

S.A. Equity Manager Watch™ Survey for the month ending June 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	8 721	10 July 2023
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 635	14 July 2023
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	3 091	11 July 2023
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	901	11 July 2023
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	20 015	12 July 2023
Aeon Smart Multi-Factor Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	231	12 July 2023
Alexander Forbes Investments Accelerator Equity		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	707	13 July 2023
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 500	13 July 2023
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	838	11 July 2023
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	11	3 830	14 July 2023
ALLUWANI Core Capi Equity		N	FTSE/JSE Capped All Share Index	2	568	14 July 2023
ALLUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	366	14 July 2023
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 825	12 July 2023
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	3	498	12 July 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	566	12 July 2023
Balondolzi Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 178	10 July 2023
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 695	07 July 2023
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 991	11 July 2023
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	5	3 906	11 July 2023
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	7 318	12 July 2023
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	2 587	12 July 2023
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 890	11 July 2023
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	68	13 July 2023
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 843	10 July 2023
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	17	9 148	06 July 2023
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	5 086	06 July 2023
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 196	11 July 2023
Mazi Capi Composite	C		FTSE/JSE Capped All Share Index	4	1 800	13 July 2023
Meroence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 517	14 July 2023
Meroence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 210	14 July 2023
Mianza Active Equity Composite			Capped Swix/CAPI/ SWIX(ex SAPY ex Gambina)	N/A	8 412	14 July 2023
Mianza Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 122	14 July 2023
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	18 780	17 July 2023
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	40 295	11 July 2023
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	17 765	11 July 2023
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	5 803	14 July 2023
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	1	6 395	11 July 2023
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	9 526	14 July 2023
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 328	13 July 2023
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	11 106	13 July 2023
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	7 372	11 July 2023
STANLIB Core Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 744	13 July 2023
STANLIB Core Multi-Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 859	13 July 2023
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 169	14 July 2023
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	16 420	07 July 2023
Umthombo Wealth Moderate Equity Fund	C		SWIX TR (1st December 2019 until current)	4	1 011	14 July 2023
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	10	1 468	14 July 2023
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	16	9 346	14 July 2023
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	2	76	14 July 2023
VunanFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	8	1 218	07 July 2023
VunanFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	160	07 July 2023
TOTAL					272 101	

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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	2 868	11 July 2023
Allan Gray	V	N	FTSE/JSE All Share Index	42	36 567	11 July 2023
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	22	6 961	11 July 2023
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 134	13 July 2023
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	12 927	12 July 2023
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	42	25 242	12 July 2023
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	312	11 July 2023
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 073	11 July 2023
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	20 475	07 July 2023
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	221	13 July 2023
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 240	06 July 2023
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 669	13 July 2023
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	202	13 July 2023
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 495	17 July 2023
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	3 883	17 July 2023
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 398	14 July 2023
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	28	35 861	14 July 2023
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 242	14 July 2023
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	11 561	10 July 2023
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 224	11 July 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	5 689	14 July 2023
Rezco Equity		N	FTSE/JSE All Share Index	1	1 777	10 July 2023
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 254	11 July 2023
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 063	11 July 2023
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	2 320	13 July 2023
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	3 914	14 July 2023
Visio Absolute Equity Composite	V	N	65% Capped SWIX and 35% STeFI	1	187	14 July 2023
TOTAL					204 762	
ENHANCED INDEX						
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	522	11 July 2023
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 537	13 July 2023
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 396	13 July 2023
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	4	2 030	12 July 2023
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 561	12 July 2023
Satrix Value Composite	V	N	Satrix Value Index	1	549	12 July 2023
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 777	14 July 2023
TOTAL					19 373	

BEE AND ESG DETAILS AS AT THE END OF JUNE 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	17.50%		Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%			
			Flow-through from Sanlam Limited	61.90%			
Aeon Investment Management	Level 2	94.75%	Aeon Investment Management Staff Share Trust	30.00%		Yes	Yes
			ZAR Trust	70.00%			
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	18.23%		Yes	Yes
			Zava Financial Services	81.75%			
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%		Yes	Yes
			Employee Empowerment Share Trust	44.03%			
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd	35.00%			
			Aluwani Ventures (Pty) Ltd	16.00%		No	No
			Khuluji 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 Bafkens 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	58.64%	Employee Owned	100.00%		Yes	Yes
BlueAlpha	Level 2	51.00%	A Space (Pty) Ltd	8.80%		Yes	Yes
			Crede Capital Partners	90.20%			
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	74.00%		Yes	Yes
			Sinyo Capital	26.00%			
ClucastGrav	Level 4	0.00%	None	0.00%		Yes	No
Coronation	Level 1	31.91%	Black Staff	33.72%		Yes	Yes
			Imvula	56.28%			
			Non-black staff	10.00%			
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	No
			Standard Bank	25.00%			
Excelsia Capital	Level 2	95.36%	Excelsia Holdings (Pty) Ltd	93.23%		Yes	Yes
			Staff	6.77%			
Fairtree Asset Management	Level 3	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 4	22.40%	Black senior management	10.71%		Yes	Yes
			Imbewu Yethu Empowerment Investments (RFI)(Pty) Ltd	89.29%			
Laurium Capital	Level 1	11.12%	B-BBEE Disa Trust	71.94%		Yes	Yes
			Black Staff	28.06%			
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%		Yes	No
MandG Investments	Level 1	31.57%	MandG Staff	30.33%		Yes	Yes
			Thesele Group	69.68%			
Matrix Fund Managers	Level 1	28.10%	Employees	22.28%		Yes	Yes
			Sanlam Investment Holdings	77.72%			
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%		No	Yes
Mergence Investment Managers	Level 1	79.51%	1x senior staff member Non-South African (Male)	2.19%		Yes	Yes
			1x senior staff member white (female)	2.19%			
			3x senior staff members white (Male)	15.03%			
			4x senior staff members black (Male)	17.35%			
			Founding partner's and staff black (Male)	63.25%			
Mianza Asset Management	Level 1	100.00%	Luvo Tyndela	55.00%		Yes	Yes
			Mianza Employee Trust	45.00%			
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%			
			Government Employees Pension Fund	8.70%		Yes	Yes
			Kagiso Tiso	7.40%			
			Other shareholders	36.70%			
			Rand Merchant Investment Holdings	28.30%			
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	85.00%		Yes	Yes
			RMI Investment Managers	15.00%			
PortfolioMetric	Non-Compliant	0.00%	None	0.00%		Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%		Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%		Yes	Yes
Rezzo	Level 2	51.10%	The Rezzo Foundation NPC	100.00%		Yes	No
Satrix	Level 1	58.23%	Flow-through from Abxa Financial Services Limited	12.50%		Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%			
			Flow-through from Sanlam Limited	65.60%			
			Mohamed Mayet	25.30%			
			Rayhaan Joosub	25.30%			
Sentio Capital	Level 1	73.77%	RMI Investment Managers	30.00%		Yes	No
			Sentio Staff Trust	14.30%			
			Trougot von Czettritz	5.10%			
			Flow-through from Abxa Financial Services Limited	17.50%			
SIM	Level 1	58.23%	Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%		Yes	Yes
			Flow-through from Sanlam Limited	61.90%			
STANLIB	Level 1	45.49%	Liberty Group Limited	2.99%		Yes	Yes
			Liberty Holdings Limited	97.01%			
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%		Yes	Yes
Svonia	Level 2	8.51%	Staff Trust	-		-	-
Truffe	Level 1	23.80%	RMI Investment Managers	89.08%		Yes	No
			Staff	10.92%			
Umthombo Wealth	Level 2	99.20%	Bafedile Malogolele	73.50%		Yes	No
			Investment team share incentive scheme	11.50%			
			Nokuthula Mkhombathi	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	62.50%	Lexshell 630 Investments (Pty) Ltd	11.00%		Yes	Yes
			Tococose Pty Ltd	30.00%			
			Vunani Capital	59.00%			

*data not submitted

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	INVESTMENT DATA TO THE END OF JUNE 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	4.09%	3.84%	2.51%	1.16%	6.17%	3.63%	17.88%	13.48%	22.31%	15.69%	14.20%	6.91%	11.43%	5.96%	13.39%	8.47%
Abax Equity Fund	4.76%	3.84%	1.77%	1.16%	4.74%	3.63%	14.56%	13.48%	14.95%	15.69%	5.75%	6.91%	5.43%	5.98%	8.65%	8.55%
Absa Asset Management Core Equity	3.81%	3.84%	1.17%	1.16%	3.48%	3.63%	12.70%	13.48%	17.23%	15.69%	8.22%	7.31%	7.26%	6.88%	-	-
Absa Asset Management Prime Equity	2.78%	1.06%	-0.35%	0.95%	2.30%	7.23%	14.17%	22.18%	17.16%	16.27%	10.90%	10.33%	9.86%	9.92%	11.51%	10.77%
Aeon Active Equity Fund	3.81%	3.98%	0.21%	1.17%	6.12%	3.95%	17.42%	13.97%	14.21%	12.61%	7.68%	6.30%	8.07%	6.16%	10.24%	8.69%
Aeon Smart Multi-Factor Equity Fund	3.14%	3.98%	-0.34%	1.17%	2.03%	3.95%	11.24%	13.97%	-	-	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	3.22%	2.59%	0.71%	0.92%	3.63%	4.76%	14.67%	16.52%	19.41%	16.18%	10.26%	7.18%	9.07%	6.08%	-	-
Alexander Forbes Investments Pure Equity Local	3.12%	2.59%	0.74%	0.92%	4.37%	4.76%	15.47%	16.52%	18.29%	16.18%	7.87%	7.18%	6.56%	6.16%	8.14%	8.68%
All Weather Capital SWIX Equity Fund	3.07%	3.98%	-0.70%	1.17%	1.70%	3.95%	12.39%	13.97%	17.49%	12.61%	8.37%	6.30%	-	-	-	-
Aluwani Capped SWIX Equity Composite	4.30%	3.84%	0.98%	1.16%	3.49%	3.63%	11.92%	13.48%	12.71%	15.69%	5.47%	6.91%	-	-	-	-
ALUWANI Core Capi Equity	2.27%	2.15%	0.38%	0.57%	5.12%	4.90%	17.29%	18.09%	19.81%	17.49%	9.60%	9.88%	-	-	-	-
ALUWANI Equity Fund	2.73%	4.07%	0.65%	1.16%	3.43%	5.04%	12.69%	15.59%	10.66%	11.77%	6.02%	6.27%	6.47%	6.26%	9.63%	8.84%
Argon SA Equity Capped SWIX	3.84%	3.84%	0.88%	1.16%	3.06%	3.63%	12.59%	13.48%	15.87%	15.69%	7.83%	6.91%	-	-	-	-
Argon SA Equity Fund	3.95%	3.98%	0.89%	1.17%	3.36%	3.95%	13.18%	13.97%	13.14%	12.61%	7.17%	6.30%	6.91%	6.16%	9.87%	8.69%
Ashburton Equity Fund	4.74%	3.84%	1.81%	1.16%	3.35%	3.63%	14.87%	14.42%	12.80%	14.42%	5.39%	6.33%	4.56%	8.49%	6.96%	9.83%
Balondolzi Active Equity Fund	4.69%	3.84%	2.61%	1.16%	4.74%	3.63%	17.06%	13.48%	15.41%	15.69%	-	-	-	-	-	-
Benquela SA Equity Capped SWIX Fund	4.77%	3.84%	0.84%	1.16%	4.93%	3.63%	12.29%	13.48%	14.39%	15.69%	5.61%	6.91%	-	-	-	-
BlueAlpha Equity	4.91%	3.84%	3.93%	1.16%	4.08%	3.63%	11.79%	13.48%	12.20%	15.69%	5.09%	6.91%	5.90%	6.51%	-	-
Camissa Core Equity Capped SWIX Fund	3.08%	3.84%	-1.11%	1.16%	0.35%	3.63%	9.17%	13.48%	15.94%	15.69%	6.95%	6.91%	-	-	-	-
Coronation Core Equity	4.75%	3.84%	2.13%	1.16%	5.46%	3.63%	16.60%	13.48%	13.95%	12.43%	7.22%	6.19%	7.40%	6.09%	9.20%	8.63%
Differential SA Equity Fund	5.00%	3.84%	2.25%	1.16%	4.41%	3.63%	15.78%	13.48%	-	-	-	-	-	-	-	-
Excelsis Capital Core Equity	3.48%	3.84%	-0.98%	1.16%	0.46%	3.63%	8.95%	13.48%	17.22%	15.69%	7.53%	6.91%	-	-	-	-
First Avenue General Equity	4.63%	3.98%	0.51%	1.17%	2.26%	3.95%	11.36%	13.97%	11.30%	12.61%	3.14%	6.30%	2.14%	6.16%	5.39%	8.69%
Legacy Africa FM Capped SWIX Composite	4.09%	3.84%	0.55%	1.16%	3.52%	3.63%	14.44%	13.48%	15.98%	15.69%	6.83%	6.91%	-	-	-	-
M&G Houseview Equity	3.82%	3.84%	0.93%	1.16%	3.00%	3.63%	14.19%	13.48%	19.98%	15.69%	7.75%	6.91%	8.59%	6.27%	10.55%	8.76%
M&G Select Equity	3.59%	3.84%	1.96%	1.16%	4.65%	3.63%	16.88%	13.48%	21.68%	15.69%	8.95%	6.91%	9.27%	6.45%	10.96%	8.85%
Matrix Domestic Equity Fund	3.69%	3.84%	0.24%	1.16%	3.63%	3.63%	10.27%	13.48%	13.26%	15.91%	6.99%	8.16%	-	-	-	-
Maz Capi Composite	2.60%	2.15%	-0.23%	0.57%	2.95%	4.90%	29.16%	18.09%	23.52%	17.49%	-	-	-	-	-	-
Mergence CAPI Fund	2.75%	2.15%	1.40%	0.57%	5.92%	4.90%	18.14%	18.09%	17.18%	17.49%	9.33%	9.88%	8.62%	9.07%	10.11%	10.31%
Mergence SWIX Fund	4.37%	3.98%	1.84%	1.17%	4.77%	3.95%	13.90%	13.97%	12.42%	12.61%	5.62%	6.30%	5.53%	6.16%	8.54%	8.69%
Mianza Active Equity Composite	3.46%	3.77%	0.90%	1.55%	4.80%	4.80%	15.02%	15.95%	18.27%	14.26%	9.21%	7.54%	8.64%	7.17%	-	-
Mianza Enhanced Equity Fund	3.98%	3.93%	0.83%	1.16%	3.72%	3.87%	13.71%	13.83%	18.05%	15.97%	8.69%	7.62%	7.85%	6.84%	-	-
Momentum Investments Classic Equity	3.69%	3.84%	1.23%	1.16%	3.00%	3.63%	14.06%	13.48%	17.37%	15.69%	9.14%	6.91%	8.09%	6.34%	9.82%	8.81%
OMIG Fundamental Equity	4.17%	3.84%	0.80%	1.16%	1.34%	3.63%	9.36%	13.48%	15.69%	15.69%	5.81%	6.91%	5.03%	6.05%	8.08%	8.61%
OMIG Managed Alpha Portfolio	3.09%	3.84%	0.39%	1.16%	2.49%	3.63%	11.13%	13.48%	14.93%	15.69%	6.73%	6.91%	5.33%	6.12%	8.40%	8.66%
Perpetua Relative Value Equity	4.19%	3.98%	0.53%	1.17%	3.50%	3.95%	16.30%	13.97%	14.27%	12.61%	7.48%	6.30%	6.38%	6.16%	-	-
PortfolioMetric BCI SA Equity Fund	1.59%	3.84%	-1.25%	1.16%	1.69%	3.63%	10.86%	13.48%	17.02%	15.39%	10.17%	7.86%	8.24%	7.28%	-	-
PPS Equity Fund	3.06%	3.84%	-1.85%	1.16%	0.19%	3.63%	10.96%	13.48%	17.59%	15.69%	9.37%	6.91%	8.38%	5.96%	-	-
Sentio General Equity (Capped SWIX)	3.58%	3.84%	-0.39%	1.16%	0.73%	3.63%	10.25%	13.48%	15.26%	15.69%	6.09%	6.91%	-	-	-	-
Sentio General Equity Fund	3.82%	3.98%	-0.16%	1.17%	1.66%	3.95%	11.32%	13.97%	12.51%	12.61%	5.77%	6.30%	5.95%	6.16%	8.56%	8.69%
SIM Moderate Equity	3.62%	3.77%	0.12%	1.18%	1.72%	3.64%	10.94%	13.36%	14.26%	12.30%	8.10%	6.21%	7.76%	6.11%	9.96%	8.60%
STANLIB Core Equity	4.85%	3.84%	1.22%	1.16%	2.53%	3.63%	10.88%	13.48%	14.54%	15.69%	5.43%	7.95%	4.09%	7.34%	5.85%	9.53%
STANLIB Core Multi Factor Equity Fund	5.41%	3.84%	2.37%	1.16%	4.73%	3.63%	16.78%	13.48%	15.63%	15.69%	8.03%	6.91%	7.31%	6.29%	9.14%	8.77%
STANLIB Multi-Manager SA Equity Fund	3.85%	3.84%	1.69%	1.16%	4.32%	3.63%	14.11%	13.48%	17.86%	15.69%	8.94%	6.91%	7.55%	6.24%	8.98%	-
Truffle SA Equity Composite	3.58%	3.84%	1.11%	1.16%	2.88%	3.63%	12.62%	13.48%	19.38%	15.69%	13.51%	6.91%	10.14%	6.24%	12.71%	8.23%
Umtombo Wealth Moderate Equity Fund	4.66%	3.98%	3.16%	1.17%	5.86%	3.95%	15.93%	13.97%	14.39%	12.61%	-	-	-	-	-	-
Visio CAPI Composite	2.16%	2.15%	1.06%	0.57%	5.74%	4.90%	18.17%	18.09%	17.80%	17.49%	8.56%	9.88%	7.60%	9.07%	-	-
Visio Capped SWIX Composite	4.12%	3.84%	1.76%	1.16%	4.08%	3.63%	13.24%	13.48%	15.59%	15.69%	5.94%	6.91%	-	-	-	-
Visio SWIX Composite	3.65%	3.98%	1.29%	1.17%	4.33%	3.95%	13.80%	13.97%	12.92%	12.61%	5.47%	6.30%	4.91%	6.16%	7.45%	8.69%
VunaniFM Active Capped SWIX	3.90%	3.84%	-0.62%	1.16%	2.81%	3.63%	13.00%	13.48%	14.92%	15.69%	6.57%	6.91%	-	-	-	-
VunaniFM Core Equity Fund	1.75%	3.98%	-1.58%	1.17%	0.46%	3.95%	10.83%	13.97%	11.61%	12.61%	6.04%	6.30%	5.75%	6.16%	8.17%	8.69%
	INDICES															
FTSE/JSE All Share Index	1.35%		0.66%		5.86%		19.58%		16.12%		9.59%		9.18%		10.32%	
FTSE/JSE Capped All Share Index	2.15%		0.57%		4.90%		18.09%		17.49%		9.89%		9.07%		10.31%	
FTSE/JSE SWIX All Share Index	3.98%		1.77%		3.95%		13.97%		12.61%		6.30%		6.16%		8.69%	
FTSE/JSE Capped SWIX All Share Index	3.84%		1.16%		3.63%		13.48%		15.69%		6.91%		-		-	
FTSE/JSE Large Cap Index	2.06%		0.83%		5.60%		19.29%		17.44%		10.24%		9.42%		10.49%	
FTSE/JSE Mid Cap Index	4.16%		-0.21%		-1.15%		7.52%		14.25%		5.27%		3.84%		6.80%	
FTSE/JSE Small Cap Index	3.83%		0.51%		10.81%		29.79%		29.79%		8.47%		6.43%		9.03%	
FTSE/JSE Top 40 Index	1.05%		0.95%		7.23%		22.18%		16.27%		10.33%		9.92%		10.77%	
FTSE/JSE Value Index	3.38%		0.45%		-0.15%		9.48%		20.05%		7.79%		7.90%		7.09%	
FTSE/JSE Growth Index	-0.21%		1.13%		11.78%		29.58%		13.32%		11.35%		10.49%		12.65%	
S&P South Africa (DSW)	4.14%		0.84%		4.00%		14.12%		13.33%		6.84%		6.66%		9.12%	
S&P South Africa (DSW) Capped	3.68%		0.77%		3.30%		13.02%		15.76%		7.30%		6.05%		8.53%	

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 JUNE 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	2.74%	1.35%	1.50%	0.66%	3.81%	5.86%	13.15%	19.58%	15.21%	16.12%	8.81%	9.59%	7.81%	9.18%	8.38%	10.32%
Allan Gray	3.37%	1.35%	0.24%	0.66%	2.06%	5.86%	13.57%	19.58%	18.72%	16.12%	6.52%	9.59%	6.60%	9.18%	9.29%	10.32%
Camissa Managed Equity Fund	1.91%	3.84%	-1.34%	1.16%	-1.63%	3.63%	7.37%	13.48%	18.00%	15.69%	11.28%	6.93%	9.10%	6.61%	9.29%	9.01%
ClucasGray Equity Fund	4.91%	3.98%	-0.29%	1.17%	1.00%	3.95%	13.34%	13.97%	23.21%	12.61%	8.30%	6.30%	*	*	*	*
Coronation Aggressive Equity	5.47%	3.84%	1.22%	1.16%	3.48%	3.63%	15.53%	13.48%	20.35%	15.69%	11.51%	6.91%	10.26%	5.97%	10.25%	8.55%
Coronation Houseview Equity	5.46%	3.84%	1.49%	1.16%	2.97%	3.63%	13.65%	13.48%	18.30%	15.69%	10.14%	6.91%	8.67%	5.97%	9.92%	8.55%
Denker SA Equity	5.55%	3.84%	0.70%	1.16%	3.68%	3.63%	14.61%	13.48%	20.45%	15.69%	9.53%	6.91%	7.17%	6.17%	7.82%	8.64%
Excelsia Capital Aggressive Equity	3.25%	3.84%	-2.75%	1.16%	-2.12%	3.63%	6.01%	13.48%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	0.48%	3.98%	-0.84%	1.16%	1.77%	3.63%	17.07%	13.48%	21.37%	15.69%	16.46%	6.91%	13.89%	6.05%	15.89%	8.60%
First Avenue Focused Equity	5.02%	3.98%	-0.77%	1.17%	3.10%	3.95%	11.13%	13.97%	8.17%	12.61%	0.91%	6.30%	0.14%	6.16%	4.45%	8.69%
Foord Domestic Equity	6.16%	2.15%	1.89%	0.57%	9.25%	4.90%	20.03%	18.09%	17.35%	17.49%	7.35%	9.88%	5.18%	9.39%	7.85%	10.47%
Mazi Asset Management Equity CAPPED SWIX Composite	4.70%	3.84%	-0.11%	1.16%	0.70%	3.63%	10.51%	13.48%	17.19%	15.69%	5.82%	6.91%	*	*	*	*
Mazi Asset Management SWIX Composite	4.77%	3.98%	-0.05%	1.17%	1.20%	3.95%	11.46%	13.97%	14.66%	12.61%	5.56%	6.30%	5.03%	6.16%	8.10%	8.69%
Momentum Investments Trending Equity	4.55%	3.84%	2.41%	1.16%	2.16%	3.63%	12.26%	13.48%	12.23%	15.69%	10.26%	6.91%	*	*	*	*
Momentum Investments Value Equity	4.14%	3.84%	-0.02%	1.16%	-3.69%	3.63%	9.00%	13.48%	20.15%	15.69%	9.73%	6.91%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	2.21%	3.84%	-0.42%	1.16%	1.73%	3.63%	12.74%	13.48%	18.06%	15.69%	9.00%	6.66%	8.27%	6.06%	*	*
Ninety One Equity Composite	4.21%	3.84%	0.68%	1.16%	3.90%	3.63%	13.01%	13.48%	18.19%	15.69%	9.91%	6.91%	8.40%	6.34%	11.63%	8.81%
Ninety One Value Composite	2.31%	1.35%	-4.93%	0.66%	1.73%	5.86%	12.35%	19.58%	19.58%	16.12%	14.02%	9.59%	7.47%	9.18%	10.63%	10.32%
Oasis Specialist Domestic Equity	4.55%	2.63%	1.96%	0.66%	6.15%	2.91%	18.07%	12.23%	15.96%	14.08%	7.39%	6.87%	7.06%	5.85%	7.62%	7.38%
OMIG Premium Equity	3.91%	3.84%	1.90%	1.16%	4.15%	3.63%	12.57%	13.48%	14.36%	15.69%	7.75%	6.91%	7.16%	6.12%	9.52%	8.66%
Perpetua True Value Equity	3.63%	3.84%	0.67%	1.16%	4.60%	3.63%	19.13%	13.48%	20.39%	15.69%	7.06%	7.01%	6.18%	6.67%	*	*
Rezzo Equity	1.60%	1.35%	-0.37%	0.66%	6.64%	5.86%	11.63%	19.58%	16.56%	16.12%	13.13%	9.59%	*	*	*	*
SIM Aggressive Equity	2.43%	3.77%	-0.84%	1.18%	0.52%	3.64%	12.43%	13.37%	28.01%	15.49%	17.88%	6.92%	14.71%	6.82%	14.53%	8.96%
SIM Top Choice Equity Fund	2.73%	3.88%	-0.74%	1.21%	-0.29%	3.96%	9.58%	13.79%	15.62%	12.40%	12.05%	6.32%	10.20%	6.20%	12.41%	8.64%
STANLIB Enhanced Multi Style Equity	4.65%	3.84%	1.76%	1.16%	2.56%	3.63%	16.64%	13.48%	20.36%	15.69%	10.12%	6.91%	*	*	*	*
Sygnia Absolute Focus Equity Fund	4.01%	3.98%	0.93%	1.17%	2.90%	3.95%	13.15%	13.97%	16.42%	12.61%	8.93%	6.30%	7.21%	6.16%	10.07%	8.69%
Visio Absolute Equity Composite	3.37%	2.72%	1.01%	1.49%	3.59%	3.80%	12.37%	11.42%	14.96%	12.07%	7.68%	6.88%	7.02%	6.36%	*	*
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	4.09%	4.07%	1.55%	1.53%	5.18%	5.04%	15.93%	15.59%	11.78%	11.77%	6.41%	6.26%	6.67%	6.26%	9.46%	8.84%
Prescient Core Equity	4.90%	3.98%	0.21%	1.17%	3.61%	3.95%	14.32%	13.97%	12.45%	12.61%	6.49%	6.30%	6.40%	6.16%	*	*
Prescient Core Equity (Capped SWIX)	4.89%	3.84%	0.18%	1.16%	3.32%	3.63%	13.97%	13.48%	15.50%	15.69%	7.05%	6.91%	*	*	*	*
Satrix Momentum Index Composite	5.68%	5.55%	2.12%	2.00%	1.88%	1.86%	11.27%	11.39%	13.71%	13.90%	6.88%	7.14%	*	*	*	*
Satrix SmartcoreTM Index Fund	4.17%	4.19%	1.41%	1.44%	-0.07%	0.01%	8.62%	8.76%	15.16%	15.46%	*	*	*	*	*	*
Satrix Value Composite	2.20%	2.14%	0.09%	-0.07%	2.43%	2.30%	14.89%	15.00%	19.31%	19.52%	*	*	*	*	*	*
Sygnia Core Equity Fund	3.99%	3.98%	1.19%	1.17%	3.89%	3.95%	13.88%	13.97%	12.77%	12.61%	6.34%	6.30%	5.48%	6.16%	7.78%	8.69%
INDICES																
FTSE/JSE All Share Index	1.35%		0.66%		5.86%		19.58%		16.12%		9.59%		9.18%		10.32%	
FTSE/JSE Capped All Share Index	2.15%		0.57%		4.90%		18.09%		17.49%		9.88%		9.07%		10.31%	
FTSE/JSE SWIX All Share Index	3.98%		1.17%		3.95%		13.97%		12.61%		6.30%		6.16%		8.69%	
FTSE/JSE Capped SWIX All Share Index	3.84%		1.16%		3.63%		13.48%		15.69%		6.91%		*		*	
FTSE/JSE Large Cap Index	2.06%		0.83%		5.60%		19.29%		17.44%		10.24%		9.42%		10.49%	
FTSE/JSE Mid Cap Index	4.16%		-0.21%		-1.15%		7.52%		14.25%		5.27%		3.84%		6.80%	
FTSE/JSE Small Cap Index	3.83%		0.51%		1.31%		10.81%		29.79%		8.47%		6.43%		9.03%	
FTSE/JSE Top 40 Index	1.05%		0.95%		7.23%		22.18%		16.27%		10.33%		9.92%		10.77%	
FTSE/JSE Value Index	3.38%		0.45%		-0.15%		9.48%		20.05%		7.79%		7.09%		10.77%	
FTSE/JSE Growth Index	-0.21%		1.13%		11.78%		29.58%		13.32%		11.35%		10.49%		12.65%	
S&P South Africa (DSW)	4.14%		0.84%		4.00%		14.12%		13.33%		6.84%		6.66%		9.12%	
S&P South Africa (DSW) Capped	3.68%		0.77%		3.30%		13.02%		15.76%		7.30%		6.05%		8.53%	

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 JUNE 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	0.25%	21	1.35%	4	2.54%	1	4.40%	2	6.62%	1	7.29%	1	5.47%	1	4.92%	1
Abax Equity Fund	0.92%	7	0.61%	12	1.11%	6	1.09%	11	-0.73%	38	-1.16%	38	-0.55%	24	0.09%	13
Abisa Asset Management Core Equity	-0.03%	31	0.01%	19	-0.15%	22	-0.77%	24	1.54%	20	0.91%	16	0.37%	17	*	
Abisa Asset Management Prime Equity	1.72%	1	-1.30%	41	-4.93%	51	-9.01%	51	0.88%	23	0.57%	23	-0.05%	20	0.75%	10
Aeon Active Equity Fund	-0.17%	37	-0.97%	39	2.17%	2	3.44%	4	1.60%	19	1.38%	12	1.90%	7	1.55%	5
Aeon Smart Multi-Factor Equity Fund	-0.84%	47	-1.52%	43	-1.92%	40	-2.73%	43	*		*		*		*	
Alexander Forbes Investments Accelerator Equity	0.63%	13	-0.21%	24	-1.13%	35	-1.85%	35	3.23%	8	3.08%	3	2.99%	3	*	
Alexander Forbes Investments Pure Equity Local	0.52%	15	-0.18%	22	-0.39%	26	-1.05%	30	2.11%	11	0.69%	21	0.40%	16	-0.55%	20
All Weather Capital SWIX Equity Fund	-0.31%	49	-1.88%	46	-2.25%	43	-1.58%	33	4.88%	4	2.07%	7	*		*	
Aluwani Capped SWIX Equity Composite	0.46%	16	-0.18%	21	-0.14%	21	-1.56%	32	-2.97%	48	-1.45%	42	*		*	
ALUWANI Core Capi Equity	0.12%	24	-0.19%	23	0.22%	19	-0.80%	26	2.32%	9	-0.28%	29	*		*	
ALUWANI Equity Fund	-1.34%	49	-0.88%	37	-1.62%	37	-2.90%	44	-1.10%	42	-0.25%	27	0.21%	19	0.78%	9
Argon SA Equity Capped SWIX	0.00%	29	-0.28%	26	-0.57%	28	-0.88%	28	0.19%	29	0.92%	17	*		*	
Argon SA Equity Fund	-0.03%	32	-0.29%	27	-0.59%	29	-0.80%	25	0.53%	24	0.87%	19	0.74%	15	1.18%	7
Ashburton Equity Fund	0.91%	9	0.66%	11	-0.28%	25	0.46%	16	-1.62%	46	-3.23%	46	-3.93%	32	-2.87%	22
Balondolzi Active Equity Fund	0.85%	10	1.45%	3	1.11%	7	3.59%	3	-0.28%	35	*		*		*	
Benguela SA Equity Capped SWIX Fund	0.94%	6	-0.32%	28	1.30%	5	-1.18%	31	-1.30%	44	-1.30%	40	*		*	
BlueAlpha Equity	1.08%	4	2.77%	1	0.45%	17	-1.69%	34	-3.49%	49	-1.82%	43	-0.61%	25	*	
Camissa Core Equity Capped SWIX Fund	-0.76%	45	-2.27%	48	-3.28%	48	-4.31%	49	0.25%	28	0.04%	24	*		*	
Coronation Core Equity	0.91%	8	0.97%	7	1.83%	4	3.13%	7	1.52%	22	1.03%	16	1.31%	11	0.57%	11
Differential SA Equity Fund	1.16%	3	1.09%	6	0.78%	13	2.31%	9	*		*		*		*	
Excelsia Capital Core Equity	-0.36%	43	-2.14%	47	-3.17%	47	-4.53%	50	1.53%	21	0.62%	22	*		*	
First Avenue General Equity	0.65%	12	-0.67%	34	-1.69%	38	-2.61%	40	-1.31%	45	-3.16%	45	-4.02%	33	-3.29%	23
Legacy Africa FM Capped SWIX Composite	0.25%	22	-0.61%	31	-0.11%	20	0.97%	12	0.29%	27	-0.08%	25	*		*	
M&G Houseview Equity	-0.02%	30	-0.23%	25	-0.63%	31	0.71%	13	4.29%	5	0.84%	20	2.31%	6	1.79%	4
M&G Select Equity	-0.25%	38	0.80%	9	1.02%	10	3.40%	5	5.99%	3	2.04%	8	2.82%	4	2.12%	3
Matrix Domestic Equity Fund	-0.15%	34	-0.91%	38	0.47%	15	-3.21%	46	-2.66%	47	-1.17%	39	*		*	
Mazi Capi Composite	0.45%	17	-0.80%	36	-1.95%	42	11.08%	1	6.03%	2	*		*		*	
Mergence CAPI Fund	0.61%	14	0.83%	8	1.02%	9	0.06%	18	-0.30%	36	-0.55%	32	-0.44%	23	-0.20%	16
Mergence SWIX Fund	0.39%	18	0.66%	10	0.82%	12	-0.08%	19	-0.19%	34	-0.68%	33	-0.63%	26	-0.14%	15
Mianzo Active Equity Composite	-0.31%	41	-0.65%	33	-0.22%	24	-0.92%	29	4.02%	6	1.67%	11	1.47%	10	*	
Mianzo Enhanced Equity Fund	0.05%	26	-0.33%	29	-0.15%	23	-0.13%	20	2.08%	12	1.07%	15	1.01%	13	*	
Momentum Investments Classic Equity	-0.15%	33	0.07%	17	-0.63%	30	0.59%	15	1.69%	16	2.23%	6	1.75%	8	1.01%	8
OMIG Fundamental Equity	0.34%	19	-0.36%	30	-2.30%	45	-4.11%	48	0.00%	30	-1.11%	37	-1.03%	28	-0.53%	19
OMIG Managed Alpha Portfolio	-0.74%	44	-0.77%	35	-1.14%	36	-2.34%	36	-0.76%	39	-0.18%	26	-0.79%	27	-0.26%	17
Perpetua Relative Value Equity	0.21%	23	-0.64%	32	-0.45%	27	2.32%	8	1.66%	17	1.18%	13	0.22%	18	*	
PortfolioMatrix BCI SA Equity Fund	-2.25%	51	-2.41%	49	-1.94%	41	-2.62%	41	1.63%	18	2.31%	5	0.96%	14	*	
PPS Equity Fund	-0.78%	46	-3.01%	51	-3.44%	49	-2.52%	38	1.91%	14	2.46%	4	2.43%	5	*	
Sentio General Equity (Capped SWIX)	-0.26%	40	-1.55%	44	-2.90%	46	-3.22%	47	-0.43%	37	-0.82%	35	*		*	
Sentio General Equity Fund	-0.16%	36	-1.34%	42	-2.29%	44	-2.66%	42	-0.10%	33	-0.52%	31	-0.21%	21	-0.13%	14
SIM Moderate Equity	-0.16%	35	-1.06%	40	-1.92%	39	-2.42%	37	1.96%	13	1.89%	10	1.65%	9	1.36%	6
STANLIB Core Equity	1.01%	5	0.06%	18	-1.10%	34	-2.59%	39	-1.15%	43	-2.52%	44	-3.25%	31	-3.67%	24
STANLIB Core Multi Factor Equity Fund	1.58%	2	1.22%	5	1.10%	8	3.30%	6	-0.05%	31	1.12%	14	1.03%	12	0.36%	12
STANLIB Multi-Manager SA Equity Fund	0.01%	28	0.53%	14	0.69%	14	0.63%	14	2.17%	10	2.03%	9	*		*	
Truffle SA Equity Composite	-0.25%	39	-0.05%	20	-0.75%	32	-0.85%	27	3.70%	7	6.60%	2	3.90%	2	4.47%	2
Umtombo Wealth Moderate Equity Fund	0.68%	11	1.99%	2	1.91%	3	1.95%	10	1.78%	15	*		*		*	
Visio CAPI Composite	0.01%	27	0.49%	15	0.84%	11	0.08%	17	0.31%	25	-1.32%	41	-1.47%	30	*	
Visio Capped SWIX Composite	0.28%	20	0.60%	13	0.45%	16	-0.23%	22	-0.09%	32	-0.97%	36	*		*	
Visio SWIX Composite	-0.33%	42	0.11%	16	0.38%	18	-0.18%	21	0.31%	26	-0.82%	34	-1.25%	29	-1.23%	21
VunaniFM Active Capped SWIX	0.06%	25	-1.77%	45	-0.82%	33	-0.47%	23	-0.77%	40	-0.34%	30	*		*	
VunaniFM Core Equity Fund	-2.23%	50	-2.75%	50	-3.49%	50	-3.14%	45	-1.01%	41	-0.25%	28	-0.42%	22	-0.51%	18
INDICES																
FTSE/JSE All Share Index	1.35%		0.66%		5.86%		19.58%		16.12%		9.59%		9.18%		10.32%	
FTSE/JSE Capped All Share Index	2.15%		0.57%		4.90%		18.09%		17.49%		9.88%		9.07%		10.31%	
FTSE/JSE SWIX All Share Index	3.98%		1.17%		3.95%		13.97%		12.61%		6.30%		6.16%		8.69%	
FTSE/JSE Capped SWIX All Share Index	3.84%		1.16%		3.63%		13.48%		15.69%		6.91%		*		*	
FTSE/JSE Large Cap Index	2.06%		0.83%		5.60%		19.29%		17.44%		10.24%		9.42%		10.49%	
FTSE/JSE Mid Cap Index	4.16%		-0.21%		-1.15%		7.52%		14.25%		5.27%		3.84%		6.80%	
FTSE/JSE Small Cap Index	3.83%		0.51%		1.31%		10.81%		29.79%		8.47%		6.43%		9.03%	
FTSE/JSE Top 40 Index	1.05%		0.95%		7.23%		22.18%		18.72%		10.33%		9.92%		10.77%	
FTSE/JSE Value Index	3.38%		0.45%		-0.15%		9.48%		20.05%		7.79%		7.90%		7.09%	
FTSE/JSE Growth Index	-0.21%		1.13%		11.78%		29.58%		13.32%		11.35%		10.49%		12.65%	
S&P South Africa (DSW)	4.14%		0.84%		4.00%		14.12%		13.33%		6.84%		6.66%		9.12%	
S&P South Africa (DSW) Capped	3.68%		0.77%		3.30%		13.02%		15.76%		7.30%		6.05%		8.53%	

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 JUNE 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	1.39%	7	0.84%	4	-2.05%	17	-6.43%	24	-0.91%	23	-0.79%	22	-1.37%	16	-1.94%	15
Allan Gray	2.02%	2	-0.42%	10	-3.80%	22	-6.00%	22	2.61%	14	-3.07%	25	-2.57%	18	-1.03%	14
Camissa Managed Equity Fund	-1.93%	26	-2.50%	25	-5.26%	25	-6.10%	23	2.31%	17	4.35%	6	2.48%	6	0.28%	10
ClucasGray Equity Fund	0.93%	10	-1.47%	19	-2.95%	20	-0.64%	11	10.60%	2	2.00%	16	*	*	*	*
Coronation Aggressive Equity	1.63%	5	0.06%	8	-0.15%	8	2.05%	5	4.67%	7	4.60%	4	4.29%	3	1.70%	5
Coronation Houseview Equity	1.62%	6	0.33%	7	-0.66%	10	0.17%	9	2.61%	13	3.23%	9	2.70%	5	1.37%	7
Denker SA Equity	1.71%	4	-0.45%	11	0.05%	7	1.13%	7	4.76%	4	2.62%	14	1.00%	12	-0.82%	13
Excelsia Capital Aggressive Equity	-0.59%	22	-3.91%	26	-5.75%	26	-7.46%	26	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-3.35%	27	-2.00%	23	-1.87%	15	3.59%	3	5.68%	3	9.55%	2	7.84%	2	7.28%	1
First Avenue Focused Equity	1.04%	8	-1.94%	21	-0.85%	11	-2.84%	18	-4.44%	26	-5.38%	26	-6.02%	20	-4.24%	17
Foord Domestic Equity	4.01%	1	1.32%	1	4.35%	1	1.94%	6	-0.14%	22	-2.53%	24	-4.20%	19	-2.62%	16
Mazi Asset Management Equity CAPPED SWIX Composite	0.86%	11	-1.27%	18	-2.93%	19	-2.96%	19	1.51%	19	-1.09%	23	*	*	*	*
Mazi Asset Management SWIX Composite	0.79%	13	-1.23%	17	-2.75%	18	-2.52%	17	2.05%	18	-0.74%	21	-1.13%	15	-0.59%	12
Momentum Investments Trending Equity	0.71%	14	1.26%	3	-1.47%	14	-1.22%	16	-3.46%	25	3.35%	8	*	*	*	*
Momentum Investments Value Equity	0.30%	17	-1.18%	16	-7.32%	27	-4.47%	21	4.46%	8	2.82%	12	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	-1.63%	25	-1.58%	20	-1.91%	16	-0.73%	12	2.37%	16	2.34%	15	2.21%	7	*	*
Ninety One Equity Composite	0.37%	16	-0.48%	12	0.27%	6	-0.46%	10	2.51%	15	3.00%	11	2.06%	8	2.82%	4
Ninety One Value Composite	0.96%	9	-5.60%	27	-4.13%	23	-7.23%	25	3.46%	10	4.43%	5	-1.71%	17	0.31%	9
Oasis Specialist Domestic Equity	1.92%	3	1.30%	2	3.24%	2	5.85%	1	-0.12%	21	0.51%	19	1.21%	9	0.25%	11
OMIG Premium Equity	0.08%	19	0.74%	5	0.52%	5	-0.91%	14	-1.33%	24	0.83%	17	1.04%	11	0.86%	8
Perpetua True Value Equity	-0.21%	21	-0.49%	14	0.97%	3	5.65%	2	4.70%	5	0.05%	20	-0.49%	14	*	*
Rezco Equity	0.25%	18	-1.03%	15	0.78%	4	-7.95%	27	0.43%	20	3.54%	7	*	*	*	*
SIM Aggressive Equity	-1.34%	24	-2.02%	24	-3.12%	21	-0.94%	15	12.53%	1	10.97%	1	8.10%	1	5.57%	2
SIM Top Choice Equity Fund	-1.15%	23	-1.95%	22	-4.25%	24	-4.21%	20	3.22%	11	5.73%	3	4.00%	4	3.76%	3
STANLIB Enhanced Multi Style Equity	0.82%	12	0.60%	6	-1.07%	13	3.16%	4	4.67%	6	3.21%	10	*	*	*	*
Sygnia Absolute Focus Equity Fund	0.03%	20	-0.24%	9	-1.05%	12	-0.83%	13	3.81%	9	2.63%	13	1.05%	10	1.39%	6
Visio Absolute Equity Composite	0.65%	15	-0.49%	13	-0.21%	9	0.95%	8	2.89%	12	0.80%	18	0.66%	13	*	*
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	0.02%	5	0.02%	4	0.14%	1	0.34%	2	0.01%	2	0.15%	2	0.41%	1	0.62%	1
Prescient Core Equity	0.92%	2	-0.97%	6	-0.33%	7	0.34%	3	-0.16%	3	0.20%	1	0.23%	2	*	*
Prescient Core Equity (Capped SWIX)	1.06%	1	-0.98%	7	-0.31%	6	0.49%	1	-0.19%	5	0.13%	3	*	*	*	*
Satrix Momentum Index Composite	0.13%	3	0.13%	2	0.02%	3	-0.12%	6	-0.19%	4	-0.26%	5	*	*	*	*
Satrix Smartcore™ Index Fund	-0.01%	7	-0.03%	5	-0.08%	5	-0.14%	7	-0.30%	7	*	*	*	*	*	*
Satrix Value Composite	0.06%	4	0.16%	1	0.13%	2	-0.10%	5	-0.21%	6	*	*	*	*	*	*
Sygnia Core Equity Fund	0.01%	6	0.02%	3	-0.05%	4	-0.09%	4	0.16%	1	0.04%	4	-0.68%	3	-0.91%	2
INDICES																
FTSE/JSE All Share Index	1.35%		0.66%		5.86%		19.58%		16.12%		9.59%		9.18%		10.32%	
FTSE/JSE Capped All Share Index	2.15%		0.57%		4.90%		18.09%		17.49%		9.88%		9.07%		10.31%	
FTSE/JSE SWIX All Share Index	3.98%		1.17%		3.95%		13.97%		12.61%		6.30%		6.16%		8.69%	
FTSE/JSE Capped SWIX All Share Index	3.84%		1.16%		3.63%		13.48%		15.69%		6.91%		*		*	
FTSE/JSE Large Cap Index	2.06%		0.83%		5.60%		19.29%		17.44%		10.24%		9.42%		10.49%	
FTSE/JSE Mid Cap Index	4.16%		-0.21%		-1.15%		7.52%		14.25%		5.27%		3.84%		6.80%	
FTSE/JSE Small Cap Index	3.83%		0.51%		1.31%		10.81%		29.79%		8.47%		6.43%		9.03%	
FTSE/JSE Top 40 Index	1.05%		0.95%		7.23%		22.18%		16.27%		10.33%		9.92%		10.77%	
FTSE/JSE Value Index	3.38%		0.45%		-0.15%		9.48%		20.05%		7.79%		7.90%		7.09%	
FTSE/JSE Growth Index	-0.21%		1.13%		11.78%		29.58%		13.32%		11.35%		10.49%		12.65%	
S&P South Africa (DSW)	4.14%		0.84%		4.00%		14.12%		13.33%		6.84%		6.66%		9.12%	
S&P South Africa (DSW) Capped	3.68%		0.77%		3.30%		13.02%		15.76%		7.30%		6.05%		8.53%	

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.

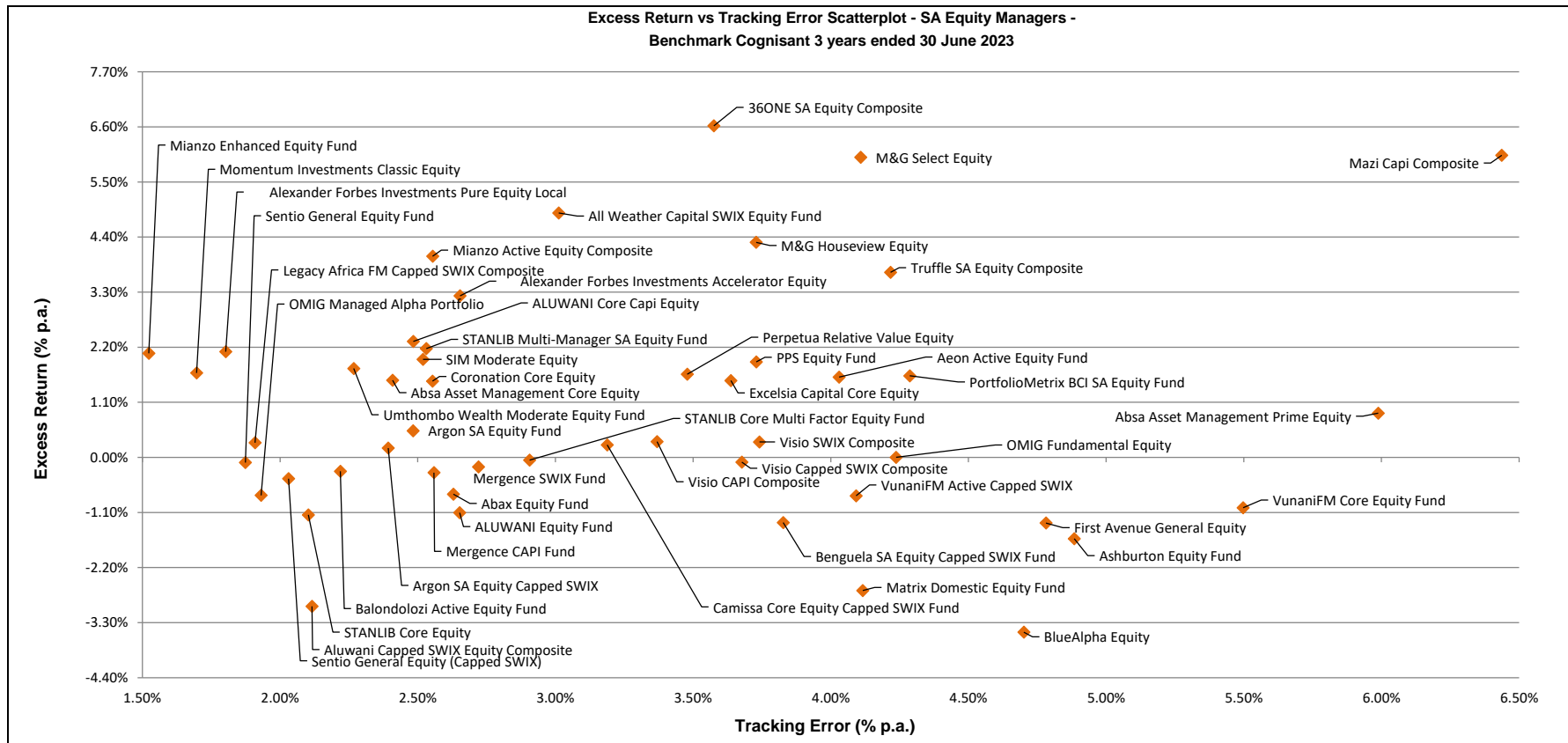
INVESTMENT DATA TO THE END OF JUNE 2023																			
RISK VS RETURN																			
	Calculated on 3 year performance returns								Calculated on 5 year performance returns										
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																			
360NE SA Equity Composite	22.31%	2	13.08%	8	6.62%	1	3.58%	1.65	1	14.20%	1	15.57%	8	7.29%	1	4.41%	1.65	1	
Absa Equity Fund	14.95%	29	13.53%	16	-0.73%	38	2.63%	-0.28	41	5.75%	38	16.00%	14	-1.16%	38	2.94%	-0.40	42	
Absa Asset Management Core Equity	17.23%	16	14.66%	39	1.54%	20	2.41%	0.64	16	8.22%	16	17.31%	36	0.91%	18	2.74%	0.33	18	
Absa Asset Management Prime Equity	17.16%	19	14.48%	37	0.88%	23	5.99%	0.15	25	10.90%	3	16.07%	15	0.57%	23	5.36%	0.11	23	
Aeon Active Equity Fund	14.21%	37	14.20%	28	1.60%	19	4.03%	0.40	21	7.68%	22	16.00%	13	1.38%	12	4.08%	0.34	16	
Alexander Forbes Investments Accelerator Equity	19.41%	6	13.66%	19	3.23%	8	2.65%	1.22	6	10.26%	4	16.17%	17	3.08%	3	2.60%	1.18	3	
Alexander Forbes Investments Pure Equity Local	18.29%	8	14.07%	26	2.11%	11	1.80%	1.17	7	7.87%	19	16.90%	29	0.69%	21	1.77%	0.39	14	
All Weather Capital SWIX Equity Fund	17.49%	14	13.60%	3	4.89%	4	3.01%	1.62	2	8.37%	15	16.82%	27	2.97%	7	3.61%	0.57	9	
Allument Capped SWIX Equity Composite	12.71%	43	14.74%	40	-2.97%	48	2.12%	-1.41	49	5.47%	42	16.67%	24	-1.45%	42	2.49%	-0.58	43	
ALLUWANI Core Capi Equity	19.81%	5	15.35%	46	2.32%	9	2.48%	0.93	11	9.60%	6	16.72%	25	-0.28%	29	3.14%	-0.09	30	
ALLUWANI Equity Fund	10.66%	49	13.72%	21	-1.10%	42	2.65%	-0.42	45	6.02%	34	15.33%	4	-0.25%	27	3.11%	-0.08	27	
Argon SA Equity Capped SWIX	15.87%	23	13.92%	24	0.19%	29	2.39%	0.08	29	7.83%	20	17.49%	39	0.92%	17	2.74%	0.34	17	
Argon SA Equity Fund	13.14%	40	13.17%	9	0.53%	24	2.48%	0.21	23	7.17%	26	16.65%	23	0.87%	19	2.71%	0.32	20	
Ashburton Equity Fund	12.80%	42	12.68%	5	-1.62%	46	4.88%	-0.33	42	5.39%	44	14.53%	3	-3.23%	46	4.53%	-0.71	45	
Balondoko Active Equity Fund	15.41%	27	14.36%	32	-0.28%	35	2.22%	-0.12	36	-	-	-	-	-	-	-	-	-	
Benqueia SA Equity Capped SWIX Fund	14.39%	34	14.37%	33	-1.30%	44	3.83%	-0.34	43	5.61%	40	15.90%	12	-1.30%	40	3.76%	-0.35	39	
BlueAlpha Equity	12.20%	46	13.87%	23	-3.49%	49	4.70%	-0.74	48	5.09%	45	14.33%	2	-1.82%	43	5.99%	-0.30	38	
Camissa Core Equity Capped SWIX Fund	15.94%	22	14.42%	36	0.25%	28	3.19%	0.08	28	6.95%	28	18.09%	44	0.04%	24	3.42%	0.01	24	
Coronation Core Equity	13.95%	38	13.29%	12	1.52%	22	2.55%	0.60	17	7.22%	25	15.49%	6	1.03%	16	2.64%	0.39	13	
Excolista Capital Core Equity	17.22%	17	15.47%	47	1.53%	21	3.64%	0.42	20	7.53%	23	19.19%	46	0.62%	22	3.94%	0.16	22	
First Avenue General Equity	11.30%	48	12.51%	2	-1.31%	45	4.78%	-0.27	40	3.14%	46	14.29%	1	-3.16%	45	4.97%	-0.64	44	
Legacy Africa FM Capped SWIX Composite	15.98%	21	13.93%	25	0.29%	27	1.91%	0.15	24	6.83%	29	16.55%	21	-0.08%	25	1.87%	-0.05	25	
M&G Houseview Equity	19.98%	4	14.37%	34	4.29%	5	3.73%	1.15	8	7.75%	21	17.91%	43	0.84%	20	3.71%	0.23	21	
M&G Select Equity	21.68%	3	14.34%	31	5.99%	3	4.11%	1.46	4	8.95%	11	17.59%	41	2.04%	8	3.83%	0.53	10	
Matrix Domestic Equity Fund	13.26%	39	13.51%	15	-2.66%	47	4.12%	-0.65	47	6.99%	27	17.24%	35	-1.17%	39	4.23%	-0.28	35	
Mazi Capi Composite	23.52%	1	16.41%	49	6.03%	2	6.44%	0.94	10	-	-	-	-	-	-	-	-	-	
Mergerence CAPI Fund	17.19%	18	14.87%	43	-0.30%	36	2.56%	-0.12	35	9.33%	8	16.87%	22	-0.55%	32	2.21%	-0.25	33	
Mergerence SWIX Fund	12.92%	45	12.91%	6	-0.19%	34	2.72%	-0.07	34	5.62%	39	16.81%	11	-0.68%	33	2.34%	-0.29	36	
Mianzo Active Equity Composite	16.27%	9	14.13%	27	4.02%	6	2.55%	1.57	3	9.21%	9	16.87%	28	1.67%	11	3.17%	0.53	11	
Mianzo Enhanced Equity Fund	18.05%	10	14.33%	30	2.08%	12	1.52%	1.36	5	8.69%	13	17.34%	37	1.07%	15	1.85%	0.58	8	
Momentum Investments Classic Equity	17.37%	15	13.37%	13	1.69%	16	1.70%	0.99	9	9.14%	10	16.52%	20	2.23%	6	1.90%	1.17	4	
OMIG Fundamental Equity	15.69%	24	14.85%	42	0.00%	30	4.24%	0.00	30	5.81%	36	17.43%	38	-1.11%	37	3.69%	-0.30	37	
OMIG Managed Alpha Portfolio	14.93%	30	14.28%	29	-0.76%	39	1.93%	-0.39	44	6.73%	30	16.78%	26	-0.18%	26	2.06%	-0.09	28	
Perpetua Relative Value Equity	14.27%	35	12.22%	1	1.66%	17	3.48%	0.48	19	7.48%	24	15.47%	5	1.18%	13	3.24%	0.36	15	
PortfolioMetric BCI SA Equity Fund	17.02%	20	13.19%	10	1.63%	18	4.29%	0.38	22	10.17%	5	17.58%	40	2.31%	5	4.85%	0.47	12	
PPS Equity Fund	17.59%	13	14.49%	38	1.91%	14	3.73%	0.51	18	9.37%	7	18.35%	45	2.46%	4	4.22%	0.58	7	
Senio General Equity (Capped SWIX)	15.26%	28	14.82%	41	-0.43%	37	2.03%	-0.21	39	6.09%	32	17.00%	33	-0.82%	35	2.28%	-0.36	40	
Senio General Equity Fund	12.51%	44	13.86%	22	-0.10%	33	1.87%	-0.06	33	5.77%	37	16.11%	16	-0.52%	31	2.25%	-0.23	32	
SIM Moderate Equity	14.26%	36	13.47%	14	1.98%	13	2.52%	0.78	15	8.10%	17	16.46%	19	1.89%	10	2.28%	0.83	5	
STANLIB Core Equity	14.54%	32	13.71%	20	-1.15%	43	2.10%	-0.55	46	5.43%	43	15.52%	7	-2.52%	44	2.88%	-0.87	46	
STANLIB Core Multi Factor Equity Fund	15.63%	25	14.39%	35	-0.05%	31	2.91%	-0.02	31	8.03%	18	15.79%	10	1.12%	14	3.38%	0.33	19	
STANLIB Multi-Manager SA Equity Fund	17.86%	11	13.20%	11	2.17%	10	2.53%	0.86	13	8.94%	12	16.97%	31	2.03%	9	2.76%	0.73	6	
Truffle SA Equity Composite	19.38%	7	13.55%	18	3.70%	7	4.22%	0.88	12	13.51%	2	16.94%	30	6.60%	2	4.29%	1.54	2	
Umthombo Wealth Moderate Equity Fund	14.39%	33	12.94%	7	1.78%	15	2.27%	0.78	14	-	-	-	-	-	-	-	-	-	
Visio CAPI Composite	17.80%	12	15.21%	45	0.31%	25	3.37%	0.09	26	8.56%	14	16.99%	32	-1.32%	41	3.49%	-0.38	41	
Visio Capped SWIX Composite	15.59%	26	13.55%	17	-0.09%	32	3.68%	-0.03	32	5.94%	35	16.41%	18	-0.97%	36	3.70%	-0.26	34	
Visio SWIX Composite	12.92%	41	12.63%	4	0.31%	26	3.74%	0.08	27	5.47%	41	15.66%	9	-0.82%	34	3.69%	-0.22	31	
Vunanifm Active Capped SWIX	14.92%	31	15.60%	48	-0.77%	40	4.09%	-0.19	38	6.57%	31	17.69%	42	-0.34%	30	3.76%	-0.09	29	
Vunanifm Core Equity Fund	11.61%	47	15.04%	44	-1.01%	41	5.50%	-0.18	37	6.04%	33	17.23%	34	-0.25%	28	4.92%	-0.05	26	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	16.12%		15.36%							9.59%		16.87%							
FTSE/JSE Capped All Share Index	17.49%		15.67%							9.88%		17.15%							
FTSE/JSE SWIX All Share Index	12.61%		13.35%							6.30%		16.11%							
FTSE/JSE Capped SWIX All Share Index	15.69%		14.08%							6.91%		16.86%							
FTSE/JSE Large Cap Index	17.44%		16.27%							10.24%		17.59%							
FTSE/JSE Mid Cap Index	14.25%		14.40%							5.27%		18.20%							
FTSE/JSE Small Cap Index	29.79%		14.61%							8.47%		18.89%							
FTSE/JSE Top 40 Index	16.27%		16.32%							10.33%		17.43%							
FTSE/JSE Value Index	20.05%		17.10%							7.79%		19.07%							
FTSE/JSE Growth Index	13.32%		17.56%							11.35%		17.85%							
S&P South Africa (DSW)	13.33%		13.34%							6.84%		16.28%							
S&P South Africa (DSW) Capped	15.76%		13.98%							7.30%		16.89%							

S.A. EQUITY MANAGER WATCH™ SURVEY

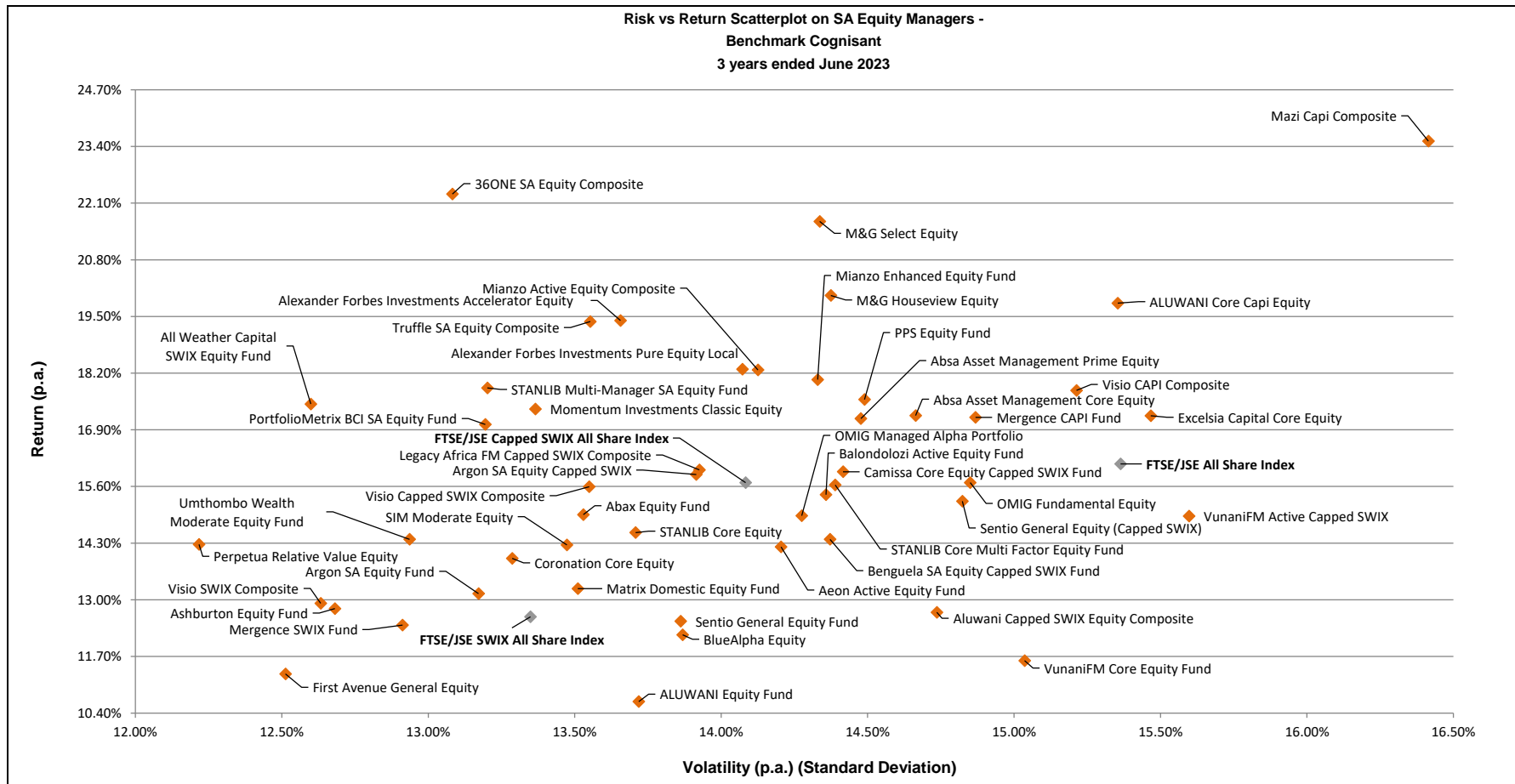
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF JUNE 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	15.21%	20	13.85%	14	-0.91%	23	4.89%	-0.19	23	8.81%	16	16.32%	9	-0.79%	22	4.72%	-0.17	21
Allan Gray	18.72%	10	12.13%	4	2.61%	14	8.14%	0.32	18	6.52%	23	17.31%	15	-3.07%	25	8.15%	-0.38	25
Camissa Managed Equity Fund	18.00%	14	13.49%	8	2.31%	17	7.74%	0.30	19	11.28%	7	17.79%	19	4.35%	6	8.03%	0.54	12
ClucasGray Equity Fund	23.21%	2	13.61%	12	10.60%	2	7.48%	1.42	2	8.30%	17	16.87%	12	2.00%	16	8.08%	0.25	17
Coronation Aggressive Equity	20.35%	7	14.83%	20	4.67%	7	3.74%	1.25	3	11.51%	6	16.51%	11	4.60%	4	4.40%	1.04	2
Coronation Houseview Equity	18.30%	11	14.62%	18	2.61%	13	4.61%	0.57	13	10.14%	9	15.82%	8	3.23%	9	5.27%	0.61	8
Denker SA Equity	20.45%	4	13.54%	9	4.76%	4	4.16%	1.14	5	9.53%	13	15.47%	7	2.62%	14	4.27%	0.61	7
Fairtree Asset Management Equity fund	21.37%	3	17.15%	25	5.68%	3	9.63%	0.59	12	16.46%	2	23.42%	26	9.55%	2	11.19%	0.85	5
First Avenue Focused Equity	8.17%	26	11.59%	3	-4.44%	26	5.17%	-0.86	26	0.91%	26	13.76%	1	-5.38%	26	5.18%	-1.04	26
Foord Domestic Equity	17.35%	15	11.53%	1	-0.14%	22	8.91%	-0.02	21	7.35%	21	14.11%	3	-2.53%	24	7.69%	-0.33	24
Mazi Asset Management Equity CAPPED SWIX Composite	17.19%	16	15.06%	22	1.51%	19	2.86%	0.53	16	5.82%	24	17.75%	18	-1.09%	23	3.34%	-0.33	23
Mazi Asset Management SWIX Composite	14.66%	22	14.50%	16	2.05%	18	2.83%	0.73	10	5.56%	25	16.89%	13	-0.74%	21	3.18%	-0.23	22
Momentum Investments Trending Equity	12.23%	25	15.92%	24	-3.46%	25	5.34%	-0.65	25	10.26%	8	17.36%	16	3.35%	8	5.48%	0.61	9
Momentum Investments Value Equity	20.15%	8	17.31%	26	4.46%	8	5.86%	0.76	9	9.73%	12	19.19%	23	2.82%	12	5.82%	0.49	13
Nedgroup Investments SA Equity Fund (Laurium)	18.06%	13	13.56%	10	2.37%	16	4.28%	0.55	15	9.00%	14	17.94%	20	2.34%	15	4.27%	0.55	11
Ninety One Equity Composite	18.19%	12	14.64%	19	2.51%	15	2.28%	1.10	6	9.91%	11	17.72%	17	3.00%	11	3.34%	0.90	4
Ninety One Value Composite	19.58%	9	14.56%	17	3.46%	10	9.44%	0.37	17	14.02%	3	20.04%	25	4.43%	5	11.56%	0.38	14
Oasis Specialist Domestic Equity	13.96%	24	13.58%	11	-0.12%	21	3.92%	-0.03	22	7.39%	20	14.91%	5	0.51%	19	3.99%	0.13	19
OMIG Premium Equity	14.36%	23	12.28%	5	-1.33%	24	2.43%	-0.55	24	7.75%	18	15.23%	6	0.83%	17	2.44%	0.34	16
Perpetua True Value Equity	20.39%	5	13.01%	7	4.70%	5	5.27%	0.89	7	7.06%	22	17.07%	14	0.05%	20	5.79%	0.01	20
Rezco Equity	16.55%	17	12.35%	6	0.43%	20	11.06%	0.04	20	13.13%	4	14.08%	2	3.54%	7	9.72%	0.36	15
SIM Aggressive Equity	28.01%	1	14.40%	15	12.53%	1	5.85%	2.14	1	17.88%	1	18.22%	21	10.97%	1	6.00%	1.83	1
SIM Top Choice Equity Fund	15.62%	19	14.89%	21	3.22%	11	4.87%	0.66	11	12.05%	5	18.49%	22	5.73%	3	5.73%	1.00	3
STANLIB Enhanced Multi Style Equity	20.36%	6	15.14%	23	4.67%	6	5.30%	0.88	8	10.12%	10	19.56%	24	3.21%	10	5.85%	0.55	10
Sygnia Absolute Focus Equity Fund	16.42%	18	13.76%	13	3.81%	9	3.21%	1.19	4	8.93%	15	16.33%	10	2.63%	13	3.35%	0.79	6
Visio Absolute Equity Composite	14.96%	21	11.56%	2	2.89%	12	5.13%	0.56	14	7.68%	19	14.26%	4	0.80%	18	5.84%	0.14	18
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual SWIX40 Enhanced Index	11.78%	7	14.00%	2	0.01%	2	0.77%	0.02	2	6.41%	4	16.52%	3	0.15%	2	0.66%	0.22	1
Prescient Core Equity	12.45%	6	14.31%	3	-0.16%	3	1.56%	-0.10	3	6.49%	3	16.51%	2	0.20%	1	1.24%	0.16	2
Prescient Core Equity (Capped SWIX)	15.50%	2	14.99%	5	-0.19%	5	1.54%	-0.12	4	7.05%	1	17.26%	4	0.13%	3	1.22%	0.11	3
Satrix Momentum Index Composite	13.71%	4	14.72%	4	-0.19%	4	0.15%	-1.23	5	6.88%	2	17.30%	5	-0.26%	5	0.25%	-1.02	5
Satrix Smartcore™ Index Fund	15.16%	3	16.05%	7	-0.30%	7	0.10%	-2.90	7	-		-		-		-	-	
Satrix Value Composite	19.31%	1	15.52%	6	-0.21%	6	0.17%	-1.26	6	-		-		-		-	-	
Sygnia Core Equity Fund	12.77%	5	13.37%	1	0.16%	1	0.63%	0.26	1	6.34%	5	16.15%	1	0.04%	4	0.49%	0.09	4
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	16.12%		15.36%							9.59%		16.87%						
FTSE/JSE Capped All Share Index	17.49%		15.67%							9.88%		17.15%						
FTSE/JSE SWIX All Share Index	12.61%		13.35%							6.30%		16.11%						
FTSE/JSE Capped SWIX All Share Index	15.69%		14.08%							6.91%		16.86%						
FTSE/JSE Large Cap Index	17.44%		16.27%							10.24%		17.59%						
FTSE/JSE Mid Cap Index	14.25%		14.40%							5.27%		18.20%						
FTSE/JSE Small Cap Index	29.79%		14.61%							8.47%		18.89%						
FTSE/JSE Top 40 Index	16.27%		16.32%							10.33%		17.43%						
FTSE/JSE Value Index	20.05%		17.10%							7.79%		19.07%						
FTSE/JSE Growth Index	13.32%		17.56%							11.35%		17.85%						
S&P South Africa (DSW)	13.33%		13.34%							6.84%		16.28%						
S&P South Africa (DSW) Capped	15.76%		13.98%							7.30%		16.89%						

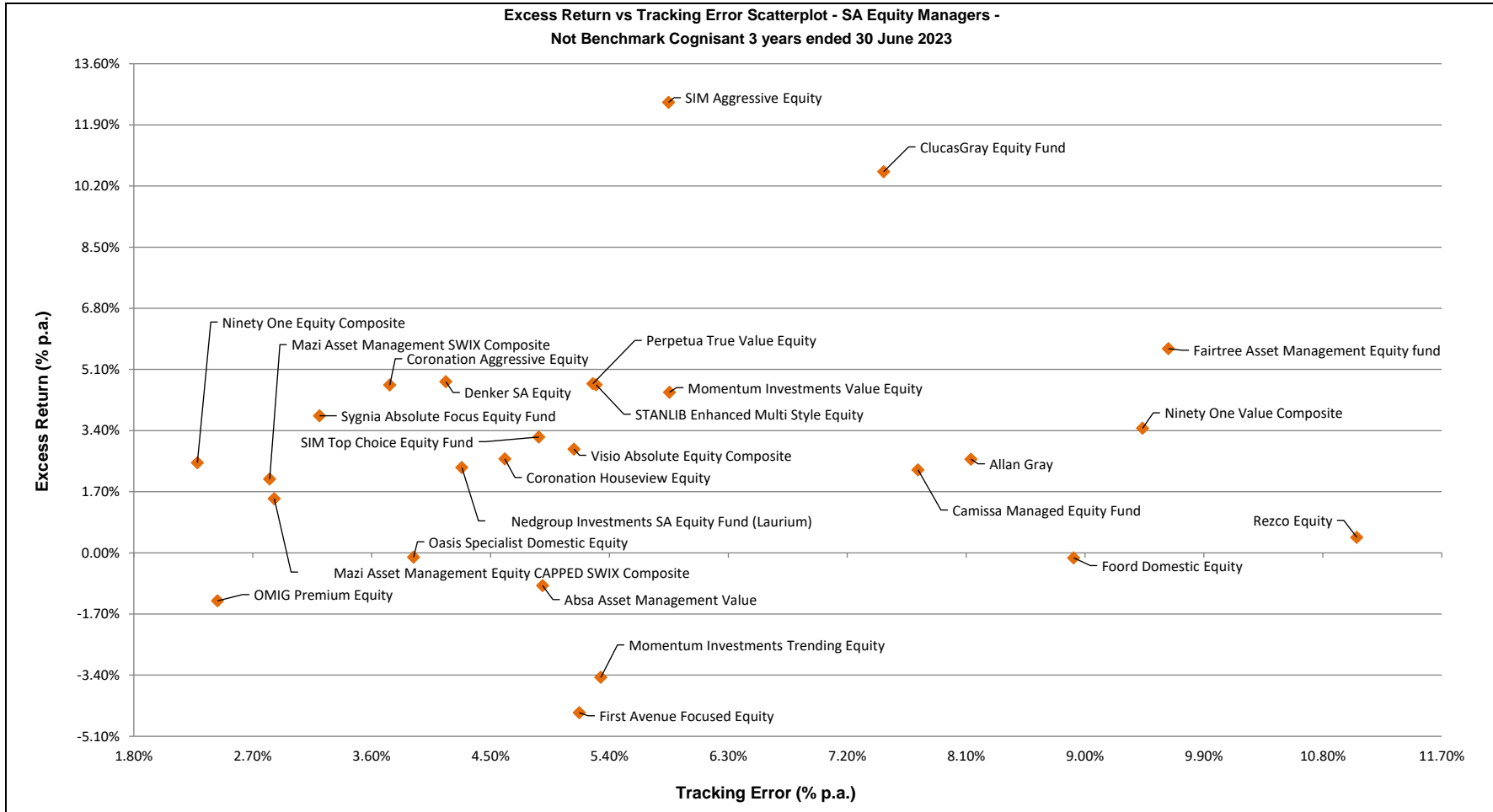
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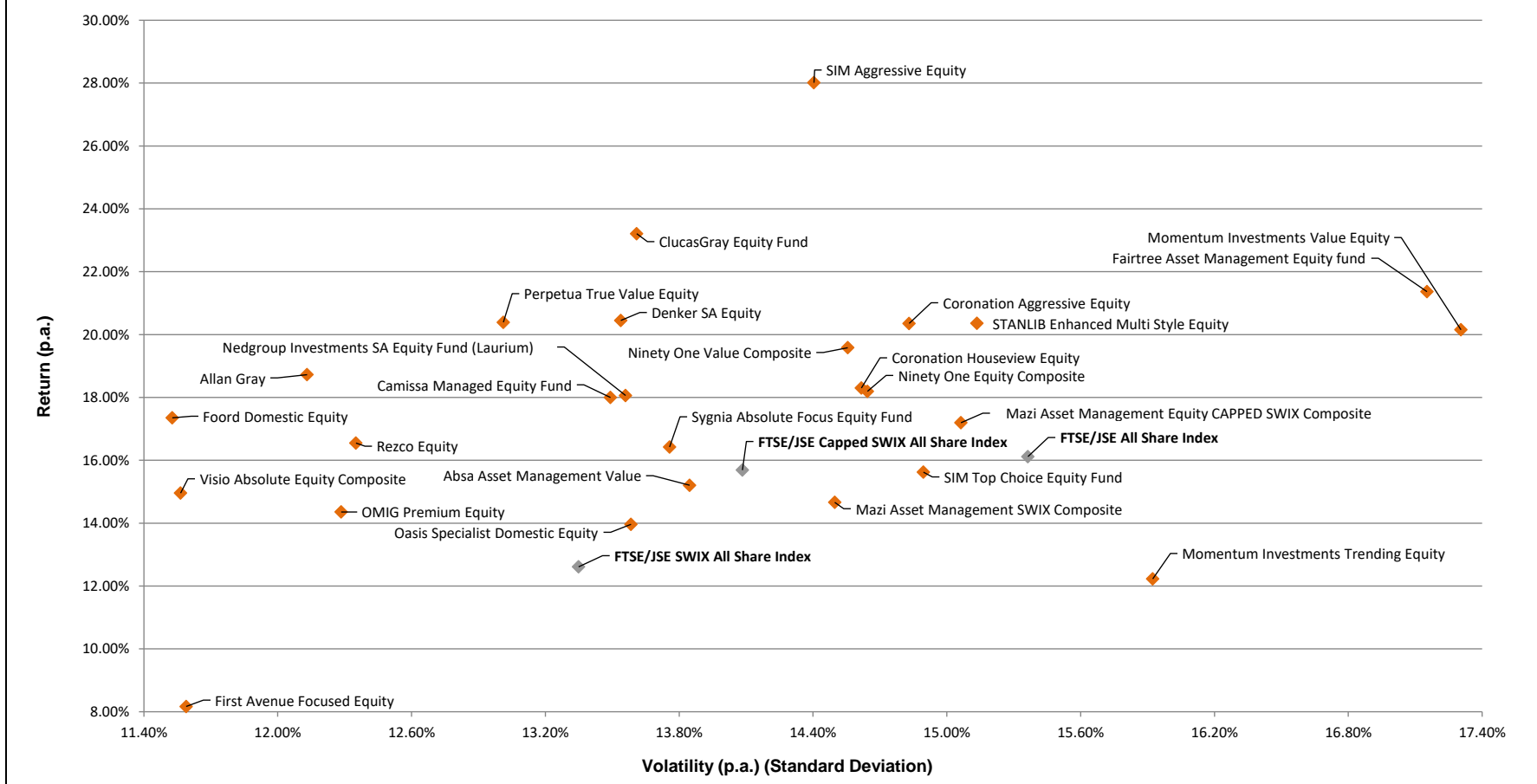


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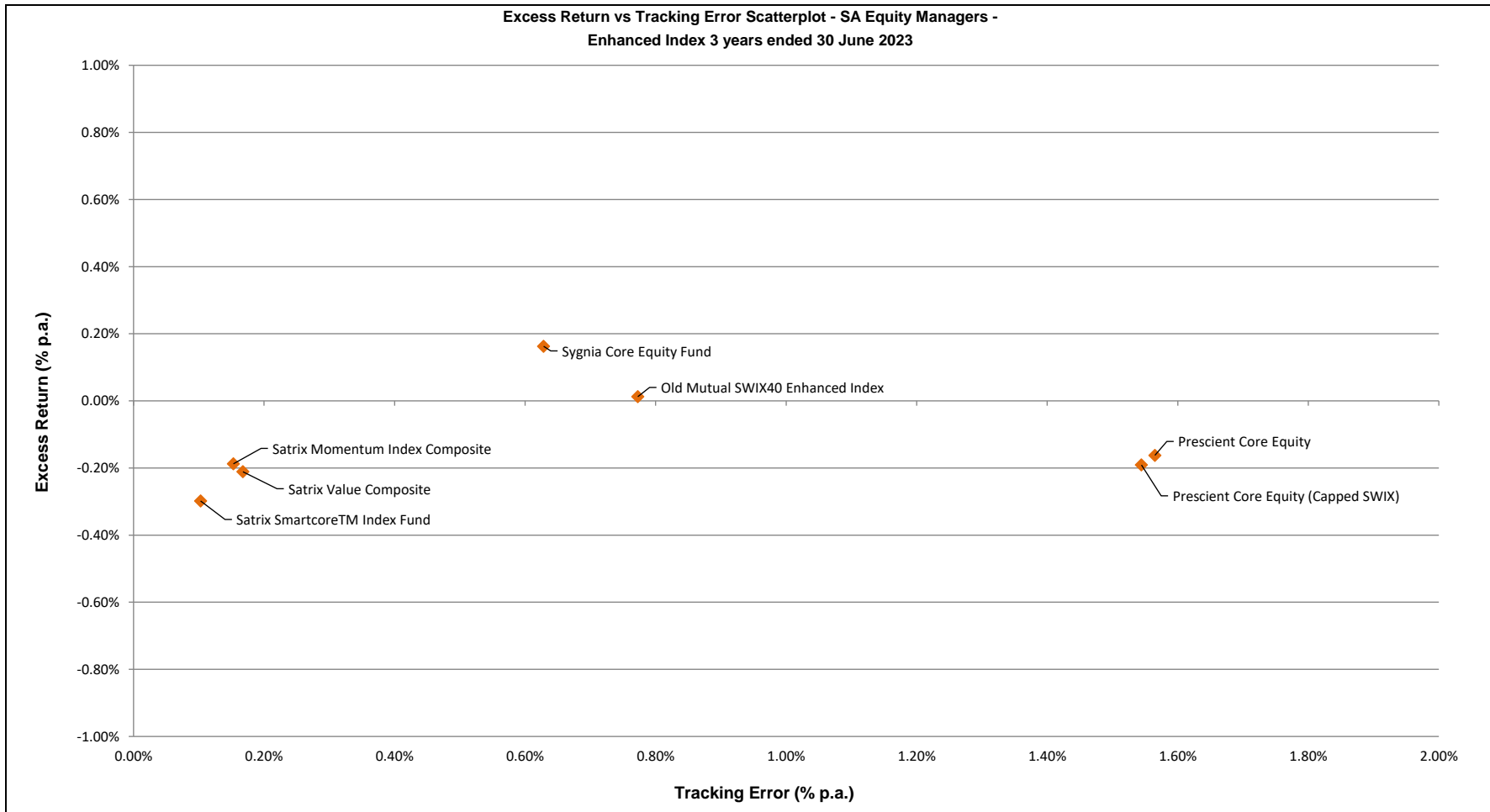


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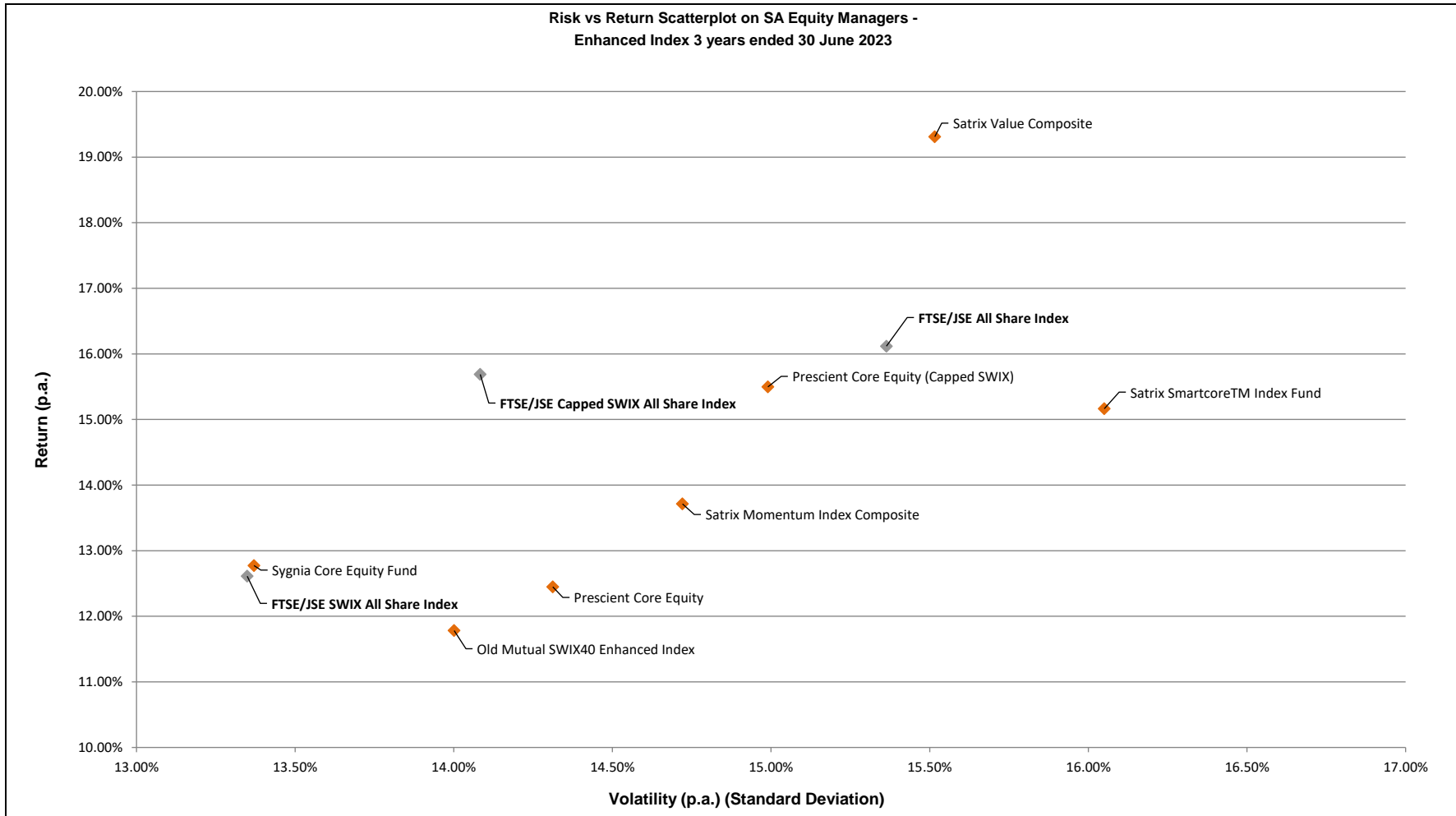
Risk vs Return Scatterplot on SA Equity Managers -
Not Benchmark Cognisant 3 years ended 30 June 2023



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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.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 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	5.41%	3.93%	6.17%	29.16%	23.52%	14.20%	11.43%	13.39%
Upper Quartile	4.24%	1.55%	4.61%	15.62%	17.59%	8.88%	8.35%	10.11%
Median	3.81%	0.84%	3.49%	13.71%	15.63%	7.50%	7.36%	9.14%
Average	3.73%	0.80%	3.42%	13.85%	15.93%	7.63%	7.12%	9.21%
Asset-weighted Average	3.78%	0.78%	3.19%	13.21%	16.34%	7.94%	7.27%	9.57%
Lower Quartile	3.13%	0.16%	2.39%	11.34%	14.21%	5.96%	5.78%	8.17%
Lowest	1.59%	-1.85%	0.19%	8.95%	10.66%	3.14%	2.14%	5.39%
Range	3.82%	5.78%	5.98%	20.22%	12.86%	11.06%	9.28%	8.00%
Number of Participants	51	51	51	51	49	46	34	25
Not Benchmark Cognisant								
Highest	6.16%	2.41%	9.25%	20.03%	28.01%	17.88%	14.71%	15.89%
Upper Quartile	4.74%	1.36%	3.75%	14.13%	20.30%	11.02%	8.78%	10.63%
Median	4.01%	0.24%	2.56%	12.74%	18.03%	9.27%	7.34%	9.52%
Average	3.78%	0.18%	2.44%	13.05%	17.76%	9.50%	7.88%	9.86%
Asset-weighted Average	3.81%	0.50%	2.82%	13.98%	18.37%	9.72%	8.56%	10.66%
Lower Quartile	2.73%	-0.58%	1.10%	11.54%	15.31%	7.46%	6.92%	8.10%
Lowest	0.48%	-4.93%	-3.69%	6.01%	8.17%	0.91%	0.14%	4.45%
Range	5.67%	7.35%	12.94%	14.01%	19.84%	16.97%	14.57%	11.44%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Highest	5.68%	2.12%	5.18%	15.93%	19.31%	7.05%	6.67%	9.46%
Upper Quartile	4.90%	1.48%	3.75%	14.60%	15.33%	6.88%	6.53%	9.04%
Median	4.17%	1.19%	3.32%	13.97%	13.71%	6.49%	6.40%	8.62%
Average	4.28%	0.96%	2.89%	13.27%	14.38%	6.63%	6.18%	8.62%
Asset-weighted Average	4.58%	0.82%	3.37%	13.71%	14.07%	6.70%	5.78%	7.94%
Lower Quartile	4.04%	0.19%	2.16%	12.58%	12.61%	6.41%	5.94%	8.20%
Lowest	2.20%	0.09%	-0.07%	8.62%	11.78%	6.34%	5.48%	7.78%
Range	3.47%	2.03%	5.25%	7.31%	7.53%	0.71%	1.19%	1.68%
Number of Participants	7	7	7	7	7	5	3	2
SA Equity Total								
Highest	6.16%	3.93%	9.25%	29.16%	28.01%	17.88%	14.71%	15.89%
Median	3.85%	0.74%	3.35%	13.18%	15.91%	7.75%	7.26%	9.29%
Average	3.79%	0.62%	3.06%	13.55%	16.38%	8.20%	7.34%	9.44%
Lowest	0.48%	-4.93%	-3.69%	6.01%	8.17%	0.91%	0.14%	4.45%
Range	5.67%	8.86%	12.94%	23.15%	19.84%	16.97%	14.57%	11.44%
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 JUNE 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	3.81%	0.84%	3.49%	13.71%	15.63%	7.50%	7.36%	9.14%
Average	3.73%	0.80%	3.42%	13.85%	15.93%	7.63%	7.12%	9.21%
Asset-weighted Average	3.78%	0.78%	3.19%	13.21%	16.34%	7.94%	7.27%	9.57%
Number of Participants	51	51	51	51	49	46	34	25
Not Benchmark Cognisant								
Median	4.01%	0.24%	2.56%	12.74%	18.03%	9.27%	7.34%	9.52%
Average	3.78%	0.18%	2.44%	13.05%	17.76%	9.50%	7.88%	9.86%
Asset-weighted Average	3.81%	0.50%	2.82%	13.98%	18.37%	9.72%	8.56%	10.66%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Median	4.17%	1.19%	3.32%	13.97%	13.71%	6.49%	6.40%	8.62%
Average	4.28%	0.96%	2.89%	13.27%	14.38%	6.63%	6.18%	8.62%
Asset-weighted Average	4.58%	0.82%	3.37%	13.71%	14.07%	6.70%	5.78%	7.94%
Number of Participants	7	7	7	7	7	5	3	2
SA Equity Total								
Median	3.85%	0.74%	3.35%	13.18%	15.91%	7.75%	7.26%	9.29%
Average	3.79%	0.62%	3.06%	13.55%	16.38%	8.20%	7.34%	9.44%
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 JUNE 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	1.72%	2.77%	2.54%	11.08%	6.62%	7.29%	5.47%	4.92%
Upper Quartile	0.62%	0.57%	0.73%	0.67%	1.96%	1.33%	1.65%	1.23%
Median	0.05%	-0.28%	-0.39%	-0.80%	0.31%	0.30%	0.37%	0.23%
Average	0.09%	-0.32%	-0.55%	-0.50%	0.95%	0.45%	0.43%	0.32%
Asset-weighted Average	0.00%	-0.37%	-0.60%	-0.63%	1.30%	1.03%	0.96%	0.91%
Lower Quartile	-0.25%	-0.94%	-1.80%	-2.55%	-0.43%	-0.82%	-0.61%	-0.52%
Lowest	-2.25%	-3.01%	-4.93%	-8.01%	-3.49%	-3.23%	-4.02%	-3.67%
Number of Participants	51	51	51	51	49	46	33	24
Not Benchmark Cognisant								
Highest	4.01%	1.32%	4.35%	5.85%	12.53%	10.97%	8.10%	7.28%
Upper Quartile	1.21%	0.20%	-0.05%	1.04%	4.62%	3.49%	2.54%	1.70%
Median	0.71%	-0.49%	-1.47%	-0.91%	2.61%	2.63%	1.05%	0.31%
Average	0.44%	-0.88%	-1.61%	-1.46%	2.75%	2.19%	1.06%	0.85%
Asset-weighted Average	0.63%	-0.51%	-1.30%	-0.91%	2.73%	2.15%	1.58%	1.58%
Lower Quartile	-0.09%	-1.76%	-3.04%	-4.34%	0.70%	0.17%	-1.19%	-0.82%
Lowest	-3.35%	-5.60%	-7.32%	-7.95%	-4.44%	-5.38%	-6.02%	-4.24%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Highest	1.06%	0.16%	0.14%	0.49%	0.16%	0.20%	0.41%	0.62%
Upper Quartile	0.53%	0.07%	0.07%	0.34%	-0.07%	0.15%	0.32%	0.24%
Median	0.06%	0.02%	-0.05%	-0.09%	-0.19%	0.13%	0.23%	-0.15%
Average	0.31%	-0.24%	-0.07%	0.10%	-0.13%	0.05%	-0.01%	-0.15%
Asset-weighted Average	0.50%	-0.43%	-0.15%	0.18%	-0.07%	0.06%	-0.39%	-0.76%
Lower Quartile	0.01%	-0.50%	-0.19%	-0.11%	-0.20%	0.04%	-0.23%	-0.53%
Lowest	-0.01%	-0.98%	-0.33%	-0.14%	-0.30%	-0.26%	-0.68%	-0.91%
Number of Participants	7	7	7	7	7	5	3	2
SA Equity Total								
Highest	4.01%	2.77%	4.35%	11.08%	12.53%	10.97%	8.10%	7.28%
Median	0.21%	-0.33%	-0.45%	-0.77%	1.20%	0.69%	0.54%	0.31%
Average	0.22%	-0.49%	-0.85%	-0.75%	1.43%	1.01%	0.63%	0.50%
Lowest	-3.35%	-5.60%	-7.32%	-8.01%	-4.44%	-5.38%	-6.02%	-4.24%
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 JUNE 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	0.05%	-0.28%	-0.39%	-0.80%	0.31%	0.30%	0.37%	0.23%
Average	0.09%	-0.32%	-0.55%	-0.50%	0.95%	0.45%	0.43%	0.32%
Asset-weighted Average	0.00%	-0.37%	-0.60%	-0.63%	1.30%	1.03%	0.96%	0.91%
Number of Participants	51	51	51	51	49	46	33	24
Not Benchmark Cognisant								
Median	0.71%	-0.49%	-1.47%	-0.91%	2.61%	2.63%	1.05%	0.31%
Average	0.44%	-0.88%	-1.61%	-1.46%	2.75%	2.19%	1.06%	0.85%
Asset-weighted Average	0.63%	-0.51%	-1.30%	-0.91%	2.73%	2.15%	1.58%	1.58%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Median	0.06%	0.02%	-0.05%	-0.09%	-0.19%	0.13%	0.23%	-0.15%
Average	0.31%	-0.24%	-0.07%	0.10%	-0.13%	0.05%	-0.01%	-0.15%
Asset-weighted Average	0.50%	-0.43%	-0.15%	0.18%	-0.07%	0.06%	-0.39%	-0.76%
Number of Participants	7	7	7	7	7	5	3	2
SA Equity Total								
Median	0.21%	-0.33%	-0.45%	-0.77%	1.20%	0.69%	0.54%	0.31%
Average	0.22%	-0.49%	-0.85%	-0.75%	1.43%	1.01%	0.63%	0.50%
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 equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF JUNE 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%	3	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%	40	5.28%	6.75%	-1.47%	30	-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%	19	0.21%	1.99%	-1.79%	29	10.34%	9.32%	1.02%	17	-10.53%	-11.67%	1.13%	27
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%	17
Aeon Active Equity Fund	4.30%	3.59%	0.70%	32	23.72%	21.06%	2.66%	22	6.65%	2.61%	4.04%	5	8.96%	9.32%	-0.35%	26	-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%	4	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%	15	5.36%	6.75%	-1.39%	29	-12.28%	-10.94%	-1.34%	44
All Weather Capital SWIX Equity Fund	9.29%	3.59%	5.70%	4	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	11	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%	23	7.87%	6.75%	1.12%	16	-9.86%	-10.94%	1.08%	29
ALLUWANI Core Capi Equity	5.66%	4.58%	1.11%	27	36.52%	31.71%	4.81%	17	2.19%	6.46%	-4.27%	42	8.41%	10.52%	-2.11%	35	-7.07%	-7.67%	0.60%	33
ALLUWANI Equity Fund	3.86%	4.63%	-0.77%	38	19.85%	27.08%	-7.23%	23	4.58%	5.86%	-1.28%	24	9.46%	8.65%	0.81%	19	-10.48%	-12.12%	1.64%	20
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%	27	9.68%	6.75%	2.93%	10	-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%	2.44%	-2.10%	34	11.65%	9.32%	2.33%	13	-7.34%	-11.67%	4.33%	6
Ashburton Equity Fund	10.79%	1.24%	9.55%	2	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%	14	*	*	*		*	*	*	
Benqueia SA Equity Capped SWIX Fund	0.82%	4.41%	-3.59%	47	30.06%	27.08%	2.98%	20	-1.21%	0.58%	-1.79%	30	3.15%	6.75%	-3.60%	39	-9.79%	-10.94%	1.15%	26
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%	21	-9.59%	-10.93%	1.34%	24
Comissa 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%	35	9.85%	6.75%	3.10%	9	-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%	2.06%	2.75%	9	11.64%	9.32%	2.33%	14	-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%	21	7.08%	6.75%	0.33%	22	-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%	41	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%	9	22.82%	27.08%	-4.25%	50	-0.76%	0.58%	-1.34%	26	6.97%	8.75%	0.22%	24	-9.35%	-10.94%	1.59%	21
M&G Houseview Equity	9.88%	4.41%	5.47%	6	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	36	4.92%	6.75%	-1.83%	32	-9.42%	-11.33%	1.92%	19
M&G Select Equity	9.96%	4.41%	5.57%	5	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	39	4.87%	6.75%	-1.88%	33	-8.90%	-10.83%	1.93%	18
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%	15	-7.78%	-11.67%	3.88%	9
Mazi Capi Composite	17.82%	4.58%	13.24%	1	39.68%	31.71%	7.97%	7	*	*	*		*	*	*		*	*	*	
Mergence CAPI Fund	5.21%	4.58%	0.63%	34	31.46%	31.71%	-0.25%	37	4.65%	6.46%	-1.81%	32	8.27%	10.52%	-2.26%	36	-6.39%	-7.67%	1.28%	25
Mergence SWIX Fund	4.03%	3.59%	0.44%	35	21.72%	21.06%	0.66%	31	0.76%	2.61%	-1.85%	33	6.01%	9.32%	-3.30%	38	-10.71%	-11.67%	0.96%	31
Mianzo Active Equity Composite	5.80%	4.31%	1.50%	25	30.73%	23.70%	7.03%	10	5.41%	4.79%	0.62%	17	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%	18	3.00%	3.12%	-0.12%	20	5.98%	7.16%	-1.18%	27	-10.17%	-11.20%	1.03%	30
Momentum Investments Classic Equity	8.19%	4.41%	3.78%	11	26.64%	0.58%	-0.44%	38	4.54%	0.58%	3.96%	6	10.80%	6.75%	4.05%	6	-9.48%	-11.50%	2.02%	17
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%	18	-9.58%	-10.92%	1.34%	23
OMIG Managed Alpha Portfolio	2.94%	4.41%	-1.47%	41	28.02%	27.08%	0.94%	29	2.38%	0.58%	1.80%	10	7.01%	6.75%	0.26%	23	-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%	18	10.13%	9.32%	0.81%	20	-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%	19	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5
PPS Equity Fund	9.02%	4.41%	4.61%	8	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%	32
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%	22	5.36%	6.75%	-1.39%	28	-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%	16	7.39%	9.32%	-1.93%	34	-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%	8	12.48%	9.27%	3.21%	8	-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%	28
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%	13	9.20%	6.75%	2.45%	12	-9.52%	-10.93%	1.42%	22
STANLIB Multi-Manager SA Equity Fund	5.83%	4.41%	1.42%	26	30.05%	27.08%	2.97%	21	3.41%	0.58%	2.83%	7	9.21%	6.75%	2.46%	11	-8.53%	-10.94%	2.40%	16
Truffle SA Equity Composite	9.84%	4.41%	5.43%	7	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
Uthombo Wealth Moderate Equity Fund	6.28%	3.59%	2.68%	19	23.30%	21.06%	2.24%	24	3.75%	2.61%	1.14%	12	*	*	*		*	*	*	
Visio CAPI Composite	-0.54%	4.58%	-5.12%	51	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	37	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%	31	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%	25	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%	38	5.22%	6.75%	-1.53%	31	-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%	28	9.03%	9.32%	-0.29%	25	-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	10.56%				39.34%				-5.94%				6.14%							

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 JUNE 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
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	3.06%	3.58%	-0.52%	19	27.28%	29.23%	-1.95%	19	2.97%	7.00%	-4.02%	18	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	19
Allan Gray	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	25	3.90%	12.05%	-8.14%	26	-7.47%	-8.53%	1.06%	17
Camissa Managed Equity Fund	2.86%	4.41%	-1.55%	23	35.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	6
ClucasGray Equity Fund	11.78%	3.58%	8.18%	3	43.34%	21.06%	22.28%	2	-8.22%	2.61%	-10.83%	24	6.68%	9.32%	-2.64%	20	-4.23%	-11.67%	7.43%	3
Coronation Aggressive Equity	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	-11.84%	-10.94%	-0.91%	20
Coronation Houseview Equity	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	-12.46%	-10.94%	-1.52%	22
Denker SA Equity	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%	16	-3.62%	-12.36%	8.74%	1
Excelsia Capital Aggressive Equity	2.18%	4.41%	-2.23%	24	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	25	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	5
First Avenue Focused Equity	2.14%	3.59%	-1.46%	22	11.83%	21.06%	-9.23%	26	-1.82%	2.61%	-4.43%	20	2.03%	9.32%	-7.28%	25	-20.01%	-11.67%	-8.35%	25
Foord Domestic Equity	6.58%	4.58%	2.00%	13	25.77%	31.71%	-5.94%	24	0.83%	6.46%	-5.63%	21	5.95%	10.52%	-4.57%	23	-12.22%	-7.36%	-4.86%	24
Mazi Asset Management Equity CAPPED SWIX Composite	5.07%	4.41%	0.66%	16	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	19	2.66%	6.75%	-4.09%	22	-12.42%	-10.94%	-1.49%	21
Mazi Asset Management SWIX Composite	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%	21	-13.24%	-11.67%	-1.57%	23
Momentum Investments Trending Equity	1.96%	4.41%	-2.45%	25	24.46%	27.08%	-2.61%	20	6.47%	0.58%	5.88%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	15
Momentum Investments Value Equity	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%	15	-5.49%	-10.94%	5.45%	6
Nedgroup Investments SA Equity Fund (Laurium)	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	-6.41%	-6.93%	0.52%	18
Ninety One Equity Composite	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	-7.01%	-10.94%	3.93%	10
Ninety One Value Composite	2.57%	3.58%	-1.01%	21	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	26	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	11
Oasis Specialist Domestic Equity	5.87%	3.21%	2.66%	11	23.57%	26.19%	-2.62%	21	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	18	-6.91%	-9.06%	2.15%	14
OMIG Premium Equity	3.53%	4.41%	-0.88%	20	22.93%	27.08%	-4.15%	22	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12	-7.52%	-10.92%	3.40%	12
Perpetua True Value Equity	9.53%	4.41%	5.12%	8	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	23	3.73%	9.33%	-5.59%	24	-10.13%	-11.67%	1.54%	16
Rezco Equity	0.89%	3.58%	-2.69%	26	23.59%	29.23%	-5.63%	23	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	2
SIM Aggressive Equity	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	-2.59%	-9.62%	7.03%	4
SIM Top Choice Equity Fund	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	-5.88%	-11.13%	5.25%	7
STANLIB Enhanced Multi Style Equity	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%	19	*	*	*	
Sygnia Absolute Focus Equity Fund	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%	14	-8.70%	-11.67%	2.97%	13
Visio Absolute Equity Composite	-0.36%	4.98%	-5.34%	27	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	22	6.90%	7.07%	-0.17%	17	-0.42%	-4.79%	4.38%	9
ENHANCED INDEX																				
Old Mutual SWIX40 Enhanced Index	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	-11.74%	-12.12%	0.38%	1
Prescient Core Equity	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1	10.06%	9.32%	0.74%	1	-11.53%	-11.67%	0.14%	2
Prescient Core Equity (Capped SWIX)	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	*	*	*	
Satrix Momentum Index Composite	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%	6	-16.93%	-16.33%	-0.61%	4
Satrix SmartcoreTM Index Fund	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	7	*	*	*	*	*	*	*	
Satrix Value Composite	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	5	3.12%	3.30%	-0.19%	5	*	*	*	
Sygnia Core Equity Fund	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	6	9.30%	9.32%	-0.02%	4	-12.06%	-11.67%	-0.40%	3
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%						-14.58%	
FTSE/JSE Top 40 Index	4.21%				28.40%				9.97%				12.41%						-8.31%	
FTSE/JSE Value Index	10.56%				39.34%				-5.94%				6.14%						-4.44%	
FTSE/JSE Growth Index	1.06%				18.32%				19.20%				17.87%						-11.48%	
S&P South Africa (DSW)	3.91%				20.52%				5.04%				9.22%						-11.38%	
S&P South Africa (DSW) Capped	3.61%				26.16%				3.45%				7.23%						-10.79%	

S.A. EQUITY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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