

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



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed Ito Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	9	8 489	06 December 2022
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	7 487	12 December 2022
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	3 189	08 December 2022
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	961	08 December 2022
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	24	19 374	09 December 2022
Aeon Smart Multi-Factor Equity Fund	C	N	FTSE/JSE SWIX All Share Index	1	241	09 December 2022
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	568	07 December 2022
Afena Capital Moderate Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	2	286	07 December 2022
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	776	13 December 2022
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	8 297	13 December 2022
All Weather Capital SWIX Equity Fund	C	N	FTSE/JSE SWIX All Share Index	1	845	12 December 2022
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	12	4 072	12 December 2022
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	395	12 December 2022
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	7	6 228	09 December 2022
Arcon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	1	174	09 December 2022
Ashburton Equity Fund	C		FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	N/A	562	09 December 2022
Benquela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 725	07 December 2022
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 163	07 December 2022
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	4	3 338	12 December 2022
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	10	8 194	12 December 2022
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	1 258	12 December 2022
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 129	08 December 2022
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	269	12 December 2022
Leacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 419	07 December 2022
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	9 472	07 December 2022
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 972	07 December 2022
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 018	09 December 2022
Mernence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 492	12 December 2022
Mernence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 205	12 December 2022
Mianzo Active Equity Composite			Capped SwixCAPIV/ SWIX(ex SAPY ex Gambling)	N/A	4 419	14 December 2022
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 113	14 December 2022
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	20 236	13 December 2022
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	655	09 December 2022
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	41 327	09 December 2022
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	18 413	09 December 2022
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	5 743	13 December 2022
PortfolioMetric BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 410	12 December 2022
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	8 748	08 December 2022
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 434	12 December 2022
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	8	5 502	12 December 2022
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 469	12 December 2022
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	11 307	12 December 2022
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	8 333	09 December 2022
STANLIB Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 751	10 December 2022
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 971	10 December 2022
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 406	14 December 2022
Svaria Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 994	09 December 2022
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	12	14 789	08 December 2022
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	12	2 177	12 December 2022
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	22	11 624	12 December 2022
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	294	12 December 2022
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	8	2 660	07 December 2022
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	174	07 December 2022
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	1	75	06 December 2022
TOTAL					282 616	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	2	3 204	08 December 2022
Allan Gray	V	N	FTSE/JSE All Share Index	46	38 656	11 December 2022
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	6 517	12 December 2022
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 064	05 December 2022
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 414	12 December 2022
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	42	25 902	12 December 2022
Denker SA Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	310	07 December 2022
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	4	534	08 December 2022
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	22 141	09 December 2022
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	229	12 December 2022
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 101	06 December 2022
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	10 181	14 December 2022
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	206	14 December 2022
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 862	13 December 2022
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 235	13 December 2022
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 371	12 December 2022
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	28	33 932	09 December 2022
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 479	09 December 2022
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	11 319	09 December 2022
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 250	09 December 2022
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	5 495	13 December 2022
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 393	09 December 2022
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	928	09 December 2022
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 580	09 December 2022
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 648	10 December 2022
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 330	09 December 2022
Visio Absolute Equity Composite	V	N	65% Capped SWIX and 35% STeFI	1	224	12 December 2022
TOTAL					207 504	

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
36ONE Asset Management	N/A	0.00%	0.00%	0.00%	Yes	Yes
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 1	17.56%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
			ZAR Trust	70.00%		
Afena Capital	Level 2	81.45%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
All Weather Capital	Level 2	61.65%	All Weather Sharescheme	16.25%	Yes	Yes
			Zava Financial Services	81.75%		
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	74.00%	ALUWANI Management Partners (Pty) Ltd	36.00%	Yes	No
			Staff Ownership Trust	16.00%		
			Temo Capital (Pty) Ltd	24.00%		
			Vulindlela Holdings (Pty) Ltd	24.00%		
Argon	Level 1	78.90%	Executive Management	33.00%	Yes	Yes
			External Holding	18.00%		
			Staff Share Trust	49.00%		
Ashburton	Level 1	30.10%	BEE Partners Shareholding	17.28%	Yes	Yes
			Other	70.76%		
			Royal Bafokeng Holdings (Pty) Ltd	11.96%		
Benguela Global Fund Managers	Level 1	59.74%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	A Space (Pty) Ltd	9.80%	Yes	Yes
			Crude Capital Partners	90.20%		
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	74.00%	Yes	Yes
			Sinayo Capital	26.00%	No	No
ClucasGray	Level 4	0.00%	0.00%	0.00%	No	No
Coronation	Level 1	29.00%	Black Staff	33.14%	Yes	Yes
			Black-non-staff	10.90%		
			Invula	55.97%		
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	95.36%	Excelsia Holdings (Pty) Ltd	93.23%	Yes	Yes
			Staff	6.77%		
Fairtree Asset Management	Level 4	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 4	22.40%	Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.23%		
Laurium Capital	Level 1	11.12%	B-BBEE Disa Trust	71.94%	Yes	Yes
			Black Staff	28.06%		
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	No	No
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesela Group	69.68%		
Matrix Fund Managers	Level 1	27.70%	Employees	17.36%	Yes	Yes
			Sanlam Investment Holdings	82.64%		
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	Yes	Yes
Mergence Investment Managers	Level 2	79.51%	1x senior staff member Non-South African (Male)	2.19%	Yes	Yes
			1x senior staff member white (female)	2.19%		
			3x senior staff members white (Male)	15.03%		
			4x senior staff members black (Male)	17.35%		
			Founding partner/s and staff black (Male)	63.25%		
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	26.30%		
Ninety One	Level 1	26.22%	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	28.79%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	90.08%	Perpetua Management and Staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%		
PortfolioMetrix	Non-Compliant	0.00%	0.00%	0.00%	Yes	Yes
Prescient	Level 1	54.99%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	0.00%	0.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Sentio Capital	Level 1	73.77%	Mohamed Mayet	25.30%	Yes	No
			Rayhaan Joosub	25.30%		
			RMI Investment Managers	30.00%		
			Sentio Staff Trust	14.30%		
			Trougot von Czetrirtz	5.10%		
SIM	Level 1	58.23%	ARC Financial Services (Pty) Ltd	25.00%	Yes	Yes
			Sanlam Limited	75.00%		
STANLIB	Level 1	32.72%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.50%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	*	*	*
Truffle	Level 1	23.80%	RMI Investment Managers	88.70%	Yes	No
			Staff	11.30%		
Visio Fund Management	Level 1	40.75%	Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%		
			Lexshell 630 Investments (Pty) Ltd	11.00%		
Vunani Fund Managers	Level 1	62.50%	Tocosize Pty Ltd	30.00%	Yes	Yes
			Vunani Capital	59.00%		
X-Chequer Fund Management	N/A	0.00%	*	*	Yes	No

*data not submitted

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INVESTMENT DATA TO THE END OF NOVEMBER 2022																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
	BENCHMARK COGNISANT															
360NE SA Equity Composite	8.49%	9.62%	11.30%	11.03%	15.95%	7.42%	21.44%	12.64%	22.81%	12.28%	12.69%	5.66%	11.05%	6.48%	14.60%	9.10%
Abax Equity Fund	10.04%	9.62%	10.71%	11.03%	8.67%	7.42%	14.01%	12.64%	11.69%	12.28%	4.51%	5.66%	5.45%	6.49%	9.40%	9.19%
Abxa Asset Management Core Equity	9.29%	9.62%	10.15%	11.03%	8.70%	7.42%	14.47%	12.64%	13.76%	13.02%	6.70%	6.06%	-	-	-	-
Abxa Asset Management Prime Equity	10.30%	14.26%	11.11%	14.49%	10.63%	6.61%	16.87%	11.74%	16.08%	15.99%	10.31%	8.90%	10.16%	9.25%	12.22%	10.78%
Aeon Active Equity Fund	12.35%	9.95%	11.96%	11.03%	5.69%	6.44%	11.24%	11.36%	13.00%	11.09%	6.40%	4.97%	7.64%	6.60%	10.78%	9.27%
Aeon Smart Multi-Factor Equity Fund	10.67%	9.95%	10.00%	11.03%	4.30%	6.44%	9.41%	11.36%	-	-	-	-	-	-	-	-
Arena Capital Core Equity	11.74%	12.16%	11.83%	12.85%	8.27%	7.07%	12.94%	12.10%	15.46%	15.62%	8.72%	8.97%	-	-	-	-
Arena Capital Moderate Equity Capped SWIX	9.26%	9.62%	9.76%	11.03%	6.52%	7.42%	11.19%	12.64%	9.71%	12.28%	4.24%	5.66%	-	-	-	-
Alexander Forbes Investments Accelerator Equity	9.04%	10.98%	11.02%	12.00%	10.65%	6.72%	15.95%	11.87%	16.97%	12.24%	9.35%	5.65%	-	-	-	-
Alexander Forbes Investments Pure Equity Local	10.17%	10.98%	11.25%	12.00%	8.25%	6.72%	13.21%	11.87%	14.92%	12.24%	6.05%	5.65%	6.72%	6.46%	8.75%	9.17%
All Weather Capital SWIX Equity Fund	9.82%	9.95%	11.84%	11.03%	12.01%	6.44%	17.35%	11.36%	16.63%	11.09%	8.22%	4.98%	-	-	-	-
Aluwani Capped SWIX Equity Composite	9.48%	9.62%	9.82%	11.03%	5.04%	7.42%	9.60%	12.64%	10.32%	12.17%	5.04%	5.66%	-	-	-	-
ALLUWANI Equity Fund	11.32%	11.89%	10.75%	12.45%	6.96%	7.72%	12.32%	12.56%	12.06%	11.72%	5.45%	4.77%	6.48%	6.31%	10.23%	9.28%
Argon SA Equity Capped SWIX	8.72%	9.62%	10.65%	11.03%	10.39%	7.42%	15.94%	12.64%	12.83%	12.28%	6.86%	5.66%	-	-	-	-
Argon SA Equity Fund	9.12%	9.95%	10.76%	11.03%	9.39%	6.44%	14.61%	11.36%	11.62%	11.09%	5.98%	4.97%	6.78%	6.60%	10.50%	9.27%
Ashburton Equity Fund	8.62%	9.62%	11.30%	11.03%	14.05%	4.16%	18.78%	9.17%	10.83%	14.16%	4.18%	8.03%	4.91%	8.77%	8.01%	10.34%
Benuela SA Equity Capped SWIX Fund	10.52%	9.62%	9.31%	11.03%	4.09%	7.42%	8.97%	12.64%	11.16%	12.28%	4.94%	5.66%	-	-	-	-
BlueAlpha Equity	9.24%	9.62%	9.95%	11.03%	4.76%	7.42%	10.37%	12.64%	9.10%	12.28%	4.79%	5.66%	-	-	-	-
Camissa Core Equity Capped SWIX Fund	10.67%	9.62%	10.74%	11.03%	5.09%	7.42%	10.12%	12.64%	11.97%	12.28%	6.40%	5.66%	-	-	-	-
Coronation Core Equity	9.90%	9.62%	11.14%	11.03%	7.42%	6.39%	11.71%	11.31%	12.24%	11.07%	5.89%	4.96%	7.64%	6.60%	10.02%	9.27%
Differential SA Equity Fund	8.77%	9.62%	11.70%	11.03%	5.67%	7.42%	10.81%	12.64%	-	-	-	-	-	-	-	-
Excelsior Capital Core Equity	9.25%	9.62%	10.36%	11.03%	5.18%	7.42%	9.77%	12.64%	15.04%	12.28%	6.65%	5.66%	-	-	-	-
First Avenue General Equity	8.02%	9.95%	8.43%	11.03%	6.16%	6.44%	10.51%	11.36%	8.65%	11.09%	1.89%	4.98%	2.40%	6.60%	6.63%	9.27%
Legacy Africa FM Capped SWIX Composite	9.73%	9.62%	11.80%	11.03%	12.01%	7.42%	17.23%	12.64%	12.36%	12.28%	5.59%	5.66%	-	-	-	-
M&G Houseview Equity	9.22%	9.62%	11.75%	11.03%	11.63%	7.42%	16.71%	12.64%	15.37%	12.28%	7.58%	5.39%	8.67%	6.78%	11.58%	9.40%
M&G Select Equity	9.64%	9.62%	12.77%	11.03%	11.62%	7.42%	16.40%	12.64%	16.25%	12.28%	8.16%	5.67%	9.07%	6.94%	11.72%	9.47%
Matrix Domestic Equity Fund	7.88%	9.62%	7.81%	11.03%	6.32%	7.42%	11.58%	12.64%	10.87%	14.51%	6.29%	6.91%	-	-	-	-
Mergence CAPI Fund	11.95%	12.16%	11.95%	12.85%	7.82%	7.07%	12.94%	12.10%	14.79%	15.62%	8.33%	8.97%	8.38%	9.18%	10.72%	10.66%
Mergence SWIX Fund	9.87%	9.95%	10.22%	11.03%	7.08%	6.44%	12.08%	11.36%	11.09%	11.09%	4.23%	4.97%	5.72%	6.60%	9.45%	9.27%
Mianzo Active Equity Composite	10.19%	10.67%	10.69%	11.81%	9.08%	7.17%	13.34%	12.07%	15.63%	12.75%	8.24%	6.23%	9.14%	7.40%	-	-
Mianzo Enhanced Equity Fund	9.93%	9.64%	11.10%	11.48%	9.88%	8.18%	14.56%	13.29%	15.16%	13.37%	7.01%	5.95%	8.55%	7.36%	-	-
Momentum Investments Classic Equity	9.95%	9.62%	11.08%	11.03%	10.74%	7.42%	15.92%	12.64%	15.12%	12.28%	7.97%	5.31%	8.68%	6.85%	10.69%	9.45%
Old Mutual SWIX40 Enhanced Index	11.83%	11.89%	12.43%	12.45%	7.64%	7.72%	12.15%	12.56%	11.47%	11.72%	4.86%	4.77%	6.76%	6.31%	9.93%	9.28%
OMIG Fundamental Equity	7.25%	9.62%	10.23%	11.03%	7.99%	7.42%	14.06%	12.64%	11.28%	12.28%	5.17%	5.67%	5.61%	6.56%	9.26%	9.24%
OMIG Managed Alpha Portfolio	9.67%	9.62%	10.65%	11.03%	6.10%	7.42%	11.68%	12.64%	12.94%	12.28%	5.35%	5.67%	5.74%	6.63%	9.54%	9.29%
Perpetua Relative Value Equity	8.83%	9.95%	10.80%	11.03%	9.74%	6.44%	14.07%	11.36%	13.07%	11.09%	6.22%	4.97%	7.48%	6.60%	-	-
PortfolioMetric BCI SA Equity Fund	8.61%	9.62%	8.27%	11.03%	9.16%	7.42%	14.58%	12.64%	15.24%	14.00%	8.79%	6.62%	8.05%	7.79%	-	-
PPS Equity Fund	10.62%	9.62%	11.43%	11.03%	11.65%	7.42%	16.92%	12.64%	17.84%	12.28%	9.14%	5.68%	9.22%	6.48%	-	-
Prescient Core Equity	10.75%	9.95%	11.41%	11.03%	6.25%	6.44%	11.17%	11.36%	11.22%	11.09%	5.18%	4.98%	6.89%	6.60%	-	-
Prescient Core Equity (Capped SWIX)	10.23%	9.62%	11.52%	11.03%	7.43%	7.42%	12.59%	12.64%	12.33%	12.28%	-	-	-	-	-	-
Senio General Equity (Capped SWIX)	9.51%	9.62%	10.75%	11.03%	8.82%	7.42%	14.46%	12.64%	12.69%	12.28%	6.50%	5.66%	-	-	-	-
Senio General Equity Fund	9.92%	9.95%	10.65%	11.03%	7.91%	6.44%	13.10%	11.36%	12.04%	11.09%	5.91%	4.97%	6.50%	6.60%	9.51%	9.27%
SIM Moderate Equity	9.26%	9.44%	10.72%	10.84%	8.30%	6.42%	12.58%	11.25%	14.58%	10.98%	7.24%	5.00%	8.38%	6.61%	10.96%	9.22%
STANLIB Core Equity	8.68%	9.62%	8.74%	11.03%	6.63%	7.42%	12.04%	12.64%	11.71%	14.15%	3.97%	6.70%	4.84%	7.85%	6.65%	10.17%
STANLIB Core Multi Factor Equity Fund	7.12%	9.62%	9.78%	11.03%	8.03%	7.42%	13.63%	12.64%	12.09%	12.28%	6.52%	5.67%	7.13%	6.80%	9.25%	9.41%
STANLIB Multi-Manager SA Equity Fund	9.33%	9.62%	9.55%	11.03%	8.43%	7.42%	13.95%	12.64%	14.82%	12.28%	7.35%	5.67%	7.57%	6.62%	9.46%	9.29%
Sygnia Core Equity Fund	9.98%	9.95%	11.07%	11.03%	6.33%	6.44%	11.14%	11.36%	11.26%	11.09%	4.97%	5.64%	6.60%	6.60%	9.60%	9.27%
Truffle SA Equity Composite	7.54%	9.62%	8.65%	11.03%	12.77%	7.42%	16.89%	12.64%	20.33%	12.28%	12.30%	5.66%	9.99%	6.51%	13.26%	8.73%
Visio CAPI Composite	11.60%	12.16%	12.41%	12.85%	2.40%	7.07%	7.56%	12.10%	15.71%	15.62%	7.69%	8.97%	6.93%	9.18%	-	-
Visio Capped SWIX Composite	9.14%	9.62%	10.32%	11.03%	2.97%	7.42%	7.92%	12.64%	12.65%	12.28%	4.94%	5.66%	-	-	-	-
Visio SWIX Composite	9.13%	9.95%	10.12%	11.03%	2.42%	6.44%	7.14%	11.36%	11.81%	11.09%	4.23%	4.97%	4.65%	6.60%	8.44%	9.27%
VunaniFM Active Capped SWIX	9.60%	9.62%	12.47%	11.03%	11.52%	7.42%	17.21%	12.64%	11.90%	12.28%	6.04%	5.66%	-	-	-	-
VunaniFM Core Equity Fund	9.17%	9.95%	12.37%	11.03%	11.46%	6.44%	16.68%	11.36%	11.90%	11.09%	6.21%	4.97%	7.06%	6.60%	9.35%	9.27%
X-Chequer Equity Strategy	10.16%	9.62%	10.03%	11.03%	10.57%	7.42%	15.89%	12.64%	14.57%	12.28%	-	-	-	-	-	-
	INDICES															
FTSE/JSE All Share Index	12.33%		12.96%		5.98%		11.07%		14.82%		8.40%		9.04%		10.53%	
FTSE/JSE Capped All Share Index	12.16%		12.85%		7.23%		12.10%		15.02%		8.97%		9.18%		10.68%	
FTSE/JSE SWIX All Share Index	9.95%		11.03%		6.44%		11.36%		11.09%		4.97%		6.60%		9.27%	
FTSE/JSE Capped SWIX All Share Index	9.62%		11.03%		7.42%		12.64%		12.28%		5.66%		-		-	
FTSE/JSE Mid Cap Index	2.87%		8.07%		4.66%		9.14%		6.54%		4.77%		6.68%		7.98%	
FTSE/JSE Small Cap Index	2.42%		3.85%		9.13%		17.13%		20.16%		8.05%		7.02%		10.36%	
FTSE/JSE Top 40 Index	14.26%		14.49%		6.61%		11.74%		15.98%		8.90%		9.25%		10.78%	
FTSE/JSE Value Index	6.23%		11.77%		14.60%		22.02%		14.98%		9.14%		8.87%		8.27%	
FTSE/JSE Growth Index	18.37%		13.91%		6.44%		13.91%		15.09%		8.23%		8.81%		12.03%	
S&P South Africa (DSW)	10.20%		11.44%		6.79%		11.46%		11.99%		5.61%		7.26%		9.73%	
S&P South Africa (DSW) Capped	9.50%		11.46%		6.81%		11.48%		12.94%		6.06%		6.82%		9.24%	

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 NOVEMBER 2022																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	8.67%	12.33%	9.71%	12.96%	6.17%	5.98%	11.75%	11.07%	13.25%	14.82%	8.17%	8.40%	8.05%	9.04%	8.94%	10.53%
Allan Gray	5.87%	12.33%	11.58%	12.96%	13.52%	5.98%	18.46%	11.07%	12.70%	14.82%	6.28%	8.40%	7.94%	9.04%	10.13%	10.53%
Camissa Managed Equity Fund	11.27%	9.62%	9.86%	11.03%	6.13%	7.42%	9.61%	12.64%	14.44%	12.28%	10.61%	5.69%	11.20%	7.13%	10.78%	9.65%
ClucasGray Equity Fund	4.96%	9.95%	9.23%	11.03%	14.90%	6.44%	22.09%	11.36%	15.94%	11.09%	9.79%	4.97%	*	*	*	*
Coronation Aggressive Equity	9.82%	9.62%	11.75%	11.03%	11.79%	7.42%	16.66%	12.64%	18.40%	12.28%	9.95%	5.66%	11.25%	6.48%	11.43%	9.18%
Coronation Houseview Equity	8.62%	9.62%	9.94%	11.03%	6.96%	7.42%	11.64%	12.64%	17.19%	12.28%	8.92%	5.66%	9.32%	6.48%	11.24%	9.18%
Denker SA Equity	8.92%	9.62%	9.80%	11.03%	11.67%	7.42%	16.39%	12.64%	15.23%	12.28%	8.71%	5.11%	7.68%	6.68%	7.97%	9.27%
Excelsia Capital Aggressive Equity	8.41%	9.62%	10.06%	11.03%	5.20%	7.42%	9.59%	12.64%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	14.41%	9.62%	15.39%	11.03%	17.29%	7.42%	22.15%	12.64%	23.58%	12.28%	15.39%	5.66%	15.08%	6.55%	16.59%	9.24%
First Avenue Focused Equity	7.99%	9.95%	7.98%	11.03%	4.54%	6.44%	9.25%	11.36%	5.48%	11.09%	-1.13%	4.98%	0.41%	6.60%	5.45%	9.27%
Foord Domestic Equity	8.05%	12.16%	6.58%	12.85%	7.32%	7.07%	11.10%	12.10%	11.67%	15.62%	3.58%	8.90%	4.44%	9.40%	8.09%	10.79%
Mazi Asset Management Equity CAPPED SWIX Composite	10.30%	9.62%	11.15%	11.03%	8.33%	7.42%	14.10%	12.64%	13.71%	12.28%	5.66%	*	*	*	*	*
Mazi Asset Management SWIX Composite	10.60%	9.95%	11.15%	11.03%	7.36%	6.44%	12.90%	11.36%	12.82%	11.09%	4.47%	4.97%	5.23%	6.60%	9.40%	9.27%
Momentum Investments Trending Equity	9.77%	9.62%	11.49%	11.03%	5.55%	7.42%	11.01%	12.64%	13.53%	12.28%	9.30%	5.66%	*	*	*	*
Momentum Investments Value Equity	10.80%	9.62%	14.39%	11.03%	14.78%	7.42%	21.72%	12.64%	16.11%	12.28%	10.69%	5.66%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	10.26%	9.62%	10.72%	11.03%	15.01%	7.42%	21.37%	12.64%	15.42%	12.28%	8.37%	6.14%	7.99%	6.59%	*	*
Ninety One Equity Composite	10.18%	9.62%	10.01%	11.03%	7.14%	7.42%	12.81%	12.64%	16.55%	12.28%	8.82%	5.44%	8.42%	6.85%	11.83%	9.45%
Ninety One Value Composite	3.00%	12.33%	7.68%	12.96%	4.14%	5.98%	9.34%	11.07%	14.31%	14.82%	9.94%	8.40%	14.04%	9.04%	8.98%	10.53%
Oasis Specialist Domestic Equity	11.12%	8.10%	12.84%	9.17%	8.94%	5.65%	14.39%	10.24%	12.45%	11.71%	6.87%	5.77%	7.94%	6.14%	7.88%	7.87%
OMIG Premium Equity	7.24%	9.62%	8.67%	11.03%	6.37%	7.42%	10.80%	12.64%	12.01%	12.28%	6.67%	5.67%	7.60%	6.63%	9.83%	9.29%
Perpetua True Value Equity	7.17%	9.62%	9.95%	11.03%	11.73%	7.42%	16.81%	12.64%	12.88%	12.49%	6.20%	5.77%	7.77%	7.18%	*	*
Rezco Equity	3.27%	12.33%	3.43%	12.96%	3.67%	5.98%	8.13%	11.07%	16.59%	14.82%	12.41%	8.40%	*	*	*	*
SIM Aggressive Equity	8.34%	9.44%	10.64%	14.12%	14.12%	7.39%	18.89%	12.50%	24.83%	12.17%	16.32%	5.70%	16.10%	7.11%	15.37%	9.58%
SIM Top Choice Equity Fund	8.89%	9.67%	10.51%	10.75%	7.42%	6.42%	11.72%	11.20%	18.02%	10.95%	11.20%	5.04%	10.98%	6.63%	13.58%	9.21%
STANLIB Enhanced Multi Style Equity	8.31%	9.62%	12.94%	11.03%	12.70%	7.42%	18.34%	12.64%	16.02%	12.28%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	9.63%	9.95%	10.86%	11.03%	7.99%	6.44%	13.25%	11.36%	14.63%	11.09%	7.63%	4.97%	7.61%	6.60%	10.90%	9.27%
Visio Absolute Equity Composite	5.96%	6.43%	7.38%	7.76%	1.99%	6.72%	6.81%	10.22%	12.99%	10.09%	7.78%	6.04%	*	*	*	*
INDICES																
FTSE/JSE All Share Index	12.33%		12.96%		5.98%		11.07%		14.82%		8.40%		9.04%		10.53%	
FTSE/JSE Capped All Share Index	12.16%		12.85%		7.07%		12.10%		15.62%		8.97%		9.18%		10.66%	
FTSE/JSE SWIX All Share Index	9.95%		11.03%		6.44%		11.36%		11.09%		4.97%		6.60%		9.27%	
FTSE/JSE Capped SWIX All Share Index	9.62%		11.03%		7.42%		12.64%		12.28%		5.66%		*		*	
FTSE/JSE Mid Cap Index	2.87%		8.07%		4.66%		9.14%		6.54%		4.77%		6.68%		7.98%	
FTSE/JSE Small Cap Index	2.42%		3.85%		9.13%		17.13%		20.16%		8.05%		7.02%		10.36%	
FTSE/JSE Top 40 Index	14.26%		14.49%		6.61%		11.74%		15.98%		8.90%		9.25%		10.78%	
FTSE/JSE Value Index	6.23%		11.77%		14.60%		22.02%		14.98%		9.14%		9.87%		8.27%	
FTSE/JSE Growth Index	18.37%		13.91%		2.23%		6.44%		15.00%		8.25%		8.81%		12.03%	
S&P South Africa (DSW)	10.20%		11.44%		6.79%		11.46%		11.99%		5.61%		7.26%		9.73%	
S&P South Africa (DSW) Capped	9.50%		11.46%		6.81%		11.48%		12.94%		6.06%		6.82%		9.24%	

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 NOVEMBER 2022																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
360NE SA Equity Composite	-1.13%	47	0.27%	12	8.53%	2	8.80%	2	10.53%	1	7.03%	1	4.57%	1	5.49%	1
Abax Equity Fund	0.42%	9	-0.32%	23	1.25%	26	1.37%	23	-0.59%	41	-1.16%	45	-1.04%	29	0.21%	15
Abax Asset Management Core Equity	-0.34%	27	-0.88%	34	1.28%	25	1.83%	19	0.75%	22	0.63%	27	*	*	*	*
Abax Asset Management Prime Equity	-3.96%	54	-3.98%	54	4.02%	11	5.13%	6	0.10%	32	1.41%	14	0.90%	13	1.44%	7
Aeon Active Equity Fund	2.39%	1	0.93%	4	-0.76%	39	-0.12%	35	1.91%	16	1.42%	13	1.03%	11	1.50%	6
Aeon Smart Multi-Factor Equity Fund	0.72%	6	-1.02%	40	-2.15%	46	-1.95%	46	*	*	*	*	*	*	*	*
Afena Capital Core Equity	-0.42%	32	-1.02%	39	1.20%	27	0.84%	30	-0.16%	36	-0.25%	34	*	*	*	*
Afena Capital Moderate Equity Capped SWIX	-0.36%	28	-1.27%	45	-0.91%	42	-1.44%	44	-2.57%	49	-1.42%	47	*	*	*	*
Alexander Forbes Investments Accelerator Equity	-1.94%	50	-0.98%	37	3.94%	12	4.08%	10	4.73%	5	3.70%	3	*	*	*	*
Alexander Forbes Investments Pure Equity Local	-0.81%	38	-0.75%	31	1.53%	22	1.34%	24	2.67%	12	0.40%	28	0.26%	19	-0.42%	22
All Weather Capital SWIX Equity Fund	-0.14%	22	0.81%	5	5.57%	3	5.99%	4	5.54%	4	3.24%	5	*	*	*	*
Aluwani Capped SWIX Equity Composite	-0.15%	23	-1.21%	43	-2.38%	49	-3.03%	50	-1.85%	46	-0.63%	38	*	*	*	*
ALUWANI Equity Fund	-0.57%	36	-1.70%	47	-0.76%	40	-0.24%	38	0.35%	29	0.68%	26	0.17%	21	0.95%	10
Argon SA Equity Capped SWIX	-0.90%	42	-0.38%	24	2.96%	16	3.30%	13	0.55%	25	1.19%	17	*	*	*	*
Argon SA Equity Fund	-0.84%	40	-0.26%	20	2.95%	17	3.25%	16	0.53%	26	1.00%	19	0.17%	22	1.23%	9
Ashburton Equity Fund	-1.01%	44	0.27%	13	9.88%	1	9.61%	1	-3.33%	51	-3.84%	50	-3.86%	33	-2.34%	25
Benguela SA Equity Capped SWIX Fund	0.89%	4	-1.72%	48	-3.34%	51	-3.67%	51	-1.12%	45	-0.72%	41	*	*	*	*
BlueAlpha Equity	-0.39%	30	-1.08%	41	-2.66%	50	-2.26%	47	-3.17%	50	-0.88%	44	*	*	*	*
Camissa Core Equity Capped SWIX Fund	1.05%	2	-0.29%	22	-2.33%	48	-2.52%	48	-0.31%	39	0.74%	25	*	*	*	*
Coronation Core Equity	0.28%	12	0.10%	14	1.03%	28	0.41%	33	1.17%	19	0.92%	22	1.05%	10	0.75%	11
Differential SA Equity Fund	-0.85%	41	0.67%	8	-1.75%	45	-1.83%	45	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	-0.37%	29	-0.68%	29	-2.24%	47	-2.87%	49	2.76%	11	0.99%	20	*	*	*	*
First Avenue General Equity	-1.94%	49	-2.60%	51	-0.28%	38	-0.85%	38	-2.44%	48	-3.09%	49	-4.20%	34	-2.64%	26
Legacy Africa FM Capped SWIX Composite	0.10%	13	0.77%	6	4.58%	6	4.59%	7	0.08%	34	-0.08%	33	*	*	*	*
M&G Houseview Equity	-0.40%	31	0.72%	7	4.21%	8	4.08%	11	3.09%	8	2.19%	9	1.89%	5	2.18%	4
M&G Select Equity	0.02%	16	1.74%	1	4.19%	9	3.77%	12	3.97%	6	2.49%	7	2.13%	4	2.25%	3
Matrix Domestic Equity Fund	-1.75%	48	-3.22%	53	-1.10%	43	-1.06%	43	-3.65%	52	-0.62%	37	*	*	*	*
Mergence CAPI Fund	-0.21%	25	-0.89%	35	0.75%	30	0.84%	31	-0.84%	43	-0.64%	39	-0.80%	24	0.06%	19
Mergence SWIX Fund	-0.08%	20	-0.81%	33	0.64%	31	0.72%	32	-0.70%	42	-0.74%	42	-0.89%	25	0.18%	16
Mianzo Active Equity Composite	-0.48%	33	-1.12%	42	1.91%	18	1.26%	28	2.88%	9	2.02%	11	1.73%	8	*	*
Mianzo Enhanced Equity Fund	0.29%	11	-0.38%	27	1.70%	21	1.27%	27	1.79%	17	1.07%	18	1.19%	9	*	*
Momentum Investments Classic Equity	0.33%	10	0.05%	15	3.31%	13	3.29%	14	2.84%	10	2.66%	6	1.83%	6	1.24%	8
Old Mutual SWIX40 Enhanced Index	-0.06%	19	-0.02%	17	-0.07%	35	-0.41%	39	-0.25%	38	0.09%	31	0.45%	16	0.65%	12
OMIG Fundamental Equity	-2.37%	52	-0.80%	32	0.54%	33	1.42%	22	-1.00%	44	-0.50%	36	-0.95%	27	0.02%	20
OMIG Managed Alpha Portfolio	0.05%	14	-0.38%	26	-1.32%	44	-0.96%	42	0.66%	24	-0.32%	35	-0.89%	26	0.25%	13
Perpetua Relative Value Equity	-1.12%	46	-0.23%	19	3.30%	14	2.70%	17	1.98%	15	1.25%	15	0.88%	14	*	*
PortfolioMatrix BCI SA Equity Fund	-1.01%	45	-2.76%	52	1.73%	20	1.95%	18	1.24%	18	2.18%	10	0.25%	20	*	*
PPS Equity Fund	1.00%	3	0.40%	10	4.22%	7	4.28%	9	5.56%	3	3.48%	4	2.73%	3	*	*
Prescient Core Equity	0.80%	5	0.38%	11	-0.19%	37	-0.19%	36	0.13%	31	0.20%	30	0.28%	18	*	*
Prescient Core Equity (Capped SWIX)	0.60%	7	0.49%	9	0.01%	34	-0.05%	34	0.05%	35	*	*	*	*	*	*
Sentio General Equity (Capped SWIX)	-0.11%	21	-0.28%	21	1.40%	24	1.82%	20	0.41%	27	0.83%	24	*	*	*	*
Sentio General Equity Fund	-0.03%	18	-0.38%	25	1.47%	23	1.74%	21	0.95%	20	0.94%	21	-0.10%	23	0.24%	14
SIM Moderate Equity	-0.18%	24	-0.12%	18	1.87%	19	1.33%	25	3.60%	7	2.23%	8	1.78%	7	1.74%	5
STANLIB Core Equity	-0.94%	43	-2.29%	50	-0.79%	41	-0.60%	40	-2.44%	47	-2.73%	48	-3.01%	32	-3.52%	27
STANLIB Core Multi Factor Equity Fund	-2.50%	53	-1.25%	44	0.60%	32	0.99%	29	-0.18%	37	0.85%	23	0.34%	17	-0.16%	21
STANLIB Multi-Manager SA Equity Fund	-0.29%	26	-1.48%	46	1.01%	29	1.31%	26	2.64%	13	1.69%	12	0.95%	12	0.17%	17
Sygnia Core Equity Fund	0.03%	15	0.04%	16	-0.12%	36	-0.23%	37	0.17%	30	-0.01%	32	-0.96%	28	-0.67%	23
Truffie SA Equity Composite	-2.09%	51	-2.20%	49	5.35%	4	6.25%	3	8.05%	2	6.64%	2	3.48%	2	4.52%	2
Visio CAPI Composite	-0.56%	35	-0.43%	28	4.67%	54	-4.55%	53	0.09%	33	-1.28%	46	-2.25%	31	*	*
Visio Capped SWIX Composite	-0.48%	34	-0.71%	30	-4.45%	53	-4.72%	54	0.38%	28	-0.72%	40	*	*	*	*
Visio SWIX Composite	-0.82%	39	-0.91%	36	-4.02%	52	-4.22%	52	0.72%	23	-0.75%	43	-1.96%	30	-0.83%	24
VunaniFM Active Capped SWIX	-0.03%	17	1.44%	3	4.09%	10	4.58%	8	1.44%	8	0.38%	29	*	*	*	*
VunaniFM Core Equity Fund	-0.79%	37	1.34%	3	5.02%	5	5.31%	5	0.81%	21	1.23%	16	0.46%	15	0.08%	18
X-Chequer Equity Strategy	0.54%	8	-1.00%	38	3.14%	15	3.26%	15	2.29%	14	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	12.33%		12.96%		5.98%		11.07%		14.82%		8.40%		9.04%		10.53%	
FTSE/JSE Capped All Share Index	12.16%		12.85%		7.07%		12.10%		15.62%		8.97%		9.18%		10.66%	
FTSE/JSE SWIX All Share Index	9.95%		11.03%		6.44%		11.36%		11.09%		4.97%		6.60%		9.27%	
FTSE/JSE Capped SWIX All Share Index	9.62%		11.03%		7.42%		12.64%		12.28%		5.68%		6.68%		7.98%	
FTSE/JSE Mid Cap Index	2.87%		8.07%		4.66%		9.14%		6.54%		4.77%		6.68%		7.98%	
FTSE/JSE Small Cap Index	2.42%		3.85%		9.13%		17.13%		20.16%		8.05%		7.02%		10.36%	
FTSE/JSE Top 40 Index	14.26%		14.49%		6.61%		11.74%		15.98%		8.90%		9.25%		10.78%	
FTSE/JSE Value Index	6.23%		11.77%		14.60%		22.02%		14.98%		9.14%		9.87%		8.27%	
FTSE/JSE Growth Index	18.37%		13.91%		2.23%		6.44%		15.00%		8.25%		8.81%		12.03%	
S&P South Africa (DSW)	10.20%		11.44%		6.79%		11.46%		11.99%		5.61%		7.26%		9.73%	
S&P South Africa (DSW) Capped	9.50%		11.46%		6.81%		11.48%		12.94%		6.06%		6.82%		9.24%	

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 NOVEMBER 2022																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-3.66%	22	-3.25%	24	0.19%	17	0.69%	15	-1.57%	23	-0.23%	20	-0.99%	15	-1.59%	15
Allan Gray	-6.46%	25	-1.38%	20	7.54%	4	7.39%	5	-2.12%	24	-2.12%	23	-1.09%	16	-0.40%	12
Camissa Managed Equity Fund	1.65%	3	-1.18%	18	-1.30%	21	-3.03%	25	2.17%	14	4.92%	5	4.07%	6	1.14%	8
LucasGray Equity Fund	-5.00%	24	-1.80%	21	8.46%	2	10.73%	1	4.85%	6	4.81%	6	*		*	
Coronation Aggressive Equity	0.20%	9	0.72%	5	4.36%	8	4.03%	10	6.13%	4	4.28%	7	4.77%	4	2.25%	5
Coronation Houseview Equity	-1.00%	15	-1.09%	17	-0.46%	19	-0.99%	18	4.91%	5	3.25%	12	2.84%	7	2.05%	6
Denker SA Equity	-0.70%	13	-1.23%	19	4.25%	10	3.75%	11	2.96%	12	3.61%	10	1.00%	12	-1.30%	13
Excelsia Capital Aggressive Equity	-1.21%	17	-0.97%	14	-2.22%	25	-3.05%	26	*		*		*		*	
Fairtree Asset Management Equity fund	4.79%	1	4.36%	1	9.87%	1	9.51%	2	11.30%	2	9.72%	2	8.52%	2	7.35%	1
First Avenue Focused Equity	-1.97%	19	-3.05%	23	-1.90%	24	-2.11%	23	-5.61%	26	-6.11%	25	-6.20%	19	-3.82%	17
Foord Domestic Equity	-4.11%	23	-6.27%	26	0.25%	16	-1.00%	19	-3.96%	25	-5.32%	24	-4.96%	18	-2.70%	16
Mazi Asset Management Equity CAPPED SWIX Composite	0.68%	5	0.12%	7	0.91%	15	1.46%	14	1.44%	17	-0.79%	22	*		*	
Mazi Asset Management SWIX Composite	0.65%	6	0.12%	8	0.92%	14	1.54%	13	1.73%	16	-0.50%	21	-1.38%	17	0.13%	10
Momentum Investments Trending Equity	0.14%	10	0.46%	6	-1.87%	23	-1.62%	20	1.26%	18	3.64%	9	*		*	
Momentum Investments Value Equity	1.17%	4	3.36%	3	7.35%	5	9.09%	3	3.83%	8	5.02%	4	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	0.64%	7	-0.31%	12	7.59%	3	8.74%	4	3.14%	11	2.23%	14	1.40%	10	*	
Ninety One Equity Composite	0.56%	8	-1.02%	15	-0.28%	18	0.17%	17	4.28%	7	3.38%	11	1.57%	9	2.38%	4
Ninety One Value Composite	-9.33%	27	-5.29%	25	-1.83%	22	-1.73%	21	-0.51%	22	1.54%	16	5.00%	3	-1.55%	14
Oasis Specialist Domestic Equity	3.02%	2	3.67%	2	3.29%	11	4.16%	9	0.74%	19	1.11%	17	1.80%	8	0.00%	11
OMIG Premium Equity	-2.38%	20	-2.37%	22	-1.05%	20	-1.83%	22	-0.26%	21	1.00%	18	0.97%	13	0.54%	9
Perpetua True Value Equity	-2.45%	21	-1.08%	16	4.30%	9	4.18%	8	0.39%	20	0.43%	19	0.59%	14	*	
Rezco Equity	-9.07%	26	-9.53%	27	-2.31%	26	-2.93%	24	1.77%	15	4.01%	8	*		*	
SIM Aggressive Equity	-1.10%	16	-0.21%	10	6.73%	6	6.38%	6	12.67%	1	10.61%	1	8.99%	1	5.79%	2
SIM Top Choice Equity Fund	-0.78%	14	-0.23%	11	1.00%	13	0.52%	16	7.07%	3	6.16%	3	4.36%	5	4.37%	3
STANLIB Enhanced Multi Style Equity	-1.32%	18	1.91%	4	5.28%	7	5.71%	7	3.74%	9	*		*		*	
Sygnia Absolute Focus Equity Fund	-0.32%	11	-0.17%	9	1.55%	12	1.89%	12	3.55%	10	2.66%	13	1.01%	11	1.63%	7
Visio Absolute Equity Composite	-0.47%	12	-0.37%	13	-4.74%	27	-3.40%	27	2.91%	13	1.74%	15	*		*	
INDICES																
FTSE/JSE All Share Index	12.33%		12.96%		5.98%		11.07%		14.82%		8.40%		9.04%		10.53%	
FTSE/JSE Capped All Share Index	12.16%		12.85%		7.07%		12.10%		15.62%		8.97%		9.18%		10.66%	
FTSE/JSE SWIX All Share Index	9.95%		11.03%		6.44%		11.36%		11.09%		4.97%		6.60%		9.27%	
FTSE/JSE Capped SWIX All Share Index	9.62%		11.03%		7.42%		12.64%		12.28%		5.66%		*		*	
FTSE/JSE Mid Cap Index	2.87%		8.07%		4.66%		9.14%		6.54%		4.77%		6.68%		7.98%	
FTSE/JSE Small Cap Index	2.42%		3.85%		9.13%		17.13%		20.16%		8.05%		7.02%		10.36%	
FTSE/JSE Top 40 Index	14.26%		14.49%		6.61%		11.74%		15.98%		8.90%		9.25%		10.78%	
FTSE/JSE Value Index	6.23%		11.77%		14.60%		22.02%		14.98%		9.14%		9.87%		8.27%	
FTSE/JSE Growth Index	18.37%		13.91%		2.23%		6.44%		15.00%		8.25%		8.81%		12.03%	
S&P South Africa (DSW)	10.20%		11.44%		6.79%		11.46%		11.99%		5.61%		7.26%		9.73%	
S&P South Africa (DSW) Capped	9.50%		11.46%		6.81%		11.48%		12.94%		6.06%		6.82%		9.24%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF NOVEMBER 2022																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																			
36ONE SA Equity Composite	22.81%	1	17.40%	9	10.53%	1	4.99%	2.11	1	12.69%	1	15.10%	9	7.03%	1	4.67%	1.50	1	
Abax Equity Fund	11.69%	39	17.92%	16	-0.59%	41	2.88%	-0.20	40	4.51%	44	15.54%	14	-1.16%	45	3.16%	-0.37	47	
Absa Asset Management Core Equity	13.76%	21	20.09%	42	0.75%	22	2.56%	0.29	21	6.70%	19	17.03%	41	0.63%	27	2.97%	0.21	27	
Absa Asset Management Prime Equity	16.08%	7	17.81%	14	0.10%	32	6.19%	0.02	35	10.31%	3	15.74%	16	1.41%	14	5.20%	0.27	20	
Aeon Active Equity Fund	13.00%	23	17.76%	13	1.91%	16	4.33%	0.44	18	6.40%	24	15.51%	13	1.42%	13	3.91%	0.36	16	
Afena Capital Core Equity	15.46%	10	18.97%	28	-0.16%	36	3.67%	-0.04	37	8.72%	7	16.32%	29	-0.25%	34	3.16%	-0.08	34	
Afena Capital Moderate Equity Capped SWIX	9.71%	50	19.15%	29	-2.57%	49	4.82%	-0.53	48	4.24%	45	16.17%	25	-1.42%	47	4.24%	-0.34	46	
Alexander Forbes Investments Accelerator Equity	16.97%	4	18.66%	21	4.73%	5	2.65%	1.78	2	9.35%	4	15.77%	17	3.70%	3	2.63%	1.41	2	
Alexander Forbes Investments Pure Equity Local	14.92%	16	19.54%	33	2.67%	12	1.78%	1.50	5	6.05%	28	16.58%	33	0.40%	28	1.90%	0.21	28	
All Weather Capital SWIX Equity Fund	16.63%	5	19.19%	30	5.54%	4	4.22%	1.31	7	8.22%	10	16.51%	31	3.24%	5	3.60%	0.90	6	
Aluwani Capped SWIX Equity Composite	10.32%	49	18.74%	22	-1.85%	46	2.54%	-0.73	50	5.04%	38	16.09%	22	-0.63%	38	2.71%	-0.23	42	
ALLIWANI Equity Fund	12.06%	32	16.50%	4	0.35%	29	3.36%	0.10	30	5.45%	34	14.96%	5	0.68%	26	3.09%	0.22	26	
Argon SA Equity Capped SWIX	12.83%	25	20.24%	46	0.55%	25	2.92%	0.19	25	6.86%	18	17.05%	43	1.19%	17	3.24%	0.37	15	
Argon SA Equity Fund	11.62%	40	18.87%	25	0.53%	26	2.91%	0.18	26	5.98%	30	16.30%	28	1.00%	19	3.14%	0.32	18	
Ashburton Equity Fund	10.83%	47	15.81%	3	-3.33%	51	5.29%	-0.63	49	4.18%	48	14.14%	3	-3.84%	50	4.61%	-0.83	49	
Benqulia SA Equity Capped SWIX Fund	11.16%	45	17.69%	12	-1.12%	45	4.47%	-0.25	43	4.94%	41	15.29%	10	-0.72%	41	3.93%	-0.18	41	
BlueAlpha Equity	9.10%	51	15.59%	2	-3.17%	50	7.28%	-0.44	47	4.79%	43	13.82%	1	-0.88%	44	5.89%	-0.15	37	
Camissa Core Equity Capped SWIX Fund	11.97%	34	21.23%	50	-0.31%	39	4.08%	-0.08	38	6.40%	23	17.66%	48	0.74%	25	3.57%	0.21	29	
Coronation Core Equity	12.24%	30	16.68%	5	1.17%	19	2.84%	0.41	19	5.89%	32	14.99%	7	0.92%	22	2.55%	0.36	17	
Excelsia Capital Core Equity	15.04%	15	22.57%	52	2.76%	11	4.63%	0.60	15	6.65%	20	18.85%	50	0.99%	20	4.19%	0.24	25	
First Avenue General Equity	8.65%	52	15.04%	1	-2.44%	48	5.61%	-0.43	46	1.89%	50	13.85%	2	-3.09%	49	4.95%	-0.62	48	
Legacy Africa FM Capped SWIX Composite	12.36%	28	18.85%	24	0.08%	34	2.12%	0.04	33	5.59%	33	16.04%	21	-0.08%	33	2.03%	-0.04	33	
M&G Houseview Equity	15.37%	11	20.52%	48	3.09%	8	3.74%	0.83	14	7.58%	14	17.46%	46	2.19%	9	3.69%	0.59	9	
M&G Select Equity	16.25%	6	20.37%	47	3.97%	6	4.18%	0.95	9	8.16%	11	17.14%	45	2.49%	7	3.69%	0.68	8	
Matrix Domestic Equity Fund	10.87%	46	19.93%	41	-3.65%	52	4.84%	-0.75	51	6.29%	25	17.00%	40	-0.62%	37	4.31%	-0.14	36	
Mergence CAPI Fund	14.79%	18	18.79%	23	-0.84%	43	2.68%	-0.31	45	8.33%	8	16.14%	24	-0.64%	39	2.30%	-0.28	43	
Mergence SWIX Fund	10.38%	48	17.65%	10	-0.70%	42	2.86%	-0.25	42	4.23%	46	15.39%	12	-0.74%	42	2.42%	-0.31	44	
Miarzo Active Equity Composite	15.63%	9	19.65%	38	2.88%	9	3.18%	0.91	10	8.24%	9	16.41%	30	2.02%	11	3.45%	0.58	10	
Miarzo Enhanced Equity Fund	15.16%	13	20.11%	43	1.79%	17	2.12%	0.85	12	7.01%	17	17.04%	42	1.07%	18	1.89%	0.57	11	
Momentum Investments Classic Equity	15.12%	14	18.93%	26	2.84%	10	1.79%	1.59	4	7.97%	12	16.19%	26	2.66%	6	1.94%	1.37	3	
Old Mutual SWIX40 Enhanced Index	11.47%	41	18.14%	18	-0.25%	38	0.81%	-0.31	44	4.86%	42	16.26%	27	0.09%	31	0.66%	0.14	30	
OMIG Fundamental Equity	11.28%	42	20.13%	44	-1.00%	44	4.35%	-0.23	41	5.17%	37	16.98%	39	-0.50%	36	3.75%	-0.13	35	
OMIG Managed Alpha Portfolio	12.94%	24	19.32%	31	0.66%	24	1.91%	0.35	20	5.35%	35	16.58%	34	-0.32%	35	2.06%	-0.16	38	
Perpetua Relative Value Equity	13.07%	22	17.10%	7	1.98%	15	3.51%	0.56	16	6.22%	26	14.95%	4	1.25%	15	3.30%	0.38	14	
PortfolioMatrix BCI SA Equity Fund	15.24%	12	20.68%	49	1.24%	18	5.38%	0.23	23	8.79%	6	17.47%	47	2.18%	10	4.71%	0.46	13	
PPS Equity Fund	17.84%	3	21.49%	51	5.56%	3	4.48%	1.24	8	9.14%	5	17.99%	49	3.48%	4	4.08%	0.85	7	
Prescient Core Equity	11.22%	44	18.35%	19	0.13%	31	1.07%	0.12	29	5.18%	36	16.01%	20	0.20%	30	0.85%	0.24	24	
Prescient Core Equity (Capped SWIX)	12.33%	29	19.67%	40	0.05%	35	0.93%	0.06	32	-	-	-	-	-	-	-	-	-	
Senio General Equity (Capped SWIX)	12.69%	26	19.47%	32	0.41%	27	2.12%	0.19	24	6.50%	22	16.54%	32	0.83%	24	3.08%	0.27	21	
Senio General Equity Fund	12.04%	33	17.68%	11	0.98%	20	2.04%	0.46	17	5.91%	31	15.56%	15	0.94%	21	2.98%	0.31	19	
SIM Moderate Equity	14.58%	19	18.46%	20	3.60%	7	2.52%	1.43	6	7.24%	16	16.13%	23	2.23%	8	2.30%	0.97	5	
STANLIB Core Equity	11.71%	38	17.10%	6	-2.44%	47	3.11%	-0.78	52	3.97%	49	15.07%	8	-2.73%	48	3.06%	-0.89	50	
STANLIB Core Multi Factor Equity Fund	12.09%	31	17.26%	8	-0.18%	37	4.36%	-0.04	36	6.52%	21	14.98%	6	0.85%	23	3.46%	0.25	23	
STANLIB Multi-Manager SA Equity Fund	14.92%	17	19.65%	39	2.64%	13	3.01%	0.88	11	7.35%	15	16.67%	36	1.69%	12	3.15%	0.54	12	
Sygnia Core Equity Fund	11.26%	43	18.14%	17	0.17%	30	0.63%	0.28	22	4.97%	39	15.83%	18	-0.01%	32	0.51%	-0.02	32	
Truffle SA Equity Composite	20.33%	2	19.58%	34	8.05%	2	4.86%	1.66	3	12.30%	2	16.79%	38	6.64%	2	4.96%	1.34	4	
Visio CAPI Composite	15.71%	8	19.58%	35	0.09%	33	3.76%	0.02	34	7.69%	13	16.60%	35	-1.28%	46	3.81%	-0.34	45	
Visio Capped SWIX Composite	12.65%	27	18.96%	27	0.38%	28	4.06%	0.09	31	4.94%	40	15.94%	19	-0.72%	40	4.22%	-0.17	39	
Visio SWIX Composite	11.81%	37	17.86%	15	0.72%	23	3.98%	0.18	27	4.23%	47	15.32%	11	-0.75%	43	4.08%	-0.18	40	
VunaniFM Active Capped SWIX	11.90%	35	20.23%	45	-0.38%	40	3.98%	-0.10	39	6.04%	29	17.12%	44	0.38%	29	3.84%	0.10	31	
VunaniFM Core Equity Fund	11.90%	36	19.58%	36	0.81%	21	5.07%	0.16	28	6.21%	27	16.69%	37	1.23%	16	4.67%	0.26	22	
X-Chequer Equity Strategy	14.57%	20	19.62%	37	2.29%	14	2.75%	0.84	13	-	-	-	-	-	-	-	-	-	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	14.82%		19.16%							8.40%		16.63%							
FTSE/JSE Capped All Share Index	15.62%		19.62%							8.97%		16.82%							
FTSE/JSE SWIX All Share Index	11.09%		18.11%							4.97%		15.81%							
FTSE/JSE Capped SWIX All Share Index	12.28%		19.45%							5.66%		16.52%							
FTSE/JSE Mid Cap Index	6.54%		21.67%							4.77%		18.15%							
FTSE/JSE Small Cap Index	20.16%		22.70%							8.05%		18.78%							
FTSE/JSE Top 40 Index	15.98%		19.58%							8.90%		17.21%							
FTSE/JSE Value Index	14.98%		22.10%							9.14%		18.81%							
FTSE/JSE Growth Index	15.00%		20.02%							8.25%		17.50%							
S&P South Africa (DSW)	11.99%		18.35%							5.61%		16.00%							
S&P South Africa (DSW) Capped	12.94%		19.48%							6.06%		16.58%							

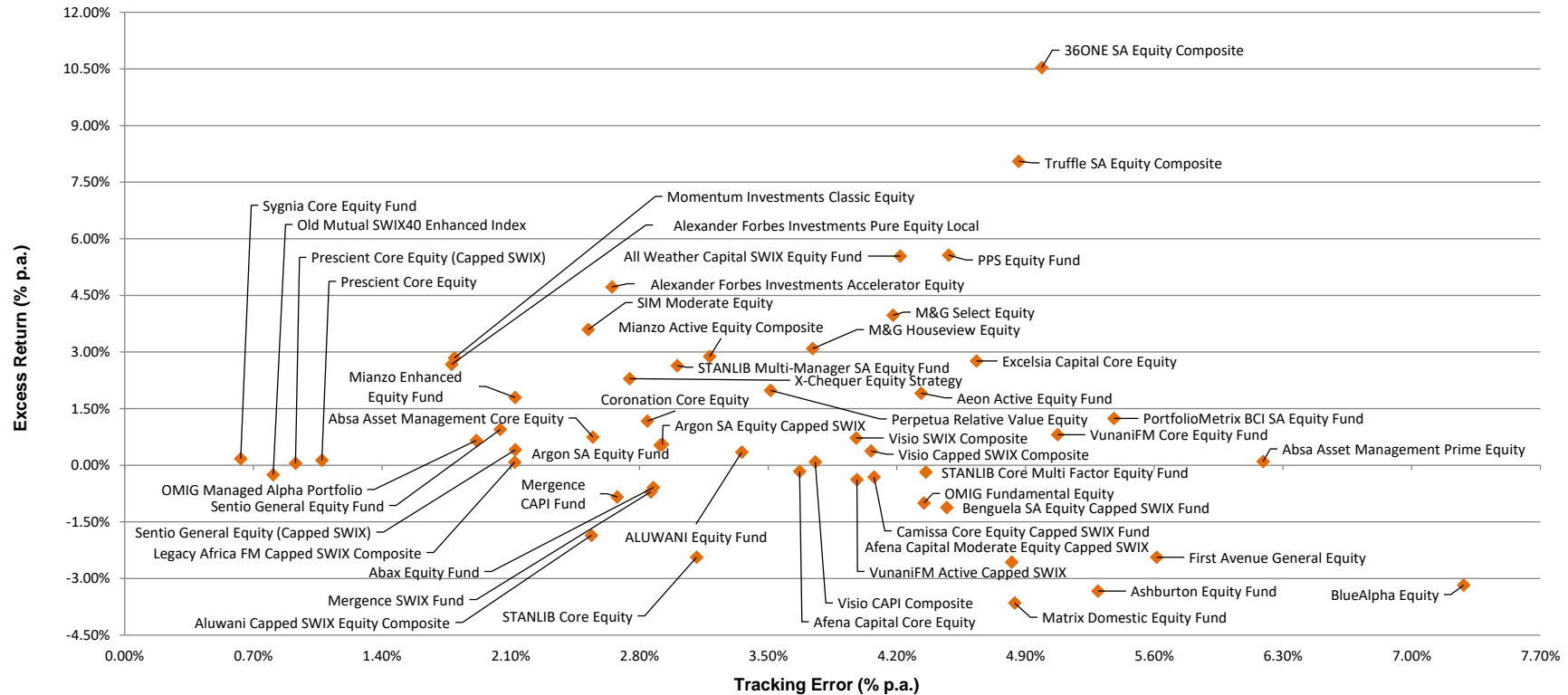
S.A. EQUITY MANAGER WATCH™ SURVEY

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

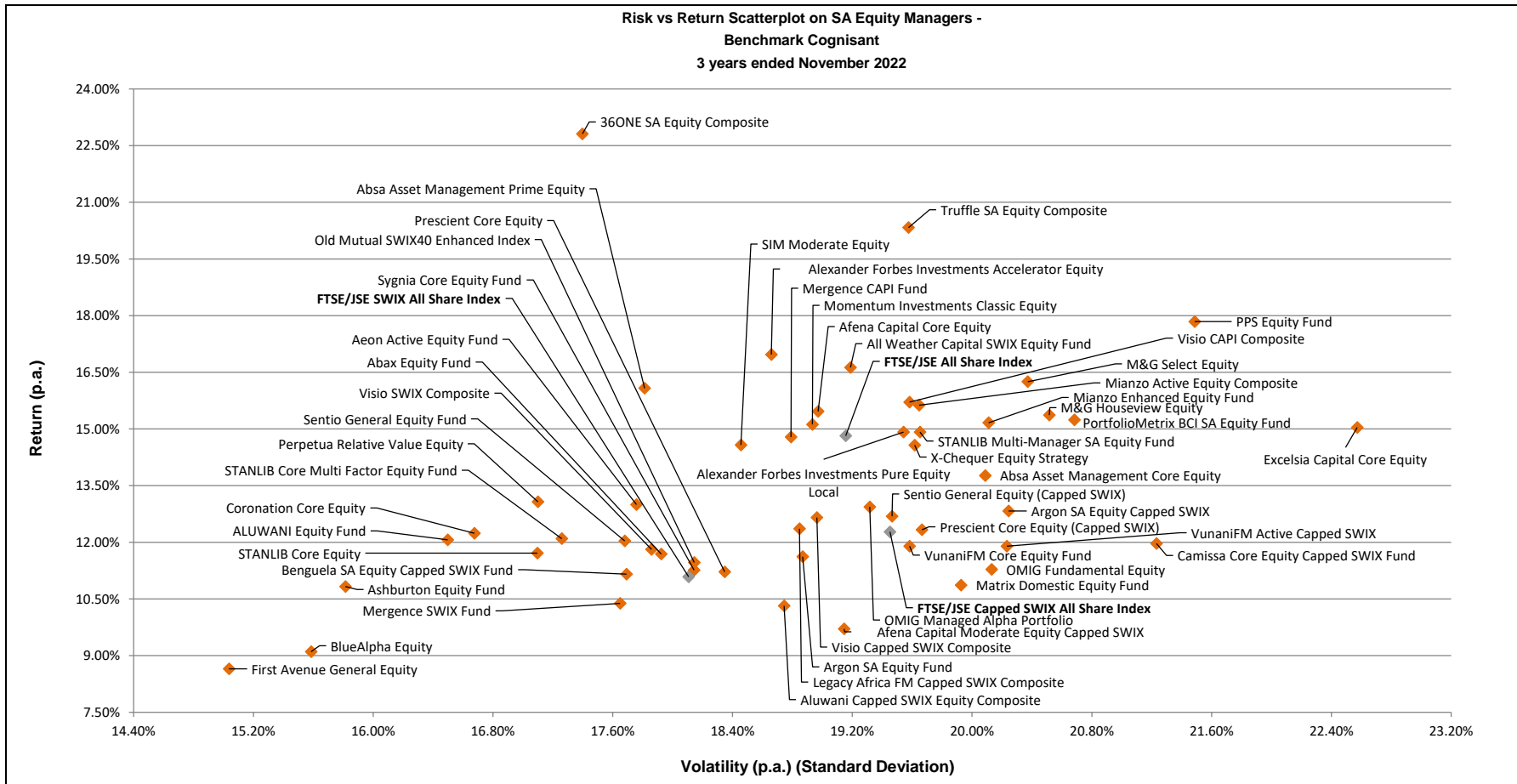
INVESTMENT DATA TO THE END OF NOVEMBER 2022																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	13.25%	18	18.89%	12	-1.57%	23	5.41%	-0.29	24	8.17%	15	16.06%	11	-0.23%	20	4.74%	-0.05	20	
Allan Gray	12.70%	22	20.40%	18	-2.12%	24	9.46%	-0.22	23	6.28%	20	17.08%	15	-2.12%	23	7.96%	-0.27	23	
Camissa Managed Equity Fund	14.44%	14	21.23%	21	2.17%	14	9.49%	0.23	16	10.61%	6	17.69%	20	4.92%	5	7.99%	0.62	11	
ClucasGray Equity Fund	15.94%	10	19.12%	13	4.85%	6	9.48%	0.51	13	9.79%	9	16.26%	12	4.81%	6	8.23%	0.58	12	
Coronation Aggressive Equity	18.40%	3	18.51%	10	6.13%	4	3.85%	1.59	2	9.95%	7	15.90%	9	4.28%	7	4.54%	0.94	3	
Coronation Houseview Equity	17.19%	5	17.50%	7	4.91%	5	5.32%	0.92	6	8.92%	11	15.22%	8	3.25%	12	5.20%	0.63	10	
Denker SA Equity	15.23%	12	17.61%	8	2.96%	12	4.73%	0.63	10	8.71%	13	14.90%	6	3.61%	10	4.39%	0.82	6	
Fairtree Asset Management Equity fund	23.58%	2	28.00%	26	11.30%	2	13.20%	0.86	7	15.39%	2	23.36%	25	9.72%	2	10.99%	0.89	5	
First Avenue Focused Equity	5.48%	26	14.27%	1	-5.61%	26	5.99%	-0.94	26	-1.13%	25	13.41%	1	-6.11%	25	5.18%	-1.18	25	
Foord Domestic Equity	11.67%	25	14.91%	2	-3.96%	25	8.77%	-0.45	25	3.58%	24	13.99%	4	-5.32%	24	7.64%	-0.70	24	
Mazi Asset Management Equity CAPPED SWIX Composite	13.71%	16	20.04%	16	1.44%	17	3.04%	0.47	14	4.87%	22	17.22%	17	-0.79%	22	3.45%	-0.23	22	
Mazi Asset Management SWIX Composite	12.82%	21	18.69%	11	1.73%	16	3.18%	0.55	11	4.47%	23	16.41%	13	-0.50%	21	3.26%	-0.15	21	
Momentum Investments Trending Equity	13.53%	17	19.86%	14	1.26%	18	6.15%	0.20	17	9.30%	10	17.11%	16	3.64%	9	5.64%	0.64	9	
Momentum Investments Value Equity	16.11%	8	22.75%	23	3.83%	8	6.02%	0.64	9	10.69%	5	18.98%	23	5.02%	4	6.35%	0.79	7	
Nedgroup Investmets SA Equity Fund (Laurium)	15.42%	11	20.78%	19	3.14%	11	4.76%	0.66	8	8.37%	14	17.56%	19	2.23%	14	4.41%	0.51	13	
Ninety One Equity Composite	16.55%	7	20.24%	17	4.28%	7	3.10%	1.38	3	8.82%	12	17.39%	18	3.38%	11	3.72%	0.91	4	
Ninety One Value Composite	14.31%	15	23.17%	24	-0.51%	22	11.32%	-0.04	21	9.94%	8	20.31%	24	1.54%	16	12.03%	0.13	18	
Oasis Specialist Domestic Equity	12.45%	23	16.49%	4	0.74%	19	4.48%	0.17	18	6.87%	18	14.35%	5	1.11%	17	4.03%	0.27	17	
OMIG Premium Equity	12.01%	24	17.25%	6	-0.26%	21	2.79%	-0.09	22	6.67%	19	14.97%	7	1.00%	18	2.48%	0.40	15	
Perpetua True Value Equity	12.88%	20	19.94%	15	0.39%	20	6.02%	0.06	20	6.20%	21	16.65%	14	0.43%	19	6.29%	0.07	19	
Rezco Equity	16.59%	6	16.15%	3	1.77%	15	11.12%	0.16	19	12.41%	3	13.79%	3	4.01%	8	9.70%	0.41	14	
SIM Aggressive Equity	24.83%	1	21.42%	22	12.67%	1	6.19%	2.05	1	16.32%	1	18.24%	21	10.61%	1	6.69%	1.59	1	
SIM Top Choice Equity Fund	18.02%	4	21.16%	20	7.07%	3	5.79%	1.22	4	11.20%	4	18.44%	22	6.16%	3	6.20%	0.99	2	
STANLIB Enhanced Multi Style Equity	16.02%	9	23.21%	25	3.74%	9	6.91%	0.54	12	*		*		*		*	*		
Sygnia Absolute Focus Equity Fund	14.63%	13	18.27%	9	3.55%	10	3.47%	1.02	5	7.63%	17	15.97%	10	2.66%	13	3.48%	0.76	8	
Visio Absolute Equity Composite	12.99%	19	16.83%	5	2.91%	13	6.84%	0.42	15	7.78%	16	13.69%	2	1.74%	15	6.27%	0.28	16	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	14.82%		19.16%							8.40%		16.63%							
FTSE/JSE Capped All Share Index	15.62%		19.62%							8.97%		16.82%							
FTSE/JSE SWIX All Share Index	11.09%		18.11%							4.97%		15.81%							
FTSE/JSE Capped SWIX All Share Index	12.28%		19.45%							5.66%		16.52%							
FTSE/JSE Mid Cap Index	6.54%		21.67%							4.77%		18.15%							
FTSE/JSE Small Cap Index	20.16%		22.70%							8.05%		18.78%							
FTSE/JSE Top 40 Index	15.98%		19.56%							8.90%		17.21%							
FTSE/JSE Value Index	14.98%		22.10%							9.14%		18.81%							
FTSE/JSE Growth Index	15.00%		20.02%							8.25%		17.50%							
S&P South Africa (DSW)	11.99%		18.35%							5.61%		16.00%							
S&P South Africa (DSW) Capped	12.94%		19.48%							6.06%		16.58%							

S.A. EQUITY MANAGER WATCH™ SURVEY

Excess Return vs Tracking Error Scatterplot - SA Equity Managers -
Benchmark Cognisant 3 years ended 30 November 2022

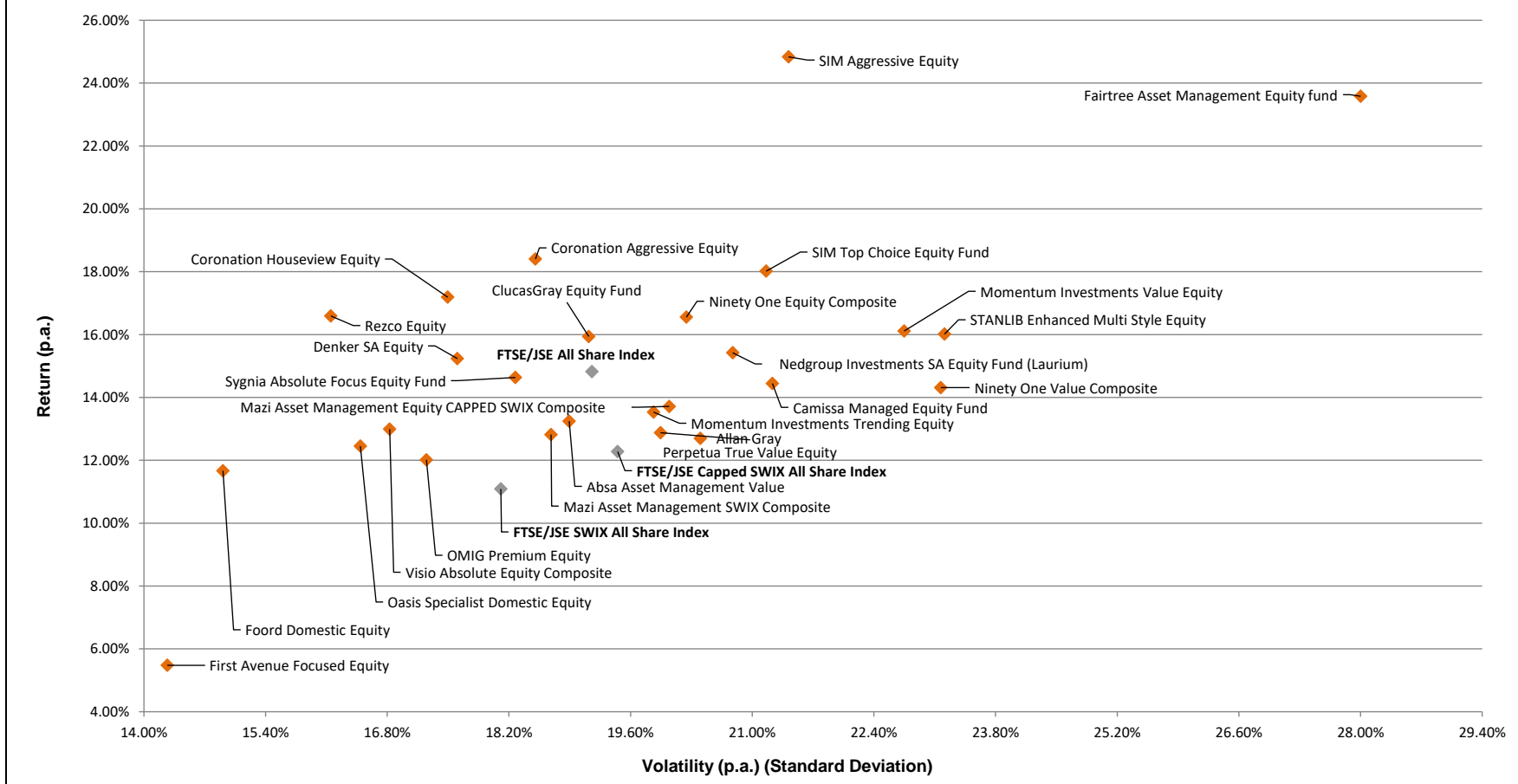


S.A. EQUITY MANAGER WATCH™ SURVEY

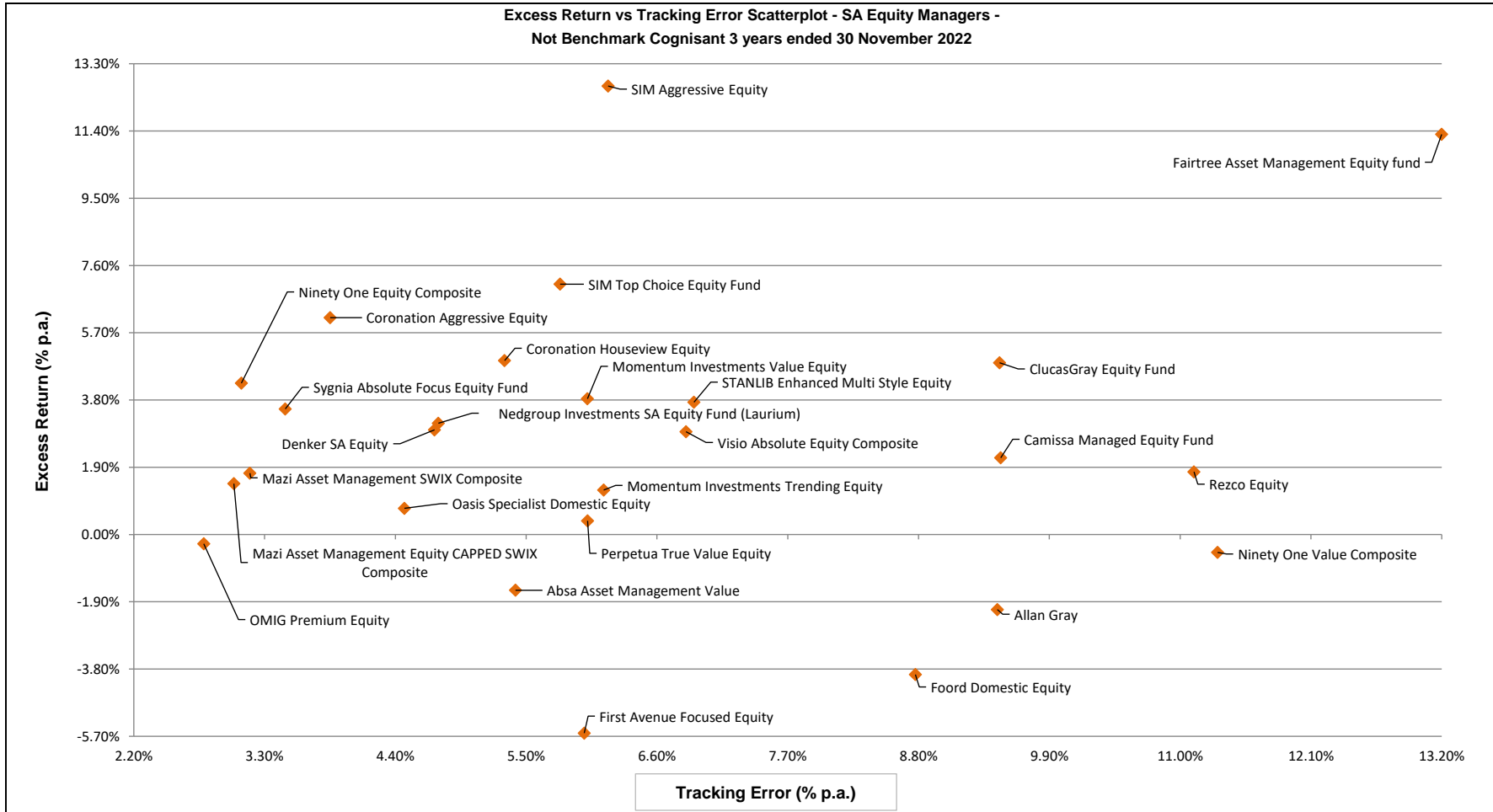


S.A. EQUITY MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on SA Equity Managers -
Not Benchmark Cognisant 3 years ended 30 November 2022



S.A. EQUITY MANAGER WATCH™ SURVEY



S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2022								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	12.35%	12.77%	15.95%	21.44%	22.81%	12.69%	11.05%	14.60%
Upper Quartile	10.18%	11.43%	10.52%	15.92%	15.13%	7.66%	8.51%	10.75%
Median	9.62%	10.75%	8.14%	13.16%	12.67%	6.25%	7.10%	9.54%
Average	9.65%	10.73%	8.23%	13.37%	13.39%	6.54%	7.23%	9.98%
Asset-weighted Average	9.35%	10.71%	8.48%	13.82%	13.83%	6.82%	7.43%	10.36%
Lower Quartile	9.12%	10.13%	6.27%	11.20%	11.67%	5.07%	5.92%	9.26%
Lowest	7.12%	7.81%	2.40%	7.14%	8.65%	1.89%	2.40%	6.63%
Range	5.23%	4.96%	13.56%	14.30%	14.16%	10.80%	8.65%	7.96%
Number of Participants	54	54	54	54	52	50	34	27
Not Benchmark Cognisant								
Highest	14.41%	15.39%	17.29%	22.15%	24.83%	16.32%	16.10%	16.59%
Upper Quartile	10.22%	11.32%	12.24%	17.58%	16.44%	9.95%	11.09%	11.43%
Median	8.67%	10.06%	7.42%	12.90%	14.54%	8.71%	7.99%	10.13%
Average	8.59%	10.21%	8.99%	14.12%	15.03%	8.47%	8.90%	10.49%
Asset-weighted Average	9.27%	11.17%	10.22%	15.33%	15.86%	8.74%	9.49%	11.38%
Lower Quartile	7.61%	9.47%	6.15%	10.91%	12.91%	6.67%	7.64%	8.94%
Lowest	3.00%	3.43%	1.99%	6.81%	5.48%	-1.13%	0.41%	5.45%
Range	11.41%	11.96%	15.31%	15.34%	19.36%	17.45%	15.69%	11.14%
Number of Participants	27	27	27	27	26	25	19	17
SA Equity Total								
Highest	14.41%	15.39%	17.29%	22.15%	24.83%	16.32%	16.10%	16.59%
Median	9.48%	10.72%	7.99%	13.10%	13.16%	6.67%	7.64%	9.88%
Average	9.29%	10.56%	8.48%	13.62%	13.94%	7.19%	7.83%	10.18%
Lowest	3.00%	3.43%	1.99%	6.81%	5.48%	-1.13%	0.41%	5.45%
Range	11.41%	11.96%	15.31%	15.34%	19.36%	17.45%	15.69%	11.14%
Number of Participants	81	81	81	81	78	75	53	44

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2022								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	9.62%	10.75%	8.14%	13.16%	12.67%	6.25%	7.10%	9.54%
Average	9.65%	10.73%	8.23%	13.37%	13.39%	6.54%	7.23%	9.98%
Asset-weighted Average	9.35%	10.71%	8.48%	13.82%	13.83%	6.82%	7.43%	10.36%
Number of Participants	54	54	54	54	52	50	34	27
Not Benchmark Cognisant								
Median	8.67%	10.06%	7.42%	12.90%	14.54%	8.71%	7.99%	10.13%
Average	8.59%	10.21%	8.99%	14.12%	15.03%	8.47%	8.90%	10.49%
Asset-weighted Average	9.27%	11.17%	10.22%	15.33%	15.86%	8.74%	9.49%	11.38%
Number of Participants	27	27	27	27	26	25	19	17
SA Equity Total								
Median	9.48%	10.72%	7.99%	13.10%	13.16%	6.67%	7.64%	9.88%
Average	9.29%	10.56%	8.48%	13.62%	13.94%	7.19%	7.83%	10.18%
Number of Participants	81	81	81	81	78	75	53	44

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2022								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	2.39%	1.74%	9.88%	9.61%	10.53%	7.03%	4.57%	5.49%
Upper Quartile	0.04%	0.09%	3.26%	3.28%	2.38%	1.42%	1.15%	1.34%
Median	-0.35%	-0.41%	1.11%	1.27%	0.47%	0.71%	0.31%	0.24%
Average	-0.42%	-0.57%	1.16%	1.20%	0.98%	0.71%	0.22%	0.54%
Asset-weighted Average	-0.44%	-0.40%	1.31%	1.52%	1.66%	1.23%	0.70%	1.09%
Lower Quartile	-0.85%	-1.07%	-0.79%	-0.79%	-0.33%	-0.63%	-0.89%	-0.07%
Lowest	-3.96%	-3.38%	-4.67%	-4.72%	-3.65%	-3.84%	-4.20%	-3.52%
Number of Participants	54	54	54	54	52	50	34	27
Not Benchmark Cognisant								
Highest	4.79%	4.36%	9.87%	10.73%	12.67%	10.61%	8.99%	7.35%
Upper Quartile	0.60%	0.12%	4.82%	4.94%	4.17%	4.28%	4.21%	2.25%
Median	-0.78%	-0.97%	0.92%	1.46%	2.54%	2.66%	1.40%	0.54%
Average	-1.40%	-0.97%	2.07%	2.16%	2.57%	2.36%	1.70%	0.96%
Asset-weighted Average	-0.96%	-0.24%	3.26%	3.24%	2.98%	2.40%	2.17%	1.79%
Lower Quartile	-2.42%	-1.59%	-1.18%	-1.68%	0.48%	0.43%	-0.20%	-1.30%
Lowest	-9.33%	-9.53%	-4.74%	-3.40%	-5.61%	-6.11%	-6.20%	-3.82%
Number of Participants	27	27	27	27	26	25	19	17
SA Equity Total								
Highest	4.79%	4.36%	9.88%	10.73%	12.67%	10.61%	8.99%	7.35%
Median	-0.39%	-0.43%	1.01%	1.27%	0.78%	0.99%	0.88%	0.25%
Average	-0.75%	-0.70%	1.47%	1.52%	1.51%	1.26%	0.75%	0.70%
Lowest	-9.33%	-9.53%	-4.74%	-4.72%	-5.61%	-6.11%	-6.20%	-3.82%
Number of Participants	81	81	81	81	78	75	53	44

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2022								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.35%	-0.41%	1.11%	1.27%	0.47%	0.71%	0.31%	0.24%
Average	-0.42%	-0.57%	1.16%	1.20%	0.98%	0.71%	0.22%	0.54%
Asset-weighted Average	-0.44%	-0.40%	1.31%	1.52%	1.66%	1.23%	0.70%	1.09%
Number of Participants	54	54	54	54	52	50	34	27
Not Benchmark Cognisant								
Median	-0.78%	-0.97%	0.92%	1.46%	2.54%	2.66%	1.40%	0.54%
Average	-1.40%	-0.97%	2.07%	2.16%	2.57%	2.36%	1.70%	0.96%
Asset-weighted Average	-0.96%	-0.24%	3.26%	3.24%	2.98%	2.40%	2.17%	1.79%
Number of Participants	27	27	27	27	26	25	19	17
SA Equity Total								
Median	-0.39%	-0.43%	1.01%	1.27%	0.78%	0.99%	0.88%	0.25%
Average	-0.75%	-0.70%	1.47%	1.52%	1.51%	1.26%	0.75%	0.70%
Number of Participants	81	81	81	81	78	75	53	44

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF NOVEMBER 2022																								
PERFORMANCE DATA																								
Calendar Year 2021					Calendar Year 2020					Calendar Year 2019					Calendar Year 2018					Calendar Year 2017				
Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank					
BENCHMARK COGNISANT																								
360NE SA Equity Composite	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2	-10.62%	-10.94%	0.31%	37	16.91%	16.49%	0.42%	11				
Absa Equity Fund	28.15%	27.08%	1.07%	26	-3.14%	0.58%	-3.72%	43	5.28%	6.75%	-1.47%	35	-11.09%	-10.94%	-0.16%	45	18.32%	17.57%	0.75%	10				
Absa Asset Management Core Equity	30.64%	27.08%	3.56%	19	0.21%	1.99%	-1.79%	32	10.34%	9.32%	1.02%	17	-10.53%	-11.67%	1.13%	28	16.97%	21.21%	-4.25%	28				
Absa Asset Management Prime Equity	28.50%	28.40%	0.10%	34	4.34%	9.97%	-6.63%	48	20.23%	12.41%	7.82%	3	-5.50%	-8.31%	2.81%	13	14.73%	23.07%	-8.34%	38				
Aeon Active Equity Fund	23.72%	21.06%	2.66%	22	6.65%	2.61%	4.04%	5	8.96%	9.32%	-0.35%	31	-11.46%	-11.67%	0.21%	42	25.79%	21.21%	4.58%	1				
Aeon Smart Multi-Factor Equity Fund	20.91%	21.06%	-0.15%	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Alena Capital Core Equity	36.52%	31.71%	4.81%	17	2.19%	6.46%	-4.27%	45	8.41%	10.52%	-2.11%	40	-7.07%	-7.64%	0.57%	34	16.91%	18.07%	-1.15%	15				
Alena Capital Moderate Equity Capped SWIX	32.52%	27.08%	5.45%	12	-7.74%	0.58%	-8.32%	52	3.46%	6.75%	-3.29%	43	-9.07%	-10.94%	1.87%	20	-	-	-	-				
Alexander Forbes Investments Accelerator Equity	33.03%	27.81%	5.22%	15	4.89%	0.58%	4.32%	4	10.78%	6.75%	4.03%	7	-8.49%	-10.94%	2.44%	14	14.37%	16.49%	-2.12%	18				
Alexander Forbes Investments Pure Equity Local	33.20%	27.81%	5.39%	13	1.27%	0.58%	0.69%	14	5.36%	6.75%	-1.39%	34	-12.28%	-10.94%	-1.34%	48	15.21%	17.57%	-2.36%	20				
All Weather Capital SWIX Equity Fund	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	46	-7.35%	-11.66%	4.32%	7	20.89%	21.21%	-0.32%	13				
Aluwani Capped SWIX Equity Composite	23.90%	27.08%	-3.17%	52	-0.40%	0.58%	-0.97%	26	7.87%	6.75%	1.12%	16	-9.86%	-10.94%	1.08%	30	18.73%	16.49%	2.25%	4				
ALUWANI Equity Fund	19.85%	17.23%	2.56%	23	4.58%	5.86%	-1.28%	27	9.46%	8.65%	0.81%	19	-10.48%	-12.12%	1.64%	21	25.07%	24.00%	1.07%	8				
Argon SA Equity Capped SWIX	26.46%	27.08%	-0.61%	42	-0.86%	0.58%	-1.43%	30	9.68%	6.75%	2.93%	10	-6.03%	-10.94%	4.90%	3	-	-	-	-				
Argon SA Equity Fund	21.44%	21.06%	0.38%	33	0.51%	2.61%	-2.10%	37	11.65%	9.32%	2.33%	13	-7.34%	-11.67%	4.33%	6	17.45%	21.21%	-3.77%	25				
Ashburton Equity Fund	18.09%	29.23%	-11.13%	54	-0.92%	7.00%	-7.92%	51	3.35%	12.05%	-8.70%	52	-8.78%	-8.53%	-0.25%	46	11.59%	20.95%	-9.36%	40				
Benguela SA Equity Capped SWIX Fund	30.06%	27.08%	2.98%	20	-2.1%	0.58%	-1.79%	33	3.15%	6.75%	-3.60%	45	-9.79%	-10.94%	1.15%	27	-	-	-	-				
BlueAlpha Equity	26.32%	27.08%	-0.76%	43	-3.72%	0.58%	-4.29%	46	7.11%	6.74%	0.36%	25	-9.59%	-10.93%	1.54%	25	23.01%	21.78%	1.23%	7				
Camissa Core Equity Capped SWIX Fund	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	38	9.85%	6.75%	3.10%	9	-7.86%	-10.94%	3.08%	12	-	-	-	-				
Coronation Core Equity	21.05%	21.06%	-0.01%	35	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	14	-11.81%	-11.67%	-0.14%	44	21.98%	21.21%	0.77%	9				
Differential SA Equity Fund	34.10%	27.08%	7.02%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Excelsia Capital Core Equity	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	23	7.08%	6.75%	0.33%	26	-10.70%	-10.94%	0.23%	40	-	-	-	-				
First Avenue General Equity	20.16%	21.06%	-0.90%	44	-1.31%	2.61%	-3.92%	44	3.03%	9.32%	-6.29%	50	-16.49%	-11.67%	-4.82%	50	14.65%	21.21%	-6.56%	34				
Lussey Africa FM Capped SWIX Composite	22.82%	27.08%	-4.25%	53	4.58%	0.58%	-1.24%	29	6.97%	6.75%	0.22%	28	-9.35%	-10.94%	1.59%	22	14.28%	16.49%	-2.21%	19				
M&H Houseview Equity	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	39	4.92%	6.75%	-1.83%	37	-9.42%	-11.33%	1.92%	29	23.19%	20.50%	2.69%	3				
M&G Select Equity	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	42	4.87%	6.75%	-1.88%	38	-8.90%	-10.83%	1.93%	18	23.64%	20.91%	2.73%	2				
Matrix Domestic Equity Fund	25.75%	27.08%	-1.32%	48	-0.68%	6.10%	-6.78%	49	11.37%	9.32%	2.05%	15	-7.78%	-11.67%	3.88%	9	-	-	-	-				
Mergence CAPI Fund	31.46%	31.71%	-0.25%	40	4.65%	6.46%	-1.91%	35	8.27%	10.52%	-2.26%	41	-6.39%	-7.67%	1.28%	26	13.96%	18.06%	-4.10%	26				
Mergence SWIX Fund	21.72%	21.06%	0.66%	31	0.76%	2.61%	-1.85%	36	6.01%	9.32%	-3.30%	44	-10.71%	-11.67%	0.86%	32	17.07%	21.21%	-4.15%	27				
Miarzo Active Equity Composite	30.73%	23.70%	7.03%	9	5.41%	4.79%	0.62%	16	6.44%	9.51%	-3.07%	42	-7.40%	-11.05%	3.66%	10	17.10%	19.63%	-2.52%	21				
Mianzo Enhanced Equity Fund	30.76%	26.31%	4.45%	18	3.00%	3.12%	-0.12%	22	5.98%	7.16%	-1.18%	32	-10.17%	-11.20%	1.03%	31	20.45%	21.53%	-1.08%	14				
Momentum Investments Classic Equity	26.64%	27.08%	-0.44%	41	4.54%	0.58%	3.96%	6	10.80%	6.75%	4.05%	6	-9.48%	-11.50%	2.02%	17	18.24%	21.21%	-2.98%	23				
Old Mutual SWIX40 Enhanced Index	16.23%	17.29%	-1.05%	45	6.23%	5.86%	0.43%	19	9.29%	8.63%	0.66%	22	-11.74%	-12.12%	0.38%	36	25.47%	24.00%	1.47%	6				
OMIG Fundamental Equity	32.37%	27.08%	5.30%	14	-6.28%	0.58%	-6.86%	50	7.63%	6.75%	0.88%	18	-9.58%	-10.92%	1.34%	24	14.49%	18.19%	-3.70%	24				
OMIG Managed Alpha Portfolio	28.02%	27.08%	0.94%	29	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	27	-13.90%	-10.92%	-2.88%	49	16.16%	18.72%	-2.56%	22				
Perpetua Relative Value Equity	22.89%	21.06%	1.82%	24	3.21%	2.61%	0.60%	17	10.13%	9.32%	0.81%	20	-11.38%	-11.67%	0.29%	38	12.04%	21.21%	-9.17%	39				
PortfolioMatrix BCI SA Equity Fund	26.92%	27.08%	-0.15%	37	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5	15.75%	21.21%	-5.46%	33				
PPS Equity Fund	25.73%	27.08%	-1.34%	49	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	5	-10.05%	-10.94%	0.88%	33	15.13%	16.49%	-1.36%	17				
Prescient Core Equity	20.98%	21.06%	-0.08%	36	3.14%	2.61%	0.53%	18	10.06%	9.32%	0.74%	21	-11.53%	-11.67%	0.14%	43	21.62%	21.21%	0.41%	12				
Prescient Core Equity (Capped SWIX)	26.91%	27.08%	-0.16%	39	0.82%	0.58%	0.24%	21	7.40%	6.75%	0.65%	23	-	-	-	-	-	-	-	-				
Sentio General Equity (Capped SWIX)	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	25	5.36%	6.75%	-1.39%	33	-10.68%	-10.94%	0.25%	39	-	-	-	-				
Sentio General Equity Fund	22.11%	21.06%	1.05%	27	3.23%	2.61%	0.62%	15	7.39%	9.32%	-1.93%	39	-11.45%	-11.67%	0.22%	41	16.04%	21.21%	-5.17%	31				
SIM Moderate Equity	26.31%	20.69%	5.63%	11	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	8	-10.82%	-11.32%	0.50%	35	19.58%	20.92%	-1.34%	16				
STANLIB Core Equity	25.93%	27.08%	-1.14%	46	0.72%	5.09%	-4.37%	47	2.60%	9.32%	-6.72%	51	-10.54%	-11.67%	1.13%	29	13.41%	21.21%	-7.81%	35				
STANLIB Core Multi Factor Equity Fund	24.76%	27.08%	-2.32%	51	1.63%	0.58%	1.05%	13	9.20%	6.75%	2.45%	12	-9.52%	-10.93%	1.41%	23	21.66%	20.05%	1.61%	5				
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	2.97%	21	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11	-8.53%	-10.94%	2.40%	16	14.14%	18.71%	-4.57%	29				
Stignia Core Equity Fund	22.02%	21.06%	0.96%	28	2.37%	2.61%	-0.24%	24	9.30%	9.32%	-0.02%	29	-12.06%	-11.67%	-0.40%	47	16.51%	21.21%	-4.70%	30				
Truffle SA Equity Composite	27.84%	27.08%	0.77%	30	13.33%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1	-2.44%	-10.94%	8.50%	1	9.99%	18.11%	-8.12%	37				
Visio CAPI Composite	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	40	5.57%	10.52%	-4.95%	48	-5.26%	-7.67%	2.41%	15	10.04%	18.06%	-8.02%	36				
Visio Capped SWIX Composite	34.28%	27.08%	7.21%	8	-1.22%	0.58%	-1.80%	34	2.58%	6.75%	-4.16%	47	-6.70%	-10.94%	4.24%	8	-	-	-	-				
Visio SWIX Composite	28.31%	21.06%	7.24%	7	1.32%	2.61%	-1.28%	28	3.88%	9.32%	-5.44%	49	-8.48%	-11.67%	3.19%	11	11.80%	21.21%	-9.42%	41				
VunaniFM Active Capped SWIX	24.99%	27.08%	-2.09%	50	-2.37%	0.58%	-2.95%	41	5.22%	6.75%	-1.53%	36	-6.02%	-10.94%	4.92%	2	-	-	-	-				
VunaniFM Core Equity Fund	19.81%	21.06%	-1.25%	47	1.00%	2.61%	-1.61%	31	9.03%	9.32%	-0.29%	30	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	32				
X-Chequer Equity Strategy	27.54%	27.08%	0.47%	32	3.52%	0.58%	2.95%	7	7.36%	6.75%	0.61%	24	-	-	-	-	-	-	-	-				
INDICES																								
FTSE/JSE All Share Index	29.23%				7.00%					12.05%				-8.53%					20.95%					
FTSE/JSE Capped All Share Index	31.71%				6.46%					10.52%				-7.67%					18.06%					
FTSE/JSE SWIX All Share Index	21.06%				2.61%					9.32%				-11.67%					16.49%					
FTSE/JSE Capped SWIX All Share Index	27.08%				0.58%					6.75%				-10.94%					21.21%					
FTSE/JSE Mid Cap Index	28.88%				-14.37%					15														

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 NOVEMBER 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	27.28%	29.23%	-1.95%	19	2.97%	7.00%	-4.02%	18	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	19	13.94%	20.95%	-7.01%	14
Allan Gray	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	25	3.90%	12.05%	-8.14%	26	-7.47%	-8.53%	1.06%	17	14.51%	20.95%	-6.44%	12
Camissa Managed Equity Fund	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	8	16.21%	21.21%	-5.01%	11
ClucasGray Equity Fund	43.34%	21.06%	22.28%	2	-8.22%	2.61%	-10.83%	24	6.68%	9.32%	-2.64%	20	-4.23%	-11.67%	7.43%	3	18.38%	21.21%	-2.82%	8
Coronation Aggressive Equity	31.11%	27.08%	4.03%	15	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	20	15.96%	17.57%	-1.61%	5
Coronation Houseview Equity	32.10%	27.08%	5.02%	14	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	22	15.76%	17.57%	-1.81%	6
Denker SA Equity	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	15	6.85%	6.75%	0.10%	16	-3.62%	-12.36%	8.74%	1	-1.69%	20.92%	-22.61%	20
Excelsia Capital Aggressive Equity	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	21.06%	27.08%	-6.01%	25	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	5	21.47%	18.17%	3.30%	2
First Avenue Focused Equity	11.83%	21.06%	-9.23%	26	-1.82%	2.61%	-4.43%	20	2.03%	9.32%	-7.28%	25	-20.01%	-11.67%	-8.35%	25	16.94%	21.21%	-4.27%	9
Foord Domestic Equity	25.77%	31.71%	-5.94%	24	0.83%	6.46%	-5.63%	21	5.95%	10.52%	-4.57%	23	-12.22%	-7.36%	-4.86%	24	5.39%	20.95%	-15.57%	19
Mazi Asset Management Equity CAPPED SWIX Composite	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	19	2.66%	6.75%	-4.09%	22	-12.42%	-10.94%	-1.49%	21	*	*	*	*
Mazi Asset Management SWIX Composite	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	17	5.37%	9.32%	-3.95%	21	-13.24%	-11.67%	-1.57%	23	18.53%	21.21%	-2.69%	7
Momentum Investments Trending Equity	24.46%	27.08%	-2.61%	20	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	15	*	*	*	*
Momentum Investments Value Equity	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	16	7.25%	6.75%	0.50%	15	-5.49%	-10.94%	5.45%	6	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	29.20%	27.08%	2.12%	17	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	18	19.59%	14.01%	5.58%	1
Ninety One Equity Composite	30.94%	27.08%	3.87%	16	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	10	13.21%	20.47%	-7.26%	15
Ninety One Value Composite	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	26	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	11	-4.05%	20.95%	-25.00%	21
Oasis Specialist Domestic Equity	23.57%	26.19%	-2.62%	21	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	18	-6.91%	-9.06%	2.15%	14	11.80%	12.76%	-0.96%	3
OMIG Premium Equity	22.93%	27.08%	-4.15%	22	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12	-7.52%	-10.92%	3.40%	12	17.43%	18.72%	-4.29%	4
Perpetua True Value Equity	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	23	3.73%	9.33%	-5.59%	24	-10.13%	-11.67%	1.54%	16	8.60%	21.22%	-12.62%	18
Rezco Equity	23.59%	29.23%	-5.63%	23	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	2	*	*	*	*
SIM Aggressive Equity	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	4	13.95%	20.92%	-6.98%	13
SIM Top Choice Equity Fund	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	7	13.18%	20.80%	-7.62%	16
STANLIB Enhanced Multi Style Equity	32.43%	27.08%	5.35%	13	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	19	*	*	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	13	12.80%	21.21%	-8.42%	17
Visio Absolute Equity Composite	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	22	6.90%	7.07%	-0.17%	17	-0.42%	-4.79%	4.38%	9	9.13%	14.07%	-4.94%	10
INDICES																				
FTSE/JSE All Share Index	29.23%				7.00%				12.05%				-8.53%				20.95%			
FTSE/JSE Capped All Share Index	31.71%				6.46%				10.52%				-7.67%				18.06%			
FTSE/JSE SWIX All Share Index	21.06%				2.61%				9.32%				-11.67%				21.21%			
FTSE/JSE Capped SWIX All Share Index	27.08%				0.58%				6.75%				-10.94%				16.49%			
FTSE/JSE Mid Cap Index	28.88%				-14.37%				15.58%				-9.73%				7.36%			
FTSE/JSE Small Cap Index	59.08%				-0.28%				-4.10%				-14.59%				2.95%			
FTSE/JSE Top 40 Index	28.40%				9.97%				12.41%				-8.31%				23.07%			
FTSE/JSE Value Index	39.34%				-5.94%				6.14%				-4.44%				12.15%			
FTSE/JSE Growth Index	18.32%				19.20%				17.57%				-11.48%				25.56%			
S&P South Africa (DSW)	20.52%				5.04%				9.22%				-11.38%				22.61%			
S&P South Africa (DSW) Capped	26.16%				3.45%				7.23%				-10.79%				15.64%			

S.A. EQUITY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

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

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

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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

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

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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