

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



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed 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	9	9 088	12 April 2023
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 911	14 April 2023
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	2 924	11 April 2023
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	892	11 April 2023
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	20 059	14 April 2023
Aeon Smart Multi-Factor Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	236	14 April 2023
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	721	18 April 2023
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 650	18 April 2023
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	856	14 April 2023
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	12	3 814	14 April 2023
ALLIWANI Core Capi Equity		N	FTSE/JSE Capped All Share Index	2	576	14 April 2023
ALLIWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	378	14 April 2023
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 788	14 April 2023
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	3	475	14 April 2023
Ashburton Equity Fund	C	Y	FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	1	542	14 April 2023
Balondolzi Active Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	3	1 175	06 April 2023
Benquela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 683	12 April 2023
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 947	11 April 2023
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	5	3 895	17 April 2023
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	10	8 052	14 April 2023
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	2 533	14 April 2023
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 870	12 April 2023
First Avenue General Equiv	V	Y	FTSE/JSE SWIX All Share Index	2	72	14 April 2023
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 851	13 April 2023
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	17	9 507	11 April 2023
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 848	11 April 2023
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 024	14 April 2023
Meroence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 513	17 April 2023
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 190	17 April 2023
Mianzo Active Equity Composite			Capped SwixCAPIV/ SWIX(ex SAPY ex Gambling)	N/A	8 371	17 April 2023
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 106	17 April 2023
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	18 986	17 April 2023
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	514	14 April 2023
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	40 070	14 April 2023
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	17 793	14 April 2023
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	5 770	17 April 2023
PortfolioMetric BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 416	12 April 2023
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	8 596	17 April 2023
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 411	18 April 2023
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	8	5 747	18 April 2023
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	138	13 April 2023
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	11 129	13 April 2023
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	7 786	06 April 2023
STANLIB Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 720	17 April 2023
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 817	17 April 2023
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 372	17 April 2023
Svonia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 948	18 April 2023
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	14 750	14 April 2023
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	10	1 717	14 April 2023
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	17	10 364	14 April 2023
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	2	178	14 April 2023
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	7	1 686	14 April 2023
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	163	14 April 2023
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	1	64	14 April 2023
			TOTAL		281 680	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	2 868	11 April 2023
Allan Gray	V	N	FTSE/JSE All Share Index	44	38 021	14 April 2023
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	13	6 818	17 April 2023
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 091	14 April 2023
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 331	14 April 2023
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	42	25 316	14 April 2023
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	311	14 April 2023
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 139	12 April 2023
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	20 198	12 April 2023
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	226	14 April 2023
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 202	06 April 2023
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 699	13 April 2023
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	202	13 April 2023
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 918	17 April 2023
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 080	17 April 2023
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 403	17 April 2023
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	28	35 327	17 April 2023
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 505	17 April 2023
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	11 428	13 April 2023
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 193	14 April 2023
Perpetua True Value Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	11	5 704	17 April 2023
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 813	17 April 2023
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	894	06 April 2023
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 531	06 April 2023
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 659	17 April 2023
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 059	18 April 2023
Visio Absolute Equity Composite	V	N	65% Capped SWIX and 35% STeFI	1	195	14 April 2023
TOTAL					206 131	

BEE AND ESG DETAILS AS AT THE END OF MARCH 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
360NE Asset Management	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited	17.50%	Yes	Yes
Aeon Investment Management	Level 2	94.75%	Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Sanlam Limited	61.90%	Yes	Yes
All Weather Capital	Level 1	61.65%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Allan Gray	Level 1	31.80%	ZAR Trust	70.00%	Yes	Yes
ALUWANI Capital Partners	Level 1	74.00%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Argon	Level 1	78.90%	All Weather Sharescheme	18.25%	Yes	Yes
Ashburton	Level 1	30.10%	Zava Financial Services	81.75%	Yes	Yes
Balondlozi Investment Services	Level 1	54.07%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
Benquele Global Fund Managers	Level 1	58.64%	Employee Empowerment Share Trust	44.03%	Yes	Yes
BlueAlpha	Level 2	51.00%	ALUWANI Management Partners (Pty) Ltd	36.00%	Yes	No
Camissa Asset Management	Level 1	81.93%	Staff Ownership Trust	16.00%	Yes	No
ClucasGray	Level 4	0.00%	Temo Capital (Pty) Ltd	24.00%	Yes	No
Coronation	Level 1	21.57%	Vulindlela Holdings (Pty) Ltd	24.00%	Yes	Yes
Denker Capital	Non-Compliant	29.23%	Executive Management	33.00%	Yes	Yes
Differential Capital	Level 2	73.00%	External Holding	18.00%	Yes	Yes
Excelsia Capital	Level 2	95.36%	Staff Share Trust	49.00%	Yes	Yes
Fairtree Asset Management	Level 3	15.00%	BEE Partners Shareholding	17.28%	Yes	Yes
First Avenue	Level 2	75.90%	Other	70.78%	Yes	Yes
Foord	Level 4	22.40%	Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
Laurium Capital	Level 1	11.12%	Balondlozi Employee Trust Fund	49.00%	Yes	Yes
Legacy Africa	Level 1	100.00%	Pedro Samuel Family Trust	51.00%	Yes	Yes
MandG Investments	Level 1	31.57%	Employee Owned	100.00%	Yes	Yes
Matrix Fund Managers	Level 1	29.15%	A Space (Pty) Ltd	9.80%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Crede Capital Partners	90.20%	Yes	Yes
Mergence Investment Managers	Level 2	79.51%	Camissa Asset Management staff	74.00%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Sirayo Capital	26.00%	Yes	Yes
Momentum AM	Level 1	52.05%	None	0.00%	No	No
Ninety One	Level 1	26.22%	Black Staff	35.32%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Imvula	54.23%	Yes	Yes
OMIG	Level 1	28.79%	Non-black staff	10.45%	Yes	Yes
Parpetus Investment Managers	Level 2	91.82%	Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	Staff	75.00%	No	Yes
Prescient	Level 1	54.20%	Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
Professional Provident Society	Level 3	0.00%	Staff	6.77%	Yes	Yes
Rezo	Level 2	51.10%	Family Trust	100.00%	Yes	No
Sentio Capital	Level 1	73.77%	Sanlam Investment Holdings	15.00%	Yes	Yes
SIM	Level 1	58.23%	Staff	85.00%	Yes	Yes
STANLIB	Level 1	32.72%	Black senior management	10.71%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
Sygnia	Level 2	8.51%	B-BBEE Disa Trust	71.94%	Yes	Yes
Truffle	Level 1	23.80%	Black Staff	28.06%	Yes	Yes
Visio Fund Management	Level 1	40.75%	Legacy Africa Staff	100.00%	Yes	No
Vunani Fund Managers	Level 1	62.50%	MandG Staff	30.32%	Yes	Yes
X-Chequer Fund Management	N/A	0.00%	Thesite Group	69.68%	Yes	Yes
			Employees	21.48%	Yes	Yes
			Sanlam Investment Holdings	78.52%	Yes	Yes
			Mazi Staff	100.00%	Yes	Yes
			1x senior staff member Non-South African (Male)	2.19%	Yes	Yes
			1x senior staff member white (female)	2.19%	Yes	Yes
			3x senior staff members white (Male)	15.03%	Yes	Yes
			4x senior staff members black (Male)	17.35%	Yes	Yes
			Founding partner/s and staff black (Male)	63.24%	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	25.30%	Yes	No
			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
			Perpetus Management and Staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%	Yes	Yes
			None	0.00%	Yes	Yes
			Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
			None	0.00%	Yes	Yes
			The Razzo Foundation NPC	100.00%	Yes	No
			Mohamed Mayet	25.30%	Yes	No
			Rayhaan Joosub	25.30%	Yes	No
			RMI Investment Managers	30.00%	Yes	No
			Sentio Staff Trust	14.30%	Yes	No
			Troust von Czestritz	5.10%	Yes	No
			Flow-through from Absa Financial Services Limited	17.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%	Yes	Yes
			Flow-through from Sanlam Limited	61.90%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Staff Trust	100.00%	-	-
			RMI Investment Managers	88.70%	Yes	No
			Staff	11.30%	Yes	No
			Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%	Yes	Yes
			Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocosize Pty Ltd	30.00%	Yes	Yes
			Vunani Capital	59.00%	Yes	No
			None	0.00%	Yes	No

*data not submitted

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	INVESTMENT DATA TO THE END OF MARCH 2023															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
	BENCHMARK COGNISANT															
36ONE SA Equity Composite	-1.89%	-1.95%	3.57%	2.44%	3.57%	2.44%	9.53%	0.23%	29.87%	23.02%	13.97%	6.49%	11.39%	5.90%	13.58%	8.42%
Abax Equity Fund	-2.37%	-1.95%	2.92%	2.44%	2.92%	2.44%	2.23%	0.23%	21.26%	23.02%	5.42%	6.49%	5.25%	6.00%	8.67%	8.51%
Abxa Asset Management Core Equity	-2.32%	-1.95%	2.29%	2.44%	2.29%	2.44%	0.82%	0.23%	24.40%	23.02%	8.02%	6.49%	7.50%	7.08%	6.90%	-
Abxa Asset Management Prime Equity	-2.72%	-0.81%	2.66%	2.44%	2.66%	2.44%	6.22%	4.83%	23.78%	24.58%	12.01%	11.45%	9.85%	9.78%	11.70%	10.64%
Aeon Active Equity Fund	-1.74%	-1.89%	5.90%	2.74%	5.90%	2.74%	8.02%	0.71%	22.46%	19.89%	8.26%	6.49%	8.17%	6.18%	10.35%	8.64%
Aeon Smart Multi-Factor Equity Fund	-1.96%	-1.89%	2.38%	2.74%	2.38%	2.74%	1.84%	0.71%	-	-	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	-2.49%	-1.60%	2.89%	3.80%	2.89%	3.80%	4.63%	2.56%	26.75%	23.64%	10.09%	6.81%	-	-	-	-
Alexander Forbes Investments Pure Equity Local	-2.06%	-1.60%	3.60%	3.80%	3.60%	3.80%	4.19%	2.56%	25.97%	23.64%	7.64%	6.81%	6.55%	6.22%	8.03%	8.66%
All Weather Capital SWIX Equity Fund	-2.74%	-1.89%	2.42%	2.74%	2.42%	2.74%	5.80%	0.71%	26.60%	19.89%	9.10%	6.49%	-	-	-	-
Aluwani Capped SWIX Equity Composite	-2.25%	-1.95%	2.48%	2.44%	2.48%	2.44%	-1.36%	0.23%	19.44%	23.02%	5.26%	6.49%	-	-	-	-
ALLUWANI Core Capi Equity	-1.61%	-1.49%	4.72%	4.30%	4.72%	4.30%	4.86%	3.98%	26.79%	25.62%	10.22%	10.37%	-	-	-	-
ALLUWANI Equity Fund	-2.04%	-1.45%	2.76%	3.46%	2.76%	3.46%	1.49%	1.95%	17.39%	19.28%	6.67%	6.69%	6.41%	6.21%	9.48%	8.78%
Argon SA Equity Capped SWIX	-2.50%	-1.95%	2.17%	2.44%	2.17%	2.44%	2.69%	0.23%	24.17%	23.02%	-	-	-	-	-	-
Argon SA Equity Fund	-2.46%	-1.89%	2.45%	2.74%	2.45%	2.74%	3.31%	0.71%	21.20%	19.89%	7.85%	6.49%	6.63%	6.18%	9.81%	8.64%
Ashburton Equity Fund	-2.80%	-1.95%	1.51%	2.44%	1.51%	2.44%	4.16%	-0.12%	18.50%	22.19%	5.52%	6.49%	4.38%	8.38%	7.04%	9.68%
Balodoklzi Active Equity Fund	-2.46%	-1.95%	2.07%	2.44%	2.07%	2.44%	2.18%	0.23%	22.40%	23.02%	-	-	-	-	-	-
Benqula SA Equity Capped SWIX Fund	-1.99%	-1.95%	4.05%	2.44%	4.05%	2.44%	0.49%	0.23%	20.61%	23.02%	5.07%	6.49%	-	-	-	-
BlueAlpha Equity	-3.97%	-1.95%	0.14%	2.44%	0.14%	2.44%	-4.59%	0.23%	15.16%	23.02%	4.25%	6.49%	-	-	-	-
Camissa Core Equity Capped SWIX Fund	-2.59%	-1.95%	1.47%	2.44%	1.47%	2.44%	-0.81%	0.23%	24.67%	23.02%	7.33%	6.49%	-	-	-	-
Coronation Core Equity	-2.61%	-1.95%	3.26%	2.44%	3.26%	2.44%	3.37%	0.23%	20.23%	19.70%	7.36%	6.39%	7.20%	6.11%	9.24%	8.58%
Differential SA Equity Fund	-2.48%	-1.95%	2.11%	2.44%	2.11%	2.44%	-1.45%	0.23%	-	-	-	-	-	-	-	-
Exclusis Capital Core Equity	-2.04%	-1.95%	1.45%	2.44%	1.45%	2.44%	-1.48%	0.23%	27.77%	23.02%	7.85%	6.49%	-	-	-	-
First Avenue General Equity	-4.60%	-1.89%	1.74%	2.74%	1.74%	2.74%	1.04%	0.71%	16.31%	19.89%	2.81%	6.49%	2.42%	6.18%	5.60%	8.64%
Legacy Africa FM Capped SWIX Composite	-1.85%	-1.95%	2.95%	2.44%	2.95%	2.44%	2.31%	0.23%	22.58%	23.02%	6.67%	6.49%	-	-	-	-
M&G Houseview Equity	-4.25%	-1.95%	2.05%	2.44%	2.05%	2.44%	5.21%	0.23%	27.89%	23.02%	8.39%	6.62%	8.57%	6.30%	10.78%	8.72%
M&G Select Equity	-3.88%	-1.95%	2.64%	2.44%	2.64%	2.44%	6.90%	0.23%	28.99%	23.02%	8.92%	6.55%	9.12%	6.46%	11.03%	8.79%
Matrix Domestic Equity Fund	-1.28%	-1.95%	3.84%	2.44%	3.84%	2.44%	0.67%	0.23%	21.72%	23.41%	7.78%	8.35%	-	-	-	-
Mergence CAPI Fund	-1.66%	-1.49%	4.46%	4.30%	4.46%	4.30%	6.00%	3.98%	24.94%	25.62%	9.78%	10.37%	8.42%	9.04%	10.09%	10.24%
Mergence SWIX Fund	-1.98%	-1.89%	2.88%	2.74%	2.88%	2.74%	2.68%	0.71%	19.48%	19.89%	5.77%	6.49%	5.38%	6.18%	8.58%	8.64%
Mianza Active Equity Composite	-1.30%	-1.76%	3.64%	3.20%	3.64%	3.20%	3.56%	1.83%	26.73%	21.55%	8.87%	7.70%	8.64%	7.05%	-	-
Mianza Enhanced Equity Fund	-1.79%	-1.90%	2.87%	2.68%	2.87%	2.68%	1.71%	0.26%	26.63%	23.39%	8.14%	7.22%	7.97%	6.88%	-	-
Momentum Investments Classic Equity	-1.73%	-1.95%	1.75%	2.44%	1.75%	2.44%	3.73%	0.23%	24.97%	23.02%	9.14%	6.49%	8.02%	6.36%	9.81%	8.76%
Old Mutual SWIX40 Enhanced Index	-1.32%	-1.45%	3.58%	3.46%	3.58%	3.46%	2.51%	1.95%	19.18%	19.28%	6.85%	6.69%	6.65%	6.21%	9.43%	8.78%
OMIG Fundamental Equity	-3.36%	-1.95%	0.53%	2.44%	0.53%	2.44%	-4.43%	0.23%	21.94%	23.02%	5.89%	6.49%	5.01%	6.08%	8.21%	8.56%
OMIG Managed Alpha Portfolio	-2.61%	-1.95%	2.09%	2.44%	2.09%	2.44%	-1.81%	0.23%	22.52%	23.02%	5.98%	6.49%	5.52%	6.14%	8.66%	8.61%
Perpetua Relative Value Equity	-2.30%	-1.89%	2.95%	2.74%	2.95%	2.74%	6.51%	0.71%	21.67%	19.89%	7.59%	6.49%	6.67%	6.18%	-	-
PortfolioMetric BCI SA Equity Fund	-0.90%	-1.95%	2.98%	2.44%	2.98%	2.44%	4.05%	0.23%	26.79%	22.86%	10.77%	8.06%	8.47%	7.30%	-	-
PPS Equity Fund	-0.90%	-1.95%	2.08%	2.44%	2.08%	2.44%	3.79%	0.23%	28.44%	23.02%	10.05%	6.49%	8.72%	5.90%	-	-
Prescient Core Equity	-1.60%	-1.89%	3.40%	2.74%	3.40%	2.74%	1.22%	0.71%	20.12%	19.89%	6.91%	6.49%	6.55%	6.18%	-	-
Prescient Core Equity (Capped SWIX)	-1.62%	-1.95%	3.13%	2.44%	3.13%	2.44%	0.83%	0.23%	23.23%	23.02%	-	-	-	-	-	-
Senlio General Equity (Capped SWIX)	-1.96%	-1.95%	1.13%	2.44%	1.13%	2.44%	-1.02%	0.23%	22.55%	23.02%	5.46%	6.49%	-	-	-	-
Senlio General Equity Fund	-1.76%	-1.89%	1.83%	2.74%	1.83%	2.74%	-0.22%	0.71%	19.65%	19.89%	5.79%	6.49%	6.19%	6.18%	8.76%	8.64%
SIM Moderate Equity	-2.54%	-1.90%	1.60%	2.43%	1.60%	2.43%	0.93%	0.42%	22.75%	19.42%	8.75%	6.40%	7.78%	6.13%	10.00%	8.55%
STANLIB Core Equity	-2.83%	-1.95%	1.30%	2.44%	1.30%	2.44%	-1.00%	0.23%	20.34%	23.02%	5.30%	8.15%	3.94%	7.36%	5.83%	9.48%
STANLIB Core Multi Factor Equity Fund	-2.34%	-1.95%	2.35%	2.44%	2.35%	2.44%	0.14%	0.23%	21.56%	23.02%	7.42%	6.49%	7.07%	6.31%	8.91%	8.73%
STANLIB Multi-Manager SA Equity Fund	-2.69%	-1.95%	2.59%	2.44%	2.59%	2.44%	3.18%	0.23%	25.54%	23.02%	8.82%	6.49%	7.38%	-	8.78%	-
Sygnia Core Equity Fund	-1.91%	-1.89%	2.67%	2.74%	2.67%	2.74%	0.58%	0.71%	20.05%	19.89%	6.44%	6.49%	5.42%	6.18%	7.65%	8.64%
Truffle SA Equity Composite	-2.40%	-1.95%	1.75%	2.44%	1.75%	2.44%	5.31%	0.23%	28.29%	23.02%	13.69%	6.49%	9.92%	6.13%	12.54%	8.09%
Visio CAPI Composite	-1.44%	-1.49%	4.63%	4.30%	4.63%	4.30%	3.58%	3.98%	25.12%	25.62%	8.02%	10.37%	7.35%	9.04%	-	-
Visio Capped SWIX Composite	-2.05%	-1.95%	2.28%	2.44%	2.28%	2.44%	-0.04%	0.23%	21.88%	23.02%	5.78%	6.49%	-	-	-	-
Visio SWIX Composite	-2.00%	-1.89%	3.00%	2.74%	3.00%	2.74%	2.73%	0.71%	19.69%	19.89%	5.58%	6.49%	4.78%	6.18%	7.55%	8.64%
VunaniFM Active Capped SWIX	-0.34%	-1.95%	3.45%	2.44%	3.45%	2.44%	-0.44%	0.23%	22.17%	23.02%	6.17%	6.49%	-	-	-	-
VunaniFM Core Equity Fund	0.25%	-1.89%	2.07%	2.74%	2.07%	2.74%	-3.15%	0.71%	19.41%	19.89%	6.30%	6.49%	6.18%	6.18%	8.25%	8.64%
X-Chequer Equity Strategy	-1.92%	-1.95%	2.99%	2.44%	2.99%	2.44%	3.11%	0.23%	25.10%	23.02%	-	-	-	-	-	-
	INDICES															
FTSE/JSE All Share Index	-1.26%		5.17%		5.17%		4.90%		24.20%		10.42%		9.14%		10.22%	
FTSE/JSE Capped All Share Index	-1.45%		4.30%		4.30%		3.98%		23.62%		10.37%		9.04%		10.24%	
FTSE/JSE SWIX All Share Index	-1.89%		2.74%		2.74%		0.71%		19.89%		6.49%		6.18%		8.64%	
FTSE/JSE Capped SWIX All Share Index	-1.95%		2.44%		2.44%		0.23%		23.02%		6.49%		-		-	
FTSE/JSE Large Cap Index	-1.10%		4.73%		4.73%		5.03%		25.86%		10.92%		9.27%		10.41%	
FTSE/JSE Mid Cap Index	-4.37%		-0.94%		-0.94%		-5.89%		19.91%		3.76%		4.14%		6.74%	
FTSE/JSE Small Cap Index	-2.24%		0.80%		0.80%		4.22%		36.61%		7.37%		6.70%		9.02%	
FTSE/JSE Top 40 Index	-0.81%		6.22%		6.22%		6.81%		24.58%		11.45%		9.78%		10.64%	
FTSE/JSE Value Index	-3.73%		-0.59%		-0.59%		-4.26%		22.09%		4.26%		7.77%		7.18%	
FTSE/JSE Growth Index	1.13%		10.54%		10.54%		13.70%		22.01%		11.82%		10.44%		12.42%	
S&P South Africa (DSW)	-1.07%		3.13%		3.13%		0.73%		21.03%		7.10%		6.74%		9.12%	
S&P South Africa (DSW) Capped	-1.29%		2.51%		2.51%		-0.52%		23.45%		6.92%		6.05%		8.54%	

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 2023																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-2.86%	-1.26%	2.27%	5.17%	2.27%	5.17%	0.31%	4.90%	21.95%	24.20%	8.85%	10.42%	7.77%	9.14%	8.28%	10.22%
Allan Gray	-2.42%	-1.26%	1.81%	5.17%	1.81%	5.17%	6.56%	4.90%	26.28%	24.20%	7.00%	10.42%	6.71%	9.14%	9.15%	10.22%
Camissa Managed Equity Fund	-2.24%	-1.95%	-0.29%	2.44%	-0.29%	2.44%	1.67%	0.23%	26.29%	23.02%	11.97%	7.12%	9.75%	6.64%	9.36%	8.96%
ClucasGray Equity Fund	-4.57%	-1.89%	1.30%	2.74%	1.30%	2.74%	5.58%	0.71%	28.66%	19.89%	8.78%	6.49%	*	*	*	*
Coronation Aggressive Equity	-3.71%	-1.95%	2.23%	2.44%	2.23%	2.44%	6.27%	0.23%	27.59%	23.02%	11.42%	6.49%	10.20%	5.99%	10.24%	8.50%
Coronation Houseview Equity	-4.48%	-1.95%	1.46%	2.44%	1.46%	2.44%	3.96%	0.23%	24.87%	23.02%	10.15%	6.49%	8.56%	5.99%	9.99%	8.50%
Denker SA Equity	-3.00%	-1.95%	2.96%	2.44%	2.96%	2.44%	4.29%	0.23%	26.43%	23.02%	9.62%	6.49%	7.02%	6.20%	7.36%	8.60%
Excelsia Capital Aggressive Equity	-2.38%	-1.95%	0.65%	2.44%	0.65%	2.44%	-1.92%	0.23%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	1.68%	-1.95%	2.63%	2.44%	2.63%	2.44%	9.98%	0.23%	36.60%	23.02%	17.73%	6.49%	14.03%	6.07%	16.07%	8.55%
First Avenue Focused Equity	-2.06%	-1.89%	3.90%	2.74%	3.90%	2.74%	1.58%	0.71%	13.39%	19.89%	0.73%	6.49%	0.70%	6.18%	4.77%	8.64%
Foord Domestic Equity	0.63%	-1.49%	7.22%	4.30%	7.22%	4.30%	11.31%	3.98%	22.69%	25.62%	7.66%	10.74%	4.88%	9.37%	7.92%	10.38%
Mazi Asset Management Equity CAPPED SWIX Composite	-2.93%	-1.95%	0.81%	2.44%	0.81%	2.44%	-1.53%	0.23%	24.41%	23.02%	5.37%	6.49%	*	*	*	*
Mazi Asset Management SWIX Composite	-2.78%	-1.89%	1.25%	2.74%	1.25%	2.74%	-0.57%	0.71%	21.66%	19.89%	5.66%	6.49%	5.06%	6.18%	8.34%	8.64%
Momentum Investments Trending Equity	-4.42%	-1.95%	-0.24%	2.44%	-0.24%	2.44%	-4.69%	0.23%	20.08%	23.02%	9.37%	6.49%	*	*	*	*
Momentum Investments Value Equity	-4.74%	-1.95%	-3.68%	2.44%	-3.68%	2.44%	-3.45%	0.23%	28.07%	23.02%	8.13%	6.49%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	-2.34%	-1.95%	2.15%	2.44%	2.15%	2.44%	7.74%	0.23%	27.36%	23.02%	9.16%	7.02%	8.19%	6.01%	*	*
Ninety One Equity Composite	-1.46%	-1.95%	3.20%	2.44%	3.20%	2.44%	0.13%	0.23%	26.46%	23.02%	10.15%	6.49%	8.38%	6.36%	11.33%	8.76%
Ninety One Value Composite	-0.87%	-1.26%	7.01%	5.17%	7.01%	5.17%	3.45%	4.90%	31.49%	24.20%	14.66%	10.42%	9.57%	9.14%	9.79%	10.22%
Oasis Specialist Domestic Equity	-1.10%	-2.41%	4.11%	2.23%	4.11%	2.23%	3.60%	1.31%	19.77%	20.79%	7.18%	6.97%	7.40%	5.81%	7.31%	7.20%
OMIG Premium Equity	-1.44%	-1.95%	2.20%	2.44%	2.20%	2.44%	-0.16%	0.23%	21.04%	23.02%	7.71%	6.49%	7.22%	6.14%	9.26%	8.61%
Perpetua True Value Equity	-2.14%	-1.95%	3.90%	2.44%	3.90%	2.44%	10.45%	0.23%	26.91%	23.02%	6.63%	7.20%	6.31%	6.69%	*	*
Rezco Equity	1.23%	-1.26%	7.04%	5.17%	7.04%	5.17%	1.74%	4.90%	23.67%	24.20%	13.52%	10.42%	*	*	*	*
SIM Aggressive Equity	-1.83%	-1.90%	1.38%	2.44%	1.38%	2.44%	5.85%	0.37%	37.86%	22.68%	19.17%	7.11%	14.88%	6.64%	14.51%	8.91%
SIM Top Choice Equity Fund	-2.79%	-1.82%	0.45%	2.72%	0.45%	2.72%	-1.16%	0.90%	26.08%	19.45%	13.35%	6.50%	10.43%	6.22%	12.56%	8.59%
STANLIB Enhanced Multi Style Equity	-2.55%	-1.95%	0.79%	2.44%	0.79%	2.44%	0.07%	0.23%	29.59%	23.02%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	-2.64%	-1.89%	1.95%	2.74%	1.95%	2.74%	2.46%	0.71%	23.62%	19.89%	9.30%	6.49%	7.19%	6.18%	10.12%	8.64%
Visio Absolute Equity Composite	-1.81%	-1.05%	2.56%	2.27%	2.56%	2.27%	2.54%	2.54%	20.78%	16.64%	7.42%	6.59%	7.05%	6.36%	*	*
INDICES																
FTSE/JSE All Share Index	-1.26%		5.17%		5.17%		4.90%		24.20%		10.42%		9.14%		10.22%	
FTSE/JSE Capped All Share Index	-1.49%		4.30%		4.30%		3.98%		25.62%		10.37%		9.04%		10.24%	
FTSE/JSE SWIX All Share Index	-1.89%		2.74%		2.74%		0.71%		19.89%		6.49%		6.18%		8.64%	
FTSE/JSE Capped SWIX All Share Index	-1.95%		2.44%		2.44%		0.23%		23.02%		6.49%		*		*	
FTSE/JSE Large Cap Index	-1.10%		4.73%		4.73%		5.03%		25.86%		10.92%		9.27%		10.41%	
FTSE/JSE Mid Cap Index	-4.37%		-0.94%		-0.94%		-5.89%		19.91%		3.76%		4.14%		6.74%	
FTSE/JSE Small Cap Index	-2.24%		0.80%		0.80%		4.22%		36.61%		7.37%		6.70%		9.02%	
FTSE/JSE Top 40 Index	-0.81%		6.22%		6.22%		6.81%		24.58%		11.45%		9.78%		10.64%	
FTSE/JSE Value Index	-3.73%		-0.59%		-0.59%		-4.26%		27.08%		9.22%		7.77%		7.18%	
FTSE/JSE Growth Index	1.13%		10.54%		10.54%		13.70%		22.01%		11.82%		10.44%		12.42%	
S&P South Africa (DSW)	-1.07%		3.13%		3.13%		0.37%		21.03%		7.10%		6.74%		9.12%	
S&P South Africa (DSW) Capped	-1.29%		2.51%		2.51%		-0.52%		23.45%		6.92%		6.05%		8.54%	

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 2023																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	0.06%	15	1.12%	4	1.12%	4	9.30%	1	6.85%	1	7.48%	1	5.49%	1	5.16%	1
Abax Equity Fund	-0.42%	32	0.47%	12	0.47%	12	2.00%	21	-1.76%	45	-1.06%	42	-0.75%	26	0.16%	14
Absa Asset Management Core Equity	-0.37%	29	-0.16%	27	-0.16%	27	0.59%	30	1.38%	20	0.52%	24	0.17%	20	*	
Absa Asset Management Prime Equity	-1.90%	50	-3.57%	54	-3.57%	54	-1.98%	50	-0.80%	39	0.56%	23	0.06%	21	1.05%	8
Aeon Active Equity Fund	0.15%	10	3.16%	1	3.16%	1	7.32%	2	2.57%	13	1.78%	11	1.98%	6	1.71%	5
Aeon Smart Multi-Factor Equity Fund	-0.07%	22	-0.37%	36	-0.37%	36	1.13%	27	*		*		*		*	
Alexander Forbes Investments Accelerator Equity	-0.88%	48	-0.91%	44	-0.91%	44	2.07%	18	3.11%	12	3.28%	4	*		*	
Alexander Forbes Investments Pure Equity Local	-0.45%	34	-0.20%	29	-0.20%	29	1.63%	25	2.33%	15	0.83%	22	0.33%	18	-0.63%	21
All Weather Capital SWIX Equity Fund	-0.84%	46	-0.32%	32	-0.32%	32	5.09%	5	6.71%	2	2.61%	7	*		*	
Aluwani Capped SWIX Equity Composite	-0.30%	28	0.04%	24	0.04%	24	-1.59%	47	-3.58%	49	-1.23%	43				
ALUWANI Core Capi Equity	-0.13%	26	0.42%	14	0.42%	14	0.88%	28	1.17%	22	-0.15%	30	*		*	
ALUWANI Equity Fund	-0.59%	39	-0.70%	42	-0.70%	42	-0.46%	41	-1.89%	46	-0.02%	28	0.20%	19	0.70%	10
Argon SA Equity Capped SWIX	-0.55%	37	-0.28%	30	-0.28%	30	2.46%	16	1.15%	23	1.55%	13	*		*	
Argon SA Equity Fund	-0.56%	38	-0.29%	31	-0.29%	31	2.60%	15	1.31%	21	1.36%	15	0.45%	15	1.17%	7
Ashburton Equity Fund	-0.84%	45	-0.93%	46	-0.93%	46	4.28%	8	-3.68%	51	-3.83%	49	-4.00%	34	-2.65%	24
Balondolzi Active Equity Fund	-0.51%	35	-0.37%	37	-0.37%	37	1.95%	23	-0.62%	37	*		*		*	
Benquelea SA Equity Capped SWIX Fund	-0.04%	20	1.61%	2	1.61%	2	0.26%	36	-2.41%	47	-1.41%	45	*		*	
BlueAlpha Equity	-2.02%	52	-2.30%	53	-2.30%	53	-4.82%	54	-7.86%	52	-2.23%	46	*		*	
Camissa Core Equity Capped SWIX Fund	-0.64%	40	-0.97%	47	-0.97%	47	-1.04%	44	1.65%	19	0.85%	21	*		*	
Coronation Core Equity	-0.66%	42	0.82%	6	0.82%	6	3.14%	12	0.53%	24	0.98%	18	1.09%	11	0.66%	11
Differential SA Equity Fund	-0.53%	36	-0.33%	33	-0.33%	33	-1.69%	48	*		*		*		*	
Excelsia Capital Core Equity	-0.09%	23	-0.99%	48	-0.99%	48	-1.71%	49	4.75%	8	1.37%	14	*		*	
First Avenue General Equity	-2.71%	54	-1.00%	49	-1.00%	49	0.33%	35	-3.59%	50	-3.68%	48	-3.77%	33	-3.03%	25
Legacy Africa FM Capped SWIX Composite	0.10%	14	0.51%	11	0.51%	11	2.08%	17	-0.44%	32	0.18%	26	*		*	
M&G Houseview Equity	-2.30%	53	-0.40%	38	-0.40%	38	4.98%	7	4.86%	7	1.76%	12	2.28%	5	2.06%	4
M&G Select Equity	-1.93%	51	0.20%	18	0.20%	18	6.67%	3	5.97%	3	2.36%	8	2.66%	4	2.24%	3
Matrix Domestic Equity Fund	0.67%	5	1.40%	3	1.40%	3	0.44%	34	-1.70%	44	-0.58%	34	*		*	
Mergence CAPI Fund	-0.17%	27	0.15%	20	0.15%	20	2.02%	20	-0.69%	38	-0.60%	35	-0.61%	24	-0.14%	18
Mergence SWIX Fund	-0.06%	21	0.14%	22	0.14%	22	1.95%	22	-0.41%	31	-0.72%	39	-0.80%	28	-0.06%	17
Mianzo Active Equity Composite	0.46%	6	0.44%	13	0.44%	13	1.73%	24	5.18%	6	1.18%	16	1.59%	9	*	
Mianzo Enhanced Equity Fund	0.11%	13	0.19%	19	0.19%	19	1.45%	26	3.24%	11	0.92%	20	1.09%	12	*	
Momentum Investments Classic Equity	0.22%	9	-0.69%	41	-0.69%	41	3.50%	11	1.95%	17	2.65%	6	1.66%	7	1.05%	9
Old Mutual SWIX40 Enhanced Index	0.13%	11	0.12%	23	0.12%	23	0.56%	31	-0.10%	28	0.16%	27	0.43%	16	0.65%	12
OMIG Fundamental Equity	-1.41%	49	-1.91%	52	-1.91%	52	-4.67%	53	-1.08%	41	-0.60%	36	-1.06%	29	-0.35%	19
OMIG Managed Alpha Portfolio	-0.66%	43	-0.35%	34	-0.35%	34	-2.04%	51	-0.50%	36	-0.51%	33	-0.62%	25	0.05%	16
Perpetua Relative Value Equity	-0.41%	31	0.21%	17	0.21%	17	5.80%	4	1.78%	18	1.11%	17	0.49%	14	*	
Portfoliometrix BCI SA Equity Fund	1.05%	4	0.54%	10	0.54%	10	3.82%	9	3.93%	9	2.71%	5	1.16%	10	*	
PPS Equity Fund	1.05%	3	-0.36%	35	-0.36%	35	3.56%	10	5.42%	4	3.57%	3	2.82%	3	*	
Prescient Core Equity	0.29%	8	0.66%	8	0.66%	8	0.52%	33	0.23%	25	0.42%	25	0.37%	17	*	
Prescient Core Equity (Capped SWIX)	0.33%	7	0.68%	7	0.68%	7	0.60%	29	0.21%	26	*		*		*	
Sentio General Equity (Capped SWIX)	0.00%	18	-1.32%	51	-1.32%	51	-1.25%	46	-0.47%	33	-1.02%	41	*		*	
Sentio General Equity Fund	0.13%	12	-0.91%	45	-0.91%	45	-0.92%	43	-0.24%	30	-0.70%	37	0.01%	22	0.12%	15
SIM Moderate Equity	-0.64%	41	-0.83%	43	-0.83%	43	0.52%	32	3.34%	10	2.36%	9	1.65%	8	1.46%	6
STANLIB Core Equity	-0.87%	47	-1.15%	50	-1.15%	50	-1.23%	45	-2.68%	48	-2.84%	47	-3.42%	32	-3.65%	26
STANLIB Core Multi Factor Equity Fund	-0.39%	30	-0.10%	26	-0.10%	26	-0.09%	37	-1.46%	43	0.93%	19	0.76%	13	0.18%	13
STANLIB Multi-Manager SA Equity Fund	-0.74%	44	0.14%	21	0.14%	21	2.95%	13	2.52%	14	2.33%	10	*		*	
Sygnia Core Equity Fund	-0.02%	19	-0.07%	25	-0.07%	25	-0.13%	38	0.16%	27	-0.04%	29	-0.76%	27	-0.98%	22
Tuffile SA Equity Composite	-0.45%	33	-0.69%	40	-0.69%	40	5.08%	6	5.27%	5	7.20%	2	3.79%	2	4.46%	2
Visio CAPI Composite	0.05%	16	0.32%	15	0.32%	15	-0.40%	40	-0.50%	35	-1.35%	44	-1.69%	31	*	
Visio Capped SWIX Composite	-0.10%	24	-0.16%	28	-0.16%	28	-0.27%	39	-1.14%	42	-0.71%	38	*		*	
Visio SWIX Composite	-0.11%	25	0.26%	16	0.26%	16	2.03%	19	-0.20%	29	-0.91%	40	-1.40%	30	-1.08%	23
VunanFM Active Capped SWIX	1.61%	2	1.01%	5	1.01%	5	-0.67%	42	-0.85%	40	-0.32%	32	*		*	
VunanFM Core Equity Fund	2.14%	1	-0.68%	39	-0.68%	39	-3.86%	52	-0.45%	34	-0.19%	31	0.00%	23	-0.39%	20
X-Chequer Equity Strategy	0.04%	17	0.54%	9	0.54%	9	2.88%	14	2.07%	16	*		*		*	
INDICES																
FTSE/JSE All Share Index	-1.26%		5.17%		5.17%		4.90%		24.20%		10.42%		9.14%		10.22%	
FTSE/JSE Capped All Share Index	-1.49%		4.30%		4.30%		3.98%		25.62%		10.37%		9.04%		10.24%	
FTSE/JSE SWIX All Share Index	-1.89%		2.74%		2.74%		0.71%		19.89%		6.49%		6.18%		6.64%	
FTSE/JSE Capped SWIX All Share Index	-1.95%		2.44%		2.44%		0.23%		23.02%		6.49%					
FTSE/JSE Large Cap Index	-1.10%		4.73%		4.73%		5.03%		25.86%		10.92%		9.27%		10.41%	
FTSE/JSE Mid Cap Index	-4.37%		-0.94%		-0.94%		-5.89%		19.91%		3.76%		4.14%		6.74%	
FTSE/JSE Small Cap Index	-2.24%		0.80%		0.80%		4.22%		36.61%		7.37%		6.70%		9.02%	
FTSE/JSE Top 40 Index	-0.81%		6.22%		6.22%		6.21%		24.58%		11.45%		6.81%		10.64%	
FTSE/JSE Value Index	-3.73%		-0.59%		-0.59%		-4.26%		27.08%		9.22%		7.77%		7.18%	
FTSE/JSE Growth Index	1.13%		10.54%		10.54%		13.70%		22.01%		11.82%		10.44%		12.42%	
S&P South Africa (DSW)	-1.07%		3.13%		3.13%		0.37%		21.03%		7.10%		6.74%		9.12%	
S&P South Africa (DSW) Capped	-1.29%		2.51%		2.51%		-0.52%		23.45%		6.92%		6.05%		8.54%	

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 2023																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-1.61%	22	-2.89%	25	-2.89%	25	-4.58%	26	-2.25%	23	-1.58%	22	-1.38%	17	-1.94%	15
Allan Gray	-1.16%	21	-3.35%	26	-3.35%	26	1.66%	12	2.08%	16	-3.42%	24	-2.43%	18	-1.07%	13
Camissa Managed Equity Fund	-0.29%	11	-2.73%	24	-2.73%	24	1.44%	13	3.27%	15	4.85%	5	3.11%	5	0.40%	9
ClucasGray Equity Fund	-2.68%	26	-1.44%	17	-1.44%	17	4.87%	7	8.77%	3	2.29%	13	*		*	
Coronation Aggressive Equity	-1.75%	23	-0.21%	11	-0.21%	11	6.04%	5	4.57%	8	4.93%	4	4.21%	4	1.74%	5
Coronation Houseview Equity	-2.53%	25	-0.98%	15	-0.98%	15	3.73%	9	1.84%	17	3.66%	7	2.57%	6	1.49%	6
Denker SA Equity	-1.05%	20	0.51%	8	0.51%	8	4.06%	8	3.41%	14	3.14%	9	0.83%	12	-1.23%	14
Excelsia Capital Aggressive Equity	-0.43%	13	-1.79%	21	-1.79%	21	-2.15%	23	*		*		*		*	
Fairtree Asset Management Equity fund	3.63%	1	0.18%	10	0.18%	10	9.75%	2	13.58%	2	11.24%	2	7.96%	2	7.51%	1
First Avenue Focused Equity	-0.17%	9	1.16%	6	1.16%	6	0.87%	14	-6.50%	26	-5.76%	25	-5.48%	20	-3.86%	17
Food Domestic Equity	2.11%	3	2.92%	1	2.92%	1	7.33%	4	-2.94%	24	-3.08%	23	-4.49%	19	-2.46%	16
Mazi Asset Management Equity CAPPED SWIX Composite	-0.98%	19	-1.63%	19	-1.63%	19	-1.76%	21	1.39%	19	-1.12%	21	*		*	
Mazi Asset Management SWIX Composite	-0.89%	17	-1.49%	18	-1.49%	18	-1.28%	19	1.77%	18	-0.83%	20	-1.12%	16	-0.29%	11
Momentum Investments Trending Equity	-2.47%	24	-2.69%	23	-2.69%	23	-4.92%	27	-2.94%	25	2.88%	11	*		*	
Momentum Investments Value Equity	-2.79%	27	-6.12%	27	-6.12%	27	-3.69%	25	5.05%	7	1.64%	15	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.39%	12	-0.29%	13	-0.29%	13	7.51%	3	4.34%	9	2.14%	14	2.19%	7	*	
Ninety One Equity Composite	0.49%	6	0.75%	7	0.75%	7	-0.10%	16	3.44%	13	3.66%	8	2.01%	8	2.57%	4
Ninety One Value Composite	0.39%	7	1.84%	4	1.84%	4	-1.45%	20	7.29%	4	4.24%	6	0.43%	14	-0.44%	12
Oasis Specialist Domestic Equity	1.30%	4	1.88%	2	1.88%	2	2.30%	10	-1.02%	21	0.22%	18	1.59%	9	0.11%	10
OMIG Premium Equity	0.51%	5	-0.24%	12	-0.24%	12	-0.39%	18	-1.98%	22	1.22%	16	1.08%	10	0.65%	8
Perpetua True Value Equity	-0.19%	10	1.46%	5	1.46%	5	10.22%	1	3.89%	11	-0.57%	19	-0.38%	15	*	
Rezco Equity	2.49%	2	1.87%	3	1.87%	3	-3.15%	24	-0.53%	20	3.10%	10	*		*	
SIM Aggressive Equity	0.07%	8	-1.06%	16	-1.06%	16	5.48%	6	15.21%	1	12.06%	1	8.24%	1	5.60%	2
SIM Top Choice Equity Fund	-0.97%	18	-2.27%	22	-2.27%	22	-2.06%	22	6.63%	5	6.85%	3	4.21%	3	3.96%	3
STANLIB Enhanced Multi Style Equity	-0.60%	14	-1.66%	20	-1.66%	20	-0.16%	17	6.57%	6	*		*		*	
Sygnia Absolute Focus Equity Fund	-0.74%	15	-0.80%	14	-0.80%	14	1.75%	11	3.72%	12	2.82%	12	1.01%	11	1.48%	7
Visio Absolute Equity Composite	-0.76%	16	0.29%	9	0.29%	9	-0.01%	15	4.14%	10	0.83%	17	0.69%	13	*	
INDICES																
FTSE/JSE All Share Index	-1.26%		5.17%		5.17%		4.90%		24.20%		10.42%		9.14%		10.22%	
FTSE/JSE Capped All Share Index	-1.49%		4.30%		4.30%		3.98%		25.62%		10.37%		9.04%		10.24%	
FTSE/JSE SWIX All Share Index	-1.89%		2.74%		2.74%		0.71%		19.89%		6.49%		6.18%		8.64%	
FTSE/JSE Capped SWIX All Share Index	-1.95%		2.44%		2.44%		0.23%		23.02%		6.49%		*		*	
FTSE/JSE Large Cap Index	-1.10%		4.73%		4.73%		5.03%		25.86%		10.92%		9.27%		10.41%	
FTSE/JSE Mid Cap Index	-4.37%		-0.94%		-0.94%		-5.89%		19.91%		3.76%		4.14%		6.74%	
FTSE/JSE Small Cap Index	-2.24%		0.80%		0.80%		4.22%		36.61%		7.37%		6.70%		9.02%	
FTSE/JSE Top 40 Index	-0.81%		6.22%		6.22%		6.81%		24.58%		11.45%		9.78%		10.64%	
FTSE/JSE Value Index	-3.73%		-0.59%		-0.59%		-4.26%		27.08%		9.22%		7.77%		7.18%	
FTSE/JSE Growth Index	1.13%		10.54%		10.54%		13.70%		22.01%		11.82%		10.44%		12.42%	
S&P South Africa (DSW)	-1.07%		3.13%		3.13%		0.37%		21.03%		7.10%		6.74%		9.12%	
S&P South Africa (DSW) Capped	-1.29%		2.51%		2.51%		-0.52%		23.45%		6.92%		6.05%		8.54%	

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.

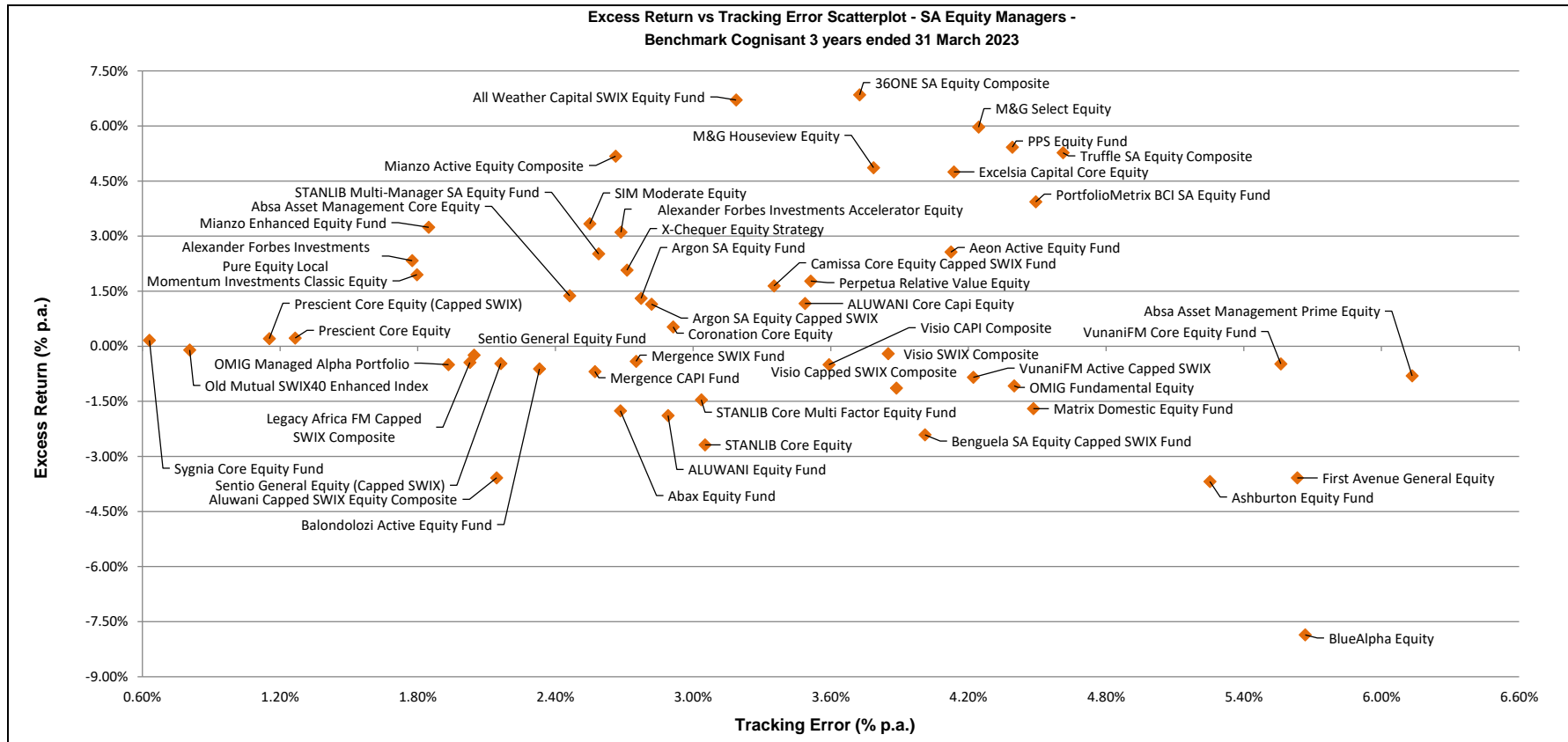
INVESTMENT DATA TO THE END OF MARCH 2023																		
RISK VS RETURN																		
Calculated on 3 year performance returns																		
3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	29.87%	1	15.10%	12	6.85%	1	3.73%	1.84	3	13.97%	1	15.42%	8	7.48%	1	4.43%	1.67	2
Abax Equity Fund	21.26%	36	14.65%	7	-1.76%	45	2.68%	-0.65	48	5.42%	44	15.89%	42	2.97%	42	2.97%	-0.36	41
Abxa Asset Management Core Equity	24.60%	20	16.11%	41	1.38%	20	2.46%	0.56	18	8.02%	20	17.28%	41	0.92%	24	2.84%	0.18	25
Abxa Asset Management Prime Equity	23.78%	22	15.34%	21	-0.80%	39	6.13%	-0.13	32	12.01%	3	16.00%	16	0.56%	23	5.22%	0.11	26
Aeon Active Equity Fund	22.46%	28	15.91%	33	2.57%	13	4.12%	0.62	17	8.26%	17	15.95%	15	1.78%	11	4.01%	0.44	16
Alexander Forbes Investments Accelerator Equity	26.75%	9	15.04%	11	3.11%	12	2.69%	1.16	10	10.09%	6	16.08%	18	3.28%	4	2.85%	1.24	4
Alexander Forbes Investments Pure Equity Local	25.37%	13	15.74%	27	2.33%	15	1.78%	1.31	6	7.64%	24	16.86%	34	0.83%	22	1.78%	0.47	14
All Weather Capital SWIX Equity Fund	26.60%	12	15.17%	14	6.71%	2	3.19%	2.10	1	9.10%	10	16.78%	30	2.61%	7	3.55%	0.74	8
Aluwani Capped SWIX Equity Composite	19.44%	46	15.79%	28	-3.58%	49	2.14%	-1.67	52	5.26%	46	16.43%	24	-1.23%	43	2.56%	-0.48	46
ALUWANI Core Capi Equity	26.79%	8	15.87%	31	1.17%	22	3.49%	0.33	23	10.22%	5	16.70%	28	-0.15%	30	3.15%	-0.05	30
ALUWANI Equity Fund	17.39%	50	15.30%	19	-1.89%	46	2.89%	-0.65	47	6.67%	32	15.34%	6	-0.02%	28	3.03%	-0.01	28
Argon SA Equity Capped SWIX	24.17%	21	16.02%	38	1.15%	23	2.82%	0.41	22	8.04%	19	17.28%	42	1.55%	13	2.85%	0.54	11
Argon SA Equity Fund	21.20%	37	15.48%	23	1.31%	21	2.77%	0.47	21	7.85%	22	16.46%	25	1.36%	15	2.79%	0.49	13
Ashburton Equity Fund	18.50%	49	13.31%	2	-3.68%	51	5.25%	-0.70	49	5.52%	42	14.37%	3	-3.83%	49	4.50%	-0.85	48
Balondolozi Active Equity Fund	22.40%	29	16.07%	39	-0.62%	37	2.33%	-0.26	40	*	*	*	*	*	*	*	*	*
Benquella SA Equity Capped SWIX Fund	20.61%	38	15.12%	13	-2.41%	47	4.01%	-0.60	45	5.07%	47	15.70%	12	-1.41%	45	3.74%	-0.38	42
BlueAlpha Equity	15.16%	52	14.07%	3	-7.86%	52	5.67%	-1.39	51	4.25%	48	14.28%	2	-2.23%	46	5.91%	-0.38	43
Camissa Core Equity Capped SWIX Fund	24.67%	19	15.94%	34	1.65%	19	3.35%	0.49	20	7.33%	28	17.91%	47	0.85%	21	3.42%	0.25	23
Coronation Core Equity	20.23%	40	14.36%	6	0.53%	24	2.91%	0.18	26	7.36%	27	15.38%	7	0.98%	18	2.62%	0.37	18
Excelsa Capital Core Equity	27.77%	6	17.89%	52	4.75%	8	4.14%	1.15	11	7.85%	21	19.05%	49	1.37%	14	3.91%	0.35	20
First Avenue General Equity	16.31%	51	12.85%	1	-3.59%	50	5.63%	-0.64	46	2.81%	49	14.23%	1	-3.68%	48	4.96%	-0.74	47
Legacy Africa FM Capped SWIX Composite	22.58%	25	15.01%	10	-0.44%	32	2.03%	-0.22	37	6.67%	31	16.34%	21	0.18%	26	1.84%	0.10	27
M&G Houseview Equity	27.89%	5	15.91%	32	4.86%	7	3.79%	1.28	8	8.39%	16	17.76%	46	1.76%	12	3.86%	0.46	15
M&G Select Equity	28.99%	2	15.83%	30	5.97%	3	4.24%	1.41	5	8.92%	12	17.50%	43	2.36%	8	3.87%	0.61	9
Matrix Domestic Equity Fund	21.72%	33	16.12%	42	-1.70%	44	4.48%	-0.38	43	7.78%	23	17.13%	37	-0.58%	34	4.28%	-0.14	33
Mergence CAPI Fund	24.94%	18	16.46%	47	-0.69%	38	2.57%	-0.27	41	9.78%	8	16.54%	27	-0.60%	35	2.24%	-0.27	38
Mergence SWIX Fund	19.48%	45	14.89%	9	-0.41%	31	2.75%	-0.15	34	10.77%	40	15.63%	10	-0.72%	39	2.38%	-0.30	40
Mianzo Active Equity Composite	26.73%	10	16.20%	45	5.18%	6	2.66%	1.94	2	8.87%	13	16.74%	29	1.18%	16	3.29%	0.36	19
Mianzo Enhanced Equity Fund	26.63%	11	16.23%	46	3.24%	11	1.85%	1.75	4	8.14%	18	17.26%	40	0.92%	20	1.87%	0.49	12
Momentum Investments Classic Equity	24.97%	17	15.20%	16	1.95%	17	1.80%	1.09	13	9.14%	9	16.41%	23	2.65%	6	1.97%	1.35	3
Old Mutual SWIX40 Enhanced Index	19.18%	48	16.00%	35	-0.10%	28	0.81%	-0.12	31	6.85%	30	16.48%	26	0.16%	27	0.66%	0.25	24
OMIG Fundamental Equity	21.94%	31	15.65%	25	-1.08%	41	4.40%	-0.25	38	5.89%	37	17.18%	38	-0.60%	36	3.75%	-0.16	34
OMIG Managed Alpha Portfolio	22.52%	27	15.79%	29	-0.50%	36	1.93%	-0.26	39	5.98%	36	16.79%	31	-0.51%	33	2.12%	-0.24	36
Perpetua Relative Value Equity	21.67%	34	14.16%	5	1.78%	18	3.51%	0.51	19	7.59%	25	15.19%	4	1.11%	17	3.28%	0.34	21
PortfolioMatrix BCI SA Equity Fund	26.79%	7	16.00%	36	3.93%	9	4.49%	0.88	15	10.77%	4	17.59%	45	2.71%	5	4.67%	0.58	10
PPS Equity Fund	28.44%	3	17.42%	51	5.42%	4	4.39%	1.24	9	10.05%	7	18.24%	48	3.57%	3	4.08%	0.87	6
Prescient Core Equity	20.12%	41	15.69%	26	0.23%	25	1.27%	0.18	27	6.91%	29	16.30%	20	0.42%	25	0.99%	0.42	17
Prescient Core Equity (Capped SWIX)	23.23%	23	16.07%	40	0.21%	26	1.15%	0.18	25	*	*	*	*	*	*	*	*	*
Sentio General Equity (Capped SWIX)	22.55%	26	16.02%	37	-0.47%	33	2.16%	-0.22	36	5.46%	43	16.83%	32	-1.02%	41	2.50%	-0.41	45
Sentio General Equity Fund	19.65%	44	15.33%	20	-0.24%	30	2.09%	-0.12	30	5.79%	38	15.89%	13	-0.70%	37	2.47%	-0.28	39
SIM Moderate Equity	22.75%	24	15.51%	24	3.34%	10	2.55%	1.31	7	8.75%	15	16.36%	22	2.36%	9	2.25%	1.05	5
STANLIB Core Equity	20.34%	39	14.10%	4	-2.68%	48	3.05%	-0.88	50	5.30%	45	15.29%	5	-2.84%	47	2.91%	-0.98	49
STANLIB Core Multi Factor Equity Fund	21.56%	35	15.25%	17	-1.46%	43	3.04%	-0.48	44	7.42%	26	15.66%	11	0.93%	19	3.29%	0.28	22
STANLIB Multi-Manager SA Equity Fund	25.54%	14	15.39%	22	2.52%	14	2.59%	0.97	14	8.82%	14	16.89%	35	2.33%	10	2.80%	0.83	7
Sygnia Core Equity Fund	20.05%	42	15.19%	15	0.16%	27	0.63%	0.26	24	6.44%	33	16.05%	17	-0.04%	29	0.51%	-0.08	31
Truffle SA Equity Composite	28.29%	4	16.15%	44	5.27%	5	4.61%	1.14	12	13.69%	2	16.83%	33	7.20%	2	4.30%	1.67	1
Visio CAPI Composite	25.12%	15	16.90%	48	-0.50%	35	3.59%	-0.14	33	9.02%	11	17.00%	36	-1.35%	44	3.51%	-0.39	44
Visio Capped SWIX Composite	21.88%	32	15.30%	18	-1.14%	42	3.89%	-0.29	42	5.78%	39	16.25%	19	-0.71%	38	3.77%	-0.19	35
Visio SWIX Composite	19.69%	43	14.87%	8	-0.20%	29	3.85%	-0.05	28	5.58%	41	15.57%	9	-0.91%	40	3.73%	-0.24	37
VunaniFM Active Capped SWIX	22.17%	30	16.96%	49	-0.85%	40	4.22%	-0.20	35	6.17%	35	17.59%	44	-0.32%	32	3.76%	-0.08	32
VunaniFM Core Equity Fund	19.41%	47	17.00%	50	-0.48%	34	5.56%	-0.09	29	6.30%	34	17.21%	39	-0.19%	31	4.86%	-0.04	29
X-Chequer Equity Strategy	25.10%	16	16.15%	43	2.07%	16	2.71%	0.76	16	*	*	*	*	*	*	*	*	*
Lower volatility = higher ranking																		
INDICES																		
FTSE/JSE All Share Index	24.20%		17.03%						10.42%		16.95%							
FTSE/JSE Capped All Share Index	25.62%		17.12%						10.37%		17.18%							
FTSE/JSE SWIX All Share Index	19.89%		15.16%						6.49%		16.03%							
FTSE/JSE Capped SWIX All Share Index	23.02%		15.58%						6.49%		16.73%							
FTSE/JSE Large Cap Index	25.86%		17.89%						10.92%		17.63%							
FTSE/JSE Mid Cap Index	19.91%		14.11%						3.76%		18.22%							
FTSE/JSE Small Cap Index	36.61%		15.63%						7.37%		18.79%							
FTSE/JSE Top 40 Index	24.58%		18.09%						11.45%		17.65%							
FTSE/JSE Value Index	27.68%		17.66%						9.22%		19.01%							
FTSE/JSE Growth Index	22.01%		19.69%						11.82%		17.99%							
S&P South Africa (DSW)	21.03%		15.34%						7.10%		16.18%							
S&P South Africa (DSW) Capped	23.45%		15.72%						6.92%		16.82%							

S.A. EQUITY MANAGER WATCH™ SURVEY

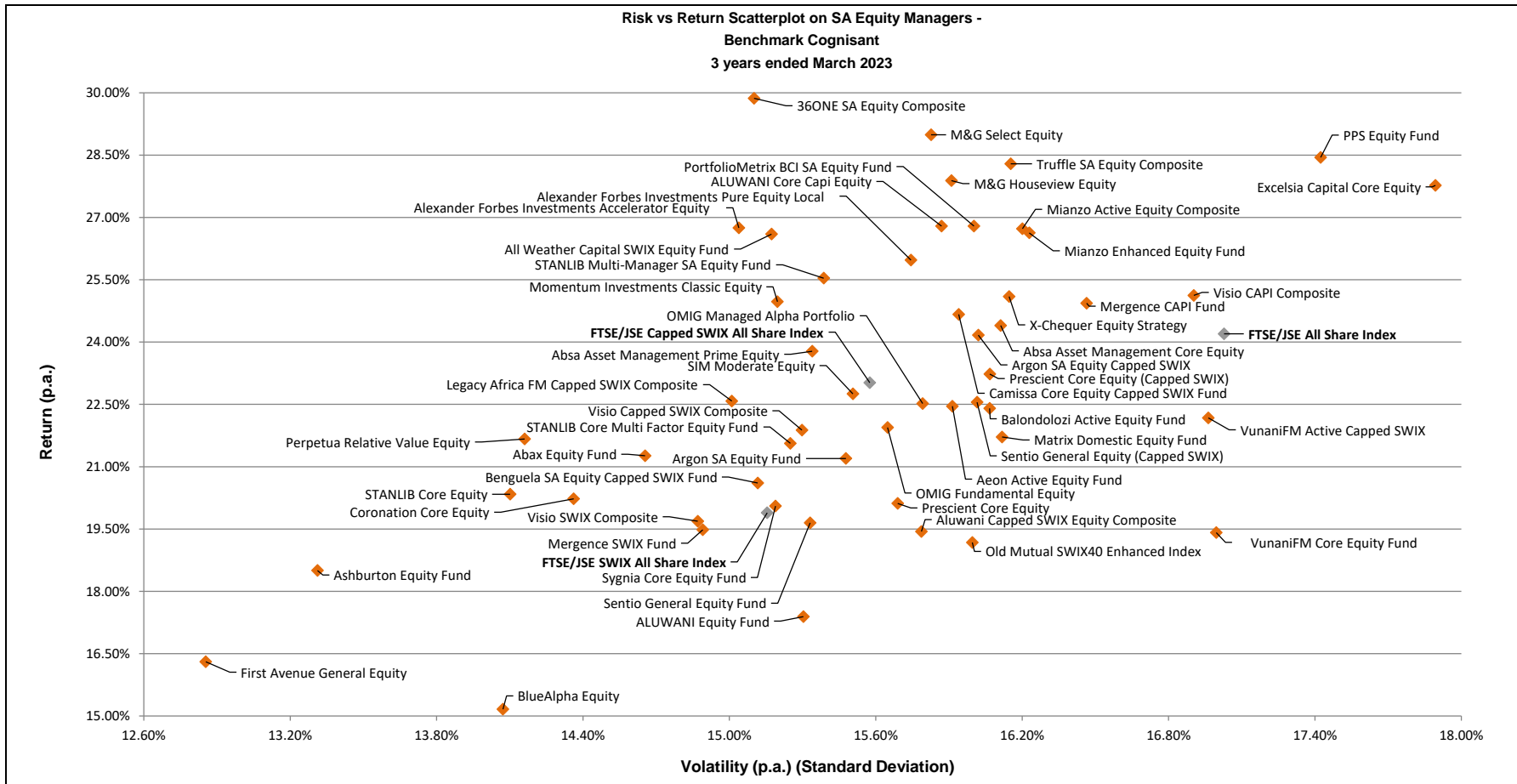
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF MARCH 2023																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	21.95%	20	15.62%	16	-2.25%	23	4.96%	-0.45	23	8.85%	14	16.44%	11	-1.58%	22	4.74%	-0.33	21	
Allan Gray	26.28%	13	14.13%	8	2.08%	16	8.12%	0.26	19	7.00%	21	17.16%	15	-3.42%	24	8.08%	-0.42	24	
Camissa Managed Equity Fund	26.29%	12	15.11%	11	3.27%	15	8.96%	0.37	18	11.97%	6	17.69%	19	4.85%	5	7.99%	0.61	9	
ClucasGray Equity Fund	28.66%	5	13.24%	3	8.77%	3	8.82%	0.99	9	8.78%	15	16.61%	12	2.29%	13	8.12%	0.28	15	
Coronation Aggressive Equity	27.59%	7	15.55%	15	4.57%	8	3.83%	1.19	4	11.42%	7	16.26%	10	4.93%	4	4.34%	1.14	3	
Coronation Houseview Equity	24.87%	15	15.25%	13	1.84%	17	4.74%	0.39	17	10.15%	8	15.65%	8	3.66%	7	5.20%	0.70	8	
Denker SA Equity	26.43%	11	13.71%	6	3.41%	14	4.75%	0.72	12	9.62%	10	15.15%	7	3.14%	9	4.22%	0.74	7	
Fairtree Asset Management Equity fund	36.60%	2	23.40%	26	13.58%	2	12.75%	1.06	6	17.73%	2	23.43%	25	11.24%	2	11.04%	1.02	5	
First Avenue Focused Equity	13.39%	26	11.90%	2	-6.50%	26	5.74%	-1.13	26	0.73%	25	13.60%	1	-5.76%	25	5.13%	-1.12	25	
Foord Domestic Equity	22.69%	19	11.71%	1	-2.94%	24	8.90%	-0.33	22	7.66%	18	13.81%	2	-3.08%	23	7.50%	-0.41	23	
Mazi Asset Management Equity CAPPED SWIX Composite	24.41%	16	15.72%	17	1.39%	19	2.95%	0.47	16	5.37%	24	17.54%	17	-1.12%	21	3.32%	-0.34	22	
Mazi Asset Management SWIX Composite	21.66%	21	15.27%	14	1.77%	18	3.07%	0.58	15	5.66%	23	16.66%	13	-0.83%	20	3.17%	-0.26	20	
Momentum Investments Trending Equity	20.08%	24	17.89%	24	-2.94%	25	5.68%	-0.52	24	9.37%	11	17.34%	16	2.88%	11	5.48%	0.53	10	
Momentum Investments Value Equity	28.07%	6	18.16%	25	5.05%	7	5.82%	0.87	10	8.13%	16	19.22%	23	1.64%	15	6.11%	0.27	16	
Nedgroup Investments SA Equity Fund (Laurium)	27.36%	8	16.20%	19	4.34%	9	4.24%	1.02	8	9.16%	13	17.90%	20	2.14%	14	4.23%	0.51	11	
Ninety One Equity Composite	26.46%	10	16.49%	20	3.44%	13	2.81%	1.22	3	10.15%	9	17.59%	18	3.66%	8	3.42%	1.07	4	
Ninety One Value Composite	31.49%	3	16.67%	21	7.29%	4	9.29%	0.78	11	14.66%	3	19.84%	24	4.24%	6	11.56%	0.37	13	
Oasis Specialist Domestic Equity	19.77%	25	14.60%	10	-1.02%	21	3.82%	-0.27	21	7.18%	20	14.73%	5	0.22%	18	3.85%	0.06	18	
OMIG Premium Equity	21.04%	22	13.61%	5	-1.98%	22	2.60%	-0.76	25	7.71%	17	15.11%	6	1.22%	16	2.53%	0.48	12	
Perpetua True Value Equity	26.91%	9	14.58%	9	3.89%	11	5.79%	0.67	14	6.63%	22	16.84%	14	-0.57%	19	6.05%	-0.09	19	
Rezco Equity	23.67%	17	14.06%	7	-0.53%	20	11.15%	-0.05	20	13.52%	4	13.97%	3	3.10%	10	9.81%	0.32	14	
SIM Aggressive Equity	37.86%	1	15.97%	18	15.21%	1	5.67%	2.68	1	19.17%	1	17.97%	21	12.06%	1	5.98%	2.02	1	
SIM Top Choice Equity Fund	26.08%	14	17.77%	23	6.63%	5	5.39%	1.23	2	13.35%	5	18.40%	22	6.85%	3	5.67%	1.21	2	
STANLIB Enhanced Multi Style Equity	29.59%	4	17.58%	22	6.57%	6	5.65%	1.16	5	*		*		*		*	*		
Sygnia Absolute Focus Equity Fund	23.62%	18	15.13%	12	3.72%	12	3.50%	1.06	7	9.30%	12	16.22%	9	2.82%	12	3.35%	0.84	6	
Visio Absolute Equity Composite	20.78%	23	13.36%	4	4.14%	10	6.11%	0.68	13	7.42%	19	14.08%	4	0.83%	17	6.23%	0.13	17	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	24.20%		17.03%							10.42%		16.95%							
FTSE/JSE Capped All Share Index	25.62%		17.12%							10.37%		17.18%							
FTSE/JSE SWIX All Share Index	19.89%		15.16%							6.49%		16.03%							
FTSE/JSE Capped SWIX All Share Index	23.02%		15.58%							6.49%		16.79%							
FTSE/JSE Large Cap Index	25.86%		17.89%							10.92%		17.63%							
FTSE/JSE Mid Cap Index	19.91%		14.11%							3.76%		18.22%							
FTSE/JSE Small Cap Index	36.61%		15.63%							7.37%		18.79%							
FTSE/JSE Top 40 Index	24.58%		18.09%							11.45%		17.55%							
FTSE/JSE Value Index	27.08%		17.66%							9.22%		19.01%							
FTSE/JSE Growth Index	22.01%		19.69%							11.82%		17.99%							
S&P South Africa (DSW)	21.03%		15.34%							7.10%		16.18%							
S&P South Africa (DSW) Capped	23.45%		15.72%							6.92%		16.82%							

S.A. EQUITY MANAGER WATCH™ SURVEY

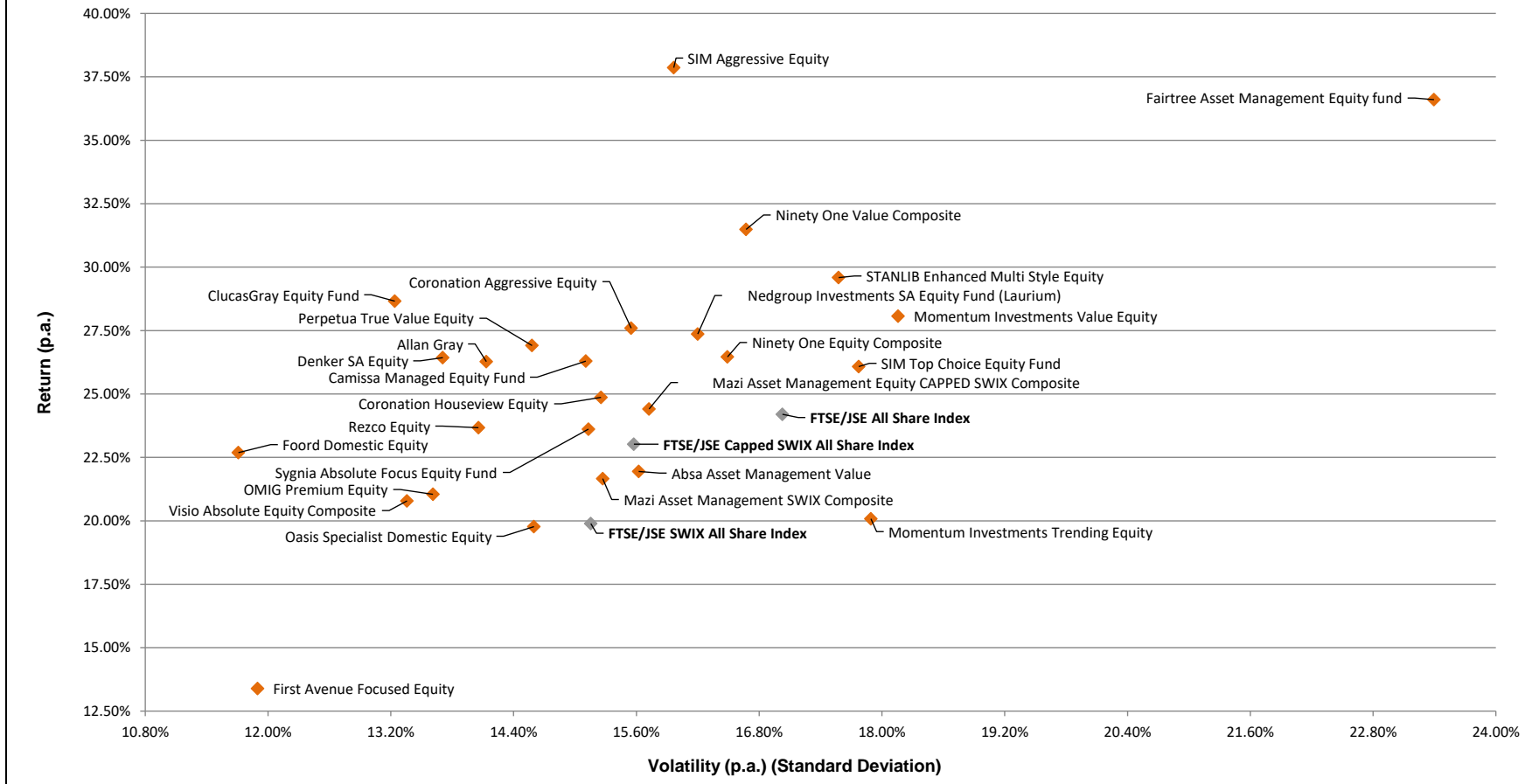


S.A. EQUITY MANAGER WATCH™ SURVEY

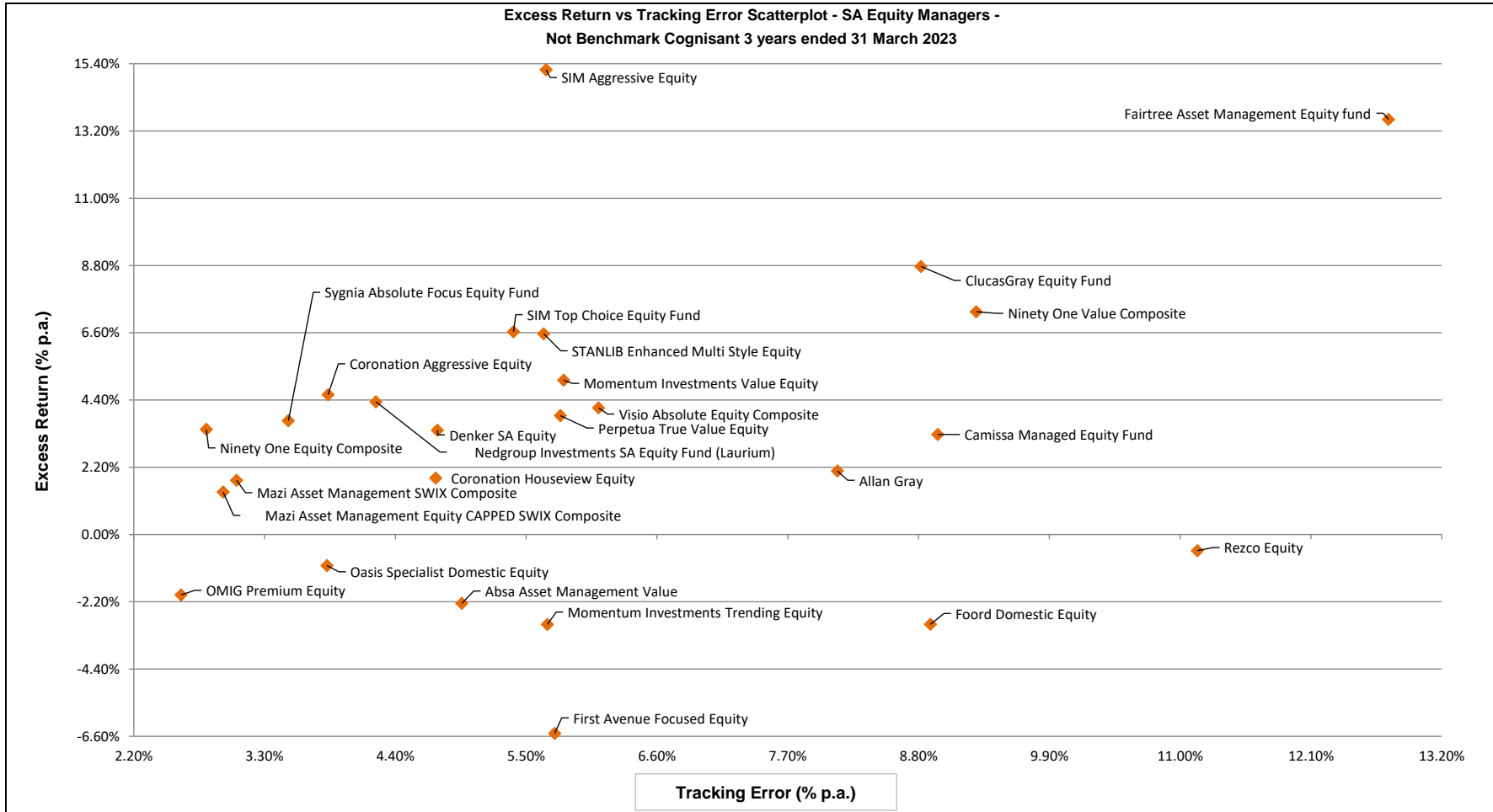


S.A. EQUITY MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on SA Equity Managers -
Not Benchmark Cognisant 3 years ended 31 March 2023



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 2023								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	0.25%	5.90%	5.90%	9.53%	29.87%	13.97%	11.39%	13.58%
Upper Quartile	-1.75%	3.10%	3.10%	3.98%	25.65%	8.87%	8.30%	10.05%
Median	-2.05%	2.62%	2.62%	2.27%	22.54%	7.59%	7.07%	8.91%
Average	-2.17%	2.64%	2.64%	2.13%	23.03%	7.65%	7.00%	9.20%
Asset-weighted Average	-2.32%	2.43%	2.43%	1.91%	23.70%	7.93%	7.23%	9.58%
Lower Quartile	-2.53%	2.07%	2.07%	0.23%	20.31%	5.89%	5.85%	8.23%
Lowest	-4.60%	0.14%	0.14%	-4.59%	15.16%	2.81%	2.42%	5.60%
Range	4.85%	5.76%	5.76%	14.12%	14.71%	11.16%	8.97%	7.98%
Number of Participants	54	54	54	54	52	49	35	27
Not Benchmark Cognisant								
Highest	1.68%	7.22%	7.22%	11.31%	37.86%	19.17%	14.88%	16.07%
Upper Quartile	-1.64%	3.08%	3.08%	5.72%	27.54%	11.42%	9.61%	10.24%
Median	-2.38%	2.15%	2.15%	2.46%	26.18%	9.16%	7.58%	9.36%
Average	-2.22%	2.26%	2.26%	2.82%	25.52%	9.63%	8.07%	9.79%
Asset-weighted Average	-2.10%	2.30%	2.30%	4.01%	26.56%	9.91%	8.63%	10.54%
Lower Quartile	-2.90%	1.03%	1.03%	-0.04%	22.13%	7.42%	6.95%	8.28%
Lowest	-4.74%	-3.68%	-3.68%	-4.69%	13.39%	0.73%	0.70%	4.77%
Range	6.42%	10.90%	10.90%	16.00%	24.47%	18.44%	14.17%	11.30%
Number of Participants	27	27	27	27	26	25	20	17
SA Equity Total								
Highest	1.68%	7.22%	7.22%	11.31%	37.86%	19.17%	14.88%	16.07%
Median	-2.24%	2.42%	2.42%	2.31%	23.64%	7.85%	7.20%	9.25%
Average	-2.19%	2.51%	2.51%	2.36%	23.86%	8.32%	7.39%	9.43%
Lowest	-4.74%	-3.68%	-3.68%	-4.69%	13.39%	0.73%	0.70%	4.77%
Range	6.42%	10.90%	10.90%	16.00%	24.47%	18.44%	14.17%	11.30%
Number of Participants	81	81	81	81	78	74	55	44

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2023								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-2.05%	2.62%	2.62%	2.27%	22.54%	7.59%	7.07%	8.91%
Average	-2.17%	2.64%	2.64%	2.13%	23.03%	7.65%	7.00%	9.20%
Asset-weighted Average	-2.32%	2.43%	2.43%	1.91%	23.70%	7.93%	7.23%	9.58%
Number of Participants	54	54	54	54	52	49	35	27
Not Benchmark Cognisant								
Median	-2.38%	2.15%	2.15%	2.46%	26.18%	9.16%	7.58%	9.36%
Average	-2.22%	2.26%	2.26%	2.82%	25.52%	9.63%	8.07%	9.79%
Asset-weighted Average	-2.10%	2.30%	2.30%	4.01%	26.56%	9.91%	8.63%	10.54%
Number of Participants	27	27	27	27	26	25	20	17
SA Equity Total								
Median	-2.24%	2.42%	2.42%	2.31%	23.64%	7.85%	7.20%	9.25%
Average	-2.19%	2.51%	2.51%	2.36%	23.86%	8.32%	7.39%	9.43%
Number of Participants	81	81	81	81	78	74	55	44

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2023								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	2.14%	3.16%	3.16%	9.30%	6.85%	7.48%	5.49%	5.16%
Upper Quartile	0.09%	0.40%	0.40%	2.81%	2.53%	1.55%	1.48%	1.14%
Median	-0.24%	-0.16%	-0.16%	1.01%	0.19%	0.42%	0.35%	0.17%
Average	-0.31%	-0.15%	-0.15%	1.28%	0.78%	0.58%	0.34%	0.38%
Asset-weighted Average	-0.41%	-0.17%	-0.17%	1.40%	1.39%	1.24%	0.92%	0.97%
Lower Quartile	-0.64%	-0.69%	-0.69%	-0.44%	-0.82%	-0.70%	-0.72%	-0.38%
Lowest	-2.71%	-3.57%	-3.57%	-4.82%	-7.86%	-3.83%	-4.00%	-3.65%
Number of Participants	54	54	54	54	52	49	34	26
Not Benchmark Cognisant								
Highest	3.63%	2.92%	2.92%	10.22%	15.21%	12.06%	8.24%	7.51%
Upper Quartile	0.23%	0.63%	0.63%	4.47%	4.93%	3.66%	2.70%	1.74%
Median	-0.60%	-0.80%	-0.80%	0.87%	3.43%	2.29%	1.04%	0.40%
Average	-0.42%	-0.70%	-0.70%	1.53%	3.18%	2.22%	1.24%	0.84%
Asset-weighted Average	-0.29%	-0.80%	-0.80%	2.54%	3.44%	2.31%	1.62%	1.52%
Lower Quartile	-1.11%	-1.73%	-1.73%	-1.61%	-0.05%	-0.57%	-0.57%	-1.07%
Lowest	-2.79%	-6.12%	-6.12%	-4.92%	-6.50%	-5.76%	-5.48%	-3.86%
Number of Participants	27	27	27	27	26	25	20	17
SA Equity Total								
Highest	3.63%	3.16%	3.16%	10.22%	15.21%	12.06%	8.24%	7.51%
Median	-0.39%	-0.24%	-0.24%	0.88%	1.34%	0.84%	0.47%	0.18%
Average	-0.35%	-0.33%	-0.33%	1.37%	1.58%	1.13%	0.68%	0.56%
Lowest	-2.79%	-6.12%	-6.12%	-4.92%	-7.86%	-5.76%	-5.48%	-3.86%
Number of Participants	81	81	81	81	78	74	54	43

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2023								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.24%	-0.16%	-0.16%	1.01%	0.19%	0.42%	0.35%	0.17%
Average	-0.31%	-0.15%	-0.15%	1.28%	0.78%	0.58%	0.34%	0.38%
Asset-weighted Average	-0.41%	-0.17%	-0.17%	1.40%	1.39%	1.24%	0.92%	0.97%
Number of Participants	54	54	54	54	52	49	34	26
Not Benchmark Cognisant								
Median	-0.60%	-0.80%	-0.80%	0.87%	3.43%	2.29%	1.04%	0.40%
Average	-0.42%	-0.70%	-0.70%	1.53%	3.18%	2.22%	1.24%	0.84%
Asset-weighted Average	-0.29%	-0.80%	-0.80%	2.54%	3.44%	2.31%	1.62%	1.52%
Number of Participants	27	27	27	27	26	25	20	17
SA Equity Total								
Median	-0.39%	-0.24%	-0.24%	0.88%	1.34%	0.84%	0.47%	0.18%
Average	-0.35%	-0.33%	-0.33%	1.37%	1.58%	1.13%	0.68%	0.56%
Number of Participants	81	81	81	81	78	74	54	43

S.A. EQUITY MANAGER WATCH™ SURVEY

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

	INVESTMENT DATA TO THE END OF MARCH 2023																			
	PERFORMANCE DATA																			
	Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018			
Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
BENCHMARK COGNISANT																				
360NE SA Equity Composite	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2	-10.62%	-10.94%	0.31%	36
Absa Equity Fund	5.25%	4.41%	0.84%	30	28.15%	27.08%	1.07%	25	-3.14%	0.58%	-3.72%	44	5.28%	6.75%	-1.47%	35	-11.06%	-10.94%	-0.16%	44
Absa Asset Management Core Equity	5.09%	4.41%	0.68%	32	30.64%	27.08%	3.56%	18	0.21%	1.99%	-1.79%	33	10.34%	9.32%	1.02%	17	-10.53%	-11.67%	1.13%	27
Absa Asset Management Prime Equity	7.93%	4.21%	3.72%	12	28.50%	28.40%	0.10%	33	4.34%	9.97%	-5.63%	49	20.23%	12.41%	7.82%	3	-5.50%	-8.31%	2.81%	13
Aeon Active Equity Fund	4.30%	3.59%	0.70%	31	23.72%	21.06%	2.66%	21	6.65%	2.61%	4.04%	5	8.96%	9.32%	-0.35%	31	-11.46%	-11.67%	0.21%	41
Aeon Smart Multi-Factor Equity Fund	1.46%	3.59%	-2.14%	46	20.91%	21.06%	-0.15%	37	-	-	-	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	7.96%	4.01%	3.95%	9	33.03%	27.81%	5.22%	14	4.89%	0.58%	4.32%	4	10.78%	6.75%	4.03%	7	-8.49%	-10.94%	2.44%	14
Alexander Forbes Investments Pure Equity Local	5.65%	4.01%	1.64%	23	33.20%	27.81%	5.39%	12	1.27%	0.58%	0.69%	15	5.36%	6.75%	-1.39%	34	-12.28%	-10.94%	-1.34%	47
All Weather Capital SWIX Equity Fund	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	45	-7.35%	-11.66%	4.32%	7
Aluwani Capped SWIX Equity Composite	2.06%	4.41%	-2.35%	47	23.90%	27.08%	-3.17%	52	-0.40%	0.58%	-0.97%	27	7.87%	6.75%	1.12%	16	-9.86%	-10.94%	1.08%	29
ALUWANI Core Capi Equity	5.69%	4.58%	1.11%	26	36.52%	31.71%	4.81%	16	2.19%	6.46%	-4.27%	46	8.41%	10.52%	-2.11%	40	-7.07%	-7.67%	0.60%	33
ALUWANI Equity Fund	3.86%	4.63%	-0.77%	41	19.85%	17.29%	2.56%	22	-1.59%	5.86%	-1.28%	28	9.46%	8.95%	0.51%	19	-10.48%	-12.12%	1.64%	20
Argon SA Equity Capped SWIX	7.70%	4.41%	3.29%	14	26.46%	27.08%	-0.61%	41	-0.86%	0.58%	-1.43%	31	9.68%	6.75%	2.93%	10	-6.03%	-10.94%	4.90%	3
Argon SA Equity Fund	6.86%	3.59%	3.27%	15	21.44%	21.06%	0.38%	32	0.51%	2.61%	-2.10%	38	11.65%	9.32%	2.33%	13	-7.34%	-11.67%	4.33%	6
Ashtonbury Equity Fund	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	54	-0.92%	7.00%	-7.92%	52	3.35%	12.05%	-8.70%	51	-8.78%	-8.53%	-0.25%	45
Balondolzi Active Equity Fund	6.52%	4.41%	2.10%	20	23.96%	27.08%	-3.12%	51	1.55%	0.58%	0.97%	14	-	-	-	-	-	-	-	-
Benguela SA Equity Capped SWIX Fund	0.82%	4.41%	-3.59%	50	30.06%	27.08%	2.98%	19	-1.21%	0.58%	-1.79%	34	3.15%	6.75%	-3.60%	44	-9.79%	-10.94%	1.15%	26
Blue Alpha Equity	0.44%	4.41%	-3.97%	51	26.32%	27.08%	-0.76%	42	-3.72%	0.58%	-4.29%	47	7.11%	6.74%	0.36%	25	-9.59%	-10.93%	1.34%	24
Camissa Core Equity Capped SWIX Fund	1.62%	4.41%	-2.79%	49	32.11%	27.08%	5.03%	15	-1.84%	0.58%	-2.42%	39	9.85%	6.75%	3.10%	9	-7.86%	-10.94%	3.08%	12
Coronation Core Equity	4.39%	3.40%	0.99%	27	21.05%	21.06%	-0.01%	34	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	14	-11.81%	-11.67%	-0.14%	43
Differential SA Equity Fund	2.53%	4.41%	-1.88%	45	34.10%	27.08%	7.02%	10	-	-	-	-	-	-	-	-	-	-	-	-
Excoesia Capital Core Equity	1.88%	4.41%	-2.53%	48	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	24	7.08%	6.75%	0.33%	26	-10.70%	-10.94%	0.23%	39
First Avenue General Equity	3.25%	3.59%	-0.35%	40	20.16%	21.06%	-0.90%	43	-1.31%	2.61%	-3.92%	45	3.03%	9.32%	-6.29%	49	-16.49%	-11.67%	-4.82%	49
Legacy Africa FM Capped SWIX Composite	8.87%	4.41%	4.45%	8	22.82%	27.08%	-4.25%	53	-0.72%	0.58%	-1.34%	30	6.97%	6.75%	0.22%	28	-9.35%	-10.94%	1.59%	21
M&G Houseview Equity	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	40	4.92%	6.75%	-1.83%	37	-9.42%	-11.33%	1.82%	19
M&G Select Equity	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	43	4.87%	6.75%	-1.88%	38	-8.90%	-10.83%	1.93%	18
Matrix Domestic Equity Fund	3.33%	4.41%	-1.08%	43	25.75%	27.08%	-1.32%	47	-0.68%	6.10%	-6.78%	50	11.37%	9.32%	2.05%	15	-7.78%	-11.67%	3.88%	9
Mergence CAPI Fund	5.21%	4.58%	0.63%	33	31.46%	31.71%	-0.25%	39	4.85%	6.46%	-1.81%	36	8.27%	10.52%	-2.26%	41	-6.39%	-7.67%	1.28%	25
Mergence SWIX Fund	4.03%	3.59%	0.44%	34	21.72%	21.06%	0.66%	30	0.76%	2.61%	-1.85%	37	6.01%	9.32%	-3.30%	43	-10.71%	-11.67%	0.96%	31
Miarzo Active Equity Composite	5.80%	4.31%	1.50%	24	30.73%	23.70%	7.03%	9	5.41%	4.79%	0.62%	17	6.44%	9.51%	-3.07%	42	-7.40%	-11.05%	3.66%	10
Mianzo Enhanced Equity Fund	6.53%	4.89%	1.64%	22	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	23	5.98%	7.16%	-1.18%	32	-10.17%	-11.20%	1.03%	30
Momentum Investments Classic Equity	8.19%	4.41%	3.78%	10	26.64%	27.08%	-0.44%	40	4.54%	0.58%	4.04%	6	10.80%	6.75%	4.05%	6	-9.48%	-11.50%	2.02%	17
Old Mutual SWIX40 Enhanced Index	4.77%	4.63%	0.14%	36	16.23%	17.29%	-1.05%	44	6.29%	5.86%	0.43%	20	9.29%	8.63%	0.66%	22	-11.74%	-12.12%	0.38%	35
OMIG Fundamental Equity	4.56%	4.41%	0.15%	35	32.37%	27.08%	5.30%	13	-0.28%	0.58%	-0.66%	51	7.63%	6.75%	0.88%	18	-9.58%	-10.92%	1.34%	23
OMIG Managed Alpha Portfolio	2.94%	4.41%	-1.47%	44	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	27	-13.80%	-10.92%	-2.88%	48
Perpetua Relative Value Equity	7.35%	3.59%	3.76%	11	22.89%	21.06%	1.82%	23	3.21%	2.61%	0.60%	18	10.13%	9.32%	0.81%	20	-11.38%	-11.67%	0.29%	37
PortfolioMatrix BCI SA Equity Fund	7.92%	4.41%	3.51%	13	26.92%	27.08%	-0.15%	36	5.02%	4.67%	0.34%	21	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5
PPS Equity Fund	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	48	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	5	-10.05%	-10.94%	0.88%	32
Prescient Core Equity	3.46%	3.59%	-0.13%	38	20.98%	21.06%	-0.08%	35	3.14%	2.61%	0.53%	19	10.06%	9.32%	0.74%	21	-11.53%	-11.67%	0.14%	42
Prescient Core Equity (Capped SWIX)	4.43%	4.41%	0.02%	37	26.91%	27.08%	-0.16%	38	0.82%	0.58%	0.24%	22	7.40%	6.75%	0.65%	23	-	-	-	-
Sentio General Equity (Capped SWIX)	5.32%	4.41%	0.91%	29	28.51%	27.08%	1.44%	24	-0.19%	0.58%	-0.76%	26	5.36%	6.75%	-1.39%	33	-10.68%	-10.94%	0.25%	38
Sentio General Equity Fund	4.52%	3.59%	0.93%	28	22.11%	21.06%	1.05%	26	3.23%	2.61%	0.62%	16	7.39%	9.32%	-1.93%	39	-11.45%	-11.67%	0.22%	40
SIM Moderate Equity	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	11	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	8	-10.82%	-11.32%	0.50%	34
STANLIB Core Equity	3.60%	4.41%	-0.81%	42	25.93%	27.08%	-1.14%	45	0.72%	5.09%	-4.37%	48	2.60%	9.32%	-6.72%	50	-10.54%	-11.67%	1.13%	28
STANLIB Core Multi Factor Equity Fund	7.23%	4.41%	2.82%	17	24.74%	27.08%	-2.34%	50	1.64%	0.58%	1.07%	13	9.20%	6.75%	2.45%	12	-9.52%	-10.93%	1.42%	22
STANLIB Multi-Manager SA Equity Fund	5.83%	4.41%	1.42%	25	30.05%	27.08%	2.97%	20	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11	-8.53%	-10.94%	2.40%	16
Stygnia Core Equity	3.44%	3.59%	-0.16%	39	22.02%	21.06%	0.96%	27	2.37%	2.61%	-0.24%	25	9.30%	9.32%	-0.02%	29	-12.06%	-11.67%	-0.40%	46
Tuffile Equity Composite	9.84%	4.41%	5.43%	6	30.76%	27.08%	0.77%	29	13.93%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1	-2.44%	-10.94%	8.50%	1
Visio CAPI Composite	-0.54%	4.58%	-5.12%	54	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	41	5.57%	10.52%	-4.95%	47	-5.26%	-7.67%	2.41%	15
Visio Capped SWIX Composite	-0.28%	4.41%	-4.69%	53	34.28%	27.08%	7.21%	8	-1.22%	0.58%	-1.80%	35	2.59%	6.75%	-4.16%	46	-6.70%	-10.94%	4.24%	8
Visio SWIX Composite	-0.58%	3.59%	-4.18%	52	28.31%	21.06%	7.24%	7	1.32%	2.61%	-1.28%	29	3.88%	9.32%	-5.44%	48	-8.48%	-11.67%	3.19%	11
VunaniFM Active Capped SWIX	7.24%	4.41%	2.83%	16	24.99%	27.08%	-2.09%	49	-2.37%	0.58%	-2.95%	42	5.22%	6.75%	-1.53%	36	-6.02%	-10.94%	4.92%	2
VunaniFM Core Equity Fund	5.48%	3.59%	1.88%	21	19.81%	21.06%	-1.25%	46	1.00%	2.61%	-1.61%	32	9.03%	9.32%	-0.29%	30	-6.99%	-11.67%	4.68%	4
X-Chequer Equity Strategy	6.91%	4.41%	2.50%	18	27.54%	27.08%	0.47%	31	3.52%	0.58%	2.95%	7	7.36%	6.75%	0.61%	24	-	-	-	-
INDICES																				
FTSE/JSE All Share Index	3.58%				29.23%				7.00%				12.05%							-8.53%
FTSE/JSE Capped All Share Index	4.58%				31.71%				6.46%				10.52%							-7.67%
FTSE/JSE SWIX All Share Index	3.59%				21.06%				2.61%				9.32%							-11.67%
FTSE/JSE Capped SWIX All Share Index	4.41%				27.08%				0.58%				6.75%							

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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 2023																				
PERFORMANCE DATA																				
	Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	3.06%	3.58%	-0.52%	19	27.28%	29.23%	-1.95%	19	2.97%	7.00%	-4.02%	18	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	19
Allan Gray	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	25	3.90%	12.05%	-8.14%	26	-7.47%	-8.53%	1.06%	17
Camissa Managed Equity Fund	2.86%	4.41%	-1.55%	23	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	6
ClucasGray Equity Fund	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	2	-8.22%	2.61%	-10.83%	24	6.68%	9.32%	-2.64%	20	-4.23%	-11.67%	7.43%	3
Coronation Aggressive Equity	8.86%	4.41%	4.45%	10	31.11%	27.08%	4.03%	15	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	20
Coronation Houseview Equity	4.48%	4.41%	0.07%	17	32.10%	27.08%	5.02%	14	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	22
Denker SA Equity	9.43%	4.41%	5.02%	9	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	15	6.85%	6.75%	0.10%	16	-3.62%	-12.36%	8.74%	1
Excelsia Capital Aggressive Equity	2.18%	4.41%	-2.23%	24	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	25	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	5
First Avenue Focused Equity	2.14%	3.59%	-1.46%	22	11.83%	21.06%	-9.23%	26	-1.82%	2.61%	-4.43%	20	2.03%	9.32%	-7.28%	25	-20.01%	-11.67%	-8.35%	25
Foord Domestic Equity	6.58%	4.58%	2.00%	13	25.77%	31.71%	-5.94%	24	0.83%	6.46%	-5.63%	21	5.95%	10.52%	-4.57%	23	-12.22%	-7.36%	-4.86%	24
Mazi Asset Management Equity CAPPED SWIX Composite	5.07%	4.41%	0.66%	16	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	19	2.66%	6.75%	-4.09%	22	-12.42%	-10.94%	-1.49%	21
Mazi Asset Management SWIX Composite	4.33%	3.59%	0.74%	15	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	17	5.37%	9.32%	-3.95%	21	-13.24%	-11.67%	-1.57%	23
Momentum Investments Trending Equity	1.96%	4.41%	-2.45%	25	24.46%	27.08%	-2.61%	20	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	15
Momentum Investments Value Equity	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	16	7.25%	6.75%	0.50%	15	-5.49%	-10.94%	5.45%	6
Nedgroup Investments SA Equity Fund (Laurium)	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	17	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	18
Ninety One Equity Composite	4.47%	4.41%	0.06%	18	30.94%	27.08%	3.87%	16	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	10
Ninety One Value Composite	2.57%	3.58%	-1.01%	21	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	26	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	11
Oasis Specialist Domestic Equity	5.87%	3.21%	2.66%	11	23.57%	26.19%	-2.62%	21	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	18	-6.91%	-9.06%	2.15%	14
OMIG Premium Equity	3.53%	4.41%	-0.88%	20	22.93%	27.08%	-4.15%	22	3.85%	0.58%	3.22%	8	9.97%	6.75%	3.22%	12	-7.52%	-10.92%	3.40%	12
Perpetua True Value Equity	9.53%	4.41%	5.12%	8	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	23	3.73%	9.33%	-5.59%	24	-10.13%	-11.67%	1.54%	16
Rezco Equity	0.89%	3.58%	-2.69%	26	23.59%	29.23%	-5.63%	23	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	2
SIM Aggressive Equity	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	4
SIM Top Choice Equity Fund	5.75%	3.68%	2.08%	12	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	7
STANLIB Enhanced Multi Style Equity	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	13	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	19	*	*	*	
Sygnia Absolute Focus Equity Fund	5.12%	3.59%	1.52%	14	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	13
Visio Absolute Equity Composite	-0.36%	4.98%	-5.34%	27	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	22	6.90%	7.07%	-0.17%	17	-0.42%	-4.79%	4.38%	9
INDICES																				
FTSE/JSE All Share Index	3.58%				29.23%				7.00%				12.05%				-8.53%			
FTSE/JSE Capped All Share Index	4.58%				31.71%				6.46%				10.52%				-7.67%			
FTSE/JSE SWIX All Share Index	3.59%				21.06%				2.61%				9.32%				-11.67%			
FTSE/JSE Capped SWIX All Share Index	4.41%				27.08%				0.58%				6.75%				-10.94%			
FTSE/JSE Large Cap Index	5.25%				30.66%				8.44%				10.01%				-6.70%			
FTSE/JSE Mid Cap Index	1.60%				28.88%				-14.37%				15.58%				-9.73%			
FTSE/JSE Small Cap Index	7.55%				59.08%				-0.28%				-4.10%				-14.59%			
FTSE/JSE Top 40 Index	4.21%				28.40%				9.97%				12.41%				-8.31%			
FTSE/JSE Value Index	10.56%				39.34%				-5.94%				6.14%				-4.44%			
FTSE/JSE Growth Index	1.06%				18.32%				19.20%				17.87%				-11.48%			
S&P South Africa (DSW)	3.91%				20.52%				5.04%				9.22%				-11.38%			
S&P South Africa (DSW) Capped	3.61%				26.16%				3.45%				7.23%				-10.79%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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