.99%	10.01%	9.20%	10.65%	8.73%	10.31%	6.79%	7.60%	*	*
Cachalia Capital C Value Fund	0.59%	4.09%	3.81%	9.45%	5.74%	10.00%	1.17%	9.30%	7.93%	11.08%	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	4.29%	4.09%	10.48%	9.45%	8.99%	10.05%	9.10%	10.01%	8.92%	10.65%	9.44%	10.31%	6.81%	7.36%	*	*
Coronation Core Equity	3.71%	4.09%	9.24%	9.45%	10.64%	10.05%	10.03%	10.01%	10.53%	9.56%	10.56%	9.35%	8.06%	7.18%	7.19%	6.97%
Differential SA Equity Fund	3.71%	4.09%	9.97%	9.45%	12.76%	10.05%	11.37%	10.01%	11.18%	10.65%	*	*	*	*	*	*
Excelsis Capital Core Equity	4.69%	4.09%	11.19%	9.45%	11.90%	10.05%	7.92%	10.01%	8.82%	10.65%	10.64%	10.31%	*	*	4.41%	6.98%
First Avenue General Equity	3.64%	3.92%	8.73%	9.20%	10.20%	9.98%	11.72%	9.60%	10.10%	9.60%	7.44%	9.37%	4.32%	7.19%	4.41%	6.98%
Legacy Africa FM Capped SWIX Composite	3.70%	4.09%	9.29%	9.45%	10.64%	10.05%	9.39%	10.01%	11.89%	10.65%	10.39%	10.31%	7.06%	7.36%	*	*
M&G Houseview Equity	3.67%	4.09%	7.94%	9.45%	7.46%	10.05%	7.07%	10.01%	12.13%	10.65%	10.74%	10.31%	8.67%	7.42%	8.27%	7.10%
M&G Select Equity	4.09%	4.09%	8.38%	9.45%	8.17%	10.05%	8.04%	10.01%	13.51%	10.65%	11.93%	10.31%	9.37%	7.59%	8.77%	7.18%
Matrix Domestic Equity Fund	3.75%	4.09%	9.05%	9.45%	10.90%	10.05%	8.64%	10.01%	9.74%	10.65%	9.52%	11.37%	7.95%	8.59%	*	*
Mazi Capi Composite	3.48%	4.09%	9.00%	9.45%	10.17%	10.00%	6.68%	9.30%	11.03%	11.08%	*	*	*	*	*	*
Mentenova Local Equity	3.87%	4.09%	9.51%	9.45%	11.82%	10.05%	11.91%	10.01%	12.43%	10.65%	13.31%	10.31%	*	*	*	*
Mergence CAPI Fund	3.42%	4.09%	8.98%	9.45%	9.86%	10.00%	6.13%	9.30%	10.44%	11.08%	11.00%	12.38%	8.80%	9.89%	7.94%	8.53%
Mergence SWIX Fund	3.31%	3.92%	8.96%	9.20%	10.17%	9.98%	6.75%	9.60%	9.29%	9.60%	7.99%	9.37%	6.02%	7.19%	6.36%	6.98%
Mianzo Active Equity Composite	3.88%	3.94%	10.72%	9.22%	10.72%	9.86%	7.36%	9.05%	11.01%	10.29%	11.69%	10.63%	9.18%	8.07%	8.07%	*
Mianzo Enhanced Equity Fund	4.07%	4.11%	10.39%	9.47%	10.11%	9.48%	8.14%	8.94%	10.98%	10.52%	11.41%	10.76%	8.55%	7.80%	*	*
Momentum Investments Classic Equity	4.15%	4.09%	9.75%	9.45%	11.78%	10.05%	11.69%	10.01%	11.85%	10.65%	12.60%	10.31%	9.42%	7.43%	8.25%	7.14%
OMIG Fundamental Equity	4.12%	4.09%	10.65%	9.45%	9.42%	10.05%	8.92%	10.01%	10.27%	10.65%	9.09%	10.31%	6.48%	7.36%	6.03%	6.94%
OMIG Managed Alpha Portfolio	4.09%	4.09%	8.92%	9.45%	8.84%	10.05%	7.20%	10.01%	8.72%	10.65%	9.72%	10.31%	6.10%	7.36%	6.49%	6.99%
Perpetua Domestic Core Equity (SWIX)	4.64%	3.92%	10.84%	9.20%	10.95%	9.98%	10.14%	9.60%	11.63%	9.60%	10.96%	9.37%	7.61%	7.19%	*	*
PortfolioMetric BCI SA Equity Fund	3.21%	4.09%	8.43%	9.45%	11.27%	10.05%	10.21%	10.01%	10.33%	10.65%	12.65%	11.07%	9.92%	8.38%	*	*
PPS Equity Fund	3.60%	4.09%	9.18%	9.45%	12.83%	10.05%	9.79%	10.01%	9.84%	10.65%	12.89%	10.31%	9.37%	7.36%	*	*
Sentio General Equity (Capped SWIX)	3.63%	4.09%	8.86%	9.45%	9.26%	10.05%	4.78%	10.01%	8.08%	10.65%	8.33%	10.31%	6.84%	7.36%	*	*
Sentio General Equity Fund	3.49%	3.92%	8.67%	9.20%	9.00%	9.98%	5.01%	9.80%	7.50%	9.60%	9.37%	7.19%	6.65%	7.19%	6.23%	6.98%
SIM Moderate Equity	4.26%	4.03%	9.48%	9.30%	10.30%	9.95%	8.98%	10.00%	9.94%	9.54%	10.92%	9.31%	8.40%	7.18%	7.82%	6.97%
STANLIB Core Multi Factor Equity Fund	3.84%	4.09%	10.13%	9.45%	10.99%	10.05%	13.24%	10.01%	12.97%	10.65%	11.66%	10.31%	8.85%	7.38%	7.75%	7.11%
STANLIB Multi-Manager SA Equity Fund	3.90%	4.09%	9.35%	9.45%	11.23%	10.05%	10.48%	10.01%	11.93%	10.65%	12.18%	10.31%	8.72%	7.36%	7.12%	6.82%
Truffle SA Equity Composite	4.71%	4.09%	10.23%	9.45%	13.56%	10.05%	11.02%	10.01%	12.71%	10.65%	15.94%	10.31%	11.99%	7.36%	10.64%	6.55%
Umthombo Wealth Moderate Equity Fund	4.10%	3.92%	9.14%	9.20%	8.97%	9.98%	9.23%	9.60%	11.11%	9.60%	*	*	*	*	*	*
Visio CAPI Composite	4.47%	4.09%	10.10%	9.45%	12.07%	10.00%	11.82%	9.30%	11.27%	11.08%	12.64%	12.38%	9.00%	9.89%	7.80%	8.53%
Visio Capped SWIX Composite	4.50%	4.09%	10.18%	9.45%	12.63%	10.05%	13.34%	10.01%	10.77%	10.65%	10.80%	10.31%	7.07%	7.36%	*	*
Visio SWIX Composite	4.40%	3.92%	9.74%	9.20%	12.47%	9.98%	13.18%	9.80%	10.01%	9.60%	10.15%	9.37%	6.70%	7.19%	6.14%	6.98%
YunanFM Active Capped SWIX	4.10%	4.09%	11.66%	9.45%	11.38%	10.05%	10.64%	10.01%	11.78%	10.65%	11.14%	10.31%	7.84%	7.36%	*	*
YunanFM Core Equity Fund	3.70%	3.92%	11.15%	9.20%	11.06%	9.98%	11.45%	9.60%	10.60%	9.60%	10.55%	9.37%	7.90%	7.19%	7.37%	6.98%
INDICES																
FTSE/JSE All Share Index	3.92%		9.20%		9.89%		9.04%		10.87%		11.96%		9.82%		8.50%	
FTSE/JSE Capped All Share Index	4.09%		9.45%		10.00%		9.30%		11.08%		12.38%		9.89%		8.53%	
FTSE/JSE SWIX All Share Index	3.92%		9.20%		9.98%		9.60%		9.60%		9.37%		7.19%		6.98%	
FTSE/JSE Capped SWIX All Share Index	4.09%		9.45%		10.05%		10.01%		10.65%		10.31%		7.36%		*	
FTSE/JSE Large Cap Index	4.04%		9.08%		9.42%		7.05%		10.87%		12.48%		9.97%		8.34%	
FTSE/JSE Mid Cap Index	5.09%		13.44%		11.04%		16.53%		10.24%		9.09%		6.73%		6.79%	
FTSE/JSE Small Cap Index	5.44%		14.44%		15.53%		25.06%		19.29%		16.28%		9.61%		8.73%	
FTSE/JSE Top 40 Index	3.70%		8.49%		9.40%		6.67%		10.78%		12.29%		10.18%		8.56%	
FTSE/JSE Value Index	3.61%		8.46%		6.27%		4.63%		10.67%		9.83%		8.25%		5.39%	
FTSE/JSE Growth Index	4.17%		9.83%		13.32%		12.36%		11.39%		13.67%		11.30%		10.83%	
S&P South Africa (DSWI)	3.92%		9.40%		9.94%		9.71%		9.71%		9.84%		7.72%		7.47%	
S&P South Africa (DSWI) Capped	4.22%		9.99%		9.89%		10.32%		10.19%		10.70%		7.59%		6.94%	

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 2024																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Allan Gray	4.94%	3.92%	9.27%	9.20%	9.13%	9.89%	12.78%	9.04%	13.95%	10.87%	11.24%	11.96%	7.94%	9.82%	7.78%	8.50%
Camissa Managed Equity Fund	4.45%	4.09%	9.14%	9.45%	5.66%	10.05%	8.42%	10.01%	8.58%	10.65%	11.19%	10.31%	9.50%	7.71%	7.15%	7.34%
ClucasGray Equity Fund	3.28%	3.92%	13.84%	9.20%	9.62%	9.98%	10.30%	9.60%	14.62%	9.60%	12.10%	9.37%	9.80%	7.19%	*	*
Coronation Aggressive Equity	4.39%	4.09%	10.69%	9.45%	12.59%	10.05%	14.71%	10.01%	13.17%	10.65%	15.28%	10.31%	10.64%	7.36%	8.56%	6.88%
Coronation Houseview Equity	3.83%	4.09%	9.26%	9.45%	12.72%	10.05%	17.46%	10.01%	12.91%	10.65%	15.04%	10.31%	10.29%	7.36%	8.53%	6.88%
Denker SA Equity	3.77%	4.09%	9.57%	9.45%	8.23%	10.05%	11.59%	10.01%	14.11%	10.65%	12.22%	10.31%	8.99%	7.26%	5.95%	7.03%
Excelsia Capital Aggressive Equity	4.97%	4.09%	11.98%	9.45%	13.54%	10.05%	7.98%	10.01%	8.24%	10.65%	*	*	*	*	*	*
Fairtree Asset Management Equity fund	3.23%	4.09%	8.28%	9.45%	13.32%	10.05%	12.55%	10.01%	12.08%	10.65%	18.16%	10.31%	15.22%	7.36%	13.87%	6.94%
First Avenue Focused Equity	3.37%	3.92%	7.30%	9.20%	5.08%	9.98%	8.05%	9.60%	7.61%	9.60%	5.13%	9.37%	1.98%	7.19%	3.12%	6.98%
Foord Domestic Equity	4.29%	4.09%	10.94%	9.45%	13.85%	10.00%	15.73%	9.30%	14.66%	11.08%	12.74%	12.38%	7.25%	10.07%	6.51%	8.67%
Mazi Asset Management Equity CAPPED SWIX Composite	3.46%	4.09%	8.75%	9.45%	9.84%	10.05%	6.62%	10.01%	9.83%	10.65%	9.19%	10.31%	5.73%	7.36%	*	*
Mazi Asset Management SWIX Composite	3.28%	3.92%	8.74%	9.20%	10.13%	9.98%	9.20%	9.60%	9.21%	9.60%	8.64%	9.37%	5.81%	7.19%	6.23%	6.98%
Momentum Investments Trending Equity	5.35%	4.09%	11.34%	9.45%	9.38%	10.05%	11.20%	10.01%	8.55%	10.65%	11.21%	10.31%	10.56%	7.36%	*	*
Momentum Investments Value Equity	4.66%	4.09%	11.36%	9.45%	9.49%	10.05%	9.43%	10.01%	11.53%	10.65%	10.94%	10.31%	10.60%	7.36%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	3.59%	4.09%	9.29%	9.45%	11.31%	10.05%	8.78%	10.01%	12.21%	10.65%	11.47%	10.31%	9.36%	7.47%	8.52%	6.88%
Ninety One Equity Composite	3.23%	4.09%	8.44%	9.45%	9.58%	10.05%	5.90%	10.01%	9.27%	10.65%	12.10%	10.31%	9.30%	7.43%	9.34%	7.14%
Ninety One Value Composite	6.17%	3.92%	18.58%	9.20%	24.10%	9.89%	35.49%	10.87%	18.78%	10.87%	17.93%	11.96%	9.82%	9.82%	9.74%	8.50%
Oasis Specialist Domestic Equity	3.12%	3.28%	8.99%	8.18%	9.86%	8.76%	6.38%	9.78%	11.00%	9.49%	9.85%	9.70%	7.84%	7.13%	5.67%	5.84%
OMIG Premium Equity	3.41%	4.09%	8.26%	9.45%	10.14%	10.05%	10.69%	10.01%	9.88%	10.65%	10.42%	10.31%	8.05%	7.36%	7.86%	6.99%
Perpetua Domestic Focused Equity	5.47%	4.09%	12.36%	9.45%	11.83%	10.05%	13.30%	10.01%	15.43%	10.65%	12.17%	10.18%	7.89%	7.77%	*	*
PSG SA Equity Fund	4.75%	4.09%	11.78%	9.45%	11.19%	10.05%	18.31%	10.01%	*	*	*	*	*	*	*	*
Rezzo Equity	5.25%	3.92%	6.65%	9.20%	5.38%	9.89%	10.61%	9.04%	9.69%	10.87%	14.51%	11.96%	*	*	*	*
SIM Aggressive Equity	5.98%	4.03%	11.04%	9.30%	13.03%	9.95%	11.94%	10.00%	16.32%	10.59%	18.27%	10.26%	15.07%	7.69%	12.35%	7.33%
SIM Top Choice Equity Fund	4.25%	3.82%	10.04%	8.98%	15.18%	9.84%	11.03%	9.60%	10.21%	9.54%	13.76%	9.31%	11.09%	7.21%	9.73%	7.00%
STANLIB Enhanced Multi Style Equity	4.10%	4.09%	11.44%	9.45%	11.66%	10.05%	16.79%	10.01%	13.19%	10.65%	13.22%	10.31%	*	*	*	*
Steyn Capital SA Equity Long Only Strategy	6.09%	4.09%	13.03%	9.45%	15.03%	10.05%	24.18%	10.01%	17.00%	10.65%	13.94%	10.31%	7.54%	7.36%	8.80%	6.81%
Sygnia Absolute Focus Equity Fund	3.76%	3.92%	9.02%	9.20%	10.82%	9.98%	9.71%	9.60%	11.10%	9.60%	11.55%	9.37%	8.75%	7.19%	8.42%	6.98%
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	3.71%	3.70%	8.50%	8.49%	9.28%	9.44%	6.48%	7.09%	8.91%	9.11%	9.09%	9.22%	7.09%	7.04%	7.08%	6.69%
Prescient Core Capped SWIX Equity Composite	4.45%	4.09%	10.39%	9.45%	10.68%	10.05%	11.10%	10.01%	11.01%	10.65%	10.65%	10.31%	*	*	*	*
Prescient Core SWIX Equity Composite	4.45%	3.92%	10.66%	9.20%	11.17%	9.98%	11.39%	9.60%	10.13%	9.60%	9.91%	9.37%	7.61%	7.19%	*	*
Prescient Core Top 40 Equity Composite	3.88%	3.70%	8.88%	8.49%	9.70%	9.40%	7.25%	6.67%	10.55%	10.78%	12.03%	12.29%	10.08%	10.18%	8.49%	8.56%
Satrix Momentum Index Composite	5.32%	5.35%	11.36%	11.47%	11.55%	11.63%	11.88%	11.98%	10.76%	10.90%	9.46%	9.62%	*	*	*	*
Satrix Smartcore™ Index Fund	4.19%	4.21%	9.45%	9.50%	7.52%	7.63%	10.48%	7.15%	9.71%	8.73%	*	*	*	*	*	*
Satrix Value Composite	4.05%	4.08%	5.54%	5.58%	9.34%	9.50%	11.06%	7.33%	13.31%	12.13%	12.13%	11.51%	*	*	*	*
Sygnia Core Equity Fund	4.10%	3.92%	9.35%	9.20%	9.99%	9.98%	9.86%	9.60%	9.94%	9.60%	9.49%	9.37%	6.98%	7.19%	6.08%	6.98%
INDICES																
FTSE/JSE All Share Index	3.92%		9.20%		9.89%		9.04%		10.87%		11.96%		9.82%		8.50%	
FTSE/JSE Capped All Share Index	4.09%		9.45%		10.00%		9.30%		11.08%		12.38%		9.89%		8.53%	
FTSE/JSE SWIX All Share Index	3.92%		9.20%		9.98%		9.60%		9.60%		9.37%		7.19%		6.98%	
FTSE/JSE Capped SWIX All Share Index	4.09%		9.45%		10.05%		10.01%		10.65%		10.31%		7.36%		*	
FTSE/JSE Large Cap Index	4.04%		9.08%		9.42%		7.05%		10.87%		12.48%		9.97%		8.34%	
FTSE/JSE Mid Cap Index	5.09%		13.44%		11.04%		16.53%		10.24%		9.09%		6.73%		6.79%	
FTSE/JSE Small Cap Index	5.44%		14.44%		15.53%		25.06%		19.29%		16.28%		9.61%		8.73%	
FTSE/JSE Top 40 Index	3.70%		8.49%		9.40%		6.67%		10.78%		12.29%		10.18%		8.56%	
FTSE/JSE Value Index	3.61%		8.46%		6.27%		4.63%		10.67%		9.83%		8.25%		5.39%	
FTSE/JSE Growth Index	4.17%		9.83%		13.32%		12.36%		11.39%		13.87%		11.30%		10.83%	
S&P South Africa (DSW)	3.92%		9.40%		9.94%		9.71%		9.84%		9.84%		7.72%		7.47%	
S&P South Africa (DSW) Capped	4.22%		9.99%		9.89%		10.32%		10.19%		10.70%		7.59%		6.94%	

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 2024																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	-0.11%	22	2.91%	1	8.38%	1	7.25%	1	6.72%	1	8.67%	1	6.33%	1	5.59%	1
Abax Equity Fund	-1.35%	47	-0.86%	44	0.78%	25	-1.46%	36	0.65%	24	-0.83%	33	-0.88%	35	-0.21%	14
Aeon Active Equity Fund	-0.67%	44	-0.66%	43	-0.35%	38	-3.90%	45	0.23%	30	0.54%	23	0.89%	14	0.79%	7
Alexander Forbes Investments Accelerator Equity	0.13%	12	0.79%	12	1.92%	8	2.29%	7	2.04%	7	3.24%	3	2.57%	3	*	
Alexander Forbes Investments Pure Equity Local	-0.20%	25	0.36%	19	1.39%	14	0.67%	16	1.10%	17	1.59%	11	0.26%	23	-0.51%	16
All Weather Capital SWIX Equity Fund	-0.01%	19	0.30%	21	1.19%	17	1.29%	14	2.43%	3	2.24%	7	2.01%	5	*	
Aluwani Capped SWIX Equity Composite	-0.40%	36	-0.66%	42	-0.44%	39	-1.31%	34	-2.44%	46	-1.65%	40	-0.50%	26	*	
ALLUWANI Equity Fund	-0.26%	29	-0.43%	35	1.47%	12	2.50%	6	0.72%	22	0.20%	28	0.86%	16	0.73%	8
Argon SA Equity Capped SWIX	0.25%	7	0.22%	22	0.73%	26	-0.40%	28	1.05%	18	0.89%	18	0.80%	17	*	
Argon SA Equity Fund	0.25%	8	0.18%	23	0.70%	27	-0.14%	23	1.47%	12	0.89%	19	0.71%	19	0.67%	9
Ashburton Equity Fund	0.00%	16	1.30%	7	1.41%	13	2.18%	8	2.05%	6	-1.73%	41	-3.07%	41	-2.36%	23
Balondolozzi Active Equity Fund	-0.18%	23	-0.30%	33	-0.28%	37	-0.27%	26	0.86%	21	0.12%	29	*		*	
Benguela SA Equity Capped SWIX Fund	-0.35%	32	-0.14%	28	0.22%	32	-0.23%	25	-0.09%	34	-0.29%	31	-0.67%	32	*	
BlueAlpha Equity	-0.40%	37	0.81%	11	0.97%	21	-0.03%	22	-1.45%	41	-1.58%	39	-0.81%	33	*	
Cachalia Capital C Value Fund	-3.50%	48	-5.64%	48	-4.27%	48	-8.14%	48	-3.14%	48	*		*		*	
Camissa Core Equity Capped SWIX Fund	0.20%	10	1.03%	9	-1.06%	44	-0.91%	31	-1.73%	42	-0.87%	34	-0.55%	30	*	
Coronation Core Equity	-0.38%	33	-0.21%	30	0.58%	30	0.01%	21	0.97%	20	1.21%	15	0.88%	15	0.22%	13
Differential SA Equity Fund	-0.38%	34	0.52%	18	2.71%	4	1.36%	13	0.52%	25	*		*		*	
Excelsia Capital Core Equity	0.60%	3	1.74%	4	1.85%	9	-2.09%	39	-1.84%	43	0.33%	26	*		*	
First Avenue General Equity	-0.28%	30	-0.47%	38	0.22%	33	2.12%	9	0.50%	26	-1.93%	43	-2.88%	40	-2.57%	24
Legacy Africa FM Capped SWIX Composite	-0.39%	35	-0.16%	29	0.59%	29	-0.62%	29	1.23%	14	0.08%	30	-0.30%	25	*	
M&G Houseview Equity	-0.43%	39	-1.51%	47	-2.59%	47	-2.94%	43	1.48%	11	0.42%	25	1.25%	11	1.17%	4
M&G Select Equity	0.00%	17	-1.07%	46	-1.88%	46	-1.97%	38	2.86%	2	1.62%	9	1.79%	7	1.59%	3
Matrix Domestic Equity Fund	-0.35%	31	-0.40%	34	0.85%	24	-1.37%	35	-0.92%	40	-1.85%	42	-0.64%	31	*	
Mazi Capi Composite	-0.61%	43	-0.45%	36	0.17%	35	-2.62%	40	-0.04%	33	*		*		*	
Mentenova Local Equity	-0.22%	27	0.07%	25	1.77%	10	1.90%	10	1.77%	9	3.00%	4	*		*	
Mergence CAPI Fund	-0.68%	45	-0.47%	37	-0.15%	36	-3.17%	44	-0.64%	38	-1.38%	36	-1.09%	37	-0.59%	17
Mergence SWIX Fund	-0.61%	42	-0.23%	31	0.18%	34	-2.86%	42	-0.31%	35	-1.38%	37	-1.17%	38	-0.62%	18
Mianzo Active Equity Composite	-0.06%	21	1.50%	6	0.86%	23	-1.69%	37	0.72%	23	1.06%	17	1.12%	13	*	
Mianzo Enhanced Equity Fund	-0.04%	20	0.91%	10	0.63%	28	-0.80%	30	0.46%	27	0.65%	22	0.75%	18	*	
Momentum Investments Classic Equity	0.06%	13	0.30%	20	1.73%	11	1.67%	12	1.19%	15	2.29%	6	2.00%	6	1.11%	5
OMIG Fundamental Equity	0.03%	14	1.20%	8	-0.63%	40	-1.09%	33	-0.39%	37	-1.22%	35	-0.88%	34	-0.91%	22
OMIG Managed Alpha Portfolio	-0.01%	18	-0.53%	39	-1.21%	45	-2.81%	41	-1.93%	44	-0.60%	32	-1.26%	39	-0.50%	15
Perpetua Domestic Core Equity (SWIX)	0.73%	1	1.64%	5	0.97%	20	0.54%	18	2.03%	8	1.59%	12	0.42%	22	*	
PortfolioMetric BCI SA Equity Fund	-0.89%	46	-1.02%	45	1.22%	16	0.19%	20	-0.32%	36	1.58%	13	1.54%	8	*	
PPS Equity Fund	-0.49%	41	-0.27%	32	2.78%	3	-0.22%	24	-0.81%	39	2.58%	5	2.02%	4	*	
Sentio General Equity (Capped SWIX)	-0.46%	40	-0.59%	41	-0.80%	41	-5.24%	47	-2.57%	47	-1.99%	44	-0.52%	28	*	
Sentio General Equity Fund	-0.42%	38	-0.53%	40	-0.99%	42	-4.60%	46	-2.10%	45	-1.51%	38	-0.55%	29	-0.75%	20
SIM Moderate Equity	0.24%	9	0.18%	24	0.35%	31	-1.02%	32	0.40%	29	1.61%	10	1.22%	12	0.85%	6
STANLIB Core Multi Factor Equity Fund	-0.25%	28	0.68%	15	0.93%	22	3.22%	4	2.32%	4	1.35%	14	1.47%	9	0.64%	10
STANLIB Multi-Manager SA Equity Fund	-0.19%	24	-0.10%	27	1.18%	18	0.46%	19	1.27%	13	1.87%	8	1.36%	10	0.30%	12
Truffle SA Equity Composite	0.62%	2	0.78%	13	3.51%	2	1.01%	15	2.05%	5	5.62%	2	4.64%	2	4.09%	2
Umthombo Wealth Moderate Equity Fund	0.18%	11	-0.06%	26	-1.01%	43	-0.37%	27	1.51%	10	*		*		*	
Visio CAPI Composite	0.38%	6	0.65%	16	2.07%	7	2.52%	5	0.19%	31	0.26%	27	-0.89%	36	-0.73%	19
Visio Capped SWIX Composite	0.41%	5	0.73%	14	2.57%	5	3.33%	3	0.11%	32	0.49%	24	-0.29%	24	*	
Visio SWIX Composite	0.48%	4	0.54%	17	2.48%	6	3.58%	2	0.41%	28	0.79%	21	-0.50%	27	-0.84%	21
VunaniFM Active Capped SWIX	0.01%	15	2.21%	2	1.32%	15	0.63%	17	1.13%	16	0.83%	20	0.48%	21	*	
VunaniFM Core Equity Fund	-0.22%	26	1.96%	3	1.07%	19	1.84%	11	1.00%	19	1.18%	16	0.70%	20	0.39%	11
INDICES																
FTSE/JSE All Share Index	3.92%		9.20%		9.89%		9.04%		10.87%		11.96%		9.82%		8.50%	
FTSE/JSE Capped All Share Index	4.09%		9.45%		10.00%		9.30%		11.08%		12.38%		9.89%		8.53%	
FTSE/JSE SWIX All Share Index	3.92%		9.20%		9.98%		9.60%		9.60%		9.37%		7.19%		6.98%	
FTSE/JSE Capped SWIX All Share Index	4.09%		9.45%		10.05%		10.01%		10.65%		10.31%		7.36%		*	
FTSE/JSE Large Cap Index	4.04%		9.08%		9.42%		7.05%		10.87%		12.48%		9.97%		8.34%	
FTSE/JSE Mid Cap Index	5.09%		13.44%		11.04%		16.53%		10.24%		9.09%		6.73%		6.79%	
FTSE/JSE Small Cap Index	5.44%		14.44%		15.53%		25.06%		19.29%		16.28%		9.61%		8.73%	
FTSE/JSE Top 40 Index	3.70%		8.49%		9.40%		6.67%		10.78%		12.29%		10.18%		8.56%	
FTSE/JSE Value Index	3.61%		8.46%		6.27%		4.63%		10.67%		9.83%		8.25%		5.39%	
FTSE/JSE Growth Index	4.17%		9.83%		13.32%		12.36%		11.39%		13.87%		11.30%		10.83%	
S&P South Africa (DSW)	3.92%		9.40%		9.94%		9.71%		9.71%		9.84%		7.72%		7.47%	
S&P South Africa (DSW) Capped	4.22%		9.99%		9.89%		10.32%		10.19%		10.70%		7.59%		6.94%	

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 2024																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Allan Gray	1.02%	7	0.07%	16	-0.77%	23	3.74%	8	3.08%	8	-0.72%	22	-1.88%	21	-0.71%	14
Camissa Managed Equity Fund	0.36%	12	-0.30%	20	-4.39%	25	-1.59%	22	-2.08%	24	0.88%	17	1.79%	12	-0.19%	13
ClucasGray Equity Fund	-0.64%	23	4.64%	2	-0.37%	19	0.69%	16	5.01%	4	2.73%	9	2.61%	9	*	
Coronation Aggressive Equity	0.30%	13	1.24%	12	2.54%	9	4.70%	7	2.51%	10	4.97%	4	3.28%	4	1.68%	6
Coronation Houseview Equity	-0.27%	18	-0.19%	19	2.67%	8	7.45%	4	2.26%	11	4.72%	5	2.93%	8	1.65%	7
Denker SA Equity	-0.33%	19	0.12%	15	-1.82%	24	1.58%	12	3.46%	7	1.90%	13	1.73%	13	-1.08%	16
Excelsia Capital Aggressive Equity	0.88%	8	2.53%	5	3.49%	5	-2.03%	23	-2.42%	26	*		*		*	
Fairtree Asset Management Equity fund	-0.86%	27	-1.17%	24	3.27%	6	2.53%	10	1.42%	15	7.85%	2	7.87%	1	6.93%	1
First Avenue Focused Equity	-0.54%	21	-1.90%	26	-4.91%	27	-1.55%	21	-1.99%	23	-4.24%	25	-5.22%	23	-3.86%	18
Foord Domestic Equity	0.20%	14	1.49%	11	3.84%	4	6.43%	6	3.59%	6	0.36%	19	-2.82%	22	-2.16%	17
Mazi Asset Management Equity CAPPED SWIX Composite	-0.63%	22	-0.70%	22	-0.22%	18	-3.39%	25	-0.83%	20	-1.13%	24	-1.63%	20	*	
Mazi Asset Management SWIX Composite	-0.64%	24	-0.46%	21	0.14%	16	-2.98%	24	-0.39%	18	-0.73%	23	-1.39%	19	-0.75%	15
Momentum Investments Trending Equity	1.26%	6	1.89%	9	-0.68%	22	1.19%	15	-2.10%	25	0.90%	16	3.20%	6	*	
Momentum Investments Value Equity	0.57%	10	1.91%	8	-0.56%	21	-0.58%	19	0.87%	16	0.63%	18	3.24%	5	*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.51%	20	-0.16%	17	1.26%	12	-1.23%	20	1.56%	12	1.15%	15	1.89%	10	1.64%	8
Ninety One Equity Composite	-0.86%	26	-1.01%	23	-0.47%	20	-4.11%	27	-1.39%	22	1.79%	14	1.87%	11	2.19%	4
Ninety One Value Composite	2.25%	1	9.39%	1	14.20%	1	26.45%	1	7.91%	1	5.97%	3	3.08%	7	1.24%	10
Oasis Specialist Domestic Equity	-0.16%	17	0.82%	14	1.10%	14	-3.41%	26	1.51%	13	0.14%	20	0.70%	15	-0.17%	12
OMIG Premium Equity	-0.68%	25	-1.19%	25	0.08%	17	0.68%	17	-0.77%	19	0.10%	21	0.69%	16	0.87%	11
Perpetua Domestic Focused Equity	1.37%	4	2.91%	4	1.78%	10	3.29%	9	4.78%	5	1.99%	12	0.13%	18	*	
PSG SA Equity Fund	0.66%	9	2.34%	6	1.14%	13	8.29%	3	*		*		*		*	
Rezco Equity	1.33%	5	-2.54%	27	-4.52%	26	1.57%	13	-1.18%	21	2.56%	10	*		*	
SIM Aggressive Equity	1.95%	3	1.74%	10	3.08%	7	1.94%	11	5.73%	3	8.01%	1	7.38%	2	5.02%	2
SIM Top Choice Equity Fund	0.43%	11	1.06%	13	5.34%	2	1.43%	14	0.67%	17	4.45%	6	3.89%	3	2.73%	3
STANLIB Enhanced Multi Style Equity	0.01%	15	1.99%	7	1.60%	11	6.78%	5	2.54%	9	2.91%	8	*		*	
Steyn Capital SA Equity Long Only Strategy	1.99%	2	3.58%	3	4.98%	3	14.17%	2	6.34%	2	3.63%	7	0.19%	17	1.99%	5
Sygnia Absolute Focus Equity Fund	-0.15%	16	-0.18%	18	0.84%	15	0.10%	18	1.50%	14	2.18%	11	1.55%	14	1.44%	9
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	0.01%	5	0.01%	5	-0.16%	8	-0.61%	8	-0.20%	7	-0.13%	5	0.06%	2	0.39%	1
Prescient Core Capped SWIX Equity Composite	0.35%	2	0.94%	2	0.63%	2	1.09%	4	0.36%	4	0.34%	3	*		*	
Prescient Core SWIX Equity Composite	0.53%	1	1.46%	1	1.19%	1	1.79%	3	0.53%	3	0.54%	2	0.41%	1	*	
Prescient Core Top 40 Equity Composite	0.17%	4	0.39%	3	0.30%	3	0.58%	5	-0.23%	8	-0.25%	7	-0.10%	3	-0.08%	2
Satrix Momentum Index Composite	-0.03%	8	-0.11%	8	-0.08%	5	-0.10%	7	-0.14%	6	-0.16%	6	*		*	
Satrix Smartcore™ Index Fund	-0.02%	6	-0.05%	7	-0.11%	6	3.33%	2	0.97%	2	*		*		*	
Satrix Value Composite	-0.03%	7	-0.04%	6	-0.15%	7	3.73%	1	1.18%	1	0.62%	1	*		*	
Sygnia Core Equity Fund	0.19%	3	0.15%	4	0.01%	4	0.26%	6	0.34%	5	0.12%	4	-0.22%	4	-0.90%	3
INDICES																
FTSE/JSE All Share Index	3.92%		9.20%		9.89%		9.04%		10.87%		11.96%		9.82%		8.50%	
FTSE/JSE Capped All Share Index	4.09%		9.45%		10.00%		9.30%		11.08%		12.38%		9.89%		8.53%	
FTSE/JSE SWIX All Share Index	3.92%		9.20%		9.98%		9.60%		9.60%		9.37%		7.19%		6.98%	
FTSE/JSE Capped SWIX All Share Index	4.09%		9.45%		10.05%		10.01%		10.65%		10.31%		7.36%		*	
FTSE/JSE Large Cap Index	4.04%		9.08%		9.42%		7.05%		10.87%		12.48%		9.97%		8.34%	
FTSE/JSE Mid Cap Index	5.09%		13.44%		11.04%		16.53%		10.24%		9.09%		6.73%		6.79%	
FTSE/JSE Small Cap Index	5.44%		14.44%		15.53%		25.06%		19.29%		16.28%		9.61%		8.73%	
FTSE/JSE Top 40 Index	3.70%		8.49%		9.40%		6.67%		10.78%		12.29%		10.18%		8.56%	
FTSE/JSE Value Index	3.61%		8.46%		6.27%		4.63%		10.67%		9.83%		8.25%		5.39%	
FTSE/JSE Growth Index	4.17%		9.83%		13.32%		12.36%		11.39%		13.87%		11.30%		10.83%	
S&P South Africa (DSW)	3.92%		9.40%		9.94%		9.71%		9.71%		9.84%		7.72%		7.47%	
S&P South Africa (DSW) Capped	4.22%		9.99%		9.89%		10.32%		10.19%		10.70%		7.59%		6.94%	

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.

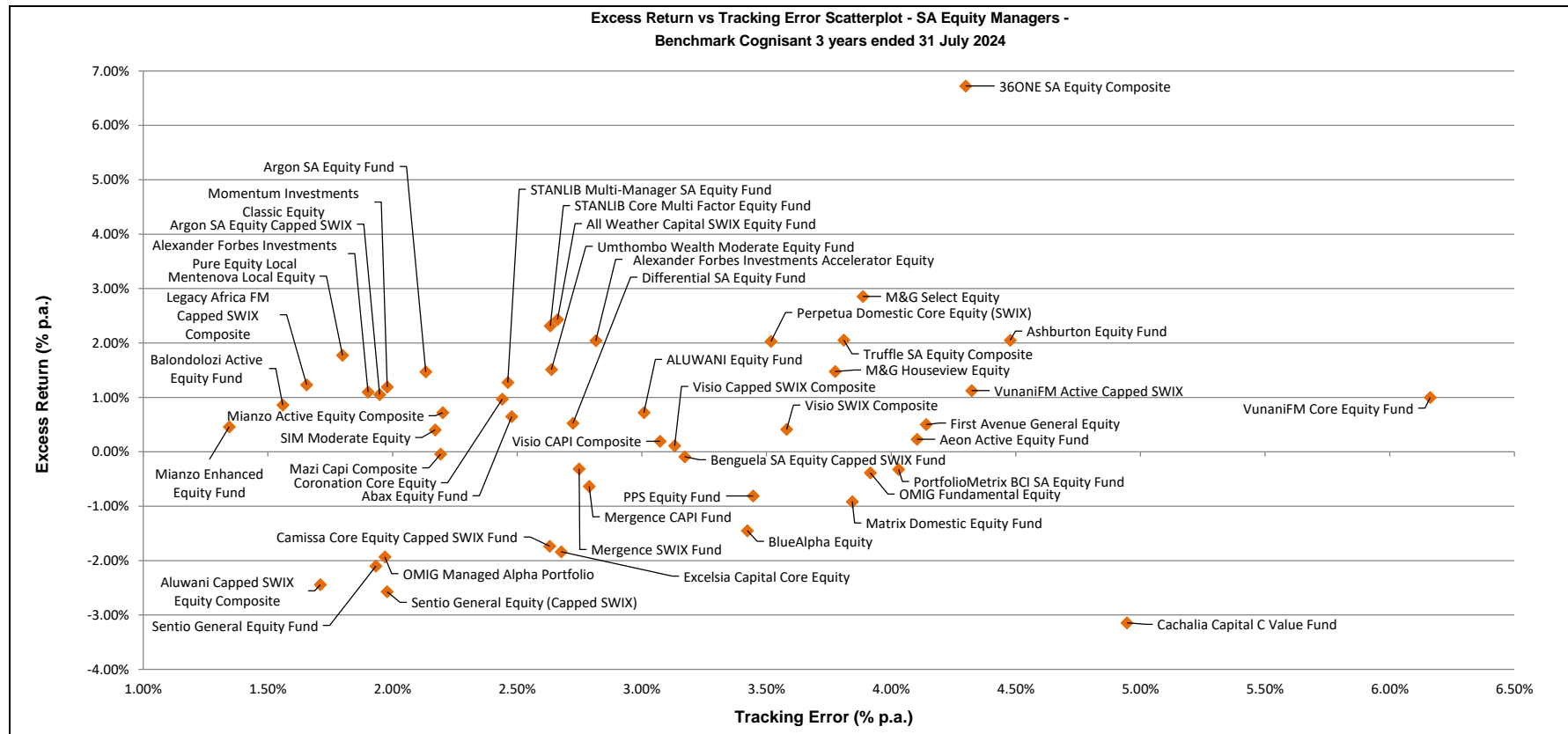
INVESTMENT DATA TO THE END OF JULY 2024																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	17.38%	1	12.43%	1	6.72%	1	4.30%	1.56	1	18.98%	1	15.42%	6	8.67%	1	4.81%	1.80	1
Abax Equity Fund	11.30%	18	13.60%	22	0.65%	24	2.48%	0.26	22	9.48%	34	15.97%	10	-0.83%	33	2.82%	-0.29	34
Aeon Active Equity Fund	9.83%	37	14.39%	35	0.23%	30	4.10%	0.06	31	9.91%	31	16.07%	12	0.54%	23	4.05%	0.13	24
Alexander Forbes Investments Accelerator Equity	12.83%	4	12.81%	7	2.04%	7	2.82%	0.73	7	13.73%	3	16.17%	14	3.24%	3	2.65%	1.23	4
Alexander Forbes Investments Pure Equity Local	11.89%	10	13.42%	18	1.10%	17	1.90%	0.58	10	12.08%	10	16.93%	24	1.59%	11	1.73%	0.92	6
All Weather Capital SWIX Equity Fund	12.03%	8	12.85%	9	2.43%	3	2.66%	0.91	3	11.61%	14	16.88%	23	2.24%	7	3.69%	0.61	10
Aluwani Capped SWIX Equity Composite	8.21%	45	14.06%	27	-2.44%	46	1.71%	-1.43	48	8.66%	40	16.60%	19	-1.65%	40	2.30%	-0.72	43
ALUWANI Equity Fund	9.83%	38	14.34%	33	0.72%	22	3.01%	0.24	24	9.41%	37	15.14%	4	0.20%	28	3.25%	0.06	28
Argon SA Equity Capped SWIX	11.71%	14	13.56%	20	1.05%	18	1.95%	0.54	14	11.20%	16	17.67%	37	0.89%	18	2.47%	0.36	17
Argon SA Equity Fund	11.07%	22	13.58%	21	1.47%	12	2.13%	0.69	8	10.26%	28	16.73%	21	0.89%	19	2.45%	0.36	16
Ashburton Equity Fund	11.66%	15	13.28%	14	2.05%	6	4.48%	0.46	17	9.46%	35	14.78%	3	-1.73%	41	4.38%	-0.40	37
Balondikoz Active Equity Fund	11.51%	17	14.15%	28	0.86%	21	1.56%	0.55	13	10.44%	26	17.30%	30	0.12%	29	2.06%	0.06	29
Benqueila SA Equity Capped SWIX Fund	10.56%	28	14.51%	38	-0.09%	34	3.17%	-0.03	34	10.03%	30	16.14%	13	-0.29%	31	3.73%	-0.08	31
BlueAlpha Equity	9.20%	41	14.67%	43	-1.45%	41	3.42%	-0.42	41	8.73%	39	14.63%	2	-1.58%	39	5.98%	-0.26	33
Cachalia Capital C Value Fund	7.93%	47	15.83%	48	-3.14%	48	4.95%	-0.64	42	*	*	*	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	8.92%	42	14.76%	44	-1.73%	42	2.63%	-0.66	43	9.44%	36	18.61%	43	-0.87%	34	3.44%	-0.25	32
Coronation Core Equity	10.53%	29	13.68%	23	0.97%	20	2.44%	0.40	18	10.56%	24	15.34%	5	1.21%	15	2.62%	0.46	12
Differential SA Equity Fund	11.18%	20	14.36%	34	0.52%	25	2.72%	0.19	25	*	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	8.82%	43	14.42%	37	-1.84%	43	2.68%	-0.69	44	10.64%	23	19.60%	44	0.33%	26	4.00%	0.08	26
First Avenue General Equity	10.10%	33	12.69%	5	0.50%	26	4.14%	0.12	28	7.44%	44	14.14%	1	-1.93%	43	4.81%	-0.40	38
Legacy Africa FM Capped SWIX Composite	11.89%	11	14.23%	29	1.23%	14	1.66%	0.74	5	10.39%	27	16.95%	25	0.08%	30	1.90%	0.04	30
M&G Houseview Equity	12.13%	7	13.50%	19	1.48%	11	3.78%	0.39	19	10.74%	22	17.77%	39	0.42%	25	3.70%	0.11	25
M&G Select Equity	13.51%	2	13.05%	10	2.86%	2	3.89%	0.73	6	11.93%	11	17.50%	33	1.62%	9	4.00%	0.40	13
Matrix Domestic Equity Fund	9.74%	39	13.41%	16	-0.92%	40	3.84%	-0.24	40	9.52%	33	17.30%	29	-1.85%	42	4.04%	-0.46	39
Mazi Capi Composite	11.03%	23	15.62%	47	-0.04%	33	2.19%	-0.02	33	*	*	*	*	*	*	*	*	*
Mentenova Local Equity	12.43%	6	13.31%	15	1.77%	9	1.80%	0.99	2	13.31%	4	17.67%	38	3.00%	4	2.11%	1.42	2
Mergence CAPI Fund	10.44%	30	14.34%	32	-0.64%	38	2.79%	-0.23	38	11.00%	18	16.73%	20	-1.38%	36	2.53%	-0.55	40
Mergence SWIX Fund	9.29%	40	13.74%	26	-0.31%	35	2.75%	-0.11	37	7.99%	42	16.00%	11	-1.38%	37	2.53%	-0.55	41
Mianzo Active Equity Composite	11.01%	24	14.40%	36	0.72%	23	2.20%	0.33	21	11.69%	12	17.58%	36	1.06%	17	2.81%	0.38	15
Mianzo Enhanced Equity Fund	10.98%	25	14.31%	30	0.46%	27	1.34%	0.34	20	11.41%	15	17.84%	40	0.65%	22	1.85%	0.35	18
Momentum Investments Classic Equity	11.85%	12	13.05%	11	1.19%	15	1.98%	0.60	9	12.60%	8	16.56%	17	2.29%	6	1.90%	1.20	5
OMIG Fundamental Equity	10.27%	32	14.32%	31	-0.39%	37	3.92%	-0.10	36	9.09%	38	17.41%	32	-1.22%	35	3.78%	-0.32	36
OMIG Managed Alpha Portfolio	8.72%	44	13.72%	24	-1.93%	44	1.97%	-0.98	45	9.72%	32	16.81%	22	-0.60%	32	1.93%	-0.31	35
Perpetua Domestic Core Equity (SWIX)	11.63%	16	12.78%	6	2.03%	8	3.52%	0.58	11	10.96%	19	15.45%	7	1.59%	12	3.20%	0.50	11
PortfolioMetric BCI SA Equity Fund	10.33%	31	12.48%	2	-0.32%	36	4.03%	-0.08	35	12.65%	6	17.56%	35	1.58%	13	4.85%	0.33	19
PPS Equity Fund	9.84%	36	13.73%	25	-0.81%	39	3.45%	-0.24	39	12.89%	5	18.49%	42	2.58%	5	4.16%	0.62	9
Sentio General Equity (Capped SWIX)	8.08%	46	14.65%	42	-2.57%	47	1.98%	-1.30	47	8.33%	41	17.32%	31	-1.99%	44	2.22%	-0.89	44
Sentio General Equity Fund	7.50%	48	14.60%	41	-2.10%	45	1.93%	-1.09	46	7.86%	43	16.20%	15	-1.51%	38	2.25%	-0.67	42
SIM Moderate Equity	9.94%	35	13.41%	17	0.40%	29	2.17%	0.19	26	10.92%	20	16.49%	16	1.61%	10	2.27%	0.71	7
STANLIB Core Multi Factor Equity Fund	12.97%	3	14.53%	39	2.32%	4	2.63%	0.88	4	11.66%	13	15.87%	9	1.35%	14	3.43%	0.39	14
STANLIB Multi-Manager SA Equity Fund	11.93%	9	12.83%	8	1.27%	13	2.46%	0.52	16	12.18%	9	17.00%	26	1.87%	8	2.78%	0.67	8
Truffle SA Equity Composite	12.71%	5	12.64%	3	2.05%	5	3.81%	0.54	15	15.94%	2	17.02%	27	5.62%	2	4.22%	1.33	3
Umtombo Wealth Moderate Equity Fund	11.11%	21	13.28%	13	1.51%	10	2.64%	0.57	12	*	*	*	*	*	*	*	*	*
Visio CAPI Composite	11.27%	19	14.56%	40	0.19%	31	3.07%	0.06	30	12.64%	7	17.06%	28	0.26%	27	3.37%	0.08	27
Visio Capped SWIX Composite	10.77%	26	13.24%	12	0.11%	32	3.13%	0.04	32	10.80%	21	16.59%	18	0.49%	24	3.61%	0.14	23
Visio SWIX Composite	10.01%	34	12.66%	4	0.41%	28	3.58%	0.11	29	10.15%	29	15.72%	8	0.79%	21	3.57%	0.22	21
VunaniFM Active Capped SWIX	11.78%	13	15.52%	46	1.13%	16	4.32%	0.26	23	11.14%	17	18.06%	41	0.83%	20	3.97%	0.21	22
VunaniFM Core Equity Fund	10.60%	27	15.48%	45	1.00%	19	6.16%	0.16	27	10.55%	25	17.54%	34	1.18%	16	5.34%	0.22	20
Lower volatility = higher ranking																		
INDICES																		
FTSE/JSE All Share Index	10.87%		15.17%							11.96%		16.89%						
FTSE/JSE Capped All Share Index	11.08%		15.01%							12.38%		17.26%						
FTSE/JSE SWIX All Share Index	9.60%		13.96%							9.37%		16.23%						
FTSE/JSE Capped SWIX All Share Index	10.65%		13.93%							10.31%		17.14%						
FTSE/JSE Large Cap Index	10.87%		15.83%							12.48%		17.72%						
FTSE/JSE Mid Cap Index	10.24%		14.58%							9.09%		18.97%						
FTSE/JSE Small Cap Index	15.29%		12.02%							16.28%		18.89%						
FTSE/JSE Top 40 Index	10.78%		16.40%							12.29%		17.42%						
FTSE/JSE Value Index	10.67%		15.51%							9.83%		18.99%						
FTSE/JSE Growth Index	11.39%		18.39%							13.87%		18.02%						
S&P South Africa (DSW)	9.71%		14.00%							9.84%		16.38%						
S&P South Africa (DSW) Capped	10.19%		13.84%							10.70%		17.15%						

S.A. EQUITY MANAGER WATCH™ SURVEY

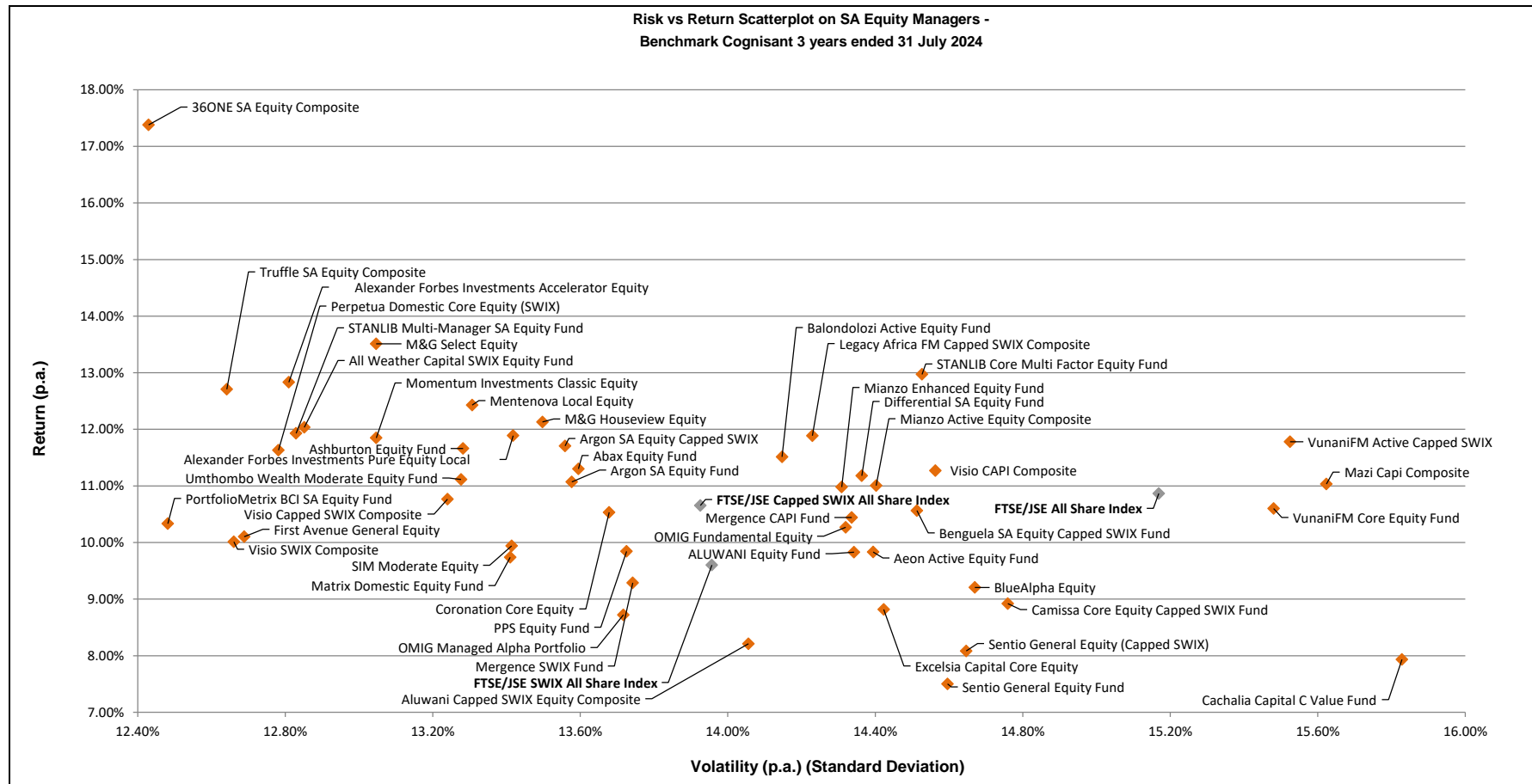
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF JULY 2024																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Allan Gray	13.95%	8	10.96%	1	3.08%	8	8.21%	0.38	14	11.24%	17	17.02%	12	-0.72%	22	8.05%	-0.09	22
Camissa Managed Equity Fund	8.58%	23	14.01%	17	-2.08%	24	6.11%	-0.34	22	11.19%	19	18.49%	19	0.88%	17	7.82%	0.11	17
ClucasGray Equity Fund	14.62%	6	12.75%	7	5.01%	4	8.25%	0.61	6	12.10%	14	16.86%	10	2.73%	9	8.87%	0.31	13
Coronation Aggressive Equity	13.17%	10	13.81%	16	2.51%	10	4.16%	0.60	7	15.28%	4	16.63%	9	4.97%	4	4.21%	1.18	2
Coronation Houseview Equity	12.91%	11	13.34%	12	2.26%	11	4.86%	0.46	10	15.04%	5	15.87%	7	4.72%	5	5.02%	0.94	3
Denker SA Equity	14.11%	7	13.13%	8	3.46%	7	3.97%	0.87	3	12.22%	11	15.74%	6	1.90%	13	4.64%	0.41	10
Excelsia Capital Aggressive Equity	8.24%	25	14.41%	21	-2.42%	26	3.90%	-0.62	25	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	12.08%	13	15.66%	26	1.42%	15	7.89%	0.18	16	18.16%	2	23.37%	25	7.85%	2	11.08%	0.71	6
First Avenue Focused Equity	7.61%	26	12.11%	5	-1.99%	23	5.01%	-0.40	23	5.13%	25	13.44%	1	-4.24%	25	5.34%	-0.79	25
Foord Domestic Equity	14.66%	5	11.31%	3	3.59%	6	8.36%	0.43	11	12.74%	10	13.53%	2	0.36%	19	7.64%	0.05	19
Mazi Asset Management Equity CAPPED SWIX Composite	9.83%	19	14.85%	23	-0.83%	20	2.82%	-0.29	20	9.19%	23	17.94%	16	-1.13%	24	3.25%	-0.35	24
Mazi Asset Management SWIX Composite	9.21%	22	14.80%	22	-0.39%	18	2.91%	-0.14	19	8.64%	24	16.99%	11	-0.73%	23	3.21%	-0.23	23
Momentum Investments Trending Equity	8.55%	24	15.35%	24	-2.10%	25	4.58%	-0.46	24	11.21%	18	17.39%	14	0.90%	16	5.29%	0.17	16
Momentum Investments Value Equity	11.53%	14	15.50%	25	0.87%	16	5.12%	0.17	17	10.94%	20	19.64%	23	0.63%	18	5.60%	0.11	18
Nedgroup Investments SA Equity Fund (Laurium)	12.21%	12	13.15%	9	1.56%	12	4.03%	0.39	13	11.47%	16	18.01%	17	1.15%	15	4.33%	0.27	14
Ninety One Equity Composite	9.27%	21	14.13%	18	-1.39%	22	2.11%	-0.66	26	12.10%	13	17.60%	15	1.79%	14	2.90%	0.62	7
Ninety One Value Composite	18.78%	1	13.44%	13	7.91%	1	9.96%	0.79	4	17.93%	3	19.65%	24	5.97%	3	10.78%	0.55	8
Oasis Specialist Domestic Equity	11.00%	16	14.23%	19	1.51%	13	3.78%	0.40	12	9.85%	22	15.21%	5	0.14%	20	4.07%	0.03	21
OMIG Premium Equity	9.88%	18	11.94%	4	-0.77%	19	2.45%	-0.31	21	10.42%	21	15.16%	4	0.10%	21	2.49%	0.04	20
Perpetua Domestic Focused Equity	15.43%	4	12.43%	6	4.78%	5	4.85%	0.99	2	12.17%	12	17.26%	13	1.99%	12	5.17%	0.38	12
Rezco Equity	9.69%	20	11.27%	2	-1.18%	21	10.82%	-0.11	18	14.51%	6	14.21%	3	2.56%	10	9.92%	0.26	15
SIM Aggressive Equity	16.32%	3	13.22%	10	5.73%	3	4.74%	1.21	1	18.27%	1	18.69%	20	8.01%	1	5.36%	1.49	1
SIM Top Choice Equity Fund	10.21%	17	13.68%	14	0.67%	17	3.66%	0.18	15	13.76%	8	18.34%	18	4.45%	6	5.02%	0.89	4
STANLIB Enhanced Multi Style Equity	13.19%	9	14.24%	20	2.54%	9	4.30%	0.59	8	13.22%	9	19.60%	22	2.91%	8	5.77%	0.50	9
Steyn Capital SA Equity Long Only Strategy	17.00%	2	13.80%	15	6.34%	2	8.25%	0.77	5	13.94%	7	19.21%	21	3.63%	7	8.84%	0.41	11
Sygnia Absolute Focus Equity Fund	11.10%	15	13.24%	11	1.50%	14	2.61%	0.57	9	11.55%	15	16.19%	8	2.18%	11	2.97%	0.73	5
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual SWIX40 Enhanced Index	8.91%	8	15.00%	4	-0.20%	7	0.41%	-0.48	7	9.09%	7	16.55%	2	-0.13%	5	0.67%	-0.20	5
Prescient Core Capped SWIX Equity Composite	11.01%	2	15.10%	5	0.36%	4	1.69%	0.21	5	10.65%	3	17.66%	5	0.34%	3	1.34%	0.25	3
Prescient Core SWIX Equity Composite	10.13%	5	15.19%	6	0.53%	3	1.74%	0.30	4	9.91%	4	16.79%	3	0.54%	2	1.40%	0.39	2
Prescient Core Top 40 Equity Composite	10.55%	4	17.17%	8	-0.23%	8	1.23%	-0.19	6	12.03%	2	17.74%	6	-0.25%	7	1.06%	-0.24	6
Satrix Momentum Index Composite	10.76%	3	14.53%	2	-0.14%	6	0.16%	-0.91	8	9.46%	6	17.47%	4	-0.16%	6	0.15%	-1.07	7
Satrix Smartcore™ Index Fund	9.71%	7	16.06%	7	0.97%	2	1.77%	0.55	2	*	*	*	*	*	*	*	*	*
Satrix Value Composite	13.31%	1	14.85%	3	1.18%	1	2.01%	0.59	1	12.13%	1	18.83%	7	0.62%	1	1.56%	0.40	1
Sygnia Core Equity Fund	9.94%	6	13.96%	1	0.34%	5	0.68%	0.50	3	9.49%	5	16.26%	1	0.12%	4	0.53%	0.22	4
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	10.87%		15.17%							11.96%		16.89%						
FTSE/JSE Capped All Share Index	11.08%		15.01%							12.38%		17.26%						
FTSE/JSE SWIX All Share Index	9.60%		13.96%							9.37%		16.23%						
FTSE/JSE Capped SWIX All Share Index	10.65%		13.93%							10.31%		17.14%						
FTSE/JSE Large Cap Index	10.87%		15.83%							12.48%		17.72%						
FTSE/JSE Mid Cap Index	10.24%		14.58%							9.09%		18.97%						
FTSE/JSE Small Cap Index	19.29%		12.02%							16.28%		18.89%						
FTSE/JSE Top 40 Index	10.78%		16.40%							12.29%		17.42%						
FTSE/JSE Value Index	10.67%		15.51%							9.83%		18.99%						
FTSE/JSE Growth Index	11.39%		18.39%							13.87%		18.02%						
S&P South Africa (DSW)	9.71%		14.00%							9.84%		16.38%						
S&P South Africa (DSW) Capped	10.19%		13.84%							10.70%		17.15%						

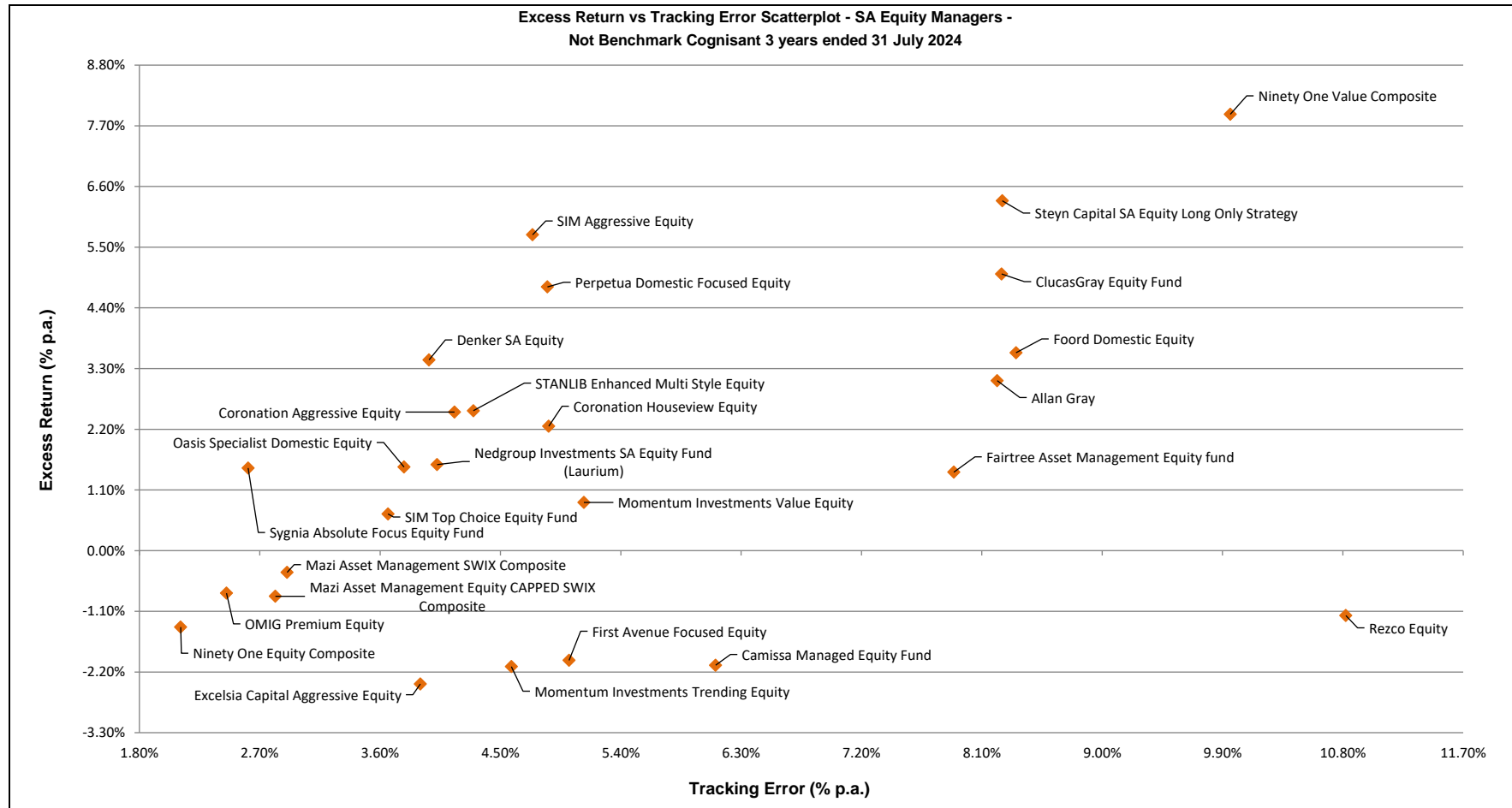
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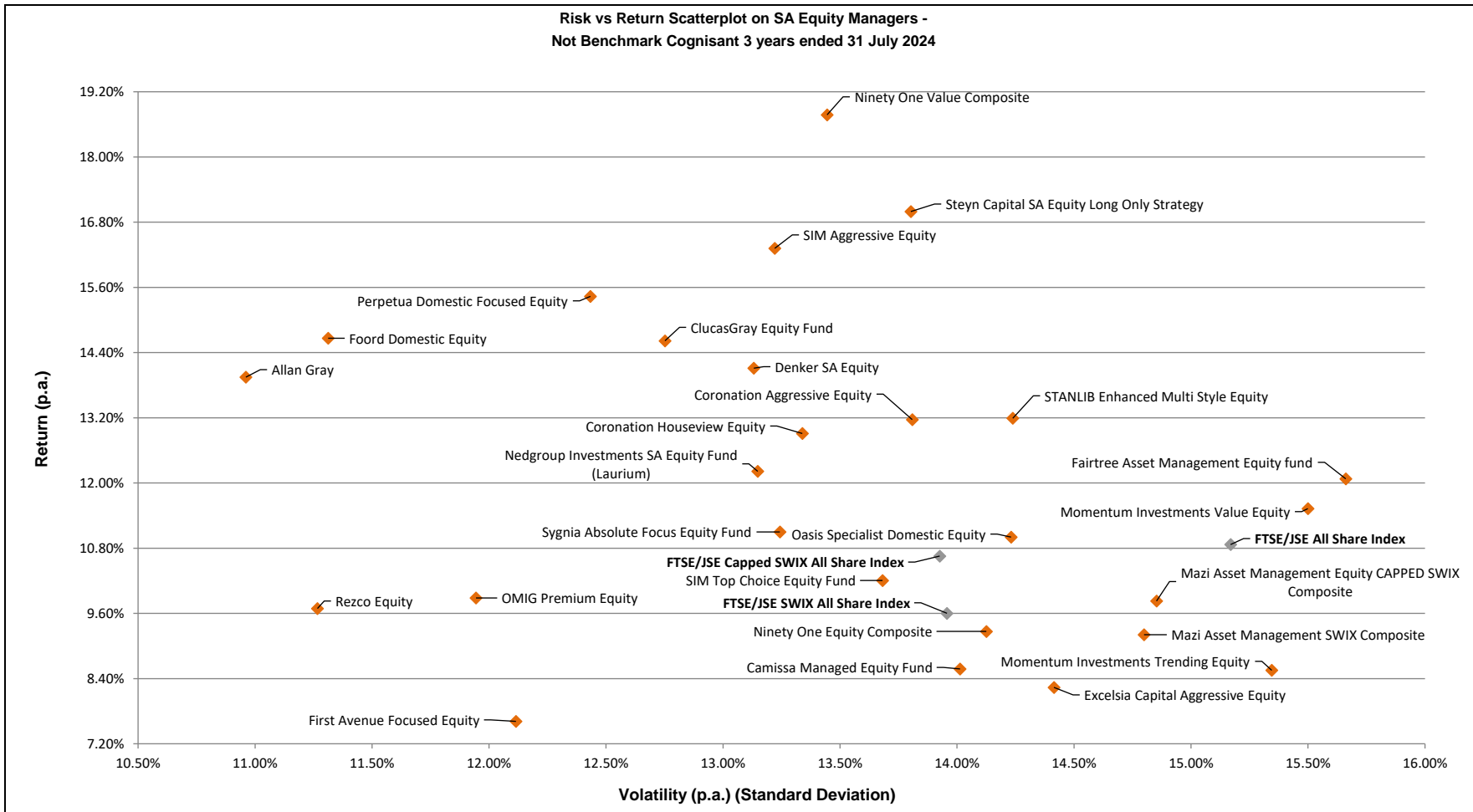
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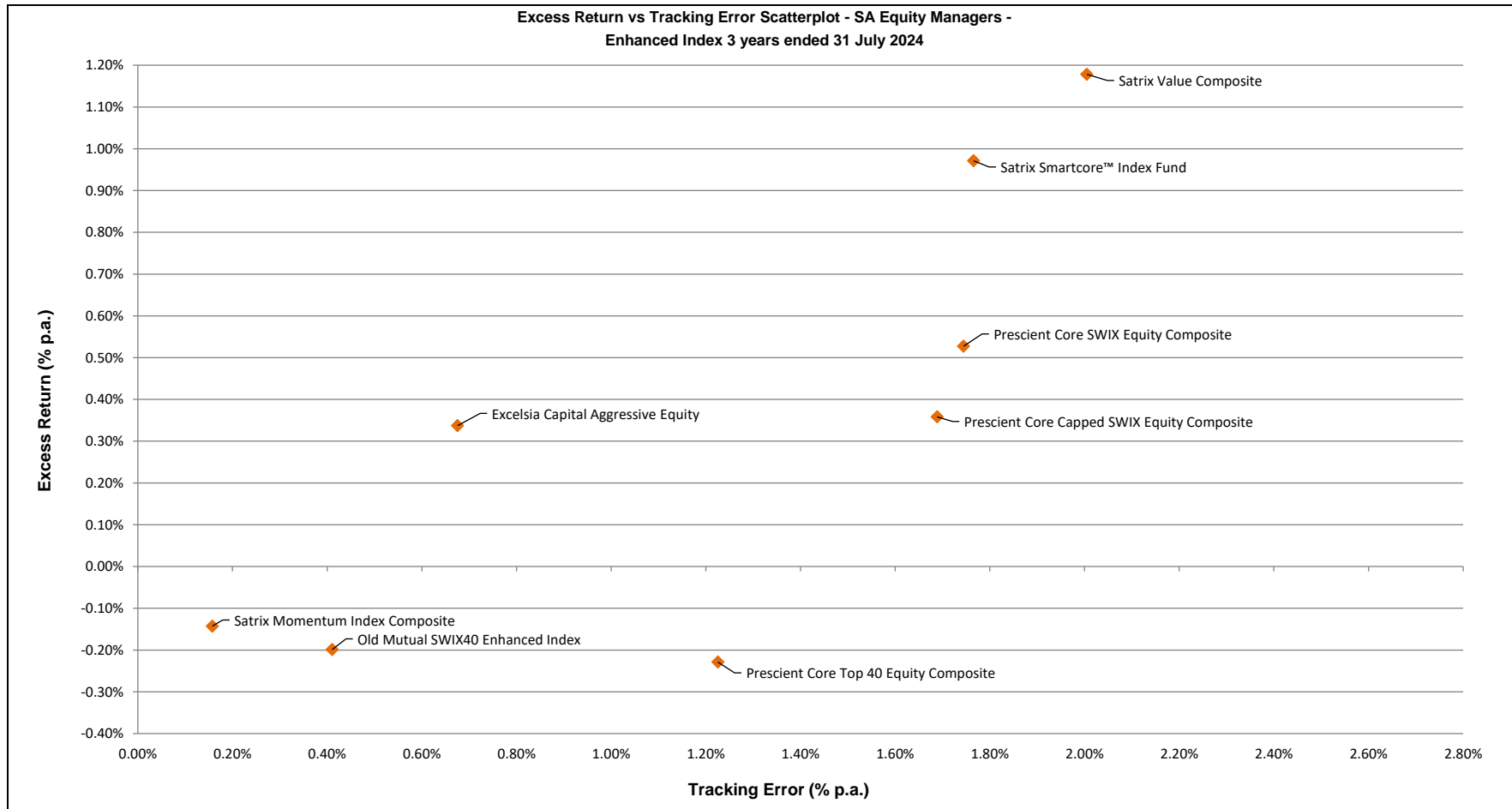
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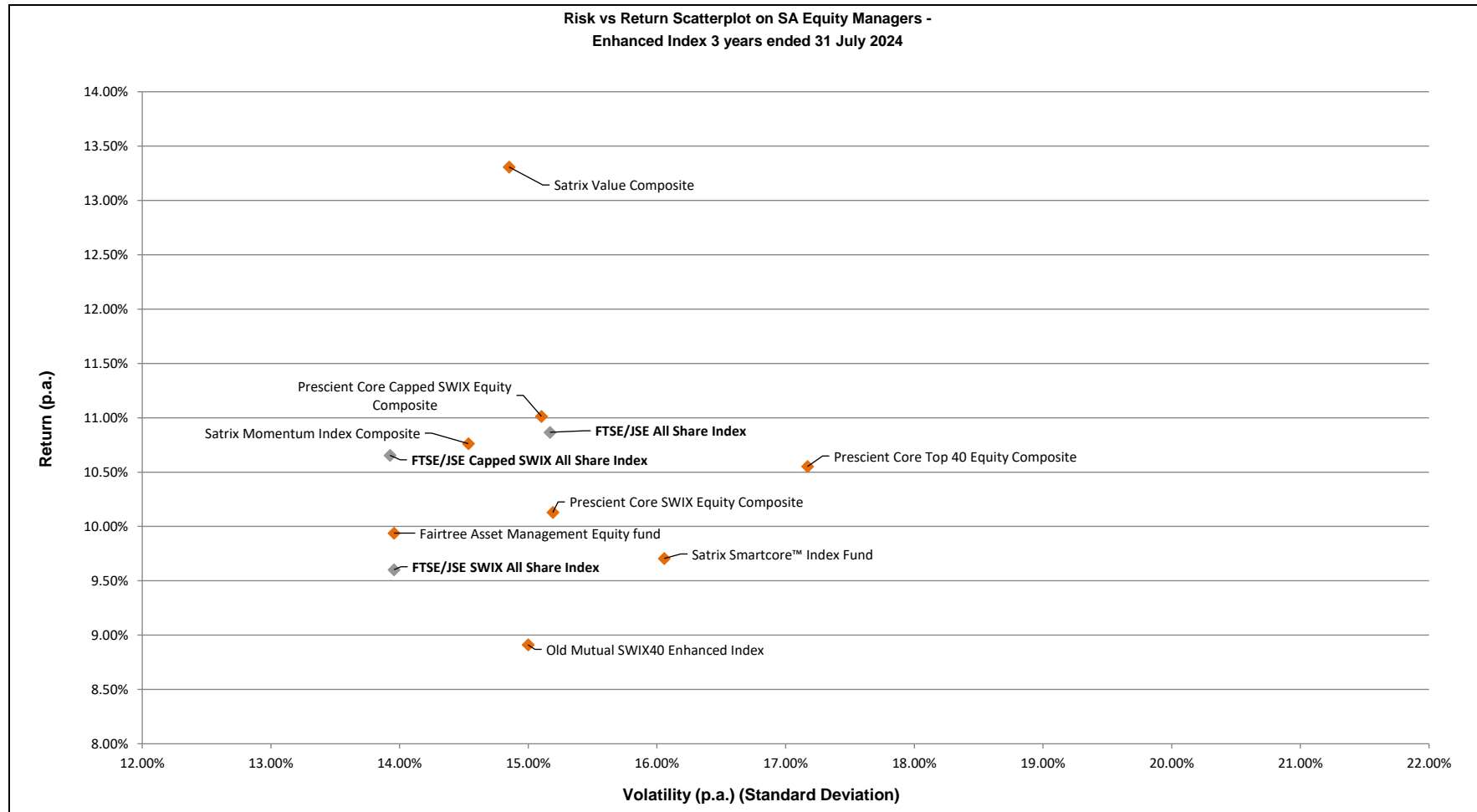
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S.A. EQUITY MANAGER WATCH™ SURVEY

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 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	4.71%	12.36%	18.43%	17.27%	17.38%	18.98%	13.68%	12.39%
Upper Quartile	4.13%	10.19%	11.40%	11.11%	11.80%	11.75%	8.85%	7.85%
Median	3.87%	9.43%	10.81%	9.68%	10.99%	10.69%	7.91%	7.39%
Average	3.83%	9.50%	10.75%	9.50%	10.84%	10.91%	8.03%	7.45%
Asset-weighted Average	3.94%	9.78%	10.92%	9.47%	11.00%	11.34%	8.34%	7.73%
Lower Quartile	3.66%	8.95%	9.83%	8.11%	9.84%	9.51%	6.81%	6.43%
Lowest	0.59%	3.81%	5.74%	1.17%	7.50%	7.44%	4.32%	4.41%
Range	4.12%	8.55%	12.69%	16.10%	9.88%	11.54%	9.37%	7.99%
Number of Participants	48	48	48	48	48	44	41	24
Not Benchmark Cognisant								
Highest	6.17%	18.58%	24.10%	35.49%	18.78%	18.27%	15.22%	13.87%
Upper Quartile	4.95%	11.40%	12.88%	14.01%	14.07%	13.94%	10.58%	9.20%
Median	4.25%	9.57%	10.82%	11.03%	11.80%	12.10%	9.30%	8.47%
Average	4.31%	10.35%	11.17%	12.46%	12.04%	12.49%	9.22%	8.23%
Asset-weighted Average	4.02%	9.51%	11.00%	11.83%	11.91%	12.95%	9.69%	8.94%
Lower Quartile	3.44%	8.87%	9.54%	8.60%	9.72%	11.19%	7.87%	6.67%
Lowest	3.12%	6.65%	5.08%	5.90%	7.61%	5.13%	1.98%	3.12%
Range	3.05%	11.93%	19.02%	29.59%	11.16%	13.14%	13.25%	10.75%
Number of Participants	27	27	27	27	26	25	23	18
Enhanced Index								
Highest	5.32%	11.36%	11.55%	11.88%	13.31%	12.13%	10.08%	8.49%
Upper Quartile	4.45%	10.46%	10.80%	11.17%	10.82%	11.34%	8.23%	7.78%
Median	4.15%	9.40%	9.84%	10.77%	10.34%	9.91%	7.35%	7.08%
Average	4.27%	9.27%	9.90%	9.94%	10.54%	10.39%	7.94%	7.22%
Asset-weighted Average	4.35%	9.79%	9.85%	10.47%	10.40%	10.17%	7.47%	6.49%
Lower Quartile	4.01%	8.78%	9.33%	9.21%	9.88%	9.47%	7.06%	6.58%
Lowest	3.71%	5.54%	7.52%	6.48%	8.91%	9.09%	6.98%	6.08%
Range	1.61%	5.82%	4.03%	5.41%	4.40%	3.04%	3.10%	2.40%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Highest	6.17%	18.58%	24.10%	35.49%	18.78%	18.98%	15.22%	13.87%
Median	3.91%	9.45%	10.72%	10.03%	11.00%	11.07%	8.06%	7.75%
Average	4.03%	9.76%	10.81%	10.51%	11.19%	11.38%	8.43%	7.74%
Lowest	0.59%	3.81%	5.08%	1.17%	7.50%	5.13%	1.98%	3.12%
Range	5.58%	14.77%	19.02%	34.32%	11.27%	13.85%	13.25%	10.75%
Number of Participants	83	83	83	83	82	76	68	45

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 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	3.87%	9.43%	10.81%	9.68%	10.99%	10.69%	7.91%	7.39%
Average	3.83%	9.50%	10.75%	9.50%	10.84%	10.91%	8.03%	7.45%
Asset-weighted Average	3.94%	9.78%	10.92%	9.47%	11.00%	11.34%	8.34%	7.73%
Number of Participants	48	48	48	48	48	44	41	24
Not Benchmark Cognisant								
Median	4.25%	9.57%	10.82%	11.03%	11.80%	12.10%	9.30%	8.47%
Average	4.31%	10.35%	11.17%	12.46%	12.04%	12.49%	9.22%	8.23%
Asset-weighted Average	4.02%	9.51%	11.00%	11.83%	11.91%	12.95%	9.69%	8.94%
Number of Participants	27	27	27	27	26	25	23	18
Enhanced Index								
Median	4.15%	9.40%	9.84%	10.77%	10.34%	9.91%	7.35%	7.08%
Average	4.27%	9.27%	9.90%	9.94%	10.54%	10.39%	7.94%	7.22%
Asset-weighted Average	4.35%	9.79%	9.85%	10.47%	10.40%	10.17%	7.47%	6.49%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Median	3.91%	9.45%	10.72%	10.03%	11.00%	11.07%	8.06%	7.75%
Average	4.03%	9.76%	10.81%	10.51%	11.19%	11.38%	8.43%	7.74%
Number of Participants	83	83	83	83	82	76	68	45

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 2024								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	0.73%	2.91%	8.38%	7.25%	6.72%	8.67%	6.33%	5.59%
Upper Quartile	0.07%	0.78%	1.43%	1.44%	1.32%	1.59%	1.25%	0.80%
Median	-0.20%	0.12%	0.82%	-0.23%	0.59%	0.60%	0.48%	0.26%
Average	-0.21%	0.14%	0.75%	-0.24%	0.47%	0.68%	0.45%	0.31%
Asset-weighted Average	-0.12%	0.38%	0.90%	-0.41%	0.57%	1.16%	0.92%	0.77%
Lower Quartile	-0.40%	-0.45%	-0.18%	-1.52%	-0.34%	-0.84%	-0.64%	-0.65%
Lowest	-3.50%	-5.64%	-4.27%	-8.14%	-3.14%	-1.99%	-3.07%	-2.57%
Number of Participants	48	48	48	48	48	44	41	24
Not Benchmark Cognisant								
Highest	2.25%	9.39%	14.20%	26.45%	7.91%	8.01%	7.87%	6.93%
Upper Quartile	0.95%	1.95%	2.87%	4.22%	3.36%	3.63%	3.14%	1.91%
Median	0.20%	0.82%	1.10%	1.43%	1.51%	1.90%	1.79%	1.34%
Average	0.31%	1.03%	1.21%	2.67%	1.60%	2.12%	1.53%	1.02%
Asset-weighted Average	0.01%	0.18%	1.05%	2.05%	1.30%	2.34%	1.77%	1.63%
Lower Quartile	-0.52%	-0.38%	-0.52%	-1.39%	-0.81%	0.36%	0.16%	-0.58%
Lowest	-0.86%	-2.54%	-4.91%	-4.11%	-2.42%	-4.24%	-5.22%	-3.86%
Number of Participants	27	27	27	27	26	25	23	18
Enhanced Index								
Highest	0.53%	1.46%	1.19%	3.73%	1.18%	0.62%	0.41%	0.39%
Upper Quartile	0.23%	0.53%	0.38%	2.17%	0.64%	0.44%	0.15%	0.16%
Median	0.09%	0.08%	-0.04%	0.83%	0.35%	0.12%	-0.02%	-0.08%
Average	0.15%	0.34%	0.20%	1.26%	0.35%	0.15%	0.04%	-0.19%
Asset-weighted Average	0.17%	0.36%	0.20%	1.25%	0.42%	0.17%	-0.12%	-0.72%
Lower Quartile	-0.02%	-0.04%	-0.12%	0.17%	-0.16%	-0.15%	-0.13%	-0.49%
Lowest	-0.03%	-0.11%	-0.16%	-0.61%	-0.23%	-0.25%	-0.22%	-0.90%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Highest	2.25%	9.39%	14.20%	26.45%	7.91%	8.67%	7.87%	6.93%
Median	-0.03%	0.15%	0.73%	0.26%	0.69%	0.72%	0.70%	0.39%
Average	-0.01%	0.45%	0.85%	0.85%	0.82%	1.11%	0.79%	0.56%
Lowest	-3.50%	-5.64%	-4.91%	-8.14%	-3.14%	-4.24%	-5.22%	-3.86%
Number of Participants	83	83	83	83	82	76	68	45

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 2024								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.20%	0.12%	0.82%	-0.23%	0.59%	0.60%	0.48%	0.26%
Average	-0.21%	0.14%	0.75%	-0.24%	0.47%	0.68%	0.45%	0.31%
Asset-weighted Average	-0.12%	0.38%	0.90%	-0.41%	0.57%	1.16%	0.92%	0.77%
Number of Participants	48	48	48	48	48	44	41	24
Not Benchmark Cognisant								
Median	0.20%	0.82%	1.10%	1.43%	1.51%	1.90%	1.79%	1.34%
Average	0.31%	1.03%	1.21%	2.67%	1.60%	2.12%	1.53%	1.02%
Asset-weighted Average	0.01%	0.18%	1.05%	2.05%	1.30%	2.34%	1.77%	1.63%
Number of Participants	27	27	27	27	26	25	23	18
Enhanced Index								
Median	0.09%	0.08%	-0.04%	0.83%	0.35%	0.12%	-0.02%	-0.08%
Average	0.15%	0.34%	0.20%	1.26%	0.35%	0.15%	0.04%	-0.19%
Asset-weighted Average	0.17%	0.36%	0.20%	1.25%	0.42%	0.17%	-0.12%	-0.72%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Median	-0.03%	0.15%	0.73%	0.26%	0.69%	0.72%	0.70%	0.39%
Average	-0.01%	0.45%	0.85%	0.85%	0.82%	1.11%	0.79%	0.56%
Number of Participants	83	83	83	83	82	76	68	45

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 2024																					
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
BENCHMARK COGNISANT																					
36ONE SA Equity Composite	8.17%	7.87%	0.30%	11	12.94%	4.41%	8.53%	2	35.15%	27.08%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2
Abax Equity Fund	6.44%	7.87%	-1.42%	25	5.25%	4.41%	0.84%	30	28.15%	27.08%	1.07%	26	-3.14%	0.58%	-3.72%	40	5.28%	6.75%	-1.47%	29	
Aeon Active Equity Fund	5.33%	7.85%	-2.51%	32	4.30%	3.59%	0.70%	31	23.72%	21.06%	2.66%	21	6.65%	2.61%	4.04%	6	8.96%	9.32%	-0.35%	25	
Alexander Forbes Investments Accelerator Equity	6.90%	8.58%	-1.68%	29	7.89%	4.01%	3.87%	10	33.30%	27.81%	5.49%	13	4.83%	0.58%	4.25%	5	10.70%	6.75%	3.95%	6	
Alexander Forbes Investments Pure Equity Local	7.07%	8.58%	-1.51%	28	5.69%	4.01%	1.68%	22	33.18%	27.81%	5.38%	14	1.32%	0.58%	0.74%	16	5.29%	6.75%	-1.46%	28	
All Weather Capital SWIX Equity Fund	4.48%	7.85%	-3.36%	41	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	38	
Aluwani Capped SWIX Equity Composite	7.03%	7.87%	-0.84%	21	2.06%	4.41%	-2.35%	41	23.90%	27.08%	-3.17%	46	-0.40%	0.58%	-0.97%	24	7.87%	6.75%	1.12%	16	
ALUWANI Equity Fund	6.77%	7.26%	-0.49%	14	3.86%	4.63%	-0.77%	37	19.85%	17.29%	2.56%	22	4.58%	5.86%	-1.28%	25	9.46%	8.65%	0.81%	18	
Argon SA Equity Capped SWIX	6.39%	7.87%	-1.48%	26	7.70%	4.41%	3.29%	14	26.46%	27.08%	-0.61%	36	-0.86%	0.58%	-1.43%	28	9.68%	6.75%	2.93%	10	
Argon SA Equity Fund	6.59%	7.85%	-1.26%	23	6.86%	3.59%	3.27%	15	21.44%	21.06%	0.38%	31	0.51%	2.61%	-2.10%	34	11.65%	9.32%	2.33%	13	
Ashburton Equity Fund	8.07%	7.87%	0.21%	12	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	48	-0.92%	7.00%	-7.92%	45	3.35%	12.05%	-8.70%	43	
Balondolzi Active Equity Fund	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	20	23.96%	27.08%	-3.12%	45	1.55%	0.58%	0.97%	15	-	-	-	-	
Benguela SA Equity Capped SWIX Fund	9.35%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	44	30.06%	27.08%	2.98%	18	-1.21%	0.58%	-1.79%	30	3.15%	6.75%	-3.60%	37	
BlueAlpha Equity	7.36%	7.87%	-0.51%	15	0.44%	4.41%	-3.97%	45	26.32%	27.08%	-0.76%	37	-3.72%	0.58%	-4.29%	42	7.11%	6.74%	0.36%	20	
Cachalia Capital C Value Fund	4.46%	8.42%	-3.95%	43	4.51%	4.58%	-0.06%	35	29.30%	31.71%	-2.41%	44	-	-	-	-	-	-	-	-	
Camissa Core Equity Capped SWIX Fund	4.29%	7.87%	-3.58%	42	1.62%	4.41%	-2.79%	43	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	35	9.85%	6.75%	3.10%	9	
Coronation Core Equity	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	27	21.05%	21.06%	-0.01%	32	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	14	
Differential SA Equity Fund	7.04%	7.87%	-0.83%	19	2.53%	4.41%	-1.88%	40	34.10%	27.08%	7.02%	11	-	-	-	-	-	-	-	-	
Excelsia Capital Core Equity	0.64%	7.87%	-7.23%	48	1.88%	4.41%	-2.53%	42	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	22	7.08%	6.75%	0.33%	21	
First Avenue General Equity	7.22%	7.85%	-0.63%	17	3.25%	3.59%	-0.35%	36	20.16%	21.06%	-0.90%	38	-1.31%	2.61%	-3.92%	41	3.03%	9.32%	-6.29%	42	
Legacy Africa FM Capped SWIX Composite	7.03%	7.87%	-0.83%	20	8.87%	4.41%	4.45%	8	22.82%	27.08%	-4.25%	47	-0.76%	0.58%	-1.34%	27	6.97%	6.75%	0.22%	23	
M&G Houseview Equity	5.48%	7.87%	-2.39%	31	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	36	4.92%	6.75%	-1.83%	31	
M&G Select Equity	7.21%	7.87%	-0.66%	18	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	39	4.87%	6.75%	-1.88%	32	
Matrix Domestic Equity Fund	6.11%	7.87%	-1.75%	30	3.33%	4.41%	-1.08%	38	25.75%	27.08%	-1.32%	40	-0.68%	6.10%	-6.78%	43	11.37%	9.32%	2.05%	15	
Mazi Capi Composite	2.93%	8.42%	-5.48%	45	5.96%	4.58%	1.38%	26	39.68%	31.71%	7.97%	7	-	-	-	-	-	-	-	-	
Mentenova Local Equity	7.29%	7.87%	-0.58%	16	8.50%	4.41%	4.09%	9	29.76%	27.08%	2.68%	20	5.19%	0.58%	4.61%	4	10.38%	6.75%	3.63%	7	
Mergence CAPI Fund	5.45%	8.42%	-2.96%	36	5.21%	4.58%	0.63%	32	31.46%	31.71%	-0.25%	34	4.65%	6.46%	-1.81%	32	8.27%	10.52%	-2.26%	34	
Mergence SWIX Fund	4.72%	7.85%	-3.13%	37	4.03%	3.59%	0.44%	33	21.72%	21.06%	0.66%	30	0.76%	2.61%	-1.85%	33	6.01%	9.32%	-3.30%	36	
Mianzo Active Equity Composite	5.76%	8.35%	-2.60%	33	5.80%	4.31%	1.50%	24	30.73%	23.70%	7.03%	10	5.41%	4.79%	0.62%	18	6.44%	9.51%	-3.07%	35	
Mianzo Enhanced Equity Fund	6.41%	7.71%	-1.30%	24	6.53%	4.89%	1.64%	23	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	21	5.98%	7.16%	-1.18%	26	
Momentum Investments Classic Equity	6.81%	7.87%	-1.05%	22	8.19%	4.41%	3.78%	11	26.64%	27.08%	-0.44%	35	4.54%	0.58%	3.96%	7	10.80%	6.75%	4.05%	5	
OMIG Fundamental Equity	5.16%	7.87%	-2.71%	34	4.56%	4.41%	0.15%	34	32.37%	27.08%	5.30%	15	-6.28%	0.58%	-6.86%	44	7.63%	6.75%	0.88%	17	
OMIG Managed Alpha Portfolio	4.72%	7.87%	-3.14%	38	2.94%	4.41%	-1.47%	39	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	22	
Perpetua Domestic Core Equity (SWIX)	6.35%	7.85%	-1.49%	27	7.35%	3.59%	3.76%	12	22.89%	21.06%	1.82%	24	3.21%	2.61%	0.60%	19	10.13%	9.32%	0.81%	19	
PortfolioMetric BCI SA Equity Fund	4.97%	7.87%	-2.89%	35	7.92%	4.41%	3.51%	13	26.92%	27.08%	-0.15%	33	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	3	
PPS Equity Fund	1.21%	7.87%	-6.65%	47	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	41	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	4	
Senlio General Equity (Capped SWIX)	1.26%	7.87%	-6.60%	46	5.32%	4.41%	0.91%	29	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	27	
Senlio General Equity Fund	2.64%	7.85%	-5.20%	44	4.52%	3.59%	0.93%	28	22.11%	21.06%	1.05%	27	3.23%	2.61%	0.62%	17	7.39%	9.32%	-1.93%	33	
SIM Moderate Equity	4.63%	7.89%	-3.27%	40	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	12	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	8	
STANLIB Core Multi Factor Equity Fund	10.95%	7.87%	3.08%	1	7.23%	4.41%	2.82%	17	24.74%	27.08%	-2.34%	43	1.64%	0.58%	1.07%	14	9.20%	6.75%	2.45%	12	
STANLIB Multi-Manager SA Equity Fund	7.50%	7.87%	-0.37%	13	5.83%	4.41%	1.42%	25	30.05%	27.08%	2.97%	19	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11	
Truffile SA Equity Composite	4.68%	7.87%	-3.19%	39	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	29	13.93%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1	
Uthombo Wealth Moderate Equity Fund	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	23	3.75%	2.61%	1.14%	13	-	-	-	-	
Visio CAPI Composite	8.90%	8.42%	0.48%	9	-0.54%	4.58%	-5.12%	48	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	37	5.57%	10.52%	-4.95%	40	
Visio Capped SWIX Composite	8.29%	7.87%	0.42%	10	-0.28%	4.41%	-4.69%	47	34.28%	27.08%	7.21%	9	-1.22%	0.58%	-1.80%	31	2.59%	6.75%	-4.16%	39	
Visio SWIX Composite	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	46	28.31%	21.06%	7.24%	8	1.32%	2.61%	-1.28%	26	3.88%	9.32%	-5.44%	41	
VunaniFM Active Capped SWIX	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	16	24.99%	27.08%	-2.09%	42	-2.37%	0.58%	-2.95%	38	5.22%	6.75%	-1.53%	30	
VunaniFM Core Equity Fund	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	21	19.81%	21.06%	-1.25%	39	1.06%	2.61%	-1.55%	29	9.03%	9.32%	-0.29%	24	
INDICES																					
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%				
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%				
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%				
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%				
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%				
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%				
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%				
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%				
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%				
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%				
S&P South Africa (DSW)	8.11%				3.91%				20.52%				5.04%				9.22%				
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%				

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JULY 2024																				
	PERFORMANCE DATA																			
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	9.18%	9.25%	-0.08%	12	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	24	3.90%	12.05%	-8.14%	25
Camissa Managed Equity Fund	3.74%	7.87%	-4.12%	20	2.86%	4.41%	-1.55%	23	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4
ClucasGray Equity Fund	5.47%	7.85%	-2.37%	16	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	3	-8.22%	2.61%	-10.83%	23	6.68%	9.32%	-2.64%	18
Coronation Aggressive Equity	7.72%	7.87%	-0.14%	14	8.86%	4.41%	4.45%	10	31.11%	27.08%	4.03%	15	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7
Coronation Houseview Equity	9.78%	7.87%	1.92%	8	4.48%	4.41%	0.07%	17	32.10%	27.08%	5.02%	14	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8
Denker SA Equity	10.92%	7.87%	3.06%	6	9.43%	4.41%	5.02%	9	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	15	6.85%	6.75%	0.10%	15
Excelsia Capital Aggressive Equity	-3.24%	7.87%	-11.11%	27	2.18%	4.41%	-2.23%	24	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	5.47%	7.87%	-2.40%	17	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	24	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5
First Avenue Focused Equity	10.49%	7.85%	2.64%	7	2.14%	3.59%	-1.46%	22	11.83%	21.06%	-9.23%	25	-1.82%	2.61%	-4.43%	19	2.03%	9.32%	-7.28%	24
Foord Domestic Equity	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	13	25.77%	31.71%	-5.94%	23	0.83%	6.46%	-5.63%	20	5.95%	10.52%	-4.57%	22
Mazi Asset Management Equity CAPPED SWIX Composite	0.98%	7.87%	-6.89%	25	5.07%	4.41%	0.66%	16	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	18	2.66%	6.75%	-4.09%	21
Mazi Asset Management SWIX Composite	1.22%	7.85%	-6.62%	24	4.33%	3.59%	0.74%	15	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	17	5.37%	9.32%	-3.95%	20
Momentum Investments Trending Equity	7.06%	7.87%	-0.81%	15	1.96%	4.41%	-2.45%	25	24.46%	27.08%	-2.61%	19	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6
Momentum Investments Value Equity	1.44%	7.87%	-6.43%	23	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	16	7.25%	6.75%	0.50%	14
Nedgroup Investments SA Equity Fund (Laurium)	3.55%	7.87%	-4.32%	21	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	17	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11
Ninety One Equity Composite	3.93%	7.87%	-3.94%	19	4.47%	4.41%	0.06%	18	30.94%	27.08%	3.87%	16	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9
Ninety One Value Composite	11.03%	9.25%	1.78%	9	2.57%	3.58%	-1.01%	20	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	25	28.53%	12.05%	16.48%	2
Oasis Specialist Domestic Equity	6.83%	6.95%	-0.12%	13	5.87%	3.21%	2.66%	11	23.57%	26.19%	-2.62%	20	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	16
OMIG Premium Equity	8.33%	7.87%	0.46%	11	3.53%	4.41%	-0.88%	19	22.93%	27.08%	-4.15%	21	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12
Perpetua Domestic Focused Equity	9.51%	7.87%	1.65%	10	9.53%	4.41%	5.12%	8	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	21	3.73%	9.33%	-5.59%	23
PSG SA Equity Fund	13.38%	7.87%	5.52%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Rezco Equity	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	26	23.59%	29.23%	-5.63%	22	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10
SIM Aggressive Equity	3.03%	7.90%	-4.87%	22	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1
SIM Top Choice Equity Fund	-0.61%	7.89%	-8.50%	26	5.75%	3.68%	2.08%	12	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3
STANLIB Enhanced Multi Style Equity	10.95%	7.87%	3.09%	5	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	13	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	17
Steyn Capital SA Equity Long Only Strategy	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	21	51.40%	27.08%	24.33%	2	-9.03%	0.58%	-9.60%	22	3.80%	6.75%	-2.95%	19
Sygnia Absolute Focus Equity Fund	5.25%	7.85%	-2.59%	18	5.12%	3.59%	1.52%	14	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	13
ENHANCED INDEX																				
Old Mutual SWIX40 Enhanced Index	6.95%	7.26%	-0.30%	8	4.77%	4.63%	0.14%	1	16.23%	17.29%	-1.05%	7	6.29%	5.86%	0.43%	2	9.29%	8.63%	0.66%	2
Prescient Core Capped SWIX Equity Composite	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	2	26.91%	27.08%	-0.16%	3	0.82%	0.58%	0.24%	3	7.40%	6.75%	0.65%	3
Prescient Core SWIX Equity Composite	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1	10.02%	9.32%	0.70%	1
Prescient Core Top 40 Equity Composite	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8	9.88%	9.97%	-0.09%	5	12.96%	12.41%	0.55%	4
Satrix Momentum Index Composite	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4	-3.50%	-3.47%	-0.03%	4	17.34%	17.78%	-0.44%	7
Satrix Smartcore™ Index Fund	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	8	*	*	*	*
Satrix Value Composite	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	6	3.12%	3.30%	-0.19%	6
Sygnia Core Equity Fund	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	7	9.30%	9.32%	-0.02%	5
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
S&P South Africa (DSW)	8.11%				3.91%				20.52%				5.04%				9.22%			
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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

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

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

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

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

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

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

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

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