

S.A. Equity Manager Watch™ Survey for the month ending June 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 ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	12	15 189	08 July 2024
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 370	15 July 2024
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	25	21 637	10 July 2024
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	699	10 July 2024
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 042	10 July 2024
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	915	10 July 2024
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 209	11 July 2024
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	347	11 July 2024
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	7	5 878	09 July 2024
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	1	273	09 July 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	577	11 July 2024
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	687	04 July 2024
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	164	05 July 2024
BlueAlpha Equity		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 623	12 July 2024
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	314	03 July 2024
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	4 564	10 July 2024
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 070	10 July 2024
Differential SA Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	3 183	10 July 2024
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 697	09 July 2024
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	734	10 July 2024
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 862	11 July 2024
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 669	05 July 2024
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 489	05 July 2024
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	1 924	08 July 2024
Mazi Capi Composite	C		FTSE/JSE Capped All Share Index	4	1 850	12 July 2024
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	6 564	12 July 2024
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 542	10 July 2024
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 220	10 July 2024
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	8 930	12 July 2024
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 298	12 July 2024
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	19 083	11 July 2024
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	51 662	11 July 2024
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	17 751	11 July 2024
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	6 287	12 July 2024
PortfolioMetric BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	7 701	09 July 2024
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	12 796	10 July 2024
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	976	11 July 2024
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	11 797	11 July 2024
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	10 691	10 July 2024
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	3 033	11 July 2024
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 074	12 July 2024
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	19 289	08 July 2024
Umthombo Wealth Moderate Equity Fund	C	Y	SWIX TR (1st December 2019 until current)	4	1 027	04 July 2024
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	1	663	10 July 2024
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	7	6 197	10 July 2024
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	167	10 July 2024
YunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	2 120	09 July 2024
YunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	202	09 July 2024
TOTAL					296 038	

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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	37	36 829	09 July 2024
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	6 669	10 July 2024
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 075	05 July 2024
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	14 398	10 July 2024
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	40	27 098	10 July 2024
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	340	10 July 2024
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 474	09 July 2024
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	24 666	05 July 2024
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	225	10 July 2024
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 582	04 July 2024
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	20	10 640	12 July 2024
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	214	12 July 2024
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 282	11 July 2024
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	3 705	11 July 2024
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 645	12 July 2024
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	25	36 089	11 July 2024
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 961	11 July 2024
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	11 666	10 July 2024
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	11 418	11 July 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	5 886	12 July 2024
PSG SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	561	11 July 2024
Rezco Equity		N	FTSE/JSE All Share Index	1	1 838	11 July 2024
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 358	10 July 2024
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 518	10 July 2024
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	5 686	11 July 2024
Steyn Capital SA Equity Long Only Strategy		N	Changed from SWIX to Capped SWIX in February 2017	N/A	6 282	08 July 2024
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 361	11 July 2024
TOTAL					235 469	
ENHANCED INDEX						
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	274	11 July 2024
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 717	12 July 2024
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	2	932	12 July 2024
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	968	12 July 2024
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 160	10 July 2024
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 080	10 July 2024
Satrix Value Composite	V	N	Satrix Value Index	1	606	10 July 2024
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 243	11 July 2024
TOTAL					19 980	

BEE AND ESG DETAILS AS AT THE END OF JUNE 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%	Itarmis Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	84.43%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.35%	ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather ShareScheme	18.25%	Yes	Yes
			Zava Financial Services	81.75%		
			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	36.00%	Yes	Yes
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu 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 Batokers Holdings (Pty) Ltd	11.96%		
Balondolzi Investment Services	Level 1	54.07%	Balondolzi Employee Trust Fund	49.00%	Yes	Yes
Benquetis Global Fund Managers	Level 1	67.90%	Pedro Samuel Family Trust	51.00%	Yes	Yes
BlueAlpha	Level 2	61.00%	Employee Owned	100.00%	Yes	Yes
Cachalia Capital	Level 1	100.00%	Creds Capital Partners	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Ms Mashuda Cassim	100.00%	Yes	Yes
ClucasGray	Level 4	0.00%	Camissa Asset Management staff	74.00%	Yes	Yes
			Sinapo Capital	26.00%	Yes	No
			None	0.00%		
Coronation	Level 1	31.69%	Black Staff	36.16%	Yes	Yes
			Immula	54.09%		
			Non-black staff	8.75%		
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
Fairtree Asset Management	Level 2	15.00%	Staff	10.09%	Yes	No
First Avenue	Level 2	75.90%	Family Trust	100.00%	Yes	Yes
Foord	Level 1	27.88%	Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%		
			Black senior management	28.26%		
Laurium Capital	Level 1	10.90%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes	Yes
Leadacv Africa	Level 1	100.00%	B-BBEE Disa Trust	72.48%	Yes	Yes
Leadacv Africa	Level 1	100.00%	Black Staff	27.52%	Yes	No
Leadacv Africa	Level 1	100.00%	Leadacv Africa Staff	100.00%	Yes	Yes
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
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	81.08%	Yes	Yes
Mentemova	Level 2	34.68%	Maz Staff	100.00%	Yes	Yes
			Flow-through from Liberty Holdings Limited	100.00%	Yes	Yes
Mergence Investment Managers	Level 1	80.08%	Harth General Partners	46.00%	Yes	Yes
			Mergence Africa Holdings	7.62%		
			Mergence Group	20.38%		
			Mergence Investment Managers Staff	21.00%		
			Shandure	5.00%		
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	25.30%		
Ninety One	Level 1	36.14%	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%	Imundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%		
Perpetua Investment Managers	Level 2	91.70%	Perpetua Management and Staff	85.00%	Yes	Yes
PortfolioMetric	Non-Compliant	0.00%	RMI Investment Managers	15.00%	Yes	Yes
Prescient	Level 1	70.74%	None	0.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 5	13.75%	None	0.00%	Yes	Yes
Rezzo	Level 2	51.10%	Empowerment Shareholding	100.00%	Yes	No
			The Rezzo Foundation NPC	100.00%		
Satrix	Level 1	58.23%	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%		
			Mohamed Mayet	25.30%		
			Rayhan Joubert	25.30%		
Sento Capital	Level 1	73.77%	RMI Investment Managers	30.00%	Yes	No
			Sento Staff Trust	14.30%		
			Tlouzet von Czefitz	5.10%		
			Flow-through from Absa Financial Services Limited	12.50%		
SIM	Level 1	58.23%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
STANLIB	Level 1	35.75%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Stevn Capital	Level 4	10.00%	Stevn Capital BEE Ownership Trust	100.00%	Yes	Yes
Syovisa	Level 2	6.51%	Staff Trust	100.00%	-	-
Truffie	Level 1	23.80%	RMI Investment Managers	89.08%	Yes	No
			Staff	10.92%		
Umtombo Wealth	Level 2	98.00%	Bafedie Mafologile	73.50%	Yes	No
			Investment team share incentive scheme	11.50%		
			Nokuthula Mhombathi	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
			Tocozize Pty Ltd	30.00%		
			Vunani Capital	59.00%		

*data not submitted

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INVESTMENT DATA TO THE END OF JUNE 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
BENCHMARK COGNISANT																
360NE SA Equity Composite	6.33%	4.17%	12.46%	8.21%	13.89%	5.72%	16.04%	10.04%	16.80%	10.12%	17.63%	8.74%	13.99%	7.53%	12.04%	6.52%
Abax Equity Fund	4.58%	4.17%	9.14%	8.21%	7.88%	5.72%	9.63%	10.04%	11.42%	10.12%	8.25%	8.74%	6.86%	7.53%	6.44%	6.61%
Aeon Active Equity Fund	3.15%	4.08%	9.75%	8.19%	6.18%	5.84%	5.39%	9.81%	9.57%	8.78%	8.62%	8.05%	8.37%	7.55%	7.57%	6.71%
Alexander Forbes Investments Accelerator Equity	4.42%	4.13%	9.51%	8.20%	7.45%	5.74%	10.89%	9.59%	12.51%	10.57%	12.24%	8.93%	10.20%	7.67%	*	*
Alexander Forbes Investments Pure Equity Local	4.44%	4.13%	9.17%	8.20%	7.28%	5.74%	10.11%	9.59%	11.63%	10.57%	10.47%	8.93%	7.93%	7.67%	6.20%	6.69%
All Weather Capital SWIX Equity Fund	4.95%	4.08%	9.02%	8.19%	6.99%	5.84%	9.92%	9.81%	11.88%	8.78%	10.34%	8.05%	9.47%	7.55%	*	*
Aluwani Capped SWIX Equity Composite	3.52%	4.17%	7.97%	8.21%	5.70%	5.72%	9.32%	10.04%	8.18%	10.12%	7.15%	8.74%	7.17%	7.53%	*	*
ALUWANI Equity Fund	2.85%	3.70%	9.36%	7.94%	7.23%	5.53%	10.69%	7.76%	9.06%	8.33%	8.16%	7.88%	8.46%	7.51%	7.11%	6.41%
Argon SA Equity Capped SWIX	4.02%	4.17%	8.65%	8.21%	6.17%	5.72%	9.59%	10.04%	11.00%	10.12%	9.41%	8.74%	8.14%	7.53%	*	*
Argon SA Equity Fund	3.90%	4.08%	8.57%	8.19%	6.26%	5.84%	9.57%	9.81%	10.06%	8.78%	8.72%	8.05%	8.08%	7.55%	7.29%	6.71%
Ashburton Equity Fund	4.53%	4.17%	10.29%	8.21%	7.08%	5.72%	11.97%	10.04%	11.42%	9.64%	7.98%	9.78%	6.53%	9.72%	5.39%	7.79%
Balondolzi Active Equity Fund	4.12%	4.17%	8.09%	8.21%	5.64%	5.72%	10.23%	10.04%	11.18%	10.12%	8.70%	8.74%	*	*	*	*
Benquela SA Equity Capped SWIX Fund	4.47%	4.17%	9.15%	8.21%	6.30%	5.72%	10.77%	10.04%	10.10%	10.12%	8.50%	8.74%	6.92%	7.53%	*	*
BlueAlpha Equity	6.10%	4.17%	8.58%	8.21%	7.07%	5.72%	10.44%	10.04%	9.19%	10.12%	6.99%	8.74%	7.00%	7.92%	*	*
Cachalia Capital C Value Fund	0.08%	4.17%	7.11%	8.21%	5.12%	5.68%	2.49%	9.22%	9.37%	11.26%	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	4.81%	4.17%	9.37%	8.21%	4.51%	5.72%	8.61%	10.04%	8.38%	10.12%	7.93%	8.74%	6.78%	7.53%	*	*
Coronation Core Equity	3.42%	4.17%	8.68%	8.21%	6.68%	5.72%	9.74%	10.04%	9.37%	8.68%	7.99%	7.99%	8.50%	7.51%	6.98%	6.68%
Differential SA Equity Fund	4.74%	4.17%	11.70%	8.21%	8.73%	5.72%	11.46%	10.04%	11.43%	10.12%	*	*	*	*	*	*
Excelsia Capital Core Equity	4.67%	4.17%	9.60%	8.21%	6.89%	5.72%	7.07%	10.04%	8.15%	10.12%	9.01%	8.74%	*	*	*	*
First Avenue General Equity	4.25%	4.08%	7.76%	8.19%	6.34%	5.84%	11.49%	9.81%	8.72%	8.78%	6.23%	8.05%	4.39%	7.55%	4.11%	6.71%
Legacy Africa FM Capped SWIX Composite	4.56%	4.17%	9.03%	8.21%	6.69%	5.72%	10.31%	10.04%	11.67%	10.12%	8.94%	8.74%	7.26%	7.53%	*	*
M&O Houseview Equity	2.29%	4.17%	6.27%	8.21%	3.66%	5.72%	6.16%	10.04%	11.27%	10.12%	9.30%	8.74%	8.97%	7.71%	8.05%	6.81%
M&O Select Equity	2.17%	4.17%	6.03%	8.21%	3.92%	5.72%	6.46%	10.04%	12.56%	10.12%	10.32%	8.74%	9.64%	7.87%	8.49%	6.89%
Matrix Domestic Equity Fund	4.13%	4.17%	8.99%	8.21%	6.89%	5.72%	8.96%	10.04%	8.93%	10.12%	8.20%	9.99%	8.31%	8.92%	*	*
Mazi Capi Composite	4.43%	4.17%	9.14%	8.21%	6.46%	5.68%	6.45%	9.22%	11.42%	11.26%	*	*	*	*	*	*
Mentenova Local Equity	3.86%	4.17%	9.04%	8.21%	7.65%	5.72%	11.80%	10.04%	12.06%	10.12%	11.84%	8.74%	*	*	*	*
Mergence CAPI Fund	3.10%	4.17%	8.86%	8.21%	6.23%	5.68%	5.76%	9.22%	10.84%	11.26%	9.49%	10.82%	9.09%	10.24%	7.63%	8.19%
Mergence SWIX Fund	3.67%	4.08%	8.91%	8.19%	6.63%	5.84%	6.58%	9.81%	8.63%	8.78%	6.70%	8.05%	6.31%	7.55%	6.11%	6.71%
Mianzo Active Equity Composite	5.70%	4.05%	10.40%	8.31%	6.59%	5.69%	7.79%	9.28%	10.49%	9.75%	10.50%	9.15%	9.39%	8.43%	*	*
Mianzo Enhanced Equity Fund	5.09%	4.17%	9.66%	8.37%	5.81%	5.16%	8.55%	9.05%	10.63%	10.05%	9.95%	9.15%	8.87%	8.15%	*	*
Momentum Investments Classic Equity	3.88%	4.17%	8.62%	8.21%	7.32%	5.72%	11.30%	10.04%	11.42%	10.12%	11.10%	8.74%	9.63%	7.76%	7.95%	6.86%
OMIG Fundamental Equity	4.74%	4.17%	8.38%	8.21%	5.09%	5.72%	9.05%	10.04%	9.23%	10.12%	7.48%	8.74%	6.51%	7.54%	5.69%	6.66%
OMIG Managed Alpha Portfolio	3.12%	4.17%	6.94%	8.21%	4.57%	5.72%	6.85%	10.04%	8.41%	10.12%	8.09%	8.74%	6.21%	7.54%	6.18%	6.71%
Perpetua Domestic Core Equity (SWIX)	4.10%	4.08%	9.40%	8.19%	6.03%	5.84%	8.95%	9.81%	10.28%	8.78%	9.78%	8.05%	7.60%	7.55%	*	*
PortfolioMetric BCI SA Equity Fund	3.40%	4.17%	10.05%	8.21%	7.81%	5.72%	11.29%	10.04%	10.29%	10.12%	11.48%	9.69%	10.31%	8.71%	*	*
PPS Equity Fund	4.55%	4.17%	9.99%	8.21%	8.91%	5.72%	10.02%	10.04%	9.84%	10.12%	11.58%	8.74%	9.61%	7.53%	*	*
Sentio General Equity (Capped SWIX)	4.16%	4.17%	8.17%	8.21%	5.42%	5.72%	5.98%	10.04%	7.97%	10.12%	6.96%	8.74%	7.17%	7.53%	*	*
Sentio General Equity Fund	4.12%	4.08%	8.36%	8.19%	5.32%	5.84%	6.34%	9.81%	7.04%	8.78%	6.70%	8.05%	7.07%	7.55%	6.05%	6.71%
SIM Moderate Equity	3.87%	4.10%	8.16%	8.09%	5.79%	5.69%	8.81%	10.03%	8.83%	8.67%	9.56%	7.98%	8.63%	7.51%	7.47%	6.70%
STANLIB Core Multi Factor Equity Fund	4.89%	4.17%	8.27%	8.21%	6.88%	5.72%	13.22%	10.04%	12.71%	10.12%	10.02%	8.74%	9.18%	7.71%	7.46%	6.82%
STANLIB Multi-Manager SA Equity Fund	3.53%	4.17%	9.01%	8.21%	7.05%	5.72%	10.31%	10.04%	11.16%	10.12%	10.83%	8.74%	8.85%	7.53%	6.95%	6.54%
Truffle SA Equity Composite	3.90%	4.17%	9.33%	8.21%	8.45%	5.72%	10.34%	10.04%	11.86%	10.12%	14.32%	8.74%	11.91%	7.53%	10.14%	6.22%
Umthombo Wealth Moderate Equity Fund	2.90%	4.08%	7.72%	8.19%	4.68%	5.84%	8.23%	9.81%	10.20%	8.78%	*	*	*	*	*	*
Visio CAPI Composite	3.65%	4.17%	8.30%	8.21%	7.27%	5.68%	10.48%	9.22%	11.18%	11.26%	10.99%	10.82%	9.11%	10.24%	*	*
Visio Capped SWIX Composite	3.65%	4.17%	8.33%	8.21%	7.78%	5.72%	12.14%	10.04%	10.23%	10.12%	9.14%	8.74%	7.00%	7.53%	*	*
Visio SWIX Composite	3.07%	4.08%	8.52%	8.19%	7.73%	5.84%	11.92%	9.81%	9.10%	8.78%	8.69%	8.05%	6.68%	7.55%	5.88%	6.71%
VunanFM Active Capped SWIX	6.59%	4.17%	10.50%	8.21%	6.99%	5.72%	13.41%	10.04%	11.42%	10.12%	9.36%	8.74%	*	*	*	*
VunanFM Core Equity Fund	6.91%	4.08%	10.16%	8.19%	7.09%	5.84%	16.14%	9.81%	10.00%	8.78%	9.05%	8.05%	8.18%	7.55%	7.01%	6.71%
INDICES																
FTSE/JSE All Share Index	4.08%		8.19%		5.75%		9.14%		10.96%		10.57%		10.29%		8.18%	
FTSE/JSE Capped All Share Index	4.17%		8.21%		5.68%		9.22%		11.26%		10.82%		10.24%		8.19%	
FTSE/JSE SWIX All Share Index	4.08%		8.19%		5.84%		9.81%		8.78%		8.05%		7.55%		6.71%	
FTSE/JSE Capped SWIX All Share Index	4.17%		8.21%		5.72%		10.04%		10.12%		8.74%		7.53%		*	
FTSE/JSE Large Cap Index	4.06%		8.00%		5.17%		7.29%		11.14%		10.78%		10.38%		7.96%	
FTSE/JSE Mid Cap Index	6.41%		9.54%		5.66%		17.27%		9.43%		7.58%		6.67%		6.59%	
FTSE/JSE Small Cap Index	6.51%		10.73%		9.56%		20.23%		16.76%		15.17%		8.90%		8.26%	
FTSE/JSE Top 40 Index	3.70%		7.94%		5.49%		7.21%		11.08%		10.88%		10.77%		8.23%	
FTSE/JSE Value Index	4.16%		8.03%		2.57%		5.58%		11.38%		8.22%		8.88%		5.19%	
FTSE/JSE Growth Index	4.02%		8.31%		8.78%		11.38%		10.87%		12.70%		11.67%		10.43%	
S&P South Africa (DSW)	4.40%		8.43%		5.79%		9.97%		8.89%		8.48%		8.13%		7.20%	
S&P South Africa (DSW) Capped	4.80%		8.51%		5.44%		10.31%		9.64%		9.06%		7.77%		6.64%	

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 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	2.40%	4.08%	6.58%	8.19%	3.99%	5.75%	11.24%	9.14%	12.60%	10.96%	9.59%	10.57%	7.84%	10.29%	7.30%	8.18%
Camissa Managed Equity Fund	3.82%	4.17%	7.87%	8.21%	1.16%	5.72%	6.68%	10.04%	7.92%	10.12%	10.11%	8.74%	9.50%	8.04%	6.82%	7.05%
ClucasGray Equity Fund	8.18%	4.08%	14.15%	8.19%	6.14%	5.84%	10.84%	9.81%	13.70%	8.78%	10.79%	8.05%	10.22%	7.55%	*	*
Coronation Aggressive Equity	3.11%	4.17%	10.17%	8.21%	7.86%	5.72%	12.28%	10.04%	12.95%	10.12%	13.86%	8.74%	10.88%	7.53%	8.27%	6.60%
Coronation Houseview Equity	3.16%	4.17%	8.48%	8.21%	8.56%	5.72%	15.74%	10.04%	12.67%	10.12%	13.97%	8.74%	10.63%	7.53%	8.30%	6.60%
Denker SA Equity	4.72%	4.17%	8.08%	8.21%	4.30%	5.72%	11.58%	10.04%	13.16%	10.12%	10.77%	8.74%	8.99%	7.57%	5.55%	6.74%
Excelsia Capital Aggressive Equity	4.69%	4.17%	10.67%	8.21%	8.17%	5.72%	6.93%	10.04%	7.47%	10.12%	*	*	*	*	*	*
Fairtree Asset Management Equity fund	2.88%	4.17%	10.67%	8.21%	9.77%	5.72%	13.77%	10.04%	12.68%	10.12%	16.96%	8.74%	15.82%	7.53%	13.70%	6.65%
First Avenue Focused Equity	2.46%	4.08%	6.13%	8.19%	1.65%	5.84%	8.93%	9.81%	6.09%	8.78%	3.99%	8.05%	2.16%	7.55%	2.88%	6.71%
Foord Domestic Equity	4.34%	4.17%	8.56%	8.21%	9.16%	5.68%	14.06%	9.22%	13.70%	11.26%	11.14%	10.82%	7.09%	10.51%	6.09%	8.33%
Mazi Asset Management Equity CAPPED SWIX Composite	4.24%	4.17%	8.86%	8.21%	6.16%	5.72%	6.45%	10.04%	9.63%	10.12%	7.41%	8.74%	5.98%	7.53%	*	*
Mazi Asset Management SWIX Composite	4.41%	4.08%	9.14%	8.19%	6.63%	5.84%	6.66%	9.81%	8.67%	8.78%	7.16%	8.05%	6.23%	7.55%	6.09%	6.71%
Momentum Investments Trending Equity	3.86%	4.17%	6.87%	8.21%	3.82%	5.72%	8.80%	10.04%	8.57%	10.12%	9.16%	8.74%	11.03%	7.53%	*	*
Momentum Investments Value Equity	4.65%	4.17%	10.11%	8.21%	4.61%	5.72%	10.19%	10.04%	10.98%	10.12%	9.15%	8.74%	10.99%	7.53%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	3.72%	4.17%	9.85%	8.21%	7.46%	5.72%	9.39%	10.04%	12.08%	10.12%	10.10%	8.74%	9.66%	7.64%	*	*
Ninety One Equity Composite	4.27%	4.17%	8.95%	8.21%	6.15%	5.72%	6.18%	10.04%	9.19%	10.12%	10.71%	8.74%	9.70%	7.76%	9.01%	6.86%
Ninety One Value Composite	7.43%	4.08%	17.07%	8.19%	16.89%	5.75%	27.57%	9.14%	17.73%	10.96%	16.34%	10.57%	12.30%	10.29%	9.22%	8.18%
Oasis Specialist Domestic Equity	4.60%	3.29%	8.95%	7.31%	6.53%	5.30%	7.21%	9.44%	10.53%	9.17%	8.51%	8.50%	8.11%	7.38%	5.54%	5.65%
OMIG Premium Equity	3.56%	4.17%	7.49%	8.21%	6.50%	5.72%	10.78%	10.04%	9.59%	10.12%	9.05%	8.74%	8.31%	7.54%	7.64%	6.71%
Perpetua Domestic Focused Equity	4.64%	4.17%	10.23%	8.21%	6.03%	5.72%	11.02%	10.04%	14.18%	10.12%	10.86%	8.82%	7.56%	8.10%	*	*
PSG SA Equity Fund	4.89%	4.17%	12.12%	8.21%	6.15%	5.72%	16.43%	10.04%	*	*	*	*	*	*	*	*
Rezco Equity	-1.05%	4.08%	2.96%	8.19%	0.13%	5.75%	8.13%	9.14%	8.42%	10.96%	13.49%	10.57%	*	*	*	*
SIM Aggressive Equity	3.73%	4.10%	8.35%	8.09%	6.66%	5.70%	9.31%	10.03%	14.39%	10.07%	16.98%	8.72%	15.00%	8.02%	11.78%	7.05%
SIM Top Choice Equity Fund	4.78%	3.98%	9.32%	8.00%	10.49%	5.80%	10.14%	9.80%	9.50%	8.74%	12.38%	8.03%	11.17%	7.55%	9.41%	6.74%
STANLIB Enhanced Multi Style Equity	5.51%	4.17%	7.84%	8.21%	7.26%	5.72%	16.03%	10.04%	13.50%	10.12%	11.37%	8.74%	*	*	*	*
Steyn Capital SA Equity Long Only Strategy	6.20%	4.17%	8.71%	8.21%	8.43%	5.72%	21.76%	10.04%	15.67%	10.12%	11.92%	8.74%	7.26%	7.53%	*	*
Sygnia Absolute Focus Equity Fund	3.67%	4.08%	8.43%	8.19%	6.81%	5.84%	9.25%	9.81%	10.68%	8.78%	10.21%	8.05%	8.94%	7.55%	8.16%	6.71%
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	3.70%	3.70%	7.93%	7.94%	5.37%	5.53%	7.14%	7.76%	8.17%	8.33%	7.74%	7.88%	7.58%	7.50%	6.80%	6.41%
Prescient Core Capped SWIX Equity Composite	4.75%	4.17%	9.00%	8.21%	5.97%	5.72%	11.19%	10.04%	10.41%	10.12%	8.99%	8.74%	*	*	*	*
Prescient Core SWIX Equity Composite	4.88%	4.08%	9.39%	8.19%	6.43%	5.84%	11.42%	9.81%	9.18%	8.78%	8.46%	8.05%	7.91%	7.55%	*	*
Prescient Core Top 40 Equity Composite	3.89%	3.70%	8.29%	7.94%	5.60%	5.49%	7.87%	7.21%	10.81%	11.08%	10.61%	10.88%	10.63%	10.77%	8.23%	8.23%
Satrix Momentum Index Composite	4.52%	4.58%	8.25%	8.29%	5.91%	5.96%	10.23%	10.31%	9.87%	10.01%	7.74%	7.89%	*	*	*	*
Satrix Smartcore™ Index Fund	4.17%	4.18%	6.99%	7.04%	3.20%	3.28%	11.47%	8.12%	9.83%	8.87%	*	*	*	*	*	*
Satrix Value Composite	-0.02%	-0.02%	4.11%	4.14%	5.09%	5.21%	10.53%	6.80%	13.35%	12.18%	10.00%	9.38%	*	*	*	*
Sygnia Core Equity Fund	4.06%	4.08%	8.13%	8.19%	5.66%	5.84%	9.86%	9.81%	9.03%	8.78%	8.13%	8.05%	7.20%	7.55%	5.81%	6.71%
INDICES																
FTSE/JSE All Share Index	4.08%		8.19%		5.75%		9.14%		10.96%		10.57%		10.29%		8.18%	
FTSE/JSE Capped All Share Index	4.17%		8.21%		5.68%		9.22%		11.26%		10.82%		10.24%		8.19%	
FTSE/JSE SWIX All Share Index	4.08%		8.19%		5.84%		9.81%		8.78%		8.05%		7.55%		6.71%	
FTSE/JSE Capped SWIX All Share Index	4.17%		8.21%		5.72%		10.04%		10.12%		8.74%		7.53%		*	
FTSE/JSE Large Cap Index	4.06%		8.00%		5.17%		7.29%		11.14%		10.78%		10.38%		7.96%	
FTSE/JSE Mid Cap Index	6.41%		9.54%		5.66%		17.27%		9.43%		7.58%		6.67%		6.59%	
FTSE/JSE Small Cap Index	6.51%		10.73%		9.56%		20.23%		16.76%		15.17%		8.90%		8.26%	
FTSE/JSE Top 40 Index	3.70%		7.94%		5.49%		7.21%		11.08%		10.88%		10.77%		8.23%	
FTSE/JSE Value Index	4.16%		8.03%		2.57%		5.58%		11.38%		8.22%		8.88%		5.19%	
FTSE/JSE Growth Index	4.02%		8.31%		8.78%		11.38%		10.87%		12.70%		11.67%		10.43%	
S&P South Africa (DSW)	4.40%		8.43%		5.79%		9.97%		8.89%		8.48%		8.13%		7.20%	
S&P South Africa (DSW) Capped	4.80%		8.51%		5.44%		10.31%		9.64%		9.06%		7.77%		6.64%	

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 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	2.16%	3	4.25%	1	8.17%	1	5.99%	2	6.68%	1	8.90%	1	6.45%	1	5.51%	1
Abax Equity Fund	0.41%	13	0.93%	20	2.15%	5	-0.41%	27	1.30%	14	-0.49%	32	-0.68%	30	-0.17%	14
Aeon Active Equity Fund	-0.93%	41	1.56%	9	0.35%	35	-4.42%	47	0.79%	24	0.58%	23	0.83%	16	0.86%	6
Alexander Forbes Investments Accelerator Equity	0.29%	19	1.31%	12	1.72%	10	1.29%	12	1.94%	6	3.32%	3	2.53%	3	*	
Alexander Forbes Investments Pure Equity Local	0.31%	17	0.97%	17	1.54%	14	0.52%	17	1.06%	19	1.54%	13	0.26%	21	-0.49%	15
All Weather Capital SWIX Equity Fund	0.86%	7	0.84%	21	1.15%	23	0.11%	23	3.10%	2	2.29%	7	1.92%	5	*	
Aluwani Capped SWIX Equity Composite	-0.65%	37	-0.24%	42	-0.02%	38	-0.73%	30	-1.94%	46	-1.59%	39	-0.36%	24	*	
ALLUWANI Equity Fund	-0.85%	40	1.42%	10	1.69%	11	2.93%	5	0.72%	26	0.28%	26	0.95%	15	0.70%	8
Argon SA Equity Capped SWIX	-0.15%	27	0.43%	29	0.44%	33	-0.46%	28	0.88%	23	0.67%	20	0.60%	19	*	
Argon SA Equity Fund	-0.19%	28	0.38%	31	0.42%	34	-0.23%	25	1.29%	16	0.67%	19	0.53%	20	0.57%	10
Ashburton Equity Fund	0.35%	16	2.08%	5	1.36%	15	1.93%	8	1.78%	7	-1.80%	43	-3.19%	40	-2.40%	22
Balondoloz Active Equity Fund	-0.06%	26	-0.12%	41	-0.08%	39	0.18%	22	1.06%	20	-0.03%	30	*		*	
Benguela SA Equity Capped SWIX Fund	0.29%	18	0.94%	18	0.57%	30	0.73%	16	-0.02%	33	-0.24%	31	-0.62%	28	*	
BlueAlpha Equity	1.93%	4	0.37%	32	1.34%	16	0.40%	18	-0.93%	40	-1.74%	40	-0.93%	33	*	
Cachalia Capital C Value Fund	-4.09%	48	-1.10%	45	-0.56%	42	-6.73%	48	-1.89%	45	*				*	
Camissa Core Equity Capped SWIX Fund	0.64%	9	1.16%	15	-1.22%	46	-1.43%	35	-1.74%	44	-0.80%	34	-0.75%	31	*	
Coronation Core Equity	-0.75%	38	0.47%	28	0.95%	25	-0.30%	26	1.06%	21	1.38%	14	0.99%	13	0.29%	13
Differential SA Equity Fund	0.57%	11	3.49%	2	3.00%	3	1.42%	11	1.31%	12	*		*		*	
Excelsia Capital Core Equity	0.50%	12	1.38%	11	1.16%	21	-2.97%	39	-1.97%	47	0.27%	27	*		*	
First Avenue General Equity	0.16%	21	-0.43%	43	0.50%	32	1.69%	10	-0.06%	34	-1.82%	44	-3.16%	39	-2.61%	23
Legacy Africa FM Capped SWIX Composite	0.39%	14	0.82%	23	0.97%	24	0.27%	21	1.55%	9	0.21%	28	-0.28%	23	*	
M&G Houseview Equity	-1.88%	46	-1.94%	47	-2.06%	48	-3.88%	45	1.15%	18	0.56%	24	1.26%	11	1.24%	4
M&G Select Equity	-2.00%	47	-2.19%	48	-1.80%	47	-3.58%	44	2.44%	4	1.58%	12	1.77%	7	1.60%	3
Matrix Domestic Equity Fund	-0.04%	25	0.78%	25	1.17%	20	-1.08%	33	-1.19%	41	-1.79%	42	-0.62%	29	*	
Mazi Capi Composite	0.26%	20	0.93%	19	0.79%	28	-2.77%	38	0.16%	31	*				*	
Mentenova Local Equity	-0.31%	32	0.82%	22	1.93%	8	1.75%	9	1.94%	5	3.10%	4	*		*	
Mergence CAPI Fund	-1.08%	44	0.65%	27	0.55%	31	-3.46%	42	-0.42%	38	-1.33%	36	-1.15%	36	-0.56%	17
Mergence SWIX Fund	-0.42%	33	0.72%	26	0.80%	27	-3.23%	41	-0.15%	36	-1.35%	38	-1.24%	37	-0.60%	18
Mianzo Active Equity Composite	1.65%	5	2.09%	4	0.89%	26	-1.49%	36	0.74%	25	1.35%	15	0.96%	14	*	
Mianzo Enhanced Equity Fund	0.92%	6	1.29%	13	0.65%	29	-0.50%	29	0.57%	27	0.80%	18	0.72%	17	*	
Momentum Investments Classic Equity	-0.29%	31	0.41%	30	1.60%	12	1.26%	14	1.30%	15	2.36%	6	1.87%	6	1.09%	5
OMIG Fundamental Equity	0.57%	10	0.17%	34	-0.63%	43	-0.99%	32	-0.89%	39	-1.26%	35	-1.03%	34	-0.97%	21
OMIG Managed Alpha Portfolio	-1.06%	43	-1.27%	46	-1.15%	44	-3.20%	40	-1.71%	42	-0.65%	33	-1.32%	38	-0.53%	16
Perpetua Domestic Core Equity (SWIX)	0.02%	23	1.22%	14	0.19%	36	-0.85%	31	1.50%	10	1.73%	10	0.05%	22	*	
PortfolioMatrix BCI SA Equity Fund	-0.77%	39	1.84%	7	2.08%	6	1.24%	15	0.18%	29	1.79%	9	1.59%	8	*	
PPS Equity Fund	0.38%	15	1.78%	8	3.19%	2	-0.03%	24	-0.28%	37	2.84%	5	2.08%	4	*	
Sentio General Equity (Capped SWIX)	-0.01%	24	-0.04%	40	-0.30%	40	-4.06%	46	-2.15%	48	-1.77%	41	-0.37%	25	*	
Sentio General Equity Fund	0.04%	22	0.17%	35	-0.52%	41	-3.47%	43	-1.74%	43	-1.34%	37	-0.48%	26	-0.66%	19
SIM Moderate Equity	-0.23%	29	0.08%	38	0.09%	37	-1.22%	34	0.16%	30	1.59%	11	1.13%	12	0.77%	7
STANLIB Core Multi Factor Equity Fund	0.72%	8	0.05%	39	1.16%	22	3.18%	4	2.60%	3	1.29%	16	1.47%	9	0.63%	9
STANLIB Multi-Manager SA Equity Fund	-0.64%	36	0.80%	24	1.33%	17	0.27%	20	1.04%	22	2.09%	8	1.31%	10	0.41%	11
Truffle SA Equity Composite	-0.27%	30	1.12%	16	2.73%	4	0.30%	19	1.74%	8	5.58%	2	4.37%	2	3.91%	2
Umthombo Wealth Moderate Equity Fund	-1.18%	45	-0.47%	44	-1.16%	45	-1.58%	37	1.42%	11	*		*		*	
Visio CAPI Composite	-0.52%	35	0.09%	37	1.60%	13	1.26%	13	-0.08%	35	0.17%	29	-1.13%	35	*	
Visio Capped SWIX Composite	-0.52%	34	0.12%	36	2.05%	7	2.09%	7	0.11%	32	0.41%	25	-0.54%	27	*	
Visio SWIX Composite	-1.01%	42	0.33%	33	1.89%	9	2.12%	6	0.32%	28	0.64%	21	-0.87%	32	-0.84%	20
VunaniFM Active Capped SWIX	2.42%	2	2.29%	3	1.26%	18	3.37%	3	1.30%	13	0.63%	22	*		*	
VunaniFM Core Equity Fund	2.82%	1	1.97%	6	1.25%	19	6.33%	1	1.22%	17	1.00%	17	0.63%	18	0.30%	12
INDICES																
FTSE/JSE All Share Index	4.08%		8.19%		5.75%		9.14%		10.96%		10.57%		10.29%		8.18%	
FTSE/JSE Capped All Share Index	4.17%		8.21%		5.68%		9.22%		11.26%		10.82%		10.24%		8.19%	
FTSE/JSE SWIX All Share Index	4.08%		8.19%		5.84%		9.81%		8.78%		8.05%		7.55%		6.71%	
FTSE/JSE Capped SWIX All Share Index	4.17%		8.21%		5.72%		10.04%		10.12%		7.4%		7.53%		*	
FTSE/JSE Large Cap Index	4.06%		8.00%		5.17%		7.29%		11.14%		10.78%		10.38%		7.96%	
FTSE/JSE Mid Cap Index	6.41%		9.54%		5.66%		17.27%		9.43%		7.58%		6.67%		6.59%	
FTSE/JSE Small Cap Index	6.51%		10.73%		9.56%		20.23%		16.76%		15.17%		8.90%		8.26%	
FTSE/JSE Top 40 Index	3.70%		7.94%		5.49%		7.21%		11.08%		10.88%		10.77%		8.23%	
FTSE/JSE Value Index	4.16%		8.03%		2.57%		5.58%		11.38%		8.22%		8.88%		5.19%	
FTSE/JSE Growth Index	4.02%		8.31%		8.78%		11.38%		10.87%		12.70%		11.67%		10.43%	
S&P South Africa (DSW)	4.40%		8.43%		5.79%		9.97%		8.89%		8.48%		8.13%		7.20%	
S&P South Africa (DSW) Capped	4.80%		8.51%		5.44%		10.31%		9.64%		9.06%		7.77%		6.64%	

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 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	-1.68%	26	-1.60%	25	-1.76%	23	2.10%	9	1.64%	14	-0.98%	23	-2.44%	21	-0.88%	13
Camissa Managed Equity Fund	-0.35%	17	-0.34%	21	-4.56%	26	-3.36%	25	-2.20%	23	1.37%	15	1.46%	12	-0.23%	11
ClucasGray Equity Fund	4.10%	1	5.96%	2	0.30%	20	1.03%	11	4.92%	3	2.74%	9	2.67%	8	*	
Coronation Aggressive Equity	-1.07%	23	1.96%	7	2.13%	8	2.23%	8	2.83%	8	5.12%	5	3.35%	6	1.67%	6
Coronation Houseview Equity	-1.01%	22	0.27%	18	2.84%	5	5.70%	5	2.55%	10	5.24%	4	3.09%	7	1.70%	5
Denker SA Equity	0.55%	8	-0.13%	20	-1.42%	22	1.54%	10	3.04%	7	2.03%	13	1.42%	13	-1.19%	14
Excelsia Capital Aggressive Equity	0.52%	9	2.46%	5	2.45%	7	-3.11%	23	-2.65%	25	*		*		*	
Fairtree Asset Management Equity fund	-1.29%	24	2.46%	4	4.05%	3	3.73%	7	2.56%	9	8.22%	2	8.29%	1	7.04%	1
First Avenue Focused Equity	-1.62%	25	-2.06%	26	-4.19%	25	-0.88%	19	-2.68%	26	-4.06%	25	-5.39%	23	-3.83%	16
Foord Domestic Equity	0.17%	13	0.35%	16	3.49%	4	4.84%	6	2.44%	11	0.32%	19	-3.41%	22	-2.24%	15
Mazi Asset Management Equity CAPPED SWIX Composite	0.07%	15	0.65%	14	0.44%	16	-3.59%	26	-0.49%	19	-1.33%	24	-1.55%	20	*	
Mazi Asset Management SWIX Composite	0.33%	12	0.95%	12	0.79%	14	-3.15%	24	-0.11%	18	-0.89%	22	-1.32%	19	-0.62%	12
Momentum Investments Trending Equity	-0.31%	16	-1.34%	24	-1.90%	24	-1.25%	21	-1.55%	22	0.43%	17	3.50%	4	*	
Momentum Investments Value Equity	0.47%	10	1.90%	8	-1.11%	21	0.14%	15	0.86%	16	0.41%	18	3.46%	5	*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.45%	20	1.64%	9	1.74%	9	-0.66%	17	1.96%	12	1.36%	16	2.02%	9	*	
Ninety One Equity Composite	0.09%	14	0.74%	13	0.43%	17	-3.86%	27	-0.92%	21	1.97%	14	1.94%	11	2.15%	4
Ninety One Value Composite	3.34%	2	8.88%	1	11.13%	1	18.44%	1	6.77%	1	5.77%	3	2.01%	10	1.03%	8
Oasis Specialist Domestic Equity	1.31%	5	1.64%	10	1.23%	11	-2.23%	22	1.36%	15	0.01%	21	0.73%	16	-0.11%	10
OMIG Premium Equity	-0.61%	21	-0.72%	23	0.78%	15	0.73%	13	-0.53%	20	0.31%	20	0.78%	15	0.94%	9
Perpetua Domestic Focused Equity	0.47%	11	2.02%	6	0.31%	19	0.97%	12	4.06%	5	2.04%	12	-0.54%	18	*	
PSG SA Equity Fund	0.72%	7	3.91%	3	0.42%	18	6.39%	3	*		*		*		*	
Rezco Equity	-5.13%	27	-5.23%	27	-5.63%	27	-1.01%	20	-2.54%	24	2.92%	8	*		*	
SIM Aggressive Equity	-0.37%	18	0.27%	17	0.96%	13	-0.72%	18	4.32%	4	8.26%	1	6.98%	2	4.73%	2
SIM Top Choice Equity Fund	0.80%	6	1.32%	11	4.69%	2	0.34%	14	0.76%	17	4.35%	6	3.62%	3	2.67%	3
STANLIB Enhanced Multi Style Equity	1.34%	4	-0.37%	22	1.53%	10	5.99%	4	3.38%	6	2.63%	10	*		*	
Steyn Capital SA Equity Long Only Strategy	2.03%	3	0.50%	15	2.70%	6	11.71%	2	5.55%	2	3.18%	7	-0.28%	17	*	
Sygnia Absolute Focus Equity Fund	-0.41%	19	0.25%	19	0.97%	12	-0.55%	16	1.90%	13	2.17%	11	1.39%	14	1.45%	7
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	0.00%	4	0.00%	4	-0.17%	7	-0.61%	8	-0.17%	7	-0.14%	5	0.08%	2	0.40%	1
Prescient Core Capped SWIX Equity Composite	0.58%	2	0.79%	2	0.25%	2	1.15%	4	0.29%	4	0.25%	3	*		*	
Prescient Core SWIX Equity Composite	0.80%	1	1.20%	1	0.59%	1	1.61%	3	0.40%	3	0.41%	2	0.36%	1	*	
Prescient Core Top 40 Equity Composite	0.19%	3	0.35%	3	0.11%	3	0.66%	5	-0.27%	8	-0.27%	7	-0.14%	3	0.00%	2
Satrix Momentum Index Composite	-0.05%	8	-0.04%	6	-0.05%	4	-0.08%	7	-0.14%	6	-0.15%	6	*		*	
Satrix Smartcore™ Index Fund	-0.02%	6	-0.05%	7	-0.08%	5	3.34%	2	0.96%	2	*		*		*	
Satrix Value Composite	0.00%	5	-0.04%	5	-0.12%	6	3.73%	1	1.17%	1	0.62%	1	*		*	
Sygnia Core Equity Fund	-0.02%	7	-0.06%	8	-0.18%	8	0.05%	6	0.25%	5	0.08%	4	-0.35%	4	-0.91%	3
INDICES																
FTSE/JSE All Share Index	4.08%		8.19%		5.75%		9.14%		10.96%		10.57%		10.29%		8.18%	
FTSE/JSE Capped All Share Index	4.17%		8.21%		5.68%		9.22%		11.26%		10.82%		10.24%		8.19%	
FTSE/JSE SWIX All Share Index	4.08%		8.19%		5.84%		9.81%		8.78%		8.05%		7.55%		6.71%	
FTSE/JSE Capped SWIX All Share Index	4.17%		8.21%		5.72%		10.04%		10.12%		8.74%		7.53%		*	
FTSE/JSE Large Cap Index	4.06%		8.00%		5.17%		7.29%		11.14%		10.78%		10.38%		7.96%	
FTSE/JSE Mid Cap Index	6.41%		9.54%		5.66%		17.27%		9.43%		7.58%		6.67%		6.59%	
FTSE/JSE Small Cap Index	6.51%		10.73%		9.56%		20.23%		16.76%		15.17%		8.90%		8.26%	
FTSE/JSE Top 40 Index	3.70%		7.94%		5.49%		7.21%		11.08%		10.88%		10.77%		8.23%	
FTSE/JSE Value Index	4.16%		8.03%		2.57%		5.58%		11.38%		8.22%		8.88%		5.19%	
FTSE/JSE Growth Index	4.02%		8.31%		8.78%		11.38%		10.87%		12.70%		11.67%		10.43%	
S&P South Africa (DSW)	4.40%		8.43%		5.79%		9.97%		8.89%		8.48%		8.13%		7.20%	
S&P South Africa (DSW) Capped	4.80%		8.51%		5.44%		10.31%		9.64%		9.06%		7.77%		6.64%	

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.

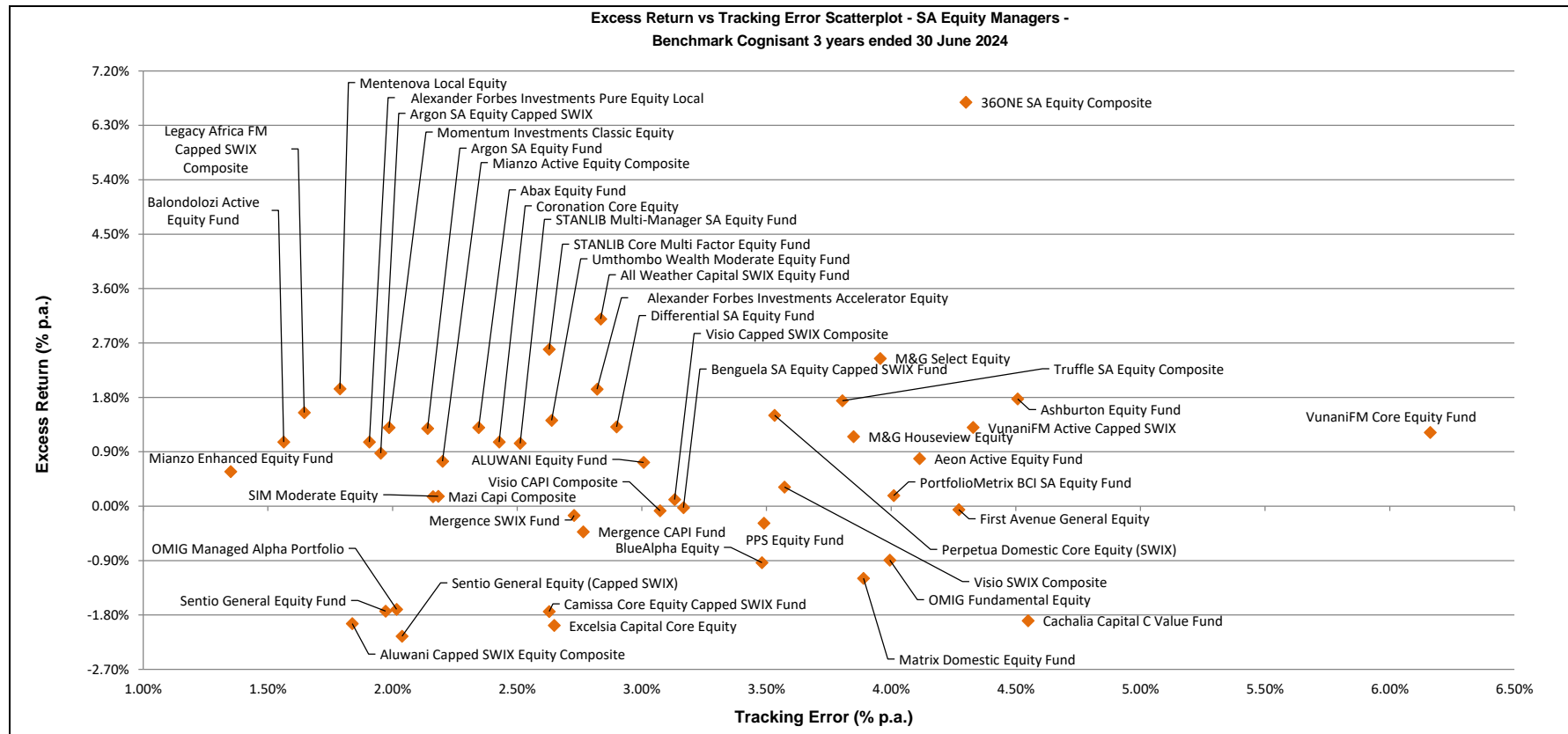
INVESTMENT DATA TO THE END OF JUNE 2024																		
	RISK VS RETURN																	
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	16.80%	1	12.35%	1	6.68%	1	4.30%	1.55	1	17.63%	1	15.45%	7	8.90%	1	4.81%	1.85	1
Abax Equity Fund	11.42%	12	13.61%	23	1.30%	14	2.35%	0.55	12	8.25%	32	16.04%	11	-0.49%	32	2.77%	-0.18	32
Aeon Active Equity Fund	9.57%	33	14.36%	35	0.79%	24	4.11%	0.19	27	8.62%	30	16.12%	12	0.58%	23	4.04%	0.14	24
Alexander Forbes Investments Accelerator Equity	12.51%	4	12.75%	8	1.94%	6	2.82%	0.69	6	12.24%	3	16.19%	14	3.32%	3	2.65%	1.25	4
Alexander Forbes Investments Pure Equity Local	11.63%	9	13.37%	18	1.06%	19	1.91%	0.56	11	10.47%	11	17.00%	25	1.54%	13	1.74%	0.89	6
All Weather Capital SWIX Equity Fund	11.88%	6	12.82%	9	3.10%	2	2.83%	1.09	2	10.34%	12	16.87%	23	2.29%	7	3.69%	0.62	10
Aluwani Capped SWIX Equity Composite	8.18%	45	14.05%	27	-1.94%	46	1.84%	-1.06	48	7.15%	39	16.65%	19	-1.59%	39	2.30%	-0.69	43
ALUWANI Equity Fund	9.06%	38	14.26%	32	0.72%	26	3.01%	0.24	25	8.16%	34	15.16%	4	0.28%	26	3.25%	0.09	27
Argon SA Equity Capped SWIX	11.00%	20	13.44%	20	0.88%	23	1.95%	0.45	16	9.41%	19	17.74%	38	0.67%	20	2.50%	0.27	19
Argon SA Equity Fund	10.06%	29	13.45%	21	1.29%	16	2.14%	0.60	10	8.72%	27	16.75%	20	0.67%	19	2.48%	0.27	18
Ashburton Equity Fund	11.42%	15	13.23%	14	1.78%	7	4.51%	0.39	21	7.98%	36	14.79%	3	-1.80%	43	4.38%	-0.41	38
Balondoloz Active Equity Fund	11.18%	18	14.09%	28	1.06%	20	1.56%	0.68	7	8.70%	28	17.39%	31	-0.03%	30	2.09%	-0.02	30
Benqueula SA Equity Capped SWIX Fund	10.10%	28	14.45%	38	-0.02%	33	3.17%	-0.01	33	8.50%	31	16.19%	13	-0.24%	31	3.73%	-0.06	31
BlueAlpha Equity	9.19%	36	14.67%	44	-0.93%	40	3.48%	-0.27	40	6.99%	40	14.74%	2	-1.74%	40	6.00%	-0.29	34
Cachalia Capital C Value Fund	9.37%	34	15.99%	48	-1.89%	45	4.55%	-0.42	42	-	-	-	-	-	-	-	-	-
Camissa Core Equity Capped SWIX Fund	8.38%	44	14.66%	43	-1.74%	44	2.63%	-0.66	43	7.93%	37	18.61%	43	-0.80%	34	3.45%	-0.23	33
Coronation Core Equity	9.74%	32	13.58%	22	1.06%	21	2.43%	0.44	17	9.37%	20	15.33%	5	1.38%	14	2.61%	0.53	12
Differential SA Equity Fund	11.43%	10	14.42%	36	1.31%	12	2.90%	0.45	15	-	-	-	-	-	-	-	-	-
Excelsia Capital Core Equity	8.15%	46	14.29%	33	-1.97%	47	2.65%	-0.74	44	9.01%	25	19.60%	44	0.27%	27	3.99%	0.07	28
First Avenue General Equity	8.72%	41	12.60%	5	-0.06%	34	4.27%	-0.01	34	6.23%	44	14.13%	1	-1.82%	44	4.81%	-0.38	37
Legacy Africa FM Capped SWIX Composite	11.67%	8	14.19%	30	1.55%	9	1.65%	0.94	5	8.94%	26	16.99%	24	0.21%	28	1.90%	0.11	26
M&G Houseview Equity	11.27%	16	13.41%	19	1.15%	18	3.85%	0.30	24	9.30%	22	17.81%	39	0.56%	24	3.69%	0.15	23
M&G Select Equity	12.56%	3	12.93%	10	2.44%	4	3.96%	0.62	9	10.32%	13	17.55%	33	1.58%	12	4.00%	0.40	15
Matrix Domestic Equity Fund	8.93%	39	13.31%	17	-1.19%	41	3.89%	-0.31	41	8.20%	33	17.30%	29	-1.79%	42	4.04%	-0.44	39
Mazi Capi Composite	11.42%	14	15.70%	47	0.16%	31	2.16%	0.07	30	-	-	-	-	-	-	-	-	-
Mentenova Local Equity	12.06%	5	13.25%	15	1.94%	5	1.79%	1.09	3	11.84%	4	17.71%	37	3.10%	4	2.10%	1.47	2
Mergence CAPI Fund	10.84%	21	14.42%	37	-0.42%	38	2.76%	-0.15	38	9.49%	18	16.81%	21	-1.33%	36	2.52%	-0.53	40
Mergence SWIX Fund	8.63%	42	13.67%	25	-0.15%	36	2.73%	-0.06	36	6.70%	43	16.03%	10	-1.35%	38	2.52%	-0.53	41
Mianzo Active Equity Composite	10.49%	23	14.33%	34	0.74%	25	2.20%	0.34	22	10.50%	10	17.57%	34	1.35%	15	2.86%	0.47	13
Mianzo Enhanced Equity Fund	10.63%	22	14.25%	31	0.57%	27	1.35%	0.42	19	9.95%	15	17.86%	40	0.80%	18	1.87%	0.43	14
Momentum Investments Classic Equity	11.42%	13	12.97%	11	1.30%	15	1.99%	0.65	8	11.10%	7	16.58%	17	2.36%	6	1.91%	1.24	5
OMIG Fundamental Equity	9.23%	35	14.19%	29	-0.89%	39	3.99%	-0.22	39	7.48%	38	17.45%	32	-1.26%	35	3.78%	-0.33	35
OMIG Managed Alpha Portfolio	8.41%	43	13.65%	24	-1.71%	42	2.02%	-0.85	45	8.09%	35	16.85%	22	-0.65%	33	1.93%	-0.33	36
Perpetua Domestic Core Equity (SWIX)	10.28%	25	12.60%	6	1.50%	10	3.53%	0.43	18	9.78%	16	15.38%	6	1.73%	10	3.24%	0.53	11
PortfolioMetrix BCI SA Equity Fund	10.29%	24	12.47%	2	0.18%	29	4.01%	0.04	31	11.48%	6	17.59%	36	1.79%	9	4.83%	0.37	17
PPS Equity Fund	9.84%	31	13.72%	26	-0.28%	37	3.49%	-0.08	37	11.58%	5	18.52%	42	2.84%	5	4.16%	0.68	9
Sentio General Equity (Capped SWIX)	7.97%	47	14.63%	42	-2.15%	48	2.04%	-1.06	47	6.96%	41	17.34%	30	-1.77%	41	2.23%	-0.80	44
Sentio General Equity Fund	7.04%	48	14.53%	40	-1.74%	43	1.97%	-0.88	46	6.70%	42	16.20%	15	-1.34%	37	2.25%	-0.60	42
SIIM Moderate Equity	8.83%	40	13.26%	16	0.16%	30	2.18%	0.07	29	9.56%	17	16.47%	16	1.59%	11	2.27%	0.70	8
STANLIB Core Multi Factor Equity Fund	12.71%	2	14.49%	39	2.60%	3	2.63%	0.99	4	10.02%	14	15.95%	9	1.29%	16	3.44%	0.37	16
STANLIB Multi-Manager SA Equity Fund	11.16%	19	12.72%	7	1.04%	22	2.51%	0.41	20	10.83%	9	17.02%	26	2.09%	8	2.80%	0.75	7
Truffle SA Equity Composite	11.86%	7	12.48%	3	1.74%	8	3.80%	0.46	14	14.32%	2	17.03%	27	5.58%	2	4.22%	1.32	3
Urnthombo Wealth Moderate Equity Fund	10.20%	27	13.15%	13	1.42%	11	2.64%	0.54	13	-	-	-	-	-	-	-	-	-
Visio CAPI Composite	11.18%	17	14.54%	41	-0.08%	35	3.07%	-0.02	35	10.99%	8	17.09%	28	0.17%	29	3.36%	0.05	29
Visio Capped SWIX Composite	10.23%	26	13.13%	12	0.11%	32	3.13%	0.04	32	9.14%	23	16.61%	18	0.41%	25	3.61%	0.11	25
Visio SWIX Composite	9.10%	37	12.50%	4	0.32%	28	3.57%	0.09	28	8.69%	29	15.71%	8	0.64%	21	3.56%	0.18	21
VunaniFM Active Capped SWIX	11.42%	11	15.47%	46	1.30%	13	4.33%	0.30	23	9.36%	21	18.14%	41	0.63%	22	3.99%	0.16	22
VunaniFM Core Equity Fund	10.00%	30	15.41%	45	1.22%	17	6.16%	0.20	26	9.05%	24	17.59%	35	1.00%	17	5.36%	0.19	20
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	10.96%		15.19%							10.57%		16.91%						
FTSE/JSE Capped All Share Index	11.26%		15.05%							10.82%		17.30%						
FTSE/JSE SWIX All Share Index	8.78%		13.85%							8.05%		16.23%						
FTSE/JSE Capped SWIX All Share Index	10.12%		13.84%							8.74%		17.18%						
FTSE/JSE Large Cap Index	11.14%		15.89%							10.78%		17.79%						
FTSE/JSE Mid Cap Index	9.43%		14.41%							7.58%		18.92%						
FTSE/JSE Small Cap Index	16.76%		11.89%							15.17%		18.81%						
FTSE/JSE Top 40 Index	11.08%		16.45%							10.88%		17.46%						
FTSE/JSE Value Index	11.38%		15.67%							8.22%		19.07%						
FTSE/JSE Growth Index	10.87%		18.32%							12.70%		18.00%						
S&P South Africa (DSW)	8.89%		13.89%							8.48%		16.39%						
S&P South Africa (DSW) Capped	9.64%		13.75%							9.06%		17.19%						

S.A. EQUITY MANAGER WATCH™ SURVEY

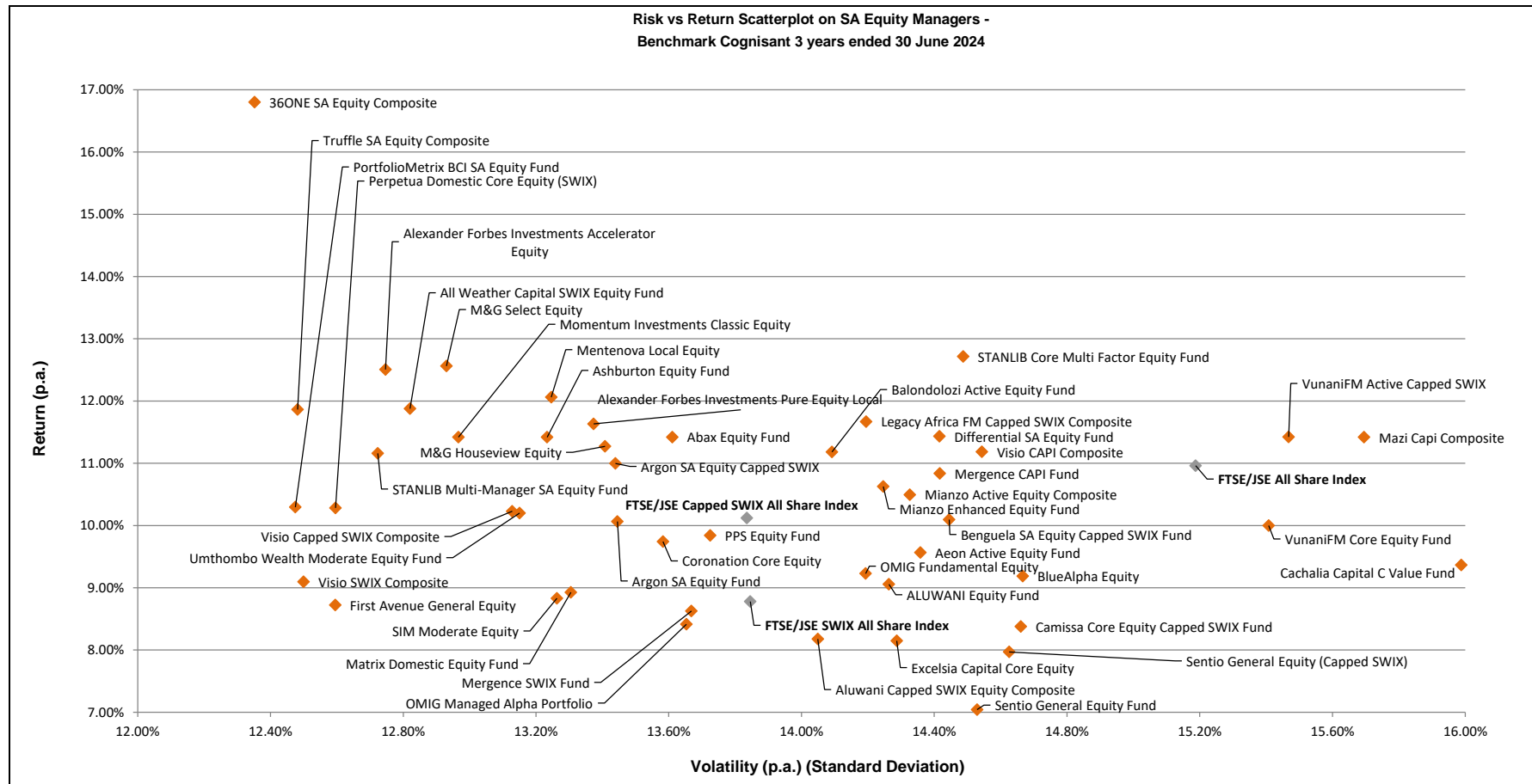
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF JUNE 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	12.60%	12	10.73%	1	1.64%	14	8.39%	0.20	16	9.59%	18	17.00%	11	-0.98%	23	8.04%	-0.12	22
Camissa Managed Equity Fund	7.92%	24	13.88%	17	-2.20%	23	6.10%	-0.36	23	10.11%	16	18.44%	19	1.37%	15	7.90%	0.17	16
ClucasGray Equity Fund	13.70%	5	12.69%	7	4.92%	3	8.25%	0.60	9	10.79%	12	16.91%	10	2.74%	9	8.86%	0.31	14
Coronation Aggressive Equity	12.95%	9	13.76%	16	2.83%	8	4.20%	0.67	8	13.86%	5	16.63%	9	5.12%	5	4.23%	1.21	2
Coronation Houseview Equity	12.67%	11	13.30%	13	2.55%	10	4.86%	0.52	10	13.97%	4	15.85%	7	5.24%	4	5.08%	1.03	3
Denker SA Equity	13.16%	8	13.04%	9	3.04%	7	4.07%	0.75	4	10.77%	13	15.78%	6	2.03%	13	4.63%	0.44	10
Excelsia Capital Aggressive Equity	7.47%	25	14.25%	20	-2.65%	25	3.86%	-0.69	26	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	12.68%	10	15.77%	26	2.56%	9	7.97%	0.32	13	16.96%	2	23.41%	25	8.22%	2	11.06%	0.74	5
First Avenue Focused Equity	6.09%	26	12.04%	5	-2.68%	26	5.19%	-0.52	25	3.99%	25	13.42%	1	-4.06%	25	5.35%	-0.76	25
Foord Domestic Equity	13.70%	6	11.17%	3	2.44%	11	8.55%	0.29	14	11.14%	10	13.56%	2	0.32%	19	7.64%	0.04	20
Mazi Asset Management Equity CAPPED SWIX Composite	9.63%	17	14.82%	23	-0.49%	19	2.80%	-0.18	19	7.41%	23	18.07%	17	-1.33%	24	3.31%	-0.40	24
Mazi Asset Management SWIX Composite	8.67%	21	14.74%	22	-0.11%	18	2.88%	-0.04	18	7.16%	24	17.07%	12	-0.89%	22	3.25%	-0.27	23
Momentum Investments Trending Equity	8.57%	22	15.35%	24	-1.55%	22	4.82%	-0.32	22	9.16%	19	17.42%	14	0.43%	17	5.28%	0.08	18
Momentum Investments Value Equity	10.98%	14	15.40%	25	0.86%	16	5.12%	0.17	17	9.15%	20	19.67%	23	0.41%	18	5.60%	0.07	19
Nedgroup Investments SA Equity Fund (Laurium)	12.08%	13	13.13%	10	1.96%	12	4.02%	0.49	11	10.10%	17	18.04%	16	1.36%	16	4.33%	0.32	13
Ninety One Equity Composite	9.19%	20	14.11%	18	-0.92%	21	2.08%	-0.44	24	10.71%	14	17.66%	15	1.97%	14	2.87%	0.69	7
Ninety One Value Composite	17.73%	1	13.21%	12	6.77%	1	9.94%	0.68	6	16.34%	3	19.56%	22	5.77%	3	10.76%	0.54	8
Oasis Specialist Domestic Equity	10.53%	16	14.18%	19	1.36%	15	3.80%	0.36	12	8.51%	22	15.28%	5	0.01%	21	4.08%	0.00	21
OMIG Premium Equity	9.59%	18	11.89%	4	-0.53%	20	2.43%	-0.22	20	9.05%	21	15.21%	4	0.31%	20	2.48%	0.12	17
Perpetua Domestic Focused Equity	14.18%	4	12.19%	6	4.06%	5	4.84%	0.84	2	10.86%	11	17.16%	13	2.04%	12	5.18%	0.39	11
Rezco Equity	8.42%	23	10.97%	2	-2.54%	24	10.87%	-0.23	21	13.49%	6	14.09%	3	2.92%	8	9.99%	0.29	15
SIM Aggressive Equity	14.39%	3	12.93%	8	4.32%	4	4.81%	0.90	1	16.98%	1	18.59%	20	8.26%	1	5.47%	1.51	1
SIM Top Choice Equity Fund	9.50%	19	13.56%	15	0.76%	17	3.67%	0.21	15	12.38%	7	18.34%	18	4.35%	6	5.02%	0.87	4
STANLIB Enhanced Multi Style Equity	13.50%	7	14.31%	21	3.38%	6	4.47%	0.75	3	11.37%	9	19.70%	24	2.63%	10	5.80%	0.45	9
Steyn Capital SA Equity Long Only Strategy	15.67%	2	13.54%	14	5.55%	2	8.21%	0.68	7	11.92%	8	19.18%	21	3.18%	7	8.81%	0.36	12
Sygnia Absolute Focus Equity Fund	10.68%	15	13.17%	11	1.90%	13	2.66%	0.71	5	10.21%	15	16.20%	8	2.17%	11	2.97%	0.73	6
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual SWIX40 Enhanced Index	8.17%	8	14.91%	4	-0.17%	7	0.42%	-0.40	7	7.74%	6	16.57%	2	-0.14%	5	0.67%	-0.20	5
Prescient Core Capped SWIX Equity Composite	10.41%	3	15.00%	5	0.29%	4	1.68%	0.17	5	8.99%	3	17.69%	5	0.25%	3	1.33%	0.19	3
Prescient Core SWIX Equity Composite	9.18%	6	15.05%	6	0.40%	3	1.72%	0.23	4	8.46%	4	16.77%	3	0.41%	2	1.38%	0.30	2
Prescient Core Top 40 Equity Composite	10.81%	2	17.22%	8	-0.27%	8	1.22%	-0.22	6	10.61%	1	17.76%	6	-0.27%	7	1.06%	-0.26	6
Satrix Momentum Index Composite	9.87%	4	14.35%	2	-0.14%	6	0.16%	-0.89	8	7.74%	7	17.43%	4	-0.15%	6	0.15%	-0.97	7
Satrix Smartcore™ Index Fund	9.83%	5	16.08%	7	0.96%	2	1.77%	0.54	2	*	*	*	*	*	*	*	*	*
Satrix Value Composite	13.35%	1	14.86%	3	1.17%	1	2.01%	0.58	1	10.00%	2	19.01%	7	0.62%	1	1.56%	0.40	1
Sygnia Core Equity Fund	9.03%	7	13.83%	1	0.25%	5	0.67%	0.37	3	8.13%	5	16.25%	1	0.08%	4	0.53%	0.15	4
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	10.96%		15.19%							10.57%		16.91%						
FTSE/JSE Capped All Share Index	11.26%		15.05%							10.82%		17.30%						
FTSE/JSE SWIX All Share Index	8.78%		13.85%							8.05%		16.23%						
FTSE/JSE Capped SWIX All Share Index	10.12%		13.84%							8.74%		17.18%						
FTSE/JSE Large Cap Index	11.14%		15.89%							10.78%		17.79%						
FTSE/JSE Mid Cap Index	9.43%		14.41%							7.58%		18.92%						
FTSE/JSE Small Cap Index	16.76%		11.89%							15.17%		18.81%						
FTSE/JSE Top 40 Index	11.08%		16.45%							10.88%		17.46%						
FTSE/JSE Value Index	11.38%		15.67%							8.22%		19.07%						
FTSE/JSE Growth Index	10.87%		18.32%							12.70%		18.00%						
S&P South Africa (DSW)	8.89%		13.89%							8.48%		16.39%						
S&P South Africa (DSW) Capped	9.64%		13.75%							9.06%		17.19%						

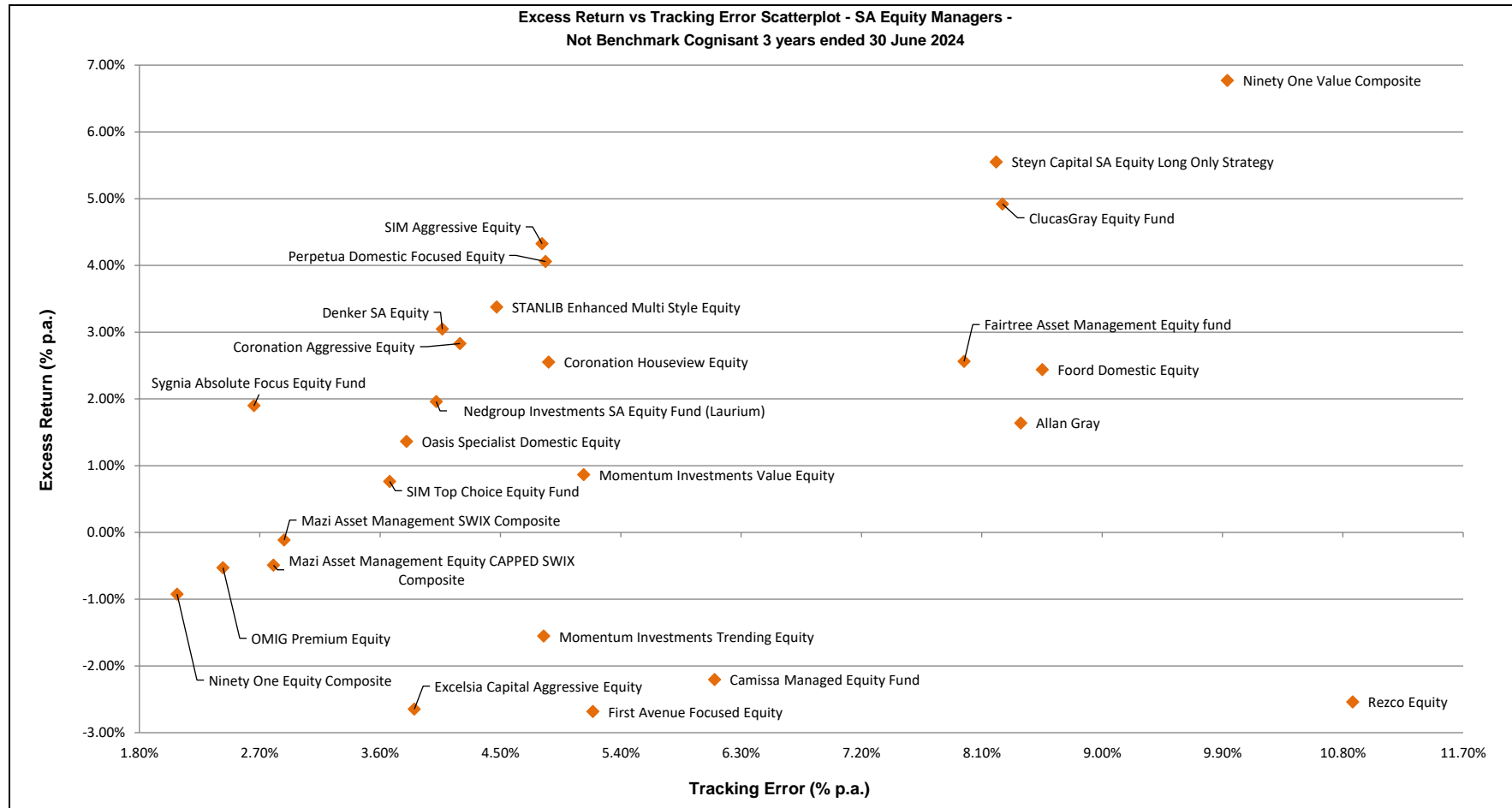
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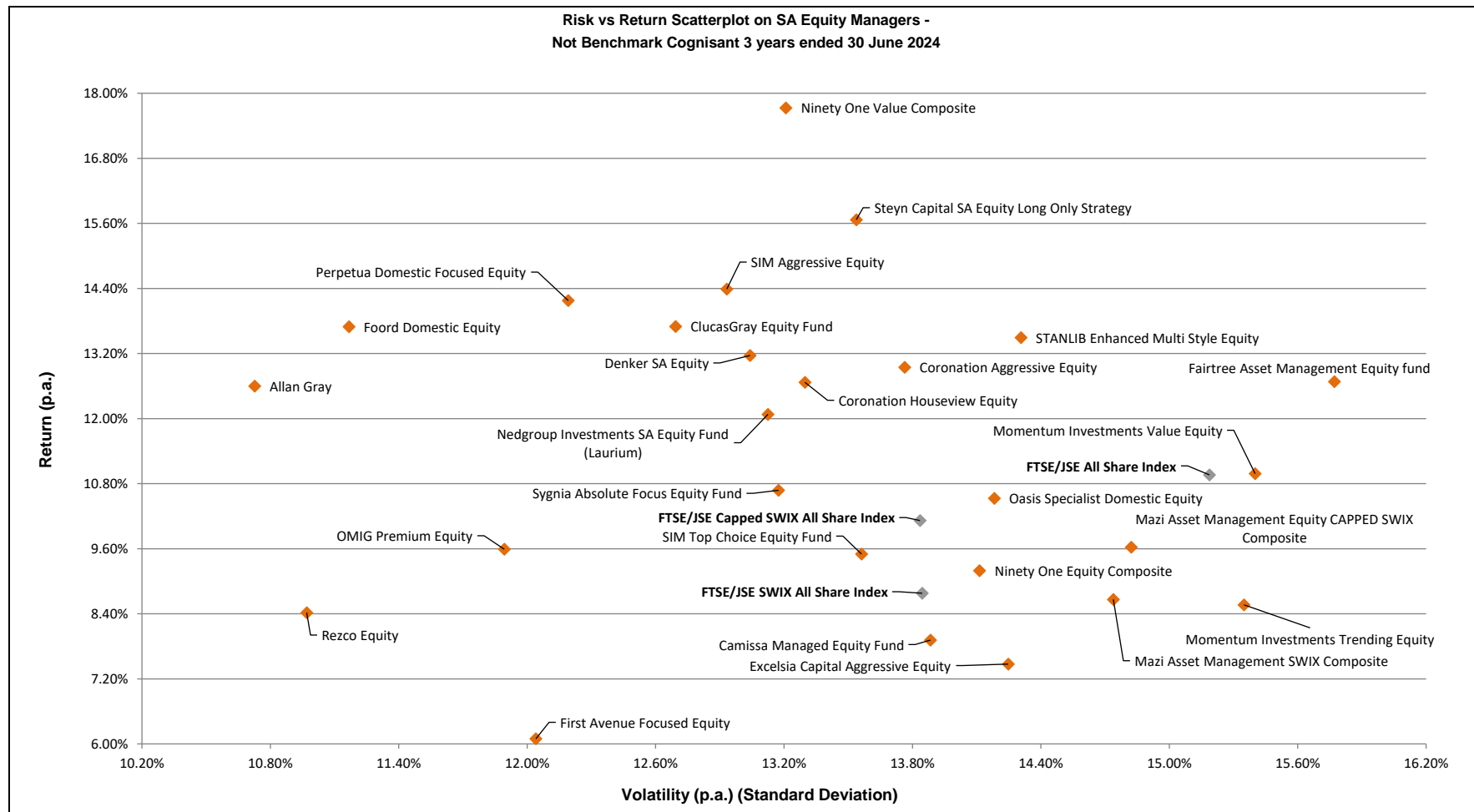
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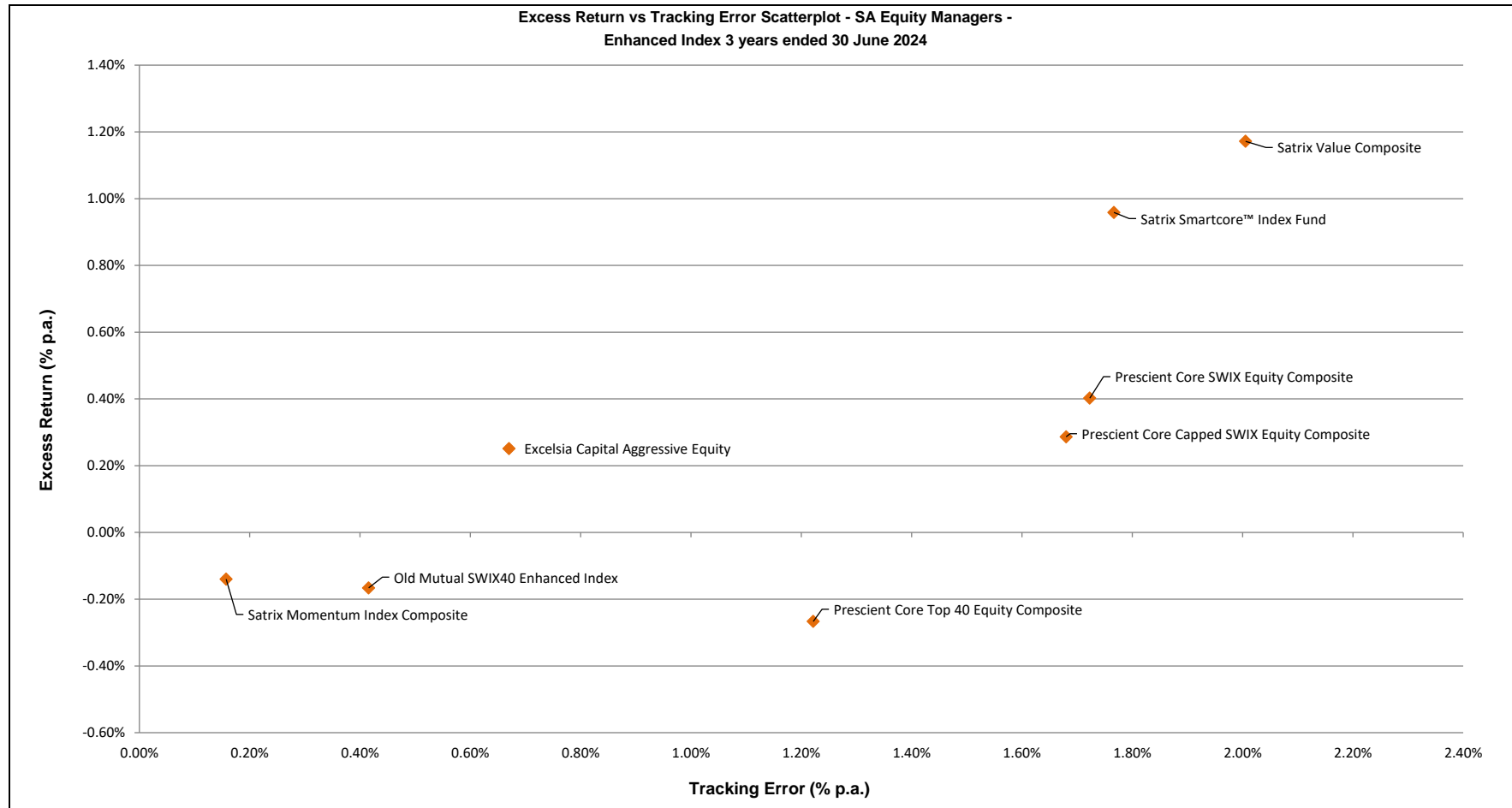
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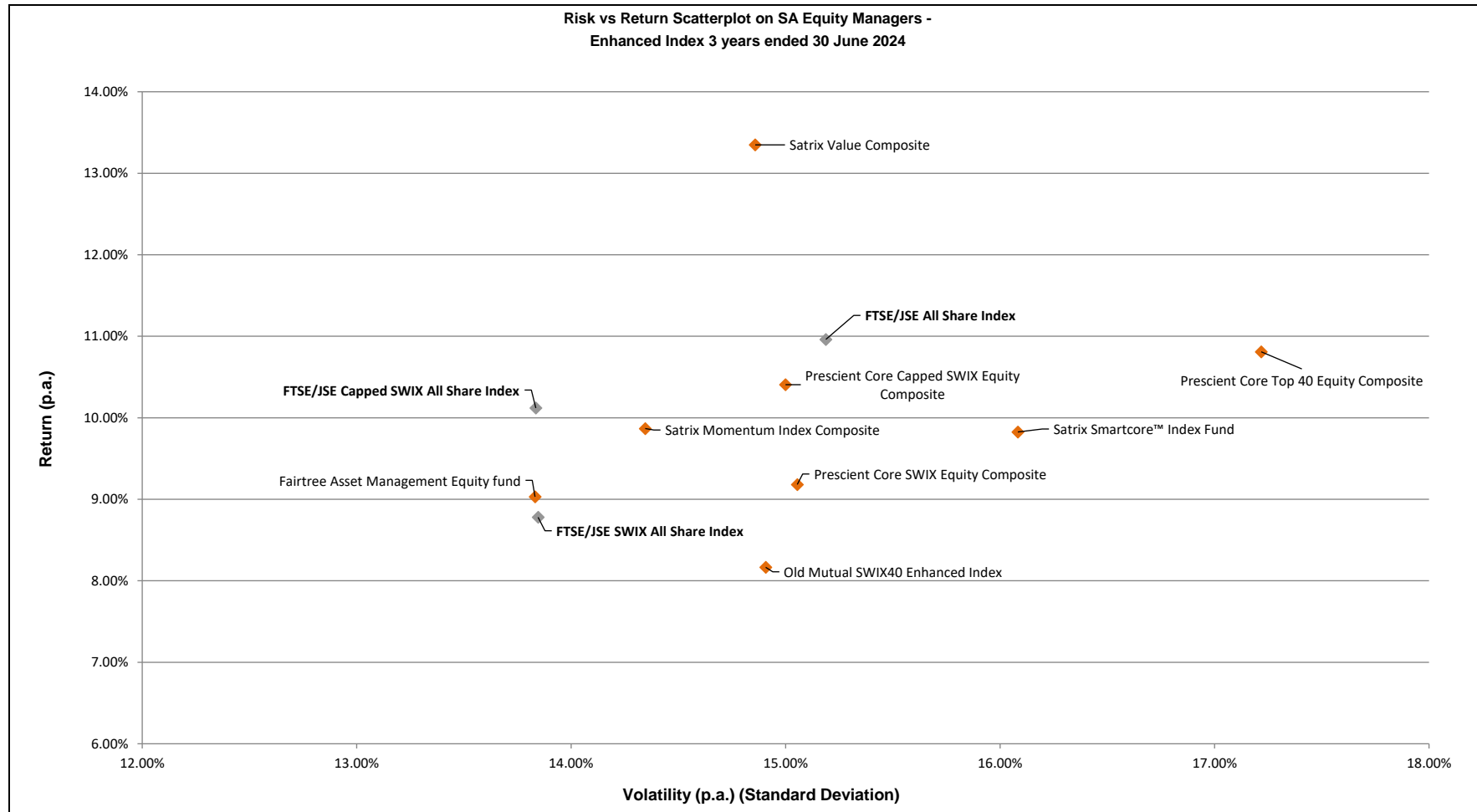
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Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 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	6.91%	12.46%	13.89%	16.14%	16.80%	17.63%	13.99%	12.04%
Upper Quartile	4.60%	9.43%	7.27%	10.99%	11.42%	10.37%	9.12%	7.60%
Median	4.12%	9.00%	6.68%	9.83%	10.29%	9.22%	8.24%	7.01%
Average	4.11%	8.93%	6.67%	9.56%	10.41%	9.46%	8.26%	7.14%
Asset-weighted Average	4.18%	8.94%	6.70%	9.33%	10.40%	9.86%	8.50%	7.40%
Lower Quartile	3.53%	8.32%	5.80%	8.12%	9.16%	8.19%	7.00%	6.14%
Lowest	0.08%	6.03%	3.66%	2.49%	7.04%	6.23%	4.39%	4.11%
Range	6.83%	6.43%	10.23%	13.66%	9.76%	11.41%	9.60%	7.93%
Number of Participants	48	48	48	48	48	44	40	23
Not Benchmark Cognisant								
Highest	8.18%	17.07%	16.89%	27.57%	17.73%	16.98%	15.82%	13.70%
Upper Quartile	4.71%	10.14%	8.01%	13.02%	13.41%	12.38%	10.94%	9.06%
Median	4.27%	8.86%	6.53%	10.19%	11.53%	10.77%	9.50%	7.90%
Average	4.18%	9.13%	6.57%	11.38%	11.39%	11.04%	9.36%	7.86%
Asset-weighted Average	3.64%	8.76%	6.72%	11.00%	11.50%	11.53%	9.91%	8.64%
Lower Quartile	3.62%	7.98%	5.32%	8.46%	9.27%	9.16%	7.70%	6.09%
Lowest	-1.05%	2.96%	0.13%	6.18%	6.09%	3.99%	2.16%	2.88%
Range	9.23%	14.11%	16.76%	21.39%	11.64%	12.99%	13.67%	10.81%
Number of Participants	27	27	27	27	26	25	23	16
Enhanced Index								
Highest	4.88%	9.39%	6.43%	11.47%	13.35%	10.61%	10.63%	8.23%
Upper Quartile	4.58%	8.47%	5.93%	11.25%	10.51%	9.49%	8.59%	7.52%
Median	4.11%	8.19%	5.63%	10.38%	9.85%	8.46%	7.74%	6.80%
Average	3.74%	7.76%	5.40%	9.96%	10.08%	8.81%	8.33%	6.95%
Asset-weighted Average	4.23%	8.10%	5.29%	10.57%	9.89%	8.62%	7.75%	6.21%
Lower Quartile	3.84%	7.70%	5.30%	9.36%	9.14%	7.93%	7.49%	6.30%
Lowest	-0.02%	4.11%	3.20%	7.14%	8.17%	7.74%	7.20%	5.81%
Range	4.90%	5.28%	3.23%	4.32%	5.18%	2.87%	3.43%	2.42%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Highest	8.18%	17.07%	16.89%	27.57%	17.73%	17.63%	15.82%	13.70%
Median	4.13%	8.86%	6.50%	10.11%	10.45%	9.45%	8.37%	7.20%
Average	4.10%	8.88%	6.52%	10.19%	10.69%	9.92%	8.64%	7.40%
Lowest	-1.05%	2.96%	0.13%	2.49%	6.09%	3.99%	2.16%	2.88%
Range	9.23%	14.11%	16.76%	25.09%	11.64%	13.64%	13.67%	10.81%
Number of Participants	83	83	83	83	82	76	67	42

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 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	4.12%	9.00%	6.68%	9.83%	10.29%	9.22%	8.24%	7.01%
Average	4.11%	8.93%	6.67%	9.56%	10.41%	9.46%	8.26%	7.14%
Asset-weighted Average	4.18%	8.94%	6.70%	9.33%	10.40%	9.86%	8.50%	7.40%
Number of Participants	48	48	48	48	48	44	40	23
Not Benchmark Cognisant								
Median	4.27%	8.86%	6.53%	10.19%	11.53%	10.77%	9.50%	7.90%
Average	4.18%	9.13%	6.57%	11.38%	11.39%	11.04%	9.36%	7.86%
Asset-weighted Average	3.64%	8.76%	6.72%	11.00%	11.50%	11.53%	9.91%	8.64%
Number of Participants	27	27	27	27	26	25	23	16
Enhanced Index								
Median	4.11%	8.19%	5.63%	10.38%	9.85%	8.46%	7.74%	6.80%
Average	3.74%	7.76%	5.40%	9.96%	10.08%	8.81%	8.33%	6.95%
Asset-weighted Average	4.23%	8.10%	5.29%	10.57%	9.89%	8.62%	7.75%	6.21%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Median	4.13%	8.86%	6.50%	10.11%	10.45%	9.45%	8.37%	7.20%
Average	4.10%	8.88%	6.52%	10.19%	10.69%	9.92%	8.64%	7.40%
Number of Participants	83	83	83	83	82	76	67	42

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 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	2.82%	4.25%	8.17%	6.33%	6.68%	8.90%	6.45%	5.51%
Upper Quartile	0.43%	1.30%	1.60%	1.27%	1.31%	1.59%	1.27%	0.82%
Median	-0.02%	0.79%	0.96%	-0.13%	0.77%	0.60%	0.40%	0.30%
Average	-0.03%	0.72%	0.94%	-0.26%	0.57%	0.72%	0.39%	0.35%
Asset-weighted Average	0.03%	0.73%	0.97%	-0.62%	0.55%	1.19%	0.83%	0.73%
Lower Quartile	-0.64%	0.11%	0.17%	-1.51%	-0.18%	-0.69%	-0.69%	-0.58%
Lowest	-4.09%	-2.19%	-2.06%	-6.73%	-2.15%	-1.82%	-3.19%	-2.61%
Number of Participants	48	48	48	48	48	44	40	23
Not Benchmark Cognisant								
Highest	4.10%	8.88%	11.13%	18.44%	6.77%	8.26%	8.29%	7.04%
Upper Quartile	0.63%	1.93%	2.29%	2.98%	2.99%	3.18%	3.22%	1.81%
Median	0.09%	0.65%	0.79%	0.34%	1.77%	2.03%	1.46%	0.99%
Average	0.07%	0.97%	0.84%	1.54%	1.43%	2.14%	1.38%	0.89%
Asset-weighted Average	-0.47%	0.60%	1.01%	1.19%	1.28%	2.42%	1.71%	1.61%
Lower Quartile	-0.53%	-0.24%	-0.41%	-1.13%	-0.52%	0.32%	-0.41%	-0.68%
Lowest	-5.13%	-5.23%	-5.63%	-3.86%	-2.68%	-4.06%	-5.39%	-3.83%
Number of Participants	27	27	27	27	26	25	23	16
Enhanced Index								
Highest	0.80%	1.20%	0.59%	3.73%	1.17%	0.62%	0.36%	0.40%
Upper Quartile	0.29%	0.46%	0.14%	2.04%	0.54%	0.33%	0.15%	0.20%
Median	0.00%	-0.02%	-0.07%	0.90%	0.27%	0.08%	-0.03%	0.00%
Average	0.19%	0.27%	0.04%	1.23%	0.31%	0.12%	-0.01%	-0.17%
Asset-weighted Average	0.20%	0.27%	0.03%	1.23%	0.37%	0.12%	-0.22%	-0.72%
Lower Quartile	-0.02%	-0.04%	-0.13%	0.02%	-0.15%	-0.14%	-0.19%	-0.45%
Lowest	-0.05%	-0.06%	-0.18%	-0.61%	-0.27%	-0.27%	-0.35%	-0.91%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Highest	4.10%	8.88%	11.13%	18.44%	6.77%	8.90%	8.29%	7.04%
Median	0.00%	0.65%	0.79%	0.14%	0.83%	0.62%	0.63%	0.35%
Average	0.03%	0.76%	0.82%	0.47%	0.82%	1.13%	0.71%	0.52%
Lowest	-5.13%	-5.23%	-5.63%	-6.73%	-2.68%	-4.06%	-5.39%	-3.83%
Number of Participants	83	83	83	83	82	76	67	42

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 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	-0.02%	0.79%	0.96%	-0.13%	0.77%	0.60%	0.40%	0.30%
Average	-0.03%	0.72%	0.94%	-0.26%	0.57%	0.72%	0.39%	0.35%
Asset-weighted Average	0.03%	0.73%	0.97%	-0.62%	0.55%	1.19%	0.83%	0.73%
Number of Participants	48	48	48	48	48	44	40	23
Not Benchmark Cognisant								
Median	0.09%	0.65%	0.79%	0.34%	1.77%	2.03%	1.46%	0.99%
Average	0.07%	0.97%	0.84%	1.54%	1.43%	2.14%	1.38%	0.89%
Asset-weighted Average	-0.47%	0.60%	1.01%	1.19%	1.28%	2.42%	1.71%	1.61%
Number of Participants	27	27	27	27	26	25	23	16
Enhanced Index								
Median	0.00%	-0.02%	-0.07%	0.90%	0.27%	0.08%	-0.03%	0.00%
Average	0.19%	0.27%	0.04%	1.23%	0.31%	0.12%	-0.01%	-0.17%
Asset-weighted Average	0.20%	0.27%	0.03%	1.23%	0.37%	0.12%	-0.22%	-0.72%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Median	0.00%	0.65%	0.79%	0.14%	0.83%	0.62%	0.63%	0.35%
Average	0.03%	0.76%	0.82%	0.47%	0.82%	1.13%	0.71%	0.52%
Number of Participants	83	83	83	83	82	76	67	42

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JUNE 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	
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	
PortfolioMetrix 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	
YunaniFM 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	
YunaniFM 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 JUNE 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%			
D&P South Africa (DSW)	8.11%				3.91%				20.52%				5.04%				9.22%			
D&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			
D&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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The Lower Quartile is the value below which one quarter of the managers fall.

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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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