

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



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed Ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	11	13 239	09 April 2024
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 137	08 April 2024
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	19 887	12 April 2024
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	680	12 April 2024
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 297	12 April 2024
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	821	12 April 2024
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	10	3 381	12 April 2024
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	323	12 April 2024
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	9	7 491	10 April 2024
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	441	10 April 2024
Ashburton Equity Fund	C	Y	FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	1	522	10 April 2024
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	643	04 April 2024
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	205	08 April 2024
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 446	12 April 2024
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	4 227	12 April 2024
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 010	11 April 2024
Differential SA Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	2 889	10 April 2024
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 628	08 April 2024
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	682	12 April 2024
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 601	09 April 2024
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 769	08 April 2024
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 302	08 April 2024
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 021	10 April 2024
Mazi Capi Composite	C		FTSE/JSE Capped All Share Index	4	1 721	12 April 2024
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	6 397	16 April 2024
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 436	11 April 2024
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 208	11 April 2024
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPHY ex Gambling)	6	8 115	12 April 2024
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPHY	1	2 096	12 April 2024
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	17 895	12 April 2024
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	49 287	15 April 2024
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	17 235	15 April 2024
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	5 741	12 April 2024
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 782	10 April 2024
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	11 825	10 April 2024
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 164	12 April 2024
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	10 891	12 April 2024
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	2	10 395	04 April 2024
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 843	12 April 2024
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 103	12 April 2024
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	17 904	10 April 2024
Umthombo Wealth Moderate Equity Fund	C	Y	SWIX TR (1st December 2019 until current)	4	960	11 April 2024
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	1	613	12 April 2024
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	9	6 060	12 April 2024
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	157	12 April 2024
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	1 606	12 April 2024
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	169	12 April 2024
TOTAL					281 245	

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	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Allan Gray	V	N	FTSE/JSE All Share Index	37	35 612	08 April 2024
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	6 478	12 April 2024
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 070	10 April 2024
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 096	11 April 2024
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	40	25 403	11 April 2024
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	309	04 April 2024
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	5	949	08 April 2024
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	22 714	08 April 2024
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	216	12 April 2024
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 222	05 April 2024
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	19	9 471	12 April 2024
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	197	12 April 2024
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 018	12 April 2024
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	3 480	12 April 2024
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 490	16 April 2024
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	25	35 652	12 April 2024
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 488	12 April 2024
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	10 712	12 April 2024
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	11 035	15 April 2024
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	10	5 724	12 April 2024
Rezco Equity		N	FTSE/JSE All Share Index	1	1 823	10 April 2024
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 315	04 April 2024
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 502	04 April 2024
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	2	5 234	12 April 2024
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 018	15 April 2024
Visio Absolute Equity Composite	V	N	ASISA SA Multi-Asset Low Equity	1	30	12 April 2024
			TOTAL		216 257	
ENHANCED INDEX						
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	254	15 April 2024
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 466	12 April 2024
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	2	879	12 April 2024
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	896	12 April 2024
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 010	04 April 2024
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 128	04 April 2024
Satrix Value Composite	V	N	Satrix Value Index	1	582	04 April 2024
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 804	15 April 2024
			TOTAL		19 019	

BEE AND ESG DETAILS AS AT THE END OF MARCH 2024						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
36ONE Asset Management	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Abax Investments	Level 2	21.43%	Ikarmu Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
			All Weather Sharescheme	18.25%	Yes	Yes
			Zava Financial Services	81.75%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
			Employee Empowerment Share Trust	44.03%		
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd	36.00%		
			Aluwan Ventures (Pty) Ltd	16.00%	Yes	Yes
			Khululu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%		
Argon	Level 1	78.90%	Executive Management	33.00%		
			External Holding	18.00%	Yes	Yes
			Staff Share Trust	49.00%		
Ashburton	Level 1	30.10%	BEE Partners Shareholding	17.28%		
			Other	70.76%	Yes	Yes
			Royal Bafokeng Holdings (Pty) Ltd	11.96%		
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund	49.00%	Yes	Yes
			Pedro Samuel Family Trust	51.00%		
Benzeula Global Fund Managers	Level 1	58.64%	Employees Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	A Space (Pty) Ltd	9.80%	Yes	Yes
			Crede Capital Partners	90.20%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	74.00%	Yes	Yes
			Sinayo Capital	26.00%	Yes	Yes
ClucasGray	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	31.88%	Black Staff	36.57%		
			Invula	53.73%	Yes	Yes
			Non-black staff	9.69%		
Denker Capital	Non-Compliant	29.23%	Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Staff	75.00%	No	Yes
			Standard Bank	25.00%		
Excelsia Capital	Level 2	93.76%	Excelsia Holdings (Pty) Ltd	89.91%	Yes	Yes
			Staff	10.09%		
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%		
Foord	Level 1	27.88%	Black senior management	28.26%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%		
Laurium Capital	Level 1	10.90%	B-BBEE Disa Trust	72.48%	Yes	Yes
			Black Staff	27.52%		
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	Yes	No
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Theslie Group	69.68%		
			Employees	22.28%		
Matrix Fund Managers	Level 1	28.10%	Sanlam Investment Holdings	77.72%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	Yes	Yes
Mentemva	Level 2	34.68%	Flow-through from Liberty Holdings Limited	100.00%	Yes	Yes
			Harith General Partners	46.00%		
			Mergence Africa Holdings	7.62%		
Mergence Investment Managers	Level 1	80.08%	Mergence Group	20.38%	Yes	Yes
			Mergence Investment Managers Staff	21.00%		
			Shandurwa	5.00%		
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
			Coronation Asset Management Shareholder	20.00%		
Momentum AM	Level 1	52.05%	Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%	Yes	Yes
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	26.30%		
Ninety One	Level 1	29.14%	Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	54.97%	Imundo Trust	2.10%		
			Old Mutual Limited	86.30%	Yes	Yes
			OMIG Management	11.60%		
Perpetua Investment Managers	Level 2	91.70%	Perpetua Management and Staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%		
PortfolioMetrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Prescient	Level 1	70.74%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
Rezo	Level 2	51.10%	The Razzo Foundation NPC	100.00%	Yes	No
Satrix	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
			Mohamed Mayel	25.30%		
Sentio Capital	Level 1	73.77%	Rayhaan Joosub	25.30%	Yes	No
			RMI Investment Managers	30.00%		
			Sentio Staff Trust	14.30%		
			Trougal von Gattitz	5.10%		
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
STANLIB	Level 1	35.75%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Truffle	Level 1	23.80%	RMI Investment Managers	89.08%	Yes	No
			Staff	10.92%		
Umthombo Wealth	Level 2	98.00%	Bafedile Mafologele	73.50%		
			Investment team share incentive scheme	11.50%	Yes	No
			Nokuthula Mhombathi	10.00%		
			Nombuso Zwane	5.00%		
Visio Fund Management	Level 1	40.75%	Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%		
Vunani Fund Managers	Level 1	63.84%	Lexshell G30 Investments (Pty) Ltd	11.00%		
			Toccosize Pty Ltd	30.00%	Yes	Yes
			Vunani Capital	59.00%		

*data not submitted

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INVESTMENT DATA TO THE END OF MARCH 2024																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
36ONE SA Equity Composite	3.01%	2.89%	1.27%	-2.30%	1.27%	-2.30%	5.77%	2.87%	12.65%	7.48%	15.31%	7.65%	12.06%	6.18%	11.59%	6.37%
Abax Equity Fund	2.17%	2.89%	-1.16%	-2.30%	-1.16%	-2.30%	2.23%	2.87%	7.73%	7.48%	6.54%	7.65%	5.81%	6.18%	6.31%	6.46%
Aeon Active Equity Fund	2.09%	2.86%	-3.25%	-2.17%	-3.25%	-2.17%	-3.77%	2.69%	5.41%	5.31%	7.35%	6.96%	7.03%	6.35%	7.24%	6.57%
Alexander Forbes Investments Accelerator Equity	2.22%	3.06%	-1.88%	-2.27%	-1.88%	-2.27%	2.00%	2.22%	9.41%	7.80%	10.56%	7.84%	8.58%	6.31%	*	*
Alexander Forbes Investments Pure Equity Local	2.89%	3.06%	-1.74%	-2.27%	-1.74%	-2.27%	1.64%	2.22%	8.81%	7.80%	8.78%	7.84%	6.45%	6.31%	5.88%	6.54%
All Weather Capital SWIX Equity Fund	2.44%	2.86%	-1.86%	-2.17%	-1.86%	-2.17%	0.11%	2.69%	8.59%	5.31%	8.90%	6.97%	8.33%	6.35%	*	*
Aluwan Capped SWIX Equity Composite	2.35%	2.89%	-2.10%	-2.30%	-2.10%	-2.30%	2.24%	2.87%	5.14%	7.48%	6.26%	7.65%	5.88%	6.18%	*	*
ALLUWANI Equity Fund	3.00%	3.41%	-1.95%	-2.23%	-1.95%	-2.23%	1.87%	1.36%	4.57%	4.36%	6.89%	6.89%	7.16%	6.62%	6.95%	6.30%
Argon SA Equity Capped SWIX	2.70%	2.89%	-2.28%	-2.30%	-2.28%	-2.30%	1.75%	2.87%	7.70%	7.82%	7.82%	7.65%	7.01%	6.18%	*	*
Argon SA Equity Fund	2.70%	2.86%	-2.13%	-2.17%	-2.13%	-2.17%	1.82%	2.69%	6.01%	5.31%	7.17%	6.96%	7.08%	6.35%	7.17%	6.57%
Ashburton Equity Fund	2.20%	2.89%	-2.91%	-2.30%	-2.91%	-2.30%	3.37%	2.87%	7.48%	6.81%	6.31%	8.89%	5.13%	8.43%	5.10%	7.69%
Balondolazi Active Equity Fund	2.72%	2.89%	-2.27%	-2.30%	-2.27%	-2.30%	4.64%	2.87%	7.64%	7.48%	*	*	*	*	*	*
Benguela SA Equity Capped SWIX Fund	2.23%	2.89%	-2.61%	-2.30%	-2.61%	-2.30%	2.34%	2.87%	7.35%	7.48%	6.61%	7.65%	*	*	*	*
BlueAlpha Equity	2.29%	2.89%	-1.40%	-2.30%	-1.40%	-2.30%	5.71%	2.87%	6.34%	7.48%	5.47%	7.65%	5.78%	6.72%	*	*
Camissa Core Equity Capped SWIX Fund	2.40%	2.89%	-4.44%	-2.30%	-4.44%	-2.30%	-1.79%	2.87%	4.91%	7.48%	6.47%	7.65%	5.29%	6.18%	*	*
Coronation Core Equity	2.81%	2.89%	-1.85%	-2.30%	-1.85%	-2.30%	3.13%	2.87%	5.83%	5.21%	7.89%	6.90%	7.09%	6.30%	6.77%	6.53%
Differential SA Equity Fund	2.70%	2.89%	-2.66%	-2.30%	-2.66%	-2.30%	2.03%	2.87%	7.61%	7.48%	*	*	*	*	*	*
Excelsia Capital Core Equity	3.59%	2.89%	-2.47%	-2.30%	-2.47%	-2.30%	-3.26%	2.87%	5.42%	7.48%	7.64%	7.65%	*	*	*	*
First Avenue General Equity	2.14%	2.86%	-1.32%	-2.17%	-1.32%	-2.17%	3.99%	2.69%	6.04%	5.31%	5.48%	6.96%	3.12%	6.35%	4.16%	6.57%
Legacy Africa FM Capped SWIX Composite	2.84%	2.89%	-2.15%	-2.30%	-2.15%	-2.30%	1.73%	2.87%	7.92%	7.48%	7.51%	7.65%	5.88%	6.18%	*	*
M&G Houseview Equity	1.98%	2.89%	-2.46%	-2.30%	-2.46%	-2.30%	0.82%	2.87%	9.80%	7.48%	8.14%	7.65%	7.94%	6.49%	8.09%	6.66%
M&G Select Equity	1.84%	2.89%	-1.99%	-2.30%	-1.99%	-2.30%	2.38%	2.87%	11.33%	7.48%	9.32%	7.65%	8.71%	6.63%	8.55%	6.74%
Matrix Domestic Equity Fund	2.49%	2.89%	-1.93%	-2.30%	-1.93%	-2.30%	0.22%	2.87%	6.38%	7.48%	6.77%	8.88%	*	*	*	*
Mazi Capi Composite	3.78%	3.23%	-2.45%	-2.34%	-2.45%	-2.34%	-2.69%	1.51%	8.72%	8.95%	*	*	*	*	*	*
Mentenova Local Equity	2.95%	2.89%	-1.27%	-2.30%	-1.27%	-2.30%	3.44%	2.87%	9.07%	7.48%	10.37%	7.65%	*	*	*	*
Mergence CAPI Fund	2.24%	3.23%	-2.42%	-2.34%	-2.42%	-2.34%	-1.49%	1.51%	8.18%	8.95%	8.57%	9.95%	7.73%	8.85%	7.50%	8.09%
Mergence SWIX Fund	2.20%	2.86%	-2.09%	-2.17%	-2.09%	-2.17%	-0.34%	2.69%	4.76%	5.31%	5.54%	6.96%	5.12%	6.35%	5.94%	6.57%
Mianzo Active Equity Composite	2.67%	3.07%	-3.45%	-2.41%	-3.45%	-2.41%	-1.48%	2.46%	6.39%	6.40%	9.09%	8.28%	7.47%	7.15%	*	*
Mianzo Enhanced Equity Fund	2.51%	3.05%	-3.52%	-2.97%	-3.52%	-2.97%	-0.20%	1.79%	7.43%	7.12%	8.58%	8.05%	7.20%	6.91%	*	*
Momentum Investments Classic Equity	2.95%	2.89%	-1.20%	-2.30%	-1.20%	-2.30%	3.72%	2.87%	8.50%	7.48%	9.66%	7.65%	8.22%	6.55%	7.67%	6.71%
OMIG Fundamental Equity	1.50%	2.89%	-3.04%	-2.30%	-3.04%	-2.30%	1.43%	2.87%	7.17%	7.48%	6.13%	7.65%	5.44%	6.26%	5.65%	6.51%
OMIG Managed Alpha Portfolio	2.39%	2.89%	-2.22%	-2.30%	-2.22%	-2.30%	0.30%	2.87%	6.10%	7.48%	7.24%	7.65%	5.21%	6.33%	6.21%	6.56%
Perpetua Domestic Core Equity (SWIX)	1.91%	2.86%	-3.08%	-2.17%	-3.08%	-2.17%	0.12%	2.69%	6.26%	5.31%	7.81%	6.96%	6.14%	6.35%	*	*
PortfolioMetrix BCI SA Equity Fund	2.25%	2.89%	-2.04%	-2.30%	-2.04%	-2.30%	-0.14%	2.87%	6.86%	7.48%	9.71%	8.58%	8.55%	7.49%	*	*
PPS Equity Fund	3.35%	2.89%	-0.98%	-2.30%	-0.98%	-2.30%	-1.83%	2.87%	6.14%	7.48%	9.68%	7.65%	7.85%	6.18%	*	*
Sentio General Equity (Capped SWIX)	2.44%	2.89%	-2.54%	-2.30%	-2.54%	-2.30%	-2.41%	2.87%	5.35%	7.48%	5.97%	7.65%	5.49%	6.18%	*	*
Sentio General Equity Fund	2.64%	2.86%	-2.80%	-2.17%	-2.80%	-2.17%	-2.02%	2.69%	3.37%	5.31%	5.64%	6.96%	5.40%	6.35%	5.80%	6.57%
SIM Moderate Equity	3.14%	2.85%	-2.20%	-2.21%	-2.20%	-2.21%	0.71%	3.00%	5.34%	5.26%	8.39%	6.91%	7.49%	6.32%	7.35%	6.55%
STANLIB Core Multi Factor Equity Fund	3.16%	2.89%	-1.28%	-2.30%	-1.28%	-2.30%	7.06%	2.87%	9.72%	7.48%	9.17%	7.65%	7.92%	6.50%	7.31%	6.67%
STANLIB Multi-Manager SA Equity Fund	2.49%	2.89%	-1.80%	-2.30%	-1.80%	-2.30%	2.90%	2.87%	8.09%	7.48%	9.17%	7.65%	7.41%	6.18%	6.65%	6.39%
Truffle SA Equity Composite	3.14%	2.89%	-0.81%	-2.30%	-0.81%	-2.30%	2.05%	2.87%	8.29%	7.48%	12.42%	7.65%	10.41%	6.18%	9.94%	6.12%
Umthombo Wealth Moderate Equity Fund	1.19%	2.86%	-2.82%	-2.17%	-2.82%	-2.17%	3.65%	2.69%	6.67%	5.31%	*	*	*	*	*	*
Visio CAPI Composite	2.06%	3.23%	-0.95%	-2.34%	-0.95%	-2.34%	3.09%	1.51%	8.74%	8.95%	9.51%	9.95%	7.64%	8.85%	*	*
Visio Capped SWIX Composite	1.98%	2.89%	-0.51%	-2.30%	-0.51%	-2.30%	5.33%	2.87%	7.25%	7.48%	7.49%	7.65%	5.64%	6.18%	*	*
Visio SWIX Composite	2.30%	2.86%	-0.73%	-2.17%	-0.73%	-2.17%	4.47%	2.69%	5.48%	5.31%	7.02%	6.96%	5.35%	6.35%	5.82%	6.57%
YunanFM Active Capped SWIX	2.04%	2.89%	-3.18%	-2.30%	-3.18%	-2.30%	2.00%	2.87%	7.75%	7.48%	7.41%	7.65%	*	*	*	*
YunanFM Core Equity Fund	2.10%	2.86%	-2.78%	-2.17%	-2.78%	-2.17%	3.77%	2.69%	5.73%	5.31%	7.10%	6.96%	6.61%	6.35%	6.49%	6.57%
INDICES																
FTSE/JSE All Share Index	3.23%		-2.25%		-2.25%		1.55%		8.11%		9.68%		8.99%		8.08%	
FTSE/JSE Capped All Share Index	3.23%		-2.34%		-2.34%		1.51%		8.95%		9.95%		8.85%		8.09%	
FTSE/JSE SWIX All Share Index	2.86%		-2.17%		-2.17%		2.69%		5.31%		6.96%		6.35%		6.57%	
FTSE/JSE Capped SWIX All Share Index	2.89%		-2.30%		-2.30%		2.87%		7.48%		7.65%		6.18%		*	
FTSE/JSE Large Cap Index	3.73%		-2.62%		-2.62%		0.17%		8.62%		10.13%		9.18%		7.90%	
FTSE/JSE Mid Cap Index	2.31%		-3.54%		-3.54%		6.83%		8.21%		5.94%		3.98%		6.24%	
FTSE/JSE Small Cap Index	-0.72%		-1.05%		-1.05%		9.13%		15.79%		13.26%		6.10%		7.80%	
FTSE/JSE Top 40 Index	3.82%		-2.27%		-2.27%		0.27%		7.98%		10.19%		9.71%		8.17%	
FTSE/JSE Value Index	2.60%		-5.06%		-5.06%		-1.83%		6.96%		6.96%		6.85%		4.96%	
FTSE/JSE Growth Index	3.78%		0.44%		0.44%		4.00%		6.91%		12.18%		10.75%		10.41%	
S&P South Africa (DSW)	2.82%		-2.43%		-2.43%		2.27%		5.36%		7.42%		6.89%		7.02%	
S&P South Africa (DSW) Capped	2.70%		-2.83%		-2.83%		2.45%		6.95%		7.99%		6.36%		6.46%	

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 2024																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Allan Gray	1.66%	3.23%	-2.43%	-2.25%	-2.43%	-2.25%	4.62%	1.55%	10.68%	8.11%	7.53%	9.68%	6.59%	8.99%	7.47%	8.08%
Camissa Managed Equity Fund	1.92%	2.89%	-6.22%	-2.30%	-6.22%	-2.30%	-2.43%	2.87%	4.53%	7.48%	8.88%	7.64%	8.06%	6.83%	6.57%	6.90%
ClucasGray Equity Fund	-2.07%	2.86%	-7.02%	-2.17%	-7.02%	-2.17%	-3.18%	2.69%	10.55%	5.31%	7.75%	6.96%	7.91%	6.35%	*	*
Coronation Aggressive Equity	1.91%	2.89%	-2.10%	-2.30%	-2.10%	-2.30%	3.15%	2.87%	9.14%	7.48%	11.98%	7.65%	9.20%	6.18%	7.74%	6.45%
Coronation Houseview Equity	2.27%	2.89%	0.08%	-2.30%	0.08%	-2.30%	8.29%	2.87%	9.60%	7.48%	11.91%	7.65%	9.05%	6.18%	8.04%	6.45%
Denker SA Equity	0.41%	2.89%	-3.50%	-2.30%	-3.50%	-2.30%	3.97%	2.87%	11.39%	7.48%	9.94%	7.65%	6.60%	6.37%	5.40%	6.58%
Excelsia Capital Aggressive Equity	3.71%	2.89%	-2.26%	-2.30%	-2.26%	-2.30%	-6.04%	2.87%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	4.88%	2.89%	-0.81%	-2.30%	-0.81%	-2.30%	1.94%	2.87%	8.16%	7.48%	15.20%	7.65%	13.65%	6.26%	13.19%	6.50%
First Avenue Focused Equity	1.84%	2.86%	-4.22%	-2.17%	-4.22%	-2.17%	1.85%	2.69%	3.67%	5.31%	3.41%	6.96%	1.28%	6.35%	3.08%	6.57%
Foord Domestic Equity	2.17%	3.23%	0.55%	-2.34%	0.55%	-2.34%	7.05%	1.51%	11.82%	8.95%	9.56%	9.95%	5.89%	9.21%	6.00%	8.23%
Mazi Asset Management Equity CAPPED SWIX Composite	3.49%	2.89%	-2.48%	-2.30%	-2.48%	-2.30%	-2.32%	2.87%	6.58%	7.48%	5.69%	7.65%	4.57%	6.18%	*	*
Mazi Asset Management SWIX Composite	3.57%	2.86%	-2.30%	-2.17%	-2.30%	-2.17%	-2.33%	2.69%	4.70%	5.31%	5.47%	6.96%	4.92%	6.35%	5.96%	6.57%
Momentum Investments Trending Equity	2.21%	2.89%	-2.86%	-2.30%	-2.86%	-2.30%	4.26%	2.87%	5.38%	7.48%	9.34%	7.65%	*	*	*	*
Momentum Investments Value Equity	1.90%	2.89%	-4.99%	-2.30%	-4.99%	-2.30%	0.05%	2.87%	8.91%	7.48%	8.36%	7.65%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	2.80%	2.89%	-2.18%	-2.30%	-2.18%	-2.30%	-0.84%	2.87%	7.77%	7.48%	8.66%	7.32%	8.22%	6.29%	*	*
Ninety One Equity Composite	2.32%	2.89%	-2.57%	-2.30%	-2.57%	-2.30%	-1.89%	2.87%	6.37%	7.48%	9.33%	7.65%	8.00%	6.55%	8.70%	6.71%
Ninety One Value Composite	0.99%	3.23%	-0.16%	-2.25%	-0.16%	-2.25%	3.60%	1.55%	11.99%	8.11%	12.05%	9.68%	8.37%	8.99%	7.95%	8.08%
Oasis Specialist Domestic Equity	2.24%	2.08%	-2.22%	-1.87%	-2.22%	-1.87%	0.33%	2.66%	6.73%	6.81%	7.14%	7.31%	6.30%	6.03%	5.20%	5.47%
OMIG Premium Equity	3.05%	2.89%	-0.92%	-2.30%	-0.92%	-2.30%	5.01%	2.87%	7.10%	7.48%	8.12%	7.65%	7.20%	6.33%	7.59%	6.56%
Perpetua Domestic Focused Equity	1.18%	2.89%	-3.81%	-2.30%	-3.81%	-2.30%	1.39%	2.87%	11.32%	7.48%	8.18%	7.72%	5.77%	6.88%	*	*
Recco Equity	1.07%	3.23%	-2.75%	-2.25%	-2.75%	-2.25%	4.63%	1.55%	7.87%	8.11%	13.21%	9.68%	*	*	*	*
SIM Aggressive Equity	4.16%	2.85%	-1.56%	-2.21%	-1.56%	-2.21%	0.04%	3.00%	13.15%	7.48%	15.86%	7.65%	13.61%	6.83%	11.56%	6.90%
SIM Top Choice Equity Fund	4.22%	2.80%	1.07%	-2.04%	1.07%	-2.04%	0.00%	2.89%	5.62%	5.36%	10.95%	6.98%	9.96%	6.38%	9.12%	6.59%
STANLIB Enhanced Multi Style Equity	3.15%	2.89%	-0.55%	-2.30%	-0.55%	-2.30%	9.49%	2.87%	11.81%	7.48%	10.90%	7.65%	*	*	*	*
Sygnia Absolute Focus Equity Fund	2.30%	2.86%	-1.50%	-2.17%	-1.50%	-2.17%	1.70%	2.69%	7.61%	5.31%	8.80%	6.96%	7.29%	6.35%	8.12%	6.57%
Visio Absolute Equity Composite	-0.18%	0.37%	0.15%	1.38%	0.15%	1.38%	5.41%	5.74%	7.92%	7.47%	9.38%	7.59%	7.43%	6.66%	*	*
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	3.42%	3.41%	-2.37%	-2.23%	-2.37%	-2.23%	0.81%	1.36%	4.18%	4.36%	6.81%	6.89%	6.77%	6.61%	6.73%	6.30%
Prescient Core Capped SWIX Equity Composite	2.59%	2.89%	-2.78%	-2.30%	-2.78%	-2.30%	2.20%	2.87%	7.52%	7.48%	7.76%	7.65%	*	*	*	*
Prescient Core SWIX Equity Composite	2.54%	2.86%	-2.70%	-2.17%	-2.70%	-2.17%	2.06%	2.69%	5.39%	5.31%	7.13%	6.96%	6.59%	6.35%	*	*
Prescient Core Top 40 Equity Composite	3.60%	3.82%	-2.48%	-2.27%	-2.48%	-2.27%	0.05%	0.27%	7.65%	7.98%	9.86%	10.19%	9.54%	9.71%	8.07%	8.17%
Satrix Momentum Index Composite	3.22%	3.25%	-2.16%	-2.15%	-2.16%	-2.15%	3.99%	3.90%	6.94%	7.09%	7.31%	7.48%	*	*	*	*
Satrix Smartcore™ Index Fund	3.32%	3.36%	-3.54%	-3.51%	-3.54%	-3.51%	5.65%	2.47%	7.58%	6.66%	*	*	*	*	*	*
Satrix Value Composite	5.58%	5.69%	0.94%	1.02%	0.94%	1.02%	6.26%	2.48%	12.19%	11.01%	10.30%	9.67%	*	*	*	*
Sygnia Core Equity Fund	2.91%	2.86%	-2.28%	-2.17%	-2.28%	-2.17%	2.81%	2.69%	5.57%	5.31%	7.05%	6.96%	5.87%	6.35%	5.61%	6.57%
INDICES																
FTSE/JSE All Share Index	3.23%		-2.25%		-2.25%		1.55%		8.11%		9.68%		8.99%		8.08%	
FTSE/JSE Capped All Share Index	3.23%		-2.34%		-2.34%		1.51%		8.95%		9.95%		8.85%		8.09%	
FTSE/JSE SWIX All Share Index	2.86%		-2.17%		-2.17%		2.69%		5.31%		6.96%		6.35%		6.57%	
FTSE/JSE Capped SWIX All Share Index	2.89%		-2.30%		-2.30%		2.87%		7.48%		7.65%		6.18%		*	
FTSE/JSE Large Cap Index	3.73%		-2.62%		-2.62%		0.17%		8.62%		10.13%		9.18%		7.90%	
FTSE/JSE Mid Cap Index	2.31%		-3.54%		-3.54%		6.83%		8.21%		5.94%		3.98%		6.24%	
FTSE/JSE Small Cap Index	-0.72%		-1.05%		-1.05%		9.13%		15.79%		13.26%		6.10%		7.80%	
FTSE/JSE Top 40 Index	3.82%		-2.27%		-2.27%		0.27%		7.98%		10.19%		9.71%		8.17%	
FTSE/JSE Value Index	2.60%		-5.06%		-5.06%		-1.83%		9.69%		6.96%		6.85%		4.96%	
FTSE/JSE Growth Index	3.78%		0.44%		0.44%		4.00%		6.91%		12.18%		10.75%		10.41%	
S&P South Africa (DSW)	2.82%		-2.43%		-2.43%		2.27%		5.36%		7.42%		6.89%		7.02%	
S&P South Africa (DSW) Capped	2.70%		-2.83%		-2.83%		2.45%		6.95%		7.99%		6.36%		6.46%	

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 2024																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	0.12%	7	3.57%	1	3.57%	1	2.90%	2	5.17%	1	7.66%	1	5.88%	1	5.21%	1
Abax Equity Fund	-0.73%	35	1.14%	7	1.14%	7	-0.64%	22	0.30%	21	-1.11%	32	-0.37%	25	-0.15%	14
Aeon Active Equity Fund	-0.78%	37	-1.08%	46	-1.08%	46	-6.46%	47	0.09%	28	0.39%	19	0.68%	16	0.68%	7
Alexander Forbes Investments Accelerator Equity	-0.85%	38	0.40%	16	0.40%	16	-0.22%	17	1.61%	6	2.72%	4	2.27%	3	*	
Alexander Forbes Investments Pure Equity Local	-0.17%	13	0.54%	13	0.54%	13	-0.58%	20	1.01%	10	0.94%	14	0.14%	21	-0.67%	18
All Weather Capital SWIX Equity Fund	-0.43%	22	0.31%	19	0.31%	19	-2.58%	35	3.28%	3	1.94%	7	1.98%	5	*	
Aluwani Capped SWIX Equity Composite	-0.54%	27	0.20%	22	0.20%	22	-0.63%	21	-2.34%	46	-1.39%	36	-0.31%	24	*	
ALLUWANI Equity Fund	-0.41%	21	0.28%	20	0.28%	20	0.51%	13	0.21%	24	-0.01%	24	0.54%	17	0.66%	8
Argon SA Equity Capped SWIX	-0.19%	15	0.02%	28	0.02%	28	-1.12%	27	0.21%	23	0.18%	21	0.83%	13	*	
Argon SA Equity Fund	-0.16%	12	0.04%	26	0.04%	26	-0.87%	25	0.70%	14	0.20%	20	0.74%	15	0.60%	10
Ashburton Equity Fund	-0.70%	33	-0.61%	38	-0.61%	38	0.50%	14	0.67%	15	-2.58%	43	-3.30%	38	-2.59%	23
Balondoloi Active Equity Fund	-0.18%	14	0.03%	27	0.03%	27	1.77%	6	0.15%	26	*		*		*	
Benguela SA Equity Capped SWIX Fund	-0.66%	31	-0.31%	35	-0.31%	35	-0.53%	19	-0.13%	31	-1.04%	31	*		*	
BlueAlpha Equity	-0.60%	29	0.90%	11	0.90%	11	2.84%	3	-1.15%	40	-2.18%	42	-0.93%	30	*	
Camissa Core Equity Capped SWIX Fund	-0.49%	24	-2.14%	47	-2.14%	47	-4.67%	42	-2.58%	47	-1.18%	33	-0.89%	29	*	
Coronation Core Equity	-0.09%	11	0.45%	15	0.45%	15	0.26%	15	0.62%	16	0.99%	13	0.79%	14	0.23%	12
Differential SA Equity Fund	-0.19%	16	-0.36%	36	-0.36%	36	-0.84%	24	0.12%	27	*		*		*	
Excelsia Capital Core Equity	0.70%	1	-0.17%	33	-0.17%	33	-6.13%	46	-2.06%	44	-0.01%	25	*		*	
First Avenue General Equity	-0.72%	34	0.85%	12	0.85%	12	1.30%	8	0.73%	13	-1.49%	38	-3.22%	37	-2.41%	22
Legacy Africa FM Capped SWIX Composite	-0.06%	10	0.15%	23	0.15%	23	-1.14%	28	0.44%	18	-0.14%	26	-0.30%	23	*	
M&G Houseview Equity	-0.92%	41	-0.16%	32	-0.16%	32	-2.05%	31	2.32%	4	0.49%	18	1.46%	8	1.42%	4
M&G Select Equity	-1.06%	44	0.31%	18	0.31%	18	-0.50%	18	3.85%	2	1.67%	8	2.08%	4	1.81%	3
Matrix Domestic Equity Fund	-0.41%	20	0.37%	17	0.37%	17	-2.65%	36	-1.10%	39	-2.10%	41	*		*	
Mazi Capi Composite	0.55%	2	-0.11%	31	-0.11%	31	-4.20%	41	-0.24%	34	*		*		*	
Mentenova Local Equity	0.06%	8	1.03%	9	1.03%	9	0.56%	12	1.59%	7	2.73%	3	*		*	
Mergence CAPI Fund	-0.99%	43	-0.08%	30	-0.08%	30	-3.00%	37	-0.77%	38	-1.38%	35	-1.13%	34	-0.59%	16
Mergence SWIX Fund	-0.67%	32	0.08%	24	0.08%	24	-3.03%	39	-0.55%	36	-1.42%	37	-1.22%	36	-0.62%	17
Mianzo Active Equity Composite	-0.39%	18	-1.04%	45	-1.04%	45	-3.94%	40	-0.01%	30	0.81%	16	0.32%	18	*	
Mianzo Enhanced Equity Fund	-0.54%	26	-0.55%	37	-0.55%	37	-1.99%	30	0.31%	20	0.53%	17	0.29%	19	*	
Momentum Investments Classic Equity	0.06%	9	1.10%	8	1.10%	8	0.85%	11	1.01%	9	2.01%	6	1.67%	6	0.97%	5
OMIG Fundamental Equity	-1.39%	46	-0.74%	42	-0.74%	42	-1.45%	29	-0.32%	35	-1.52%	39	-0.82%	28	-0.86%	21
OMIG Managed Alpha Portfolio	-0.51%	25	0.08%	25	0.08%	25	-2.57%	34	-1.38%	42	-0.41%	29	-1.12%	33	-0.35%	15
Perpetua Domestic Core Equity (SWIX)	-0.95%	42	-0.91%	44	-0.91%	44	-2.57%	33	0.95%	11	0.86%	15	-0.21%	22	*	
PortfolioMetric BCI SA Equity Fund	-0.64%	30	0.26%	21	0.26%	21	-3.01%	38	-0.62%	37	1.13%	12	1.05%	12	*	
PPS Equity Fund	0.45%	3	1.32%	6	1.32%	6	-4.70%	43	-1.35%	41	2.03%	5	1.67%	7	*	
Sentio General Equity (Capped SWIX)	-0.46%	23	-0.24%	34	-0.24%	34	-5.28%	45	-2.13%	45	-1.68%	40	-0.70%	27	*	
Sentio General Equity Fund	-0.22%	17	-0.63%	40	-0.63%	40	-4.71%	44	-1.94%	43	-1.32%	34	-0.95%	31	-0.77%	20
SIM Moderate Equity	0.29%	4	0.02%	29	0.02%	29	-2.28%	32	0.09%	29	1.49%	11	1.16%	11	0.80%	6
STANLIB Core Multi Factor Equity Fund	0.27%	5	1.02%	10	1.02%	10	4.19%	1	2.23%	5	1.52%	10	1.42%	9	0.63%	9
STANLIB Multi-Manager SA Equity Fund	-0.40%	19	0.50%	14	0.50%	14	0.03%	16	0.61%	17	1.52%	9	1.23%	10	0.26%	11
Truffle SA Equity Composite	0.24%	6	1.49%	3	1.49%	3	-0.83%	23	0.80%	12	4.77%	2	4.23%	2	3.82%	2
Umlhombo Wealth Moderate Equity Fund	-1.67%	47	-0.65%	41	-0.65%	41	0.96%	10	1.36%	8	*		*		*	
Visio CAPI Composite	-1.17%	45	1.40%	5	1.40%	5	1.59%	7	-0.21%	32	-0.44%	30	-1.21%	35	*	
Visio Capped SWIX Composite	-0.91%	40	1.79%	2	1.79%	2	2.46%	4	-0.23%	33	-0.16%	27	-0.54%	26	*	
Visio SWIX Composite	-0.56%	28	1.44%	4	1.44%	4	1.78%	5	0.16%	25	0.06%	23	-0.99%	32	-0.75%	19
VunaniFM Active Capped SWIX	-0.85%	39	-0.88%	43	-0.88%	43	-0.87%	26	0.26%	22	-0.24%	28	*		*	
VunaniFM Core Equity Fund	-0.77%	36	-0.61%	39	-0.61%	39	1.08%	9	0.41%	19	0.14%	22	0.27%	20	-0.08%	13
INDICES																
FTSE/JSE All Share Index	3.23%		-2.25%		-2.25%		1.55%		8.11%		9.68%		8.99%		8.08%	
FTSE/JSE Capped All Share Index	3.23%		-2.34%		-2.34%		1.51%		8.95%		9.95%		8.85%		8.09%	
FTSE/JSE SWIX All Share Index	2.86%		-2.17%		-2.17%		2.69%		5.31%		6.96%		6.35%		6.57%	
FTSE/JSE Capped SWIX All Share Index	2.89%		-2.30%		-2.30%		2.87%		7.48%		7.65%		6.18%		*	
FTSE/JSE Large Cap Index	3.73%		-2.62%		-2.62%		0.17%		8.62%		10.13%		9.18%		7.90%	
FTSE/JSE Mid Cap Index	2.31%		-3.54%		-3.54%		6.83%		8.21%		5.94%		3.98%		6.24%	
FTSE/JSE Small Cap Index	-0.72%		-1.05%		-1.05%		9.13%		15.70%		13.26%		6.10%		7.80%	
FTSE/JSE Top 40 Index	3.82%		-2.27%		-2.27%		0.27%		7.98%		10.19%		9.71%		8.17%	
FTSE/JSE Value Index	2.60%		-5.06%		-5.06%		-1.83%		9.69%		6.96%		6.85%		4.96%	
FTSE/JSE Growth Index	3.78%		0.44%		0.44%		4.00%		6.91%		12.18%		10.75%		10.41%	
S&P South Africa (DSW)	2.82%		-2.43%		-2.43%		2.27%		5.36%		7.42%		6.89%		7.02%	
S&P South Africa (DSW) Capped	2.70%		-2.83%		-2.83%		2.45%		6.95%		7.99%		6.36%		6.46%	

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 2024																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Allan Gray	-1.57%	21	-0.18%	15	-0.18%	15	3.07%	5	2.57%	8	-2.15%	24	-2.40%	19	-0.61%	13
Camissa Managed Equity Fund	-0.97%	16	-3.92%	25	-3.92%	25	-5.30%	24	-2.96%	25	1.23%	15	1.23%	9	-0.34%	11
ClucasGray Equity Fund	-4.93%	26	-4.85%	26	-4.85%	26	-5.87%	25	5.24%	2	0.78%	16	1.56%	7	*	
Coronation Aggressive Equity	-0.99%	17	0.20%	10	0.20%	10	0.28%	10	1.66%	11	4.33%	3	3.02%	4	1.29%	7
Coronation Houseview Equity	-0.63%	14	2.38%	3	2.38%	3	5.42%	3	2.12%	10	4.26%	4	2.87%	5	1.59%	5
Denker SA Equity	-2.49%	25	-1.20%	20	-1.20%	20	1.10%	9	3.91%	4	2.29%	9	0.23%	14	-1.18%	14
Excelsia Capital Aggressive Equity	0.82%	4	0.04%	12	0.04%	12	-8.91%	26	*		*		*		*	
Fairtree Asset Management Equity fund	1.99%	1	1.49%	6	1.49%	6	-0.94%	13	0.68%	13	7.55%	2	7.39%	1	6.69%	1
First Avenue Focused Equity	-1.02%	19	-2.05%	23	-2.05%	23	-0.84%	12	-1.65%	23	-3.56%	25	-5.07%	21	-3.49%	16
Foord Domestic Equity	-1.05%	20	2.90%	2	2.90%	2	5.54%	2	2.87%	7	-0.39%	21	-3.32%	20	-2.23%	15
Mazi Asset Management Equity CAPPED SWIX Composite	0.60%	6	-0.18%	14	-0.18%	14	-5.19%	23	-0.90%	21	-1.96%	23	-1.61%	18	*	
Mazi Asset Management SWIX Composite	0.71%	5	-0.13%	13	-0.13%	13	-5.02%	22	-0.61%	20	-1.49%	22	-1.43%	17	-0.60%	12
Momentum Investments Trending Equity	-0.68%	15	-0.56%	19	-0.56%	19	1.39%	8	-2.10%	24	1.70%	12	*		*	
Momentum Investments Value Equity	-0.99%	18	-2.69%	24	-2.69%	24	-2.82%	17	1.43%	12	0.71%	17	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.09%	10	0.12%	11	0.12%	11	-3.71%	20	0.28%	15	1.34%	14	1.93%	6	*	
Ninety One Equity Composite	-0.57%	13	-0.27%	16	-0.27%	16	-4.76%	21	-1.12%	22	1.69%	13	1.45%	8	1.99%	4
Ninety One Value Composite	-2.24%	24	2.09%	4	2.09%	4	2.05%	7	3.89%	5	2.37%	8	-0.62%	15	-0.13%	9
Oasis Specialist Domestic Equity	0.16%	9	-0.35%	17	-0.35%	17	-2.33%	16	-0.08%	17	-0.17%	20	0.26%	13	-0.27%	10
OMIG Premium Equity	0.16%	8	1.37%	7	1.37%	7	2.14%	6	-0.38%	19	0.47%	18	0.87%	11	1.03%	8
Perpetua Domestic Focused Equity	-1.71%	22	-1.51%	22	-1.51%	22	-1.49%	15	3.84%	6	0.46%	19	-1.32%	16	*	
Rezco Equity	-2.16%	23	-0.50%	18	-0.50%	18	3.08%	4	-0.24%	18	3.53%	6	*		*	
SIM Aggressive Equity	1.31%	3	0.65%	9	0.65%	9	-2.96%	19	5.68%	1	8.21%	1	6.78%	2	4.66%	2
SIM Top Choice Equity Fund	1.42%	2	3.11%	1	3.11%	1	-2.89%	18	0.26%	16	3.98%	5	3.58%	3	2.53%	3
STANLIB Enhanced Multi Style Equity	0.25%	7	1.75%	5	1.75%	5	6.61%	1	4.32%	3	3.25%	7	*		*	
Sygnia Absolute Focus Equity Fund	-0.56%	12	0.67%	8	0.67%	8	-0.99%	14	2.30%	9	1.84%	10	0.94%	10	1.56%	6
Visio Absolute Equity Composite	-0.55%	11	-1.23%	21	-1.23%	21	-0.33%	11	0.45%	14	1.79%	11	0.77%	12	*	
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	0.01%	2	-0.15%	5	-0.15%	5	-0.56%	6	-0.18%	7	-0.08%	5	0.16%	2	0.43%	1
Prescient Core Capped SWIX Equity Composite	-0.30%	7	-0.48%	7	-0.48%	7	-0.67%	8	0.04%	5	0.11%	3	*		*	
Prescient Core SWIX Equity Composite	-0.33%	8	-0.53%	8	-0.53%	8	-0.63%	7	0.07%	4	0.17%	2	0.24%	1	*	
Prescient Core Top 40 Equity Composite	-0.22%	6	-0.21%	6	-0.21%	6	-0.22%	5	-0.33%	8	-0.33%	7	-0.17%	3	-0.11%	2
Satrix Momentum Index Composite	-0.03%	3	-0.01%	1	-0.01%	1	0.09%	4	-0.15%	6	-0.17%	6	*		*	
Satrix Smartcore™ Index Fund	-0.05%	4	-0.04%	2	-0.04%	2	3.18%	2	0.92%	2	*		*		*	
Satrix Value Composite	-0.11%	5	-0.08%	3	-0.08%	3	3.78%	1	1.17%	1	0.63%	1	*		*	
Sygnia Core Equity Fund	0.04%	1	-0.11%	4	-0.11%	4	0.12%	3	0.26%	3	0.09%	4	-0.47%	4	-0.95%	3
INDICES																
FTSE/JSE All Share Index	3.23%		-2.25%		-2.25%		1.55%		8.11%		9.68%		8.99%		8.08%	
FTSE/JSE Capped All Share Index	3.23%		-2.34%		-2.34%		1.51%		8.95%		9.95%		8.85%		8.09%	
FTSE/JSE SWIX All Share Index	2.86%		-2.17%		-2.17%		2.69%		5.31%		6.96%		6.35%		6.57%	
FTSE/JSE Capped SWIX All Share Index	2.89%		-2.30%		-2.30%		2.87%		7.48%		7.65%		6.18%		*	
FTSE/JSE Large Cap Index	3.73%		-2.62%		-2.62%		0.17%		8.62%		10.13%		9.18%		7.90%	
FTSE/JSE Mid Cap Index	2.31%		-3.54%		-3.54%		6.83%		8.21%		5.94%		3.98%		6.24%	
FTSE/JSE Small Cap Index	-0.72%		-1.05%		-1.05%		9.13%		15.79%		13.26%		6.10%		7.80%	
FTSE/JSE Top 40 Index	3.82%		-2.27%		-2.27%		0.27%		7.98%		10.19%		9.71%		8.17%	
FTSE/JSE Value Index	2.60%		-5.06%		-5.06%		-1.83%		9.69%		6.96%		6.85%		4.96%	
FTSE/JSE Growth Index	3.78%		0.44%		0.44%		4.00%		6.91%		12.18%		10.75%		10.41%	
S&P South Africa (DSW)	2.82%		-2.43%		-2.43%		2.27%		5.36%		7.42%		6.89%		7.02%	
S&P South Africa (DSW) Capped	2.70%		-2.83%		-2.83%		2.45%		6.95%		7.99%		6.36%		6.46%	

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.

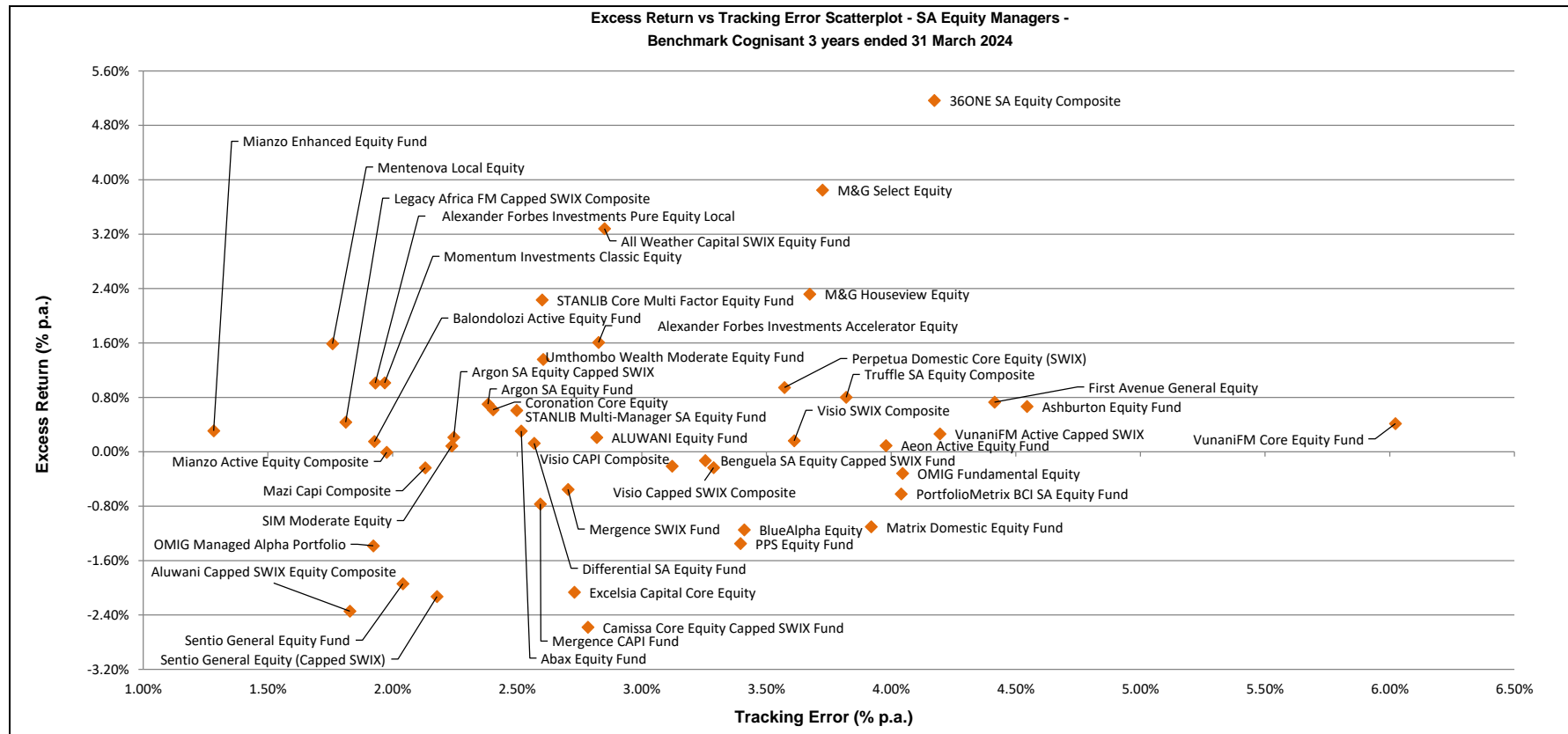
INVESTMENT DATA TO THE END OF MARCH 2024																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	12.65%	1	12.14%	1	5.17%	1	4.17%	1.24	1	15.31%	1	15.54%	4	7.66%	1	4.83%	1.59	1
Abax Equity Fund	7.79%	16	13.57%	23	0.30%	21	2.52%	0.12	20	6.54%	34	16.27%	10	-1.11%	32	2.79%	-0.40	35
Aeon Active Equity Fund	5.41%	40	14.27%	36	0.09%	28	3.98%	0.02	29	7.35%	26	16.37%	12	0.39%	19	3.98%	0.10	19
Alexander Forbes Investments Accelerator Equity	9.41%	5	12.64%	7	1.61%	6	2.83%	0.57	7	10.56%	3	16.38%	13	2.72%	4	2.70%	1.01	5
Alexander Forbes Investments Pure Equity Local	8.81%	7	13.28%	17	1.01%	10	1.93%	0.52	8	8.78%	14	17.19%	25	0.94%	14	1.61%	0.52	9
All Weather Capital SWIX Equity Fund	8.59%	10	12.70%	9	3.28%	3	2.85%	1.15	2	8.90%	13	17.15%	23	1.94%	7	3.69%	0.53	8
Aluwani Capped SWIX Equity Composite	5.14%	43	14.11%	28	-2.34%	46	1.83%	-1.28	47	6.26%	37	16.92%	19	-1.39%	36	2.32%	-0.60	42
ALLUWANI Equity Fund	4.57%	46	14.18%	33	0.21%	24	2.82%	0.07	23	6.89%	31	15.61%	5	-0.01%	24	3.15%	0.00	24
Argon SA Equity Capped SWIX	7.70%	18	13.40%	20	0.21%	23	2.25%	0.10	21	7.82%	20	17.95%	37	0.18%	21	2.54%	0.07	21
Argon SA Equity Fund	6.01%	35	13.38%	19	0.70%	14	2.38%	0.29	11	7.17%	28	17.08%	21	0.20%	20	2.52%	0.08	20
Ashburton Equity Fund	7.48%	21	13.04%	12	0.67%	15	4.55%	0.15	19	6.31%	36	14.94%	3	-2.58%	43	4.48%	-0.58	40
Balondikoi Active Equity Fund	7.64%	19	14.11%	29	0.15%	26	1.93%	0.08	22	*	*	*	*	*	*	*	*	*
Benqueila SA Equity Capped SWIX Fund	7.35%	23	14.30%	37	-0.13%	31	3.25%	-0.04	31	6.61%	33	16.42%	14	-1.04%	31	3.78%	-0.28	31
BlueAlpha Equity	6.34%	30	14.40%	40	-1.15%	40	3.41%	-0.34	40	5.47%	43	14.86%	2	-2.18%	42	5.93%	-0.37	34
Camissa Core Equity Capped SWIX Fund	4.91%	44	14.50%	42	-2.58%	47	2.78%	-0.93	44	6.47%	35	18.83%	42	-1.18%	33	3.44%	-0.34	33
Coronation Core Equity	5.83%	36	13.54%	22	0.62%	16	2.40%	0.26	13	7.89%	19	15.76%	6	0.99%	13	2.60%	0.38	13
Differential SA Equity Fund	7.61%	20	14.21%	34	0.12%	27	2.57%	0.05	26	*	*	*	*	*	*	*	*	*
Excelsis Capital Core Equity	5.42%	39	14.16%	31	-2.06%	44	2.73%	-0.76	43	7.64%	22	19.80%	43	-0.01%	25	3.98%	0.00	25
First Avenue General Equity	6.04%	34	12.40%	3	0.73%	13	4.41%	0.17	18	5.48%	42	14.49%	1	-1.49%	38	4.86%	-0.31	32
Legacy Africa FM Capped SWIX Composite	7.92%	15	14.22%	35	0.44%	18	1.81%	0.24	16	7.51%	23	17.16%	24	-0.14%	26	1.89%	-0.07	28
M&G Houseview Equity	9.80%	3	13.48%	21	2.32%	4	3.67%	0.63	6	8.14%	18	18.15%	39	0.49%	18	3.61%	0.14	18
M&G Select Equity	11.33%	2	13.03%	11	3.85%	2	3.72%	1.03	3	9.32%	9	17.83%	34	1.67%	8	3.87%	0.43	12
Matrix Domestic Equity Fund	6.38%	29	13.20%	16	-1.10%	39	3.92%	-0.28	38	6.77%	32	17.58%	30	-2.10%	41	4.08%	-0.52	37
Mazi Capi Composite	8.72%	9	15.63%	47	-0.24%	34	2.13%	-0.11	35	*	*	*	*	*	*	*	*	*
Mentenova Local Equity	9.07%	6	13.29%	18	1.59%	7	1.76%	0.90	4	10.37%	4	17.95%	36	2.73%	3	2.18%	1.25	2
Mergence CAPI Fund	8.18%	13	14.40%	39	-0.77%	38	2.59%	-0.30	39	8.57%	16	16.98%	20	-1.38%	35	2.42%	-0.57	39
Mergence SWIX Fund	4.76%	45	13.58%	24	-0.55%	36	2.70%	-0.20	37	5.54%	41	16.33%	11	-1.42%	37	2.51%	-0.57	38
Mianzo Active Equity Composite	6.39%	28	14.10%	27	-0.01%	30	1.98%	0.00	30	9.09%	12	17.64%	31	0.81%	16	2.82%	0.29	14
Mianzo Enhanced Equity Fund	7.43%	22	14.17%	32	0.31%	20	1.28%	0.24	15	8.58%	15	18.00%	38	0.53%	17	1.86%	0.28	15
Momentum Investments Classic Equity	8.50%	11	13.02%	10	1.01%	9	1.97%	0.52	10	9.66%	7	16.84%	18	2.01%	6	1.99%	1.01	4
OMIG Fundamental Equity	7.17%	25	14.13%	30	-0.32%	35	4.05%	-0.08	34	6.13%	38	17.70%	33	-1.52%	39	3.75%	-0.40	36
OMIG Managed Alpha Portfolio	6.10%	33	13.78%	26	-1.38%	42	1.92%	-0.72	42	7.24%	27	17.10%	22	-0.41%	29	1.90%	-0.21	30
Perpetua Domestic Core Equity (SWIX)	6.26%	31	12.60%	6	0.95%	11	3.57%	0.26	12	7.81%	21	15.81%	7	0.85%	15	3.37%	0.25	16
PortfolioMetric BCI SA Equity Fund	6.86%	26	12.27%	2	-0.62%	37	4.04%	-0.15	36	9.71%	5	17.83%	35	1.13%	12	4.85%	0.23	17
PPS Equity Fund	6.14%	32	13.67%	25	-1.35%	41	3.40%	-0.40	41	9.68%	6	18.69%	41	2.03%	5	4.20%	0.48	10
Sentio General Equity (Capped SWIX)	5.35%	41	14.52%	43	-2.13%	45	2.18%	-0.98	46	5.97%	39	17.54%	29	-1.68%	40	2.24%	-0.75	43
Sentio General Equity Fund	3.37%	47	14.39%	38	-1.94%	43	2.04%	-0.95	45	5.64%	40	16.52%	15	-1.32%	34	2.25%	-0.59	41
SIM Moderate Equity	5.34%	42	13.18%	15	0.09%	29	2.24%	0.04	28	8.39%	17	16.81%	16	1.49%	11	2.30%	0.65	6
STANLIB Core Multi Factor Equity Fund	9.72%	4	14.49%	41	2.23%	5	2.60%	0.86	5	9.17%	11	16.16%	9	1.52%	10	3.41%	0.45	11
STANLIB Multi-Manager SA Equity Fund	8.09%	14	12.68%	8	0.61%	17	2.50%	0.24	14	9.17%	10	17.30%	27	1.52%	9	2.83%	0.54	7
Truffle SA Equity Composite	8.29%	12	12.53%	5	0.80%	12	3.82%	0.21	17	12.42%	2	17.40%	28	4.77%	2	4.37%	1.09	3
Urnthombo Wealth Moderate Equity Fund	6.67%	27	13.15%	14	1.36%	8	2.60%	0.52	9	*	*	*	*	*	*	*	*	*
Visio CAPI Composite	8.74%	8	14.54%	44	-0.21%	32	3.12%	-0.07	32	9.51%	8	17.27%	26	-0.44%	30	3.49%	-0.13	29
Visio Capped SWIX Composite	7.25%	24	13.13%	13	-0.23%	33	3.29%	-0.07	33	7.49%	24	16.82%	17	-0.16%	27	3.69%	-0.04	26
Visio SWIX Composite	5.48%	38	12.45%	4	0.16%	25	3.61%	0.04	27	7.02%	30	16.01%	8	0.06%	23	3.62%	0.02	23
VunaniFM Active Capped SWIX	7.75%	17	15.33%	46	0.26%	22	4.20%	0.06	25	7.41%	25	18.17%	40	-0.24%	28	3.90%	-0.06	27
VunaniFM Core Equity Fund	5.73%	37	15.20%	45	0.41%	19	6.02%	0.07	24	7.10%	29	17.66%	32	0.14%	22	5.26%	0.03	22
Lower volatility = higher ranking																		
INDICES																		
FTSE/JSE All Share Index	8.11%		15.15%							9.68%		17.18%						
FTSE/JSE Capped All Share Index	8.95%		15.06%							9.95%		17.50%						
FTSE/JSE SWIX All Share Index	5.31%		13.80%							6.96%		16.57%						
FTSE/JSE Capped SWIX All Share Index	7.48%		13.87%							7.65%		17.39%						
FTSE/JSE Large Cap Index	8.62%		15.92%							10.13%		18.02%						
FTSE/JSE Mid Cap Index	8.21%		14.53%							9.94%		18.87%						
FTSE/JSE Small Cap Index	15.79%		11.88%							13.26%		18.82%						
FTSE/JSE Top 40 Index	7.98%		16.44%							10.19%		17.79%						
FTSE/JSE Value Index	9.69%		15.69%							6.96%		19.20%						
FTSE/JSE Growth Index	6.91%		18.35%							12.18%		18.39%						
S&P South Africa (DSW)	5.36%		13.86%							7.42%		16.69%						
S&P South Africa (DSW) Capped	6.95%		13.79%							7.99%		17.36%						

S.A. EQUITY MANAGER WATCH™ SURVEY

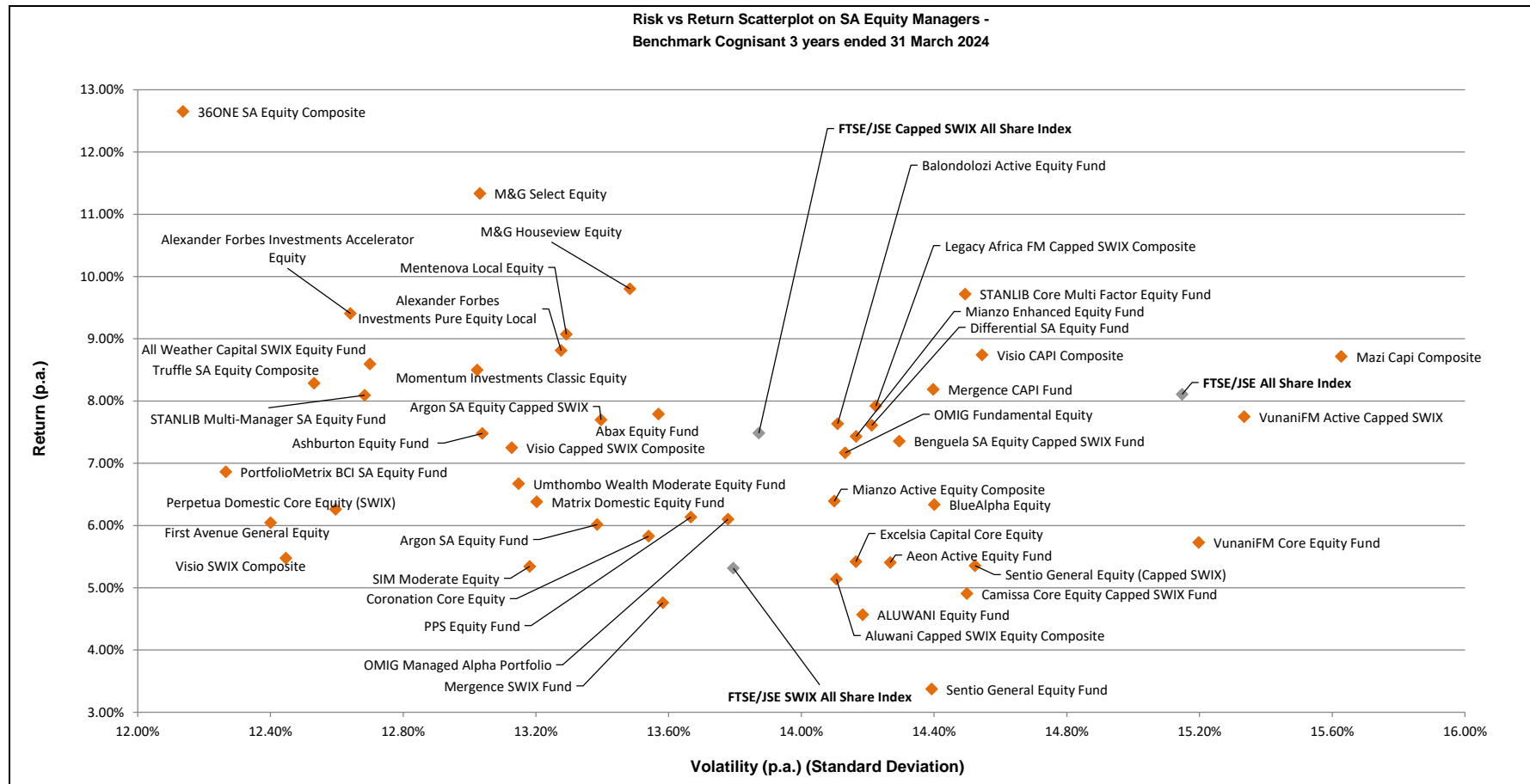
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF MARCH 2024																		
	RISK VS RETURN																	
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Allan Gray	10.68%	7	10.97%	2	2.57%	8	8.37%	0.31	11	7.53%	21	17.44%	14	-2.15%	24	8.23%	-0.26	22
Camissa Managed Equity Fund	4.53%	24	13.81%	17	-2.96%	25	6.51%	-0.45	24	8.88%	14	18.65%	20	1.23%	15	7.92%	0.16	16
ClucasGray Equity Fund	10.55%	8	12.52%	8	5.24%	2	8.51%	0.62	6	7.75%	20	17.01%	11	0.78%	16	8.77%	0.09	18
Coronation Aggressive Equity	9.14%	10	13.71%	16	1.66%	11	4.13%	0.40	8	11.98%	5	16.81%	10	4.33%	3	4.19%	1.03	2
Coronation Houseview Equity	9.60%	9	13.36%	14	2.12%	10	4.82%	0.44	7	11.91%	6	16.15%	8	4.26%	4	5.22%	0.82	3
Denker SA Equity	11.39%	5	12.98%	11	3.91%	4	4.13%	0.95	3	9.94%	9	15.95%	7	2.29%	9	4.64%	0.49	9
Fairtree Asset Management Equity fund	8.16%	12	15.97%	25	0.68%	13	7.93%	0.09	14	15.20%	2	23.69%	25	7.55%	2	11.21%	0.67	5
First Avenue Focused Equity	3.67%	25	12.02%	6	-1.65%	23	5.15%	-0.32	21	3.41%	25	13.99%	2	-3.56%	25	5.37%	-0.66	25
Foord Domestic Equity	11.82%	3	11.05%	3	2.87%	7	8.58%	0.33	10	9.56%	10	13.93%	1	-0.39%	21	7.80%	-0.05	21
Mazi Asset Management Equity CAPPED SWIX Composite	6.58%	19	14.75%	22	-0.90%	21	2.83%	-0.32	22	5.69%	23	18.29%	17	-1.96%	23	3.34%	-0.59	24
Mazi Asset Management SWIX Composite	4.70%	23	14.60%	21	-0.61%	20	2.88%	-0.21	20	5.47%	24	17.37%	12	-1.49%	22	3.26%	-0.46	23
Momentum Investments Trending Equity	5.38%	22	15.47%	24	-2.10%	24	4.78%	-0.44	23	9.34%	12	17.57%	15	1.70%	12	5.42%	0.31	12
Momentum Investments Value Equity	8.91%	11	15.33%	23	1.43%	12	5.21%	0.27	12	8.36%	17	19.72%	22	0.71%	17	5.76%	0.12	17
Nedgroup Investments SA Equity Fund (Laurium)	7.77%	15	13.16%	12	0.28%	15	4.13%	0.07	16	8.66%	16	18.35%	18	1.34%	14	4.40%	0.30	13
Ninety One Equity Composite	6.37%	20	14.00%	18	-1.12%	22	2.07%	-0.54	25	9.33%	13	17.94%	16	1.69%	13	3.04%	0.56	8
Ninety One Value Composite	11.99%	2	12.86%	9	3.89%	5	9.73%	0.40	9	12.05%	4	19.74%	23	2.37%	8	10.95%	0.22	14
Oasis Specialist Domestic Equity	6.73%	18	14.15%	19	-0.08%	17	3.90%	-0.02	17	7.14%	22	15.55%	6	-0.17%	20	4.07%	-0.04	20
OMIG Premium Equity	7.10%	17	11.92%	5	-0.38%	19	2.43%	-0.16	19	8.12%	19	15.46%	5	0.47%	18	2.49%	0.19	15
Perpetua Domestic Focused Equity	11.32%	6	12.37%	7	3.84%	6	4.97%	0.77	5	8.18%	18	17.43%	13	0.46%	19	5.41%	0.09	19
Rezco Equity	7.87%	14	11.05%	4	-0.24%	18	10.44%	-0.02	18	13.21%	3	14.31%	3	3.53%	6	9.71%	0.36	10
SIM Aggressive Equity	13.15%	1	12.94%	10	5.68%	1	4.94%	1.15	1	15.86%	1	18.75%	21	8.21%	1	5.63%	1.46	1
SIM Top Choice Equity Fund	5.62%	21	13.44%	15	0.26%	16	3.76%	0.07	15	10.95%	7	18.64%	19	3.98%	5	5.38%	0.74	4
STANLIB Enhanced Multi Style Equity	11.81%	4	14.27%	20	4.32%	3	4.23%	1.02	2	10.90%	8	19.83%	24	3.25%	7	5.70%	0.57	7
Sygnia Absolute Focus Equity Fund	7.61%	16	13.24%	13	2.30%	9	2.76%	0.83	4	8.80%	15	16.50%	9	1.84%	10	3.10%	0.59	6
Visio Absolute Equity Composite	7.92%	13	10.27%	1	0.45%	14	4.51%	0.10	13	9.38%	11	14.46%	4	1.79%	11	5.70%	0.31	11
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual SWIX40 Enhanced Index	4.18%	8	14.93%	3	-0.18%	7	0.47%	-0.38	7	6.81%	7	17.02%	2	-0.08%	5	0.67%	-0.12	5
Prescient Core Capped SWIX Equity Composite	7.52%	4	14.99%	5	0.04%	5	1.65%	0.02	5	7.76%	3	17.87%	5	0.11%	3	1.31%	0.09	4
Prescient Core SWIX Equity Composite	5.39%	7	14.93%	4	0.07%	4	1.66%	0.05	4	7.13%	5	17.06%	3	0.17%	2	1.33%	0.13	3
Prescient Core Top 40 Equity Composite	7.65%	2	17.19%	8	-0.33%	8	1.22%	-0.27	6	9.86%	2	18.06%	6	-0.33%	7	1.06%	-0.31	6
Satrix Momentum Index Composite	6.94%	5	14.46%	2	-0.15%	6	0.16%	-0.97	8	7.31%	4	17.59%	4	-0.17%	6	0.17%	-1.02	7
Satrix Smartcore™ Index Fund	7.58%	3	16.28%	7	0.92%	2	1.77%	0.52	2	*		*		*		*	*	
Satrix Value Composite	12.19%	1	15.27%	6	1.17%	1	2.01%	0.58	1	10.30%	1	19.18%	7	0.63%	1	1.56%	0.40	1
Sygnia Core Equity Fund	5.57%	6	13.79%	1	0.26%	3	0.67%	0.39	3	7.05%	6	16.59%	1	0.09%	4	0.53%	0.17	2
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	8.11%		15.15%							9.68%		17.18%						
FTSE/JSE Capped All Share Index	8.95%		15.06%							9.95%		17.50%						
FTSE/JSE SWIX All Share Index	5.31%		13.80%							6.96%		16.57%						
FTSE/JSE Capped SWIX All Share Index	7.48%		13.87%							7.65%		17.39%						
FTSE/JSE Large Cap Index	8.62%		15.92%							10.13%		18.02%						
FTSE/JSE Mid Cap Index	8.21%		14.53%							5.94%		18.87%						
FTSE/JSE Small Cap Index	15.79%		11.88%							13.26%		18.82%						
FTSE/JSE Top 40 Index	7.98%		16.44%							10.19%		17.79%						
FTSE/JSE Value Index	9.69%		15.69%							6.96%		19.20%						
FTSE/JSE Growth Index	6.91%		18.35%							12.18%		18.39%						
S&P South Africa (DSV)	5.36%		13.86%							7.42%		16.69%						
S&P South Africa (DSV) Capped	6.95%		13.79%							7.99%		17.36%						

S.A. EQUITY MANAGER WATCH™ SURVEY



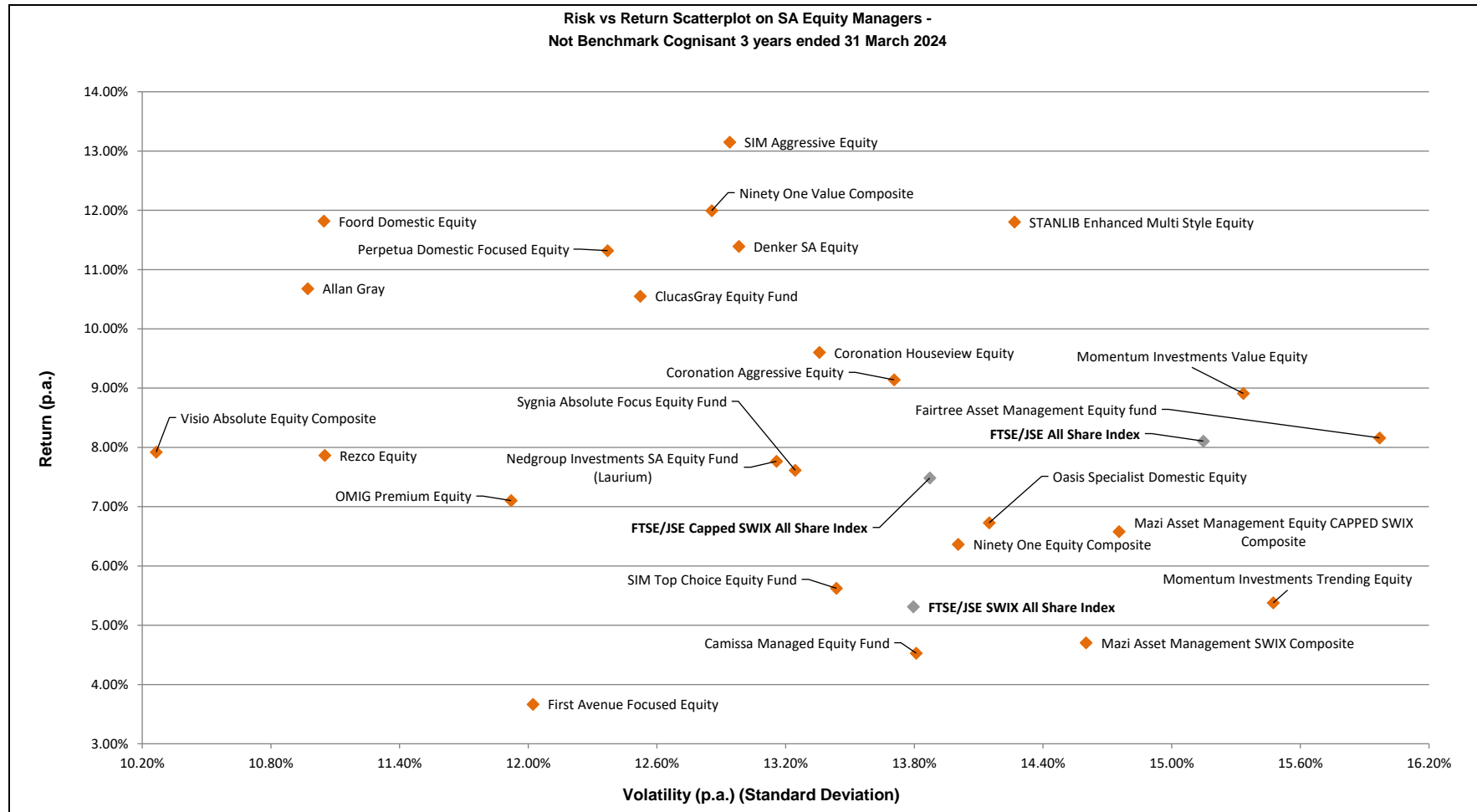
S.A. EQUITY MANAGER WATCH™ SURVEY



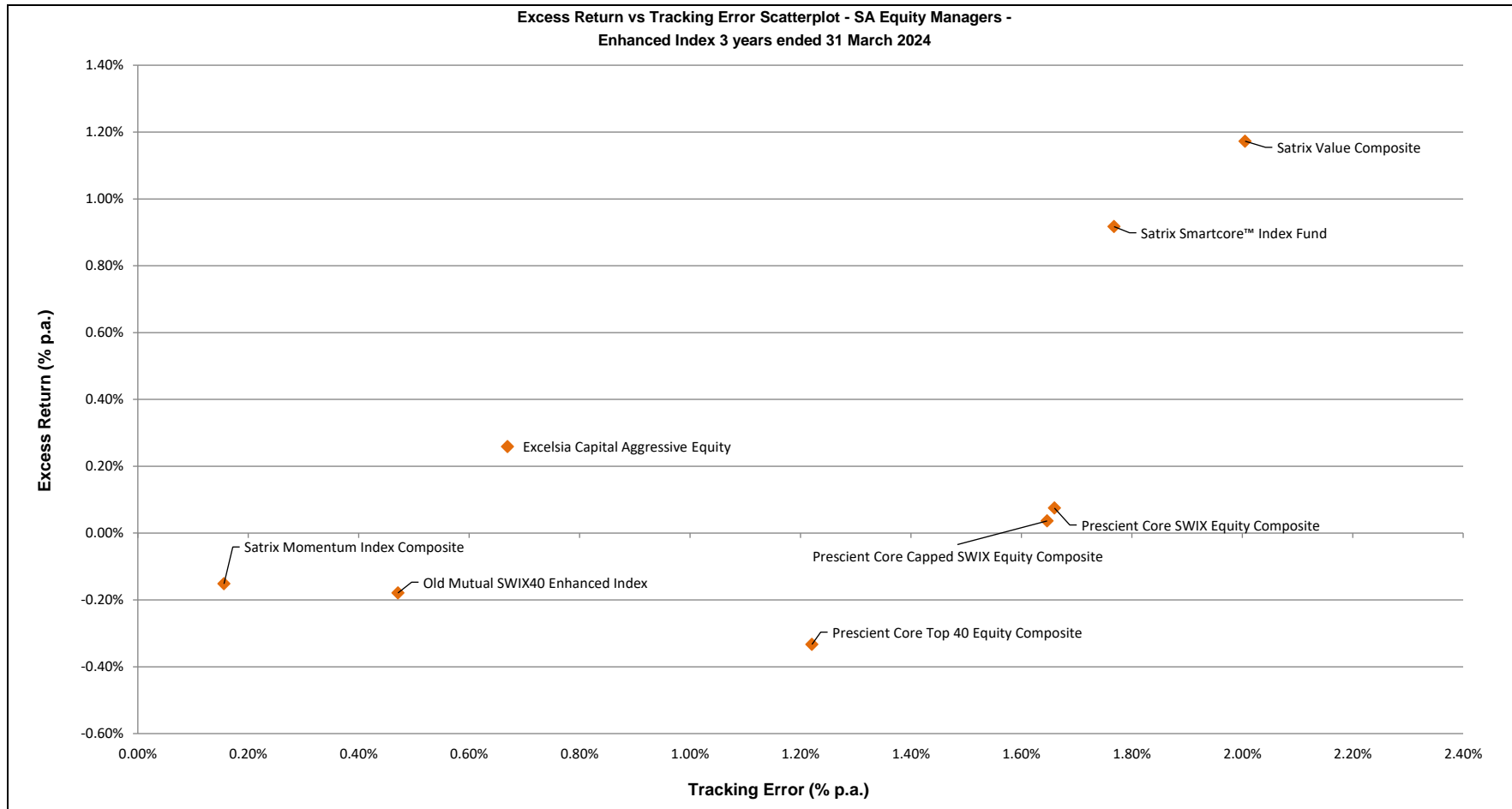
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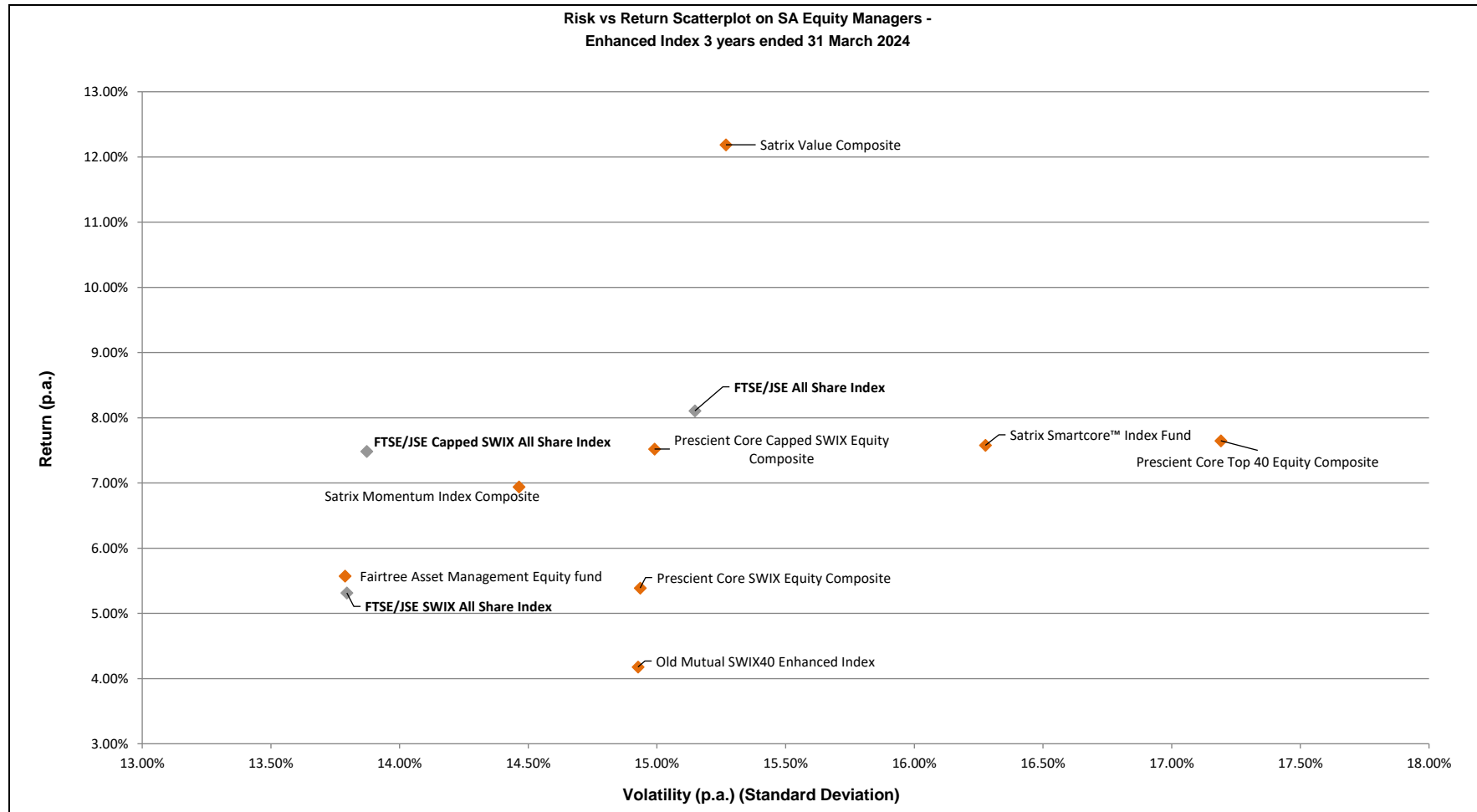
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S.A. EQUITY MANAGER WATCH™ SURVEY



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 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	3.78%	1.27%	1.27%	7.06%	12.65%	15.31%	12.06%	11.59%
Upper Quartile	2.82%	-1.57%	-1.57%	3.25%	8.24%	9.13%	7.82%	7.43%
Median	2.44%	-2.13%	-2.13%	1.87%	7.25%	7.64%	7.06%	6.77%
Average	2.49%	-2.08%	-2.08%	1.54%	7.18%	8.02%	6.91%	6.96%
Asset-weighted Average	2.43%	-2.07%	-2.07%	1.13%	7.29%	8.35%	7.11%	7.20%
Lower Quartile	2.18%	-2.64%	-2.64%	-0.02%	5.92%	6.69%	5.68%	5.91%
Lowest	1.19%	-4.44%	-4.44%	-3.77%	3.37%	5.47%	3.12%	4.16%
Range	2.59%	5.72%	5.72%	10.83%	9.28%	9.84%	8.94%	7.43%
Number of Participants	47	47	47	47	47	43	38	23
Not Benchmark Cognisant								
Highest	4.88%	1.07%	1.07%	9.49%	13.15%	15.86%	13.65%	13.19%
Upper Quartile	3.12%	-0.84%	-0.84%	4.53%	10.68%	10.95%	8.37%	8.27%
Median	2.23%	-2.24%	-2.24%	1.77%	7.92%	9.33%	7.43%	7.66%
Average	2.20%	-2.21%	-2.21%	1.84%	8.41%	9.50%	7.60%	7.61%
Asset-weighted Average	2.48%	-1.89%	-1.89%	2.58%	8.48%	9.86%	8.21%	8.39%
Lower Quartile	1.70%	-2.83%	-2.83%	-0.63%	6.58%	8.12%	6.30%	5.99%
Lowest	-2.07%	-7.02%	-7.02%	-6.04%	3.67%	3.41%	1.28%	3.08%
Range	6.95%	8.08%	8.08%	15.52%	9.49%	12.45%	12.37%	10.11%
Number of Participants	26	26	26	26	25	25	21	16
Enhanced Index								
Highest	5.58%	0.94%	0.94%	6.26%	12.19%	10.30%	9.54%	8.07%
Upper Quartile	3.47%	-2.25%	-2.25%	4.41%	7.60%	8.81%	7.46%	7.40%
Median	3.27%	-2.43%	-2.43%	2.51%	7.23%	7.31%	6.68%	6.73%
Average	3.40%	-2.17%	-2.17%	2.98%	7.13%	8.03%	7.19%	6.80%
Asset-weighted Average	3.04%	-2.62%	-2.62%	3.29%	6.98%	7.64%	6.48%	6.03%
Lower Quartile	2.83%	-2.72%	-2.72%	1.75%	5.53%	7.09%	6.41%	6.17%
Lowest	2.54%	-3.54%	-3.54%	0.05%	4.18%	6.81%	5.87%	5.61%
Range	3.04%	4.48%	4.48%	6.21%	8.01%	3.49%	3.67%	2.45%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Highest	5.58%	1.27%	1.27%	9.49%	13.15%	15.86%	13.65%	13.19%
Median	2.44%	-2.22%	-2.22%	1.94%	7.50%	8.14%	7.09%	7.06%
Average	2.49%	-2.13%	-2.13%	1.78%	7.56%	8.52%	7.16%	7.20%
Lowest	-2.07%	-7.02%	-7.02%	-6.04%	3.37%	3.41%	1.28%	3.08%
Range	7.65%	8.29%	8.29%	15.52%	9.78%	12.45%	12.37%	10.11%
Number of Participants	81	81	81	81	80	75	63	42

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	2.44%	-2.13%	-2.13%	1.87%	7.25%	7.64%	7.06%	6.77%
Average	2.49%	-2.08%	-2.08%	1.54%	7.18%	8.02%	6.91%	6.96%
Asset-weighted Average	2.43%	-2.07%	-2.07%	1.13%	7.29%	8.35%	7.11%	7.20%
Number of Participants	47	47	47	47	47	43	38	23
Not Benchmark Cognisant								
Median	2.23%	-2.24%	-2.24%	1.77%	7.92%	9.33%	7.43%	7.66%
Average	2.20%	-2.21%	-2.21%	1.84%	8.41%	9.50%	7.60%	7.61%
Asset-weighted Average	2.48%	-1.89%	-1.89%	2.58%	8.48%	9.86%	8.21%	8.39%
Number of Participants	26	26	26	26	25	25	21	16
Enhanced Index								
Median	3.27%	-2.43%	-2.43%	2.51%	7.23%	7.31%	6.68%	6.73%
Average	3.40%	-2.17%	-2.17%	2.98%	7.13%	8.03%	7.19%	6.80%
Asset-weighted Average	3.04%	-2.62%	-2.62%	3.29%	6.98%	7.64%	6.48%	6.03%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Median	2.44%	-2.22%	-2.22%	1.94%	7.50%	8.14%	7.09%	7.06%
Average	2.49%	-2.13%	-2.13%	1.78%	7.56%	8.52%	7.16%	7.20%
Number of Participants	81	81	81	81	80	75	63	42

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2024								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	0.70%	3.57%	3.57%	4.19%	5.17%	7.66%	5.88%	5.21%
Upper Quartile	-0.16%	0.70%	0.70%	0.54%	0.77%	1.31%	1.21%	0.74%
Median	-0.49%	0.08%	0.08%	-0.84%	0.21%	0.14%	0.28%	0.23%
Average	-0.44%	0.21%	0.21%	-1.12%	0.26%	0.35%	0.33%	0.32%
Asset-weighted Average	-0.47%	0.22%	0.22%	-1.67%	0.26%	0.77%	0.72%	0.67%
Lower Quartile	-0.75%	-0.34%	-0.34%	-2.62%	-0.44%	-1.14%	-0.87%	-0.64%
Lowest	-1.67%	-2.14%	-2.14%	-6.46%	-2.58%	-2.58%	-3.30%	-2.59%
Number of Participants	47	47	47	47	47	43	38	23
Not Benchmark Cognisant								
Highest	1.99%	3.11%	3.11%	6.61%	5.68%	8.21%	7.39%	6.69%
Upper Quartile	0.23%	1.20%	1.20%	1.88%	2.87%	3.25%	1.93%	1.69%
Median	-0.60%	-0.15%	-0.15%	-0.96%	0.68%	1.69%	0.87%	0.45%
Average	-0.61%	-0.11%	-0.11%	-0.91%	1.26%	1.68%	0.82%	0.78%
Asset-weighted Average	-0.44%	0.37%	0.37%	0.01%	0.94%	1.80%	1.25%	1.49%
Lower Quartile	-1.04%	-1.04%	-1.04%	-3.53%	-0.38%	0.46%	-1.32%	-0.61%
Lowest	-4.93%	-4.85%	-4.85%	-8.91%	-2.96%	-3.56%	-5.07%	-3.49%
Number of Participants	26	26	26	26	25	25	21	16
Enhanced Index								
Highest	0.04%	-0.01%	-0.01%	3.78%	1.17%	0.63%	0.24%	0.43%
Upper Quartile	-0.02%	-0.07%	-0.07%	0.89%	0.42%	0.14%	0.18%	0.16%
Median	-0.08%	-0.13%	-0.13%	-0.07%	0.06%	0.09%	-0.01%	-0.11%
Average	-0.12%	-0.20%	-0.20%	0.64%	0.22%	0.06%	-0.06%	-0.21%
Asset-weighted Average	-0.12%	-0.21%	-0.21%	0.61%	0.28%	0.06%	-0.32%	-0.76%
Lower Quartile	-0.24%	-0.28%	-0.28%	-0.57%	-0.16%	-0.12%	-0.25%	-0.53%
Lowest	-0.33%	-0.53%	-0.53%	-0.67%	-0.33%	-0.33%	-0.47%	-0.95%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Highest	1.99%	3.57%	3.57%	6.61%	5.68%	8.21%	7.39%	6.69%
Median	-0.46%	0.02%	0.02%	-0.67%	0.26%	0.46%	0.27%	0.08%
Average	-0.46%	0.07%	0.07%	-0.88%	0.57%	0.77%	0.47%	0.46%
Lowest	-4.93%	-4.85%	-4.85%	-8.91%	-2.96%	-3.56%	-5.07%	-3.49%
Number of Participants	81	81	81	81	80	75	63	42

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2024								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.49%	0.08%	0.08%	-0.84%	0.21%	0.14%	0.28%	0.23%
Average	-0.44%	0.21%	0.21%	-1.12%	0.26%	0.35%	0.33%	0.32%
Asset-weighted Average	-0.47%	0.22%	0.22%	-1.67%	0.26%	0.77%	0.72%	0.67%
Number of Participants	47	47	47	47	47	43	38	23
Not Benchmark Cognisant								
Median	-0.60%	-0.15%	-0.15%	-0.96%	0.68%	1.69%	0.87%	0.45%
Average	-0.61%	-0.11%	-0.11%	-0.91%	1.26%	1.68%	0.82%	0.78%
Asset-weighted Average	-0.44%	0.37%	0.37%	0.01%	0.94%	1.80%	1.25%	1.49%
Number of Participants	26	26	26	26	25	25	21	16
Enhanced Index								
Median	-0.08%	-0.13%	-0.13%	-0.07%	0.06%	0.09%	-0.01%	-0.11%
Average	-0.12%	-0.20%	-0.20%	0.64%	0.22%	0.06%	-0.06%	-0.21%
Asset-weighted Average	-0.12%	-0.21%	-0.21%	0.61%	0.28%	0.06%	-0.32%	-0.76%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Median	-0.46%	0.02%	0.02%	-0.67%	0.26%	0.46%	0.27%	0.08%
Average	-0.46%	0.07%	0.07%	-0.88%	0.57%	0.77%	0.47%	0.46%
Number of Participants	81	81	81	81	80	75	63	42

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MARCH 2024																				
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	8.17%	7.87%	0.30%	11	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2
Abax Equity Fund	6.44%	7.87%	-1.42%	25	5.25%	4.41%	0.84%	30	28.15%	27.08%	1.07%	26	-3.14%	0.58%	-3.72%	40	5.28%	6.75%	-1.47%	29
Aeon Active Equity Fund	5.33%	7.85%	-2.51%	32	4.30%	3.59%	0.70%	31	23.72%	21.06%	2.66%	21	6.65%	2.61%	4.04%	6	8.96%	9.32%	-0.35%	25
Alexander Forbes Investments Accelerator Equity	6.90%	8.58%	-1.68%	29	7.89%	4.01%	3.87%	10	33.30%	27.81%	5.49%	13	4.83%	0.58%	4.25%	5	10.70%	6.75%	3.95%	6
Alexander Forbes Investments Pure Equity Local	7.07%	8.58%	-1.51%	28	5.69%	4.01%	1.68%	22	33.18%	27.81%	5.38%	14	1.32%	0.58%	0.74%	16	5.29%	6.75%	-1.46%	28
All Weather Capital SWIX Equity Fund	4.48%	7.85%	-3.36%	41	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	38
Aluwani Capped SWIX Equity Composite	7.03%	7.87%	-0.84%	21	2.06%	4.41%	-2.35%	40	23.90%	27.08%	-3.17%	45	-0.40%	0.58%	-0.97%	24	7.87%	6.75%	1.12%	16
ALLUWANI Equity Fund	6.77%	7.26%	-0.49%	14	3.86%	4.63%	-0.77%	36	19.85%	17.29%	2.56%	22	4.58%	5.86%	-1.28%	25	9.46%	8.65%	0.81%	18
Argon SA Equity Capped SWIX	6.39%	7.87%	-1.48%	26	7.70%	4.41%	3.29%	14	26.46%	27.08%	-0.61%	36	-0.86%	0.58%	-1.43%	28	9.68%	6.75%	2.93%	10
Argon SA Equity Fund	6.59%	7.85%	-1.26%	23	6.86%	3.59%	3.27%	15	21.44%	21.06%	0.38%	31	0.51%	2.61%	-2.10%	34	11.65%	9.32%	2.33%	13
Ashburton Equity Fund	8.07%	7.87%	0.21%	12	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	47	-0.92%	7.00%	-7.92%	45	3.35%	12.05%	-8.70%	43
Balondolazi Active Equity Fund	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	20	23.96%	27.08%	-3.12%	44	1.55%	0.58%	0.97%	15	*	*	*	*
Benguela SA Equity Capped SWIX Fund	9.35%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	43	30.06%	27.08%	2.98%	18	-1.21%	0.58%	-1.79%	30	3.15%	6.75%	-3.60%	37
BlueAlpha Equity	7.36%	7.87%	-0.51%	15	0.44%	4.41%	-3.97%	44	26.32%	27.08%	-0.76%	37	-3.72%	0.58%	-4.29%	42	7.11%	6.74%	0.36%	20
Camissa Core Equity Capped SWIX Fund	4.29%	7.87%	-3.58%	42	1.62%	4.41%	-2.79%	42	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	35	9.85%	6.75%	3.10%	9
Coronation Core Equity	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	27	21.05%	21.06%	-0.01%	32	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	14
Differential SA Equity Fund	7.04%	7.87%	-0.83%	19	2.53%	4.41%	-1.88%	39	34.10%	27.08%	7.02%	11	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	0.64%	7.87%	-7.23%	47	1.88%	4.41%	-2.53%	41	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	22	7.08%	6.75%	0.33%	21
First Avenue General Equity	7.22%	7.85%	-0.63%	17	3.25%	3.59%	-0.35%	35	20.16%	21.06%	-0.90%	38	-1.31%	2.61%	-3.92%	41	3.03%	9.32%	-6.29%	42
Legacy Africa FM Capped SWIX Composite	7.03%	7.87%	-0.83%	20	8.87%	4.41%	4.45%	8	22.82%	27.08%	-4.25%	46	-0.76%	0.58%	-1.34%	27	6.97%	6.75%	0.22%	23
M&G Houseview Equity	5.48%	7.87%	-2.39%	31	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	36	4.92%	6.75%	-1.83%	31
M&G Select Equity	7.21%	7.87%	-0.66%	18	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	39	4.87%	6.75%	-1.88%	32
Matrix Domestic Equity Fund	6.11%	7.87%	-1.75%	30	3.33%	4.41%	-1.08%	37	25.75%	27.08%	-1.32%	40	-0.68%	6.10%	-6.78%	43	11.37%	9.32%	2.05%	15
Mazi Capi Composite	2.93%	8.42%	-5.48%	44	5.96%	4.58%	1.38%	26	39.68%	31.71%	7.97%	7	*	*	*	*	*	*	*	*
Mentenova Local Equity	7.29%	7.87%	-0.58%	16	8.50%	4.41%	4.09%	9	29.76%	27.08%	2.68%	20	5.19%	0.58%	4.61%	4	10.38%	6.75%	3.63%	7
Mergence CAPI Fund	5.45%	8.42%	-2.96%	36	5.21%	4.58%	0.63%	32	31.46%	31.71%	-0.25%	34	4.65%	6.46%	-1.81%	32	8.27%	10.52%	-2.26%	34
Mergence SWIX Fund	4.72%	7.85%	-3.13%	37	4.03%	3.59%	0.44%	33	21.72%	21.06%	0.66%	30	0.76%	2.61%	-1.85%	33	6.01%	9.32%	-3.30%	36
Mianzo Active Equity Composite	5.76%	8.35%	-2.60%	33	5.80%	4.31%	1.50%	24	30.73%	23.70%	7.03%	10	5.41%	4.79%	0.62%	18	6.44%	9.51%	-3.07%	35
Mianzo Enhanced Equity Fund	6.41%	7.71%	-1.30%	24	6.53%	4.89%	1.64%	23	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	21	5.98%	7.16%	-1.18%	26
Momentum Investments Classic Equity	6.81%	7.87%	-1.05%	22	8.19%	4.41%	3.78%	11	26.64%	27.08%	-0.44%	35	4.54%	0.58%	3.96%	7	10.80%	6.75%	4.05%	5
OMIG Fundamental Equity	5.16%	7.87%	-2.71%	34	4.56%	4.41%	0.15%	34	32.37%	27.08%	5.30%	15	-6.28%	0.58%	-6.86%	44	7.63%	6.75%	0.88%	17
OMIG Managed Alpha Portfolio	4.72%	7.87%	-3.14%	38	2.94%	4.41%	-1.47%	38	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	22
Perpetua Domestic Core Equity (SWIX)	6.35%	7.85%	-1.49%	27	7.35%	3.59%	3.76%	12	22.89%	21.06%	1.82%	24	3.21%	2.61%	0.60%	19	10.13%	9.32%	0.81%	19
PortfolioMetrix BCI SA Equity Fund	4.97%	7.87%	-2.89%	35	7.92%	4.41%	3.51%	13	26.92%	27.08%	-0.15%	33	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	3
PPS Equity Fund	1.21%	7.87%	-6.65%	46	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	41	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	4
Sentio General Equity (Capped SWIX)	1.26%	7.87%	-6.60%	45	5.32%	4.41%	0.91%	29	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	27
Sentio General Equity Fund	2.64%	7.85%	-5.20%	43	4.52%	3.59%	0.93%	28	22.11%	21.06%	1.05%	27	3.23%	2.61%	0.62%	17	7.39%	9.32%	-1.93%	33
SIM Moderate Equity	4.63%	7.89%	-3.27%	40	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	12	4.93%	2.71%	2.23%	9	12.48%	9.27%	3.21%	8
STANLIB Core Multi Factor Equity Fund	10.95%	7.87%	3.08%	1	7.23%	4.41%	2.82%	17	24.74%	27.08%	-2.34%	43	1.64%	0.58%	1.07%	14	9.20%	6.75%	2.45%	12
STANLIB Multi-Manager SA Equity Fund	7.50%	7.87%	-0.37%	13	5.83%	4.41%	1.42%	25	30.05%	27.08%	2.97%	19	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11
Truffle SA Equity Composite	4.68%	7.87%	-3.19%	39	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	29	13.93%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1
Umtombo Wealth Moderate Equity Fund	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	23	3.75%	2.61%	1.14%	13	*	*	*	*
Visio CAPI Composite	8.90%	8.42%	0.48%	9	-0.54%	4.58%	-5.12%	47	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	37	5.57%	10.52%	-4.95%	40
Visio Capped SWIX Composite	8.29%	7.87%	0.42%	10	-0.28%	4.41%	-4.69%	46	34.28%	27.08%	7.21%	9	-1.22%	0.58%	-1.80%	31	2.59%	6.75%	-4.16%	39
Visio SWIX Composite	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	45	28.31%	21.06%	7.24%	8	1.32%	2.61%	-1.28%	26	3.88%	9.32%	-5.44%	41
VunaniFM Active Capped SWIX	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	16	24.99%	27.08%	-2.09%	42	-2.37%	0.58%	-2.95%	38	5.22%	6.75%	-1.53%	30
VunaniFM Core Equity Fund	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	21	19.81%	21.06%	-1.25%	39	1.06%	2.61%	-1.55%	29	9.03%	9.32%	-0.29%	24
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
S&P South Africa (DSW)	8.11%				3.91%				20.52%				5.04%				9.22%			
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MARCH 2024																				
PERFORMANCE DATA																				
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	9.18%	9.25%	-0.08%	11	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	24	3.90%	12.05%	-8.14%	25
Camissa Managed Equity Fund	3.74%	7.87%	-4.12%	19	2.86%	4.41%	-1.55%	22	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4
ClucasGray Equity Fund	5.47%	7.85%	-2.37%	15	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	2	-8.22%	2.61%	-10.83%	23	6.68%	9.32%	-2.64%	19
Coronation Aggressive Equity	7.72%	7.87%	-0.14%	13	8.86%	4.41%	4.45%	10	31.11%	27.08%	4.03%	15	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7
Coronation Houseview Equity	9.78%	7.87%	1.92%	6	4.48%	4.41%	0.07%	17	32.10%	27.08%	5.02%	14	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8
Denker SA Equity	10.92%	7.87%	3.06%	4	9.43%	4.41%	5.02%	9	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	15	6.85%	6.75%	0.10%	15
Excelsia Capital Aggressive Equity	-3.24%	7.87%	-11.11%	26	2.18%	4.41%	-2.23%	23	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	5.47%	7.87%	-2.40%	16	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	24	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5
First Avenue Focused Equity	10.49%	7.85%	2.64%	5	2.14%	3.59%	-1.46%	21	11.83%	21.06%	-9.23%	25	-1.82%	2.61%	-4.43%	19	2.03%	9.32%	-7.28%	24
Foord Domestic Equity	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	13	25.77%	31.71%	-5.94%	23	0.83%	6.46%	-5.63%	20	5.95%	10.52%	-4.57%	22
Mazi Asset Management Equity CAPPED SWIX Composite	0.98%	7.87%	-6.89%	24	5.07%	4.41%	0.66%	16	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	18	2.66%	6.75%	-4.09%	21
Mazi Asset Management SWIX Composite	1.22%	7.85%	-6.62%	23	4.33%	3.59%	0.74%	15	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	17	5.37%	9.32%	-3.95%	20
Momentum Investments Trending Equity	7.06%	7.87%	-0.81%	14	1.96%	4.41%	-2.45%	24	24.46%	27.08%	-2.61%	19	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6
Momentum Investments Value Equity	1.44%	7.87%	-6.43%	22	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	16	7.25%	6.75%	0.50%	14
Nedgroup Investments SA Equity Fund (Laurium)	3.55%	7.87%	-4.32%	20	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	17	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11
Ninety One Equity Composite	3.93%	7.87%	-3.94%	18	4.47%	4.41%	0.06%	18	30.94%	27.08%	3.87%	16	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9
Ninety One Value Composite	11.03%	9.25%	1.78%	7	2.57%	3.58%	-1.01%	20	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	25	28.53%	12.05%	16.48%	2
Oasis Specialist Domestic Equity	6.83%	6.95%	-0.12%	12	5.87%	3.21%	2.66%	11	23.57%	26.19%	-2.62%	20	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	17
OMIG Premium Equity	8.33%	7.87%	0.46%	10	3.53%	4.41%	-0.88%	19	22.93%	27.08%	-4.15%	21	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12
Perpetua Domestic Focused Equity	9.51%	7.87%	1.65%	8	9.53%	4.41%	5.12%	8	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	22	3.73%	9.33%	-5.59%	23
Rezco Equity	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	25	23.59%	29.23%	-5.63%	22	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10
SIMI Aggressive Equity	3.03%	7.90%	-4.87%	21	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
SIMI Top Choice Equity Fund	-0.61%	7.89%	-8.50%	25	5.75%	3.68%	2.08%	12	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3
STANLIB Enhanced Multi Style Equity	10.95%	7.87%	3.09%	3	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%	18
Sygnia Absolute Focus Equity Fund	5.25%	7.85%	-2.59%	17	5.12%	3.59%	1.52%	14	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	13
Visio Absolute Equity Composite	7.95%	6.68%	1.27%	9	-0.36%	4.98%	-5.34%	26	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	21	6.90%	7.07%	-0.17%	16
ENHANCED INDEX																				
Old Mutual SWIX40 Enhanced Index	6.95%	7.26%	-0.30%	8	4.77%	4.63%	0.14%	1	16.23%	17.29%	-1.05%	7	6.29%	5.86%	0.43%	2	9.29%	8.63%	0.66%	2
Prescient Core Capped SWIX Equity Composite	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	2	26.91%	27.08%	-0.16%	3	0.82%	0.58%	0.24%	3	7.40%	6.75%	0.65%	3
Prescient Core SWIX Equity Composite	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1	10.06%	9.32%	0.74%	1
Prescient Core Top 40 Equity Composite	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8	9.88%	9.97%	-0.09%	5	12.96%	12.41%	0.55%	4
Satrix Momentum Index Composite	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4	-3.50%	-3.47%	-0.03%	4	17.34%	17.78%	-0.44%	7
Satrix Smartcore™ Index Fund	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	8	*	*	*	
Satrix Value Composite	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	6	3.12%	3.30%	-0.19%	6
Sygnia Core Equity Fund	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	7	9.30%	9.32%	-0.02%	5
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
D&P South Africa (DSW)	8.11%				3.91%				20.52%				5.04%				9.22%			
D&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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

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

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

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

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

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

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

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

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