

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



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed to 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	10	10 988	08 December 2023
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 229	18 December 2023
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	3	3 112	11 December 2023
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	748	11 December 2023
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	25	20 061	11 December 2023
Aeon Smart Multi-Factor Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	164	11 December 2023
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	688	11 December 2023
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 490	11 December 2023
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	833	11 December 2023
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	11	3 373	12 December 2023
ALLUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	341	12 December 2023
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	7 262	11 December 2023
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	430	11 December 2023
Ashburton Equity Fund	C	Y	FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	1	560	11 December 2023
Balondolozzi Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 211	08 December 2023
Benquela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	207	06 December 2023
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 479	11 December 2023
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	5	3 484	12 December 2023
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 234	13 December 2023
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	2 836	08 December 2023
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 729	07 December 2023
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	31	12 December 2023
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 864	11 December 2023
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 723	07 December 2023
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 395	07 December 2023
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 221	11 December 2023
Mazi Capi Composite	C		FTSE/JSE Capped All Share Index	4	1 757	12 December 2023
Meritenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	548	14 December 2023
Mergence CAPI Fund	C	N	FTSE/JSE Capped All Share Index	2	1 472	12 December 2023
Mergence SWIX Fund	C	N	FTSE/JSE SWIX All Share Index	6	1 180	12 December 2023
Mianza Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	8 255	11 December 2023
Mianza Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 117	11 December 2023
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	18 157	11 December 2023
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	50 778	11 December 2023
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	17 407	11 December 2023
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	5 842	12 December 2023
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 737	12 December 2023
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	11 421	12 December 2023
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 182	09 December 2023
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	11 096	09 December 2023
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	7 028	07 December 2023
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 804	11 December 2023
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 154	12 December 2023
Truffie SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	17 499	11 December 2023
Umthombo Wealth Moderate Equity Fund	C		SWIX TR (1st December 2019 until current)	4	998	04 December 2023
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	1	609	12 December 2023
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	10	6 144	12 December 2023
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	2	162	12 December 2023
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	1 620	12 December 2023
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	179	12 December 2023
			TOTAL		276 038	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed to 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	2 656	11 December 2023
Allan Gray	V	N	FTSE/JSE All Share Index	40	36 772	12 December 2023
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	14	6 787	12 December 2023
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 165	08 December 2023
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 239	13 December 2023
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	41	25 679	13 December 2023
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	326	08 December 2023
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 021	07 December 2023
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	22 494	07 December 2023
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	218	12 December 2023
Food Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 344	06 December 2023
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 703	12 December 2023
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	199	12 December 2023
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 799	11 December 2023
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 007	11 December 2023
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 341	13 December 2023
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	25	35 758	12 December 2023
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 282	12 December 2023
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	10 787	08 December 2023
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	11 305	11 December 2023
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	11	5 890	12 December 2023
Rezco Equity		N	FTSE/JSE All Share Index	1	1 878	12 December 2023
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 244	07 December 2023
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	973	07 December 2023
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	2	4 797	11 December 2023
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	3 829	12 December 2023
Visio Absolute Equity Composite	V	N	65% Capped SWIX and 35% SteFI until 31 Oct 2023, thereafter ASISA SA Multi-Asset Low Equity	1	30	12 December 2023
TOTAL					220 524	
ENHANCED INDEX						
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	521	11 December 2023
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	2	866	11 December 2023
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 464	11 December 2023
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 027	08 December 2023
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 632	08 December 2023
Satrix Value Composite	V	N	Satrix Value Index	1	556	08 December 2023
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 554	12 December 2023
TOTAL					18 620	

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding	We endorse/are signatories to:		
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
360NE Asset Management	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Abax Investments	Level 2	21.43%	Itarmu Abax Group Pty Ltd	100.00%	Yes	Yes
Abxa Asset Management	Level 1	58.23%	Flow-through from Abxa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sarlam Limited	12.50% 21.90% 65.60%	Yes	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khuluju Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	No	No
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other	17.28% 70.78%	Yes	Yes
Balondoloz Investment Services	Level 1	54.07%	Royal Batkera Holdings (Pty) Ltd Balondoloz Employee Trust Fund Pedro Samuel Family Trust	11.96% 49.00% 51.00%	Yes	Yes
Benquetta Global Fund Managers	Level 1	58.64%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	Yes	Yes
CucatsGrav	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	31.91%	Black Staff Black-non-staff Imvula	33.85% 10.00% 56.16%	Yes	Yes
Denker Capital	Non-Compliant	29.23%	Flow-through from Sarlam Investment Holdings	100.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Staff Standard Bank	75.00% 25.00%	No	Yes
Excelsia Capital	Level 2	95.36%	Excelsia Holdings (Pty) Ltd Staff	93.24% 6.76%	Yes	Yes
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sarlam Investment Holdings Staff	15.00% 85.00%	Yes	Yes
Foord	Level 3	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RFI)(Pty) Ltd	10.71% 89.29%	Yes	Yes
Laurium Capital	Level 1	10.90%	B-BBEE Dis Trust Black Staff	72.48% 27.52%	Yes	Yes
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	Yes	No
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.33% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	28.10%	Employees Sarlam Investment Holdings	22.28% 77.72%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	No	Yes
Mentemva	Level 2	34.68%	Flow-through from Liberty Holdings Limited	100.00%	Yes	Yes
Mergence Investment Managers	Level 1	79.51%	1x senior staff member Non-South African (Male) 1x senior staff member white (female) 3x senior staff members white (Male) 4x senior staff members black (Male) Founding partners and staff	2.19% 2.19% 15.03% 17.35% 63.25%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvu Tyandeka Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 6.70% 7.40% 36.70% 26.30%	Yes	Yes
Ninety One	Level 1	29.14%	Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	54.97%	Imundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Perpetua Investment Managers	Level 2	91.82%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
PortfolioMetric	Non-Compliant	0.00%	None	0.00%	Yes	Yes
President	Level 1	54.20%	President South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
Recco	Level 2	51.10%	The Recco Foundation NPC	100.00%	Yes	Yes
Satrx	Level 1	58.23%	Flow-through from Abxa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sarlam Limited	12.50% 21.90% 65.60%	Yes	Yes
Sento Capital	Level 1	73.77%	Mohamed Mayel Rayhaan Joosub RMI Investment Managers Sento Staff Trust Troughton von Czetrniz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	Level 1	58.23%	Flow-through from Abxa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sarlam Limited	12.50% 21.90% 65.60%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Group Limited	2.99%	Yes	Yes
STANLIB Multi Managers	Level 2	22.00%	Liberty Holdings Limited	97.01%	Yes	Yes
Svonia	Level 2	8.51%	Liberty Group Staff Trust	100.00% -	-	-
Truffe	Level 1	23.80%	RMI Investment Managers Staff	89.08% 10.92%	Yes	No
Umtombo Wealth	Level 2	99.20%	Bafedile Matlogole Investment team share incentive scheme Nokuthula Mthombeni Nomuso Zwane	73.50% 11.50% 10.00% 5.00%	Yes	No
Visio Fund Management	Level 1	40.75%	Empowerment Partners Royal Investment Managers and Staff	11.12% 88.88%	Yes	Yes
Vunani Fund Managers	Level 1	63.84%	Lexshell 630 Investments (Pty) Ltd Tocozise Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

*data not submitted

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INVESTMENT DATA TO THE END OF NOVEMBER 2023																	
PERFORMANCE DATA																	
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
BENCHMARK COGNISANT																	
36ONE SA Equity Composite	7.75%	8.33%	2.42%	2.03%	9.08%	4.83%	1.89%	6.25%	1.89%	20.95%	13.62%	17.46%	8.91%	12.58%	6.81%	12.31%	7.18%
Abax Equity Fund	8.16%	8.33%	0.84%	2.03%	5.19%	4.83%	1.89%	1.88%	1.89%	13.81%	13.62%	8.29%	8.91%	6.47%	6.89%	7.15%	7.27%
Absa Asset Management Core Equity	7.51%	8.33%	0.73%	2.03%	3.70%	4.83%	1.89%	0.26%	1.89%	14.18%	13.62%	10.11%	9.80%	7.66%	7.81%	*	*
Absa Asset Management Prime Equity	7.44%	9.09%	1.05%	1.87%	2.76%	7.49%	5.06%	0.25%	5.06%	14.25%	14.36%	13.30%	13.25%	10.07%	10.54%	9.92%	9.13%
Aeon Active Equity Fund	8.03%	8.59%	-0.02%	2.15%	3.77%	5.18%	2.37%	2.41%	2.37%	11.81%	11.10%	9.75%	8.77%	8.32%	7.09%	8.41%	7.40%
Aeon Smart Multi-Factor Equity Fund	6.98%	8.59%	1.27%	2.15%	2.39%	5.18%	-0.40%	2.37%	2.37%	9.36%	11.10%	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	7.98%	8.44%	2.16%	2.09%	5.70%	5.98%	3.13%	3.30%	3.30%	16.90%	14.11%	12.67%	9.19%	9.34%	7.01%	*	*
Alexander Forbes Investments Pure Equity Local	7.80%	8.44%	1.82%	2.09%	5.88%	5.98%	3.34%	3.30%	3.30%	16.90%	14.11%	12.67%	9.19%	9.34%	7.01%	6.78%	7.40%
All Weather Capital SWIX Equity Fund	8.00%	8.59%	1.58%	2.15%	1.98%	5.18%	-0.50%	2.37%	2.37%	15.39%	11.10%	10.48%	8.78%	*	*	*	*
Aluwani Capped SWIX Equity Composite	7.79%	8.33%	1.68%	2.03%	4.57%	4.83%	1.61%	1.89%	1.89%	11.30%	13.62%	8.05%	8.91%	6.54%	6.81%	*	*
ALLUWANI Equity Fund	8.78%	9.17%	2.60%	1.84%	6.04%	5.20%	2.96%	2.18%	2.18%	10.68%	10.14%	9.02%	8.88%	8.03%	7.37%	8.05%	7.34%
Argon SA Equity Capped SWIX	8.28%	8.33%	1.49%	2.03%	4.17%	4.83%	1.64%	1.89%	1.89%	14.26%	13.62%	9.55%	8.91%	*	*	*	*
Argon SA Equity Fund	8.60%	8.59%	1.67%	2.15%	4.73%	5.18%	2.31%	2.37%	2.37%	12.11%	11.10%	9.37%	8.77%	7.89%	7.09%	8.25%	7.40%
Ashburton Equity Fund	8.59%	8.33%	1.27%	2.03%	5.50%	4.83%	2.49%	1.89%	1.89%	12.46%	12.65%	7.79%	11.38%	5.58%	9.07%	5.81%	8.40%
Balondolzi Active Equity Fund	8.79%	8.33%	2.29%	2.03%	6.41%	4.83%	3.42%	1.89%	1.89%	14.19%	13.62%	*	*	*	*	*	*
Benquela SA Equity Capped SWIX Fund	8.62%	8.33%	2.55%	2.03%	7.14%	4.83%	3.78%	1.89%	1.89%	13.52%	13.62%	8.04%	8.91%	*	*	*	*
BlueAlpha Equity	8.24%	8.33%	1.23%	2.03%	4.64%	4.83%	0.32%	1.89%	1.89%	11.55%	13.62%	6.90%	8.90%	6.55%	7.43%	*	*
Camissa Core Equity Capped SWIX Fund	9.51%	8.33%	2.44%	2.03%	1.57%	4.83%	-1.79%	1.89%	1.89%	12.76%	13.62%	8.54%	8.91%	*	*	*	*
Coronation Core Equity	8.51%	8.33%	2.14%	2.03%	6.71%	4.83%	3.70%	1.89%	1.89%	11.89%	10.91%	*	*	8.10%	7.01%	7.70%	7.34%
Differential SA Equity Fund	8.52%	8.33%	1.47%	2.03%	4.38%	4.83%	1.28%	1.89%	1.89%	*	*	*	*	*	*	*	*
Excelsis Capital Core Equity	7.99%	8.33%	0.26%	2.03%	-1.08%	4.83%	-4.19%	1.89%	1.89%	14.00%	13.62%	9.16%	8.91%	*	*	*	*
First Avenue General Equity	8.58%	8.59%	3.04%	2.15%	4.60%	5.18%	1.73%	2.37%	2.37%	10.42%	11.10%	6.02%	8.77%	3.60%	7.09%	4.63%	7.40%
Legacy Africa FM Capped SWIX Composite	8.67%	8.33%	1.74%	2.03%	4.51%	4.83%	1.58%	1.89%	1.89%	13.97%	13.62%	8.86%	8.91%	6.64%	6.81%	*	*
M&G Houseview Equity	8.24%	8.33%	1.83%	2.03%	3.21%	4.83%	1.59%	1.89%	1.89%	17.42%	13.62%	10.33%	8.91%	8.83%	7.20%	9.01%	7.48%
M&G Select Equity	7.82%	8.33%	2.33%	2.03%	5.33%	4.83%	3.79%	1.89%	1.89%	19.27%	13.62%	11.15%	8.91%	9.63%	7.33%	9.48%	7.54%
Matrix Domestic Equity Fund	8.07%	8.33%	0.28%	2.03%	4.17%	4.83%	1.24%	1.89%	1.89%	11.99%	13.62%	8.90%	10.67%	*	*	*	*
Mazi Capi Composite	8.65%	8.44%	0.18%	2.10%	1.81%	6.10%	-0.75%	3.63%	3.63%	16.58%	15.32%	*	*	*	*	*	*
Mentemove Local Equity	8.42%	8.33%	2.52%	2.03%	5.50%	4.83%	3.21%	1.89%	1.89%	16.27%	13.62%	12.20%	8.91%	*	*	*	*
Mergence CAPI Fund	8.70%	8.44%	0.62%	2.10%	4.48%	6.10%	1.95%	3.63%	3.63%	14.57%	15.32%	11.29%	12.37%	8.53%	9.56%	8.49%	8.89%
Mergence SWIX Fund	8.91%	8.59%	0.72%	2.15%	3.20%	5.18%	0.27%	2.37%	2.37%	10.40%	11.10%	7.54%	8.77%	5.88%	7.09%	6.97%	7.40%
Mianzo Active Equity Composite	8.30%	8.52%	0.66%	2.19%	3.46%	5.95%	0.35%	3.12%	3.12%	14.58%	12.44%	10.57%	10.10%	8.58%	7.83%	*	*
Mianzo Enhanced Equity Fund	8.13%	8.21%	1.17%	2.03%	3.58%	4.90%	0.42%	1.71%	1.71%	14.94%	13.55%	10.20%	9.58%	8.26%	7.76%	*	*
Momentum Investments Classic Equity	8.20%	8.33%	3.28%	2.03%	5.61%	4.83%	3.18%	1.89%	1.89%	15.17%	13.62%	11.49%	8.91%	8.98%	7.26%	8.51%	7.52%
OMIG Fundamental Equity	7.94%	8.33%	1.56%	2.03%	3.59%	4.83%	0.33%	1.89%	1.89%	14.33%	13.62%	8.12%	8.91%	6.13%	6.98%	6.77%	7.32%
OMIG Managed Alpha Portfolio	7.69%	8.33%	1.19%	2.03%	2.59%	4.83%	-0.47%	1.89%	1.89%	12.58%	13.62%	8.93%	8.91%	6.05%	7.04%	7.05%	7.37%
Perpetua Domestic Core Equity (SWIX)	8.04%	8.59%	2.19%	2.15%	5.04%	5.18%	2.78%	2.37%	2.37%	12.73%	11.10%	10.17%	8.77%	7.05%	7.09%	*	*
PortfolioMatrix BCI SA Equity Fund	7.62%	8.33%	1.90%	2.03%	3.87%	4.83%	2.70%	1.89%	1.89%	14.19%	13.62%	12.11%	10.37%	9.30%	8.21%	*	*
PPS Equity Fund	8.22%	8.33%	2.15%	2.03%	0.99%	4.83%	-1.38%	1.89%	1.89%	13.85%	13.62%	11.97%	8.91%	8.73%	6.81%	*	*
Sentio General Equity (Capped SWIX)	8.27%	8.33%	0.36%	2.03%	-0.26%	4.83%	-3.47%	1.89%	1.89%	12.69%	13.62%	7.94%	8.91%	*	*	*	*
Sentio General Equity Fund	8.59%	8.59%	1.28%	2.15%	1.62%	5.18%	-1.57%	2.37%	2.37%	10.49%	11.10%	8.30%	8.77%	5.93%	7.09%	6.98%	7.40%
SIM Moderate Equity	7.84%	8.18%	1.35%	2.04%	2.39%	4.90%	-0.10%	2.03%	2.03%	12.39%	10.83%	10.69%	8.63%	8.39%	7.02%	8.38%	7.34%
STANLIB Core Multi Factor Equity Fund	8.31%	8.33%	3.45%	2.03%	8.22%	4.83%	4.74%	1.89%	1.89%	15.12%	13.62%	10.58%	8.91%	8.66%	7.21%	8.06%	7.48%
STANLIB Multi-Manager SA Equity Fund	7.95%	8.33%	2.19%	2.03%	6.12%	4.83%	3.58%	1.89%	1.89%	15.19%	13.62%	10.96%	8.91%	8.24%	6.81%	7.58%	7.20%
Truffle SA Equity Composite	7.96%	8.33%	1.98%	2.03%	3.92%	4.83%	1.23%	1.89%	1.89%	15.55%	13.62%	14.83%	8.91%	11.14%	6.81%	10.90%	6.83%
Uthombo Wealth Moderate Equity Fund	8.14%	8.59%	1.12%	2.15%	6.58%	5.18%	3.54%	2.37%	2.37%	12.89%	11.10%	*	*	*	*	*	*
Visio CAPI Composite	8.30%	8.44%	2.72%	2.10%	6.91%	6.10%	3.84%	3.63%	3.63%	15.70%	15.32%	10.87%	12.37%	7.90%	9.56%	*	*
Visio Capped SWIX Composite	8.06%	8.33%	2.51%	2.03%	5.69%	4.83%	2.35%	1.89%	1.89%	13.76%	13.62%	7.90%	8.91%	*	*	*	*
Visio SWIX Composite	8.00%	8.59%	2.84%	2.15%	6.27%	5.18%	3.15%	2.37%	2.37%	11.74%	11.10%	7.76%	8.77%	5.64%	7.09%	6.07%	7.40%
VunanFM Active Capped SWIX	7.38%	8.33%	3.04%	2.03%	6.53%	4.83%	2.44%	1.89%	1.89%	14.48%	13.62%	8.63%	8.91%	*	*	*	*
VunanFM Core Equity Fund	6.49%	8.59%	3.44%	2.15%	6.18%	5.18%	0.48%	2.37%	2.37%	11.79%	11.10%	9.03%	8.77%	7.23%	7.09%	7.28%	7.40%
INDICES																	
FTSE/JSE All Share Index	8.55%		2.15%		7.11%		4.69%			14.33%		12.37%		9.77%		8.89%	
FTSE/JSE Capped All Share Index	8.44%		2.10%		6.10%		3.63%			15.32%		12.37%		9.56%		8.89%	
FTSE/JSE SWIX All Share Index	8.59%		2.15%		5.18%		2.37%			11.10%		8.77%		7.09%		7.40%	
FTSE/JSE Capped SWIX All Share Index	8.33%		2.03%		4.83%		1.89%			13.62%		8.91%		6.81%		*	
FTSE/JSE Large Cap Index	8.74%		1.63%		5.74%		3.10%			15.12%		12.64%		9.88%		8.87%	
FTSE/JSE Mid Cap Index	5.28%		0.78%		1.66%		-1.32%			12.38%		6.37%		4.14%		6.14%	
FTSE/JSE Small Cap Index	4.82%		0.40%		4.88%		3.36%			23.67%		11.22%		6.29%		7.84%	
FTSE/JSE Top 40 Index	9.09%		1.87%		7.49%		5.06%			14.36%		13.25%		10.54%		9.13%	
FTSE/JSE Value Index	5.64%		-1.87%		-0.03%		-3.55%			17.74%		10.24%		7.88%		6.01%	
FTSE/JSE Growth Index	11.45%		6.52%		13.12%		11.82%			11.61%		14.27%		11.27%		10.98%	
S&P South Africa (DSW)	8.30%		2.02%		5.32%		2.48%			11.19%		9.30%		7.68%		7.83%	
S&P South Africa (DSW) Capped	7.92%		1.80%		4.67%		1.54%			13.10%		9.30%		7.01%		7.28%	

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 2023																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	7.85%	8.55%	0.71%	2.15%	3.98%	7.11%	0.93%	4.69%	12.18%	14.33%	10.61%	12.37%	7.96%	9.77%	7.13%	8.89%
Allan Gray	6.34%	8.55%	2.12%	2.15%	6.02%	7.11%	4.49%	4.69%	17.08%	14.33%	8.88%	12.37%	7.18%	9.77%	8.40%	8.89%
Camissa Managed Equity Fund	10.08%	8.33%	2.42%	2.03%	-0.23%	4.83%	-3.30%	1.89%	12.67%	13.62%	12.03%	9.41%	9.63%	7.54%	7.75%	7.72%
ClucasGray Equity Fund	3.71%	8.59%	-0.77%	2.15%	3.24%	5.18%	0.43%	2.37%	19.86%	11.10%	10.38%	8.77%	*	*	*	*
Coronation Aggressive Equity	9.48%	8.33%	2.97%	2.03%	6.43%	4.83%	3.64%	1.89%	16.99%	13.62%	14.80%	8.91%	10.44%	6.89%	8.85%	7.26%
Coronation Houseview Equity	10.34%	8.33%	3.78%	2.03%	7.22%	4.83%	4.74%	1.89%	15.92%	13.62%	13.73%	8.91%	9.68%	6.89%	8.72%	7.26%
Denker SA Equity	8.37%	8.33%	2.25%	2.03%	8.56%	4.83%	6.38%	1.89%	18.33%	13.62%	11.76%	8.91%	7.60%	7.07%	6.66%	7.38%
Excelsia Capital Aggressive Equity	7.13%	8.33%	-0.48%	2.03%	-4.41%	4.83%	-7.15%	1.89%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	8.76%	8.33%	5.17%	2.03%	6.19%	4.83%	4.58%	1.89%	17.35%	13.62%	18.55%	8.91%	14.63%	6.97%	14.42%	7.31%
First Avenue Focused Equity	6.43%	8.59%	1.84%	2.15%	5.61%	5.18%	3.18%	2.37%	7.44%	11.10%	4.19%	8.77%	1.95%	7.09%	3.68%	7.40%
Foord Domestic Equity	8.52%	8.44%	4.29%	2.10%	13.90%	6.10%	13.12%	3.63%	15.98%	15.32%	10.77%	12.37%	6.36%	9.97%	6.71%	9.03%
Mazi Asset Management Equity CAPPED SWIX Composite	8.52%	8.33%	-0.12%	2.03%	-0.68%	4.83%	-3.67%	1.89%	14.46%	13.62%	7.46%	8.90%	*	*	*	*
Mazi Asset Management SWIX Composite	8.71%	8.59%	-0.06%	2.15%	-0.18%	5.18%	-2.99%	2.37%	12.00%	11.10%	7.61%	8.77%	5.62%	7.09%	6.36%	7.40%
Momentum Investments Trending Equity	7.78%	8.33%	4.32%	2.03%	4.32%	4.83%	0.77%	1.89%	11.96%	13.62%	11.57%	8.91%	*	*	*	*
Momentum Investments Value Equity	5.75%	8.33%	1.24%	2.03%	-1.38%	4.83%	-3.44%	1.89%	17.18%	13.62%	10.60%	8.91%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	7.88%	8.33%	1.29%	2.03%	2.98%	4.83%	0.43%	1.89%	16.03%	13.62%	10.57%	8.57%	9.18%	6.92%	*	*
Ninety One Equity Composite	7.72%	8.33%	0.31%	2.03%	2.66%	4.83%	0.11%	1.89%	14.02%	13.62%	11.94%	8.91%	8.74%	7.27%	9.68%	7.52%
Ninety One Value Composite	5.94%	8.55%	2.71%	2.15%	5.65%	7.11%	4.06%	4.69%	18.87%	14.33%	14.00%	12.37%	8.20%	9.77%	9.14%	8.89%
Oasis Specialist Domestic Equity	8.38%	7.59%	0.23%	1.79%	5.01%	4.74%	2.04%	2.32%	12.18%	12.37%	9.06%	8.88%	6.94%	6.56%	6.23%	6.17%
OMIG Premium Equity	7.39%	8.33%	2.00%	2.03%	5.91%	4.83%	3.08%	1.89%	12.08%	13.62%	9.71%	8.91%	7.93%	7.05%	8.36%	7.37%
Perpetua Domestic Focused Equity	7.91%	8.33%	3.05%	2.03%	7.82%	4.83%	5.70%	1.89%	18.55%	13.62%	9.52%	9.49%	6.51%	7.60%	*	*
Rezco Equity	6.34%	8.55%	0.61%	2.15%	10.13%	7.11%	7.18%	4.69%	13.73%	14.33%	14.23%	12.37%	*	*	*	*
SIM Aggressive Equity	8.06%	8.18%	1.85%	2.04%	1.05%	4.90%	-0.33%	2.03%	23.13%	13.48%	18.96%	8.88%	14.82%	7.53%	12.65%	7.70%
SIM Top Choice Equity Fund	7.81%	8.35%	2.04%	2.16%	-1.39%	5.28%	-2.92%	2.57%	12.75%	10.98%	14.03%	8.73%	10.57%	7.11%	10.27%	7.40%
STANLIB Enhanced Multi Style Equity	8.02%	8.33%	4.51%	2.03%	7.84%	4.83%	5.06%	1.89%	19.14%	13.62%	11.91%	8.91%	*	*	*	*
Sygnia Absolute Focus Equity Fund	8.23%	8.59%	1.34%	2.15%	3.62%	5.18%	0.86%	2.37%	13.91%	11.10%	11.13%	8.77%	7.79%	7.09%	8.72%	7.40%
Visio Absolute Equity Composite	3.23%	4.70%	-0.94%	1.22%	5.50%	5.03%	3.07%	3.32%	14.36%	10.65%	8.60%	8.03%	7.40%	6.86%	*	*
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	9.16%	9.17%	1.42%	1.84%	4.94%	5.20%	2.14%	2.18%	9.66%	10.14%	8.88%	8.87%	7.63%	7.37%	7.84%	7.34%
Prescient Core Equity	9.28%	8.59%	2.56%	2.15%	5.59%	5.18%	2.82%	2.37%	11.14%	11.10%	9.09%	8.77%	7.39%	7.09%	*	*
Prescient Core Equity (Capped SWIX)	9.03%	8.33%	2.42%	2.03%	5.28%	4.83%	2.34%	1.89%	13.71%	13.62%	9.17%	8.91%	*	*	*	*
Satrix Momentum Index Composite	8.51%	8.49%	3.44%	3.41%	4.06%	3.99%	1.04%	0.98%	12.64%	12.80%	9.39%	9.58%	*	*	*	*
Satrix SmartcoreTM Index Fund	9.90%	9.91%	2.47%	2.47%	4.76%	1.59%	0.84%	-2.24%	14.72%	13.78%	*	*	*	*	*	*
Satrix Value Composite	8.46%	8.50%	3.16%	-0.44%	3.81%	0.05%	2.33%	-1.38%	17.28%	16.06%	10.57%	9.93%	*	*	*	*
Sygnia Core Equity Fund	8.36%	8.59%	2.04%	2.15%	5.00%	5.18%	2.15%	2.37%	11.25%	11.10%	8.82%	8.77%	6.44%	7.09%	6.37%	7.40%
INDICES																
FTSE/JSE All Share Index	8.55%		2.15%		7.11%		4.69%		14.33%		12.37%		9.77%		8.89%	
FTSE/JSE Capped All Share Index	8.44%		2.10%		6.10%		3.63%		15.32%		12.37%		9.56%		8.89%	
FTSE/JSE SWIX All Share Index	8.59%		2.15%		5.18%		2.37%		11.10%		8.77%		7.09%		7.40%	
FTSE/JSE Capped SWIX All Share Index	8.33%		2.03%		4.83%		1.89%		13.62%		8.91%		6.81%		*	
FTSE/JSE Large Cap Index	8.74%		1.63%		5.74%		3.10%		15.12%		12.64%		9.88%		8.87%	
FTSE/JSE Mid Cap Index	5.28%		0.78%		1.66%		-1.32%		12.38%		6.37%		4.14%		6.14%	
FTSE/JSE Small Cap Index	4.82%		0.40%		4.88%		3.36%		23.67%		11.22%		6.29%		7.84%	
FTSE/JSE Top 40 Index	9.09%		1.87%		7.49%		5.06%		14.36%		13.25%		10.54%		9.13%	
FTSE/JSE Value Index	5.64%		-1.87%		-0.03%		-3.55%		17.74%		10.24%		7.88%		6.01%	
FTSE/JSE Growth Index	11.45%		6.52%		13.12%		11.82%		11.61%		14.27%		11.27%		10.98%	
S&P South Africa (DSW)	8.30%		2.02%		5.32%		2.48%		11.19%		9.30%		7.68%		7.83%	
S&P South Africa (DSW) Capped	7.92%		1.80%		4.67%		1.54%		13.10%		9.30%		7.01%		7.25%	

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 2023																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	-0.56%	40	0.38%	13	4.25%	1	4.36%	1	7.32%	1	8.55%	1	5.77%	1	5.13%	1
Abax Equity Fund	-0.17%	24	-1.19%	41	0.36%	18	-0.01%	21	0.19%	34	-0.61%	32	-0.42%	24	-0.11%	14
Absa Asset Management Core Equity	-0.82%	46	-1.30%	42	-1.13%	32	-1.63%	35	0.56%	28	0.31%	22	-0.16%	21	*	
Absa Asset Management Prime Equity	-1.65%	49	-0.82%	35	-4.73%	48	-4.82%	48	-0.10%	37	0.05%	26	-0.47%	25	0.80%	9
Aeon Active Equity Fund	-0.56%	49	-2.17%	50	-1.42%	35	0.04%	20	0.71%	21	0.97%	16	1.23%	11	1.01%	6
Aeon Smart Multi-Factor Equity Fund	-1.61%	48	-0.88%	39	-2.80%	42	-2.77%	42	-1.74%	47	*		*		*	
Alexander Forbes Investments Accelerator Equity	-0.47%	35	0.06%	19	-0.28%	23	-0.17%	23	2.78%	5	3.48%	3	2.34%	3	*	
Alexander Forbes Investments Pure Equity Local	-0.65%	44	-0.27%	23	-0.11%	19	0.04%	19	2.15%	7	0.95%	17	0.14%	18	-0.61%	21
All Weather Capital SWIX Equity Fund	-0.59%	42	-0.57%	30	-3.21%	43	4.29%	43	4.29%	3	1.70%	11	*		*	
Aluwani Capped SWIX Equity Composite	-0.55%	37	-0.35%	25	-0.26%	22	-0.28%	25	-2.33%	49	-0.85%	34	-0.27%	23	*	
ALUWANI Equity Fund	-0.39%	32	0.76%	6	0.84%	12	0.78%	13	0.54%	29	0.14%	25	0.65%	16	0.71%	10
Argon SA Equity Capped SWIX	-0.06%	16	-0.55%	29	-0.68%	28	-0.25%	24	0.63%	25	0.65%	18	*		*	
Argon SA Equity Fund	0.02%	12	-0.48%	27	-0.46%	26	-0.08%	22	1.01%	18	0.60%	20	0.80%	14	0.85%	8
Ashburton Equity Fund	0.25%	7	-0.77%	33	0.67%	16	0.60%	14	-0.19%	38	-3.59%	45	-3.49%	34	-2.60%	23
Balondolzi Active Equity Fund	0.45%	2	0.26%	15	1.58%	6	1.53%	7	0.57%	26	*		*		*	
Benguela SA Equity Capped SWIX Fund	0.29%	5	0.52%	9	2.31%	3	1.89%	4	-0.10%	36	-0.87%	35	*		*	
BlueAlpha Equity	-0.10%	20	-0.81%	34	-0.19%	21	-1.57%	34	-2.07%	48	-2.01%	43	-0.88%	27	*	
Camissa Core Equity Capped SWIX Fund	1.17%	1	0.41%	28	-3.26%	44	-3.68%	45	-0.86%	43	-0.36%	30	*		*	
Coronation Core Equity	0.18%	10	0.11%	18	1.88%	4	1.81%	4	0.98%	19	1.44%	13	1.08%	13	0.36%	13
Differential SA Equity Fund	0.19%	9	-0.57%	31	-0.45%	25	-0.61%	28	*		*		*		*	
Excolesia Capital Core Equity	-0.34%	29	-1.78%	48	-5.91%	50	-6.08%	50	0.37%	31	0.25%	24	*		*	
First Avenue General Equity	-0.01%	14	0.90%	5	-0.58%	27	-0.64%	29	-0.68%	40	-2.75%	44	-3.50%	35	-2.77%	24
Legacy Africa FM Capped SWIX Composite	0.33%	3	-0.29%	24	-0.32%	24	-0.31%	27	0.34%	32	-0.05%	28	-0.17%	22	*	
M&G Houseview Equity	-0.09%	19	-0.20%	22	-1.62%	37	-0.30%	26	3.79%	4	1.43%	14	1.63%	7	1.54%	4
M&G Select Equity	-0.52%	36	0.29%	14	0.50%	17	1.90%	3	5.64%	2	2.24%	7	2.30%	4	1.93%	3
Matrix Domestic Equity Fund	-0.26%	26	-1.76%	47	-0.66%	29	-0.65%	30	-1.64%	46	-1.77%	42	*		*	
Mazi Capi Composite	0.21%	8	-1.92%	49	-4.29%	47	-4.38%	47	1.26%	17	*		*		*	
Mentenova Local Equity	0.08%	11	0.49%	10	0.67%	15	1.32%	8	2.64%	6	3.29%	4	*		*	
Mergence CAPI Fund	0.26%	6	-1.48%	44	-1.62%	36	-1.68%	36	-0.75%	42	-1.08%	39	-1.04%	29	-0.40%	17
Mergence SWIX Fund	0.32%	4	-1.43%	43	-1.98%	38	-2.10%	38	-0.70%	41	-1.23%	40	-1.22%	31	-0.43%	19
Mianza Active Equity Composite	-0.22%	25	-1.53%	45	-2.49%	40	-2.77%	41	2.14%	8	0.47%	21	0.74%	15	*	
Mianza Enhanced Equity Fund	-0.09%	18	-0.85%	37	-1.32%	34	-1.29%	32	1.39%	16	0.62%	19	0.50%	17	*	
Momentum Investments Classic Equity	-0.14%	22	1.25%	3	0.78%	14	1.29%	9	1.55%	14	2.59%	6	1.72%	6	0.99%	7
OMIG Fundamental Equity	-0.39%	33	-0.47%	26	-1.24%	33	-1.56%	33	0.71%	22	-0.78%	33	-0.85%	26	-0.55%	20
OMIG Managed Alpha Portfolio	-0.64%	43	-0.84%	36	-2.24%	39	-2.36%	40	-1.05%	45	0.03%	27	-1.00%	28	-0.31%	16
Perpetua Domestic Core Equity (SWIX)	-0.55%	38	0.04%	20	-0.14%	20	0.39%	17	1.63%	11	1.40%	15	-0.04%	20	*	
PortfolioMatrix BCI SA Equity Fund	-0.71%	45	-0.54%	28	-0.96%	31	0.81%	11	0.57%	27	1.74%	10	1.09%	12	*	
PPS Equity Fund	-0.11%	21	0.12%	17	-3.84%	46	-3.27%	44	0.22%	33	3.07%	5	1.92%	5	*	
Senlio General Equity (Capped SWIX)	-0.07%	17	-1.67%	46	-5.09%	49	-5.36%	49	-0.93%	44	-0.97%	36	*		*	
Senlio General Equity Fund	0.00%	13	-0.87%	38	-3.56%	45	-3.94%	46	-0.61%	39	-0.47%	31	-1.17%	30	-0.42%	18
SIM Moderate Equity	-0.34%	28	-0.69%	32	-2.51%	41	-2.13%	39	1.56%	13	2.06%	8	1.37%	10	1.04%	5
STANLIB Core Multi Factor Equity Fund	-0.03%	15	1.41%	1	3.39%	2	2.85%	2	1.49%	15	1.68%	12	1.45%	8	0.58%	11
STANLIB Multi-Manager SA Equity Fund	-0.39%	31	0.19%	16	1.29%	8	1.69%	6	1.57%	12	2.05%	9	1.43%	9	0.38%	12
Truffie SA Equity Composite	-0.38%	30	-0.06%	21	-0.91%	30	-0.68%	31	1.93%	9	5.93%	2	4.32%	2	4.06%	2
Urnthombo Wealth Moderate Equity Fund	-0.45%	34	-1.03%	40	1.40%	7	1.17%	10	1.79%	10	*		*		*	
Visio CAPI Composite	-0.14%	23	0.62%	8	0.81%	13	0.21%	18	0.38%	30	-1.50%	41	-1.66%	33	*	
Visio Capped SWIX Composite	-0.27%	27	0.48%	11	0.86%	11	0.46%	16	0.14%	35	-1.01%	38	*		*	
Visio SWIX Composite	-0.59%	41	0.69%	7	1.08%	9	0.78%	12	0.64%	24	-1.01%	37	-1.45%	32	-1.33%	22
VunaniFM Active Capped SWIX	-0.96%	47	1.00%	4	1.70%	5	0.55%	15	0.85%	20	-0.27%	29	*		*	
VunaniFM Core Equity Fund	-2.09%	50	1.30%	2	1.00%	10	-1.89%	37	0.69%	23	0.26%	23	0.14%	19	-0.12%	15
INDICES																
FTSE/JSE All Share Index	8.55%		2.15%		7.11%		4.69%		14.33%		12.37%		9.77%		8.89%	
FTSE/JSE Capped All Share Index	8.44%		2.10%		6.10%		3.63%		15.32%		12.37%		9.56%		8.89%	
FTSE/JSE SWIX All Share Index	8.59%		2.15%		5.18%		2.37%		11.10%		8.77%		7.09%		7.40%	
FTSE/JSE Capped SWIX All Share Index	8.33%		2.03%		4.83%		1.89%		13.62%		8.91%		6.81%		*	
FTSE/JSE Large Cap Index	8.74%		1.63%		5.74%		3.10%		15.12%		12.64%		9.88%		8.87%	
FTSE/JSE Mid Cap Index	5.28%		0.78%		1.66%		-1.32%		12.38%		6.37%		4.14%		6.14%	
FTSE/JSE Small Cap Index	4.82%		0.40%		4.88%		3.36%		23.67%		11.22%		6.29%		7.84%	
FTSE/JSE Top 40 Index	9.09%		1.87%		7.49%		5.06%		14.36%		13.26%		10.54%		9.13%	
FTSE/JSE Value Index	5.64%		-1.87%		-0.03%		-3.55%		17.74%		10.24%		7.88%		6.01%	
FTSE/JSE Growth Index	11.45%		6.52%		13.12%		11.82%		11.61%		14.27%		11.27%		10.98%	
S&P South Africa (DSW)	8.30%		2.02%		5.32%		2.48%		11.19%		9.30%		7.68%		7.83%	
S&P South Africa (DSW) Capped	7.92%		1.80%		4.67%		1.54%		13.10%		9.30%		7.01%		7.25%	

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 2023																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-0.71%	18	-1.44%	19	-3.14%	20	-3.76%	21	-2.15%	25	-1.76%	24	-1.81%	17	-1.75%	15
Allan Gray	-2.21%	24	-0.03%	12	-1.09%	14	-0.20%	11	2.75%	12	-3.49%	25	-2.58%	18	-0.48%	12
Camissa Managed Equity Fund	1.74%	2	0.38%	8	-5.06%	22	-5.19%	22	-0.96%	22	2.61%	10	2.09%	7	0.03%	11
ClucasGray Equity Fund	-4.88%	27	-2.92%	27	-1.95%	18	-1.94%	19	8.76%	2	1.61%	16	*		*	
Coronation Aggressive Equity	1.14%	3	0.94%	6	1.60%	7	1.75%	8	3.37%	10	5.89%	3	3.55%	3	1.59%	5
Coronation Houseview Equity	2.01%	1	1.75%	4	2.39%	6	2.85%	5	2.29%	14	4.83%	5	2.79%	5	1.46%	6
Denker SA Equity	0.03%	9	0.21%	10	3.73%	2	4.49%	2	4.70%	5	2.85%	8	0.52%	12	-0.71%	13
Excelsia Capital Aggressive Equity	-1.20%	20	-2.52%	26	-9.24%	27	-9.04%	27	*		*		*		*	
Fairtree Asset Management Equity Fund	0.43%	5	3.14%	1	1.36%	8	2.69%	6	3.73%	7	9.64%	2	7.66%	1	7.11%	1
First Avenue Focused Equity	-2.16%	22	-0.31%	15	0.42%	11	0.81%	10	-3.65%	26	-4.58%	26	-5.15%	20	-3.72%	17
Foord Domestic Equity	0.08%	8	2.19%	3	7.80%	1	9.49%	1	0.66%	18	-1.60%	23	-3.62%	19	-2.31%	16
Mazi Asset Management Equity CAPPED SWIX Composite	0.19%	6	-2.15%	23	-5.51%	24	-5.56%	26	0.84%	17	-1.45%	22	*		*	
Mazi Asset Management SWIX Composite	0.12%	7	-2.21%	25	-5.36%	23	-5.36%	24	0.90%	16	-1.16%	21	-1.48%	15	-1.04%	14
Momentum Investments Trending Equity	-0.55%	16	0.22%	9	-0.51%	13	-1.12%	15	-1.66%	24	2.66%	9	*		*	
Momentum Investments Value Equity	-2.58%	25	-0.79%	17	-6.21%	25	-5.33%	23	3.56%	9	1.70%	14	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.45%	14	-0.75%	16	-1.85%	17	-1.46%	16	2.41%	13	2.00%	12	2.26%	6	*	
Ninety One Equity Composite	-0.61%	17	-1.73%	22	-2.17%	19	-1.78%	18	0.40%	19	3.04%	6	1.47%	8	2.16%	4
Ninety One Value Composite	-2.62%	26	0.56%	7	-1.46%	15	-0.63%	14	4.54%	6	1.63%	15	-1.56%	16	0.26%	9
Oasis Specialist Domestic Equity	0.79%	4	-1.56%	21	0.26%	12	-0.27%	13	-0.19%	20	0.18%	19	0.38%	13	0.06%	10
OMIG Premium Equity	-0.94%	19	-0.03%	11	1.08%	9	1.19%	9	-1.55%	23	0.80%	17	0.88%	9	0.99%	8
Perpetua Domestic Focused Equity	-0.42%	13	1.01%	5	2.99%	5	3.82%	3	4.93%	4	0.03%	20	-1.09%	14	*	
Rezco Equity	-2.21%	23	-1.54%	20	3.02%	3	2.49%	7	-0.60%	21	1.86%	13	*		*	
SIM Aggressive Equity	-0.12%	10	-0.19%	14	-3.85%	21	-2.36%	20	9.65%	1	10.08%	1	7.29%	2	4.96%	2
SIM Top Choice Equity Fund	-0.54%	15	-0.12%	13	-6.68%	26	-5.49%	25	1.80%	15	5.30%	4	3.46%	4	2.87%	3
STANLIB Enhanced Multi Style Equity	-0.31%	11	2.47%	2	3.01%	4	3.17%	4	5.52%	3	3.00%	7	*		*	
Sygnia Absolute Focus Equity Fund	-0.35%	12	-0.81%	18	-1.56%	16	-1.51%	17	2.82%	11	2.36%	11	0.69%	10	1.32%	7
Visio Absolute Equity Composite	-1.47%	21	-2.16%	24	0.47%	10	-0.25%	12	3.71%	8	0.57%	18	0.54%	11	*	
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	0.00%	4	-0.41%	7	-0.26%	7	-0.04%	6	-0.47%	7	0.01%	5	0.27%	2	0.50%	1
Prescient Core Equity	0.69%	2	0.41%	3	0.41%	4	0.45%	4	0.04%	5	0.31%	2	0.29%	1	*	
Prescient Core Equity (Capped SWIX)	0.69%	1	0.38%	4	0.45%	3	0.45%	3	0.08%	4	0.27%	3	*		*	
Satrix Momentum Index Composite	0.02%	3	0.04%	5	0.07%	5	0.06%	5	-0.16%	6	-0.20%	6	*		*	
Satrix Smartcore™ Index Fund	-0.01%	5	3.30%	2	3.18%	2	3.08%	2	0.95%	2	*		*		*	
Satrix Value Composite	-0.04%	6	3.60%	1	3.76%	1	3.72%	1	1.22%	1	0.64%	1	*		*	
Sygnia Core Equity Fund	-0.22%	7	-0.11%	6	-0.18%	6	-0.22%	7	0.15%	3	0.05%	4	-0.65%	3	-1.03%	2
INDICES																
FTSE/JSE All Share Index	8.55%		2.15%		7.11%		4.69%		14.33%		12.37%		9.77%		8.89%	
FTSE/JSE Capped All Share Index	8.44%		2.10%		6.10%		3.63%		15.32%		12.37%		9.56%		8.89%	
FTSE/JSE SWIX All Share Index	8.59%		2.15%		5.18%		2.37%		11.10%		8.77%		7.09%		7.40%	
FTSE/JSE Capped SWIX All Share Index	8.33%		2.03%		4.83%		1.89%		13.62%		8.91%		6.81%		*	
FTSE/JSE Large Cap Index	8.74%		1.63%		5.74%		3.10%		15.12%		12.64%		9.88%		8.87%	
FTSE/JSE Mid Cap Index	5.28%		0.78%		1.66%		-1.32%		12.38%		6.37%		4.14%		6.14%	
FTSE/JSE Small Cap Index	4.82%		0.40%		4.88%		3.36%		23.67%		11.22%		6.29%		7.84%	
FTSE/JSE Top 40 Index	9.09%		1.87%		7.49%		5.06%		14.36%		13.25%		10.54%		9.13%	
FTSE/JSE Value Index	5.64%		-1.87%		-0.03%		-3.55%		17.74%		10.24%		7.88%		6.01%	
FTSE/JSE Growth Index	11.45%		6.52%		13.12%		11.82%		11.61%		14.27%		11.27%		10.98%	
S&P South Africa (DSW)	8.30%		2.02%		5.32%		2.48%		11.19%		9.30%		7.68%		7.83%	
S&P South Africa (DSW) Capped	7.92%		1.80%		4.67%		1.54%		13.10%		9.30%		7.01%		7.25%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF NOVEMBER 2023																		
RISK VS RETURN																		
Calculated on 3 year performance returns									Calculated on 5 year performance returns									
3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	20.95%	1	12.99%	4	7.32%	1	3.45%	2.18	1	17.46%	1	15.50%	4	8.55%	1	4.35%	1.97	1
Absa Equity Fund	13.91%	27	13.91%	24	0.19%	34	2.98%	0.08	33	8.29%	35	16.23%	10	-0.11%	32	2.89%	-0.21	32
Absa Asset Management Core Equity	14.18%	23	14.21%	27	0.56%	28	2.11%	0.26	22	10.11%	21	17.60%	33	0.31%	22	2.54%	0.12	22
Absa Asset Management Prime Equity	14.25%	20	14.34%	28	-0.10%	37	6.07%	-0.02	36	13.30%	3	16.26%	11	0.05%	26	5.42%	0.01	27
Aeon Active Equity Fund	11.81%	40	14.49%	32	0.71%	21	3.89%	0.18	26	9.75%	23	16.27%	12	0.97%	16	3.95%	0.25	19
Aeon Smart Multi-Factor Equity Fund	9.36%	49	13.43%	11	-1.74%	47	2.79%	-0.62	48	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	16.90%	4	13.25%	10	2.78%	5	2.76%	1.01	7	12.67%	4	16.38%	15	3.48%	3	2.62%	1.33	5
Alexander Forbes Investments Pure Equity Local	16.26%	7	13.83%	19	2.15%	7	1.89%	1.14	5	10.13%	20	17.13%	26	0.95%	17	1.77%	0.53	11
All Weather Capital SWIX Equity Fund	15.59%	10	13.15%	6	4.29%	3	2.95%	1.45	4	10.48%	16	17.06%	25	1.09%	11	3.70%	0.46	13
Aluwani Capped SWIX Equity Composite	11.30%	44	14.54%	36	-2.33%	49	1.99%	-1.17	49	8.05%	37	16.89%	20	-0.85%	34	2.39%	-0.36	38
ALLUWANI Equity Fund	10.68%	45	14.46%	30	0.54%	29	2.73%	0.20	24	9.02%	28	15.50%	5	0.14%	25	3.16%	0.05	25
Argon SA Equity Capped SWIX	14.26%	19	13.71%	16	0.63%	25	2.30%	0.28	21	9.55%	24	17.86%	39	0.65%	18	2.56%	0.25	18
Argon SA Equity Fund	12.11%	37	13.72%	17	1.01%	18	2.41%	0.42	19	9.37%	25	17.01%	22	0.60%	20	2.52%	0.24	20
Ashburton Equity Fund	12.46%	35	13.09%	5	-0.19%	38	4.75%	-0.04	38	7.79%	41	14.83%	3	-3.59%	45	4.59%	-0.78	45
Balondkoti Active Equity Fund	14.19%	21	14.51%	34	0.57%	26	2.00%	0.28	20	-	-	-	-	-	-	-	-	-
Benqueila SA Equity Capped SWIX Fund	13.52%	29	14.51%	35	-0.10%	36	3.39%	-0.03	37	8.04%	38	16.32%	14	-0.87%	35	3.77%	-0.23	34
BlueAlpha Equity	11.55%	43	14.67%	41	-2.07%	48	3.38%	-0.61	47	6.90%	44	14.81%	2	-2.01%	43	5.95%	-0.34	37
Camissa Core Equity Capped SWIX Fund	12.76%	31	14.92%	44	-0.86%	43	3.04%	-0.28	41	8.54%	33	18.65%	44	-0.36%	30	3.46%	-0.10	30
Coronation Core Equity	11.89%	39	13.84%	20	0.98%	19	2.29%	0.43	18	10.10%	22	15.68%	6	1.44%	13	2.62%	0.55	10
Excolista Capital Core Equity	14.00%	24	14.92%	43	0.37%	31	3.30%	0.11	32	9.16%	26	19.64%	45	0.25%	24	3.93%	0.06	23
First Avenue General Equity	10.42%	47	12.67%	1	-0.68%	40	4.53%	-0.15	39	6.02%	45	14.41%	1	-2.75%	44	4.92%	-0.56	44
Legacy Africa FM Capped SWIX Composite	13.97%	25	14.48%	31	0.34%	32	1.86%	0.18	25	8.86%	31	17.05%	24	-0.05%	28	1.90%	-0.03	28
M&G Houseview Equity	17.42%	3	13.99%	25	3.79%	4	3.70%	1.03	6	10.33%	17	18.08%	41	1.43%	14	3.67%	0.39	15
M&G Select Equity	19.27%	2	13.67%	15	5.64%	2	3.80%	1.49	3	11.15%	10	17.77%	36	2.24%	7	3.80%	0.59	9
Matrix Domestic Equity Fund	11.99%	38	13.44%	12	-1.64%	46	4.06%	-0.40	44	8.90%	30	17.53%	32	-1.77%	42	4.09%	-0.43	40
Mazi Capi Composite	16.68%	5	15.91%	49	1.26%	17	2.20%	0.57	14	-	-	-	-	-	-	-	-	-
Mentemova Local Equity	16.27%	6	13.85%	21	2.64%	6	1.68%	1.58	2	12.20%	5	17.87%	40	3.29%	4	2.13%	1.55	2
Mergence CAPI Fund	14.67%	16	14.67%	39	-0.75%	42	2.45%	-0.31	43	11.23%	9	16.96%	21	-1.08%	39	2.32%	-0.47	42
Mergence SWIX Fund	10.40%	48	13.88%	22	-0.70%	41	2.84%	-0.26	40	7.54%	43	16.29%	13	-1.23%	40	2.44%	-0.51	43
Mianzo Active Equity Composite	14.58%	15	14.67%	40	2.14%	8	2.41%	0.89	10	10.57%	15	17.46%	30	0.47%	21	2.95%	0.16	21
Mianzo Enhanced Equity Fund	14.94%	14	14.50%	33	1.39%	16	1.52%	0.92	9	10.20%	18	17.84%	38	0.62%	19	1.85%	0.33	17
Momentum Investments Classic Equity	15.17%	12	13.45%	13	1.55%	14	1.60%	0.97	8	11.49%	8	16.77%	19	2.59%	6	1.86%	1.39	3
OMIG Fundamental Equity	14.33%	18	14.57%	37	0.71%	22	4.12%	0.17	27	8.12%	36	17.66%	35	-0.78%	33	3.69%	-0.21	33
OMIG Managed Alpha Portfolio	12.58%	34	14.19%	26	-1.05%	45	1.86%	-0.56	46	8.93%	29	17.04%	23	0.03%	27	1.90%	0.01	26
Perpetua Domestic Core Equity (SWIX)	12.73%	32	12.88%	2	1.63%	11	3.51%	0.46	17	10.17%	19	15.72%	7	1.40%	15	3.29%	0.42	14
PortfolioMetric BCI SA Equity Fund	14.19%	22	12.90%	3	0.57%	27	4.00%	0.14	29	12.11%	6	17.79%	37	1.74%	10	4.80%	0.36	16
PPS Equity Fund	13.85%	26	14.40%	29	0.22%	33	3.18%	0.07	34	11.97%	7	18.61%	43	3.07%	5	4.08%	0.75	7
Senio General Equity (Capped SWIX)	12.69%	33	15.07%	45	-0.93%	44	2.17%	-0.43	45	7.94%	39	17.48%	31	-0.97%	36	2.28%	-0.42	39
Senio General Equity Fund	10.49%	46	14.88%	42	-0.61%	39	2.02%	-0.30	42	8.30%	34	16.48%	16	-0.47%	31	2.24%	-0.21	31
SIM Moderate Equity	12.39%	36	13.76%	18	1.56%	13	2.50%	0.62	13	10.69%	13	16.70%	17	2.06%	8	2.30%	0.90	6
STANLIB Core Multi Factor Equity Fund	15.12%	13	14.61%	38	1.49%	15	2.72%	0.55	15	10.58%	14	16.06%	9	1.68%	12	3.41%	0.49	12
STANLIB Multi-Manager SA Equity Fund	15.19%	11	13.18%	8	1.57%	12	2.42%	0.65	12	10.96%	11	17.21%	27	2.05%	9	2.77%	0.74	8
Truffle SA Equity Composite	15.55%	9	13.17%	7	1.93%	9	3.63%	0.53	16	14.83%	2	17.34%	29	5.93%	2	4.30%	1.38	4
Umhombi Wealth Moderate Equity Fund	12.69%	30	13.65%	14	1.79%	10	2.39%	0.75	11	-	-	-	-	-	-	-	-	-
Visio CAPI Composite	15.70%	8	15.24%	46	0.38%	30	3.14%	0.12	30	10.87%	12	17.25%	28	-1.50%	41	3.46%	-0.43	41
Visio Capped SWIX Composite	13.76%	28	13.88%	23	0.14%	35	3.49%	0.04	35	7.90%	40	16.77%	18	-1.01%	38	3.65%	-0.28	36
Visio SWIX Composite	11.74%	42	13.24%	9	0.64%	24	3.75%	0.17	28	7.76%	42	15.94%	8	-1.01%	37	3.69%	-0.27	35
VunanFM Active Capped SWIX	14.48%	17	15.59%	48	0.85%	20	4.11%	0.21	23	8.63%	32	18.10%	42	-0.27%	29	3.93%	-0.07	29
VunanFM Core Equity Fund	11.79%	41	15.44%	47	0.69%	23	5.97%	0.12	31	9.03%	27	17.62%	34	0.26%	23	5.29%	0.05	24
Lower volatility = higher ranking																		
INDICES																		
FTSE/JSE All Share Index	14.33%		15.37%							12.37%		17.10%						
FTSE/JSE Capped All Share Index	15.32%		15.25%							12.37%		17.41%						
FTSE/JSE SWIX All Share Index	11.10%		14.05%							8.77%		16.46%						
FTSE/JSE Capped SWIX All Share Index	13.62%		14.12%							8.91%		17.26%						
FTSE/JSE Large Cap Index	15.12%		15.99%							12.64%		17.89%						
FTSE/JSE Mid Cap Index	12.38%		14.13%							6.37%		16.53%						
FTSE/JSE Small Cap Index	23.67%		12.80%							11.22%		18.80%						
FTSE/JSE Top 40 Index	14.36%		16.58%							13.25%		17.69%						
FTSE/JSE Value Index	17.74%		15.84%							10.24%		19.13%						
FTSE/JSE Growth Index	11.61%		18.81%							14.27%		18.32%						
S&P South Africa (DSW)	11.19%		14.08%							9.30%		16.58%						
S&P South Africa (DSW) Capped	13.10%		14.02%							9.30%		17.22%						

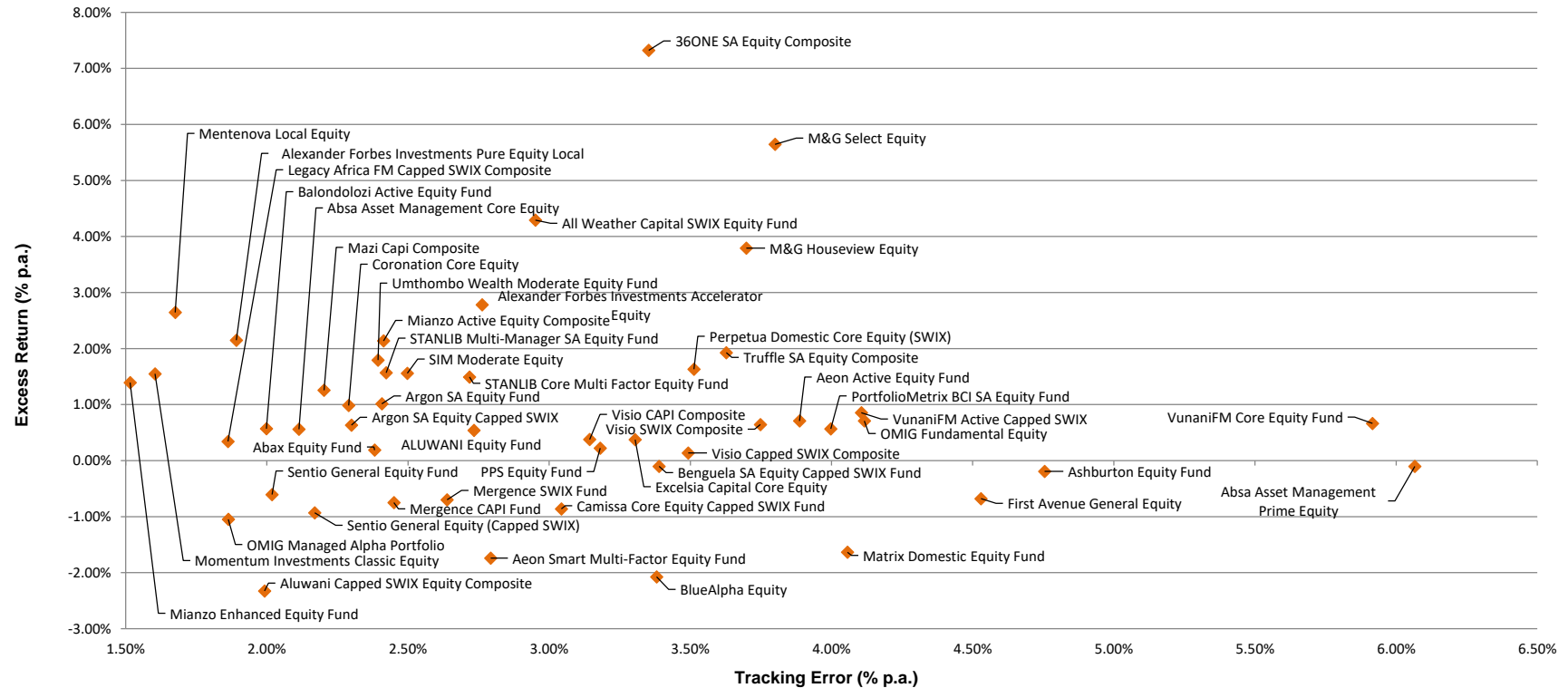
S.A. EQUITY MANAGER WATCH™ SURVEY

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 2023																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Absa Asset Management Value	12.18%	22	13.85%	13	-2.15%	25	4.88%	-0.44	24	10.61%	15	16.71%	10	-1.76%	24	4.62%	-0.38	23
Allan Gray	17.08%	9	11.29%	2	2.75%	12	8.39%	0.33	15	8.88%	22	17.34%	15	-3.49%	25	8.27%	-0.42	24
Camissa Managed Equity Fund	12.67%	20	14.23%	16	-0.96%	22	6.88%	-0.14	22	12.03%	8	18.41%	20	2.61%	10	7.93%	0.33	12
ClucasGray Equity Fund	19.86%	2	12.76%	8	8.76%	2	8.05%	1.09	4	10.38%	18	16.86%	12	1.61%	16	8.52%	0.19	16
Coronation Aggressive Equity	16.99%	10	14.28%	17	3.37%	10	4.03%	0.84	7	14.80%	3	16.76%	11	5.89%	3	4.26%	1.38	2
Coronation Houseview Equity	15.92%	13	13.97%	15	2.29%	14	4.71%	0.49	11	13.73%	7	16.13%	8	4.83%	5	5.30%	0.91	5
Denker SA Equity	18.33%	6	13.20%	9	4.70%	5	3.94%	1.19	3	11.76%	11	15.86%	7	2.85%	8	4.52%	0.63	8
Fairtree Asset Management Equity fund	17.35%	7	16.63%	26	3.73%	7	7.87%	0.47	12	18.55%	2	23.57%	26	9.64%	2	11.08%	0.87	6
First Avenue Focused Equity	7.44%	26	11.71%	5	-3.65%	26	5.08%	-0.72	26	4.19%	26	13.69%	1	-4.58%	26	5.28%	-0.87	26
Foord Domestic Equity	15.98%	12	11.17%	1	0.66%	18	8.67%	0.08	19	10.77%	14	13.90%	2	-1.60%	23	7.71%	-0.21	21
Mazi Asset Management Equity CAPPED SWIX Composite	14.46%	14	15.25%	23	0.84%	17	2.97%	0.28	17	7.46%	25	18.13%	18	-1.45%	22	3.42%	-0.42	25
Mazi Asset Management SWIX Composite	12.00%	24	15.03%	22	0.90%	16	2.96%	0.30	16	7.61%	24	17.23%	13	-1.16%	21	3.30%	-0.35	22
Momentum Investments Trending Equity	11.96%	25	15.89%	25	-1.66%	24	4.81%	-0.35	23	11.57%	12	17.57%	16	2.66%	9	5.52%	0.48	10
Momentum Investments Value Equity	17.18%	8	15.79%	24	3.56%	9	5.52%	0.64	9	10.60%	16	19.56%	23	1.70%	14	5.76%	0.29	14
Nedgroup Investments SA Equity Fund (Laurium)	16.03%	11	13.76%	12	2.41%	13	4.12%	0.58	10	10.57%	17	18.22%	19	2.00%	12	4.30%	0.47	11
Ninety One Equity Composite	14.02%	16	14.63%	20	0.40%	19	2.09%	0.19	18	11.94%	9	17.91%	17	3.04%	6	3.10%	0.98	3
Ninety One Value Composite	18.87%	4	13.69%	11	4.54%	6	9.94%	0.46	13	14.00%	6	20.19%	25	1.63%	15	11.41%	0.14	17
Oasis Specialist Domestic Equity	12.18%	21	14.32%	18	-0.19%	20	4.05%	-0.05	20	9.06%	21	15.47%	6	0.18%	19	4.11%	0.04	19
OMIG Premium Equity	12.08%	23	12.15%	6	-1.55%	23	2.42%	-0.64	25	9.71%	19	15.39%	5	0.80%	17	2.51%	0.32	13
Perpetua Domestic Focused Equity	18.55%	5	12.50%	7	4.93%	4	4.84%	1.02	5	9.52%	20	17.33%	14	0.03%	20	5.50%	0.01	20
Rezco Equity	13.73%	18	11.68%	4	-0.60%	21	10.86%	-0.06	21	14.23%	4	14.11%	3	1.86%	13	9.75%	0.19	15
SIM Aggressive Equity	23.13%	1	13.95%	14	9.65%	1	5.71%	1.69	1	18.96%	1	18.70%	21	10.08%	1	5.97%	1.69	1
SIM Top Choice Equity Fund	12.75%	19	14.39%	19	1.80%	15	4.06%	0.44	14	14.03%	5	18.75%	22	5.30%	4	5.70%	0.93	4
STANLIB Enhanced Multi Style Equity	19.14%	3	14.94%	21	5.52%	3	4.55%	1.21	2	11.91%	10	19.83%	24	3.00%	7	5.80%	0.52	9
Sygnia Absolute Focus Equity Fund	13.91%	17	13.67%	10	2.82%	11	2.88%	0.98	6	11.13%	13	16.51%	9	2.36%	11	3.16%	0.75	7
Visio Absolute Equity Composite	14.36%	15	11.41%	3	3.71%	8	5.21%	0.71	8	8.60%	23	14.47%	4	0.57%	18	5.86%	0.10	18
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual SWIX40 Enhanced Index	9.66%	7	15.05%	3	-0.47%	7	0.64%	-0.74	6	8.88%	5	16.88%	2	0.01%	5	0.67%	0.01	5
Prescient Core Equity	11.14%	6	15.13%	4	0.04%	5	1.66%	0.02	5	9.09%	4	16.95%	3	0.31%	2	1.32%	0.24	2
Prescient Core Equity (Capped SWIX)	13.71%	3	15.19%	5	0.08%	4	1.64%	0.05	4	9.17%	3	17.73%	5	0.27%	3	1.30%	0.20	3
Satrix Momentum Index Composite	12.64%	4	14.68%	2	-0.16%	6	0.15%	-1.05	7	9.39%	2	17.52%	4	-0.20%	6	0.17%	-1.16	6
Satrix Smartcore™ Index Fund	14.72%	2	16.48%	7	0.95%	2	1.77%	0.53	2	*		*		*		*		
Satrix Value Composite	17.28%	1	15.21%	6	1.22%	1	2.00%	0.61	1	10.57%	1	19.03%	6	0.64%	1	1.56%	0.41	1
Sygnia Core Equity Fund	11.25%	5	14.00%	1	0.15%	3	0.64%	0.24	3	8.82%	6	16.46%	1	0.05%	4	0.50%	0.10	4
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	14.33%		15.37%							12.37%		17.10%						
FTSE/JSE Capped All Share Index	15.32%		15.25%							12.37%		17.41%						
FTSE/JSE SWIX All Share Index	11.10%		14.05%							8.77%		16.46%						
FTSE/JSE Capped SWIX All Share Index	13.62%		14.12%							8.91%		17.26%						
FTSE/JSE Large Cap Index	15.12%		15.99%							12.64%		17.89%						
FTSE/JSE Mid Cap Index	12.38%		14.13%							6.37%		18.53%						
FTSE/JSE Small Cap Index	23.67%		12.80%							11.22%		18.80%						
FTSE/JSE Top 40 Index	14.36%		16.58%							13.25%		17.69%						
FTSE/JSE Value Index	17.74%		15.84%							10.24%		19.13%						
FTSE/JSE Growth Index	11.61%		18.81%							14.27%		18.32%						
S&P South Africa (DSW)	11.19%		14.08%							9.30%		16.58%						
S&P South Africa (DSW) Capped	13.10%		14.02%							9.30%		17.22%						

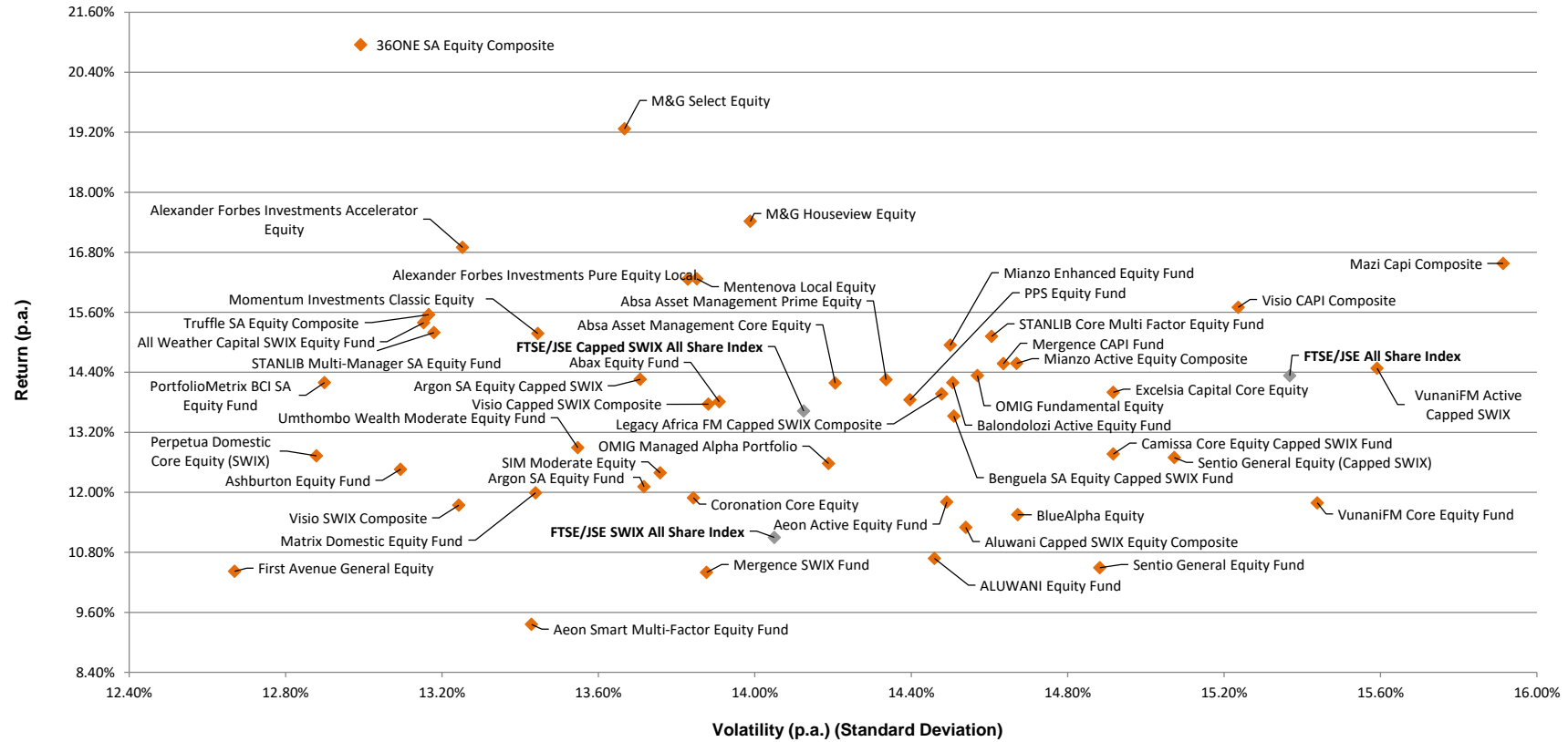
S.A. EQUITY MANAGER WATCH™ SURVEY

Excess Return vs Tracking Error Scatterplot - SA Equity Managers -
Benchmark Cognisant 3 years ended 30 November 2023

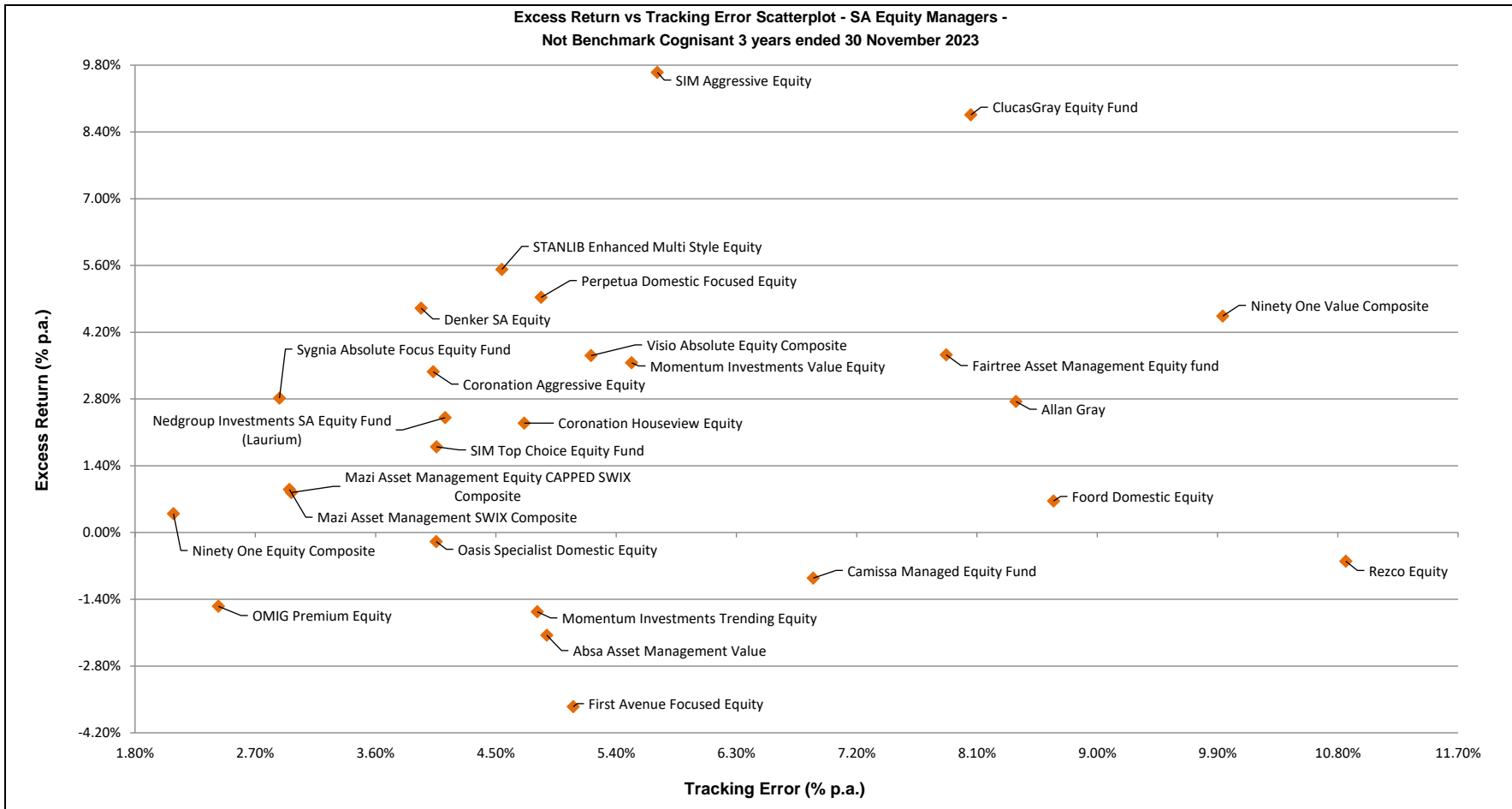


S.A. EQUITY MANAGER WATCH™ SURVEY

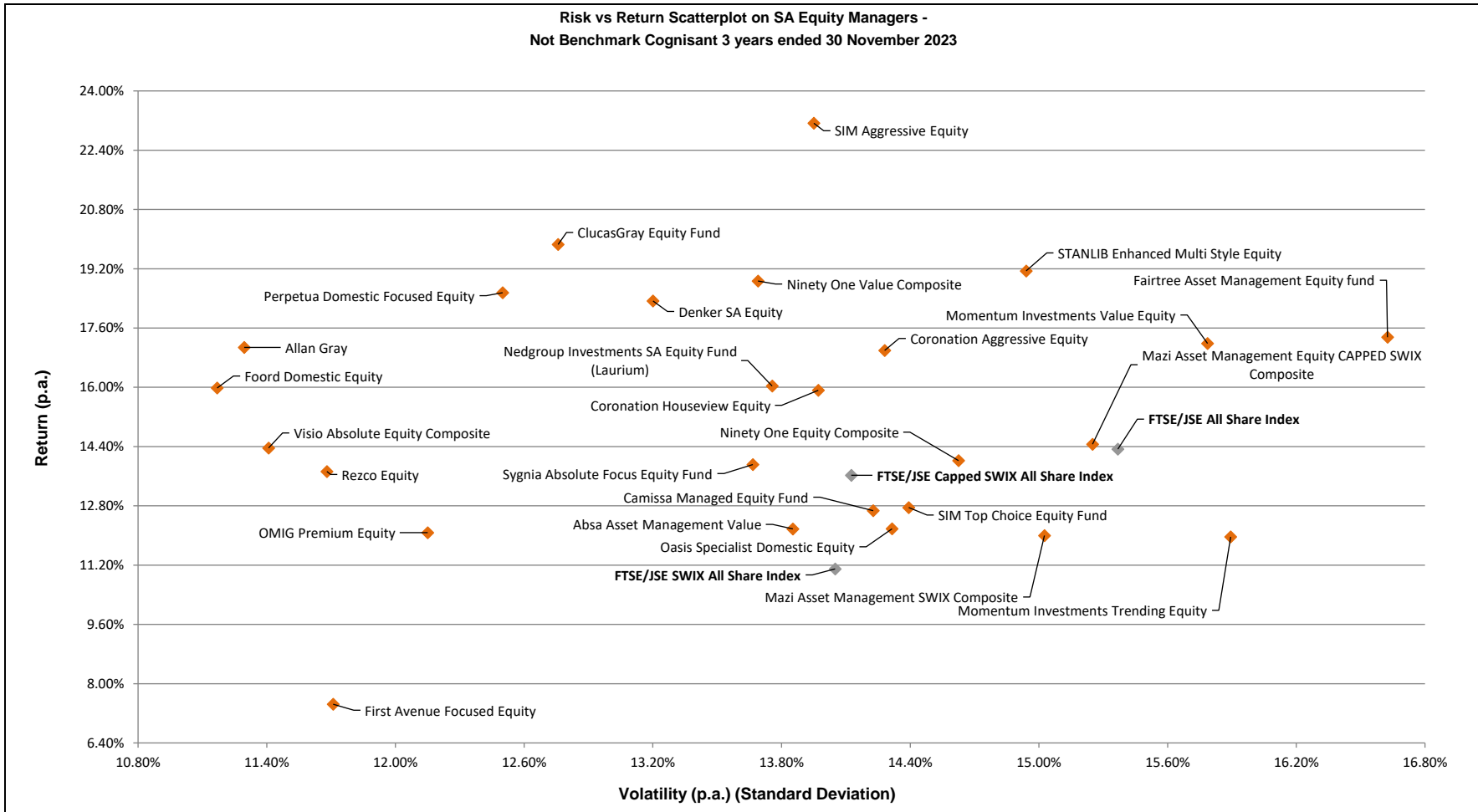
Risk vs Return Scatterplot on SA Equity Managers -
Benchmark Cognisant 3 years ended 30 November 2023



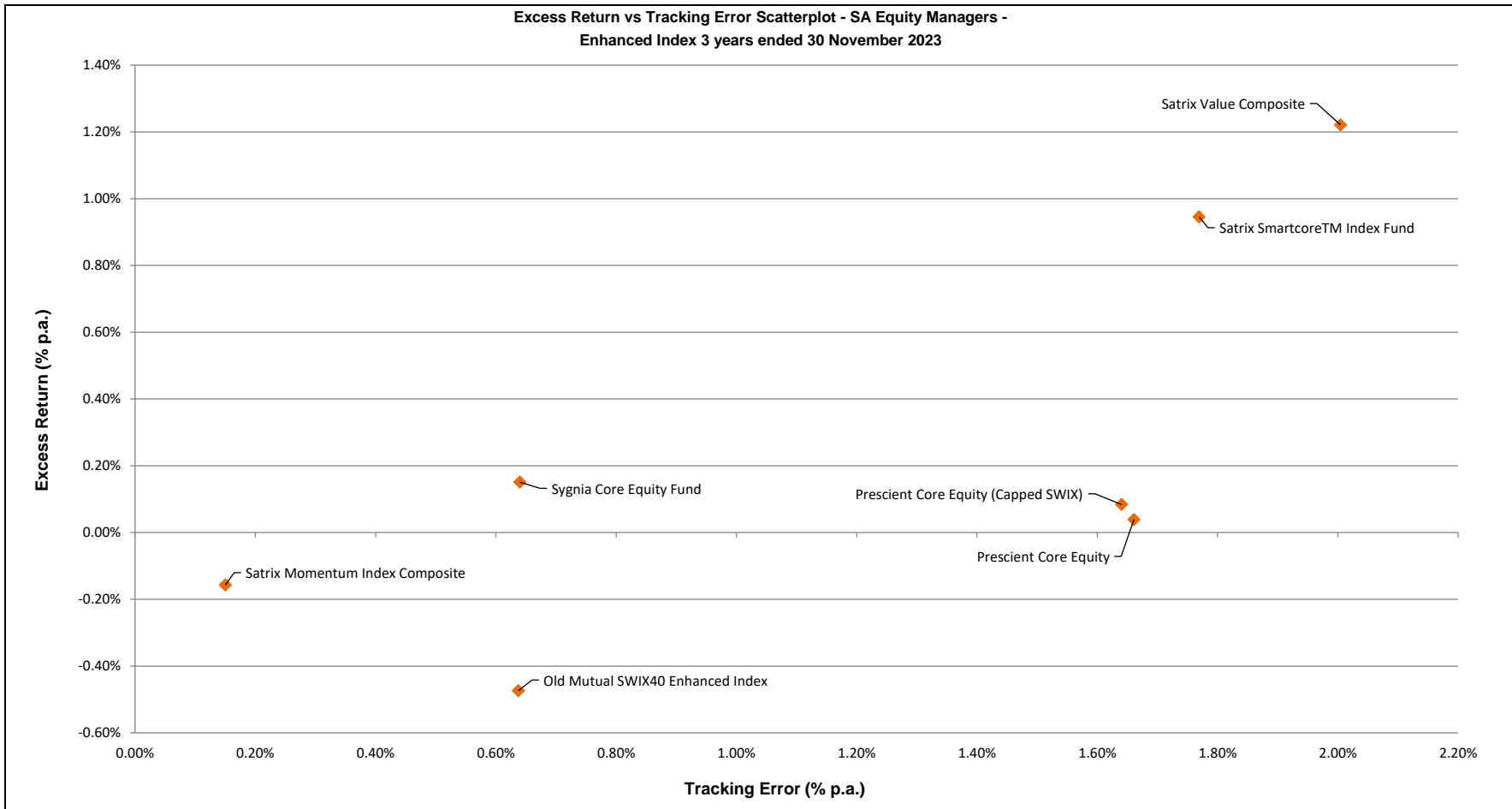
S.A. EQUITY MANAGER WATCH™ SURVEY



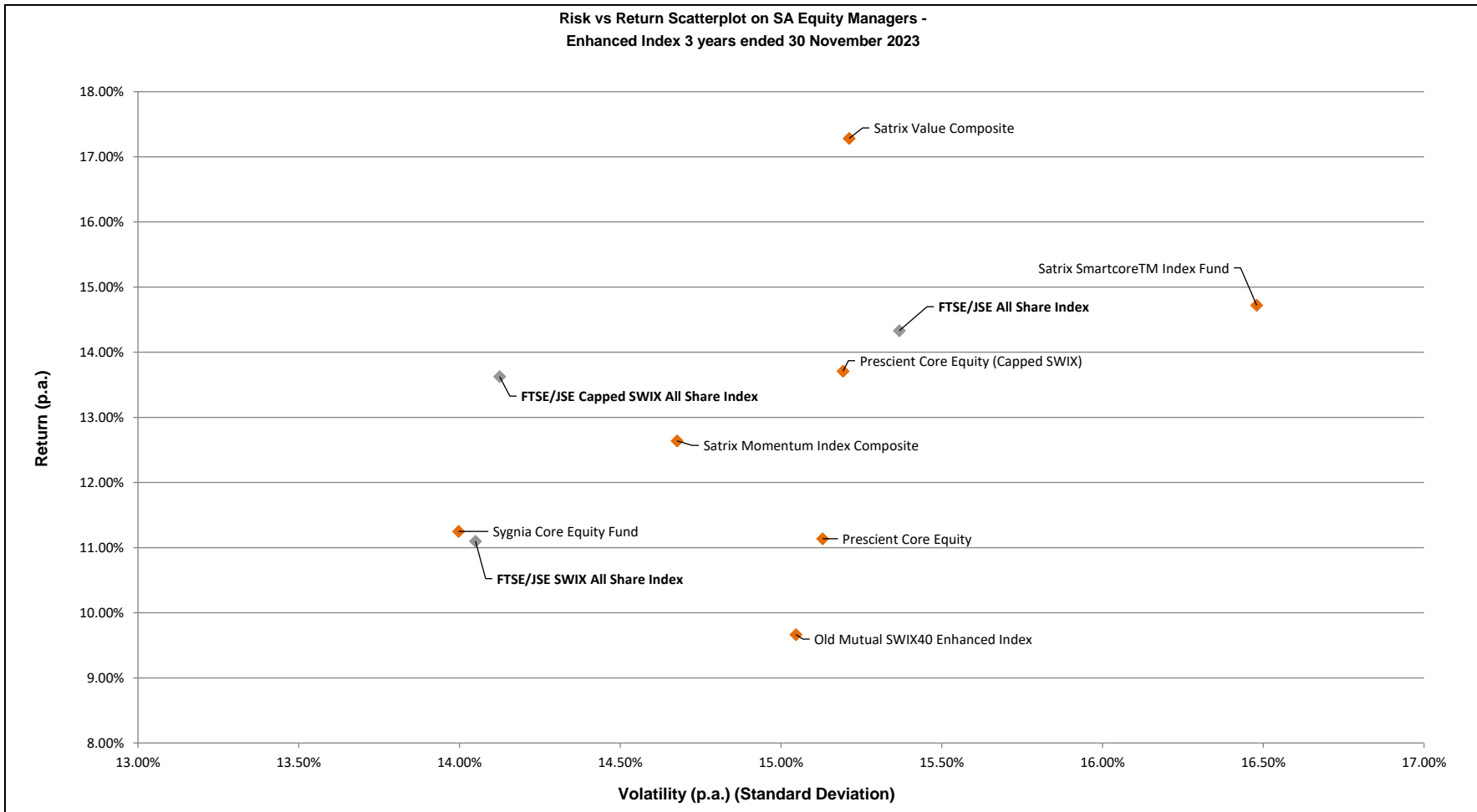
S.A. EQUITY MANAGER WATCH™ SURVEY



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 NOVEMBER 2023								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	9.51%	3.45%	9.08%	6.25%	20.95%	17.46%	12.58%	12.31%
Upper Quartile	8.52%	2.40%	5.83%	3.15%	15.12%	10.87%	8.69%	8.50%
Median	8.15%	1.68%	4.54%	1.68%	13.97%	9.75%	8.03%	7.88%
Average	8.15%	1.72%	4.42%	1.54%	13.81%	9.91%	7.82%	7.94%
Asset-weighted Average	8.07%	1.63%	4.07%	1.34%	14.22%	10.23%	7.94%	8.13%
Lower Quartile	7.94%	1.18%	3.27%	0.28%	12.11%	8.30%	6.54%	6.98%
Lowest	6.49%	-0.02%	-1.08%	-4.19%	9.36%	6.02%	3.60%	4.63%
Range	3.01%	3.47%	10.17%	10.44%	11.59%	11.44%	8.98%	7.68%
Number of Participants	50	50	50	50	49	45	35	24
Not Benchmark Cognisant								
Highest	10.34%	5.17%	13.90%	13.12%	23.13%	18.96%	14.82%	14.42%
Upper Quartile	8.45%	2.56%	6.31%	4.54%	17.31%	13.31%	9.64%	9.14%
Median	7.88%	1.85%	5.01%	2.04%	15.19%	10.95%	7.94%	8.40%
Average	7.58%	1.73%	4.27%	1.85%	15.31%	11.41%	8.46%	8.46%
Asset-weighted Average	8.08%	2.24%	5.03%	2.72%	15.52%	11.92%	9.12%	9.29%
Lower Quartile	6.78%	0.46%	1.86%	-0.11%	12.69%	9.57%	7.12%	6.71%
Lowest	3.23%	-0.94%	-4.41%	-7.15%	7.44%	4.19%	1.95%	3.68%
Range	7.11%	6.11%	18.31%	20.27%	15.68%	14.77%	12.88%	10.75%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Highest	9.90%	5.77%	5.59%	2.82%	17.28%	10.57%	7.63%	7.84%
Upper Quartile	9.22%	3.30%	5.14%	2.33%	14.21%	9.33%	7.51%	7.47%
Median	9.03%	2.56%	4.94%	2.15%	12.64%	9.13%	7.39%	7.11%
Average	8.96%	2.97%	4.78%	1.95%	12.91%	9.32%	7.15%	7.11%
Asset-weighted Average	9.02%	3.27%	4.91%	1.79%	13.12%	9.13%	6.68%	6.52%
Lower Quartile	8.49%	2.23%	4.41%	1.59%	11.19%	8.93%	6.91%	6.74%
Lowest	8.36%	1.42%	3.81%	0.84%	9.66%	8.82%	6.44%	6.37%
Range	1.54%	4.34%	1.78%	1.98%	7.62%	1.75%	1.19%	1.47%
Number of Participants	7	7	7	7	7	6	3	2
SA Equity Total								
Highest	10.34%	5.77%	13.90%	13.12%	23.13%	18.96%	14.82%	14.42%
Median	8.15%	1.84%	4.62%	1.91%	14.01%	10.13%	7.91%	8.05%
Average	8.03%	1.83%	4.40%	1.67%	14.21%	10.37%	8.00%	8.11%
Lowest	3.23%	-0.94%	-4.41%	-7.15%	7.44%	4.19%	1.95%	3.68%
Range	7.11%	6.71%	18.31%	20.27%	15.68%	14.77%	12.88%	10.75%
Number of Participants	84	84	84	84	82	77	58	43

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2023								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	8.15%	1.68%	4.54%	1.68%	13.97%	9.75%	8.03%	7.88%
Average	8.15%	1.72%	4.42%	1.54%	13.81%	9.91%	7.82%	7.94%
Asset-weighted Average	8.07%	1.63%	4.07%	1.34%	14.22%	10.23%	7.94%	8.13%
Number of Participants	50	50	50	50	49	45	35	24
Not Benchmark Cognisant								
Median	7.88%	1.85%	5.01%	2.04%	15.19%	10.95%	7.94%	8.40%
Average	7.58%	1.73%	4.27%	1.85%	15.31%	11.41%	8.46%	8.46%
Asset-weighted Average	8.08%	2.24%	5.03%	2.72%	15.52%	11.92%	9.12%	9.29%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Median	9.03%	2.56%	4.94%	2.15%	12.64%	9.13%	7.39%	7.11%
Average	8.96%	2.97%	4.78%	1.95%	12.91%	9.32%	7.15%	7.11%
Asset-weighted Average	9.02%	3.27%	4.91%	1.79%	13.12%	9.13%	6.68%	6.52%
Number of Participants	7	7	7	7	7	6	3	2
SA Equity Total								
Median	8.15%	1.84%	4.62%	1.91%	14.01%	10.13%	7.91%	8.05%
Average	8.03%	1.83%	4.40%	1.67%	14.21%	10.37%	8.00%	8.11%
Number of Participants	84	84	84	84	82	77	58	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.

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2023								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.17%	1.41%	4.25%	4.36%	7.32%	8.55%	5.77%	5.13%
Upper Quartile	0.00%	0.36%	0.80%	0.73%	1.56%	1.68%	1.40%	1.00%
Median	-0.24%	-0.41%	-0.46%	-0.29%	0.63%	0.26%	0.14%	0.37%
Average	-0.28%	-0.34%	-0.70%	-0.71%	0.84%	0.59%	0.37%	0.41%
Asset-weighted Average	-0.31%	-0.43%	-0.91%	-0.73%	1.11%	1.20%	0.80%	0.79%
Lower Quartile	-0.55%	-0.86%	-1.89%	-2.05%	-0.10%	-0.85%	-0.87%	-0.42%
Lowest	-2.09%	-2.17%	-5.91%	-6.08%	-2.33%	-3.59%	-3.50%	-2.77%
Number of Participants	50	50	50	50	49	45	35	24
Not Benchmark Cognisant								
Highest	2.01%	3.14%	7.80%	9.49%	9.65%	10.08%	7.66%	7.11%
Upper Quartile	0.10%	0.47%	1.48%	2.12%	3.72%	2.97%	2.39%	1.59%
Median	-0.45%	-0.19%	-1.09%	-0.63%	2.35%	1.78%	0.61%	0.26%
Average	-0.66%	-0.31%	-1.02%	-0.69%	2.18%	1.87%	0.81%	0.75%
Asset-weighted Average	-0.27%	0.19%	-0.31%	0.17%	1.84%	2.19%	1.36%	1.56%
Lower Quartile	-1.34%	-1.55%	-3.49%	-3.06%	-0.04%	0.07%	-1.50%	-0.71%
Lowest	-4.88%	-2.92%	-9.24%	-9.04%	-3.65%	-4.58%	-5.15%	-3.72%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Highest	0.69%	3.60%	3.76%	3.72%	1.22%	0.64%	0.29%	0.50%
Upper Quartile	0.35%	1.86%	1.81%	1.77%	0.55%	0.30%	0.28%	0.12%
Median	0.00%	0.38%	0.41%	0.45%	0.08%	0.16%	0.27%	-0.26%
Average	0.16%	1.03%	1.06%	1.07%	0.26%	0.18%	-0.03%	-0.26%
Asset-weighted Average	0.18%	1.03%	1.01%	0.98%	0.30%	0.14%	-0.44%	-0.87%
Lower Quartile	-0.03%	-0.04%	-0.06%	0.01%	-0.06%	0.02%	-0.19%	-0.65%
Lowest	-0.22%	-0.41%	-0.26%	-0.22%	-0.47%	-0.20%	-0.65%	-1.03%
Number of Participants	7	7	7	7	7	6	3	2
SA Equity Total								
Highest	2.01%	3.60%	7.80%	9.49%	9.65%	10.08%	7.66%	7.11%
Median	-0.24%	-0.24%	-0.30%	-0.25%	0.70%	0.57%	0.44%	0.36%
Average	-0.37%	-0.22%	-0.65%	-0.56%	1.22%	0.99%	0.50%	0.51%
Lowest	-4.88%	-2.92%	-9.24%	-9.04%	-3.65%	-4.58%	-5.15%	-3.72%
Number of Participants	84	84	84	84	82	77	58	43

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2023								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.24%	-0.41%	-0.46%	-0.29%	0.63%	0.26%	0.14%	0.37%
Average	-0.28%	-0.34%	-0.70%	-0.71%	0.84%	0.59%	0.37%	0.41%
Asset-weighted Average	-0.31%	-0.43%	-0.91%	-0.73%	1.11%	1.20%	0.80%	0.79%
Number of Participants	50	50	50	50	49	45	35	24
Not Benchmark Cognisant								
Median	-0.45%	-0.19%	-1.09%	-0.63%	2.35%	1.78%	0.61%	0.26%
Average	-0.66%	-0.31%	-1.02%	-0.69%	2.18%	1.87%	0.81%	0.75%
Asset-weighted Average	-0.27%	0.19%	-0.31%	0.17%	1.84%	2.19%	1.36%	1.56%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Median	0.00%	0.38%	0.41%	0.45%	0.08%	0.16%	0.27%	-0.26%
Average	0.16%	1.03%	1.06%	1.07%	0.26%	0.18%	-0.03%	-0.26%
Asset-weighted Average	0.18%	1.03%	1.01%	0.98%	0.30%	0.14%	-0.44%	-0.87%
Number of Participants	7	7	7	7	7	6	3	2
SA Equity Total								
Median	-0.24%	-0.24%	-0.30%	-0.25%	0.70%	0.57%	0.44%	0.36%
Average	-0.37%	-0.22%	-0.65%	-0.56%	1.22%	0.99%	0.50%	0.51%
Number of Participants	84	84	84	84	82	77	58	43

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF NOVEMBER 2023																				
PERFORMANCE DATA																				
	Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2	-10.62%	-10.94%	0.31%	34
Abax Equity Fund	5.25%	4.41%	0.84%	31	28.15%	27.08%	1.07%	27	-3.14%	0.58%	-3.72%	41	5.28%	6.75%	-1.47%	31	-11.09%	-10.94%	-0.16%	41
Absa Asset Management Core Equity	5.09%	4.41%	0.68%	33	30.64%	27.08%	3.56%	18	0.21%	1.99%	-1.79%	30	10.34%	9.32%	1.02%	18	-10.53%	-11.67%	1.13%	28
Absa Asset Management Prime Equity	7.93%	4.21%	3.72%	13	28.50%	28.40%	0.10%	33	4.34%	9.97%	-5.63%	44	20.23%	12.41%	7.82%	3	-5.50%	-8.31%	2.81%	13
Aeon Active Equity Fund	4.30%	3.59%	0.70%	32	23.72%	21.06%	2.66%	22	6.65%	2.61%	4.04%	6	8.96%	9.32%	-0.35%	27	-11.46%	-11.67%	0.21%	39
Aeon Smart Multi-Factor Equity Fund	1.46%	3.59%	-2.14%	42	20.91%	21.06%	-0.15%	36	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	7.96%	4.01%	3.95%	10	33.03%	27.81%	5.22%	15	4.89%	0.58%	4.32%	5	10.78%	6.75%	4.03%	7	-8.49%	-10.94%	2.44%	14
Alexander Forbes Investments Pure Equity Local	5.65%	4.01%	1.64%	24	33.20%	27.81%	5.39%	13	1.27%	0.58%	0.69%	16	5.36%	6.75%	-1.39%	30	-12.28%	-10.94%	-1.34%	43
All Weather Capital SWIX Equity Fund	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	40	-7.35%	-11.66%	4.32%	7
Aluwani Capped SWIX Equity Composite	2.06%	4.41%	-2.35%	43	23.90%	27.08%	-3.17%	48	-0.40%	0.58%	-0.97%	24	7.87%	6.75%	1.12%	17	-9.86%	-10.94%	1.08%	29
ALLUWANI Equity Fund	3.86%	4.63%	-0.77%	38	19.85%	17.29%	2.56%	23	4.58%	5.86%	-1.28%	25	9.46%	8.65%	0.81%	20	-10.48%	-12.12%	1.64%	21
Argon SA Equity Capped SWIX	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	39	-0.86%	0.58%	-1.43%	28	9.68%	6.75%	2.93%	11	-6.03%	-10.94%	4.90%	3
Argon SA Equity Fund	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	32	0.51%	2.61%	-2.10%	35	11.65%	9.32%	2.33%	14	-7.34%	-11.67%	4.33%	6
Ashburton Equity Fund	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	50	-0.92%	7.00%	-7.92%	47	3.35%	12.05%	-8.70%	45	-8.78%	-8.53%	-0.25%	42
Balondolzi Active Equity Fund	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	47	1.55%	0.58%	0.97%	15	*	*	*	*	*	*	*	*
Benguela SA Equity Capped SWIX Fund	0.82%	4.41%	-3.59%	46	30.06%	27.08%	2.98%	19	-1.21%	0.58%	-1.79%	31	3.15%	6.75%	-3.60%	39	-9.79%	-10.94%	1.15%	27
BlueAlpha Equity	0.44%	4.41%	-3.97%	47	26.32%	27.08%	-0.76%	40	-3.72%	0.58%	-4.29%	43	7.11%	6.74%	0.36%	22	-9.59%	-10.93%	1.34%	25
Camissa Core Equity Capped SWIX Fund	1.62%	4.41%	-2.79%	45	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	36	9.85%	6.75%	3.10%	10	-7.86%	-10.94%	3.08%	12
Coronation Core Equity	4.39%	3.40%	0.99%	28	21.05%	21.06%	-0.01%	34	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	15	-11.81%	-11.67%	-0.14%	40
Differential SA Equity Fund	2.53%	4.41%	-1.88%	41	34.10%	27.08%	7.02%	11	*	*	*	*	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	1.88%	4.41%	-2.53%	44	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	22	7.08%	6.75%	0.33%	23	-10.70%	-10.94%	0.23%	37
First Avenue General Equity	3.25%	3.59%	-0.35%	37	20.16%	21.06%	-0.90%	41	-1.31%	2.61%	-3.92%	42	3.03%	9.32%	-6.29%	44	-16.49%	-11.67%	-4.82%	45
Legacy Africa FM Capped SWIX Composite	8.87%	4.41%	4.45%	8	39.80%	27.08%	12.72%	49	-0.76%	0.58%	-1.34%	27	6.97%	6.75%	0.22%	25	-9.35%	-10.94%	1.59%	22
M&G Houseview Equity	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	37	4.92%	6.75%	-1.83%	33	-9.42%	-11.33%	1.92%	20
M&G Select Equity	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	40	4.87%	6.75%	-1.88%	34	-8.90%	-10.83%	1.93%	19
Matrix Domestic Equity Fund	3.33%	4.41%	-1.08%	39	25.75%	27.08%	-1.32%	43	-0.68%	6.10%	-6.78%	45	11.37%	9.32%	2.05%	16	-7.78%	-11.67%	3.88%	9
Mazi Capi Composite	5.96%	4.58%	1.38%	27	39.68%	31.71%	7.97%	7	*	*	*	*	*	*	*	*	*	*	*	*
Mentemova Local Equity	8.50%	4.41%	4.09%	9	29.76%	27.08%	2.68%	21	5.19%	0.58%	4.61%	4	10.38%	6.75%	3.63%	8	-8.76%	-10.94%	2.18%	17
Mergence CAPI Fund	5.21%	4.58%	0.63%	34	31.46%	31.71%	-0.25%	37	4.65%	6.46%	-1.81%	33	8.27%	10.52%	-2.26%	36	-6.39%	-7.67%	1.28%	26
Mergence SWIX Fund	4.03%	3.59%	0.44%	35	21.72%	21.06%	0.66%	31	0.76%	2.61%	-1.85%	34	6.01%	9.32%	-3.30%	38	-10.71%	-11.67%	0.96%	31
Mianzo Active Equity Composite	5.80%	4.31%	1.50%	25	30.73%	23.70%	7.03%	10	5.41%	4.79%	0.62%	18	6.44%	9.51%	-3.07%	37	-7.40%	-11.05%	3.66%	10
Mianzo Enhanced Equity Fund	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%	28	-10.17%	-11.20%	1.03%	30
Momentum Investments Classic Equity	8.19%	4.41%	3.78%	11	26.64%	27.08%	-0.44%	38	4.54%	0.58%	3.96%	7	10.80%	6.75%	4.05%	6	-9.48%	-11.50%	2.02%	18
OMIG Fundamental Equity	4.56%	4.41%	0.15%	36	32.37%	27.08%	5.30%	14	-6.28%	0.58%	-6.86%	46	7.63%	6.75%	0.88%	19	-9.58%	-10.92%	1.34%	24
OMIG Managed Alpha Portfolio	2.94%	4.41%	-1.47%	40	28.02%	27.08%	0.94%	29	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	24	-13.80%	-10.92%	-2.88%	44
Perpetua Domestic Core Equity (SWIX)	7.35%	3.59%	3.76%	12	22.89%	21.06%	1.82%	25	3.21%	2.61%	0.60%	19	10.13%	9.32%	0.81%	21	-11.38%	-11.67%	0.29%	35
Portfolio/Matrix BCI SA Equity Fund	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	35	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5
PPS Equity Fund	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	44	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	5	-10.05%	-10.94%	0.88%	32
Sentio General Equity (Capped SWIX)	5.32%	4.41%	0.91%	30	28.51%	27.08%	1.44%	26	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	29	-10.68%	-10.94%	0.25%	36
Sentio General Equity Fund	4.52%	3.59%	0.93%	29	22.11%	21.06%	1.05%	28	3.23%	2.61%	0.62%	17	7.39%	9.32%	-1.93%	35	-11.45%	-11.67%	0.22%	38
SIM Moderate Equity	5.66%	3.51%	2.15%	20	26.31%	20.69%	5.63%	12	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	9	-10.82%	-11.32%	0.50%	33
STANLIB Core Multi Factor Equity Fund	7.23%	4.41%	2.82%	18	24.74%	27.08%	-2.34%	46	1.64%	0.58%	1.07%	14	9.20%	6.75%	2.45%	13	-9.52%	-10.93%	1.42%	23
STANLIB Multi-Manager SA Equity Fund	5.83%	4.41%	1.42%	26	30.05%	27.08%	2.97%	20	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	12	-8.53%	-10.94%	2.40%	16
Truffle SA Equity Composite	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	30	13.93%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1	-2.44%	-10.94%	8.50%	1
Urnthombo Wealth Moderate Equity Fund	6.28%	3.59%	2.68%	19	23.30%	21.06%	2.24%	24	3.75%	2.61%	1.14%	13	*	*	*	*	*	*	*	*
Visio CAPI Composite	-0.54%	4.58%	-5.12%	50	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	38	5.57%	10.52%	-4.95%	42	-5.26%	-7.67%	2.41%	15
Visio Capped SWIX Composite	-0.28%	4.41%	-4.69%	49	34.28%	27.08%	7.21%	9	-1.22%	0.58%	-1.80%	32	2.59%	6.75%	-4.16%	41	-6.70%	-10.94%	4.24%	8
Visio SWIX Composite	-0.58%	3.59%	-4.18%	48	28.31%	21.06%	7.24%	8	1.32%	2.61%	-1.28%	26	3.88%	9.32%	-5.44%	43	-8.48%	-11.67%	3.19%	11
VunaniFM Active Capped SWIX	7.24%	4.41%	2.83%	17	24.99%	27.08%	-2.09%	45	-2.37%	0.58%	-2.95%	39	5.22%	6.75%	-1.53%	32	-6.02%	-10.94%	4.92%	2
VunaniFM Core Equity Fund	5.51%	3.59%	1.91%	22	19.81%	21.06%	-1.25%	42	1.06%	2.61%	-1.55%	29	9.03%	9.32%	-0.29%	26	-6.97%	-11.67%	4.69%	4
INDICES																				
FTSE/JSE All Share Index	3.58%				29.23%				7.00%				12.05%							-8.53%
FTSE/JSE Capped All Share Index	4.58%				31.71%				6.46%				10.52%							-4.4%
FTSE/JSE SWIX All Share Index	3.59%				21.06%				2.61%				9.32%							-11.67%
FTSE/JSE Capped SWIX All Share Index	4.41%				27.08%				0.58%				6.75%							-10.94%
FTSE/JSE Large Cap Index	5.25%				30.66%				8.44%				10.01%							-6.70%
FTSE/JSE Mid Cap Index	1.60%				28.88%				-14.37%				15.58%							-9.73%
FTSE/JSE Small Cap Index	7.55%				59.08%				-0.28%				-4.10%							-14.59%
FTSE/JSE Top 40 Index	4.21%				28.40%				9.97%				12.41%							-8.31%
FTSE/JSE Value Index	10.56%				39.34%				-5.94%				6.14%							-4.4%
FTSE/JSE Growth Index	1.06%				18.32%				19.20%				17.87%							-11.48%
S&P South Africa (DSW)	3.91%																			

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 2023																				
PERFORMANCE DATA																				
	Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	3.06%	3.58%	-0.52%	19	27.28%	29.23%	-1.95%	19	2.97%	7.00%	-4.02%	18	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	19
Allan Gray	11.98%	3.58%	8.30%	2	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	25	3.90%	12.05%	-8.14%	26	-7.47%	-8.53%	1.06%	17
Camissa Managed Equity Fund	2.86%	4.41%	-1.55%	23	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	8
ClucasGray Equity Fund	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	2	-8.22%	2.61%	-10.83%	24	6.68%	9.32%	-2.64%	20	-4.23%	-11.67%	7.43%	3
Coronation Aggressive Equity	8.86%	4.41%	4.45%	10	31.11%	27.08%	4.03%	15	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	20
Coronation Houseview Equity	4.48%	4.41%	0.07%	17	32.10%	27.08%	5.02%	14	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	22
Denker SA Equity	9.43%	4.41%	5.02%	9	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	15	6.85%	6.75%	0.10%	16	-3.62%	-12.36%	8.74%	1
Excelsia Capital Aggressive Equity	2.18%	4.41%	-2.23%	24	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	25	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	5
First Avenue Focused Equity	2.14%	3.59%	-1.46%	22	11.83%	21.06%	-9.23%	26	-1.82%	2.61%	-4.43%	20	2.03%	9.32%	-7.28%	25	-20.01%	-11.67%	-8.35%	25
Foord Domestic Equity	6.58%	4.58%	2.00%	13	25.77%	31.71%	-5.94%	24	0.83%	6.46%	-5.63%	21	5.95%	10.52%	-4.57%	23	-12.22%	-7.36%	-4.86%	24
Mazi Asset Management Equity CAPPED SWIX Composite	5.07%	4.41%	0.66%	16	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	19	2.66%	6.75%	-4.09%	22	-12.42%	-10.94%	-1.49%	21
Mazi Asset Management SWIX Composite	4.33%	3.59%	0.74%	15	29.68%	21.06%	8.62%	8	-1.00%	2.74%	-3.61%	17	5.37%	9.32%	-3.95%	21	-13.24%	-11.67%	-1.57%	23
Momentum Investments Trending Equity	1.96%	4.41%	-2.45%	25	24.46%	27.08%	-2.61%	20	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	15
Momentum Investments Value Equity	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	16	7.25%	6.75%	0.50%	15	-5.49%	-10.94%	5.45%	6
Nedgroup Investments SA Equity Fund (Laurium)	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	17	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	18
Ninety One Equity Composite	4.47%	4.41%	0.06%	18	30.94%	27.08%	3.87%	16	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	10
Ninety One Value Composite	2.57%	3.58%	-1.01%	21	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	26	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	11
Oasis Specialist Domestic Equity	5.87%	3.21%	2.66%	11	23.57%	26.19%	-2.62%	21	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	18	-6.91%	-9.06%	2.15%	14
OMIG Premium Equity	3.53%	4.41%	-0.88%	20	22.93%	27.08%	-4.15%	22	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12	-7.52%	-10.92%	3.40%	12
Perpetua Domestic Focused Equity	9.53%	4.41%	5.12%	8	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	23	3.73%	9.33%	-5.59%	24	-10.13%	-11.67%	1.54%	16
Rezco Equity	0.89%	3.58%	-2.69%	26	23.59%	29.23%	-5.63%	23	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	2
SIM Aggressive Equity	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	-7.56%	7.00%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	4
SIM Top Choice Equity Fund	5.75%	3.68%	2.08%	12	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	7
STANLIB Enhanced Multi Style Equity	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	13	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	19	*	*	*	
Sygnia Absolute Focus Equity Fund	5.12%	3.59%	1.52%	14	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	13
Visio Absolute Equity Composite	-0.36%	4.98%	-5.34%	27	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	22	6.90%	7.07%	-0.17%	17	-0.42%	-4.79%	4.38%	9
ENHANCED INDEX																				
Old Mutual SWIX40 Enhanced Index	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	-11.74%	-12.12%	0.38%	1
Prescient Core Equity	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1	10.06%	9.32%	0.74%	1	-11.53%	-11.67%	0.14%	2
Prescient Core Equity (Capped SWIX)	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	*	*	*	
Satrix Momentum Index Composite	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%	6	-16.93%	-16.33%	-0.61%	4
Satrix SmartcoreTM Index Fund	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	7	*	*	*	*	*	*	*	
Satrix Value Composite	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	5	3.12%	3.30%	-0.19%	5	*	*	*	
Sygnia Core Equity Fund	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	6	9.30%	9.32%	-0.02%	4	-12.06%	-11.67%	-0.40%	3
INDICES																				
FTSE/JSE All Share Index	3.58%				29.23%				7.00%				12.05%						-8.53%	
FTSE/JSE Capped All Share Index	4.58%				31.71%				6.46%				10.52%						-7.67%	
FTSE/JSE SWIX All Share Index	3.59%				21.06%				2.61%				9.32%						-11.67%	
FTSE/JSE Capped SWIX All Share Index	4.41%				27.08%				0.58%				6.75%						-10.94%	
FTSE/JSE Large Cap Index	5.25%				30.66%				8.44%				10.01%						-6.70%	
FTSE/JSE Mid Cap Index	1.60%				28.88%				-14.37%				15.58%						-9.73%	
FTSE/JSE Small Cap Index	7.53%				59.08%				-0.28%				-4.10%						-14.59%	
FTSE/JSE Top 40 Index	4.21%				28.40%				9.97%				12.41%						-8.31%	
FTSE/JSE Value Index	10.56%				39.34%				-5.94%				6.14%						-4.44%	
FTSE/JSE Growth Index	1.06%				18.32%				19.20%				17.87%						-11.48%	
S&P South Africa (DSW)	3.91%				20.52%				5.04%				9.22%						-11.38%	
S&P South Africa (DSW) Capped	3.61%				26.16%				3.45%				7.23%						-10.79%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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"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 deducted over the benchmark return.

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

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

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

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

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