

# S.A. Equity Manager Watch™ Survey for the month ending May 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 Capped SWIX All Share Index	12	14 411	06 June 2024
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 132	12 June 2024
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	25	21 077	13 June 2024
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	666	11 June 2024
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 588	11 June 2024
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	869	15 June 2024
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	10	3 343	12 June 2024
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	339	12 June 2024
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	7 713	12 June 2024
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	461	12 June 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	563	14 June 2024
Balondolozzi Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	667	06 June 2024
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	157	07 June 2024
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 483	14 June 2024
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	314	05 June 2024
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	4	3 384	14 June 2024
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	5 877	12 June 2024
Differential SA Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	3 092	10 June 2024
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 623	11 June 2024
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	704	13 June 2024
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 704	05 June 2024
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 554	07 June 2024
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 405	07 June 2024
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	1 972	11 June 2024
Mazi Capi Composite	C		FTSE/JSE Capped All Share Index	4	1 773	13 June 2024
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	6 427	14 June 2024
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 495	13 June 2024
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 215	13 June 2024
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	8 450	14 June 2024
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 187	14 June 2024
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	18 493	14 June 2024
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	50 164	14 June 2024
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	17 591	14 June 2024
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	6 042	14 June 2024
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	7 432	07 June 2024
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	11 952	10 June 2024
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 157	13 June 2024
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	11 330	13 June 2024
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	10 258	12 June 2024
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 875	12 June 2024
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 074	14 June 2024
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	18 594	11 June 2024
Umthombo Wealth Moderate Equity Fund	C	Y	SWIX TR (1st December 2019 until current)	4	998	04 June 2024
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	1	640	12 June 2024
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	7	5 976	12 June 2024
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	161	12 June 2024
VunanifM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	1 819	14 June 2024
VunanifM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	189	14 June 2024
TOTAL					288 393	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Allan Gray	V	N	FTSE/JSE All Share Index	37	36 748	11 June 2024
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	6 471	14 June 2024
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 065	06 June 2024
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 977	12 June 2024
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	40	26 412	12 June 2024
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	318	12 June 2024
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 409	11 June 2024
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	23 887	07 June 2024
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	221	13 June 2024
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 336	06 June 2024
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	19	9 808	13 June 2024
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	205	13 June 2024
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 013	14 June 2024
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	3 539	14 June 2024
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 593	14 June 2024
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	25	35 666	14 June 2024
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 760	14 June 2024
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	11 158	13 June 2024
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	11 275	14 June 2024
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	9	5 629	14 June 2024
PSG SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	534	14 June 2024
Rezco Equity		N	FTSE/JSE All Share Index	1	1 847	10 June 2024
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 322	12 June 2024
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 455	12 June 2024
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	5 071	12 June 2024
Steyn Capital SA Equity Long Only Strategy			Changed from SWIX to Capped SWIX in February 2017	N/A	5 919	07 June 2024
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 076	11 June 2024
Visio Absolute Equity Composite	V	N	ASISA SA Multi-Asset Low Equity	1	34	12 June 2024
<b>TOTAL</b>					<b>228 745</b>	
ENHANCED INDEX						
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	265	14 June 2024
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 451	11 June 2024
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	2	903	11 June 2024
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	931	11 June 2024
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 072	12 June 2024
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	3 907	12 June 2024
Satrix Value Composite	V	N	Satrix Value Index	1	606	12 June 2024
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 842	11 June 2024
<b>TOTAL</b>					<b>18 976</b>	

BEE AND ESG DETAILS AS AT THE END OF MAY 2024					
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding	We endorse/are signatories to:	
			Ownership/Partner(s)	CRISA (Code for Responsible Investing in South Africa)	PRi (United Nations Principles for Responsible Investing)
360MC Asset Management	Non-Compliant	0.00%	None	0.00%	Yes
Abax Investments	Level 2	21.43%	Ikama Abax Group Pty Ltd	100.00%	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust	30.00%	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Aledorbes Group Holdings	100.00%	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme Zewa Financial Services	18.25% 81.75%	Yes
ALUWANI Capital Partners	Level 1	84.00%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes
Argon	Level 1	78.90%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd	36.00% 16.00%	Yes
Ashburton	Level 1	30.10%	Khulu Capital (Pty) Ltd Temo Capital (Pty) Ltd	24.00% 24.00%	Yes
Balondolzi Investment Services	Level 1	54.07%	Executive Management External Holding	33.00% 18.00%	Yes
Benouela Global Fund Managers	Level 1	58.64%	Staff Share Trust	49.00%	Yes
BlueAlpha	Level 2	51.00%	BEE Partners Shareholding	17.28%	Yes
Cachalia Capital	Level 1	100.00%	Other	70.76%	Yes
Camissa Asset Management	Level 1	81.93%	Royal Babkenq Holdings (Pty) Ltd	11.86%	Yes
CucasGray	Level 4	0.00%	Balondolzi Employee Trust Fund	49.00%	Yes
Coronation	Level 1	31.88%	Pedro Samuel Family Trust	51.00%	Yes
Denker Capital	Non-Compliant	29.23%	Employee Owned	100.00%	Yes
Differential Capital	Level 2	73.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	Yes
Excelisia Capital	Level 2	93.76%	Ms Mashuda Cassim		Yes
Fairtree Asset Management	Level 2	15.00%	Camissa Asset Management staff	74.00%	Yes
First Avenue	Level 2	75.90%	Sinaco Capital	26.00%	Yes
Foord	Level 1	27.88%	None	0.00%	No
Laurium Capital	Level 1	10.90%	Black Staff	36.57%	Yes
Legacy Africa	Level 1	100.00%	Imvula	53.73%	Yes
MandG Investments	Level 1	31.57%	Non-black staff	9.69%	Yes
Matrix Fund Managers	Level 1	28.10%	Flow-through from Sanlam Investment Holdings	100.00%	Yes
Masi Asset Management	Level 1	98.00%	Staff	75.00%	No
Mertenios	Level 2	34.68%	Standard Bank	25.00%	Yes
Merge Investment Managers	Level 1	80.08%	Excelisia Holdings (Pty) Ltd	89.91%	Yes
Mianzo Asset Management	Level 1	100.00%	Staff	10.00%	Yes
Momentum AM	Level 1	52.05%	Family Trust	100.00%	No
Ninety One	Level 1	29.14%	Sanlam Investment Holdings	15.00%	Yes
Oasis Group Holdings	Level 1	100.00%	Staff	85.00%	Yes
OMIG	Level 1	54.97%	Black senior management	28.26%	Yes
Perpetua Investment Managers	Level 2	91.70%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes
PortfolioMetric	Non-Compliant	0.00%	B-BBEE Disa Trust	72.48%	Yes
Prescient	Level 1	70.74%	Black Staff	27.52%	Yes
Professional Provident Society	Level 3	0.00%	Legacy Africa Staff	100.00%	No
PSG Asset Management	Level 5	13.75%	MandG Staff	30.32%	Yes
Rezzo	Level 2	51.10%	Thesle Group	69.68%	Yes
Satrix	Level 1	58.23%	Employees	22.28%	Yes
Sentio Capital	Level 1	73.77%	Sanlam Investment Holdings	77.72%	Yes
SIM	Level 1	58.23%	Masi Staff	100.00%	Yes
STANLIB	Level 1	35.75%	Flow-through from Liberty Holdings Limited	100.00%	Yes
STANLIB Multi Managers	Level 2	22.90%	Harth General Partners	46.00%	Yes
Steyn Capital	Level 4	10.00%	Mergence Africa Holdings	7.62%	Yes
Sygnia	Level 2	8.51%	Mergence Group	20.38%	Yes
Tuffile	Level 1	23.80%	Mergence Investment Managers Staff	21.00%	Yes
Uthombo Wealth	Level 2	98.00%	Shandurisi	5.00%	Yes
Visio Fund Management	Level 1	40.75%	Love Tyandela	55.00%	Yes
Vunani Fund Managers	Level 1	63.84%	Mianzo Employee Trust	45.00%	Yes
			Coronation Asset Management Shareholder	20.90%	Yes
			Government Employees Pension Fund	8.70%	Yes
			Kagiso Tiso	7.40%	Yes
			Other shareholders	36.70%	Yes
			Rand Merchant Investment Holdings	26.30%	Yes
			Ninety One Limited	100.00%	Yes
			Oasis Group Holdings (Pty) Ltd	100.00%	Yes
			Inkundo Trust	2.10%	Yes
			Old Mutual Limited	86.30%	Yes
			OMIG Management	11.60%	Yes
			Perpetua Management and Staff	85.00%	Yes
			RMI Investment Managers	15.00%	Yes
			None	0.00%	Yes
			Prescient South Africa (Pty) Ltd	100.00%	Yes
			None	0.00%	Yes
			Empowerment Shareholding	100.00%	Yes
			The Rezzo Foundation NPC	100.00%	No
			Flow-through from Absa Financial Services Limited	12.50%	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%	Yes
			Flow-through from Sanlam Limited	65.60%	Yes
			Mohamed Mayet	25.30%	Yes
			Rayhaan Joosub	25.30%	Yes
			RMI Investment Managers	30.00%	Yes
			Sentio Staff Trust	14.30%	Yes
			Trougdt von Czetrtritz	5.10%	Yes
			Flow-through from Absa Financial Services Limited	12.50%	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%	Yes
			Flow-through from Sanlam Limited	65.60%	Yes
			Liberty Holdings Limited	100.00%	Yes
			Liberty Group	100.00%	Yes
			Staff and Community Trust	100.00%	Yes
			Staff Trust	100.00%	-
			RMI Investment Managers	89.08%	No
			Staff	10.92%	Yes
			Bafedie Maloigole	73.50%	Yes
			Investment team share incentive scheme	11.50%	No
			Nokuthula Mkhombuzi	10.00%	Yes
			Nombuso Zwane	5.00%	Yes
			Empowerment Partners	11.12%	Yes
			Royal Investment Managers and Staff	88.88%	Yes
			Lexshell 630 Investments (Pty) Ltd	11.00%	Yes
			Tocosize Pty Ltd	30.00%	Yes
			Vunani Capital	59.00%	Yes

\*data not submitted

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	INVESTMENT DATA TO THE END OF MAY 2024															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
360NE SA Equity Composite	1.63%	0.93%	8.95%	6.88%	7.11%	1.49%	13.59%	9.69%	13.33%	7.52%	16.85%	8.47%	12.45%	6.35%	11.59%	6.38%
Abax Equity Fund	1.06%	0.93%	6.62%	6.88%	3.15%	1.49%	9.82%	9.69%	8.75%	7.52%	7.77%	8.47%	5.63%	6.35%	6.25%	6.46%
Aeon Active Equity Fund	1.91%	0.96%	8.62%	6.92%	2.94%	1.69%	6.07%	9.70%	7.35%	6.33%	8.78%	7.85%	7.22%	6.34%	7.46%	6.58%
Alexander Forbes Investments Accelerator Equity	1.27%	0.95%	7.20%	7.09%	2.91%	1.55%	9.62%	7.98%	10.04%	8.09%	11.85%	8.66%	9.00%	6.49%	*	*
Alexander Forbes Investments Pure Equity Local	1.18%	0.95%	7.56%	7.09%	2.72%	1.55%	8.70%	7.98%	9.22%	8.09%	10.00%	8.66%	6.73%	6.49%	5.96%	6.55%
All Weather Capital SWIX Equity Fund	0.41%	0.96%	6.42%	6.92%	1.95%	1.69%	7.96%	9.70%	9.03%	6.33%	9.77%	7.85%	8.20%	6.34%	*	*
Aluwani Capped SWIX Equity Composite	1.34%	0.93%	6.75%	6.88%	2.11%	1.49%	10.14%	9.69%	5.76%	7.52%	7.20%	8.47%	6.04%	6.35%	*	*
ALUWANI Equity Fund	1.57%	0.88%	9.51%	7.64%	4.25%	1.77%	10.56%	8.14%	5.93%	6.94%	8.38%	7.82%	7.29%	6.32%	7.11%	6.35%
Argon SA Equity Capped SWIX	1.04%	0.93%	7.27%	6.88%	2.06%	1.49%	9.39%	9.69%	8.50%	7.52%	9.10%	8.47%	7.06%	6.35%	*	*
Argon SA Equity Fund	1.06%	0.96%	7.32%	6.92%	2.27%	1.69%	9.63%	9.70%	7.73%	6.33%	8.49%	7.85%	6.98%	6.34%	7.14%	6.58%
Ashburton Equity Fund	1.78%	0.93%	7.83%	6.88%	2.44%	1.49%	12.20%	9.69%	9.08%	7.27%	7.49%	9.90%	5.37%	8.53%	5.24%	7.65%
Balondolot Active Equity Fund	0.89%	0.93%	6.64%	6.88%	1.47%	1.49%	10.83%	9.69%	8.54%	7.52%	8.46%	8.47%	*	*	*	*
Benquela SA Equity Capped SWIX Fund	0.86%	0.93%	6.81%	6.88%	1.75%	1.49%	11.10%	9.69%	7.90%	7.52%	7.97%	8.47%	*	*	*	*
BlueAlpha Equity	0.22%	0.93%	4.68%	6.88%	0.91%	1.49%	9.21%	9.69%	6.47%	7.52%	6.32%	8.47%	5.57%	6.70%	*	*
Cachalia Capital C Value Fund	3.12%	0.93%	9.25%	7.23%	5.03%	1.44%	6.30%	7.09%	8.47%	8.82%	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	1.07%	0.93%	6.86%	6.88%	-0.29%	1.49%	6.82%	9.69%	5.75%	7.52%	7.53%	8.47%	5.55%	6.35%	*	*
Coronation Core Equity	1.84%	0.93%	8.04%	6.88%	3.15%	1.49%	11.15%	9.69%	7.67%	6.20%	9.30%	7.77%	7.34%	6.29%	6.87%	6.54%
Differential SA Equity Fund	1.24%	0.93%	9.53%	6.88%	3.81%	1.49%	11.74%	9.69%	8.57%	7.52%	*	*	*	*	*	*
Excelsis Capital Core Equity	1.47%	0.93%	8.47%	6.88%	2.12%	1.49%	5.86%	9.69%	5.63%	7.52%	8.64%	8.47%	*	*	*	*
First Avenue General Equity	0.64%	0.96%	5.58%	6.92%	2.01%	1.69%	11.91%	9.70%	6.88%	6.33%	5.86%	7.85%	3.23%	6.34%	4.00%	6.58%
Legacy Africa FM Capped SWIX Composite	0.79%	0.93%	7.23%	6.88%	2.04%	1.49%	9.81%	9.69%	8.64%	7.52%	8.55%	8.47%	6.00%	6.35%	*	*
M&G Houseview Equity	1.79%	0.93%	5.95%	6.88%	1.34%	1.49%	7.75%	9.69%	9.79%	7.52%	9.38%	8.47%	8.08%	6.50%	8.03%	6.67%
M&G Select Equity	1.91%	0.93%	5.68%	6.88%	1.71%	1.49%	7.94%	9.69%	11.11%	7.52%	10.39%	8.47%	8.81%	6.66%	8.49%	6.74%
Matrix Domestic Equity Fund	0.94%	0.93%	7.27%	6.88%	2.65%	1.49%	8.50%	9.69%	6.76%	7.52%	8.17%	9.76%	*	*	*	*
Mazi Capi Composite	0.87%	0.93%	8.46%	7.23%	1.95%	1.44%	4.58%	7.09%	8.92%	8.82%	*	*	*	*	*	*
Mentenova Local Equity	1.51%	0.93%	8.08%	6.88%	3.65%	1.49%	11.02%	9.69%	9.51%	7.52%	11.76%	8.47%	*	*	*	*
Mergence CAPI Fund	2.22%	0.93%	7.96%	7.23%	3.04%	1.44%	5.40%	7.09%	8.90%	8.82%	9.74%	10.95%	8.17%	9.07%	7.61%	8.04%
Mergence SWIX Fund	1.74%	0.96%	7.36%	6.92%	2.86%	1.69%	7.31%	7.07%	6.46%	6.33%	6.48%	7.85%	5.25%	6.34%	6.03%	6.58%
Mianzo Active Equity Composite	0.84%	0.99%	7.24%	7.28%	0.84%	1.58%	5.50%	8.99%	7.49%	7.24%	9.80%	9.04%	8.00%	7.24%	*	*
Mianzo Enhanced Equity Fund	0.94%	0.94%	6.97%	7.20%	0.68%	0.95%	7.40%	8.79%	7.78%	7.35%	9.39%	8.90%	7.48%	6.88%	*	*
Momentum Investments Classic Equity	1.44%	0.93%	7.65%	6.88%	3.31%	1.49%	11.09%	9.69%	8.90%	7.52%	10.99%	8.47%	8.45%	6.53%	7.74%	6.71%
OMIG Fundamental Equity	1.46%	0.93%	5.03%	6.88%	0.33%	1.49%	8.46%	9.69%	6.99%	7.52%	7.02%	8.47%	5.35%	6.35%	5.51%	6.51%
OMIG Managed Alpha Portfolio	1.49%	0.93%	6.19%	6.88%	1.41%	1.49%	6.82%	9.69%	6.11%	7.52%	8.19%	8.47%	5.14%	6.32%	6.13%	6.56%
Perpetua Domestic Core Equity (SWIX)	1.75%	0.96%	7.11%	6.92%	1.86%	1.69%	9.04%	9.70%	7.73%	6.33%	9.60%	7.85%	6.47%	6.34%	*	*
PortfolioMetric BCI SA Equity Fund	1.60%	0.93%	8.82%	6.88%	4.26%	1.49%	9.34%	9.69%	8.29%	7.52%	11.61%	9.47%	9.12%	7.48%	*	*
PPS Equity Fund	0.80%	0.93%	8.73%	6.88%	4.17%	1.49%	8.45%	9.69%	6.84%	7.52%	11.28%	8.47%	8.38%	6.35%	*	*
Sentio General Equity (Capped SWIX)	0.84%	0.93%	6.38%	6.88%	1.21%	1.49%	5.39%	9.69%	5.74%	7.52%	6.77%	8.47%	5.78%	6.35%	*	*
Sentio General Equity Fund	0.84%	0.96%	6.81%	6.92%	1.15%	1.69%	6.03%	9.70%	4.81%	6.33%	7.85%	7.85%	5.88%	6.34%	5.87%	6.58%
SIM Moderate Equity	1.09%	0.93%	7.41%	6.79%	1.85%	1.53%	8.55%	9.68%	6.58%	6.24%	9.48%	7.76%	7.51%	6.31%	7.35%	6.55%
STANLIB Core Multi Factor Equity Fund	1.11%	0.93%	6.48%	6.88%	1.89%	1.49%	13.78%	9.69%	9.83%	7.52%	9.75%	8.47%	7.90%	6.48%	7.28%	6.68%
STANLIB Multi-Manager SA Equity Fund	1.66%	0.93%	7.92%	6.88%	3.40%	1.49%	10.66%	9.69%	8.96%	7.52%	10.66%	8.47%	7.67%	6.35%	6.74%	6.40%
Truffle SA Equity Composite	1.32%	0.93%	8.53%	6.88%	4.38%	1.49%	10.00%	9.69%	9.08%	7.52%	14.22%	8.47%	10.67%	6.35%	9.92%	6.08%
Umthombo Wealth Moderate Equity Fund	1.88%	0.96%	5.93%	6.92%	1.73%	1.69%	10.07%	9.70%	8.38%	6.33%	*	*	*	*	*	*
Visio CAPI Composite	1.68%	0.93%	6.64%	7.23%	3.50%	1.44%	8.89%	7.09%	9.02%	8.82%	10.76%	10.95%	7.96%	9.07%	*	*
Visio Capped SWIX Composite	1.72%	0.93%	6.59%	6.88%	3.98%	1.49%	12.64%	9.69%	7.91%	7.52%	8.57%	8.47%	5.82%	6.35%	*	*
Visio SWIX Composite	1.98%	0.96%	7.71%	6.92%	4.52%	1.69%	12.55%	9.70%	7.09%	6.33%	8.29%	7.85%	5.57%	6.34%	5.82%	6.58%
Vunanifm Active Capped SWIX	0.63%	0.93%	5.79%	6.88%	0.37%	1.49%	10.55%	9.69%	7.52%	*	8.32%	8.47%	*	*	*	*
Vunanifm Core Equity Fund	0.26%	0.96%	5.20%	6.92%	0.17%	1.69%	10.54%	9.70%	6.41%	6.33%	8.04%	7.85%	6.59%	6.34%	6.51%	6.58%
INDICES																
FTSE/JSE All Share Index	0.96%		7.30%		1.60%		6.27%		8.60%		10.71%		9.10%		8.04%	
FTSE/JSE Capped All Share Index	0.93%		7.23%		1.44%		7.09%		8.82%		10.95%		9.07%		8.04%	
FTSE/JSE SWIX All Share Index	0.96%		6.92%		1.69%		9.70%		6.33%		7.85%		6.34%		6.58%	
FTSE/JSE Capped SWIX All Share Index	0.93%		6.88%		1.49%		9.69%		7.52%		8.47%		6.35%		*	
FTSE/JSE Large Cap Index	0.75%		7.65%		1.07%		5.22%		8.61%		11.04%		9.23%		7.85%	
FTSE/JSE Mid Cap Index	1.44%		5.31%		-0.70%		14.79%		6.26%		6.77%		5.18%		6.11%	
FTSE/JSE Small Cap Index	1.90%		3.21%		2.87%		17.21%		13.95%		13.69%		7.49%		7.57%	
FTSE/JSE Top 40 Index	0.88%		8.06%		1.73%		4.48%		8.79%		11.24%		9.62%		8.16%	
FTSE/JSE Value Index	0.50%		6.42%		-1.53%		4.80%		9.03%		8.20%		7.73%		5.03%	
FTSE/JSE Growth Index	1.36%		8.05%		4.58%		6.86%		8.47%		13.00%		10.46%		10.31%	
S&P South Africa (DSW)	0.84%		6.80%		1.34%		9.70%		6.20%		8.27%		6.86%		7.02%	
S&P South Africa (DSW) Capped	0.71%		6.34%		0.62%		9.14%		6.69%		8.72%		6.49%		6.43%	

# 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.

INVESTMENT DATA TO THE END OF MAY 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	1.68%	0.96%	5.81%	7.30%	1.55%	1.60%	12.29%	6.27%	10.64%	8.60%	9.39%	10.71%	6.94%	9.10%	7.31%	8.04%
Camissa Managed Equity Fund	0.65%	0.93%	5.90%	6.88%	-2.56%	1.49%	4.72%	9.69%	5.75%	7.52%	9.87%	8.52%	8.58%	6.81%	6.58%	6.91%
ClucasGray Equity Fund	1.89%	0.96%	3.33%	6.92%	-1.89%	1.69%	7.49%	9.70%	9.86%	6.33%	9.20%	7.85%	8.62%	6.34%	*	*
Coronation Aggressive Equity	2.84%	0.93%	8.89%	6.88%	4.61%	1.49%	14.85%	9.69%	10.85%	7.52%	13.79%	8.47%	9.92%	6.35%	8.09%	6.45%
Coronation Houseview Equity	2.00%	0.93%	7.54%	6.88%	5.24%	1.49%	18.32%	9.69%	10.47%	7.52%	13.80%	8.47%	9.51%	6.35%	8.16%	6.45%
Denker SA Equity	0.84%	0.93%	3.63%	6.88%	-0.40%	1.49%	12.46%	9.69%	10.83%	7.52%	10.30%	8.47%	7.27%	6.36%	5.27%	6.59%
Excelsia Capital Aggressive Equity	1.90%	0.93%	9.63%	6.88%	3.32%	1.49%	5.46%	9.69%	5.04%	7.52%	*	*	*	*	*	*
Fairtree Asset Management Equity fund	1.95%	0.93%	12.82%	6.88%	6.70%	1.49%	11.12%	9.69%	9.72%	7.52%	17.79%	8.47%	14.74%	6.35%	13.60%	6.51%
First Avenue Focused Equity	1.31%	0.96%	5.49%	6.92%	-0.80%	1.69%	11.65%	9.70%	4.60%	6.33%	3.93%	7.85%	1.21%	6.34%	2.96%	6.58%
Foord Domestic Equity	1.95%	0.93%	6.31%	7.23%	4.62%	1.44%	16.05%	7.09%	11.85%	8.82%	10.57%	10.95%	5.83%	9.31%	5.91%	8.19%
Mazi Asset Management Equity CAPPED SWIX Composite	0.84%	0.93%	8.07%	6.88%	1.84%	1.49%	6.92%	9.69%	7.09%	7.52%	6.93%	8.47%	4.90%	6.35%	*	*
Mazi Asset Management SWIX Composite	0.84%	0.96%	8.26%	6.92%	2.13%	1.69%	7.02%	9.70%	6.14%	6.33%	6.73%	7.85%	5.07%	6.34%	5.90%	6.58%
Momentum Investments Trending Equity	1.76%	0.93%	5.17%	6.88%	-0.04%	1.49%	9.52%	9.69%	5.86%	7.52%	9.32%	8.47%	9.97%	6.35%	*	*
Momentum Investments Value Equity	1.68%	0.93%	7.22%	6.88%	-0.03%	1.49%	9.65%	9.69%	8.73%	7.52%	8.65%	8.47%	9.78%	6.35%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	1.72%	0.93%	8.88%	6.88%	3.60%	1.49%	7.79%	9.69%	9.30%	7.52%	10.01%	8.47%	8.44%	6.46%	*	*
Ninety One Equity Composite	0.74%	0.93%	6.92%	6.88%	1.81%	1.49%	6.12%	9.69%	6.79%	7.52%	10.78%	8.47%	8.47%	6.54%	8.85%	6.71%
Ninety One Value Composite	3.97%	0.96%	10.05%	7.30%	8.80%	1.60%	21.50%	6.27%	13.41%	8.60%	15.91%	10.71%	10.65%	9.10%	8.70%	8.04%
Oasis Specialist Domestic Equity	1.05%	1.40%	6.49%	6.06%	1.85%	1.95%	7.16%	8.74%	7.90%	7.28%	8.11%	8.42%	6.99%	6.37%	5.28%	5.49%
OMIG Premium Equity	1.08%	0.93%	6.96%	6.88%	2.83%	1.49%	11.15%	9.69%	7.37%	7.52%	9.02%	8.47%	7.14%	6.32%	7.55%	6.56%
Perpetua Domestic Focused Equity	1.81%	0.93%	6.59%	6.88%	1.33%	1.49%	9.95%	9.69%	11.39%	7.52%	10.30%	8.60%	6.33%	6.87%	*	*
PSG SA Equity Fund	1.74%	0.93%	8.00%	6.88%	1.20%	1.49%	14.54%	9.69%	*	*	*	*	*	*	*	*
Rezco Equity	2.41%	0.96%	5.17%	7.30%	1.19%	1.60%	11.03%	6.27%	7.95%	8.60%	14.42%	10.71%	*	*	*	*
SIM Aggressive Equity	1.01%	0.93%	8.81%	6.79%	2.82%	1.53%	7.94%	9.69%	12.57%	7.52%	17.19%	8.45%	14.06%	6.81%	11.64%	6.91%
SIM Top Choice Equity Fund	0.75%	0.95%	8.74%	6.77%	5.45%	1.75%	7.98%	9.69%	6.65%	6.36%	12.67%	7.83%	9.93%	6.38%	9.21%	6.61%
STANLIB Enhanced Multi Style Equity	1.46%	0.93%	5.43%	6.88%	1.66%	1.49%	15.09%	9.69%	10.68%	7.52%	10.93%	8.47%	*	*	*	*
Steyn Capital SA Equity Long Only Strategy	0.24%	0.93%	2.59%	6.88%	2.02%	1.49%	18.67%	9.69%	12.57%	7.52%	10.64%	8.47%	5.67%	6.35%	*	*
Sygnia Absolute Focus Equity Fund	1.34%	0.96%	7.00%	6.92%	3.02%	1.69%	9.61%	9.70%	8.20%	6.33%	10.24%	7.85%	7.77%	6.34%	8.04%	6.58%
Visio Absolute Equity Composite	0.23%	1.05%	1.18%	1.72%	1.51%	2.74%	9.35%	8.46%	7.21%	7.01%	9.46%	7.77%	7.26%	6.53%	*	*
	ENHANCED INDEX															
Old Mutual SWIX40 Enhanced Index	0.88%	0.88%	7.64%	7.64%	1.61%	1.77%	7.54%	8.14%	5.65%	5.93%	7.71%	7.81%	6.42%	6.32%	6.75%	6.35%
Prescient Core Capped SWIX Equity Composite	0.90%	0.93%	6.75%	6.88%	1.16%	1.49%	11.35%	9.69%	7.58%	7.52%	8.60%	8.47%	*	*	*	*
Prescient Core SWIX Equity Composite	1.01%	0.96%	6.94%	6.92%	1.48%	1.69%	11.44%	9.70%	6.42%	6.33%	8.10%	7.85%	6.59%	6.34%	*	*
Prescient Core Top 40 Equity Composite	0.89%	0.88%	7.99%	8.06%	1.65%	1.73%	5.47%	4.48%	8.42%	8.79%	10.94%	11.24%	9.46%	9.62%	8.08%	8.16%
Satrix Momentum Index Composite	1.16%	1.18%	6.90%	6.92%	1.33%	1.32%	11.44%	11.34%	6.89%	7.02%	7.69%	7.84%	*	*	*	*
Satrix Smartcore™ Index Fund	0.85%	0.86%	6.12%	6.19%	-0.93%	-0.86%	11.47%	8.13%	6.85%	5.92%	*	*	*	*	*	*
Satrix Value Composite	1.45%	1.46%	9.93%	10.09%	5.10%	5.23%	12.98%	9.11%	11.68%	10.52%	10.54%	9.92%	*	*	*	*
Sygnia Core Equity Fund	0.94%	0.96%	6.93%	6.92%	1.54%	1.69%	9.78%	9.70%	6.58%	6.33%	7.94%	7.85%	6.04%	6.34%	5.64%	6.58%
	INDICES															
FTSE/JSE All Share Index	0.96%		7.30%		1.60%		6.27%		8.60%		10.71%		9.10%		8.04%	
FTSE/JSE Capped All Share Index	0.93%		7.23%		1.44%		7.09%		8.82%		10.95%		9.07%		8.04%	
FTSE/JSE SWIX All Share Index	0.96%		6.92%		1.69%		9.70%		6.33%		7.85%		6.34%		6.58%	
FTSE/JSE Capped SWIX All Share Index	0.93%		6.88%		1.49%		9.69%		7.52%		8.47%		6.35%		*	
FTSE/JSE Large Cap Index	0.75%		7.65%		1.07%		5.22%		8.61%		11.04%		9.23%		7.85%	
FTSE/JSE Mid Cap Index	1.44%		5.31%		-0.70%		14.79%		6.26%		6.77%		5.18%		6.11%	
FTSE/JSE Small Cap Index	1.90%		3.21%		2.87%		17.21%		13.95%		13.69%		7.49%		7.57%	
FTSE/JSE Top 40 Index	0.88%		8.06%		1.73%		4.48%		8.79%		11.24%		9.62%		8.16%	
FTSE/JSE Value Index	0.50%		6.42%		-1.53%		4.80%		9.03%		8.20%		7.73%		5.03%	
FTSE/JSE Growth Index	1.36%		8.05%		4.58%		6.86%		8.47%		13.00%		10.46%		10.31%	
S&P South Africa (DSW)	0.84%		6.80%		1.34%		9.70%		6.20%		8.27%		6.86%		7.02%	
S&P South Africa (DSW) Capped	0.71%		6.34%		0.62%		9.14%		6.69%		8.72%		6.49%		6.43%	

# 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.

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 MAY 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	0.70%	15	2.07%	2	5.62%	1	3.90%	2	5.80%	1	8.38%	1	6.10%	1	5.21%	1
Abax Equity Fund	0.13%	31	-0.26%	34	1.66%	14	0.13%	23	1.22%	16	-0.70%	33	-0.72%	28	-0.21%	14
Aeon Active Equity Fund	0.95%	5	1.70%	7	1.25%	18	-3.63%	45	1.02%	20	0.93%	16	0.88%	15	0.88%	6
Alexander Forbes Investments Accelerator Equity	0.32%	25	0.11%	26	1.36%	17	1.64%	10	1.95%	8	3.19%	4	2.51%	3	*	
Alexander Forbes Investments Pure Equity Local	0.23%	27	0.47%	19	1.17%	20	0.72%	19	1.13%	17	1.34%	14	0.24%	21	-0.59%	18
All Weather Capital SWIX Equity Fund	-0.55%	46	-0.50%	37	0.26%	33	-1.74%	37	2.70%	3	1.93%	9	1.86%	7	*	
Aluwani Capped SWIX Equity Composite	0.41%	23	-0.13%	31	0.62%	24	0.45%	20	-1.77%	45	-1.27%	36	-0.31%	23	*	
ALUWANI Equity Fund	0.68%	16	1.88%	5	2.48%	8	2.41%	6	1.01%	22	0.56%	21	0.97%	14	0.76%	8
Argon SA Equity Capped SWIX	0.10%	33	0.38%	23	0.57%	26	-0.30%	26	0.98%	23	0.63%	20	0.71%	17	*	
Argon SA Equity Fund	0.10%	32	0.40%	21	0.58%	25	-0.06%	25	1.40%	13	0.64%	19	0.64%	18	0.56%	10
Ashburton Equity Fund	0.85%	9	0.95%	14	0.95%	22	2.51%	5	1.81%	9	-2.41%	44	-3.17%	38	-2.41%	22
Balondoloz Active Equity Fund	-0.05%	36	-0.24%	33	-0.02%	37	1.14%	15	1.02%	21	0.00%	28	*	*	*	
Benguela SA Equity Capped SWIX Fund	-0.08%	38	-0.07%	29	0.26%	32	1.41%	12	0.37%	30	-0.49%	32	*	*	*	
BlueAlpha Equity	-0.72%	48	-2.20%	48	-0.58%	43	-0.48%	28	-1.06%	42	-2.15%	43	-1.13%	35	*	
Cachalia Capital C Value Fund	2.19%	1	2.03%	3	3.59%	2	-0.79%	30	-0.34%	38	*	*	*	*	*	
Camissa Core Equity Capped SWIX Fund	0.14%	30	-0.03%	27	-1.78%	48	-2.87%	43	-1.78%	46	-0.94%	34	-0.80%	30	*	
Coronation Core Equity	0.91%	7	1.15%	12	1.66%	15	1.46%	11	1.47%	11	1.53%	13	1.03%	13	0.33%	12
Differential SA Equity Fund	0.31%	26	2.64%	1	2.32%	9	2.05%	8	1.04%	19	*	*	*	*	*	
Excelsia Capital Core Equity	0.54%	20	1.58%	9	0.63%	23	-3.83%	47	-1.89%	48	0.17%	25	*	*	*	
First Avenue General Equity	-0.32%	45	-1.34%	45	0.32%	30	2.21%	7	0.55%	26	-1.98%	42	-3.11%	37	-2.58%	23
Legacy Africa FM Capped SWIX Composite	-0.14%	42	0.35%	24	0.55%	27	0.12%	24	1.12%	18	0.09%	27	-0.35%	24	*	
M&G Houseview Equity	0.86%	8	-0.94%	41	-0.15%	39	-1.94%	39	2.27%	5	0.91%	17	1.58%	9	1.37%	4
M&G Select Equity	0.97%	4	-1.21%	44	0.22%	34	-1.75%	38	3.59%	2	1.92%	10	2.15%	4	1.74%	3
Matrix Domestic Equity Fund	0.01%	34	0.38%	22	1.16%	21	-1.19%	32	-0.77%	41	-1.60%	40	*	*	*	
Mazi Capi Composite	-0.06%	37	1.23%	10	0.50%	28	-2.51%	41	0.10%	35	*	*	*	*	*	
Mentenova Local Equity	0.58%	18	1.20%	11	2.16%	10	1.33%	14	1.98%	7	3.29%	3	*	*	*	
Mergence CAPI Fund	1.28%	2	0.73%	17	1.59%	16	-1.69%	36	0.08%	37	-1.21%	35	-0.90%	31	-0.44%	16
Mergence SWIX Fund	0.78%	12	0.44%	20	1.18%	19	-2.39%	40	0.13%	34	-1.37%	38	-1.09%	33	-0.54%	17
Mianzo Active Equity Composite	-0.15%	43	-0.05%	28	-0.74%	44	-3.48%	44	0.25%	32	0.76%	18	0.77%	16	*	
Mianzo Enhanced Equity Fund	0.00%	35	-0.23%	32	-0.27%	40	-1.39%	35	0.43%	27	0.48%	22	0.60%	19	*	
Momentum Investments Classic Equity	0.51%	22	0.76%	16	1.82%	13	1.40%	13	1.37%	15	2.53%	6	1.92%	6	1.03%	5
OMIG Fundamental Equity	0.52%	21	-1.86%	47	-1.16%	46	-1.23%	33	-0.54%	39	-1.45%	39	-1.01%	32	-1.00%	21
OMIG Managed Alpha Portfolio	0.55%	19	-0.69%	40	-0.08%	38	-2.87%	42	-1.41%	43	-0.28%	31	-1.17%	36	-0.43%	15
Perpetua Domestic Core Equity (SWIX)	0.79%	10	0.19%	25	0.17%	35	-0.66%	29	1.40%	14	1.75%	11	0.13%	22	*	
PortfolioMetric BCI SA Equity Fund	0.67%	17	1.94%	4	2.77%	5	-0.35%	27	0.77%	24	2.14%	8	1.64%	8	*	
PPS Equity Fund	-0.13%	41	1.84%	6	2.68%	6	-1.24%	34	-0.68%	40	2.82%	5	2.03%	5	*	
Sentio General Equity (Capped SWIX)	-0.09%	39	-0.51%	38	-0.28%	41	-4.30%	48	-1.79%	47	-1.70%	41	-0.57%	26	*	
Sentio General Equity Fund	-0.12%	40	-0.11%	30	-0.54%	42	-3.67%	46	-1.52%	44	-1.31%	37	-0.66%	27	-0.71%	19
SIM Moderate Equity	0.16%	29	0.62%	18	0.32%	31	-1.14%	31	0.34%	31	1.72%	12	1.20%	12	0.80%	7
STANLIB Core Multi Factor Equity Fund	0.18%	28	-0.40%	36	0.40%	29	4.09%	1	2.31%	4	1.28%	15	1.42%	10	0.60%	9
STANLIB Multi-Manager SA Equity Fund	0.72%	14	1.04%	13	1.91%	12	0.97%	16	1.43%	12	2.19%	7	1.32%	11	0.34%	11
Truffle SA Equity Composite	0.38%	24	1.64%	8	2.89%	3	0.31%	22	1.56%	10	5.75%	2	4.32%	2	3.84%	2
Umhombho Wealth Moderate Equity Fund	0.92%	6	-0.99%	42	0.04%	36	0.37%	21	2.05%	6	*	*	*	*	*	
Visio CAPI Composite	0.75%	13	-0.59%	39	2.05%	11	1.79%	9	0.21%	33	-0.19%	30	-1.11%	34	*	
Visio Capped SWIX Composite	0.79%	11	-0.30%	35	2.49%	7	2.95%	3	0.39%	29	0.10%	26	-0.53%	25	*	
Visio SWIX Composite	1.02%	3	0.79%	15	2.83%	4	2.86%	4	0.76%	25	0.44%	23	-0.77%	29	-0.76%	20
VunaniFM Active Capped SWIX	-0.31%	44	-1.09%	43	-1.11%	45	0.86%	17	0.40%	28	-0.15%	29	*	*	*	
VunaniFM Core Equity Fund	-0.70%	47	-1.72%	46	-1.51%	47	0.84%	18	0.08%	36	0.20%	24	0.25%	20	-0.07%	13
INDICES																
FTSE/JSE All Share Index	0.96%		7.30%		1.60%		6.27%		8.60%		10.71%		9.10%		8.04%	
FTSE/JSE Capped All Share Index	0.93%		7.23%		1.44%		7.09%		8.82%		10.95%		9.07%		8.04%	
FTSE/JSE SWIX All Share Index	0.96%		6.92%		1.69%		9.70%		6.33%		7.85%		6.34%		6.58%	
FTSE/JSE Capped SWIX All Share Index	0.93%		6.88%		1.49%		9.69%		7.52%		8.47%		6.35%		*	
FTSE/JSE Large Cap Index	0.75%		7.65%		1.07%		5.22%		8.61%		11.04%		9.23%		7.85%	
FTSE/JSE Mid Cap Index	1.44%		5.31%		-0.70%		14.79%		6.26%		6.77%		5.18%		6.11%	
FTSE/JSE Small Cap Index	1.90%		3.21%		2.87%		17.21%		13.95%		13.69%		7.49%		7.57%	
FTSE/JSE Top 40 Index	0.88%		8.06%		1.73%		4.48%		8.79%		11.24%		9.62%		8.16%	
FTSE/JSE Value Index	0.50%		6.42%		-1.53%		4.80%		9.03%		8.20%		7.73%		5.03%	
FTSE/JSE Growth Index	1.36%		8.05%		4.58%		6.86%		8.47%		13.00%		10.46%		10.31%	
S&P South Africa (DSW)	0.84%		6.80%		1.34%		9.70%		6.20%		8.27%		6.86%		7.02%	
S&P South Africa (DSW) Capped	0.71%		6.34%		0.62%		9.14%		6.69%		8.72%		6.49%		6.43%	



# 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.

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 MAY 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	0.72%	14	-1.49%	23	-0.06%	17	6.02%	5	2.04%	12	-1.33%	24	-2.16%	22	-0.74%	13
Camissa Managed Equity Fund	-0.28%	25	-0.98%	20	-4.05%	28	-4.97%	28	-1.78%	26	1.35%	16	1.77%	11	-0.32%	11
ClucasGray Equity Fund	0.93%	8	-3.59%	27	-3.57%	27	-2.21%	23	3.53%	5	1.35%	17	2.28%	8	*	
Coronation Aggressive Equity	1.91%	2	2.01%	5	3.12%	6	5.16%	7	3.32%	6	5.32%	4	3.57%	4	1.63%	6
Coronation Houseview Equity	1.07%	4	0.65%	11	3.75%	3	8.63%	4	2.94%	10	5.33%	3	3.16%	7	1.71%	5
Denker SA Equity	-0.10%	21	-3.26%	26	-1.89%	25	2.77%	10	3.31%	7	1.83%	12	0.91%	14	-1.32%	14
Excelsia Capital Aggressive Equity	0.97%	7	2.75%	3	1.83%	8	-4.23%	27	-2.49%	27	-		*		*	
Fairtree Asset Management Equity fund	1.01%	6	5.93%	1	5.21%	2	1.42%	13	2.19%	11	9.32%	1	8.39%	1	7.10%	1
First Avenue Focused Equity	0.35%	17	-1.43%	21	-2.48%	26	1.95%	11	-1.73%	25	-3.91%	26	-5.13%	24	-3.62%	16
Foord Domestic Equity	1.02%	5	-0.92%	19	3.18%	5	8.96%	3	3.03%	9	-0.38%	22	-3.48%	23	-2.28%	15
Mazi Asset Management Equity CAPPED SWIX Composite	-0.09%	20	1.19%	9	0.36%	14	-2.77%	25	-0.43%	21	-1.53%	25	-1.46%	21	*	
Mazi Asset Management SWIX Composite	-0.12%	22	1.34%	8	0.44%	13	-2.67%	24	-0.19%	20	-1.12%	23	-1.27%	20	-0.67%	12
Momentum Investments Trending Equity	0.83%	10	-1.71%	24	-1.53%	24	-0.17%	18	-1.67%	24	0.85%	18	3.62%	3	*	
Momentum Investments Value Equity	0.75%	13	0.33%	13	-1.52%	23	-0.04%	16	1.20%	15	0.18%	20	3.43%	6	*	
Nedgroup Investments SA Equity Fund (Laurium)	0.79%	12	1.99%	6	2.12%	7	-1.90%	22	1.77%	14	1.55%	15	1.98%	9	*	
Ninety One Equity Composite	-0.19%	23	0.04%	16	0.32%	15	-3.57%	26	-0.73%	23	2.31%	10	1.93%	10	2.13%	4
Ninety One Value Composite	3.01%	1	2.75%	2	7.20%	1	15.22%	1	4.81%	3	5.20%	5	1.54%	12	0.66%	9
Oasis Specialist Domestic Equity	-0.35%	26	0.44%	12	-0.10%	18	-1.58%	19	0.62%	16	-0.31%	21	0.62%	17	-0.21%	10
OMIG Premium Equity	0.15%	18	0.08%	15	1.35%	9	1.46%	12	-0.16%	19	0.56%	19	0.82%	15	0.99%	8
Perpetua Domestic Focused Equity	0.88%	9	-0.29%	17	-0.15%	19	0.26%	15	3.86%	4	1.70%	13	-0.54%	18	*	
PSG SA Equity Fund	0.81%	11	1.11%	10	-0.29%	20	4.85%	8	*		*		*		*	
Rezco Equity	1.45%	3	-2.13%	25	-0.41%	21	4.75%	9	-0.64%	22	3.70%	7	*		*	
SIM Aggressive Equity	0.08%	19	2.02%	4	1.29%	11	-1.74%	21	5.05%	1	8.74%	2	7.25%	2	4.73%	2
SIM Top Choice Equity Fund	-0.21%	24	1.97%	7	3.70%	4	-1.71%	20	0.29%	17	4.84%	6	3.55%	5	2.60%	3
STANLIB Enhanced Multi Style Equity	0.52%	15	-1.45%	22	0.17%	16	5.40%	6	3.15%	8	2.46%	8	*		*	
Steyn Capital SA Equity Long Only Strategy	-0.69%	27	-4.30%	28	0.53%	12	8.98%	2	5.04%	2	2.17%	11	-0.68%	19	*	
Sygnia Absolute Focus Equity Fund	0.38%	16	0.08%	14	1.33%	10	-0.09%	17	1.87%	13	2.40%	9	1.43%	13	1.47%	7
Visio Absolute Equity Composite	-0.82%	28	-0.54%	18	-1.23%	22	0.89%	14	0.20%	18	1.69%	14	0.73%	16	*	
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	0.00%	3	0.01%	3	-0.16%	6	-0.60%	8	-0.28%	7	-0.11%	5	0.10%	2	0.40%	1
Prescient Core Capped SWIX Equity Composite	-0.03%	8	-0.13%	7	-0.32%	8	1.66%	4	0.06%	5	0.14%	3	*		*	
Prescient Core SWIX Equity Composite	0.05%	1	0.02%	1	-0.21%	7	1.74%	3	0.09%	4	0.25%	2	0.25%	1	*	
Prescient Core Top 40 Equity Composite	0.01%	2	-0.07%	5	-0.08%	3	1.00%	5	-0.37%	8	-0.30%	7	-0.16%	3	-0.08%	2
Satrix Momentum Index Composite	-0.02%	6	-0.02%	4	0.00%	1	0.10%	6	-0.12%	6	-0.14%	6	*		*	
Satrix Smartcore™ Index Fund	-0.01%	4	-0.08%	6	-0.06%	2	3.35%	2	0.93%	2	*		*		*	
Satrix Value Composite	-0.01%	5	-0.16%	8	-0.12%	4	3.88%	1	1.17%	1	0.62%	1	*		*	
Sygnia Core Equity Fund	-0.02%	7	0.01%	2	-0.15%	5	0.08%	7	0.25%	3	0.09%	4	-0.30%	4	-0.94%	3
INDICES																
FTSE/JSE All Share Index	0.96%		7.30%		1.60%		6.27%		8.60%		10.71%		9.10%		8.04%	
FTSE/JSE Capped All Share Index	0.93%		7.23%		1.44%		7.09%		8.82%		10.95%		9.07%		8.04%	
FTSE/JSE SWIX All Share Index	0.96%		6.92%		1.69%		9.70%		6.33%		7.85%		6.34%		6.58%	
FTSE/JSE Capped SWIX All Share Index	0.93%		6.88%		1.49%		9.69%		7.52%		8.47%		6.35%		*	
FTSE/JSE Large Cap Index	0.75%		7.65%		1.07%		5.22%		8.61%		11.04%		9.23%		7.85%	
FTSE/JSE Mid Cap Index	1.44%		5.31%		-0.70%		14.79%		6.26%		6.77%		5.18%		6.11%	
FTSE/JSE Small Cap Index	1.90%		3.21%		2.87%		17.21%		13.95%		13.69%		7.49%		7.57%	
FTSE/JSE Top 40 Index	0.88%		8.06%		1.73%		4.48%		8.79%		11.24%		9.62%		8.16%	
FTSE/JSE Value Index	0.50%		6.42%		-1.53%		4.80%		9.03%		8.20%		7.73%		5.03%	
FTSE/JSE Growth Index	1.36%		8.05%		4.58%		6.86%		8.47%		13.00%		10.46%		10.31%	
S&P South Africa (DSW)	0.84%		6.80%		1.34%		9.70%		6.20%		8.27%		6.86%		7.02%	
S&P South Africa (DSW) Capped	0.71%		6.34%		0.62%		9.14%		6.69%		8.72%		6.49%		6.43%	



# 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.

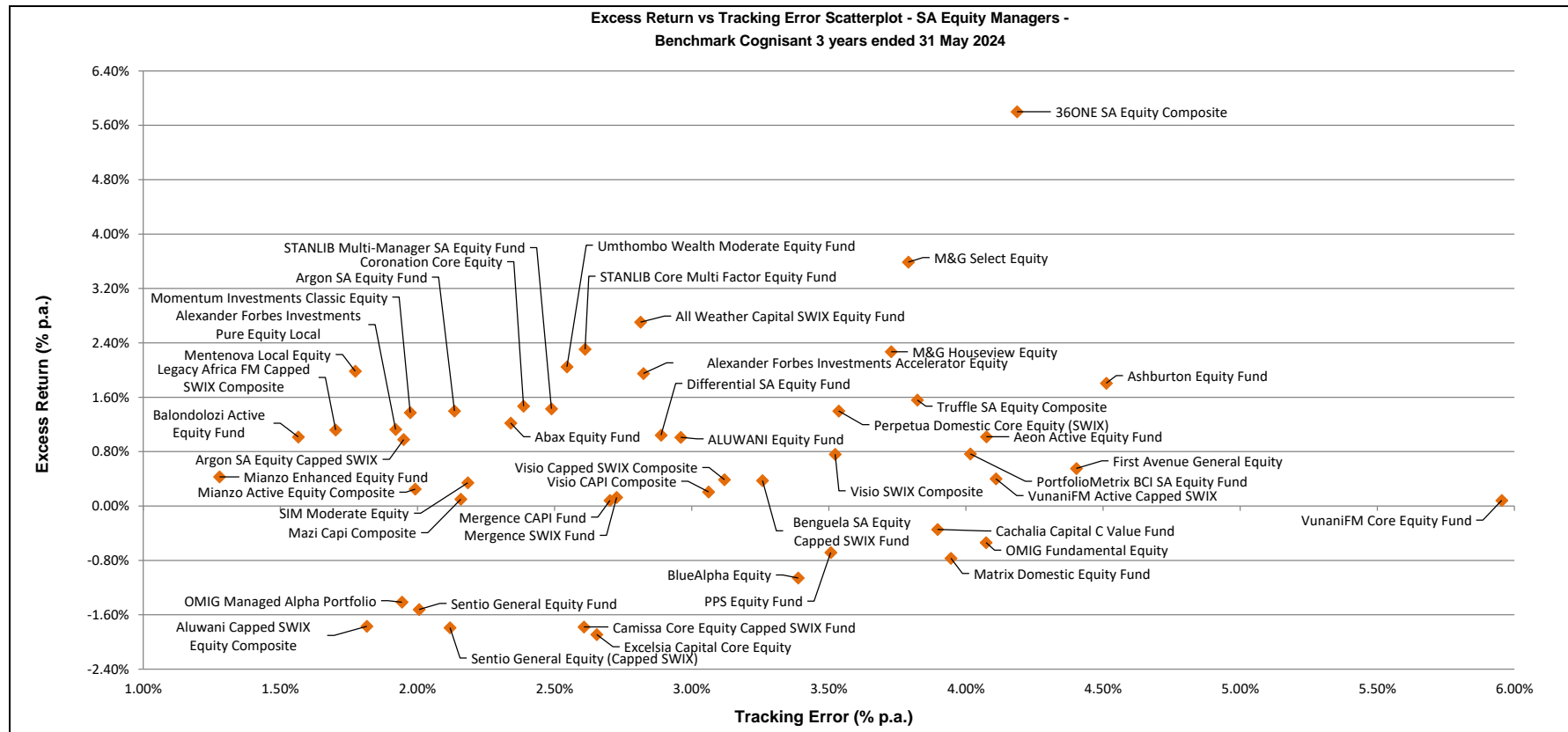
INVESTMENT DATA TO THE END OF MAY 2024																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	13.33%	1	12.23%	1	5.80%	1	4.19%	1.39	1	16.85%	1	15.31%	5	8.38%	1	4.77%	1.76	1
Abax Equity Fund	8.75%	16	13.61%	22	1.22%	16	2.34%	0.52	16	7.77%	35	15.98%	10	-0.70%	33	2.77%	-0.25	33
Aeon Active Equity Fund	7.35%	32	14.46%	38	1.02%	20	4.07%	0.25	24	8.78%	22	16.14%	14	0.93%	16	4.03%	0.23	21
Alexander Forbes Investments Accelerator Equity	10.04%	3	12.73%	7	1.95%	8	2.82%	0.69	8	11.85%	3	16.14%	13	3.19%	4	2.66%	1.20	5
Alexander Forbes Investments Pure Equity Local	9.22%	7	13.34%	17	1.13%	17	1.92%	0.59	14	10.00%	11	16.94%	25	1.34%	14	1.77%	0.76	7
All Weather Capital SWIX Equity Fund	9.03%	10	12.79%	9	2.70%	3	2.81%	0.96	3	9.77%	13	16.79%	21	1.93%	9	3.71%	0.52	12
Aluwani Capped SWIX Equity Composite	5.76%	44	14.13%	28	-1.77%	45	1.82%	-0.97	48	7.20%	38	16.66%	19	-1.27%	36	2.33%	-0.55	42
ALUWANI Equity Fund	6.94%	35	14.38%	35	1.01%	22	2.96%	0.34	22	8.38%	28	15.19%	4	0.56%	21	3.23%	0.17	22
Argon SA Equity Capped SWIX	8.50%	20	13.48%	21	0.98%	23	1.95%	0.50	17	9.10%	21	17.69%	37	0.63%	20	2.50%	0.25	20
Argon SA Equity Fund	7.73%	28	13.47%	19	1.40%	13	2.13%	0.66	10	8.49%	26	16.72%	20	0.64%	19	2.48%	0.26	18
Ashburton Equity Fund	9.08%	9	13.16%	12	1.81%	9	4.51%	0.40	19	7.49%	37	14.70%	3	-2.41%	44	4.51%	-0.53	40
Balondoloz Active Equity Fund	8.54%	19	14.16%	29	1.02%	21	1.57%	0.65	11	8.46%	27	17.35%	31	0.00%	28	2.09%	0.00	28
Benqueela SA Equity Capped SWIX Fund	7.90%	26	14.36%	34	0.37%	30	3.26%	0.11	31	7.97%	34	16.11%	12	-0.49%	32	3.74%	-0.13	31
BlueAlpha Equity	6.47%	40	14.39%	36	-1.06%	42	3.39%	-0.31	42	6.32%	43	14.57%	2	-2.15%	43	5.92%	-0.36	35
Cachalia Capital C Value Fund	8.47%	21	16.09%	48	-0.34%	38	3.90%	-0.09	38	-	-	-	-	-	-	-	-	-
Camissa Core Equity Capped SWIX Fund	5.75%	45	14.59%	44	-1.78%	46	2.61%	-0.68	43	7.53%	36	18.55%	43	-0.94%	34	3.43%	-0.27	34
Coronation Core Equity	7.67%	30	13.61%	23	1.47%	11	2.39%	0.62	12	9.30%	20	15.32%	6	1.53%	13	2.59%	0.59	10
Differential SA Equity Fund	8.57%	18	14.43%	37	1.04%	19	2.89%	0.36	21	-	-	-	-	-	-	-	-	-
Excelsia Capital Core Equity	5.63%	47	14.21%	32	-1.89%	48	2.65%	-0.71	44	8.64%	23	19.55%	44	0.17%	25	3.99%	0.04	25
First Avenue General Equity	6.88%	36	12.46%	2	0.55%	26	4.40%	0.13	28	5.86%	44	14.06%	1	-1.98%	42	4.82%	-0.41	38
Legacy Africa FM Capped SWIX Composite	8.64%	17	14.29%	33	1.12%	18	1.70%	0.66	9	8.55%	25	16.92%	24	0.09%	27	1.89%	0.05	24
M&G Houseview Equity	9.79%	5	13.47%	20	2.27%	5	3.73%	0.61	13	9.38%	19	17.81%	40	0.91%	17	3.59%	0.25	19
M&G Select Equity	11.11%	2	13.01%	10	3.59%	2	3.79%	0.95	4	10.39%	10	17.55%	35	1.92%	10	3.89%	0.49	13
Matrix Domestic Equity Fund	6.76%	38	13.25%	15	-0.77%	41	3.95%	-0.19	40	8.17%	32	17.30%	29	-1.60%	40	4.06%	-0.39	37
Mazi Capi Composite	8.92%	13	15.68%	47	0.10%	35	2.16%	0.05	35	-	-	-	-	-	-	-	-	-
Mentenova Local Equity	9.51%	6	13.34%	18	1.98%	7	1.77%	1.12	2	11.76%	4	17.70%	38	3.29%	3	2.10%	1.57	2
Mergence CAPI Fund	8.90%	14	14.47%	39	0.08%	37	2.70%	0.03	36	9.74%	15	16.85%	22	-1.21%	35	2.49%	-0.49	39
Mergence SWIX Fund	6.46%	41	13.68%	24	0.13%	34	2.73%	0.05	34	6.48%	42	15.99%	11	-1.37%	38	2.53%	-0.54	41
Mianzo Active Equity Composite	7.49%	31	14.18%	30	0.25%	32	1.99%	0.12	29	9.80%	12	17.45%	34	0.76%	18	2.83%	0.27	16
Mianzo Enhanced Equity Fund	7.78%	27	14.19%	31	0.43%	27	1.28%	0.34	23	9.39%	18	17.77%	39	0.48%	22	1.85%	0.26	17
Momentum Investments Classic Equity	8.90%	15	13.05%	11	1.37%	15	1.97%	0.70	7	10.99%	7	16.56%	18	2.53%	6	1.90%	1.33	4
OMIG Fundamental Equity	6.99%	34	14.06%	27	-0.54%	39	4.07%	-0.13	39	7.02%	39	17.37%	32	-1.45%	39	3.77%	-0.38	36
OMIG Managed Alpha Portfolio	6.11%	43	13.78%	25	-1.41%	43	1.94%	-0.73	45	8.19%	31	16.87%	23	-0.28%	31	1.91%	-0.15	32
Perpetua Domestic Core Equity (SWIX)	7.73%	29	12.64%	5	1.40%	14	3.54%	0.40	20	9.60%	16	15.35%	7	1.75%	11	3.24%	0.54	11
PortfolioMetrix BCI SA Equity Fund	8.29%	23	12.50%	3	0.77%	24	4.02%	0.19	26	11.61%	5	17.61%	36	2.14%	8	4.82%	0.44	14
PPS Equity Fund	6.84%	37	13.80%	26	-0.68%	40	3.51%	-0.19	41	11.28%	6	18.48%	42	2.82%	5	4.16%	0.68	9
Sentio General Equity (Capped SWIX)	5.74%	46	14.57%	43	-1.79%	47	2.12%	-0.84	47	6.77%	40	17.31%	30	-1.70%	41	2.24%	-0.76	44
Sentio General Equity Fund	4.81%	48	14.47%	40	-1.52%	44	2.01%	-0.76	46	6.54%	41	16.17%	15	-1.31%	37	2.25%	-0.58	43
SIIM Moderate Equity	6.58%	39	13.26%	16	0.34%	31	2.18%	0.16	27	9.48%	17	16.46%	16	1.72%	12	2.27%	0.76	8
STANLIB Core Multi Factor Equity Fund	9.83%	4	14.49%	41	2.31%	4	2.61%	0.88	5	9.75%	14	15.89%	9	1.28%	15	3.44%	0.37	15
STANLIB Multi-Manager SA Equity Fund	8.96%	12	12.78%	8	1.43%	12	2.49%	0.57	15	10.66%	9	17.00%	26	2.19%	7	2.78%	0.79	6
Truffle SA Equity Composite	9.08%	8	12.64%	6	1.56%	10	3.82%	0.41	18	14.22%	2	17.02%	27	5.75%	2	4.21%	1.37	3
Urnthombo Wealth Moderate Equity Fund	8.36%	22	13.21%	14	2.05%	6	2.55%	0.80	6	-	-	-	-	-	-	-	-	-
Visio CAPI Composite	9.02%	11	14.57%	42	0.21%	33	3.06%	0.07	33	10.76%	8	17.06%	28	-0.19%	30	3.50%	-0.05	30
Visio Capped SWIX Composite	7.91%	25	13.19%	13	0.39%	29	3.12%	0.12	30	8.57%	24	16.56%	17	0.10%	26	3.70%	0.03	27
Visio SWIX Composite	7.09%	33	12.57%	4	0.76%	25	3.52%	0.22	25	8.29%	30	15.68%	8	0.44%	23	3.64%	0.12	23
VunaniFM Active Capped SWIX	7.92%	24	15.28%	46	0.40%	28	4.11%	0.10	32	8.32%	29	17.96%	41	-0.15%	29	3.89%	-0.04	29
VunaniFM Core Equity Fund	6.41%	42	15.16%	45	0.08%	36	5.95%	0.01	37	8.04%	33	17.38%	33	0.20%	24	5.24%	0.04	26
Lower volatility = higher ranking																		
INDICES																		
FTSE/JSE All Share Index	8.60%		15.19%							10.71%		16.94%						
FTSE/JSE Capped All Share Index	8.82%		15.06%							10.95%		17.33%						
FTSE/JSE SWIX All Share Index	6.33%		13.85%							7.85%		16.20%						
FTSE/JSE Capped SWIX All Share Index	7.52%		13.87%							8.47%		17.14%						
FTSE/JSE Large Cap Index	8.61%		15.93%							11.04%		17.85%						
FTSE/JSE Mid Cap Index	6.26%		14.15%							6.77%		18.76%						
FTSE/JSE Small Cap Index	13.95%		11.56%							13.69%		18.67%						
FTSE/JSE Top 40 Index	8.79%		16.50%							11.24%		17.53%						
FTSE/JSE Value Index	9.03%		15.67%							8.20%		19.06%						
FTSE/JSE Growth Index	8.47%		18.35%							13.00%		18.06%						
S&P South Africa (DSW)	6.20%		13.91%							8.27%		16.35%						
S&P South Africa (DSW) Capped	6.69%		13.76%							8.72%		17.13%						

# S.A. EQUITY MANAGER WATCH™ SURVEY

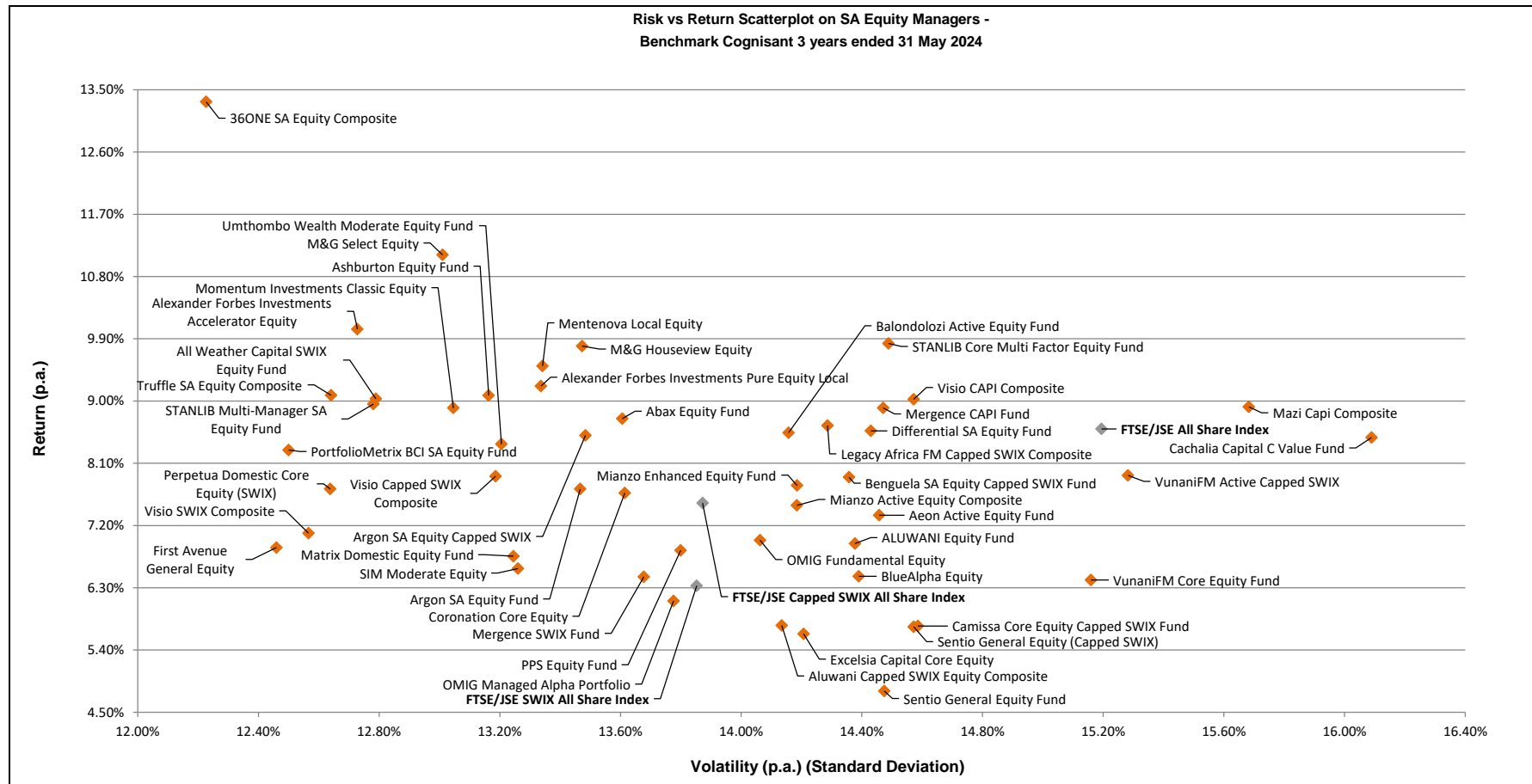
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF MAY 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	10.64%	9	10.93%	2	2.04%	12	8.33%	0.24	14	9.39%	18	16.99%	12	-1.33%	24	8.14%	-0.16	23	
Camissa Managed Equity Fund	5.75%	25	13.86%	17	-1.78%	26	6.12%	-0.29	23	9.87%	16	18.41%	20	1.35%	16	7.90%	0.17	17	
ClucasGray Equity Fund	9.86%	11	12.14%	7	3.53%	5	7.95%	0.44	10	9.20%	20	16.59%	10	1.35%	17	8.77%	0.15	19	
Coronation Aggressive Equity	10.85%	6	13.87%	18	3.32%	6	4.13%	0.80	2	13.79%	6	16.62%	11	5.32%	4	4.18%	1.27	2	
Coronation Houseview Equity	10.47%	10	13.42%	15	2.94%	10	4.81%	0.61	8	13.80%	5	15.84%	8	5.33%	3	5.06%	1.05	3	
Denker SA Equity	10.83%	7	12.95%	10	3.31%	7	4.12%	0.80	3	10.30%	12	15.70%	7	1.83%	12	4.63%	0.40	10	
Excelsia Capital Aggressive Equity	5.04%	26	14.14%	20	-2.49%	27	3.87%	-0.64	27	*	*	*	*	*	*	*	*	*	
Fairtree Asset Management Equity fund	9.72%	12	16.12%	27	2.19%	11	8.02%	0.27	13	17.79%	1	23.51%	26	9.32%	1	11.11%	0.84	5	
First Avenue Focused Equity	4.60%	27	12.06%	6	-1.73%	25	5.17%	-0.33	24	3.93%	26	13.42%	1	-3.91%	26	5.32%	-0.73	26	
Foord Domestic Equity	11.85%	4	11.05%	3	3.03%	9	8.61%	0.35	12	10.57%	11	13.48%	2	-0.38%	22	7.76%	-0.05	21	
Mazi Asset Management Equity CAPPED SWIX Composite	7.09%	20	14.83%	24	-0.43%	21	2.81%	-0.15	22	6.93%	24	18.01%	17	-1.53%	25	3.33%	-0.46	25	
Mazi Asset Management SWIX Composite	6.14%	23	14.71%	23	-0.19%	20	2.88%	-0.07	21	6.73%	25	17.00%	13	-1.12%	23	3.26%	-0.34	24	
Momentum Investments Trending Equity	5.86%	24	15.45%	26	-1.67%	24	4.83%	-0.34	25	9.32%	19	17.45%	15	0.85%	18	5.33%	0.16	18	
Momentum Investments Value Equity	8.73%	14	15.31%	25	1.20%	15	5.18%	0.23	15	8.65%	22	19.61%	24	0.18%	20	5.60%	0.03	20	
Nedgroup Investments SA Equity Fund (Laurium)	9.30%	13	13.31%	13	1.77%	14	4.04%	0.44	11	10.01%	15	18.03%	18	1.55%	15	4.32%	0.36	12	
Ninety One Equity Composite	6.79%	21	14.08%	19	-0.73%	23	2.11%	-0.35	26	10.78%	9	17.68%	16	2.31%	10	2.95%	0.79	7	
Ninety One Value Composite	13.41%	1	13.08%	11	4.81%	3	9.85%	0.49	9	15.91%	3	19.46%	23	5.20%	5	10.68%	0.49	8	
Oasis Specialist Domestic Equity	7.90%	17	14.16%	21	0.62%	16	3.76%	0.17	16	8.11%	23	15.20%	5	-0.31%	21	4.04%	-0.08	22	
OMIG Premium Equity	7.37%	18	11.94%	5	-0.16%	19	2.42%	-0.06	20	9.02%	21	15.21%	6	0.56%	19	2.48%	0.22	16	
Perpetua Domestic Focused Equity	11.39%	5	12.23%	8	3.86%	4	4.84%	0.80	4	10.30%	13	17.09%	14	1.70%	13	5.21%	0.33	13	
Rezco Equity	7.95%	16	11.07%	4	-0.64%	22	10.48%	-0.06	19	14.42%	4	14.08%	3	3.70%	7	9.73%	0.38	11	
SIM Aggressive Equity	12.57%	2	12.91%	9	5.05%	1	4.87%	1.04	1	17.19%	2	18.62%	21	8.74%	2	5.48%	1.60	1	
SIM Top Choice Equity Fund	6.65%	22	13.55%	16	0.29%	17	3.66%	0.08	17	12.67%	7	18.40%	19	4.84%	6	5.17%	0.94	4	
STANLIB Enhanced Multi Style Equity	10.68%	8	14.19%	22	3.15%	8	4.44%	0.71	5	10.93%	8	19.63%	25	2.46%	8	5.78%	0.43	9	
Steyn Capital SA Equity Long Only Strategy	12.57%	3	13.35%	14	5.04%	2	8.16%	0.62	7	10.64%	10	19.04%	22	2.17%	11	8.86%	0.24	15	
Sygnia Absolute Focus Equity Fund	8.20%	15	13.27%	12	1.87%	13	2.65%	0.71	6	10.24%	14	16.21%	9	2.40%	9	2.96%	0.81	6	
Visio Absolute Equity Composite	7.21%	19	10.24%	1	0.20%	18	4.53%	0.04	18	9.46%	17	14.23%	4	1.69%	14	5.70%	0.30	14	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
ENHANCED INDEX																			
Old Mutual SWIX40 Enhanced Index	5.65%	8	14.99%	3	-0.28%	7	0.45%	-0.62	7	7.71%	6	16.56%	2	-0.11%	5	0.67%	-0.16	5	
Prescient Core Capped SWIX Equity Composite	7.58%	3	15.00%	4	0.06%	5	1.65%	0.03	5	8.60%	3	17.62%	5	0.14%	3	1.31%	0.10	4	
Prescient Core SWIX Equity Composite	6.42%	7	15.00%	5	0.09%	4	1.66%	0.05	4	8.10%	4	16.70%	3	0.25%	2	1.34%	0.19	2	
Prescient Core Top 40 Equity Composite	8.42%	2	17.25%	8	-0.37%	8	1.22%	-0.30	6	10.94%	1	17.83%	6	-0.30%	7	1.06%	-0.29	6	
Satrix Momentum Index Composite	6.89%	4	14.42%	2	-0.12%	6	0.16%	-0.79	8	7.69%	7	17.42%	4	-0.14%	6	0.15%	-0.94	7	
Satrix Smartcore™ Index Fund	6.85%	5	16.21%	7	0.93%	2	1.77%	0.52	2	*	*	*	*	*	*	*	*	*	
Satrix Value Composite	11.68%	1	15.18%	6	1.17%	1	2.01%	0.58	1	10.54%	2	19.02%	7	0.62%	1	1.56%	0.40	1	
Sygnia Core Equity Fund	6.58%	6	13.84%	1	0.25%	3	0.67%	0.37	3	7.94%	5	16.22%	1	0.09%	4	0.53%	0.17	3	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	8.60%		15.19%							10.71%		16.94%							
FTSE/JSE Capped All Share Index	8.82%		15.06%							10.95%		17.33%							
FTSE/JSE SWIX All Share Index	6.33%		13.85%							7.85%		16.20%							
FTSE/JSE Capped SWIX All Share Index	7.52%		13.87%							8.47%		17.14%							
FTSE/JSE Large Cap Index	8.61%		15.93%							11.04%		17.85%							
FTSE/JSE Mid Cap Index	6.26%		14.15%							6.77%		18.76%							
FTSE/JSE Small Cap Index	13.95%		11.56%							13.69%		18.67%							
FTSE/JSE Top 40 Index	8.79%		16.50%							11.24%		17.53%							
FTSE/JSE Value Index	9.03%		15.67%							8.20%		19.06%							
FTSE/JSE Growth Index	8.47%		18.35%							13.00%		18.06%							
S&P South Africa (DSW)	6.20%		13.91%							8.27%		16.35%							
S&P South Africa (DSW) Capped	6.69%		13.76%							8.72%		17.13%							

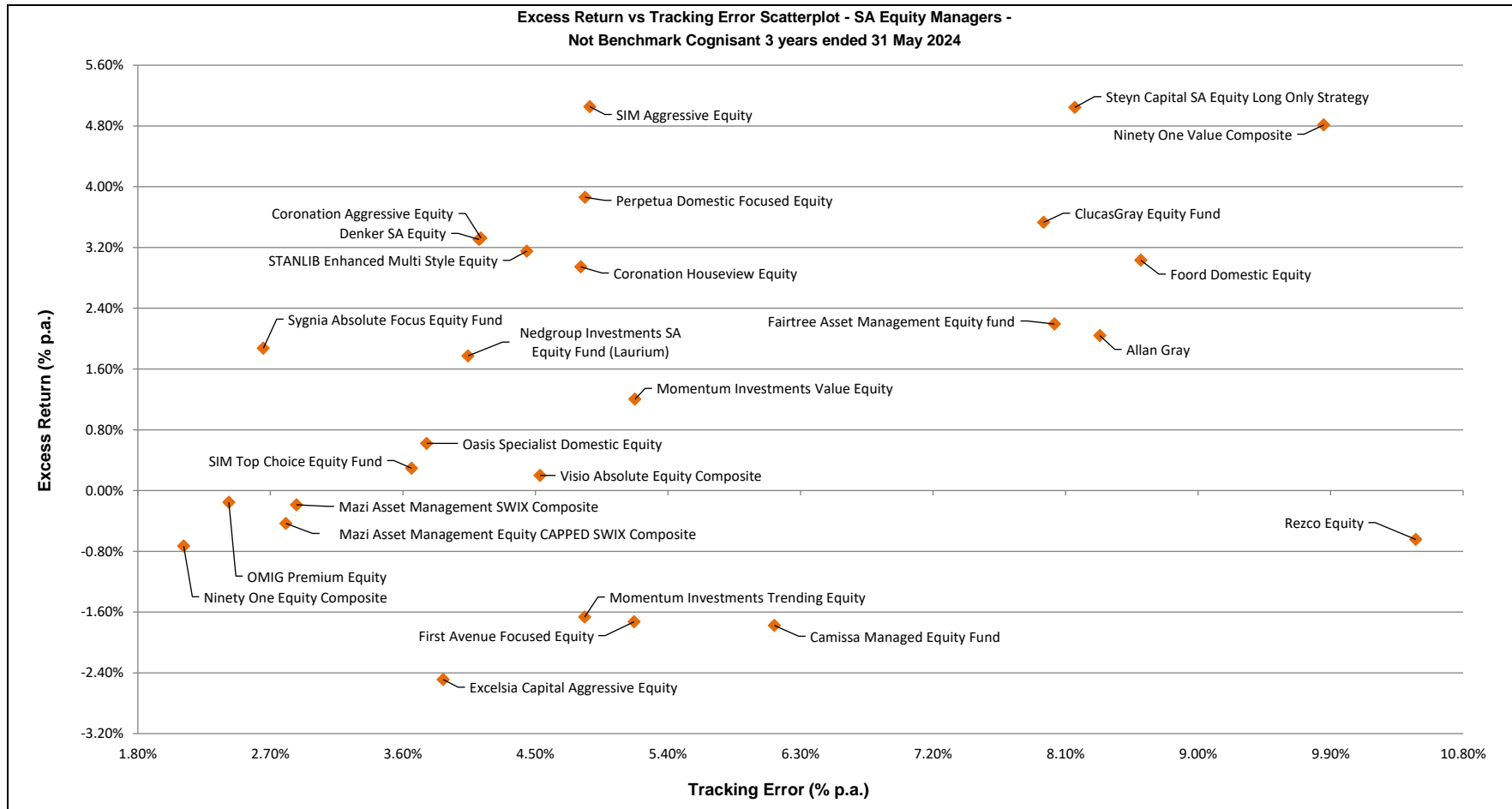
# S.A. EQUITY MANAGER WATCH™ SURVEY



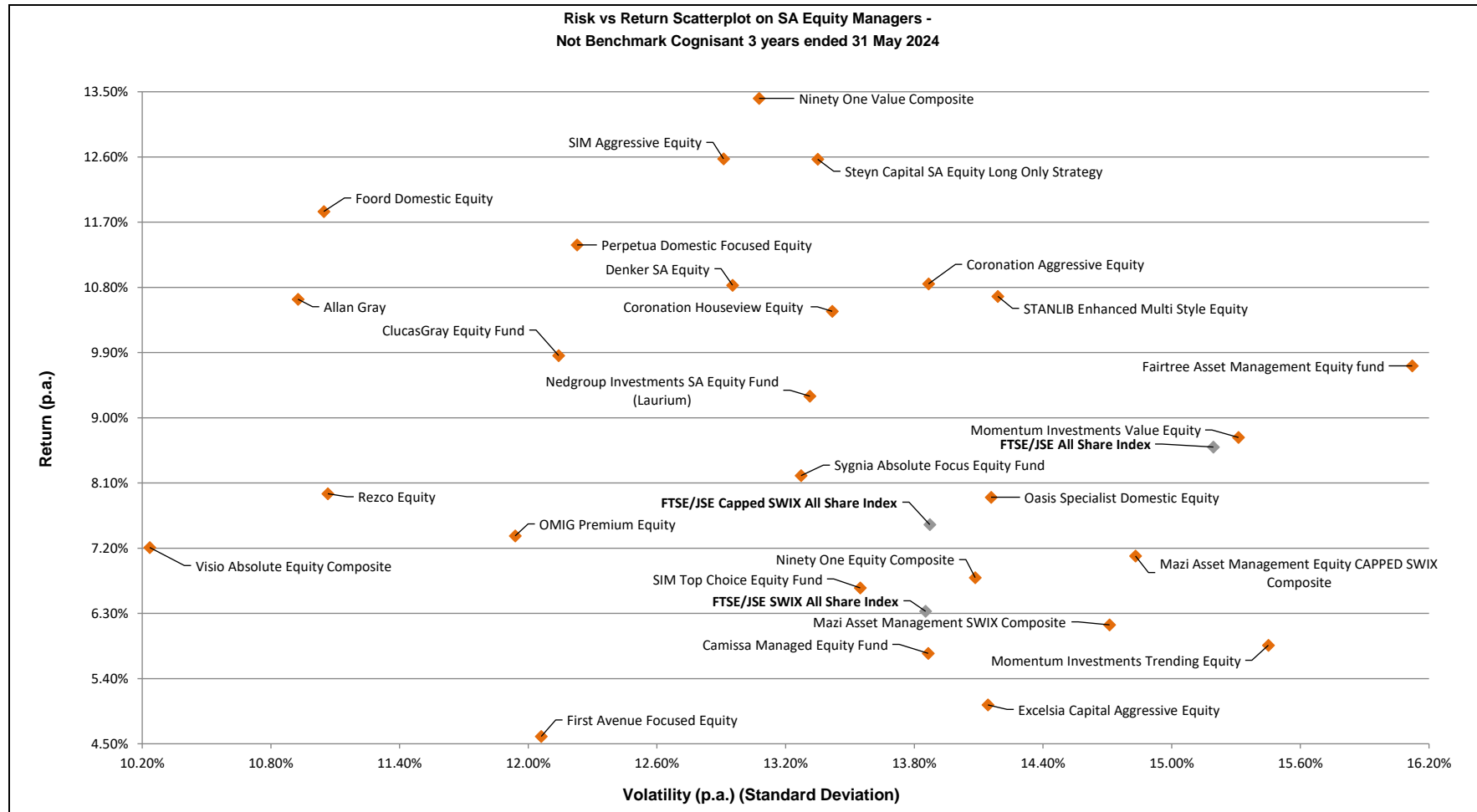
# S.A. EQUITY MANAGER WATCH™ SURVEY



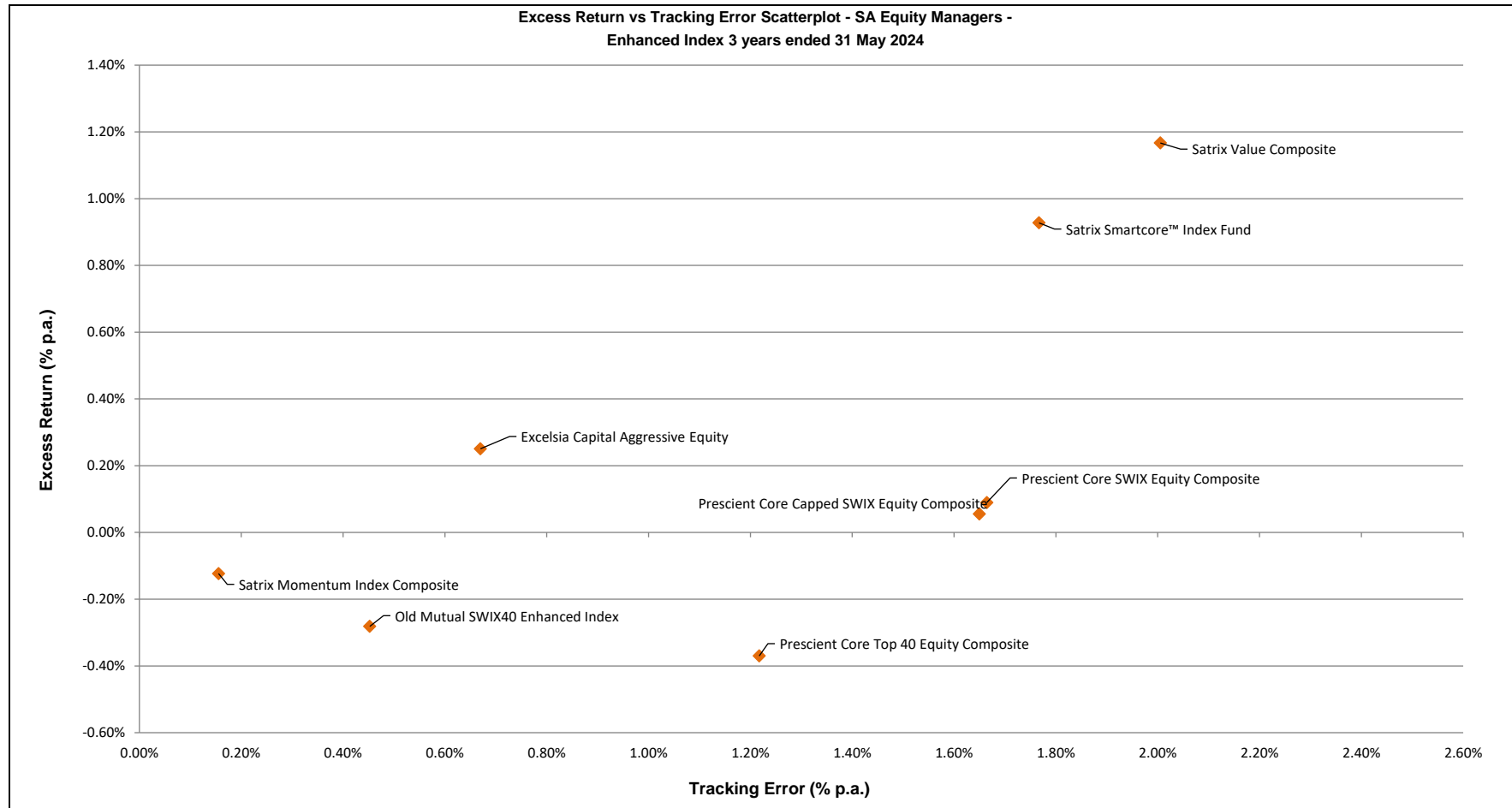
# S.A. EQUITY MANAGER WATCH™ SURVEY



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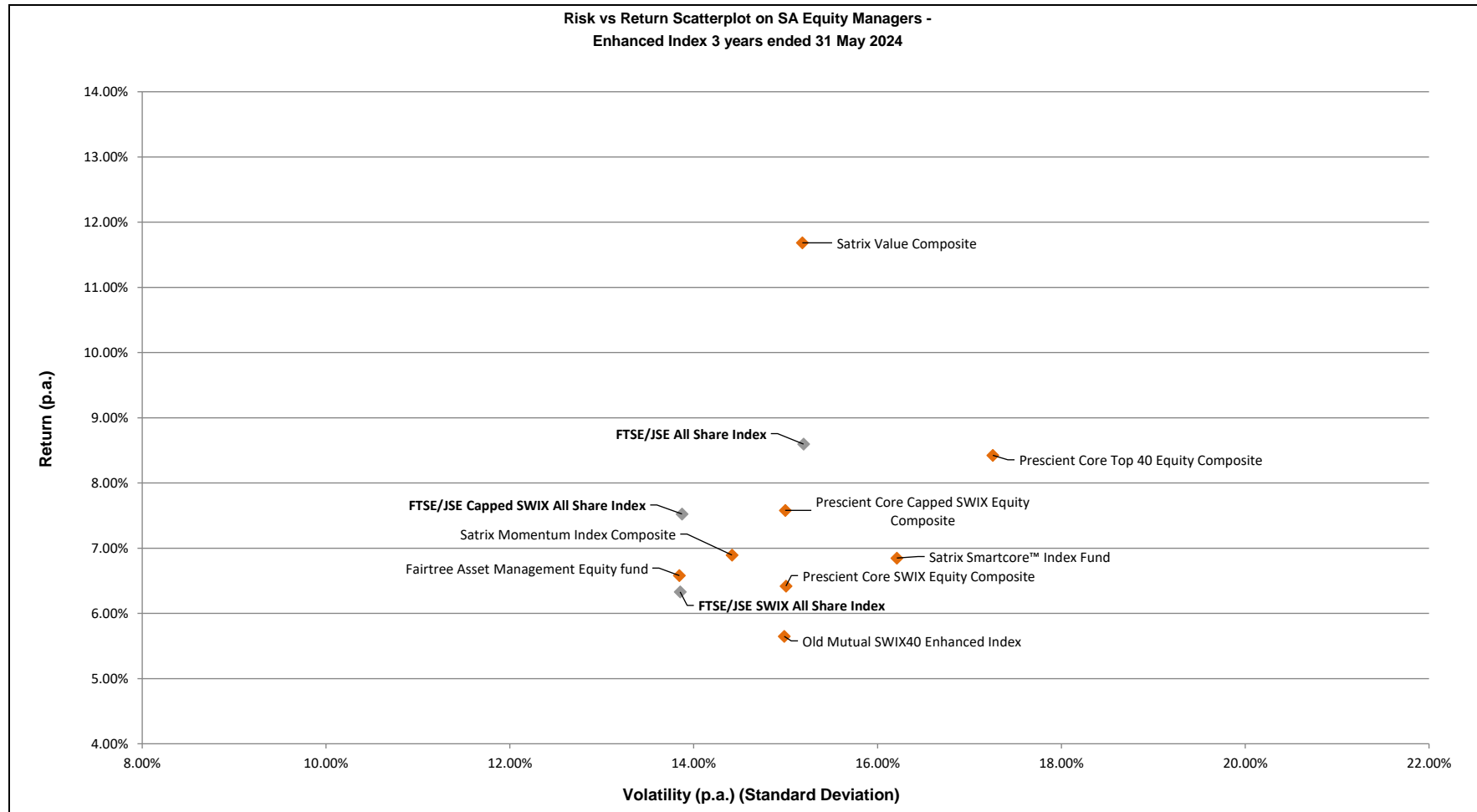


# S.A. EQUITY MANAGER WATCH™ SURVEY





# 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 MAY 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	3.12%	9.53%	7.11%	13.78%	13.33%	16.85%	12.45%	11.59%
Upper Quartile	1.69%	7.98%	3.34%	10.70%	8.93%	9.85%	8.06%	7.53%
Median	1.29%	7.23%	2.11%	9.36%	7.92%	8.71%	7.14%	6.87%
Average	1.31%	7.23%	2.46%	9.18%	7.99%	9.17%	7.09%	6.98%
Asset-weighted Average	1.38%	7.11%	2.43%	8.89%	7.96%	9.60%	7.30%	7.21%
Lower Quartile	0.88%	6.56%	1.65%	7.66%	6.87%	8.03%	5.71%	5.99%
Lowest	0.22%	4.68%	-0.29%	4.58%	4.81%	5.86%	3.23%	4.00%
Range	2.90%	4.84%	7.40%	9.20%	8.52%	10.98%	9.23%	7.59%
Number of Participants	48	48	48	48	48	44	38	23
Not Benchmark Cognisant								
Highest	3.97%	12.82%	8.80%	21.50%	13.41%	17.79%	14.74%	13.60%
Upper Quartile	1.90%	8.38%	3.39%	12.98%	10.75%	12.24%	9.82%	8.74%
Median	1.57%	6.94%	1.85%	9.80%	8.73%	10.27%	8.10%	7.80%
Average	1.49%	6.82%	2.26%	10.91%	8.87%	10.77%	8.13%	7.69%
Asset-weighted Average	1.54%	7.44%	2.95%	11.35%	9.19%	11.45%	8.72%	8.51%
Lower Quartile	0.84%	5.47%	1.20%	7.71%	6.94%	9.23%	6.79%	5.90%
Lowest	0.23%	1.18%	-2.56%	4.72%	4.60%	3.93%	1.21%	2.96%
Range	3.74%	11.64%	11.37%	16.78%	8.81%	13.85%	13.53%	10.65%
Number of Participants	28	28	28	28	27	26	24	16
Enhanced Index								
Highest	1.45%	9.93%	5.10%	12.98%	11.68%	10.94%	9.46%	8.08%
Upper Quartile	1.05%	7.73%	1.62%	11.45%	7.79%	9.57%	7.31%	7.42%
Median	0.92%	6.94%	1.51%	11.39%	6.87%	8.10%	6.51%	6.75%
Average	1.01%	7.40%	1.62%	10.19%	7.51%	8.79%	7.13%	6.82%
Asset-weighted Average	0.95%	6.87%	1.02%	10.70%	7.19%	8.44%	6.59%	6.06%
Lower Quartile	0.89%	6.86%	1.29%	9.22%	6.54%	7.82%	6.33%	6.20%
Lowest	0.85%	6.12%	-0.93%	5.47%	5.65%	7.69%	6.04%	5.64%
Range	0.60%	3.81%	6.03%	7.51%	6.04%	3.25%	3.42%	2.44%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Highest	3.97%	12.82%	8.80%	21.50%	13.41%	17.79%	14.74%	13.60%
Median	1.29%	7.05%	1.98%	9.64%	7.92%	9.38%	7.27%	7.12%
Average	1.34%	7.11%	2.31%	9.85%	8.23%	9.67%	7.47%	7.24%
Lowest	0.22%	1.18%	-2.56%	4.58%	4.60%	3.93%	1.21%	2.96%
Range	3.76%	11.64%	11.37%	16.92%	8.81%	13.85%	13.53%	10.65%
Number of Participants	84	84	84	84	83	77	66	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 MAY 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	1.29%	7.23%	2.11%	9.36%	7.92%	8.71%	7.14%	6.87%
Average	1.31%	7.23%	2.46%	9.18%	7.99%	9.17%	7.09%	6.98%
Asset-weighted Average	1.38%	7.11%	2.43%	8.89%	7.96%	9.60%	7.30%	7.21%
Number of Participants	48	48	48	48	48	44	38	23
Not Benchmark Cognisant								
Median	1.57%	6.94%	1.85%	9.80%	8.73%	10.27%	8.10%	7.80%
Average	1.49%	6.82%	2.26%	10.91%	8.87%	10.77%	8.13%	7.69%
Asset-weighted Average	1.54%	7.44%	2.95%	11.35%	9.19%	11.45%	8.72%	8.51%
Number of Participants	28	28	28	28	27	26	24	16
Enhanced Index								
Median	0.92%	6.94%	1.51%	11.39%	6.87%	8.10%	6.51%	6.75%
Average	1.01%	7.40%	1.62%	10.19%	7.51%	8.79%	7.13%	6.82%
Asset-weighted Average	0.95%	6.87%	1.02%	10.70%	7.19%	8.44%	6.59%	6.06%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Median	1.29%	7.05%	1.98%	9.64%	7.92%	9.38%	7.27%	7.12%
Average	1.34%	7.11%	2.31%	9.85%	8.23%	9.67%	7.47%	7.24%
Number of Participants	84	84	84	84	83	77	66	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 MAY 2024								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	2.19%	2.64%	5.62%	4.09%	5.80%	8.38%	6.10%	5.21%
Upper Quartile	0.76%	1.07%	1.85%	1.40%	1.41%	1.73%	1.39%	0.84%
Median	0.35%	0.27%	0.60%	0.03%	0.76%	0.46%	0.43%	0.33%
Average	0.37%	0.27%	0.93%	-0.16%	0.69%	0.65%	0.44%	0.34%
Asset-weighted Average	0.44%	0.20%	0.90%	-0.69%	0.66%	1.18%	0.84%	0.69%
Lower Quartile	-0.05%	-0.43%	0.02%	-1.70%	0.08%	-0.76%	-0.75%	-0.57%
Lowest	-0.72%	-2.20%	-1.78%	-4.30%	-1.89%	-2.41%	-3.17%	-2.58%
Number of Participants	48	48	48	48	48	44	38	23
Not Benchmark Cognisant								
Highest	3.01%	5.93%	7.20%	15.22%	5.05%	9.32%	8.39%	7.10%
Upper Quartile	0.94%	1.50%	1.90%	4.93%	3.23%	3.39%	3.23%	1.81%
Median	0.62%	0.08%	0.34%	0.57%	1.77%	1.70%	1.49%	0.83%
Average	0.53%	0.09%	0.66%	1.75%	1.42%	2.09%	1.34%	0.87%
Asset-weighted Average	0.58%	0.51%	1.41%	2.41%	1.48%	2.51%	1.72%	1.61%
Lower Quartile	-0.10%	-1.44%	-0.62%	-1.78%	-0.31%	0.27%	-0.58%	-0.69%
Lowest	-0.82%	-4.30%	-4.05%	-4.97%	-2.49%	-3.91%	-5.13%	-3.62%
Number of Participants	28	28	28	28	27	26	24	16
Enhanced Index								
Highest	0.05%	0.02%	0.00%	3.88%	1.17%	0.62%	0.25%	0.40%
Upper Quartile	0.00%	0.01%	-0.07%	2.14%	0.42%	0.19%	0.14%	0.16%
Median	-0.01%	-0.05%	-0.14%	1.33%	0.07%	0.09%	-0.03%	-0.08%
Average	-0.01%	-0.05%	-0.14%	1.40%	0.21%	0.08%	-0.03%	-0.20%
Asset-weighted Average	-0.02%	-0.06%	-0.17%	1.44%	0.28%	0.08%	-0.19%	-0.75%
Lower Quartile	-0.02%	-0.09%	-0.18%	0.10%	-0.16%	-0.13%	-0.20%	-0.51%
Lowest	-0.03%	-0.16%	-0.32%	-0.60%	-0.37%	-0.30%	-0.30%	-0.94%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Highest	3.01%	5.93%	7.20%	15.22%	5.80%	9.32%	8.39%	7.10%
Median	0.31%	0.03%	0.38%	0.19%	0.76%	0.62%	0.67%	0.33%
Average	0.38%	0.18%	0.74%	0.63%	0.88%	1.08%	0.74%	0.50%
Lowest	-0.82%	-4.30%	-4.05%	-4.97%	-2.49%	-3.91%	-5.13%	-3.62%
Number of Participants	84	84	84	84	83	77	66	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 MAY 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	0.35%	0.27%	0.60%	0.03%	0.76%	0.46%	0.43%	0.33%
Average	0.37%	0.27%	0.93%	-0.16%	0.69%	0.65%	0.44%	0.34%
Asset-weighted Average	0.44%	0.20%	0.90%	-0.69%	0.66%	1.18%	0.84%	0.69%
Number of Participants	48	48	48	48	48	44	38	23
Not Benchmark Cognisant								
Median	0.62%	0.08%	0.34%	0.57%	1.77%	1.70%	1.49%	0.83%
Average	0.53%	0.09%	0.66%	1.75%	1.42%	2.09%	1.34%	0.87%
Asset-weighted Average	0.58%	0.51%	1.41%	2.41%	1.48%	2.51%	1.72%	1.61%
Number of Participants	28	28	28	28	27	26	24	16
Enhanced Index								
Median	-0.01%	-0.05%	-0.14%	1.33%	0.07%	0.09%	-0.03%	-0.08%
Average	-0.01%	-0.05%	-0.14%	1.40%	0.21%	0.08%	-0.03%	-0.20%
Asset-weighted Average	-0.02%	-0.06%	-0.17%	1.44%	0.28%	0.08%	-0.19%	-0.75%
Number of Participants	8	8	8	8	8	7	4	3
SA Equity Total								
Median	0.31%	0.03%	0.38%	0.19%	0.76%	0.62%	0.67%	0.33%
Average	0.38%	0.18%	0.74%	0.63%	0.88%	1.08%	0.74%	0.50%
Number of Participants	84	84	84	84	83	77	66	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 MAY 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%	41	23.90%	27.08%	-3.17%	46	-0.40%	0.58%	-0.97%	24	7.87%	6.75%	1.12%	16
ALUWANI Equity Fund	6.77%	7.26%	-0.49%	14	3.86%	4.63%	-0.77%	37	19.85%	17.29%	2.56%	22	4.58%	5.86%	-1.28%	25	9.46%	8.65%	0.81%	18
Argon SA Equity Capped SWIX	6.39%	7.87%	-1.48%	26	7.70%	4.41%	3.29%	14	26.46%	27.08%	-0.61%	36	-0.86%	0.58%	-1.43%	28	9.68%	6.75%	2.93%	10
Argon SA Equity Fund	6.59%	7.85%	-1.26%	23	6.86%	3.59%	3.27%	15	21.44%	21.06%	0.38%	31	0.51%	2.61%	-2.10%	34	11.65%	9.32%	2.33%	13
Ashburton Equity Fund	8.07%	7.87%	0.21%	12	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	48	-0.92%	7.00%	-7.92%	45	3.35%	12.05%	-8.70%	43
Balondolzi Active Equity Fund	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	20	23.96%	27.08%	-3.12%	45	1.55%	0.58%	0.97%	15	-	-	-	
Benguela SA Equity Capped SWIX Fund	9.35%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	44	30.06%	27.08%	2.98%	18	-1.21%	0.58%	-1.79%	30	3.15%	6.75%	-3.60%	37
BlueAlpha Equity	7.36%	7.87%	-0.51%	15	0.44%	4.41%	-3.97%	45	26.32%	27.08%	-0.76%	37	-3.72%	0.58%	-4.29%	42	7.11%	6.74%	0.36%	20
Cachalia Capital C Value Fund	4.46%	8.42%	-3.95%	43	4.51%	4.58%	-0.06%	35	29.30%	31.71%	-2.41%	44	-	-	-		-	-	-	
Camissa Core Equity Capped SWIX Fund	4.29%	7.87%	-3.58%	42	1.62%	4.41%	-2.79%	43	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	35	9.85%	6.75%	3.10%	9
Coronation Core Equity	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	27	21.05%	21.06%	-0.01%	32	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	14
Differential SA Equity Fund	7.04%	7.87%	-0.83%	19	2.53%	4.41%	-1.88%	40	34.10%	27.08%	7.02%	11	-	-	-		-	-	-	
Excellis Capital Core Equity	0.64%	7.87%	-7.22%	48	1.88%	4.41%	-2.53%	42	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	22	7.08%	6.75%	0.33%	21
First Avenue General Equity	7.22%	7.85%	-0.63%	17	3.25%	3.59%	-0.35%	36	20.16%	21.06%	-0.90%	38	-1.31%	2.61%	-3.92%	41	3.03%	9.32%	-6.29%	42
Legacy Africa FM Capped SWIX Composite	7.03%	7.87%	-0.83%	20	8.87%	4.41%	4.45%	8	22.82%	27.08%	-4.25%	47	-0.76%	0.58%	-1.34%	27	6.97%	6.75%	0.22%	23
M&G Houseview Equity	5.48%	7.87%	-2.39%	31	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	36	4.92%	6.75%	-1.83%	31
M&G Select Equity	7.21%	7.87%	-0.66%	18	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	39	4.87%	6.75%	-1.88%	32
Matrix Domestic Equity Fund	6.11%	7.87%	-1.75%	30	3.33%	4.41%	-1.08%	38	25.75%	27.08%	-1.32%	40	-0.68%	6.10%	-6.78%	43	11.37%	9.32%	2.05%	15
Mazi Capi Composite	2.93%	8.42%	-5.48%	45	5.96%	4.58%	1.38%	26	39.68%	31.71%	7.97%	7	-	-	-		-	-	-	
Mertenova Local Equity	7.28%	7.87%	-0.58%	16	8.50%	4.41%	4.09%	9	28.76%	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	4.85%	6.46%	-1.61%	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
Mianza 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
Mianza Enhanced Equity Fund	6.41%	7.71%	-1.30%	24	6.53%	4.89%	1.64%	23	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	21	5.98%	7.16%	-1.18%	26
Momentum Investments Classic Equity	6.81%	7.87%	-1.05%	22	8.19%	4.41%	3.78%	11	26.64%	27.08%	-0.44%	35	4.54%	0.58%	3.96%	7	10.80%	6.75%	4.05%	5
OMIG Fundamental Equity	5.16%	7.87%	-2.71%	34	4.56%	4.41%	0.15%	34	32.37%	27.08%	5.30%	15	-6.28%	0.58%	-6.86%	44	7.63%	6.75%	0.88%	17
OMIG Managed Alpha Portfolio	4.72%	7.87%	-3.14%	38	2.94%	4.41%	-1.47%	39	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	22
Perpetua Domestic Core Equity (SWIX)	6.35%	7.85%	-1.49%	27	7.35%	3.59%	3.76%	12	22.89%	21.06%	1.82%	24	3.21%	2.61%	0.60%	19	10.13%	9.32%	0.81%	19
PortfolioMetric BCI SA Equity Fund	4.97%	7.87%	-2.89%	35	7.92%	4.41%	3.51%	13	26.92%	27.08%	-0.15%	33	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	3
PPS Equity Fund	1.21%	7.87%	-6.65%	47	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	41	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	4
Senlio General Equity (Capped SWIX)	1.26%	7.87%	-6.60%	46	5.32%	4.41%	0.91%	29	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	27
Senlio General Equity Fund	2.64%	7.85%	-5.20%	44	4.52%	3.59%	0.93%	28	22.11%	21.06%	1.05%	27	3.23%	2.61%	0.62%	17	7.39%	9.32%	-1.93%	33
SIM Moderate Equity	4.63%	7.89%	-3.27%	40	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	12	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	8
STANLIB Core Multi Factor Equity Fund	10.95%	7.87%	3.08%	1	7.23%	4.41%	2.82%	17	24.74%	27.08%	-2.34%	43	1.64%	0.58%	1.07%	14	9.20%	6.75%	2.45%	12
STANLIB Multi-Manager SA Equity Fund	7.50%	7.87%	-0.37%	13	5.83%	4.41%	1.42%	25	30.05%	27.08%	2.97%	19	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11
Truffile SA Equity Composite	4.68%	7.87%	-3.19%	39	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	29	13.93%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1
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%	48	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	37	5.57%	10.52%	-4.95%	40
Visio Capped SWIX Composite	8.29%	7.87%	0.42%	10	-0.28%	4.41%	-4.69%	47	34.28%	27.08%	7.21%	9	-1.22%	0.58%	-1.80%	31	2.59%	6.75%	-4.16%	39
Visio SWIX Composite	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	46	28.31%	21.06%	7.24%	8	1.32%	2.61%	-1.28%	26	3.88%	9.32%	-5.44%	41
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 MAY 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%	13	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	19	-5.36%	7.00%	-12.36%	25	3.90%	12.05%	-8.14%	26
Camissa Managed Equity Fund	3.74%	7.87%	-4.12%	21	2.86%	4.41%	-1.55%	23	33.16%	27.08%	6.08%	13	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4
ClucasGray Equity Fund	5.47%	7.85%	-2.37%	17	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	3	-8.22%	2.61%	-10.83%	24	6.68%	9.32%	-2.64%	19
Coronation Aggressive Equity	7.72%	7.87%	-0.14%	15	8.86%	4.41%	4.45%	10	31.11%	27.08%	4.03%	16	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7
Coronation Houseview Equity	9.78%	7.87%	1.92%	8	4.48%	4.41%	0.07%	17	32.10%	27.08%	5.02%	15	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8
Denker SA Equity	10.92%	7.87%	3.06%	6	9.43%	4.41%	5.02%	9	34.37%	27.08%	7.29%	12	0.24%	0.58%	-0.33%	15	6.85%	6.75%	0.10%	15
Excelsia Capital Aggressive Equity	-3.24%	7.87%	-11.11%	28	2.18%	4.41%	-2.23%	24	*	*	*		*	*	*		*	*	*	
Fairtree Asset Management Equity fund	5.47%	7.87%	-2.40%	18	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
First Avenue Focused Equity	10.49%	7.85%	2.64%	7	2.14%	3.59%	-1.46%	22	11.83%	21.06%	-9.23%	26	-1.82%	2.61%	-4.43%	19	2.03%	9.32%	-7.28%	25
Foord Domestic Equity	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	13	25.77%	31.71%	-5.94%	24	0.83%	6.46%	-5.63%	20	5.95%	10.52%	-4.57%	23
Mazi Asset Management Equity CAPPED SWIX Composite	0.98%	7.87%	-6.89%	26	5.07%	4.41%	0.66%	16	36.06%	27.08%	8.99%	8	-3.79%	0.58%	-4.36%	18	2.66%	6.75%	-4.09%	22
Mazi Asset Management SWIX Composite	1.22%	7.85%	-6.62%	25	4.33%	3.59%	0.74%	15	29.68%	21.06%	8.62%	9	-1.00%	2.61%	-3.61%	17	5.37%	9.32%	-3.95%	21
Momentum Investments Trending Equity	7.06%	7.87%	-0.81%	16	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
Momentum Investments Value Equity	1.44%	7.87%	-6.43%	24	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	7	-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%	22	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	18	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11
Ninety One Equity Composite	3.93%	7.87%	-3.94%	20	4.47%	4.41%	0.06%	18	30.94%	27.08%	3.87%	17	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9
Ninety One Value Composite	11.03%	9.25%	1.78%	9	2.57%	3.58%	-1.01%	20	45.56%	29.23%	16.33%	5	-7.56%	7.00%	-14.56%	26	28.53%	12.05%	16.48%	2
Oasis Specialist Domestic Equity	6.83%	6.95%	-0.12%	14	5.87%	3.21%	2.66%	11	23.57%	26.19%	-2.62%	21	1.97%	0.58%	-0.21%	14	7.40%	8.06%	-0.66%	17
OMIG Premium Equity	8.33%	7.87%	0.46%	12	3.53%	4.41%	-0.88%	19	22.93%	27.08%	-4.15%	22	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12
Perpetua Domestic Focused Equity	9.51%	7.87%	1.65%	10	9.53%	4.41%	5.12%	8	34.72%	27.08%	7.65%	11	-6.85%	0.58%	-7.43%	22	3.73%	9.33%	-5.59%	24
PSG SA Equity Fund	13.38%	7.87%	5.52%	3	*	*	*		*	*	*		*	*	*		*	*	*	
Rezco Equity	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	26	23.59%	29.23%	-5.63%	23	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10
SIM Aggressive Equity	3.03%	7.90%	-4.87%	23	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1
SIM Top Choice Equity Fund	-0.61%	7.89%	-8.50%	27	5.75%	3.68%	2.08%	12	30.86%	20.52%	10.34%	6	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3
STANLIB Enhanced Multi Style Equity	10.95%	7.87%	3.09%	5	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	14	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	18
Steyn Capital SA Equity Long Only Strategy	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	21	51.40%	27.08%	24.33%	2	-9.03%	0.58%	-9.60%	23	3.80%	6.75%	-2.95%	20
Sygnia Absolute Focus Equity Fund	5.25%	7.85%	-2.59%	19	5.12%	3.59%	1.52%	14	29.50%	21.06%	8.44%	10	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	13
Visio Absolute Equity Composite	7.95%	6.68%	1.27%	11	-0.36%	4.98%	-5.34%	27	37.40%	18.53%	18.87%	4	-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	10.02%	9.32%	0.70%	1
Prescient Core Top 40 Equity Composite	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8	9.88%	9.97%	-0.09%	5	12.96%	12.41%	0.55%	4
Satrix Momentum Index Composite	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4	-3.50%	-3.47%	-0.03%	4	17.34%	17.78%	-0.44%	7
Satrix Smartcore™ Index Fund	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	8	*	*	*	
Satrix Value Composite	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	6	3.12%	3.30%	-0.19%	6
Sygnia Core Equity Fund	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	7	9.30%	9.32%	-0.02%	5
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
D&P South Africa (DSW)	8.11%				3.91%				20.52%				5.04%				9.22%			
D&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			



# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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

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Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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### Statistical Definitions :

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

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