

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



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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 287 (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	9	7 489	08 April 2022
Abax Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	9 682	13 April 2022
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	3 183	07 April 2022
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	976	07 April 2022
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	21	18 867	12 April 2022
Aeon Smart Multi-Factor Equity Fund	C	N	FTSE/JSE SWIX All Share Index	1	256	12 April 2022
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	579	04 April 2022
Afena Capital Moderate Equity Capped SWIX	V		FTSE/JSE Capped SWIX All Share Index	2	307	04 April 2022
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	525	12 April 2022
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	9 856	12 April 2022
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	904	11 April 2022
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	7	3 665	07 April 2022
ALLUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	418	07 April 2022
Argon SA Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	7	5 473	14 April 2022
Argon SA Equity Fund	C	N	FTSE/JSE SWIX All Share Index	6	982	14 April 2022
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	4	1 801	06 April 2022
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 067	08 April 2022
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	4	3 770	14 April 2022
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	1	862	11 April 2022
Coronation Core Equity Capped SWIX portfolio	V	N	JSE Capped Shareholder Weighted Index	9	8 957	11 April 2022
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	572	08 April 2022
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	3	1 040	08 April 2022
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	3	272	14 April 2022
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 331	08 April 2022
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	14	10 433	07 April 2022
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	5 126	07 April 2022
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 312	11 April 2022
Merocence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 492	14 April 2022
Merocence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	7	1 783	14 April 2022
Mianzo Active Equity Fund		Y	CAPI, SWIX and Capped SWIX combined	3	1 392	14 April 2022
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 075	14 April 2022
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	20 804	14 April 2022
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	673	14 April 2022
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	44 061	14 April 2022
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	8	19 557	14 April 2022
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	5 413	14 April 2022
PortfolioMetric BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	7 161	12 April 2022
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 917	14 April 2022
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	6	3 369	14 April 2022
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 739	13 April 2022
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	2	11 193	13 April 2022
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	1	6 584	07 April 2022
STANLIB Core Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 850	14 April 2022
STANLIB Core Multi-Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	3 033	14 April 2022
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	9 496	14 April 2022
Sylvania Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 899	14 April 2022
Truffle SA Equity Fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	1	5 009	12 April 2022
Visio CAPI Composite		N	FTSE/JSE Capped All Share Index	13	3 524	11 April 2022
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	23	15 311	11 April 2022
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	1	320	11 April 2022
VunanIFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	3	1 811	08 April 2022
VunanIFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	2	504	08 April 2022
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	4	298	13 April 2022
<b>TOTAL</b>					<b>278 973</b>	

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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.

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	3	3 782	07 April 2022
Allan Gray	V	Y	FTSE/JSE All Share Index	47	42 475	07 April 2022
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	19	8 048	14 April 2022
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	799	06 April 2022
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 657	11 April 2022
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	44	27 131	11 April 2022
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	25 624	07 April 2022
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	237	14 April 2022
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	3	6 245	06 April 2022
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	10 033	14 April 2022
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	205	14 April 2022
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 413	14 April 2022
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 499	14 April 2022
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX40 Index	N/A	972	14 April 2022
Nedgroup Investments SA Equity Fund (Laurium)	V	N	FTSE/JSE Capped SWIX All Share Index	1	3 198	14 April 2022
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	27	33 942	12 April 2022
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	5 380	12 April 2022
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	11 287	13 April 2022
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 225	14 April 2022
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	5 109	14 April 2022
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 299	08 April 2022
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	847	07 April 2022
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 598	07 April 2022
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 445	14 April 2022
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 226	14 April 2022
Visio Absolute Equity Composite			65% Capped SWIX and 35% STeFI	N/A	224	11 April 2022
			<b>TOTAL</b>		<b>220 902</b>	

BEE AND ESG DETAILS AS AT THE END OF MARCH 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
36ONE Asset Management	Non-Compliant	0.00%	-	-	Yes	Yes
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 1	17.56%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Afena Capital	Level 2	81.45%	ZAR Trust	70.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	Management and Staff	100.00%	Yes	Yes
All Weather Capital	Level 2	61.65%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme	18.25%	Yes	Yes
ALUWANI Capital Partners	Level 1	73.98%	Zava Financial Services	81.75%	Yes	Yes
Argon	Level 1	78.90%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
Benguela Global Fund Managers	Level 1	59.74%	Employee Empowerment Share Trust	44.03%	Yes	Yes
BlueAlpha	Level 2	51.00%	ALUWANI Management Partners(Pty)Ltd	40.00%	No	No
Camissa Asset Management	Level 1	64.61%	Main Street 1413 (Pty) Ltd	20.00%	No	No
ClucasGray	Level 4	0.00%	MMI Strategic Investments (Pty) Ltd	40.00%	No	No
Coronation	Level 1	28.75%	Executive Management	33.00%	Yes	Yes
Differential Capital	Level 2	73.00%	External Holding	18.00%	Yes	Yes
Excelsia Capital	Level 2	95.35%	Staff Share Trust	49.00%	Yes	Yes
Fairtree Asset Management	Level 4	15.00%	Employee Owned	100.00%	Yes	Yes
First Avenue	Level 2	75.90%	A Space (Pty) Ltd	9.80%	Yes	No
Foord	Level 5	22.40%	Crado Capital Partners	90.20%	Yes	Yes
Laurium Capital	No Rating	3.12%	Camissa Asset Management staff	74.00%	Yes	Yes
Legacy Africa	Level 1	100.00%	Sinayo Capital	26.00%	No	No
MandG Investments	Level 1	31.57%	None	0.00%	No	No
Matrix Fund Managers	Level 1	27.70%	Black Staff	31.83%	Yes	Yes
Mazi Asset Management	Level 1	87.50%	Black-non-staff	10.99%	Yes	Yes
Mergence Investment Managers	Level 2	79.51%	Invula	57.18%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Staff	75.00%	No	Yes
Momentum AM	Level 1	52.05%	Standard Bank	25.00%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Excelsia Holdings (Pty) Ltd	93.23%	Yes	No
Ninety One	Level 1	28.22%	Staff	6.77%	Yes	No
Oasis Group Holdings	Level 1	100.00%	Family Trust	100.00%	Yes	No
OMIG	Level 1	25.65%	Sanlam Investment Holdings	15.00%	Yes	Yes
Perpetua Investment Managers	Level 2	86.20%	Staff	85.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	Black senior management	10.71%	Yes	Yes
Prescient	Level 1	54.99%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
Rezco	Level 2	51.10%	Black Staff	100.00%	No	Yes
Sentio Capital	Level 2	70.74%	Leacy Africa Staff	100.00%	No	No
SIM	Level 2	57.22%	MandG Staff	30.32%	Yes	Yes
STANLIB	Level 2	23.73%	Thesele Group	69.68%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Employees	17.36%	Yes	Yes
Sygnia	Level 2	8.51%	Sanlam Investment Holdings	82.64%	Yes	Yes
Truffle	Level 1	23.50%	Mazi Staff	100.00%	Yes	Yes
Visio Fund Management	Level 1	30.59%	1x senior staff member Non-South African (Male)	2.19%	Yes	Yes
Vunani Fund Managers	Level 1	74.80%	1x senior staff member white (female)	2.19%	Yes	Yes
X-Chequer Fund Management	N/A	0.00%	3x senior staff members white (Male)	15.03%	Yes	Yes
			4x senior staff members black (Male)	17.35%	Yes	Yes
			Founding partners and staff black (Male)	63.25%	Yes	Yes
			Luvo Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%	Yes	Yes
			Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%	Yes	Yes
			Kagiso Tiso	7.40%	Yes	Yes
			Other shareholders	36.70%	Yes	Yes
			Rand Merchant Investment Holdings	26.30%	Yes	No
			Nedbank Limited	100.00%	Yes	Yes
			Ninety One Limited	100.00%	Yes	Yes
			Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			Flow-through from Old Mutual Limited	100.00%	Yes	Yes
			Perpetua staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%	Yes	Yes
			-	-	Yes	Yes
			Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
			The Rezco Foundation NPC	100.00%	Yes	No
			Mohamed Mayet	25.30%	Yes	No
			Rayhaan Jobsud	25.30%	Yes	No
			RMI Investment Managers	30.00%	Yes	No
			Sentio Staff Trust	14.30%	Yes	No
			Trougot von Czetrtriz	5.10%	Yes	No
			ARC Financial Services (Pty) Ltd	25.00%	Yes	Yes
			Sanlam Limited	75.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Staff Trust	100.00%	-	-
			RMI Investment Managers	88.94%	No	No
			Staff	11.06%	Yes	Yes
			Royal Investment Managers and Staff	100.00%	Yes	Yes
			Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocoize Pty Ltd	30.00%	Yes	Yes
			Vunani Capital	59.00%	Yes	No
			-	-	Yes	No

\*data not submitted

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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 MARCH 2022																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
	BENCHMARK COGNISANT															
360NE SA Equity Composite	-0.11%	1.49%	6.80%	6.72%	6.80%	6.72%	23.40%	20.43%	20.73%	11.92%	13.88%	8.10%	10.94%	6.26%	-	-
Abax Equity Fund	1.47%	1.49%	5.96%	6.72%	5.96%	6.72%	19.83%	20.43%	9.52%	11.92%	7.28%	8.10%	5.77%	6.36%	10.85%	10.66%
Abxa Asset Management Core Equity	1.34%	1.49%	6.62%	6.72%	6.62%	6.72%	20.61%	20.43%	13.20%	12.56%	9.52%	9.40%	-	-	-	-
Abxa Asset Management Prime Equity	0.07%	-0.81%	5.69%	3.64%	5.69%	3.64%	16.73%	17.56%	15.35%	14.90%	12.52%	12.31%	10.00%	9.26%	13.39%	12.19%
Aeon Active Equity Fund	-0.56%	1.35%	2.25%	5.69%	2.25%	5.69%	12.66%	12.95%	11.11%	10.63%	9.13%	8.27%	7.49%	6.47%	11.93%	10.74%
Aeon Smart Multi-Factor Equity Fund	0.54%	1.35%	1.99%	5.69%	1.99%	5.69%	9.71%	12.95%	-	-	-	-	-	-	-	-
Afena Capital Core Equity	0.34%	0.25%	5.54%	4.89%	5.54%	4.89%	24.73%	22.53%	13.74%	15.04%	10.96%	11.41%	-	-	-	-
Afena Capital Moderate Equity Capped SWIX	0.28%	1.49%	6.21%	6.72%	6.21%	6.72%	20.33%	20.43%	8.06%	11.92%	6.31%	8.10%	-	-	-	-
Alexander Forbes Investments Accelerator Equity	0.60%	0.75%	6.17%	5.28%	6.17%	5.28%	22.44%	19.49%	15.67%	11.63%	10.76%	7.93%	-	-	-	-
Alexander Forbes Investments Pure Equity Local	0.59%	0.75%	5.05%	5.28%	5.05%	5.28%	21.55%	19.49%	12.88%	11.63%	7.90%	7.93%	6.05%	6.23%	9.58%	10.57%
All Weather Capital SWIX Equity Fund	1.09%	1.35%	5.80%	5.69%	5.80%	5.69%	20.91%	12.95%	13.09%	10.63%	10.58%	8.27%	-	-	-	-
Aluwani Capped SWIX Equity Composite	0.70%	1.49%	6.04%	6.72%	6.04%	6.72%	15.25%	20.43%	10.34%	11.92%	8.14%	8.10%	-	-	-	-
ALLUWANI Equity Fund	-0.17%	0.68%	5.16%	6.18%	5.16%	6.18%	10.59%	9.98%	10.51%	10.53%	9.43%	8.67%	6.97%	6.38%	11.84%	10.73%
Argon SA Equity Capped SWIX	0.80%	1.49%	7.15%	6.72%	7.15%	6.72%	19.54%	20.43%	11.73%	11.92%	8.99%	8.10%	-	-	-	-
Argon SA Equity Fund	0.64%	1.35%	5.98%	5.69%	5.98%	5.69%	13.18%	12.95%	10.31%	10.63%	8.89%	8.27%	6.82%	6.47%	11.42%	10.74%
Benqula SA Equity Capped SWIX Fund	1.12%	1.49%	4.39%	6.72%	4.39%	6.72%	20.30%	20.43%	10.22%	11.92%	-	-	-	-	-	-
BlueAlpha Equity	1.64%	1.49%	5.42%	6.72%	5.42%	6.72%	19.22%	20.43%	8.97%	11.92%	8.01%	8.86%	-	-	-	-
Camissa Core Equity Capped SWIX Fund	0.62%	1.49%	3.95%	6.72%	3.95%	6.72%	18.52%	20.43%	11.99%	11.92%	8.05%	8.10%	-	-	-	-
Coronation Core Equity	1.07%	1.35%	4.28%	5.69%	4.28%	5.69%	11.18%	12.95%	11.09%	10.63%	8.67%	8.27%	6.86%	6.47%	11.35%	10.74%
Coronation Core Equity Capped SWIX portfolio	1.06%	1.49%	5.24%	6.72%	5.24%	6.72%	17.12%	20.43%	11.85%	11.92%	-	-	-	-	-	-
Differential SA Equity Fund	1.64%	1.49%	6.24%	6.72%	6.24%	6.72%	23.93%	20.43%	-	-	-	-	-	-	-	-
Excelis Capital Core Equity	0.25%	1.49%	4.91%	6.72%	4.91%	6.72%	22.92%	20.43%	14.88%	11.92%	-	-	-	-	-	-
First Avenue General Equity	2.90%	1.35%	5.69%	5.69%	3.97%	3.97%	13.49%	12.95%	7.50%	10.63%	3.37%	8.27%	2.83%	6.47%	7.75%	10.74%
Legacy Africa FM Capped SWIX Composite	1.78%	1.49%	9.55%	6.72%	9.55%	6.72%	20.76%	20.43%	11.33%	11.92%	7.47%	8.10%	-	-	-	-
M&G Houseview Equity	1.57%	1.49%	6.58%	6.72%	6.58%	6.72%	24.80%	20.43%	11.71%	11.92%	9.99%	8.53%	8.20%	6.66%	12.61%	10.88%
M&G Select Equity	1.15%	1.49%	5.60%	6.72%	5.60%	6.72%	26.09%	20.43%	12.57%	11.92%	10.39%	8.73%	8.57%	6.84%	12.47%	10.96%
Matrix Domestic Equity Fund	2.44%	1.49%	6.58%	6.72%	6.58%	6.72%	19.33%	20.43%	11.21%	14.06%	-	-	-	-	-	-
Mergence CAPI Fund	-0.35%	0.25%	3.67%	4.89%	3.67%	4.89%	21.25%	22.53%	13.05%	15.04%	10.02%	11.40%	8.29%	9.02%	11.84%	12.07%
Mergence SWIX Fund	0.72%	1.35%	4.25%	5.69%	4.25%	5.69%	12.37%	12.95%	8.57%	10.63%	6.75%	8.27%	5.77%	6.47%	10.81%	10.74%
Mianzo Active Equity Fund	0.28%	0.25%	5.34%	4.98%	5.34%	4.98%	22.93%	22.88%	15.53%	14.59%	10.53%	10.25%	8.19%	7.97%	-	-
Mianzo Enhanced Equity Fund	1.58%	1.42%	7.74%	7.42%	7.74%	7.42%	22.15%	20.46%	14.14%	13.01%	9.90%	9.36%	-	-	-	-
Momentum Investments Classic Equity	1.08%	1.49%	6.13%	6.72%	6.13%	6.72%	18.71%	20.43%	13.81%	11.92%	10.07%	8.62%	7.91%	6.72%	11.64%	10.92%
Old Mutual Double Alpha SWIX40	0.48%	0.68%	5.87%	6.18%	5.87%	6.18%	9.42%	9.98%	10.39%	10.53%	8.89%	8.66%	6.88%	6.38%	11.51%	10.73%
OMIG Fundamental Equity	2.86%	1.49%	9.99%	6.72%	9.99%	6.72%	26.98%	20.43%	11.58%	11.92%	8.38%	8.21%	6.00%	6.44%	10.81%	10.72%
OMIG Managed Alpha Portfolio	2.36%	1.49%	7.03%	6.72%	7.03%	6.72%	21.28%	20.43%	12.93%	11.92%	7.70%	8.31%	6.41%	6.51%	11.45%	10.77%
Perpetua Relative Value Equity	1.46%	1.35%	3.77%	5.69%	3.77%	5.69%	12.51%	12.95%	10.95%	10.63%	7.31%	8.27%	-	-	-	-
PortfolioMetric BCI SA Equity Fund	2.57%	1.49%	6.82%	6.72%	6.82%	6.72%	17.45%	20.43%	15.23%	13.54%	11.31%	9.97%	8.18%	7.67%	-	-
President Core Equity	1.25%	1.35%	5.69%	5.69%	5.69%	5.69%	13.30%	12.95%	10.95%	10.63%	8.64%	8.27%	6.88%	6.47%	-	-
President Core Equity (Capped SWIX)	1.31%	1.49%	6.81%	6.72%	6.81%	6.72%	20.63%	20.43%	12.14%	11.92%	-	-	-	-	-	-
Senio General Equity (Capped SWIX)	1.50%	1.49%	7.60%	6.72%	7.60%	6.72%	21.06%	20.43%	11.92%	11.92%	8.51%	8.10%	-	-	-	-
Senio General Equity Fund	1.23%	1.35%	6.67%	5.69%	6.67%	5.69%	12.99%	12.95%	10.41%	10.63%	8.12%	8.27%	6.18%	6.47%	11.23%	10.74%
SIM Moderate Equity	0.57%	1.33%	6.36%	5.59%	6.36%	5.59%	15.00%	12.75%	13.76%	10.53%	10.27%	8.23%	8.07%	6.48%	12.21%	10.65%
STANLIB Core Equity	1.18%	1.49%	6.00%	6.72%	6.00%	6.72%	19.43%	20.43%	9.85%	13.69%	6.96%	10.06%	4.25%	7.73%	8.46%	11.65%
STANLIB Core Multi Factor Equity Fund	1.52%	1.49%	9.59%	6.72%	9.59%	6.72%	23.27%	20.43%	13.11%	11.92%	9.74%	8.55%	7.01%	6.67%	11.08%	10.89%
STANLIB Multi-Manager SA Equity Fund	1.05%	1.49%	5.22%	6.72%	5.22%	6.72%	18.95%	20.43%	13.46%	11.92%	9.21%	8.31%	6.84%	6.50%	10.26%	10.76%
Sygnia Core Equity Fund	1.29%	1.35%	5.59%	5.69%	5.59%	5.69%	13.79%	12.95%	10.79%	10.63%	7.59%	8.27%	5.55%	6.47%	9.91%	10.74%
Truffle SA Equity Fund	-0.27%	1.49%	5.82%	6.72%	5.82%	6.72%	17.59%	20.43%	18.49%	11.92%	13.89%	8.86%	10.48%	6.89%	-	-
Visio CAPI Composite	0.09%	0.25%	0.46%	4.89%	0.46%	4.89%	20.40%	22.53%	13.83%	15.04%	9.41%	11.40%	7.16%	9.02%	-	-
Visio Capped SWIX Composite	0.76%	1.49%	2.03%	6.72%	2.03%	6.72%	17.17%	20.43%	10.86%	11.92%	6.89%	8.10%	-	-	-	-
Visio SWIX Composite	0.19%	1.35%	-0.32%	5.69%	-0.32%	5.69%	9.33%	12.95%	9.37%	10.63%	6.07%	8.27%	4.49%	6.47%	10.06%	10.74%
VunaniFM Active Capped SWIX	1.47%	1.49%	11.43%	6.72%	11.43%	6.72%	23.17%	20.43%	12.07%	11.92%	-	-	-	-	-	-
VunaniFM Core Equity Fund	2.06%	1.35%	11.17%	5.69%	11.17%	5.69%	17.56%	12.95%	11.89%	10.63%	9.25%	8.27%	7.46%	6.47%	10.99%	10.74%
X-Chequer Equity Strategy	1.48%	1.49%	6.78%	6.72%	6.78%	6.72%	20.47%	20.43%	12.91%	11.92%	-	-	-	-	-	-
		INDICES														
FTSE/JSE All Share Index	0.01%		3.84%		3.84%		18.61%		14.22%		11.39%		8.88%		11.94%	
FTSE/JSE Capped All Share Index	0.25%		4.89%		4.89%		22.53%		15.04%		11.40%		9.02%		12.07%	
FTSE/JSE SWIX All Share Index	1.35%		5.69%		5.69%		12.95%		10.63%		8.27%		6.47%		10.74%	
FTSE/JSE Capped SWIX All Share Index	1.49%		6.72%		6.72%		20.43%		11.92%		8.10%		-		-	
FTSE/JSE Mid Cap Index	6.28%		6.94%		6.94%		26.04%		9.90%		5.51%		5.37%		9.40%	
FTSE/JSE Small Cap Index	4.82%		4.02%		4.02%		36.50%		17.89%		5.89%		6.63%		11.14%	
FTSE/JSE Top 40 Index	-0.81%		3.64%		3.64%		17.56%		14.90%		12.31%		9.26%		12.19%	
FTSE/JSE Value Index	1.44%		14.80%		14.80%		40.41%		14.20%		11.09%		7.53%		9.29%	
FTSE/JSE Growth Index	-1.66%		-1.75%		-1.75%		3.35%		14.54%		11.56%		9.80%		13.67%	
S&P South Africa (DSW)	1.76%		6.77%		6.77%		19.93%		11.70%		9.21%		7.09%		11.20%	
S&P South Africa (DSW) Capped	1.76%		6.77%		6.77%		20.08%		12.95%		8.60%		6.50%		10.70%	

# 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 MARCH 2022																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	0.47%	0.01%	5.07%	3.84%	5.07%	3.84%	17.09%	18.61%	13.46%	14.22%	10.13%	11.39%	7.22%	8.88%	10.09%	11.94%
Allan Gray	1.19%	0.01%	6.89%	3.84%	6.89%	3.84%	21.61%	18.61%	8.84%	14.22%	7.00%	11.39%	7.32%	8.88%	10.72%	11.94%
Camissa Managed Equity Fund	-0.79%	1.49%	0.87%	6.72%	0.87%	6.72%	15.12%	20.43%	15.53%	11.91%	11.64%	9.02%	9.43%	7.00%	10.86%	11.13%
ClucasGray Equity Fund	2.45%	1.35%	7.25%	5.69%	7.25%	5.69%	32.18%	12.95%	12.42%	10.63%	10.76%	8.27%	*	*	*	*
Coronation Aggressive Equity	0.74%	1.49%	4.72%	6.72%	4.72%	6.72%	18.59%	20.43%	17.12%	11.92%	11.05%	8.10%	9.00%	6.35%	11.95%	10.65%
Coronation Houseview Equity	1.32%	1.49%	1.97%	6.72%	1.97%	6.72%	16.96%	20.43%	15.96%	11.92%	10.26%	8.10%	8.09%	6.35%	12.30%	10.65%
Fairtree Asset Management Equity fund	-0.08%	1.49%	7.80%	6.72%	7.80%	6.72%	12.87%	20.43%	21.87%	11.92%	16.91%	8.21%	13.85%	6.43%	17.52%	10.71%
First Avenue Focused Equity	3.03%	1.35%	4.47%	5.69%	4.47%	5.69%	7.69%	12.95%	4.55%	10.63%	1.11%	8.27%	1.44%	6.47%	*	*
Foord Domestic Equity	2.38%	0.25%	2.66%	4.89%	2.66%	4.89%	17.33%	22.53%	9.83%	15.04%	4.61%	11.91%	3.57%	9.24%	9.24%	12.20%
Mazi Asset Management Equity CAPPED SWIX Composite	0.40%	1.49%	7.57%	6.72%	7.57%	6.72%	25.86%	20.43%	11.09%	11.92%	7.29%	8.10%	*	*	*	*
Mazi Asset Management SWIX Composite	0.12%	1.35%	6.25%	5.69%	6.25%	5.69%	18.19%	12.95%	10.35%	10.63%	7.58%	8.27%	6.00%	6.47%	11.23%	10.74%
Momentum Investments Trending Equity	-0.12%	1.49%	6.71%	6.72%	6.71%	6.72%	17.76%	20.43%	16.30%	11.92%	*	*	*	*	*	*
Momentum Investments Value Equity	1.81%	1.49%	12.12%	6.72%	12.12%	6.72%	33.73%	20.43%	15.64%	11.92%	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	1.32%	0.68%	-1.74%	6.18%	-1.74%	6.18%	10.24%	9.98%	7.55%	10.53%	3.79%	8.67%	3.57%	6.38%	10.49%	10.73%
Nedgroup Investments SA Equity Fund (Laurium)	1.20%	1.49%	6.34%	6.72%	6.34%	6.72%	17.14%	20.43%	12.34%	11.35%	10.23%	8.25%	7.32%	6.37%	*	*
Ninety One Equity Composite	1.48%	1.49%	7.67%	6.72%	7.67%	6.72%	22.49%	20.43%	16.72%	11.92%	11.78%	8.76%	9.32%	6.82%	13.58%	10.99%
Ninety One Value Composite	2.51%	0.01%	6.10%	3.84%	6.10%	3.84%	31.07%	18.61%	18.12%	14.22%	10.38%	11.39%	11.46%	8.88%	9.16%	11.94%
Oasis Specialist Domestic Equity	0.49%	0.82%	6.39%	4.15%	6.39%	4.15%	16.96%	17.18%	10.75%	11.03%	8.08%	7.70%	6.41%	5.67%	8.99%	8.65%
OMIG Premium Equity	1.17%	1.49%	5.97%	6.72%	5.97%	6.72%	17.18%	20.43%	12.12%	11.92%	9.18%	8.31%	7.95%	6.51%	11.67%	10.77%
Perpetua True Value Equity	1.59%	1.49%	3.04%	6.72%	3.04%	6.72%	23.19%	20.43%	9.78%	12.04%	5.46%	9.10%	4.70%	7.06%	*	*
Rezco Equity	1.53%	0.01%	6.14%	3.84%	6.14%	3.84%	17.89%	18.61%	20.44%	14.22%	*	*	*	*	*	*
SIM Aggressive Equity	1.06%	1.47%	7.80%	6.60%	7.80%	6.60%	36.81%	20.08%	25.39%	11.82%	18.21%	8.96%	14.54%	6.99%	15.48%	11.03%
SIM Top Choice Equity Fund	-0.35%	1.32%	7.48%	5.55%	7.48%	5.55%	19.22%	12.67%	12.42%	10.51%	14.24%	8.24%	11.54%	6.50%	14.81%	10.63%
STANLIB Enhanced Multi Style Equity	2.33%	1.49%	10.58%	6.72%	10.58%	6.72%	27.56%	20.43%	15.26%	11.92%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	1.01%	1.35%	4.59%	5.69%	4.59%	5.69%	19.60%	12.95%	13.53%	10.63%	9.45%	8.27%	7.69%	6.47%	11.62%	10.74%
Visio Absolute Equity Composite	0.95%	1.10%	-0.34%	4.71%	-0.34%	4.71%	16.29%	14.47%	13.14%	9.96%	8.85%	7.69%	*	*	*	*
INDICES																
FTSE/JSE All Share Index	0.01%		3.84%		3.84%		18.61%		14.22%		11.39%		8.88%		11.94%	
FTSE/JSE Capped All Share Index	0.25%		4.89%		4.89%		22.53%		15.04%		11.40%		9.02%		12.07%	
FTSE/JSE SWIX All Share Index	1.35%		5.69%		5.69%		12.95%		10.63%		8.27%		6.47%		10.74%	
FTSE/JSE Capped SWIX All Share Index	1.49%		6.72%		6.72%		20.43%		11.92%		8.10%		*		*	
FTSE/JSE Mid Cap Index	6.28%		6.94%		6.94%		26.04%		9.90%		5.51%		5.37%		9.40%	
FTSE/JSE Small Cap Index	4.82%		4.02%		4.02%		36.50%		17.89%		5.89%		6.63%		11.14%	
FTSE/JSE Top 40 Index	-0.81%		3.64%		3.64%		17.56%		14.90%		12.31%		9.26%		12.19%	
FTSE/JSE Value Index	1.44%		14.80%		14.80%		40.41%		14.20%		11.09%		7.53%		9.29%	
FTSE/JSE Growth Index	-1.66%		-1.75%		-1.75%		3.35%		14.54%		11.56%		9.80%		13.67%	
S&P South Africa (DSW)	1.76%		6.77%		6.77%		13.93%		13.53%		9.21%		7.09%		11.20%	
S&P South Africa (DSW) Capped	1.76%		6.77%		6.77%		20.05%		12.95%		8.60%		6.50%		10.70%	

# 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 MARCH 2022															
	Active Return - Month		Active Return - Quarter		Active Return - Year to Date		Active Return - 1 Year		Active Return - 3 Years (p.a.)		Active Return - 5 Years (p.a.)		Active Return - 7 Years (p.a.)		Active Return - 10 Years (p.a.)	
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
<b>BENCHMARK COGNISANT</b>																
36ONE SA Equity Composite	-1.60%	51	0.08%	20	0.08%	20	2.97%	7	8.81%	1	5.79%	1	4.67%	1	*	*
Abax Equity Fund	-0.02%	19	-0.76%	34	-0.76%	34	-0.59%	35	-2.40%	46	-0.82%	34	-0.59%	23	0.19%	14
Abxa Asset Management Core Equity	-0.15%	25	-0.10%	23	-0.10%	23	0.18%	25	0.64%	18	0.17%	25	*	*	*	*
Abxa Asset Management Prime Equity	0.88%	5	2.05%	6	2.05%	6	-0.78%	35	0.45%	21	0.21%	23	0.74%	9	1.20%	4
Aeon Active Equity Fund	-1.91%	53	-3.44%	49	-3.44%	49	-0.29%	31	0.48%	19	0.86%	14	1.02%	7	1.18%	5
Aeon Smart Multi-Factor Equity Fund	-0.81%	45	-3.70%	50	-3.70%	50	-3.24%	49	*	*	*	*	*	*	*	*
Afena Capital Core Equity	0.09%	13	0.65%	11	0.65%	11	2.21%	13	-1.30%	41	-0.45%	30	*	*	*	*
Afena Capital Moderate Equity Capped SWIX	-1.22%	49	-0.51%	30	-0.51%	30	-0.10%	29	-3.86%	50	-1.78%	40	*	*	*	*
Alexander Forbes Investments Accelerator Equity	-0.15%	24	0.89%	8	0.89%	8	2.95%	8	4.94%	3	2.83%	3	*	*	*	*
Alexander Forbes Investments Pure Equity Local	-0.16%	27	-0.22%	27	-0.22%	27	2.06%	14	1.25%	11	-0.02%	27	-0.19%	20	-0.98%	22
All Weather Capital SWIX Equity Fund	-0.26%	30	0.11%	17	0.11%	17	7.97%	1	2.46%	6	2.30%	4	*	*	*	*
Aluwani Capped SWIX Equity Composite	-0.80%	44	-0.67%	32	-0.67%	32	-5.18%	53	-1.58%	42	0.04%	26	*	*	*	*
ALUWANI Equity Fund	-0.85%	46	-1.02%	36	-1.02%	36	0.61%	19	-0.03%	28	0.76%	15	0.59%	10	1.10%	6
Argon SA Equity Capped SWIX	-0.70%	40	0.43%	12	0.43%	12	-0.89%	37	-0.19%	31	0.89%	13	*	*	*	*
Argon SA Equity Fund	-0.71%	41	0.29%	16	0.29%	16	0.23%	23	-0.31%	34	0.63%	16	0.34%	15	0.68%	10
Bennuella SA Equity Capped SWIX Fund	-0.38%	34	-2.33%	47	-2.33%	47	-0.13%	30	-1.70%	43	*	*	*	*	*	*
BlueAlpha Equity	0.15%	11	-1.29%	39	-1.29%	39	-1.21%	40	-2.95%	48	-0.85%	35	*	*	*	*
Camissa Core Equity Capped SWIX Fund	-0.87%	47	-2.76%	48	-2.76%	48	-1.91%	45	0.07%	27	-0.05%	28	*	*	*	*
Coronation Core Equity	-0.28%	31	-1.41%	40	-1.41%	40	-1.76%	44	0.47%	20	0.40%	19	0.38%	14	0.61%	11
Coronation Core Equity Capped SWIX portfolio	-0.43%	36	-1.48%	42	-1.48%	42	-3.31%	51	-0.07%	29	*	*	*	*	*	*
Differential SA Equity Fund	0.15%	10	-0.47%	29	-0.47%	29	3.50%	6	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	-1.24%	50	-1.80%	45	-1.80%	45	2.49%	11	2.96%	5	*	*	*	*	*	*
First Avenue General Equity	1.54%	1	-1.72%	44	-1.72%	44	0.54%	20	-3.12%	49	-4.90%	44	-3.64%	30	-2.99%	23
Legacy Africa FM Capped SWIX Composite	0.28%	8	2.83%	5	2.83%	5	0.33%	22	-0.59%	37	-0.63%	32	*	*	*	*
M&G Houseview Equity	0.08%	14	-0.13%	25	-0.13%	25	4.37%	5	-0.21%	33	1.46%	7	1.54%	5	1.73%	1
M&G Select Equity	-0.34%	33	-1.11%	37	-1.11%	37	5.67%	3	0.65%	17	1.66%	6	1.73%	3	1.51%	3
Matrix Domestic Equity Fund	0.94%	4	-0.13%	26	-0.13%	26	-1.10%	39	-2.84%	47	*	*	*	*	*	*
Mergence CAPI Fund	-0.60%	38	-1.22%	38	-1.22%	38	-1.27%	41	-1.99%	44	-1.38%	38	-0.73%	25	-0.22%	18
Mergence SWIX Fund	-0.63%	39	-1.43%	41	-1.43%	41	-0.57%	34	-2.06%	45	-1.51%	39	-0.70%	24	-0.13%	17
Mianza Active Equity Fund	0.03%	15	0.36%	13	0.36%	13	0.05%	26	0.94%	16	0.28%	21	0.22%	18	*	*
Mianza Enhanced Equity Fund	0.16%	9	0.33%	14	0.33%	14	1.70%	15	1.13%	13	0.54%	17	*	*	*	*
Momentum Investments Classic Equity	-0.41%	35	-0.59%	31	-0.59%	31	-1.71%	43	1.89%	7	1.45%	8	1.19%	6	0.71%	8
Old Mutual Double Alpha SWIX40	-0.20%	29	-0.31%	28	-0.31%	28	-0.56%	33	-0.14%	30	0.23%	22	0.50%	12	0.78%	7
OMIG Fundamental Equity	1.36%	2	3.28%	3	3.28%	3	6.55%	2	-0.34%	35	0.17%	24	-0.43%	22	0.10%	16
OMIG Managed Alpha Portfolio	0.87%	6	0.32%	15	0.32%	15	0.85%	16	1.01%	14	-0.61%	31	-0.10%	19	0.69%	9
Perpetua Relative Value Equity	0.10%	12	-1.92%	46	-1.92%	46	-0.44%	32	0.32%	23	-0.95%	36	*	*	*	*
PortfolioMatrix BCI SA Equity Fund	1.08%	3	0.10%	18	0.10%	18	-2.97%	48	1.69%	8	1.34%	9	0.51%	11	*	*
Prescient Core Equity	-0.11%	22	0.00%	22	0.00%	22	0.36%	21	0.33%	22	0.37%	20	0.41%	13	*	*
Prescient Core Equity (Capped SWIX)	-0.18%	28	0.09%	19	0.09%	19	0.20%	24	0.22%	24	*	*	*	*	*	*
Sentio General Equity (Capped SWIX)	0.01%	17	0.89%	9	0.89%	9	0.64%	18	-0.50%	36	0.42%	18	*	*	*	*
Sentio General Equity Fund	-0.12%	23	0.98%	7	0.98%	7	0.04%	27	-0.21%	32	-0.15%	29	-0.29%	21	0.49%	12
SIM Moderate Equity	-0.76%	43	0.77%	10	0.77%	10	2.25%	12	3.23%	4	2.04%	5	1.59%	4	1.56%	2
STANLIB Core Equity	-0.31%	32	-0.71%	33	-0.71%	33	-1.00%	38	-4.05%	51	-3.09%	43	-3.48%	29	-3.20%	24
STANLIB Core Multi Factor Equity Fund	0.02%	16	2.87%	4	2.87%	4	2.84%	9	1.19%	12	1.19%	10	0.34%	16	0.19%	15
STANLIB Multi-Manager SA Equity Fund	-0.45%	37	-1.49%	43	-1.49%	43	-1.48%	42	1.54%	9	0.91%	12	0.34%	17	-0.50%	19
Sygnia Core Equity Fund	-0.07%	21	-0.10%	24	-0.10%	24	0.85%	17	0.16%	25	-0.67%	33	-0.93%	26	-0.83%	21
Tuffile SA Equity Fund	-1.77%	52	-0.90%	35	-0.90%	35	-2.84%	47	6.57%	2	5.04%	2	3.59%	2	*	*
Visio CAPI Composite	-0.16%	26	-4.44%	51	-4.44%	51	-2.13%	46	-1.21%	39	-1.99%	41	-1.86%	27	*	*
Visio Capped SWIX Composite	-0.73%	42	-4.68%	52	-4.68%	52	-3.26%	50	-1.06%	38	-1.22%	37	*	*	*	*
Visio SWIX Composite	-1.16%	48	-6.01%	53	-6.01%	53	-3.61%	52	-1.26%	40	-2.20%	42	-1.99%	28	-0.68%	20
VunaniFM Active Capped SWIX	-0.03%	20	4.71%	2	4.71%	2	2.74%	10	0.15%	26	*	*	*	*	*	*
VunaniFM Core Equity Fund	0.71%	7	5.48%	1	5.48%	1	4.62%	4	4.29%	10	0.98%	11	0.99%	8	0.25%	13
X-Chequer Equity Strategy	-0.02%	18	0.07%	21	0.07%	21	0.04%	28	0.98%	15	*	*	*	*	*	*
<b>INDICES</b>																
FTSE/JSE All Share Index	0.01%		3.84%		3.84%		18.61%		14.22%		11.39%		8.88%		11.94%	
FTSE/JSE Capped All Share Index	0.25%		4.89%		4.89%		22.53%		15.04%		11.40%		9.02%		12.07%	
FTSE/JSE SWIX All Share Index	1.35%		5.69%		5.69%		12.95%		10.63%		8.27%		6.47%		10.74%	
FTSE/JSE Capped SWIX All Share Index	1.49%		6.72%		6.72%		20.43%		8.10%		11.92%		5.37%		9.40%	
FTSE/JSE Mid Cap Index	6.28%		6.94%		6.94%		26.04%		9.90%		5.51%		8.63%		11.14%	
FTSE/JSE Small Cap Index	4.82%		4.02%		4.02%		36.50%		17.89%		5.89%		9.26%		12.19%	
FTSE/JSE Top 40 Index	-0.81%		3.64%		3.64%		17.56%		14.90%		12.31%		9.26%		12.19%	
FTSE/JSE Value Index	1.44%		14.80%		14.80%		40.41%		14.20%		11.09%		7.53%		9.29%	
FTSE/JSE Growth Index	-1.66%		-1.75%		-1.75%		3.35%		14.54%		11.56%		9.80%		13.67%	
S&P South Africa (DSW)	1.76%		6.77%		6.77%		13.93%		11.70%		9.21%		7.09%		11.20%	
S&P South Africa (DSW) Capped	1.76%		6.77%		6.77%		20.05%		12.95%		8.60%		6.50%		10.70%	

# 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 MARCH 2022																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
<b>NOT BENCHMARK COGNISANT</b>																
Absa Asset Management Value	0.46%	9	1.22%	9	1.22%	9	-1.52%	17	-0.76%	20	-1.26%	17	-1.67%	15	-1.85%	14
Allan Gray	1.18%	5	3.05%	3	3.05%	3	3.00%	10	-5.38%	25	-4.40%	19	-1.56%	14	-1.22%	13
Camissa Managed Equity Fund	-2.28%	26	-5.84%	25	-5.84%	25	-5.31%	25	3.62%	11	2.62%	6	2.43%	7	-0.27%	12
LucasGray Equity Fund	1.09%	6	1.56%	8	1.56%	8	19.23%	1	1.79%	15	2.49%	7	*		*	
Coronation Aggressive Equity	-0.76%	20	-2.00%	20	-2.00%	20	-1.84%	18	5.20%	5	2.96%	5	2.65%	4	1.30%	6
Coronation Houseview Equity	-0.17%	14	-4.74%	23	-4.74%	23	-3.47%	22	4.03%	8	2.16%	8	1.73%	8	1.65%	5
Fairtree Asset Management Equity fund	-1.57%	23	1.09%	11	1.09%	11	-7.56%	26	9.95%	2	8.71%	2	7.42%	2	6.81%	1
First Avenue Focused Equity	1.68%	3	-1.21%	19	-1.21%	19	-5.26%	24	-6.08%	26	-7.16%	21	-5.04%	18	*	
Foord Domestic Equity	2.13%	2	-2.23%	21	-2.23%	21	-5.20%	23	-5.21%	24	-7.30%	22	-5.68%	19	-2.96%	16
Mazi Asset Management Equity CAPPED SWIX Composite	-1.09%	21	0.86%	13	0.86%	13	5.43%	8	-0.83%	21	-0.81%	15	*		*	
Mazi Asset Management SWIX Composite	-1.23%	22	0.56%	14	0.56%	14	5.25%	9	-0.27%	18	-0.69%	14	-0.48%	13	0.49%	9
Momentum Investments Trending Equity	-1.61%	24	-0.01%	15	-0.01%	15	-2.67%	19	4.38%	7	*		*		*	
Momentum Investments Value Equity	0.32%	10	5.40%	1	5.40%	1	13.30%	3	3.72%	10	*		*		*	
Nedgroup Investments Private Wealth Equity Fund	0.64%	8	-7.92%	26	-7.92%	26	0.27%	14	-2.98%	23	-4.88%	20	-2.82%	17	-0.24%	11
Nedgroup Investments SA Equity Fund (Laurium)	-0.30%	15	-0.37%	16	-0.37%	16	-3.29%	21	0.99%	16	1.98%	9	0.95%	11	*	
Ninety One Equity Composite	-0.02%	12	0.95%	12	0.95%	12	2.06%	12	4.80%	6	3.02%	4	2.50%	6	2.59%	4
Ninety One Value Composite	2.50%	1	2.26%	5	2.26%	5	12.47%	4	3.90%	9	-1.02%	16	2.57%	5	-2.78%	15
Oasis Specialist Domestic Equity	-0.34%	17	2.24%	6	2.24%	6	-0.22%	15	-0.28%	19	0.38%	13	0.74%	12	0.34%	10
OMIG Premium Equity	-0.32%	16	-0.74%	17	-0.74%	17	-3.25%	20	0.20%	17	0.87%	12	1.45%	9	0.90%	7
Perpetua True Value Equity	0.10%	11	-3.68%	22	-3.68%	22	2.76%	11	-2.26%	22	-3.63%	18	-2.36%	16	*	
Rezco Equity	1.52%	4	2.29%	4	2.29%	4	-0.71%	16	6.22%	4	*		*		*	
SIM Aggressive Equity	-0.41%	19	1.20%	10	1.20%	10	16.73%	2	13.57%	1	9.24%	1	7.55%	1	4.45%	2
SIM Top Choice Equity Fund	-1.67%	25	1.93%	7	1.93%	7	6.54%	7	8.87%	3	6.25%	3	5.04%	3	4.18%	3
STANLIB Enhanced Multi Style Equity	0.83%	7	3.87%	2	3.87%	2	7.13%	5	3.34%	12	*		*		*	
Sygnia Absolute Focus Equity Fund	-0.35%	18	-1.10%	18	-1.10%	18	6.66%	6	2.90%	14	1.18%	10	1.22%	10	0.88%	8
Visio Absolute Equity Composite	-0.15%	13	-5.04%	24	-5.04%	24	1.82%	13	3.18%	13	1.17%	11	*		*	
<b>INDICES</b>																
FTSE/JSE All Share Index	0.01%		3.84%		3.84%		18.61%		14.22%		11.39%		8.88%		11.94%	
FTSE/JSE Capped All Share Index	0.25%		4.89%		4.89%		22.53%		15.04%		11.40%		9.02%		12.07%	
FTSE/JSE SWIX All Share Index	1.35%		5.69%		5.69%		12.95%		10.63%		8.27%		6.47%		10.74%	
FTSE/JSE Capped SWIX All Share Index	1.49%		6.72%		6.72%		20.43%		11.92%		8.10%		*		*	
FTSE/JSE Mid Cap Index	6.28%		6.94%		6.94%		26.04%		9.90%		5.51%		5.37%		9.40%	
FTSE/JSE Small Cap Index	4.82%		4.02%		4.02%		36.50%		17.89%		5.89%		6.63%		11.14%	
FTSE/JSE Top 40 Index	-0.81%		3.64%		3.64%		17.56%		14.90%		12.31%		9.26%		12.19%	
FTSE/JSE Value Index	1.44%		14.80%		14.80%		40.41%		14.20%		11.09%		7.53%		9.29%	
FTSE/JSE Growth Index	-1.66%		-1.75%		-1.75%		3.35%		14.54%		11.56%		9.80%		13.67%	
S&P South Africa (DSW)	1.76%		6.77%		6.77%		13.93%		11.70%		9.21%		7.09%		11.20%	
S&P South Africa (DSW) Capped	1.76%		6.77%		6.77%		20.05%		12.95%		8.60%		6.50%		10.70%	

# 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 MARCH 2022																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>BENCHMARK COGNISANT</b>																		
36ONE SA Equity Composite	20.73%	1	16.54%	10	8.81%	1	4.96%	1.78	1	13.88%	2	14.59%	9	5.79%	1	4.58%	1.26	1
Abax Equity Fund	9.52%	46	16.82%	16	-2.40%	46	2.87%	-0.84	50	7.28%	38	14.85%	12	-0.82%	34	3.23%	-0.25	32
Abxa Asset Management Core Equity	13.20%	14	18.99%	41	0.64%	18	2.96%	0.21	20	9.57%	16	16.39%	37	0.17%	25	3.05%	0.05	23
Abxa Asset Management Prime Equity	15.35%	5	16.55%	11	0.45%	21	5.86%	0.08	25	12.52%	3	15.01%	17	0.21%	23	4.84%	0.04	25
Aeon Active Equity Fund	11.11%	33	16.37%	8	0.48%	19	3.85%	0.13	23	9.13%	21	14.59%	8	0.86%	14	3.63%	0.24	17
Afena Capital Core Equity	13.74%	12	17.49%	21	-1.30%	41	3.89%	-0.33	41	10.96%	5	15.18%	20	-0.45%	30	3.11%	-0.15	30
Afena Capital Moderate Equity Capped SWIX	8.06%	50	18.18%	33	-3.86%	50	5.07%	-0.76	48	6.31%	42	15.36%	24	-1.78%	40	4.20%	-0.42	37
Alexander Forbes Investments Accelerator Equity	15.67%	3	17.69%	24	4.04%	3	2.38%	1.70	2	10.76%	6	14.98%	16	2.83%	3	2.47%	1.15	2
Alexander Forbes Investments Pure Equity Local	12.88%	20	18.42%	35	1.25%	11	1.84%	0.68	6	7.90%	33	15.65%	29	-0.02%	27	1.92%	-0.01	27
All Weather Capital SWIX Equity Fund	13.09%	16	18.73%	36	2.46%	6	4.13%	0.59	8	10.58%	7	16.12%	35	2.30%	4	3.46%	0.67	7
Aluwani Capped SWIX Equity Composite	10.34%	42	17.50%	22	-1.58%	42	2.81%	-0.56	44	8.14%	29	15.22%	22	0.04%	26	2.74%	0.02	26
ALLIWANI Equity Fund	10.51%	39	15.15%	3	-0.03%	28	3.39%	-0.01	28	9.43%	17	14.28%	4	0.76%	15	3.05%	0.25	16
Argon SA Equity Capped SWIX	11.73%	27	19.51%	44	-0.19%	31	2.96%	-0.07	31	8.99%	22	16.35%	36	0.89%	13	3.24%	0.28	15
Argon SA Equity Fund	10.31%	43	18.09%	30	-0.31%	34	2.92%	-0.11	34	8.89%	23	15.77%	31	0.63%	16	3.11%	0.20	19
Benguela SA Equity Capped SWIX Fund	10.22%	44	16.35%	7	-1.70%	43	4.50%	-0.38	42	*		*		*		*		
BlueAlpha Equity	8.97%	48	13.78%	1	-2.95%	48	7.28%	-0.41	43	8.01%	32	12.53%	1	-0.85%	35	5.84%	-0.15	31
Camissa Core Equity Capped SWIX Fund	11.99%	24	20.13%	50	0.07%	27	4.08%	0.02	27	8.05%	31	16.71%	40	-0.05%	28	3.73%	-0.01	28
Coronation Core Equity	11.09%	34	15.72%	4	0.47%	20	2.86%	0.16	21	8.67%	25	14.50%	6	0.40%	19	2.47%	0.16	20
Coronation Core Equity Capped SWIX portfolio	11.85%	26	17.12%	18	-0.07%	29	2.83%	-0.02	29	*		*		*		*		
Excelsia Capital Core Equity	14.88%	7	21.75%	51	2.96%	5	4.70%	0.63	7	*		*		*		*		
First Avenue General Equity	7.50%	51	14.47%	2	-3.12%	49	5.48%	-0.57	45	3.37%	44	13.25%	2	-4.90%	44	4.94%	-0.99	43
Legacy Africa FM Capped SWIX Composite	11.33%	31	17.80%	25	-0.59%	37	2.14%	-0.28	38	7.47%	36	15.21%	21	-0.63%	32	2.03%	-0.31	36
M&G Houseview Equity	11.71%	28	19.75%	46	-0.21%	33	3.82%	-0.06	30	9.99%	13	16.83%	42	1.46%	7	3.60%	0.40	9
M&G Select Equity	12.57%	21	19.57%	45	0.65%	17	4.11%	0.16	22	10.39%	9	16.52%	39	1.66%	6	3.55%	0.47	8
Matrix Domestic Equity Fund	11.21%	32	19.16%	43	-2.84%	47	4.80%	-0.59	46	*		*		*		*		
Mergence CAPI Fund	13.05%	17	17.31%	20	-1.99%	44	2.51%	-0.79	49	10.02%	12	14.97%	15	-1.38%	38	2.24%	-0.62	40
Mergence SWIX Fund	8.57%	49	16.89%	13	-2.06%	45	2.73%	-0.75	47	6.75%	41	14.70%	10	-1.51%	39	2.38%	-0.63	41
Miarzo Active Equity Fund	15.53%	4	19.97%	48	0.94%	16	3.36%	0.28	17	10.53%	8	16.77%	41	0.28%	21	3.55%	0.08	22
Miarzo Enhanced Equity Fund	14.14%	8	19.03%	42	-1.13%	13	2.15%	0.52	11	9.90%	14	16.47%	38	0.54%	17	1.91%	0.28	14
Momentum Investments Classic Equity	13.81%	10	18.04%	28	1.89%	7	1.80%	1.05	5	10.07%	11	15.56%	27	1.45%	8	2.00%	0.73	5
Old Mutual Double Alpha SWIX40	10.39%	41	16.77%	14	-0.14%	30	0.81%	-0.17	35	8.89%	24	15.53%	26	0.23%	22	0.71%	0.32	11
OMIG Fundamental Equity	11.58%	29	18.75%	37	-0.34%	35	3.76%	-0.09	33	8.38%	28	15.90%	33	0.17%	24	3.40%	0.05	24
OMIG Managed Alpha Portfolio	12.93%	18	17.96%	26	1.01%	14	1.76%	0.57	9	7.70%	34	15.50%	25	-0.61%	31	2.01%	-0.31	34
Perpetua Relative Value Equity	10.95%	36	16.66%	12	0.32%	23	3.27%	0.10	24	7.31%	37	14.57%	7	-0.95%	36	3.10%	-0.31	35
PortfolioMatrix BCI SA Equity Fund	15.23%	6	20.03%	49	1.69%	8	5.34%	0.32	15	11.31%	4	17.01%	44	1.34%	9	4.58%	0.29	12
Prescient Core Equity	10.95%	35	16.78%	15	0.33%	22	0.57%	0.57	10	8.64%	26	15.10%	18	0.37%	20	0.53%	0.70	6
Prescient Core Equity (Capped SWIX)	12.14%	22	18.22%	34	0.22%	24	0.56%	0.39	13	*		*		*		*		
Sentio General Equity (Capped SWIX)	11.42%	30	18.14%	32	-0.50%	36	2.43%	-0.21	36	8.51%	27	15.83%	32	0.42%	18	3.30%	0.13	21
Sentio General Equity Fund	10.41%	40	16.43%	9	-0.21%	32	2.46%	-0.09	32	8.12%	30	14.87%	13	-0.15%	29	3.19%	-0.05	29
SIM Moderate Equity	13.76%	11	17.66%	23	3.23%	4	2.48%	1.30	3	10.27%	10	15.58%	28	2.04%	5	2.29%	0.89	4
STANLIB Core Equity	9.65%	45	16.24%	6	-4.05%	51	3.14%	-1.29	51	6.96%	39	14.40%	5	-3.09%	43	3.12%	-0.99	44
STANLIB Core Multi Factor Equity Fund	13.11%	15	15.96%	5	1.19%	12	3.91%	0.30	16	9.74%	15	14.00%	3	1.19%	10	3.13%	0.38	10
STANLIB Multi-Manager SA Equity Fund	13.46%	13	18.91%	38	1.54%	9	3.00%	0.51	12	9.21%	20	15.97%	34	0.91%	12	3.13%	0.29	13
Sygnia Core Equity Fund	10.79%	38	16.94%	17	0.16%	25	0.63%	0.25	19	7.59%	35	14.97%	14	-0.67%	33	0.87%	-0.77	42
Truffle SA Equity Fund	18.49%	2	19.92%	47	6.57%	2	5.24%	1.25	4	13.89%	1	16.90%	43	5.04%	2	5.07%	0.99	3
Visio CAPI Composite	13.83%	9	18.01%	27	-1.21%	39	4.13%	-0.29	39	9.41%	18	15.35%	23	-1.99%	41	3.94%	-0.50	38
Visio Capped SWIX Composite	10.86%	37	18.08%	29	-1.06%	38	4.34%	-0.24	37	6.88%	40	15.13%	19	-1.22%	37	4.35%	-0.28	33
Visio SWIX Composite	9.37%	47	17.21%	19	-1.26%	40	4.11%	-0.31	40	6.07%	43	14.71%	11	-2.20%	42	4.17%	-0.53	39
VunaniFM Active Capped SWIX	12.07%	23	18.95%	40	0.15%	26	4.12%	0.04	26	*		*		*		*		
VunaniFM Core Equity Fund	11.89%	25	18.11%	31	1.26%	10	4.68%	0.27	18	9.25%	19	15.71%	30	0.98%	11	4.26%	0.23	18
X-Chequer Equity Strategy	12.91%	19	18.94%	39	0.98%	15	2.73%	0.36	14	*		*		*		*		
<i>Lower volatility - higher ranking</i>																		
<b>INDICES</b>																		
FTSE/JSE All Share Index	14.22%		17.31%							11.39%		15.42%						
FTSE/JSE Capped All Share Index	15.04%		17.89%							11.40%		15.57%						
FTSE/JSE SWIX All Share Index	10.63%		16.92%							8.27%		15.11%						
FTSE/JSE Capped SWIX All Share Index	11.92%		18.32%							8.10%		15.65%						
FTSE/JSE Mid Cap Index	9.90%		20.61%							5.51%		17.70%						
FTSE/JSE Small Cap Index	17.89%		22.53%							5.89%		18.45%						
FTSE/JSE Top 40 Index	14.90%		17.38%							12.31%		15.76%						
FTSE/JSE Value Index	14.20%		20.73%							11.09%		17.91%						
FTSE/JSE Growth Index	14.54%		16.88%							11.56%		15.44%						
S&P South Africa (DSW)	11.70%		17.10%							9.21%		15.31%						
S&P South Africa (DSW) Capped	12.95%		18.33%							8.60%		15.72%						

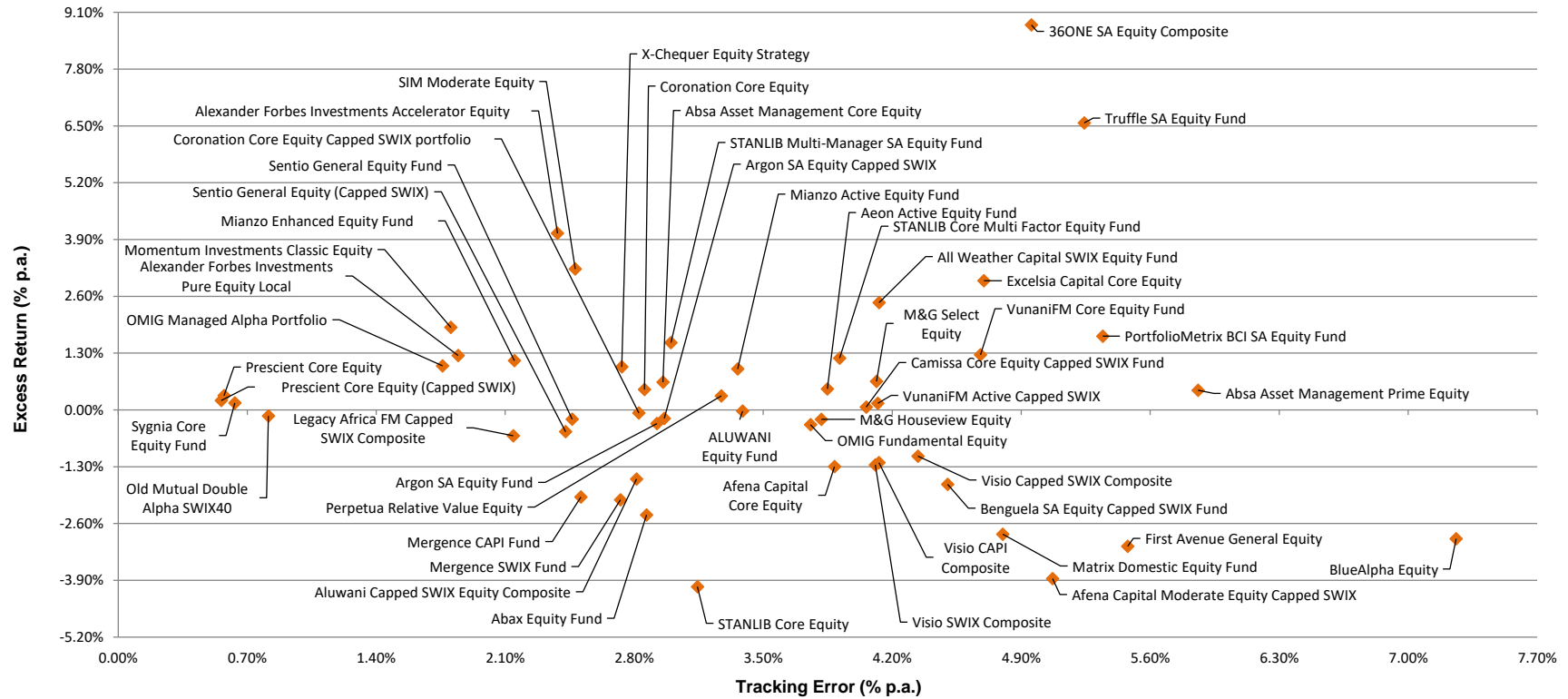
# S.A. EQUITY MANAGER WATCH™ SURVEY

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

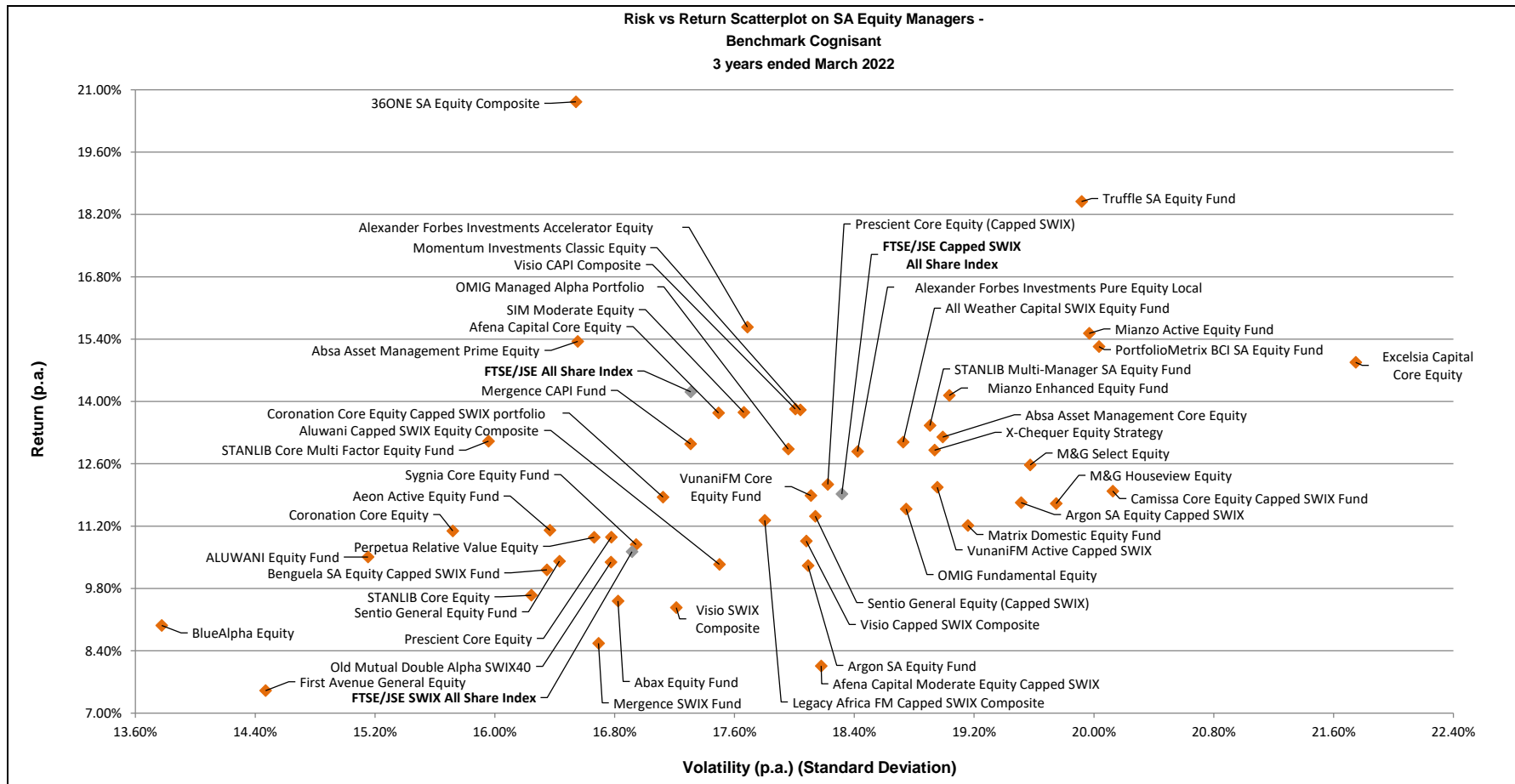
INVESTMENT DATA TO THE END OF MARCH 2022																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	13.46%	14	17.60%	11	-0.76%	20	5.17%	-0.15	20	10.13%	11	15.10%	8	-1.26%	17	4.63%	-0.27	17	
Allan Gray	8.84%	24	20.29%	18	-5.38%	25	8.51%	-0.63	24	7.00%	18	16.79%	16	-4.40%	19	7.06%	-0.62	19	
Camissa Managed Equity Fund	15.53%	11	20.39%	20	3.62%	11	9.11%	0.40	13	11.64%	5	17.14%	17	2.62%	6	7.93%	0.33	9	
ClucasGray Equity Fund	12.42%	16	19.17%	15	1.79%	15	8.90%	0.20	16	10.76%	7	15.88%	12	2.49%	7	7.77%	0.32	11	
Coronation Aggressive Equity	17.12%	6	17.51%	10	5.20%	5	4.22%	1.23	4	11.05%	6	15.21%	9	2.96%	5	4.57%	0.65	5	
Coronation Houseview Equity	15.96%	9	16.72%	8	4.03%	8	5.71%	0.71	7	10.26%	9	14.78%	6	2.16%	8	5.13%	0.42	7	
Fairtree Asset Management Equity fund	21.87%	2	27.35%	26	9.95%	2	13.30%	0.75	6	16.91%	2	22.80%	22	8.71%	2	10.83%	0.80	3	
First Avenue Focused Equity	4.55%	26	14.11%	1	-6.08%	26	5.61%	-1.08	26	1.11%	22	13.08%	2	-7.16%	21	4.92%	-1.46	22	
Foord Domestic Equity	9.83%	22	14.61%	2	-5.21%	24	8.07%	-0.65	25	4.61%	20	13.70%	4	-7.30%	22	7.19%	-1.01	21	
Mazi Asset Management Equity CAPPED SWIX Composite	11.09%	19	19.26%	16	-0.83%	21	3.83%	-0.22	21	7.29%	17	16.25%	13	-0.81%	15	3.49%	-0.23	16	
Mazi Asset Management SWIX Composite	10.35%	21	17.76%	12	-0.27%	18	3.72%	-0.07	19	7.58%	16	15.57%	11	-0.69%	14	3.28%	-0.21	15	
Momentum Investments Trending Equity	16.30%	8	17.93%	13	4.38%	7	6.31%	0.69	8	*		*		*		*	*		
Momentum Investments Value Equity	15.64%	10	21.34%	23	3.72%	10	6.10%	0.61	10	*		*		*		*	*		
Nedgroup Investments Private Wealth Equity Fund	7.55%	25	16.69%	7	-2.98%	23	7.79%	-0.38	22	3.79%	21	14.90%	7	-4.88%	20	6.80%	-0.72	20	
Nedgroup Investments SA Equity Fund (Laurium)	12.34%	17	20.48%	21	0.99%	16	4.42%	0.22	15	10.23%	10	17.19%	18	1.98%	9	4.23%	0.47	6	
Ninety One Equity Composite	16.72%	7	19.03%	14	4.80%	6	3.34%	1.44	3	11.78%	4	16.51%	15	3.02%	4	3.83%	0.79	4	
Ninety One Value Composite	18.12%	5	23.28%	25	3.90%	9	10.98%	0.36	14	10.38%	8	20.57%	21	-1.02%	16	11.93%	-0.09	14	
Oasis Specialist Domestic Equity	10.75%	20	15.05%	3	-0.28%	19	3.99%	-0.07	18	8.08%	15	13.08%	1	0.38%	13	3.76%	0.10	13	
OMIG Premium Equity	12.12%	18	16.55%	6	0.20%	17	2.26%	0.09	17	9.18%	13	14.49%	5	0.87%	12	2.13%	0.41	8	
Perpetua True Value Equity	9.78%	23	19.64%	17	-2.26%	22	5.66%	-0.40	23	5.46%	19	16.33%	14	-3.63%	18	6.19%	-0.59	18	
Rezco Equity	20.44%	3	15.29%	4	6.22%	4	9.63%	0.65	9	*		*		*		*	*		
SIM Aggressive Equity	25.39%	1	21.05%	22	13.57%	1	6.40%	2.12	1	18.21%	1	18.00%	20	9.24%	1	6.85%	1.35	1	
SIM Top Choice Equity Fund	19.38%	4	20.37%	19	8.87%	3	6.16%	1.44	2	14.49%	3	17.72%	19	6.25%	3	6.23%	1.00	2	
STANLIB Enhanced Multi Style Equity	15.26%	12	22.30%	24	3.34%	12	6.80%	0.49	11	*		*		*		*	*		
Sygnia Absolute Focus Equity Fund	13.53%	13	17.44%	9	2.90%	14	3.53%	0.82	5	9.45%	12	15.43%	10	1.18%	10	3.61%	0.33	10	
Visio Absolute Equity Composite	13.14%	15	16.38%	5	3.18%	13	6.80%	0.47	12	8.85%	14	13.12%	3	1.17%	11	6.28%	0.19	12	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	14.22%		17.31%							11.39%		15.42%							
FTSE/JSE Capped All Share Index	15.04%		17.89%							11.40%		15.57%							
FTSE/JSE SWIX All Share Index	10.63%		16.92%							8.27%		15.11%							
FTSE/JSE Capped SWIX All Share Index	11.92%		18.32%							8.10%		15.65%							
FTSE/JSE Mid Cap Index	9.90%		20.61%							5.51%		17.70%							
FTSE/JSE Small Cap Index	17.89%		22.53%							5.89%		18.45%							
FTSE/JSE Top 40 Index	14.90%		17.38%							12.31%		15.78%							
FTSE/JSE Value Index	14.20%		20.73%							11.09%		17.91%							
FTSE/JSE Growth Index	14.54%		16.88%							11.56%		15.44%							
S&P South Africa (DSW)	11.70%		17.10%							9.21%		15.31%							
S&P South Africa (DSW) Capped	12.95%		18.33%							8.60%		15.72%							

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

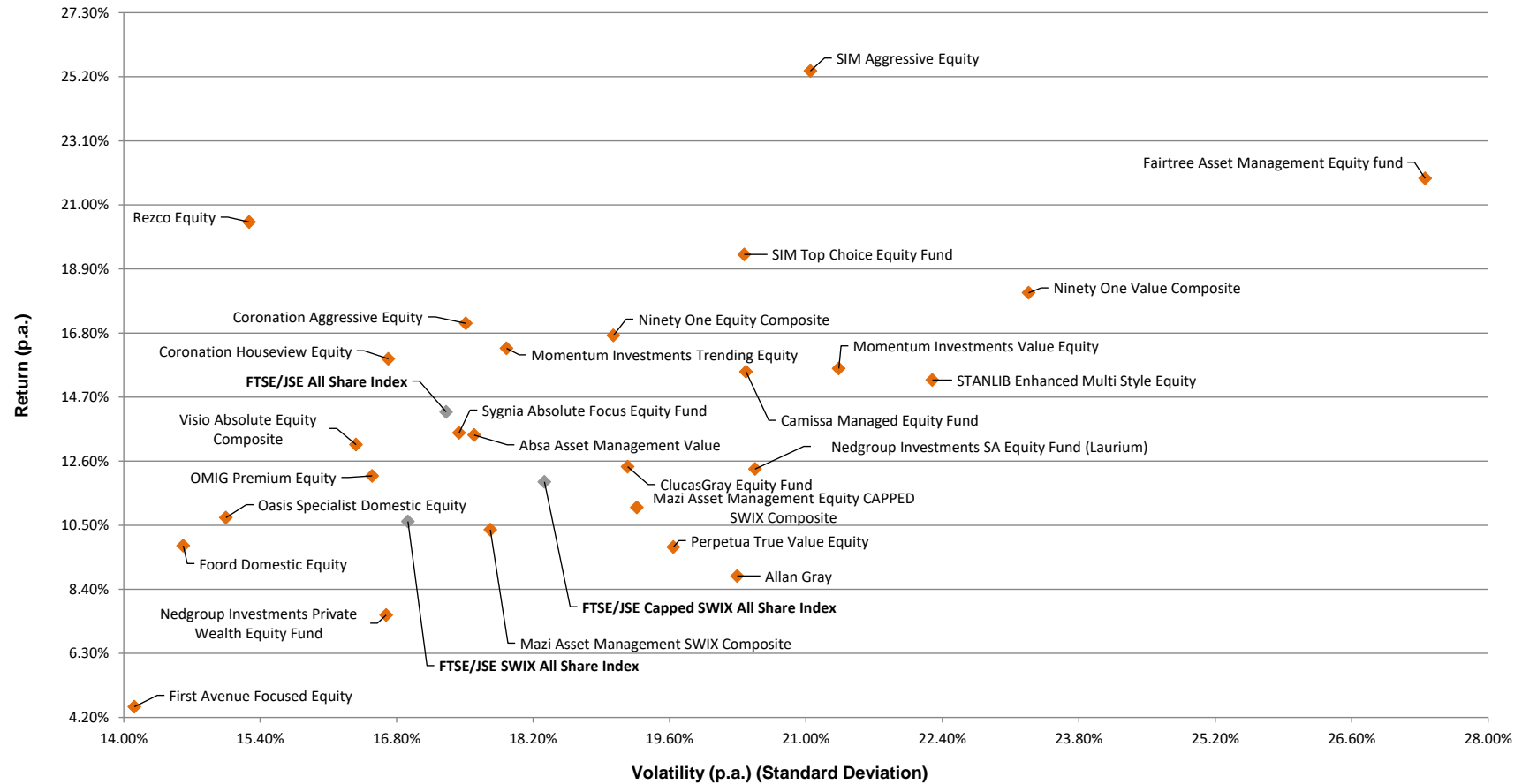


# S.A. EQUITY MANAGER WATCH™ SURVEY

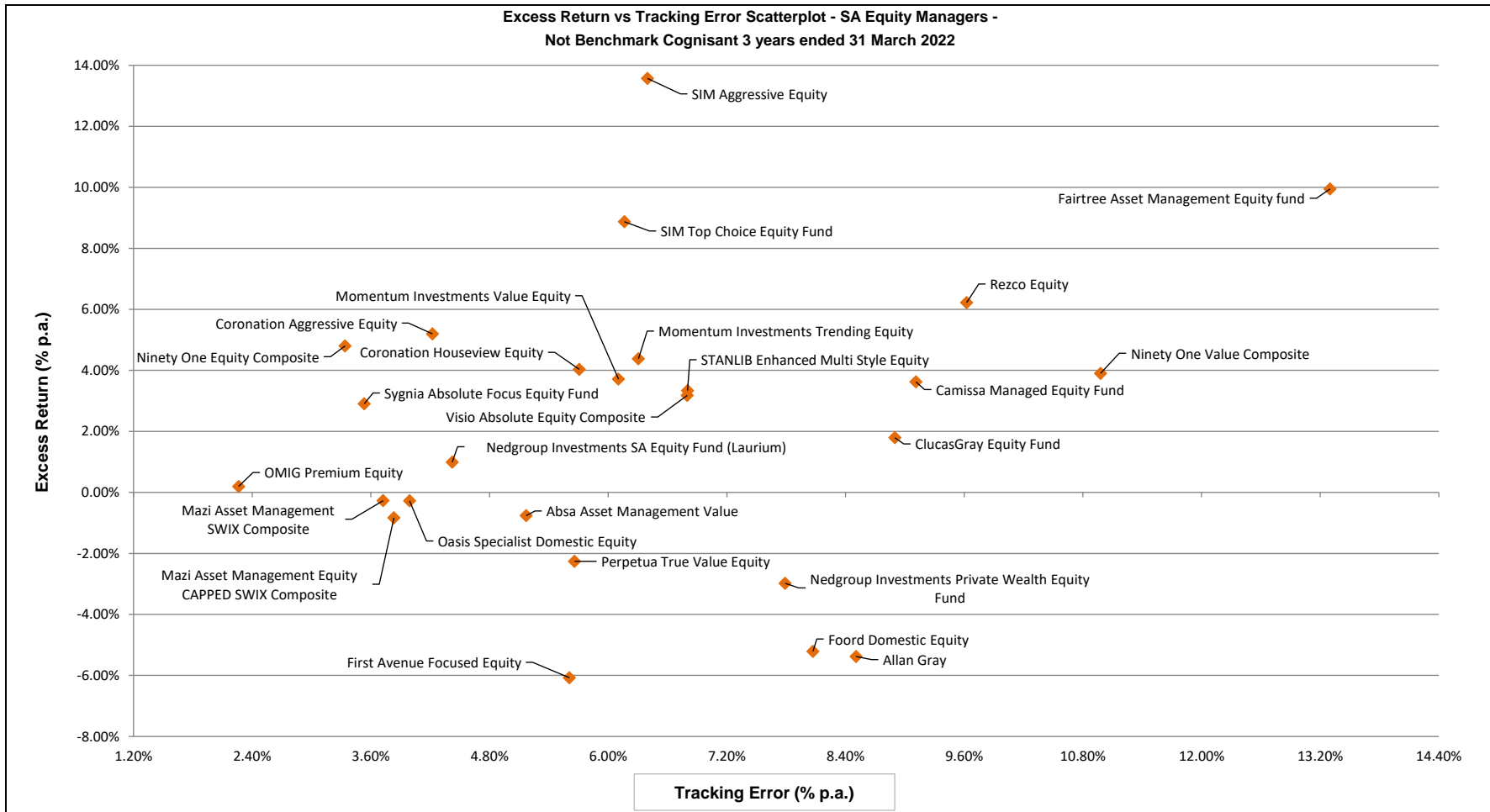


# S.A. EQUITY MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on SA Equity Managers -  
Not Benchmark Cognisant 3 years ended 31 March 2022



# S.A. EQUITY MANAGER WATCH™ SURVEY



# 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 MARCH 2022								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	2.90%	11.43%	11.43%	26.98%	20.73%	13.89%	10.94%	13.39%
Upper Quartile	1.48%	6.67%	6.67%	21.28%	13.33%	10.04%	8.15%	11.84%
Median	1.08%	5.87%	5.87%	19.43%	11.85%	8.94%	6.92%	11.29%
Average	1.03%	5.79%	5.79%	18.46%	12.17%	8.99%	7.08%	11.05%
Asset-weighted Average	1.31%	6.21%	6.21%	19.81%	12.34%	8.94%	7.07%	11.20%
Lower Quartile	0.54%	5.05%	5.05%	15.00%	10.65%	7.85%	6.08%	10.52%
Lowest	-0.56%	-0.32%	-0.32%	9.33%	7.50%	3.37%	2.83%	7.75%
Range	3.46%	11.75%	11.75%	17.65%	13.23%	10.52%	8.11%	5.64%
Number of Participants	53	53	53	53	51	44	30	24
<b>Not Benchmark Cognisant</b>								
Highest	3.03%	12.12%	12.12%	36.81%	25.39%	18.21%	14.54%	17.52%
Upper Quartile	1.58%	7.42%	7.42%	23.01%	16.62%	10.98%	9.37%	12.62%
Median	1.18%	6.19%	6.19%	18.04%	13.49%	9.79%	7.69%	11.43%
Average	1.12%	5.55%	5.55%	20.41%	14.13%	9.47%	7.92%	11.86%
Asset-weighted Average	0.97%	5.92%	5.92%	19.78%	14.54%	10.21%	8.75%	12.37%
Lower Quartile	0.47%	4.50%	4.50%	16.99%	10.83%	7.36%	6.20%	10.39%
Lowest	-0.79%	-1.74%	-1.74%	7.69%	4.55%	1.11%	1.44%	8.99%
Range	3.82%	13.86%	13.86%	29.12%	20.84%	17.10%	13.10%	8.53%
Number of Participants	26	26	26	26	26	22	19	16
<b>SA Equity Total</b>								
Highest	3.03%	12.12%	12.12%	36.81%	25.39%	18.21%	14.54%	17.52%
Median	1.09%	5.98%	5.98%	19.22%	12.14%	9.15%	7.22%	11.29%
Average	1.06%	5.71%	5.71%	19.10%	12.83%	9.15%	7.41%	11.37%
Lowest	-0.79%	-1.74%	-1.74%	7.69%	4.55%	1.11%	1.44%	7.75%
Range	3.82%	13.86%	13.86%	29.12%	20.84%	17.10%	13.10%	9.77%
Number of Participants	79	79	79	79	77	66	49	40

# 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 MARCH 2022								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Median	1.08%	5.87%	5.87%	19.43%	11.85%	8.94%	6.92%	11.29%
Average	1.03%	5.79%	5.79%	18.46%	12.17%	8.99%	7.08%	11.05%
Asset-weighted Average	1.31%	6.21%	6.21%	19.81%	12.34%	8.94%	7.07%	11.20%
Number of Participants	53	53	53	53	51	44	30	24
<b>Not Benchmark Cognisant</b>								
Median	1.18%	6.19%	6.19%	18.04%	13.49%	9.79%	7.69%	11.43%
Average	1.12%	5.55%	5.55%	20.41%	14.13%	9.47%	7.92%	11.86%
Asset-weighted Average	0.97%	5.92%	5.92%	19.78%	14.54%	10.21%	8.75%	12.37%
Number of Participants	26	26	26	26	26	22	19	16
<b>SA Equity Total</b>								
Median	1.09%	5.98%	5.98%	19.22%	12.14%	9.15%	7.22%	11.29%
Average	1.06%	5.71%	5.71%	19.10%	12.83%	9.15%	7.41%	11.37%
Number of Participants	79	79	79	79	77	66	49	40

# 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 MARCH 2022								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	1.54%	5.48%	5.48%	7.97%	8.81%	5.79%	4.67%	1.73%
Upper Quartile	0.08%	0.33%	0.33%	2.06%	1.07%	0.92%	0.93%	0.86%
Median	-0.16%	-0.22%	-0.22%	0.04%	0.15%	0.22%	0.34%	0.37%
Average	-0.23%	-0.40%	-0.40%	0.33%	0.21%	0.22%	0.19%	0.14%
Asset-weighted Average	-0.08%	-0.20%	-0.20%	0.89%	0.52%	0.47%	0.43%	0.41%
Lower Quartile	-0.70%	-1.41%	-1.41%	-1.21%	-1.13%	-0.71%	-0.55%	-0.29%
Lowest	-1.91%	-6.01%	-6.01%	-5.18%	-4.05%	-4.90%	-3.64%	-3.20%
Number of Participants	53	53	53	53	51	44	30	24
<b>Not Benchmark Cognisant</b>								
Highest	2.50%	5.40%	5.40%	19.23%	13.57%	9.24%	7.55%	6.81%
Upper Quartile	0.78%	1.84%	1.84%	6.27%	4.29%	2.59%	2.53%	1.88%
Median	-0.16%	0.71%	0.71%	1.05%	3.04%	1.02%	1.22%	0.68%
Average	0.01%	-0.25%	-0.25%	2.40%	2.18%	0.54%	0.88%	0.89%
Asset-weighted Average	-0.09%	0.12%	0.12%	0.22%	2.09%	1.00%	1.54%	1.33%
Lower Quartile	-0.67%	-1.80%	-1.80%	-3.11%	-0.64%	-1.20%	-1.61%	-0.51%
Lowest	-2.28%	-7.92%	-7.92%	-7.56%	-6.08%	-7.30%	-5.68%	-2.96%
Number of Participants	26	26	26	26	26	22	19	16
<b>SA Equity Total</b>								
Highest	2.50%	5.48%	5.48%	19.23%	13.57%	9.24%	7.55%	6.81%
Median	-0.16%	-0.13%	-0.13%	0.05%	0.32%	0.33%	0.41%	0.49%
Average	-0.15%	-0.35%	-0.35%	1.01%	0.88%	0.33%	0.46%	0.44%
Lowest	-2.28%	-7.92%	-7.92%	-7.56%	-6.08%	-7.30%	-5.68%	-3.20%
Number of Participants	79	79	79	79	77	66	49	40

# 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 MARCH 2022								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Median	-0.16%	-0.22%	-0.22%	0.04%	0.15%	0.22%	0.34%	0.37%
Average	-0.23%	-0.40%	-0.40%	0.33%	0.21%	0.22%	0.19%	0.14%
Asset-weighted Average	-0.08%	-0.20%	-0.20%	0.89%	0.52%	0.47%	0.43%	0.41%
Number of Participants	53	53	53	53	51	44	30	24
<b>Not Benchmark Cognisant</b>								
Median	-0.16%	0.71%	0.71%	1.05%	3.04%	1.02%	1.22%	0.68%
Average	0.01%	-0.25%	-0.25%	2.40%	2.18%	0.54%	0.88%	0.89%
Asset-weighted Average	-0.09%	0.12%	0.12%	0.22%	2.09%	1.00%	1.54%	1.33%
Number of Participants	26	26	26	26	26	22	19	16
<b>SA Equity Total</b>								
Median	-0.16%	-0.13%	-0.13%	0.05%	0.32%	0.33%	0.41%	0.49%
Average	-0.15%	-0.35%	-0.35%	1.01%	0.88%	0.33%	0.46%	0.44%
Number of Participants	79	79	79	79	77	66	49	40

# 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 MARCH 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	1	-10.62%	-10.94%	0.31%	36	16.91%	16.49%	0.42%	11
Abax Equity Fund	28.15%	27.08%	1.07%	26	-0.21%	0.58%	-3.72%	43	5.28%	6.75%	-1.47%	35	-11.09%	-10.94%	-0.16%	45	18.32%	17.57%	0.75%	10
Abxa Asset Management Core Equity	30.64%	27.08%	3.56%	19	0.21%	1.99%	-1.79%	32	10.34%	9.32%	1.02%	17	-10.53%	-11.67%	1.13%	28	16.97%	21.21%	-4.25%	27
Abxa Asset Management Prime Equity	28.50%	28.40%	0.10%	34	4.34%	9.97%	-5.63%	48	20.23%	12.41%	7.82%	3	-5.50%	-8.31%	2.81%	13	14.73%	23.07%	-8.34%	37
Aeon Active Equity Fund	23.72%	21.06%	2.66%	22	6.65%	2.61%	4.04%	4	8.96%	9.32%	-0.35%	31	-11.46%	-11.67%	0.21%	41	25.79%	21.21%	4.58%	1
Aeon Smart Multi-Factor Equity Fund	20.91%	21.06%	-0.15%	38	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Afena Capital Core Equity	36.52%	31.71%	4.81%	16	2.19%	6.46%	-4.27%	45	8.41%	10.52%	-2.11%	41	-7.07%	-7.64%	0.57%	33	16.91%	18.07%	-1.15%	15
Afena Capital Moderate Equity Capped SWIX	32.52%	27.08%	5.45%	11	-7.74%	0.58%	-8.32%	51	3.46%	6.75%	-3.29%	43	-9.07%	-10.94%	1.87%	20	*	*	*	*
Alexander Forbes Investments Accelerator Equity	33.03%	27.81%	5.22%	14	4.89%	0.58%	4.32%	3	10.78%	6.75%	4.03%	6	-8.49%	-10.94%	2.44%	14	14.37%	16.49%	-2.12%	18
Alexander Forbes Investments Pure Equity Local	33.20%	27.81%	5.39%	12	1.27%	0.58%	0.69%	14	5.36%	6.75%	-1.39%	34	-12.28%	-10.94%	-1.34%	47	15.21%	17.57%	-2.36%	20
All Weather Capital SWIX Equity Fund	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.39%	9.34%	-3.96%	46	-7.35%	-11.66%	4.32%	6	20.89%	21.21%	-0.32%	13
Aluwan Capped SWIX Equity Composite	23.90%	27.08%	-3.17%	52	-0.40%	0.58%	-0.97%	25	7.87%	6.75%	1.12%	16	-9.86%	-10.94%	1.08%	30	18.73%	16.49%	2.25%	4
ALLUANI Equity Fund	19.85%	17.29%	2.56%	23	4.58%	5.86%	-1.28%	27	9.46%	8.65%	0.81%	19	-10.48%	-12.12%	1.64%	21	25.07%	24.00%	1.07%	8
Argon SA Equity Capped SWIX	26.46%	27.08%	-0.61%	42	-0.86%	0.58%	-1.43%	30	9.68%	6.75%	2.93%	9	-6.03%	-10.94%	4.90%	3	*	*	*	*
Argon SA Equity Fund	21.33%	21.06%	0.27%	33	0.50%	2.61%	-2.11%	37	11.66%	9.32%	2.34%	12	-7.47%	-11.67%	4.19%	8	17.45%	21.21%	-3.76%	24
Benguela SA Equity Capped SWIX Fund	30.06%	27.08%	2.98%	20	-1.21%	0.58%	-1.79%	33	3.15%	6.75%	-3.60%	45	-9.79%	-10.94%	1.15%	27	*	*	*	*
Blue Alpha Equity	26.32%	27.08%	-0.76%	43	-3.72%	0.58%	-4.29%	46	7.11%	6.74%	0.36%	25	-9.59%	-10.93%	1.34%	25	23.01%	21.78%	1.23%	7
Camissa Core Equity Capped SWIX Fund	32.11%	27.08%	5.03%	15	-1.84%	0.58%	-2.42%	38	9.85%	6.75%	3.10%	8	-7.86%	-10.94%	3.08%	12	*	*	*	*
Coronation Core Equity	21.06%	21.06%	-0.01%	35	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	13	-11.81%	-11.67%	-0.14%	44	21.98%	21.21%	0.77%	9
Coronation Core Equity Capped SWIX portfolio	25.62%	27.08%	-1.46%	49	2.80%	0.58%	2.23%	8	8.68%	6.75%	1.93%	15	-10.93%	-10.94%	0.00%	43	*	*	*	*
Differential SA Equity Fund	34.10%	27.08%	7.02%	9	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	22	7.08%	6.75%	0.33%	26	-10.70%	-10.94%	0.23%	39	*	*	*	*
First Avenue General Equity	20.16%	21.06%	-0.90%	44	-1.31%	2.61%	-3.32%	44	3.03%	9.32%	-6.29%	50	-16.49%	-11.67%	-4.82%	49	14.65%	21.21%	-6.56%	33
Legacy Africa FM Capped SWIX Composite	22.62%	27.08%	-4.26%	53	-0.76%	0.58%	-1.34%	29	6.97%	6.75%	0.22%	28	-9.36%	-10.94%	1.59%	22	14.28%	16.49%	-2.21%	19
M&G Houseview Equity	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	39	4.92%	6.75%	-1.83%	37	-9.42%	-11.33%	1.92%	19	23.19%	20.50%	2.69%	3
M&G Select Equity	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	42	4.87%	6.75%	-1.88%	38	-8.90%	-10.83%	1.93%	18	23.64%	20.91%	2.73%	2
Matrix Domestic Equity Fund	25.75%	27.08%	-1.32%	48	-0.68%	6.10%	-6.78%	49	11.37%	-0.68%	2.05%	14	-7.78%	-11.67%	3.88%	9	*	*	*	*
Mergence CAPI Fund	31.46%	31.71%	-0.25%	40	4.65%	6.46%	-1.81%	35	8.27%	10.52%	-2.26%	42	-6.39%	-7.67%	1.28%	26	13.96%	18.06%	-4.10%	25
Mergence SWIX Fund	21.72%	21.06%	0.66%	31	0.76%	2.61%	-1.85%	36	6.01%	9.32%	-3.30%	44	-10.71%	-11.67%	0.96%	32	17.07%	21.21%	-4.15%	26
Mianzo Active Equity Fund	36.08%	32.07%	3.99%	18	4.62%	5.84%	-1.23%	26	5.46%	7.57%	-2.11%	40	-7.59%	-11.14%	3.56%	10	17.10%	19.17%	-2.07%	17
Mianzo Enhanced Equity Fund	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	21	5.98%	7.16%	-1.18%	32	-10.17%	-11.20%	1.03%	31	20.45%	21.53%	-1.08%	14
Momentum Investments Classic Equity	26.64%	27.08%	-0.44%	41	4.54%	0.58%	3.96%	5	10.80%	6.75%	4.05%	5	-9.48%	-11.50%	2.02%	17	18.24%	21.21%	-2.98%	22
Old Mutual Double Alpha SWIX40	16.23%	17.29%	-1.05%	45	6.29%	0.43%	18	9.29%	6.63%	0.66%	22	-11.74%	-12.12%	0.38%	35	25.47%	24.00%	1.47%	6	
OMIG Fundamental Equity	32.37%	27.08%	5.30%	13	-6.28%	0.58%	-6.86%	50	7.63%	6.75%	0.88%	18	-5.58%	-10.92%	1.34%	24	14.49%	18.19%	-3.70%	23
OMIG Managed Alpha Portfolio	28.02%	27.08%	0.94%	30	2.38%	1.80%	0.58%	11	7.01%	6.75%	0.26%	27	-13.80%	-10.92%	-2.88%	48	16.16%	18.72%	-2.56%	21
Perpetua Relative Value Equity	22.89%	21.06%	1.82%	24	3.21%	2.61%	0.60%	16	10.13%	9.32%	0.81%	20	-11.38%	-11.67%	0.29%	37	12.04%	21.21%	-9.17%	38
PortfolioMatrix BCI SA Equity Fund	26.92%	27.08%	-0.15%	37	5.02%	4.67%	0.34%	19	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5	15.75%	21.21%	-5.46%	32
Prescient Core Equity	20.98%	21.06%	-0.08%	36	3.14%	2.61%	0.53%	17	10.06%	9.32%	0.74%	21	-11.53%	-11.67%	0.14%	42	21.62%	21.21%	0.41%	12
Prescient Core Equity (Capped SWIX)	26.91%	27.08%	-0.16%	39	0.82%	0.58%	0.24%	20	7.40%	6.75%	0.65%	23	*	*	*	*	*	*	*	*
Senio General Equity (Capped SWIX)	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	24	5.36%	6.75%	-1.39%	33	-10.68%	-10.94%	0.25%	38	*	*	*	*
Senio General Equity Fund	22.11%	21.06%	1.05%	28	3.23%	2.61%	0.62%	15	7.39%	9.32%	-1.93%	39	-11.45%	-11.67%	0.22%	40	16.04%	21.21%	-5.17%	30
SIM Moderate Equity	26.31%	20.69%	5.63%	10	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	7	-10.82%	-11.32%	0.50%	34	19.58%	20.92%	-1.34%	16
STANLIB Core Equity	25.93%	27.08%	-1.14%	46	0.72%	5.09%	-4.37%	47	2.60%	9.32%	-6.72%	51	-10.54%	-11.67%	1.13%	29	13.41%	21.21%	-7.81%	34
STANLIB Core Multi Factor Equity Fund	24.76%	27.08%	-2.32%	51	1.63%	0.58%	1.05%	13	9.20%	6.75%	2.45%	11	-9.52%	-10.93%	1.41%	23	21.66%	20.05%	1.61%	5
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	2.97%	21	3.41%	0.58%	2.83%	7	9.21%	6.75%	2.46%	10	-8.53%	-10.94%	2.40%	16	14.14%	18.71%	-4.57%	28
Sygnia Core Equity	22.02%	21.06%	0.96%	29	2.37%	2.61%	-0.24%	23	9.30%	9.32%	-0.02%	29	-12.06%	-11.67%	-0.40%	46	16.51%	21.21%	-4.70%	29
Truffe SA Equity Fund	28.15%	27.08%	1.07%	27	13.69%	0.58%	13.11%	1	16.08%	6.75%	9.33%	2	-2.52%	-10.94%	8.42%	1	13.89%	21.76%	-7.87%	35
Visio CAPI Composite	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	40	5.57%	10.52%	-4.95%	48	-5.26%	-7.67%	2.41%	15	10.04%	18.06%	-8.02%	36
Visio Capped SWIX Composite	34.28%	27.08%	7.21%	8	-1.22%	0.58%	-1.80%	34	2.59%	6.75%	-4.16%	47	-6.70%	-10.94%	4.24%	7	*	*	*	*
Visio SWIX Composite	28.31%	21.06%	7.24%	7	1.32%	2.61%	-1.28%	28	3.88%	9.32%	-5.44%	49	-8.48%	-11.67%	3.19%	11	11.80%	21.21%	-9.42%	39
VunaniFM Active Capped SWIX	24.98%	27.08%	-2.09%	50	-2.37%	0.58%	-2.95%	41	5.22%	6.75%	-1.53%	36	-6.02%	-10.94%	4.92%	2	*	*	*	*
VunaniFM Core Equity Fund	19.81%	21.06%	-1.25%	47	1.00%	2.61%	-1.61%	31	9.03%	9.32%	-0.29%	30	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	31
X-Chequer Equity Strategy	27.54%	27.08%	0.47%	32	3.52%	0.58%	2.95%	6	7.36%	6.75%	0.61%	24	*	*	*	*	*	*	*	*
INDICES																				
FTSE/JSE All Share Index	29.23%				7.00%				12.05%				-8.53%				20.95%			
FTSE/JSE Capped All Share Index	31.71%				6.46%				10.52%				-7.67%				18.06%			
FTSE/JSE SWIX All Share Index	21.06%				2.61%				9.32%				-11.67%				21.21%			
FTSE/JSE Capped SWIX All Share Index	27.08%				0.58%				6.75%				-10.94%				16.49%			
FTSE/JSE Mid Cap Index	28.88%				-14.37%				15.58%				-9.73%				7.36%			
FTSE/JSE Small Cap Index	59.08%				-0.28%				-4.10%				-14.59%				2.95%			
FTSE/JSE Top 40 Index	28.40%				9.97%				12.41%				-8.31%				23.07%			
FTSE/JSE Value Index	39.34%				-5.94%				6.14%				-4.44%				12.15%			
FTSE/JSE Growth Index	18.32%				19.20%				17.87%				-11.48%				25.56%			
S&P South Africa (DSW)	20.52%				5.04%				9.22%				-11.38%				22.61%			
S&P South Africa (DSW) Capped	26.16%				3.45%				7.23%				-10.79%				15.64%			

# S.A. EQUITY MANAGER WATCH™ SURVEY

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 MARCH 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	27.28%	29.23%	-1.95%	19	2.97%	7.00%	-4.02%	17	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	19	13.94%	20.95%	-7.01%	14
Allan Gray	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	25	3.90%	12.05%	-8.14%	26	-7.47%	-8.53%	1.06%	17	14.51%	20.95%	-6.44%	12
Camissa Managed Equity Fund	33.16%	27.08%	6.08%	12	1.80%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	7	16.21%	21.21%	-5.01%	11
ClucasGray Equity Fund	43.34%	21.06%	22.28%	2	-8.22%	2.61%	-10.83%	24	6.68%	9.32%	-2.64%	19	-4.23%	-11.67%	7.43%	2	18.39%	21.21%	-2.82%	8
Coronation Aggressive Equity	31.11%	27.08%	4.03%	15	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	20	15.96%	17.57%	-1.61%	5
Coronation Houseview Equity	32.10%	27.08%	5.02%	14	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	22	15.76%	17.57%	-1.81%	6
Fairtree Asset Management Equity fund	21.06%	27.08%	-6.01%	25	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	4	21.47%	18.17%	3.30%	2
First Avenue Focused Equity	11.83%	21.06%	-9.23%	26	-1.82%	2.61%	-4.43%	20	2.03%	9.32%	-7.28%	25	-20.01%	-11.67%	-8.35%	25	16.94%	21.21%	-4.27%	9
Foord Domestic Equity	25.77%	31.71%	-5.94%	24	0.83%	6.46%	-5.63%	21	5.95%	10.52%	-4.57%	22	-12.22%	-7.36%	-4.86%	24	5.39%	20.95%	-15.57%	19
Mazi Asset Management Equity CAPPED SWIX Composite	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	19	2.68%	6.75%	-4.09%	21	-12.42%	-10.94%	-1.49%	21	*	*	*	
Mazi Asset Management SWIX Composite	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	16	5.37%	9.32%	-3.95%	20	-13.24%	-11.67%	-1.57%	23	18.53%	21.21%	-2.69%	7
Momentum Investments Trending Equity	24.46%	27.08%	-2.61%	20	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	14	*	*	*	
Momentum Investments Value Equity	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	15	7.25%	6.75%	0.50%	15	-5.49%	-10.94%	5.45%	5	*	*	*	
Nedgroup Investments Private Wealth Equity Fund	23.93%	17.29%	6.64%	11	1.64%	5.86%	-4.22%	18	3.84%	8.65%	-4.81%	23	-10.94%	-12.12%	1.18%	16	4.22%	24.00%	-19.78%	20
Nedgroup Investments SA Equity Fund (Laurium)	29.20%	27.08%	2.12%	17	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	18	19.59%	14.01%	5.58%	1
Ninety One Equity Composite	30.94%	27.08%	3.87%	16	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	9	13.21%	21.21%	-8.00%	16
Ninety One Value Composite	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	26	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	10	-4.05%	20.95%	-25.00%	21
Oasis Specialist Domestic Equity	23.57%	26.19%	-2.62%	21	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	17	-6.91%	-9.06%	2.15%	13	11.80%	17.76%	-0.96%	3
OMIG Premium Equity	22.93%	27.08%	-4.15%	22	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12	-7.52%	-10.92%	3.40%	11	17.43%	18.72%	-1.29%	4
Perpetua True Value Equity	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	23	3.73%	9.33%	-5.59%	24	-10.13%	-11.67%	1.54%	15	8.60%	21.22%	-12.62%	18
Rezco Equity	23.59%	29.23%	-5.63%	23	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	1	*	*	*	
SIM Aggressive Equity	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	3	13.95%	20.92%	-6.98%	13
SIM Top Choice Equity Fund	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	6	13.18%	20.80%	-7.62%	15
STANLIB Enhanced Multi Style Equity	32.43%	27.08%	5.35%	13	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	18	*	*	*		*	*	*	
Sygnia Absolute Focus Equity Fund	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	12	12.80%	21.21%	-8.42%	17
Visio Absolute Equity Composite	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	22	6.90%	7.07%	-0.17%	16	-0.42%	-4.79%	4.38%	8	9.13%	14.07%	-4.94%	10
INDICES																				
FTSE/JSE All Share Index	29.23%				7.00%				12.05%				-8.53%				20.95%			
FTSE/JSE Capped All Share Index	31.71%				6.46%				10.52%				-7.67%				18.06%			
FTSE/JSE SWIX All Share Index	21.06%				2.61%				9.32%				-11.67%				21.21%			
FTSE/JSE Capped SWIX All Share Index	27.08%				0.58%				6.75%				-10.94%				16.49%			
FTSE/JSE Mid Cap Index	28.88%				-14.37%				15.58%				-9.73%				7.36%			
FTSE/JSE Small Cap Index	59.08%				-0.28%				-4.10%				-14.59%				2.95%			
FTSE/JSE Top 40 Index	28.40%				9.97%				12.41%				-8.31%				23.07%			
FTSE/JSE Value Index	39.34%				-5.94%				6.14%				-4.44%				12.15%			
FTSE/JSE Growth Index	18.32%				19.20%				17.87%				-11.48%				25.56%			
S&P South Africa (DSW)	20.52%				5.04%				9.22%				-11.38%				22.61%			
S&P South Africa (DSW) Capped	26.16%				3.45%				7.23%				-10.79%				15.64%			

# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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### **General :**

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

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### **Performance Statistics:**

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

### **Market Data Statistics:**

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

### **Statistical Definitions :**

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

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

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

### **Risk Analysis Definitions :**

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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