

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



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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed Ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	13	18 753	06 December 2024
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 233	09 December 2024
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	22 086	11 December 2024
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	8 280	11 December 2024
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 490	11 December 2024
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	1 172	10 December 2024
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	2 678	11 December 2024
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	350	11 December 2024
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	6	5 111	09 December 2024
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	473	09 December 2024
Ashburton Equity Fund	C	Y	FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	1	671	10 December 2024
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	760	06 December 2024
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	175	06 December 2024
BlueAlpha Equity		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 724	10 December 2024
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	322	04 December 2024
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	4 933	11 December 2024
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	5 703	09 December 2024
Differential SA Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	3 338	11 December 2024
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 854	09 December 2024
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	769	10 December 2024
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 988	11 December 2024
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 344	09 December 2024
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	4 478	09 December 2024
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	2	252	09 December 2024
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	6 961	13 December 2024
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 613	11 December 2024
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 169	11 December 2024
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	9 706	10 December 2024
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 474	10 December 2024
Momentum Investments Classic Equity			FTSE/JSE Capped SWIX All Share Index	1	19 786	10 December 2024
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	49 580	10 December 2024
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	17 053	10 December 2024
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	6 984	11 December 2024
Perpetua Domestic Core Equity Fund (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	1	581	11 December 2024
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	8 128	11 December 2024
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	14 272	11 December 2024
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	977	09 December 2024
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	12 554	09 December 2024
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	10 043	06 December 2024
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	5 672	11 December 2024
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	1 526	17 December 2024
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	20 197	10 December 2024
Umthombo Wealth Moderate Equity Fund	C	Y	SWIX TR (1st December 2019 until current)	4	1 103	04 December 2024
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	1	724	11 December 2024
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	7	6 312	11 December 2024
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	182	11 December 2024
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	2 095	10 December 2024
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	223	10 December 2024
TOTAL					309 849	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Allan Gray	V	N	FTSE/JSE All Share Index	36	37 615	10 December 2024
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	13	7 085	11 December 2024
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 236	09 December 2024
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	18 036	09 December 2024
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	38	28 258	09 December 2024
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	383	06 December 2024
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 571	09 December 2024
Fairtree Asset Management Equity fund		Y	FTSE/JSE Capped SWIX All Share Index	N/A	27 482	06 December 2024
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	234	10 December 2024
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 159	05 December 2024
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	23	12 931	11 December 2024
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	231	11 December 2024
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 962	10 December 2024
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 061	10 December 2024
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 649	11 December 2024
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	24	34 199	10 December 2024
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 400	10 December 2024
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	12 201	10 December 2024
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	10 478	10 December 2024
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	9	6 361	11 December 2024
PSG SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	791	10 December 2024
Rezco Equity		N	FTSE/JSE All Share Index	1	2 570	11 December 2024
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 391	06 December 2024
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 584	06 December 2024
Steyn Capital SA Equity Long Only Strategy		N	Changed from SWIX to Capped SWIX in February 2017	N/A	7 580	04 December 2024
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 227	11 December 2024
			<b>TOTAL</b>		<b>243 677</b>	
ENHANCED INDEX						
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	1	282	10 December 2024
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	8	7 343	09 December 2024
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	818	09 December 2024
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 295	09 December 2024
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 306	06 December 2024
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 971	06 December 2024
Satrix Value Composite	V	N	Satrix Value Index	1	599	06 December 2024
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 076	11 December 2024
			<b>TOTAL</b>		<b>22 689</b>	

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2024						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
360MC Asset Management	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Abax Investments	Level 2	21.43%	Ikama Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Aledforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
Argon	Level 1	78.90%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khulu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	Yes	Yes
Ashburton	Level 1	30.10%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Balondolzi Investment Services	Level 1	54.07%	BEE Partners Shareholding	17.28%	Yes	Yes
Benouela Global Fund Managers	Level 1	67.90%	Royal Batokeng Holdings (Pty) Ltd	70.76% 11.96%	Yes	Yes
BlueAlpha	Level 2	67.90%	Balondolzi Employee Trust Fund	49.00%	Yes	Yes
Cachalia Capital	Level 1	100.00%	Pedro Samuel Family Trust	51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Employee Owned	100.00%	Yes	Yes
CucasGray	Level 4	0.00%	Creda Capital Partners	100.00%	Yes	Yes
Coronation	Level 1	31.69%	Ms Mashudu Cassim	Yes	Yes	Yes
Denker Capital	Level 4	25.88%	Camissa Asset Management staff	74.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Sinayo Capital	26.00%	Yes	No
Excelsia Capital	Level 2	94.97%	None	0.00%	Yes	No
Fairtree Asset Management	Level 2	15.90%	Black Staff	36.16%	Yes	Yes
First Avenue	Level 2	75.90%	Imvula	54.09%	Yes	Yes
Food	Level 1	27.88%	Non-black staff	9.75%	Yes	Yes
Laurium Capital	Level 1	12.50%	Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
Legacy Africa	Level 1	100.00%	Staff	75.00%	No	Yes
MandG Investments	Level 1	31.57%	Standard Bank	29.00%	Yes	Yes
Matrix Fund Managers	Level 1	25.90%	Excelsia Holdings (Pty) Ltd	91.26%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Staff	8.74%	Yes	No
Mentenova	Level 1	33.11%	Family Trust	100.00%	Yes	No
Mergence Investment Managers	Level 1	82.24%	Sanlam Investment Holdings	15.00%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Staff	85.00%	Yes	Yes
Momentum AM	Level 2	29.66%	Black senior management	28.26%	Yes	Yes
Ninety One	Level 1	36.14%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	B-BBEE Disa Trust	76.00%	Yes	Yes
OMIG	Level 1	64.89%	Black Staff	24.00%	Yes	Yes
Perpetua Investment Managers	Level 1	91.70%	Legacy Africa Fund Managers' Treasury Shares	4.99%	Yes	No
PortfolioMetrix	Non-Compliant	0.00%	Legacy Africa Staff	80.00%	Yes	No
Prescient	Level 1	70.74%	Malose Sepeng Family Trust	3.00%	Yes	No
Professional Provident Society	Level 3	0.00%	Senzo Hlangu	12.01%	Yes	No
PSG Asset Management	Level 5	14.16%	MandG Staff	30.32%	Yes	Yes
Rezo	Level 2	51.10%	Thesele Group	69.68%	Yes	Yes
Satrix	Level 1	58.23%	Employees	18.92%	Yes	Yes
Sentio Capital	Level 1	73.77%	Sanlam Investment Holdings	81.08%	Yes	Yes
SIM	Level 1	54.81%	Mazi Staff	100.00%	Yes	Yes
STANLIB	Level 1	35.75%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private	50.34%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Equity Fund	49.66%	Yes	Yes
Stevn Capital	Level 3	10.00%	Standard Bank Group	46.00%	Yes	Yes
Stovia	Level 2	8.51%	North General Partners	7.62%	Yes	Yes
Truffie	Level 1	40.39%	Mergence Africa Holdings	20.38%	Yes	Yes
Umthombo Wealth	Level 2	98.00%	Mergence Group	21.00%	Yes	Yes
Visio Fund Management	Level 1	40.75%	Mergence Investment Managers Staff	5.00%	Yes	No
Vunani Fund Managers	Level 1	60.79%	Shandwaa	55.00%	Yes	Yes
			Luvo Tyandela	45.00%	Yes	Yes
			Mianzo Employee Trust	10.00%	Yes	Yes
			Alton Gray	14.70%	Yes	Yes
			Government Employees Pension Fund	14.70%	Yes	Yes
			Kagiso Tiso	6.10%	Yes	Yes
			Old Mutual Investment Group	3.50%	Yes	Yes
			Other shareholders	56.90%	Yes	Yes
			Remoro Limited	8.80%	Yes	Yes
			Flow-through Ninety One Limited	100.00%	Yes	Yes
			Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			Infundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%	Yes	Yes
			OMIG Management	11.60%	Yes	No
			IMG Affiliates	15.00%	Yes	Yes
			Perpetua Management and Staff	85.00%	Yes	Yes
			None	0.00%	Yes	Yes
			Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
			None	0.00%	Yes	Yes
			Empowerment Shareholding	100.00%	Yes	Yes
			The Rezo Foundation NPC	100.00%	Yes	No
			Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Mohamed Mayet	25.30%	Yes	No
			Rayhan Joseph	25.30%	Yes	No
			RMI Investment Managers	30.00%	Yes	No
			Sentio Staff Trust	14.30%	Yes	No
			Troust von Castritz	5.10%	Yes	No
			Flow-through from Absa Financial Services Limited	12.60%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Liberty Holdings Limited	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Stevn Capital BEE Ownership Trust	100.00%	Yes	Yes
			Staff Trust	100.00%	Yes	Yes
			RMI Investment Managers	89.08%	Yes	Yes
			Staff	10.92%	Yes	Yes
			Bafedie Makolagole	73.50%	Yes	No
			Investment team share incentive scheme	11.50%	Yes	No
			Nokuthula Mthomboti	10.00%	Yes	No
			Nonduso Zwane	5.00%	Yes	No
			Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%	Yes	Yes
			Lexshel 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocosize Pty Ltd	30.00%	Yes	Yes
			Vunani Capital	59.00%	Yes	Yes

\*data not submitted

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INVESTMENT DATA TO THE END OF NOVEMBER 2024																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
36ONE SA Equity Composite	-0.33%	-0.94%	2.67%	2.06%	24.53%	13.76%	23.48%	17.06%	16.79%	10.34%	19.43%	11.04%	13.22%	6.67%	12.63%	7.00%
Abax Equity Fund	0.48%	-0.94%	2.28%	2.06%	16.40%	13.76%	17.78%	17.06%	11.01%	10.34%	10.82%	11.04%	5.92%	6.67%	7.06%	7.08%
Aeon Active Equity Fund	-0.26%	-0.94%	2.06%	2.12%	14.42%	13.86%	16.14%	16.74%	9.78%	10.00%	11.41%	10.38%	7.15%	6.20%	8.25%	7.18%
Alexander Forbes Investments Accelerator Equity	-0.68%	-0.94%	1.86%	2.09%	15.78%	13.76%	17.15%	16.55%	11.91%	10.43%	14.10%	11.23%	9.52%	6.80%	*	*
Alexander Forbes Investments Pure Equity Local	-0.68%	-0.94%	1.84%	2.09%	15.29%	13.76%	16.62%	16.55%	10.91%	10.43%	12.84%	11.23%	7.11%	6.80%	7.06%	7.16%
All Weather Capital SWIX Equity Fund	-0.60%	-0.94%	2.26%	2.12%	15.97%	13.86%	18.82%	16.74%	11.53%	10.00%	13.40%	10.38%	8.36%	6.20%	*	*
Aluwani Capped SWIX Equity Composite	-1.24%	-0.94%	1.07%	2.06%	12.04%	13.76%	14.68%	17.06%	8.49%	10.34%	9.36%	10.98%	5.86%	6.67%	*	*
ALUWANI Equity Fund	-2.11%	-1.60%	1.09%	0.87%	12.84%	11.50%	13.61%	13.68%	9.35%	10.48%	10.48%	10.12%	6.21%	5.62%	7.60%	6.86%
Argon SA Equity Capped SWIX	-0.50%	-0.94%	1.86%	2.06%	14.27%	13.76%	16.69%	17.06%	11.20%	10.34%	11.24%	11.04%	7.44%	6.67%	*	*
Argon SA Equity Fund	-0.48%	-0.94%	1.97%	2.12%	14.42%	13.86%	16.45%	16.74%	10.94%	10.00%	10.62%	10.38%	6.87%	6.20%	7.86%	7.18%
Ashburton Equity Fund	1.02%	-0.94%	3.12%	2.06%	16.72%	13.76%	19.57%	17.06%	13.33%	9.20%	10.78%	12.15%	6.01%	8.36%	6.02%	8.65%
Balondolzi Active Equity Fund	-1.07%	-0.94%	2.10%	2.06%	14.20%	13.76%	17.28%	17.06%	11.74%	10.34%	11.71%	11.04%	*	*	*	*
Benquela SA Equity Capped SWIX Fund	-0.71%	-0.94%	1.51%	2.06%	13.69%	13.76%	16.02%	17.06%	9.48%	10.34%	10.58%	11.04%	6.29%	6.67%	*	*
BlueAlpha Equity	-0.83%	-0.94%	2.58%	2.06%	16.11%	13.76%	19.13%	17.06%	9.67%	10.34%	9.19%	11.04%	6.06%	6.67%	*	*
Cachalia Capital C Value Fund	-0.85%	-0.94%	1.71%	2.06%	8.50%	13.71%	11.06%	16.19%	7.42%	10.52%	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	-1.10%	-0.94%	2.19%	2.06%	12.84%	13.76%	15.85%	17.06%	7.81%	10.34%	9.82%	11.04%	6.48%	6.67%	*	*
Coronation Core Equity	-0.66%	-0.94%	0.41%	2.06%	12.72%	13.76%	14.61%	17.06%	9.91%	9.90%	10.94%	10.32%	6.77%	6.16%	7.45%	7.16%
Differential SA Equity Fund	-0.91%	-0.94%	1.55%	2.06%	16.06%	13.76%	19.02%	17.06%	10.13%	10.34%	*	*	*	*	*	*
Excelsis Capital Core Equity	-0.08%	-0.94%	2.38%	2.06%	17.15%	13.76%	19.19%	17.06%	7.82%	10.34%	11.70%	11.04%	6.71%	6.67%	*	*
First Avenue General Equity	0.41%	-0.94%	3.38%	2.12%	16.04%	13.86%	18.94%	16.74%	10.17%	10.00%	9.19%	10.38%	4.14%	6.20%	4.74%	7.18%
Legacy Africa FM Capped SWIX Composite	-1.46%	-0.94%	1.14%	2.06%	13.87%	13.76%	16.61%	17.06%	11.56%	10.34%	10.94%	11.04%	6.51%	6.67%	*	*
M&G Houseview Equity	-0.05%	-0.94%	2.97%	2.06%	11.88%	13.76%	14.35%	17.06%	10.68%	10.34%	12.27%	11.04%	7.64%	6.47%	8.64%	7.29%
M&G Select Equity	0.03%	-0.94%	3.27%	2.06%	13.97%	13.76%	16.01%	17.06%	11.91%	10.34%	13.60%	11.04%	8.61%	6.67%	9.32%	7.40%
Matrix Domestic Equity Fund	-2.33%	-0.94%	0.77%	2.06%	14.15%	13.76%	16.28%	17.06%	9.51%	10.34%	9.91%	12.36%	6.91%	7.56%	*	*
Mertenova Local Equity	-0.33%	-0.94%	2.93%	2.06%	17.10%	13.76%	19.08%	17.06%	12.59%	10.34%	14.18%	11.04%	*	*	*	*
Mergence CAPI Fund	-0.29%	-0.94%	0.66%	2.06%	13.19%	13.71%	14.25%	16.19%	9.57%	10.52%	11.99%	13.23%	8.21%	9.18%	8.42%	9.04%
Mergence SWIX Fund	-0.54%	-0.94%	0.95%	2.12%	14.29%	13.86%	15.97%	16.74%	9.23%	10.00%	9.36%	10.38%	5.25%	6.20%	6.68%	7.18%
Mianzo Active Equity Composite	-0.45%	-1.02%	2.34%	2.08%	15.53%	13.38%	18.10%	16.96%	10.34%	10.25%	12.87%	11.38%	8.42%	7.11%	*	*
Mianzo Enhanced Equity Fund	-0.81%	-1.06%	2.11%	1.92%	14.05%	12.63%	17.16%	15.64%	10.46%	10.04%	12.44%	11.38%	7.43%	6.66%	*	*
Momentum Investments Classic Equity	-0.46%	-0.94%	3.30%	2.06%	17.24%	13.76%	18.58%	17.06%	12.24%	10.34%	13.23%	11.04%	8.67%	6.41%	8.72%	7.33%
OMIG Fundamental Equity	-1.16%	-0.94%	0.85%	2.06%	12.39%	13.76%	14.08%	17.06%	9.29%	10.34%	9.54%	11.04%	5.68%	6.67%	6.24%	7.13%
OMIG Managed Alpha Portfolio	-0.91%	-0.94%	0.73%	2.06%	11.14%	13.76%	13.45%	17.06%	8.04%	10.34%	10.22%	11.04%	5.61%	6.67%	6.51%	7.18%
Perpetua Domestic Core Equity (SWIX)	-0.51%	-0.94%	1.95%	2.12%	14.97%	13.86%	16.40%	16.74%	10.91%	10.00%	11.58%	10.38%	7.11%	6.20%	*	*
Perpetua Domestic Core Equity Fund (Capped SWIX)	-1.22%	-0.94%	2.06%	2.06%	14.90%	13.76%	16.43%	17.06%	11.33%	10.34%	*	*	*	*	*	*
PortfolioMetric BCI SA Equity Fund	-1.85%	-0.94%	2.31%	2.06%	16.91%	13.76%	18.15%	17.06%	11.61%	10.34%	13.18%	12.06%	9.18%	7.35%	8.93%	8.00%
PPS Equity Fund	-0.50%	-0.94%	2.78%	2.06%	17.49%	13.76%	17.74%	17.06%	10.73%	10.34%	13.70%	11.04%	8.75%	6.67%	*	*
Sentio General Equity (Capped SWIX)	-2.20%	-0.94%	1.31%	2.06%	12.39%	13.76%	14.11%	17.06%	8.03%	10.34%	9.53%	11.04%	6.05%	6.67%	*	*
Sentio General Equity Fund	-2.34%	-0.94%	1.45%	2.12%	12.13%	13.86%	13.27%	16.74%	8.03%	10.00%	9.41%	10.38%	5.82%	6.20%	6.47%	7.18%
SIM Moderate Equity	-0.90%	-0.90%	1.70%	2.06%	13.30%	13.64%	15.77%	16.88%	9.20%	9.88%	11.71%	10.27%	7.32%	6.19%	8.06%	7.16%
STANLIB Enhanced Multi Style Equity	-0.79%	-0.94%	2.82%	2.06%	16.06%	13.76%	19.41%	17.06%	14.08%	10.34%	14.39%	11.04%	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	-0.25%	-0.94%	2.02%	2.06%	14.92%	13.76%	16.42%	17.06%	11.17%	10.34%	12.85%	11.04%	8.05%	6.67%	7.66%	7.01%
Truffle SA Equity Composite	-0.31%	-0.94%	3.65%	2.06%	18.22%	13.76%	19.08%	17.06%	12.74%	10.34%	16.00%	11.04%	11.58%	6.67%	10.84%	7.07%
Umthombo Wealth Moderate Equity Fund	0.24%	-0.94%	4.22%	2.12%	15.89%	13.86%	19.01%	16.74%	11.95%	10.00%	12.32%	10.38%	*	*	*	*
Visio CAPI Composite	-0.03%	-0.94%	2.23%	2.06%	17.23%	13.71%	19.41%	16.19%	10.07%	10.52%	13.95%	13.23%	8.72%	9.18%	8.24%	9.04%
Visio Capped SWIX Composite	-0.07%	-0.94%	2.17%	2.06%	17.71%	13.76%	20.61%	17.06%	10.03%	10.34%	12.03%	11.04%	6.67%	6.67%	*	*
Visio SWIX Composite	-0.53%	-0.94%	2.70%	2.12%	18.05%	13.86%	20.41%	16.74%	9.99%	10.00%	11.67%	10.38%	6.24%	6.20%	6.55%	7.18%
VunanFM Active Capped SWIX	-1.34%	-0.94%	0.81%	2.06%	15.48%	13.76%	18.15%	17.06%	12.36%	10.34%	11.14%	11.04%	7.16%	6.67%	*	*
VunanFM Core Equity Fund	-2.30%	-0.94%	1.83%	2.12%	16.83%	13.86%	19.88%	16.74%	12.02%	10.00%	11.05%	10.38%	7.22%	6.20%	8.02%	7.18%
INDICES																
FTSE/JSE All Share Index	-0.94%		2.12%		13.76%		16.04%		10.50%		12.96%		8.92%		9.04%	
FTSE/JSE Capped All Share Index	-0.94%		2.06%		13.71%		16.19%		10.52%		13.23%		9.18%		9.04%	
FTSE/JSE SWIX All Share Index	-0.94%		2.12%		13.86%		16.74%		10.00%		10.38%		6.20%		7.18%	
FTSE/JSE Capped SWIX All Share Index	-0.94%		2.06%		13.76%		17.06%		10.34%		11.04%		6.67%		*	
FTSE/JSE Large Cap Index	-1.59%		0.49%		10.84%		12.92%		9.56%		12.95%		8.94%		8.73%	
FTSE/JSE Mid Cap Index	-0.10%		5.48%		17.65%		26.96%		11.00%		8.66%		6.77%		6.76%	
FTSE/JSE Small Cap Index	3.56%		7.74%		31.23%		39.10%		18.98%		20.06%		11.31%		9.52%	
FTSE/JSE Top 40 Index	-1.60%		0.87%		11.46%		13.01%		9.88%		13.12%		8.91%		9.09%	
FTSE/JSE Value Index	-0.56%		0.93%		8.63%		11.68%		9.54%		10.37%		7.58%		6.21%	
FTSE/JSE Growth Index	-1.26%		3.14%		18.60%		20.00%		12.62%		15.33%		10.36%		11.22%	
S&P South Africa (DSW)	-0.88%		2.44%		14.28%		17.31%		10.25%		10.51%		6.38%		7.43%	
S&P South Africa (DSW) Capped	-0.84%		2.14%		13.73%		17.43%		9.95%		10.85%		6.55%		6.85%	

# 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 2024																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Allan Gray	-0.61%	-0.94%	1.06%	2.12%	11.07%	13.76%	14.37%	16.04%	12.28%	10.50%	11.33%	12.96%	7.14%	8.92%	8.00%	9.04%
Camissa Managed Equity Fund	0.06%	-0.94%	6.29%	2.06%	14.15%	13.76%	18.69%	17.06%	7.95%	10.34%	11.46%	11.04%	9.60%	6.69%	8.45%	7.53%
ClucasGray Equity Fund	0.42%	-0.94%	5.25%	2.12%	18.70%	13.86%	21.28%	16.74%	14.14%	10.00%	13.68%	10.38%	9.95%	6.20%	*	*
Coronation Aggressive Equity	-0.73%	-0.94%	1.64%	2.06%	16.31%	13.76%	17.72%	17.06%	12.49%	10.34%	15.16%	11.04%	10.09%	6.67%	9.36%	7.07%
Coronation Houseview Equity	1.19%	-0.94%	3.27%	2.06%	18.23%	13.76%	21.05%	17.06%	12.28%	10.34%	15.33%	11.04%	9.96%	6.67%	9.28%	7.07%
Denker SA Equity	0.90%	-0.94%	4.14%	2.06%	16.44%	13.76%	18.98%	17.06%	13.78%	10.34%	14.13%	11.04%	9.78%	6.26%	7.09%	7.21%
Excelsia Capital Aggressive Equity	0.37%	-0.94%	3.18%	2.06%	20.68%	13.76%	22.16%	17.06%	7.52%	10.34%	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-1.82%	-0.94%	3.13%	2.06%	18.24%	13.76%	17.44%	17.06%	14.48%	10.34%	18.31%	11.04%	14.07%	6.67%	13.91%	7.13%
First Avenue Focused Equity	0.14%	-0.94%	3.16%	2.12%	9.56%	13.86%	14.63%	16.74%	8.92%	10.00%	6.77%	10.38%	1.60%	6.20%	3.36%	7.18%
Foord Domestic Equity	0.74%	-0.94%	4.48%	2.06%	23.02%	13.71%	23.29%	16.19%	15.72%	10.52%	14.19%	13.23%	7.53%	9.14%	7.07%	9.20%
Mazi Asset Management Equity CAPPED SWIX Composite	-1.18%	-0.94%	2.09%	2.06%	14.50%	13.76%	16.41%	17.06%	8.56%	10.34%	10.52%	11.04%	5.16%	6.67%	*	*
Mazi Asset Management SWIX Composite	-1.18%	-0.94%	2.46%	2.12%	15.34%	13.86%	16.95%	16.74%	8.60%	10.00%	10.25%	10.38%	5.05%	6.20%	6.50%	7.18%
Momentum Investments Trending Equity	-1.31%	-0.94%	2.06%	2.06%	12.65%	13.76%	15.61%	17.06%	8.95%	10.34%	11.26%	11.04%	8.91%	6.67%	*	*
Momentum Investments Value Equity	-0.53%	-0.94%	1.43%	2.06%	13.42%	13.76%	16.65%	17.06%	11.08%	10.34%	12.00%	11.04%	9.36%	6.67%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	-1.79%	-0.94%	1.02%	2.06%	14.98%	13.76%	15.62%	17.06%	12.12%	10.34%	12.29%	11.04%	8.20%	7.01%	8.51%	7.07%
Ninety One Equity Composite	-0.22%	-0.94%	2.78%	2.06%	14.14%	13.76%	15.55%	17.06%	9.27%	10.34%	12.86%	11.04%	8.46%	6.50%	9.37%	7.33%
Ninety One Value Composite	2.86%	-0.94%	9.55%	2.12%	42.40%	13.76%	49.65%	16.04%	19.41%	10.50%	18.39%	12.96%	18.39%	8.92%	12.45%	9.04%
Oasis Specialist Domestic Equity	-1.44%	-0.15%	0.75%	2.90%	11.74%	13.66%	13.68%	16.05%	9.89%	9.39%	10.53%	10.60%	7.11%	6.67%	6.32%	6.40%
OMIG Premium Equity	-0.79%	-0.94%	1.84%	2.06%	13.99%	13.76%	16.60%	17.06%	10.02%	10.34%	11.05%	11.04%	7.51%	6.67%	8.17%	7.18%
Perpetua Domestic Focused Equity	-0.27%	-0.94%	1.99%	2.06%	16.44%	13.76%	18.27%	17.06%	13.45%	10.34%	12.45%	11.17%	7.77%	6.74%	*	*
PSG SA Equity Fund	-1.16%	-0.94%	4.58%	2.06%	19.11%	13.76%	23.48%	17.06%	*	*	*	*	*	*	*	*
Rezco Equity	1.29%	-0.94%	6.25%	2.12%	14.33%	13.76%	19.56%	16.04%	11.49%	10.50%	15.22%	12.96%	12.64%	8.92%	*	*
SIM Aggressive Equity	-0.02%	-0.90%	2.60%	2.06%	16.84%	13.65%	19.13%	16.89%	12.18%	10.30%	18.23%	10.97%	14.17%	6.69%	13.03%	7.52%
SIM Top Choice Equity Fund	-0.94%	-0.89%	0.58%	2.11%	16.47%	13.68%	17.40%	16.50%	8.39%	9.94%	13.38%	10.29%	9.91%	6.24%	10.08%	7.20%
Steyn Capital SA Equity Long Only Strategy	0.10%	-0.94%	7.96%	2.06%	29.36%	13.76%	32.88%	17.06%	17.15%	10.34%	16.48%	11.04%	8.29%	6.67%	9.22%	7.00%
Sygnia Absolute Focus Equity Fund	-0.15%	-0.94%	2.32%	2.12%	15.60%	13.86%	17.43%	16.74%	10.28%	10.00%	12.28%	10.38%	7.97%	6.20%	8.57%	7.18%
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	-0.86%	-0.94%	2.42%	2.06%	13.45%	13.13%	15.62%	15.34%	9.82%	9.88%	10.34%	10.44%	5.93%	5.84%	7.44%	7.02%
Prescient Core Capped SWIX Equity Composite	-0.77%	-0.94%	2.31%	2.06%	15.05%	13.76%	18.47%	17.06%	10.93%	10.34%	11.44%	11.04%	*	*	*	*
Prescient Core SWIX Equity Composite	-0.57%	-0.94%	2.66%	2.12%	16.30%	13.86%	19.47%	16.74%	10.95%	10.00%	11.06%	10.38%	6.76%	6.20%	*	*
Prescient Core Top 40 Equity Composite	-1.47%	-1.60%	1.16%	0.87%	12.20%	11.46%	13.80%	13.01%	10.03%	9.88%	12.90%	13.12%	8.88%	8.91%	9.03%	9.09%
Satrix Momentum Index Composite	-0.04%	-0.02%	4.46%	4.54%	17.78%	17.95%	20.02%	20.29%	10.65%	10.78%	10.16%	10.31%	6.60%	6.85%	*	*
Satrix Smartcore™ Index Fund	-1.72%	-1.74%	0.51%	0.54%	9.85%	9.99%	13.17%	13.36%	9.29%	8.28%	10.74%	10.28%	*	*	*	*
Satrix Value Composite	-1.33%	-1.33%	1.25%	1.36%	11.19%	11.46%	15.40%	15.69%	11.40%	10.23%	13.01%	12.38%	*	*	*	*
Sygnia Core Equity Fund	-0.94%	-0.94%	2.08%	2.12%	13.73%	13.86%	17.01%	16.74%	9.93%	10.00%	10.48%	10.38%	6.19%	6.20%	6.50%	7.18%
INDICES																
FTSE/JSE All Share Index	-0.94%		2.12%		13.76%		16.04%		10.50%		12.96%		8.92%		9.04%	
FTSE/JSE Capped All Share Index	-0.94%		2.06%		13.71%		16.19%		10.52%		13.23%		9.18%		9.04%	
FTSE/JSE SWIX All Share Index	-0.94%		2.12%		13.86%		16.74%		10.00%		10.38%		6.20%		7.18%	
FTSE/JSE Capped SWIX All Share Index	-0.94%		2.06%		13.76%		17.06%		10.34%		11.04%		6.67%		*	
FTSE/JSE Large Cap Index	-1.59%		0.49%		10.84%		12.92%		9.56%		12.95%		8.94%		8.73%	
FTSE/JSE Mid Cap Index	-0.10%		5.48%		17.65%		26.96%		11.00%		8.66%		6.77%		6.76%	
FTSE/JSE Small Cap Index	3.56%		7.74%		31.23%		39.10%		18.98%		20.06%		11.31%		9.52%	
FTSE/JSE Top 40 Index	-1.60%		0.87%		11.46%		13.01%		9.88%		13.12%		8.91%		9.09%	
FTSE/JSE Value Index	-0.56%		0.93%		8.63%		11.68%		9.54%		10.37%		7.58%		6.21%	
FTSE/JSE Growth Index	-1.26%		3.14%		18.60%		20.00%		12.62%		15.33%		10.36%		11.22%	
S&P South Africa (DSW)	-0.88%		2.44%		14.28%		17.31%		10.25%		10.51%		6.38%		7.43%	
S&P South Africa (DSW) Capped	-0.84%		2.14%		13.73%		17.43%		9.95%		10.85%		6.55%		6.85%	

# 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 2024																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	0.61%	15	0.61%	11	10.76%	1	6.42%	1	6.45%	1	8.39%	1	6.55%	1	5.64%	1
Abex Equity Fund	1.42%	2	0.22%	17	2.63%	13	0.72%	21	0.67%	21	-0.22%	32	-0.74%	34	-0.02%	14
Aeon Active Equity Fund	0.68%	11	-0.06%	27	0.56%	29	-0.60%	31	-0.22%	32	1.03%	20	0.95%	14	1.06%	6
Alexander Forbes Investments Accelerator Equity	0.26%	27	-0.22%	31	2.02%	21	0.60%	23	1.47%	12	2.87%	6	2.72%	3	*	
Alexander Forbes Investments Pure Equity Local	0.26%	26	-0.25%	32	1.52%	23	0.07%	25	0.48%	22	1.61%	12	0.32%	22	-0.11%	15
All Weather Capital SWIX Equity Fund	0.35%	24	0.14%	21	2.11%	19	2.08%	12	1.53%	11	3.02%	5	2.16%	5	*	
Aluwani Capped SWIX Equity Composite	-0.31%	40	-0.99%	41	-1.72%	44	-2.38%	41	-1.85%	42	-1.62%	43	-0.81%	35	*	
ALUWANI Equity Fund	-0.51%	42	0.22%	18	1.33%	25	-0.07%	26	0.18%	26	0.36%	27	0.59%	20	0.74%	10
Argon SA Equity Capped SWIX	0.43%	21	-0.20%	30	0.50%	31	-0.36%	29	0.86%	19	0.20%	29	0.77%	16	*	
Argon SA Equity Fund	0.46%	18	-0.15%	28	0.56%	30	-0.29%	27	0.94%	17	0.25%	28	0.68%	18	0.68%	11
Ashburton Equity Fund	1.96%	1	1.06%	6	2.96%	12	2.51%	6	4.13%	2	-1.38%	40	-2.36%	41	-2.63%	24
Balondolzi Active Equity Fund	-0.14%	36	0.04%	24	0.44%	32	0.22%	24	1.40%	13	0.67%	24	*		*	
Benguela SA Equity Capped SWIX Fund	0.23%	29	-0.55%	37	-0.08%	37	-1.03%	36	-0.86%	39	-0.46%	33	-0.38%	28	*	
BlueAlpha Equity	0.11%	31	0.52%	13	2.35%	14	2.07%	13	-0.67%	35	-1.85%	44	-0.60%	31	*	
Cachalia Capital C Value Fund	0.09%	32	-0.35%	34	-5.21%	48	-5.13%	48	-3.09%	48					*	
Camissa Core Equity Capped SWIX Fund	-0.16%	37	0.13%	22	-0.93%	40	-1.20%	39	-2.54%	47	-1.22%	38	-0.19%	27	*	
Coronation Core Equity	0.27%	25	-1.65%	48	-1.04%	41	-2.45%	42	0.00%	29	0.62%	26	0.61%	19	0.29%	13
Differential SA Equity Fund	0.03%	33	-0.51%	36	2.30%	15	1.96%	16	-0.21%	31	*		*		*	
Excelsia Capital Core Equity	0.86%	9	0.32%	14	3.39%	8	2.14%	11	-2.52%	46	0.66%	25	0.05%	23	*	
First Avenue General Equity	1.35%	3	1.27%	3	2.18%	17	2.20%	9	0.17%	27	-1.19%	37	-2.06%	40	-2.44%	23
Legacy Africa FM Capped SWIX Composite	-0.53%	43	-0.92%	40	0.10%	36	-0.45%	30	1.22%	15	-0.10%	31	-0.16%	26	*	
M&G Houseview Equity	0.89%	7	0.91%	7	-1.88%	46	-2.71%	43	0.34%	25	1.23%	16	1.17%	11	1.36%	5
M&G Select Equity	0.97%	5	1.21%	5	0.21%	35	-1.05%	37	1.57%	10	2.56%	8	1.94%	7	1.92%	3
Matrix Domestic Equity Fund	-1.40%	47	-1.29%	45	0.38%	34	-0.78%	35	-0.83%	38	-2.45%	45	-0.65%	33	*	
Mentenova Local Equity	0.61%	14	0.87%	8	3.34%	9	2.02%	15	2.25%	5	3.14%	4	*		*	
Mergence CAPI Fund	0.65%	12	-1.40%	47	-0.52%	39	-1.95%	40	-0.95%	40	-1.24%	39	-0.97%	37	-0.62%	17
Mergence SWIX Fund	0.41%	23	-1.16%	42	0.43%	33	-0.77%	34	-0.76%	37	-1.02%	36	-0.95%	36	-0.50%	16
Mianzo Active Equity Composite	0.57%	16	0.26%	15	2.15%	18	2.14%	10	0.09%	28	1.50%	13	1.31%	10	*	
Mianzo Enhanced Equity Fund	0.25%	28	0.19%	19	1.42%	24	1.52%	18	0.42%	23	1.06%	19	0.77%	17	*	
Momentum Investments Classic Equity	0.47%	17	1.24%	4	3.48%	7	1.53%	17	1.90%	9	2.19%	9	2.26%	4	1.39%	4
OMIG Fundamental Equity	-0.23%	38	-1.21%	43	-1.37%	43	-2.98%	45	-1.05%	41	-1.50%	41	-0.99%	38	-0.89%	22
OMIG Managed Alpha Portfolio	0.02%	34	-1.33%	46	-2.63%	47	-3.61%	47	-2.30%	44	-0.82%	34	-1.06%	39	-0.67%	19
Perpetua Domestic Core Equity (SWIX)	0.43%	20	-0.17%	29	1.11%	28	-0.34%	28	0.92%	18	1.20%	17	0.91%	15	*	
Perpetua Domestic Core Equity Fund (Capped SWIX)	-0.28%	39	0.01%	25	1.14%	27	-0.62%	32	0.99%	16	*		*		*	
PortfolioMetric BCI SA Equity Fund	-0.92%	44	0.25%	16	3.15%	10	1.10%	19	1.27%	14	1.12%	18	1.83%	8	0.93%	7
PPS Equity Fund	0.44%	19	0.72%	10	3.72%	5	0.69%	22	0.39%	24	2.66%	7	2.08%	6	*	
Sentio General Equity (Capped SWIX)	-1.27%	45	-0.74%	39	-1.37%	42	-2.95%	44	-2.31%	45	-1.51%	42	-0.61%	32	*	
Sentio General Equity Fund	-1.40%	48	-0.66%	38	-1.72%	45	-3.47%	46	-1.96%	43	-0.97%	35	-0.38%	29	-0.72%	20
SIM Moderate Equity	0.01%	35	-0.36%	35	-0.35%	38	-1.11%	38	-0.69%	36	1.44%	14	1.14%	12	0.90%	8
STANLIB Enhanced Multi Style Equity	0.14%	30	0.77%	9	2.30%	16	2.35%	7	3.74%	3	3.35%	3	*		*	
STANLIB Multi-Manager SA Equity Fund	0.69%	10	-0.04%	26	1.16%	26	-0.64%	33	0.83%	20	1.81%	11	1.38%	9	0.65%	12
Truffie SA Equity Composite	0.63%	13	1.59%	2	4.46%	2	2.03%	14	2.40%	4	4.96%	2	4.91%	2	3.77%	2
Umthombo Wealth Moderate Equity Fund	1.18%	4	2.11%	1	2.04%	20	2.27%	8	1.95%	8	1.94%	10	*		*	
Visio CAPI Composite	0.91%	6	0.17%	20	3.52%	6	3.22%	4	-0.44%	34	0.72%	22	-0.46%	30	-0.81%	21
Visio Capped SWIX Composite	0.87%	8	0.11%	23	3.95%	4	3.55%	3	-0.31%	33	0.99%	21	0.00%	25	*	
Visio SWIX Composite	0.41%	22	0.59%	12	4.19%	3	3.67%	2	0.00%	30	1.29%	15	0.04%	24	-0.64%	18
VunaniFM Active Capped SWIX	-0.40%	41	-1.25%	44	1.72%	22	1.09%	20	2.02%	7	0.10%	30	0.49%	21	*	
VunaniFM Core Equity Fund	-1.36%	46	-0.29%	33	2.97%	11	3.14%	5	2.03%	6	0.68%	23	1.03%	13	0.83%	9
INDICES																
FTSE/JSE All Share Index	-0.94%		2.12%		13.76%		16.04%		10.50%		12.96%		8.92%		9.04%	
FTSE/JSE Capped All Share Index	-0.94%		2.06%		13.71%		16.19%		10.52%		13.23%		9.18%		9.04%	
FTSE/JSE SWIX All Share Index	-0.94%		2.12%		13.86%		16.74%		10.00%		10.38%		6.20%		7.18%	
FTSE/JSE Capped SWIX All Share Index	-0.94%		2.06%		13.76%		17.06%		10.34%		11.04%		6.67%		*	
FTSE/JSE Large Cap Index	-1.59%		0.49%		10.84%		12.92%		9.56%		12.95%		8.94%		8.73%	
FTSE/JSE Mid Cap Index	-0.10%		5.48%		17.65%		26.96%		11.00%		8.66%		6.77%		6.76%	
FTSE/JSE Small Cap Index	3.56%		7.74%		31.23%		39.10%		18.98%		20.06%		11.31%		9.52%	
FTSE/JSE Top 40 Index	-1.60%		0.87%		11.46%		13.01%		9.88%		13.12%		8.91%		9.09%	
FTSE/JSE Value Index	-0.56%		0.93%		8.63%		11.68%		9.54%		10.37%		7.58%		6.21%	
FTSE/JSE Growth Index	-1.26%		3.14%		18.60%		20.00%		12.62%		15.33%		10.36%		11.22%	
S&P South Africa (DSW)	-0.88%		2.44%		14.28%		17.31%		10.25%		10.51%		6.38%		7.43%	
S&P South Africa (DSW) Capped	-0.84%		2.14%		13.73%		17.43%		9.95%		10.85%		6.55%		6.85%	



# 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 2024																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Allan Gray	0.33%	16	-1.06%	24	-2.70%	25	-1.66%	24	1.78%	11	-1.62%	23	-1.78%	23	-1.05%	16
Camissa Managed Equity Fund	1.00%	10	4.23%	3	0.38%	19	1.64%	11	-2.39%	24	0.42%	17	2.92%	10	0.92%	12
ClucasGray Equity Fund	1.36%	6	3.14%	5	4.84%	6	4.54%	6	4.15%	4	3.30%	7	3.75%	4	*	
Coronation Aggressive Equity	0.21%	17	-0.42%	21	2.55%	13	0.67%	15	2.15%	8	4.12%	6	3.43%	8	2.29%	5
Coronation Houseview Equity	2.13%	3	1.21%	9	4.47%	8	3.99%	7	1.94%	9	4.29%	5	3.29%	9	2.21%	7
Denker SA Equity	1.84%	4	2.08%	8	2.68%	12	1.92%	10	3.44%	6	3.09%	8	3.52%	7	-0.13%	14
Excelsia Capital Aggressive Equity	1.31%	7	1.12%	10	6.92%	4	5.10%	5	-2.82%	25	*		*		*	
Fairtree Asset Management Equity fund	-0.88%	25	1.07%	11	4.48%	7	0.38%	16	4.14%	5	7.27%	1	7.40%	2	6.78%	1
First Avenue Focused Equity	1.08%	8	1.05%	12	-4.29%	26	-2.11%	25	-1.08%	19	-3.60%	24	-4.60%	24	-3.82%	18
Foord Domestic Equity	1.68%	5	2.42%	7	9.30%	3	7.09%	3	5.20%	3	0.96%	15	-1.61%	22	-2.13%	17
Mazi Asset Management Equity CAPPED SWIX Composite	-0.24%	22	0.03%	17	0.74%	17	-0.64%	20	-1.78%	23	-0.52%	22	-1.50%	21	*	
Mazi Asset Management SWIX Composite	-0.23%	21	0.34%	15	1.48%	15	0.21%	17	-1.39%	21	-0.12%	21	-1.14%	20	-0.68%	15
Momentum Investments Trending Equity	-0.37%	23	0.00%	18	-1.11%	23	-1.44%	22	-1.39%	20	0.22%	18	2.24%	12	*	
Momentum Investments Value Equity	0.41%	15	-0.63%	22	-0.35%	22	-0.41%	18	0.74%	14	0.96%	16	2.69%	11	*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.86%	24	-1.04%	23	1.22%	16	-1.44%	21	1.78%	12	1.25%	14	1.19%	16	1.44%	9
Ninety One Equity Composite	0.71%	13	0.72%	13	0.38%	20	-1.51%	23	-1.07%	18	1.82%	12	1.95%	13	2.04%	8
Ninety One Value Composite	3.80%	1	7.44%	1	28.63%	1	33.61%	1	8.91%	1	5.44%	3	5.08%	3	3.41%	3
Oasis Specialist Domestic Equity	-1.29%	26	-2.15%	26	-1.92%	24	-2.37%	26	0.50%	15	-0.08%	20	0.44%	19	-0.09%	13
OMIG Premium Equity	0.15%	18	-0.22%	20	0.23%	21	-0.46%	19	-0.32%	17	0.01%	19	0.84%	18	0.99%	11
Perpetua Domestic Focused Equity	0.66%	14	-0.07%	19	2.68%	11	1.21%	12	3.11%	7	1.28%	13	1.03%	17	*	
PSG SA Equity Fund	-0.22%	20	2.52%	6	5.35%	5	6.42%	4	*		*		*		*	
Rezco Equity	2.23%	2	4.13%	4	0.57%	18	3.52%	8	0.99%	13	2.27%	10	3.72%	5	*	
SIM Aggressive Equity	0.88%	11	0.54%	14	3.20%	9	2.24%	9	1.88%	10	7.25%	2	7.47%	1	5.51%	2
SIM Top Choice Equity Fund	-0.05%	19	-1.53%	25	2.79%	10	0.91%	13	-1.55%	22	3.09%	9	3.67%	6	2.89%	4
Steyn Capital SA Equity Long Only Strategy	1.03%	9	5.90%	2	15.60%	2	15.82%	2	6.81%	2	5.44%	4	1.62%	15	2.22%	6
Sygnia Absolute Focus Equity Fund	0.79%	12	0.20%	16	1.75%	14	0.69%	14	0.29%	16	1.90%	11	1.77%	14	1.39%	10
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	0.07%	4	0.37%	2	0.31%	4	0.28%	4	-0.06%	6	-0.11%	6	0.10%	2	0.42%	1
Prescient Core Capped SWIX Equity Composite	0.16%	2	0.25%	4	1.28%	2	1.41%	2	0.59%	4	0.40%	4	*		*	
Prescient Core SWIX Equity Composite	0.37%	1	0.55%	1	2.44%	1	2.73%	1	0.95%	3	0.69%	1	0.56%	1	*	
Prescient Core Top 40 Equity Composite	0.13%	3	0.29%	3	0.75%	3	0.80%	3	0.15%	5	-0.22%	8	-0.03%	4	-0.06%	2
Satrix Momentum Index Composite	-0.02%	8	-0.08%	7	-0.17%	7	-0.27%	7	-0.13%	8	-0.15%	7	-0.25%	5	*	
Satrix Smartcore™ Index Fund	0.01%	5	-0.03%	5	-0.14%	6	-0.18%	6	1.01%	2	0.46%	3	*		*	
Satrix Value Composite	0.01%	6	-0.10%	8	-0.27%	8	-0.30%	8	1.17%	1	0.63%	2	*		*	
Sygnia Core Equity Fund	0.01%	7	-0.03%	6	-0.12%	5	0.27%	5	-0.07%	7	0.11%	5	-0.01%	3	-0.68%	3
INDICES																
FTSE/JSE All Share Index	-0.94%		2.12%		13.76%		16.04%		10.50%		12.96%		8.92%		9.04%	
FTSE/JSE Capped All Share Index	-0.94%		2.06%		13.71%		16.19%		10.52%		13.23%		9.18%		9.04%	
FTSE/JSE SWIX All Share Index	-0.94%		2.12%		13.86%		16.74%		10.00%		10.38%		6.20%		7.18%	
FTSE/JSE Capped SWIX All Share Index	-0.94%		2.06%		13.76%		17.06%		10.34%		11.04%		6.67%		*	
FTSE/JSE Large Cap Index	-1.59%		0.49%		10.84%		12.92%		9.56%		12.95%		8.94%		8.73%	
FTSE/JSE Mid Cap Index	-0.10%		5.48%		17.65%		26.96%		11.00%		8.66%		6.77%		6.76%	
FTSE/JSE Small Cap Index	3.56%		7.74%		31.23%		39.10%		18.98%		20.06%		11.31%		9.52%	
FTSE/JSE Top 40 Index	-1.60%		0.87%		11.46%		13.01%		9.88%		13.12%		8.91%		9.09%	
FTSE/JSE Value Index	-0.56%		0.93%		8.63%		11.68%		9.54%		10.37%		7.58%		6.21%	
FTSE/JSE Growth Index	-1.26%		3.14%		18.60%		20.00%		12.62%		15.33%		10.36%		11.22%	
S&P South Africa (DSW)	-0.88%		2.44%		14.28%		17.31%		10.25%		10.51%		6.38%		7.43%	
S&P South Africa (DSW) Capped	-0.84%		2.14%		13.73%		17.43%		9.95%		10.85%		6.55%		6.85%	



# 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.

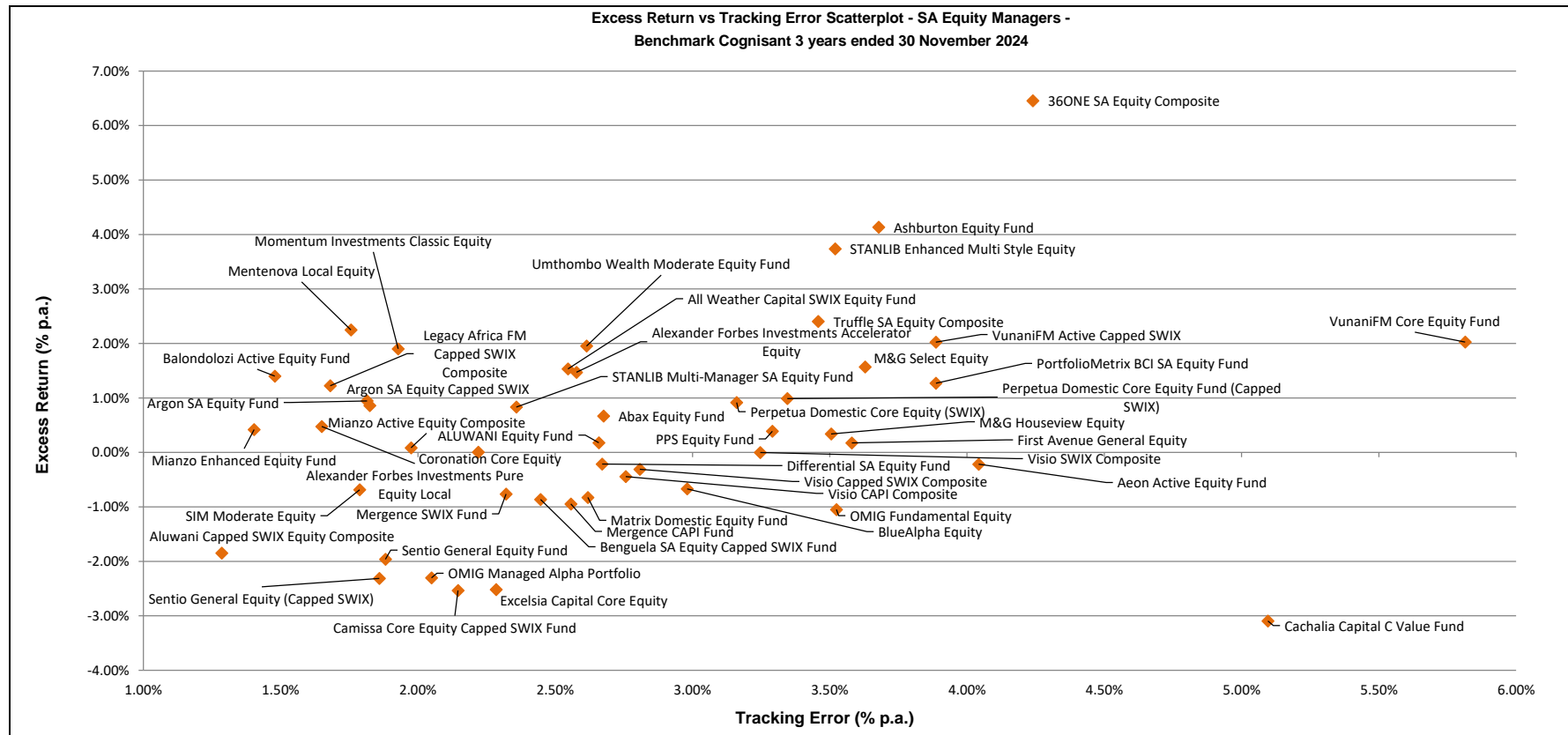
INVESTMENT DATA TO THE END OF NOVEMBER 2024																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	16.79%	1	12.65%	4	6.45%	1	4.24%	1.52	1	19.43%	1	15.49%	7	8.39%	1	4.70%	1.78	1
Abax Equity Fund	11.01%	19	13.63%	21	0.67%	21	2.68%	0.25	23	10.82%	31	15.99%	10	-0.22%	32	2.90%	-0.07	32
Aeon Active Equity Fund	9.78%	33	14.40%	38	-0.22%	32	4.04%	-0.05	31	11.41%	25	16.07%	12	1.03%	20	4.05%	0.25	21
Alexander Forbes Investments Accelerator Equity	11.91%	11	12.84%	7	1.47%	12	2.58%	0.57	11	14.10%	5	16.16%	14	2.87%	6	2.58%	1.11	5
Alexander Forbes Investments Pure Equity Local	10.91%	22	13.46%	17	0.48%	22	1.65%	0.29	22	12.84%	14	16.89%	24	1.61%	12	1.71%	0.95	6
All Weather Capital SWIX Equity Fund	11.53%	15	12.98%	10	1.53%	11	2.55%	0.60	10	13.40%	9	16.82%	23	3.02%	5	3.60%	0.84	7
Aluwani Capped SWIX Equity Composite	8.49%	42	14.02%	29	-1.85%	42	1.29%	-1.44	48	9.36%	42	16.61%	19	-1.62%	43	2.14%	-0.76	45
ALLUWANI Equity Fund	9.53%	36	14.37%	34	0.18%	26	2.66%	0.07	26	10.48%	35	15.16%	5	0.36%	27	3.12%	0.12	27
Argon SA Equity Capped SWIX	11.20%	17	13.72%	24	0.86%	19	1.82%	0.47	14	11.24%	26	17.68%	38	0.20%	29	2.40%	0.08	29
Argon SA Equity Fund	10.94%	20	13.76%	26	0.94%	17	1.81%	0.52	13	10.62%	33	16.77%	22	0.25%	28	2.39%	0.10	28
Ashburton Equity Fund	13.33%	3	13.22%	14	4.13%	2	3.68%	1.12	3	10.78%	32	14.69%	3	-1.38%	40	4.47%	-0.31	35
Balondkizi Active Equity Fund	11.74%	12	14.18%	31	1.40%	13	1.48%	0.95	6	11.71%	20	17.18%	29	0.67%	24	2.00%	0.34	19
Benqueia SA Equity Capped SWIX Fund	9.48%	38	14.52%	41	-0.86%	39	2.45%	-0.35	39	10.58%	34	16.11%	13	-0.46%	33	3.65%	-0.12	33
BlueAlpha Equity	9.67%	34	14.52%	42	-0.67%	35	2.98%	-0.22	35	9.19%	44	14.60%	2	-1.85%	44	5.95%	-0.31	36
Cachalia Capital C Value Fund	7.42%	48	15.68%	48	-3.09%	48	5.10%	-0.61	42	*		*		*		*	*	
Camissa Core Equity Capped SWIX Fund	7.81%	47	14.69%	45	-2.54%	47	2.15%	-1.18	46	9.82%	38	18.60%	43	-1.22%	38	3.39%	-0.36	37
Coronation Core Equity	9.91%	32	13.70%	22	0.00%	29	2.22%	0.00	29	10.94%	29	15.32%	6	0.62%	26	2.63%	0.23	22
Differential SA Equity Fund	10.13%	28	14.36%	33	-0.21%	31	2.67%	-0.08	32	*		*		*		*	*	
Excelsia Capital Core Equity	7.82%	46	14.40%	36	-2.52%	46	2.29%	-1.10	44	11.70%	22	19.50%	45	0.66%	25	3.96%	0.17	25
First Avenue General Equity	10.17%	27	12.85%	8	0.17%	27	3.58%	0.05	27	9.19%	45	14.08%	1	-1.19%	37	4.80%	-0.25	34
Legacy Africa FM Capped SWIX Composite	11.56%	14	14.39%	35	1.22%	15	1.68%	0.73	8	10.94%	30	16.93%	25	-0.10%	31	1.85%	-0.06	31
M&G Houseview Equity	10.68%	24	13.57%	20	0.34%	25	3.51%	0.10	25	12.27%	17	17.72%	39	1.23%	16	3.60%	0.34	18
M&G Select Equity	11.91%	10	13.04%	12	1.57%	10	3.63%	0.43	15	13.60%	8	17.46%	33	2.56%	8	3.96%	0.65	11
Matrix Domestic Equity Fund	9.51%	37	13.40%	16	-0.83%	38	2.62%	-0.32	37	9.91%	37	17.29%	30	-2.45%	45	4.01%	-0.61	43
Mentenova Local Equity	12.59%	5	13.34%	15	2.25%	5	1.76%	1.28	2	14.18%	4	17.62%	36	3.14%	4	2.12%	1.48	2
Mergence CAPI Fund	9.57%	35	14.33%	32	-0.95%	40	2.56%	-0.37	40	11.99%	19	16.67%	20	-1.24%	39	2.67%	-0.46	42
Mergence SWIX Fund	9.23%	40	13.93%	28	-0.76%	37	2.32%	-0.33	38	9.36%	43	16.01%	11	-1.02%	36	2.66%	-0.38	38
Mianzo Active Equity Composite	10.34%	26	14.44%	40	0.09%	28	1.98%	0.04	28	12.87%	12	17.59%	34	1.50%	13	2.79%	0.54	15
Mianzo Enhanced Equity Fund	10.46%	25	14.41%	39	0.42%	23	1.40%	0.30	19	12.44%	15	17.80%	40	1.06%	19	1.84%	0.58	14
Momentum Investments Classic Equity	12.24%	7	13.18%	13	1.90%	9	1.93%	0.99	5	13.23%	10	16.56%	18	2.19%	9	1.83%	1.20	3
OMIG Fundamental Equity	9.29%	39	14.40%	37	-1.05%	41	3.52%	-0.30	36	9.54%	39	17.45%	32	-1.50%	41	3.75%	-0.40	39
OMIG Managed Alpha Portfolio	8.04%	43	13.72%	23	-2.30%	44	2.05%	-1.12	45	10.22%	36	16.71%	21	-0.82%	34	1.96%	-0.42	40
Perpetua Domestic Core Equity (SWIX)	10.91%	21	12.78%	6	0.92%	18	3.16%	0.29	21	11.58%	24	15.50%	8	1.20%	17	3.07%	0.39	16
Perpetua Domestic Core Equity Fund (Capped SWIX)	11.33%	16	12.32%	1	0.99%	16	3.35%	0.30	20	*		*		*		*	*	
PortfolioMetric BCI SA Equity Fund	11.61%	13	12.63%	3	1.27%	14	3.89%	0.33	18	13.18%	11	17.59%	35	1.12%	18	4.85%	0.23	23
PPS Equity Fund	10.73%	23	13.74%	25	0.39%	24	3.29%	0.12	24	13.70%	7	18.48%	42	2.66%	7	4.12%	0.65	10
Sentio General Equity (Capped SWIX)	8.03%	45	14.66%	43	-2.31%	45	1.86%	-1.24	47	9.53%	40	17.32%	31	-1.51%	42	2.11%	-0.72	44
Sentio General Equity Fund	8.03%	44	14.66%	44	-1.96%	43	1.88%	-1.04	43	9.41%	41	16.22%	15	-0.97%	35	2.09%	-0.46	41
SIM Moderate Equity	9.20%	41	13.50%	19	-0.69%	36	1.79%	-0.38	41	11.71%	21	16.45%	16	1.44%	14	2.27%	0.64	12
STANLIB Enhanced Multi Style Equity	14.08%	2	13.88%	27	3.74%	3	3.52%	1.06	4	14.39%	3	19.46%	44	3.35%	3	5.66%	0.59	13
STANLIB Multi-Manager SA Equity Fund	11.17%	18	12.87%	9	0.83%	20	2.36%	0.35	16	12.85%	13	16.93%	26	1.81%	11	2.75%	0.66	9
Truffle SA Equity Composite	12.74%	4	12.77%	5	2.40%	4	3.46%	0.70	9	16.00%	2	17.04%	28	4.96%	2	4.14%	1.20	4
Umthombo Wealth Moderate Equity Fund	11.95%	9	13.47%	18	1.95%	8	2.61%	0.75	7	12.32%	16	15.09%	4	1.94%	10	2.74%	0.71	8
Visio CAPI Composite	10.07%	29	14.06%	30	-0.44%	34	2.76%	-0.16	34	13.95%	6	17.01%	27	0.72%	22	3.21%	0.22	24
Visio Capped SWIX Composite	10.03%	30	13.02%	11	-0.31%	33	2.81%	-0.11	33	12.03%	18	16.54%	17	0.99%	21	3.42%	0.29	20
Visio SWIX Composite	9.99%	31	12.51%	2	0.00%	30	3.25%	0.00	30	11.67%	23	15.69%	9	1.29%	15	3.34%	0.39	17
VunaniFM Active Capped SWIX	12.36%	6	15.40%	46	2.02%	7	3.89%	0.52	12	11.14%	27	18.06%	41	0.10%	30	3.96%	0.03	30
VunaniFM Core Equity Fund	12.02%	8	15.49%	47	2.03%	6	5.81%	0.35	17	11.05%	28	17.63%	37	0.68%	23	5.37%	0.13	26
Lower volatility = higher ranking																		
INDICES																		
FTSE/JSE All Share Index	10.50%		14.74%							12.96%		16.84%						
FTSE/JSE Capped All Share Index	10.52%		14.67%							13.23%		17.19%						
FTSE/JSE SWIX All Share Index	10.00%		14.05%							10.38%		16.21%						
FTSE/JSE Capped SWIX All Share Index	10.34%		14.01%							11.04%		17.08%						
FTSE/JSE Large Cap Index	9.56%		15.52%							12.95%		17.62%						
FTSE/JSE Mid Cap Index	11.00%		14.63%							8.66%		18.85%						
FTSE/JSE Small Cap Index	18.98%		11.55%							20.06%		18.71%						
FTSE/JSE Top 40 Index	9.88%		15.85%							13.12%		17.37%						
FTSE/JSE Value Index	9.54%		15.42%							10.37%		18.91%						
FTSE/JSE Growth Index	12.62%		17.48%							15.33%		17.98%						
S&P South Africa (DSW)	10.25%		14.11%							10.51%		16.41%						
S&P South Africa (DSW) Capped	9.95%		13.91%							10.85%		17.11%						

# 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.

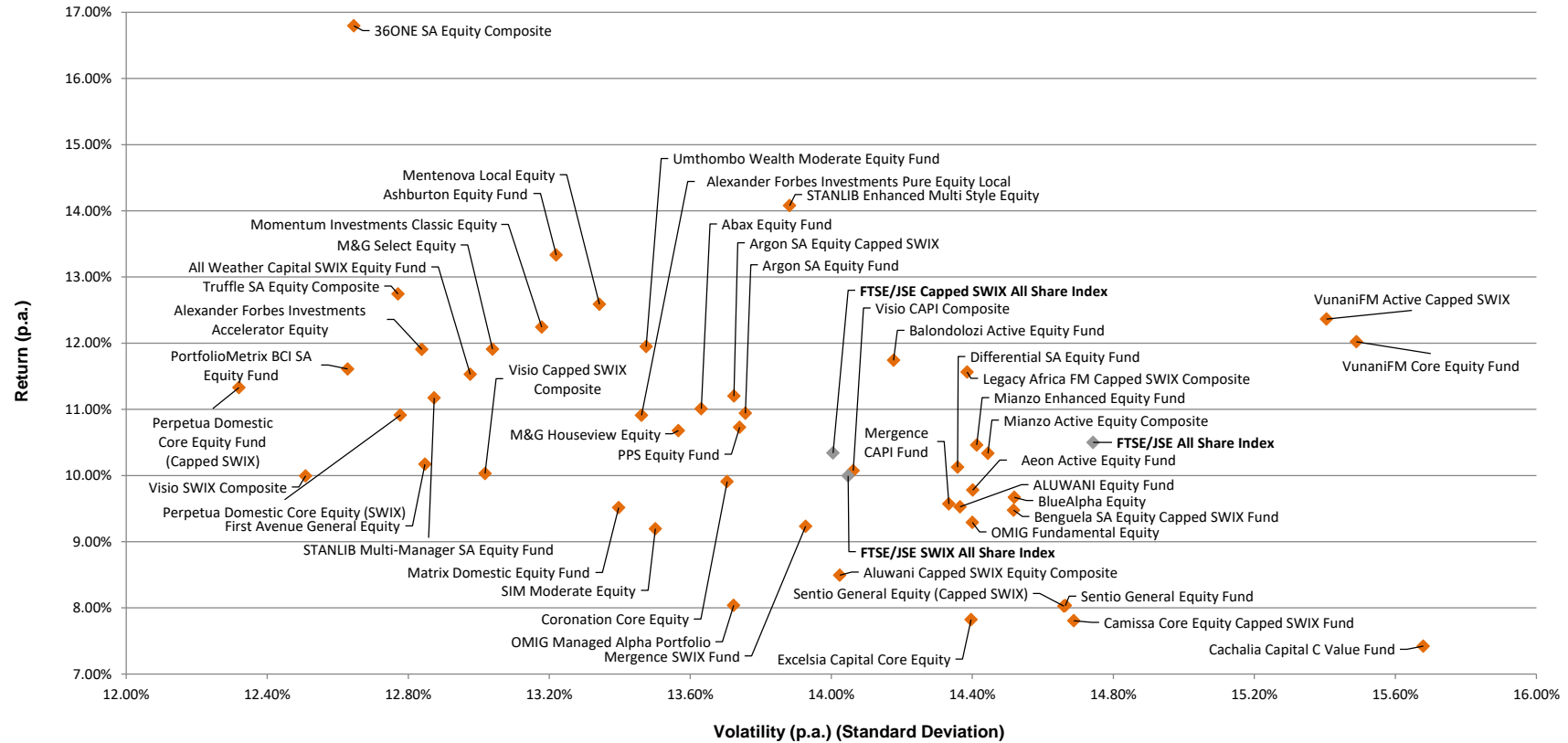
INVESTMENT DATA TO THE END OF NOVEMBER 2024																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Allan Gray	12.28%	9	11.04%	1	1.78%	11	6.66%	0.27	12	11.33%	18	17.09%	12	-1.62%	23	7.98%	-0.20	23
Camissa Managed Equity Fund	7.95%	24	13.71%	15	-2.39%	24	5.34%	-0.45	20	11.46%	17	18.53%	20	0.42%	17	7.75%	0.05	17
ClucasGray Equity Fund	14.14%	5	12.96%	9	4.15%	4	7.78%	0.53	9	13.68%	10	16.84%	10	3.30%	7	8.84%	0.37	11
Coronation Aggressive Equity	12.49%	8	13.73%	16	2.15%	8	3.85%	0.56	8	15.16%	7	16.60%	9	4.12%	6	4.01%	1.03	2
Coronation Houseview Equity	12.28%	10	13.10%	10	1.94%	9	4.54%	0.43	11	15.33%	5	15.77%	7	4.29%	5	5.00%	0.86	3
Denker SA Equity	13.78%	6	13.29%	13	3.44%	6	4.09%	0.84	3	14.13%	9	15.69%	6	3.09%	8	4.66%	0.66	4
Excelsia Capital Aggressive Equity	7.52%	25	14.40%	20	-2.82%	25	3.58%	-0.79	25	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	14.48%	4	14.96%	24	4.14%	5	6.60%	0.63	6	18.31%	2	23.29%	24	7.27%	1	10.99%	0.66	5
First Avenue Focused Equity	8.92%	20	12.20%	5	-1.08%	19	4.46%	-0.24	18	6.77%	24	13.36%	1	-3.60%	24	5.29%	-0.68	24
Foord Domestic Equity	15.72%	3	11.70%	3	5.20%	3	6.71%	0.77	4	14.19%	8	13.67%	2	0.96%	15	7.74%	0.12	16
Mazi Asset Management Equity CAPPED SWIX Composite	8.56%	22	14.85%	22	-1.78%	23	2.46%	-0.72	24	10.52%	22	17.76%	16	-0.52%	22	2.86%	-0.18	22
Mazi Asset Management SWIX Composite	8.60%	21	14.86%	23	-1.39%	21	2.47%	-0.56	23	10.25%	23	16.89%	11	-0.12%	21	2.95%	-0.04	21
Momentum Investments Trending Equity	8.95%	19	14.84%	21	-1.39%	20	3.61%	-0.38	19	11.26%	19	17.27%	13	0.22%	18	5.26%	0.04	18
Momentum Investments Value Equity	11.08%	14	15.41%	25	0.74%	14	4.83%	0.15	13	12.00%	16	19.58%	23	0.96%	16	5.49%	0.18	15
Nedgroup Investments SA Equity Fund (Laurium)	12.12%	12	13.17%	12	1.78%	12	3.88%	0.46	10	12.29%	14	17.93%	17	1.25%	14	4.30%	0.29	12
Ninety One Equity Composite	9.27%	18	14.16%	18	-1.07%	18	2.03%	-0.53	22	12.86%	12	17.59%	15	1.82%	12	2.81%	0.65	6
Ninety One Value Composite	19.41%	1	12.73%	8	8.91%	1	9.96%	0.89	2	18.39%	1	19.58%	22	5.44%	3	10.51%	0.52	10
Oasis Specialist Domestic Equity	9.89%	17	14.27%	19	0.50%	15	3.89%	0.13	15	10.53%	21	15.18%	5	-0.08%	20	4.10%	-0.02	20
OMIG Premium Equity	10.02%	16	12.05%	4	-0.32%	17	2.44%	-0.13	17	11.05%	20	15.10%	4	0.01%	19	2.49%	0.01	19
Perpetua Domestic Focused Equity	13.45%	7	12.28%	6	3.11%	7	4.51%	0.69	5	12.45%	13	17.30%	14	1.28%	13	5.08%	0.25	13
Rezco Equity	11.49%	13	11.05%	2	0.99%	13	9.03%	0.11	16	15.22%	6	13.91%	3	2.27%	10	9.78%	0.23	14
SIM Aggressive Equity	12.18%	11	12.68%	7	1.88%	10	3.35%	0.56	7	18.23%	3	18.50%	19	7.25%	2	5.35%	1.35	1
SIM Top Choice Equity Fund	8.39%	23	13.74%	17	-1.55%	22	3.38%	-0.46	21	13.38%	11	18.29%	18	3.09%	9	5.05%	0.61	8
Steyn Capital SA Equity Long Only Strategy	17.15%	2	13.30%	14	6.81%	2	7.44%	0.91	1	16.48%	4	19.30%	21	5.44%	4	8.89%	0.61	9
Sygnia Absolute Focus Equity Fund	10.28%	15	13.14%	11	0.29%	16	2.18%	0.13	14	12.28%	15	16.18%	8	1.90%	11	2.98%	0.64	7
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual Enhanced Indexation Capped SWIX Composite	9.82%	7	15.07%	4	-0.06%	6	0.41%	-0.15	6	10.34%	7	16.52%	2	-0.11%	6	0.67%	-0.16	6
Prescient Core Capped SWIX Equity Composite	10.93%	3	15.20%	5	0.59%	4	1.68%	0.35	4	11.44%	3	17.62%	5	0.40%	4	1.35%	0.29	4
Prescient Core SWIX Equity Composite	10.95%	2	15.33%	6	0.95%	3	1.79%	0.53	3	11.06%	4	16.80%	3	0.69%	1	1.44%	0.48	1
Prescient Core Top 40 Equity Composite	10.03%	5	16.63%	8	0.15%	5	1.19%	0.12	5	12.90%	2	17.67%	6	-0.22%	8	1.06%	-0.21	7
Satrix Momentum Index Composite	10.65%	4	14.51%	2	-0.13%	8	0.15%	-0.85	8	10.16%	8	17.31%	4	-0.15%	7	0.15%	-1.01	8
Satrix Smartcore™ Index Fund	9.29%	8	16.04%	7	1.01%	2	1.76%	0.57	2	10.74%	5	17.78%	7	0.46%	3	1.37%	0.34	3
Satrix Value Composite	11.40%	1	14.83%	3	1.17%	1	2.01%	0.58	1	13.01%	1	18.73%	8	0.63%	2	1.56%	0.41	2
Sygnia Core Equity Fund	9.93%	6	14.04%	1	-0.07%	7	0.30%	-0.23	7	10.48%	6	16.23%	1	0.11%	5	0.53%	0.20	5
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	10.50%		14.74%							12.96%		16.84%						
FTSE/JSE Capped All Share Index	10.52%		14.67%							13.23%		17.19%						
FTSE/JSE SWIX All Share Index	10.00%		14.05%							10.38%		16.21%						
FTSE/JSE Capped SWIX All Share Index	10.34%		14.01%							11.04%		17.08%						
FTSE/JSE Large Cap Index	9.56%		15.52%							12.95%		17.62%						
FTSE/JSE Mid Cap Index	11.00%		14.63%							8.66%		18.85%						
FTSE/JSE Small Cap Index	18.98%		11.55%							20.06%		18.71%						
FTSE/JSE Top 40 Index	9.88%		15.85%							13.12%		17.37%						
FTSE/JSE Value Index	9.54%		15.42%							10.37%		18.91%						
FTSE/JSE Growth Index	12.62%		17.48%							15.33%		17.98%						
S&P South Africa (DSW)	10.25%		14.11%							10.51%		16.41%						
S&P South Africa (DSW) Capped	9.95%		13.91%							10.85%		17.11%						

# S.A. EQUITY MANAGER WATCH™ SURVEY

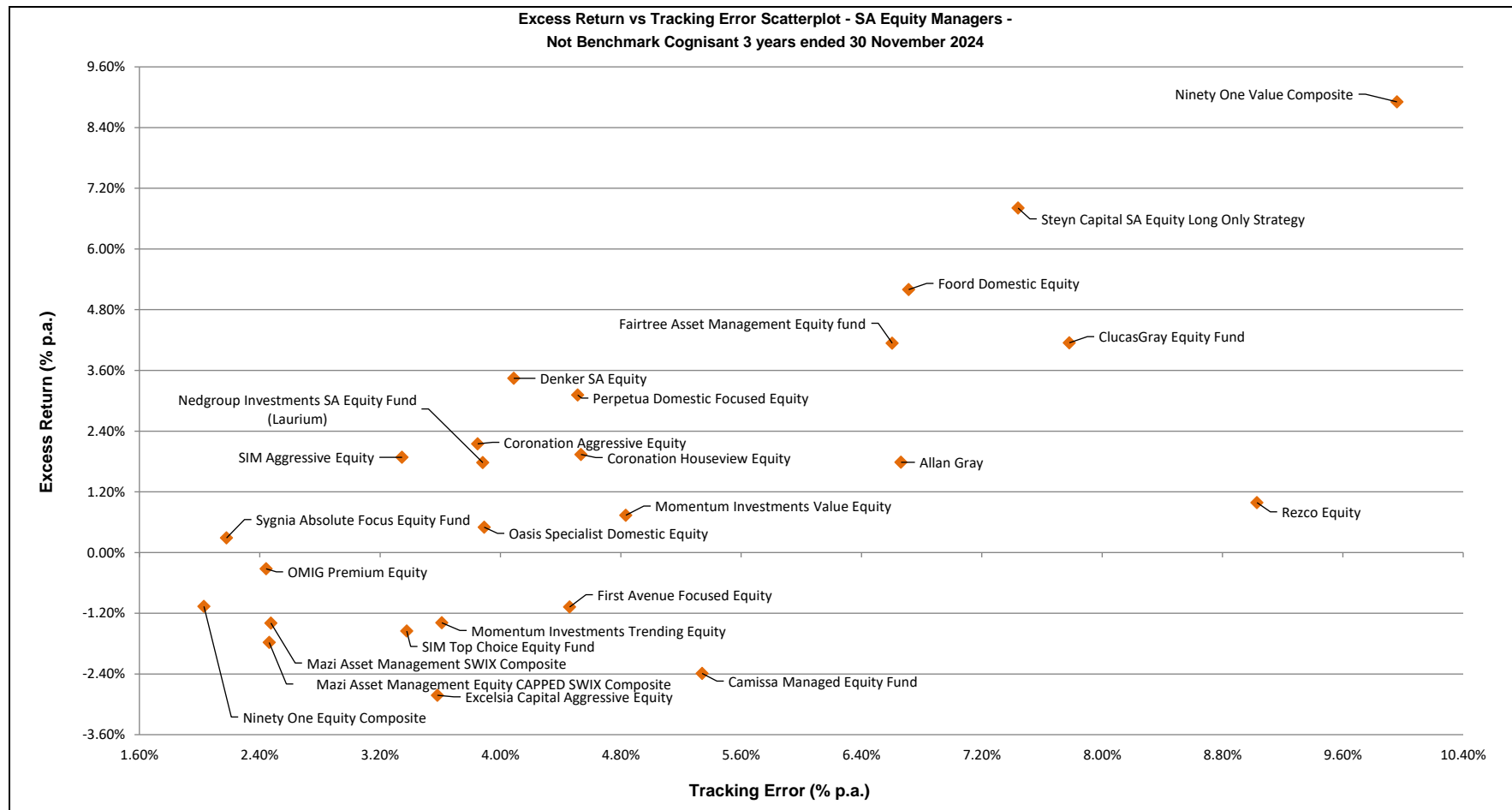


# S.A. EQUITY MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on SA Equity Managers -  
Benchmark Cognisant 3 years ended 30 November 2024

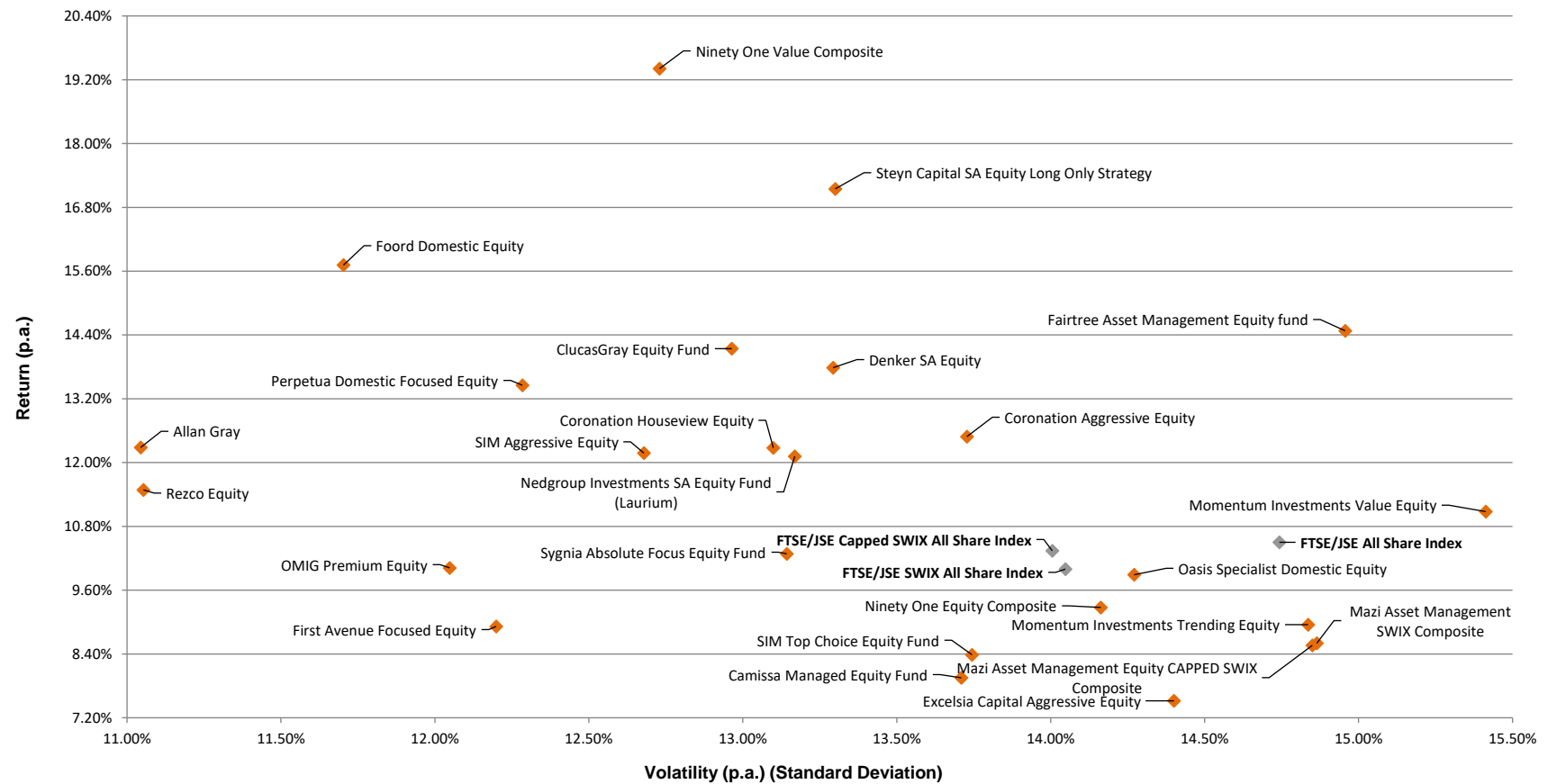


# S.A. EQUITY MANAGER WATCH™ SURVEY

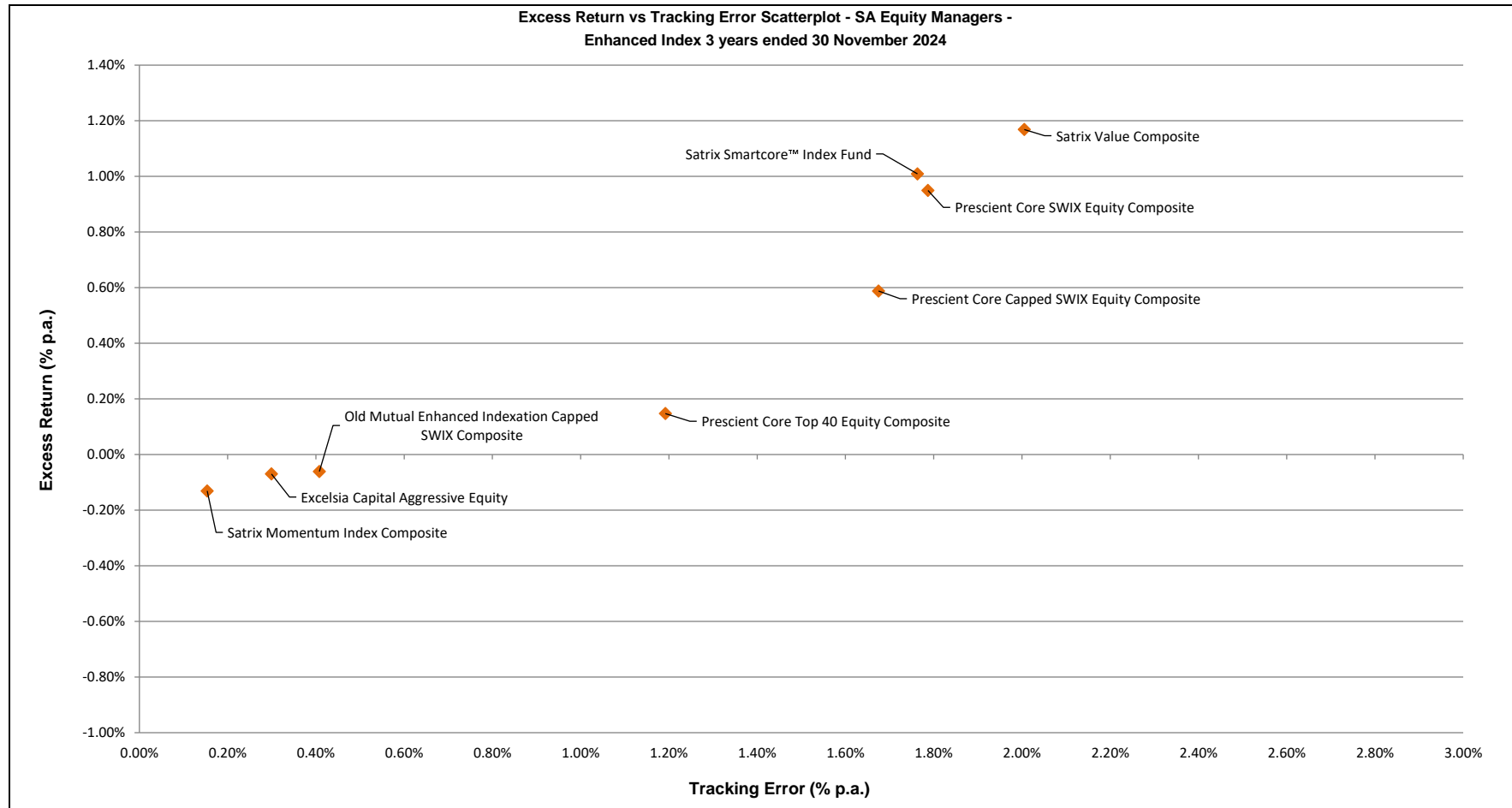


# S.A. EQUITY MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on SA Equity Managers -  
Not Benchmark Cognisant 3 years ended 30 November 2024



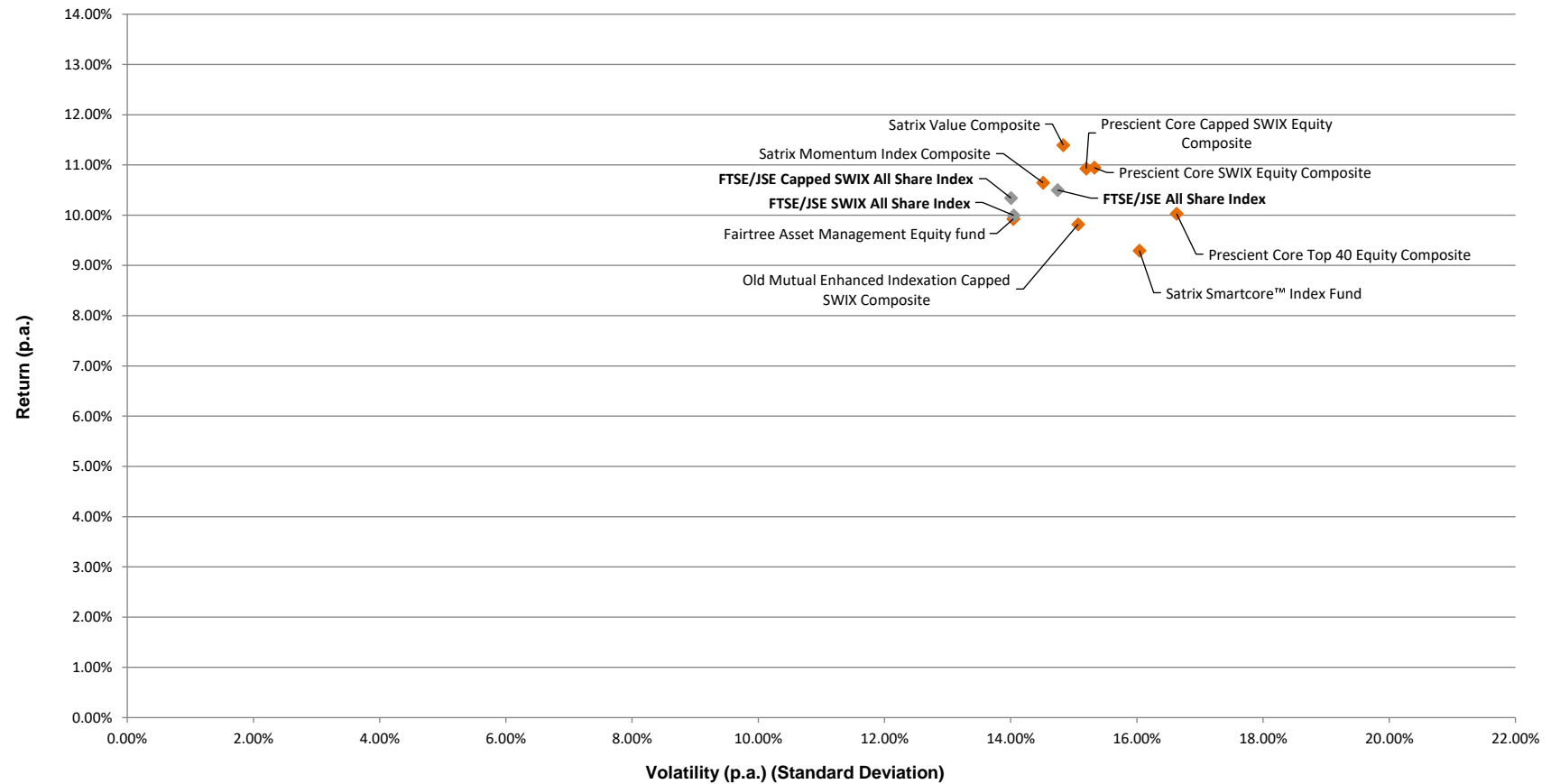
# S.A. EQUITY MANAGER WATCH™ SURVEY





# S.A. EQUITY MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on SA Equity Managers -  
Enhanced Index 3 years ended 30 November 2024



# 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 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.02%	4.22%	24.53%	23.48%	16.79%	19.43%	13.22%	12.63%
Upper Quartile	-0.30%	2.60%	16.48%	19.01%	11.64%	12.87%	8.21%	8.48%
Median	-0.63%	2.07%	14.95%	16.92%	10.57%	11.67%	7.11%	7.76%
Average	-0.73%	2.04%	15.03%	17.09%	10.61%	11.84%	7.29%	7.83%
Asset-weighted Average	-0.71%	2.03%	15.24%	16.85%	10.78%	12.30%	7.75%	8.14%
Lower Quartile	-1.08%	1.50%	13.59%	15.94%	9.52%	10.58%	6.21%	6.65%
Lowest	-2.34%	0.41%	8.50%	11.06%	7.42%	9.19%	4.14%	4.74%
Range	3.37%	3.81%	16.03%	12.42%	9.37%	10.24%	9.07%	7.89%
Number of Participants	48	48	48	48	48	45	41	24
Not Benchmark Cognisant								
Highest	2.86%	9.55%	42.40%	49.65%	19.41%	18.39%	14.17%	13.91%
Upper Quartile	0.31%	4.40%	18.24%	20.68%	13.45%	15.18%	9.95%	9.37%
Median	-0.25%	2.69%	15.96%	17.58%	11.49%	12.66%	8.68%	8.54%
Average	-0.23%	3.30%	17.22%	19.79%	11.62%	13.23%	8.93%	8.82%
Asset-weighted Average	-0.42%	2.72%	16.06%	18.15%	11.78%	13.56%	9.09%	9.40%
Lower Quartile	-1.10%	1.88%	14.14%	16.46%	8.95%	11.32%	7.53%	7.32%
Lowest	-1.82%	0.58%	9.56%	13.68%	7.52%	6.77%	1.60%	3.36%
Range	4.68%	8.97%	32.84%	35.97%	11.89%	11.62%	12.57%	10.55%
Number of Participants	26	26	26	26	25	24	24	18
Enhanced Index								
Highest	-0.04%	4.46%	17.78%	20.02%	11.40%	13.01%	8.88%	9.03%
Upper Quartile	-0.72%	2.48%	15.36%	18.72%	10.93%	11.80%	6.76%	8.23%
Median	-0.90%	2.20%	13.59%	16.31%	10.34%	10.90%	6.60%	7.44%
Average	-0.96%	2.11%	13.69%	16.62%	10.37%	11.27%	6.87%	7.66%
Asset-weighted Average	-0.99%	2.00%	13.65%	16.79%	10.27%	11.04%	6.69%	7.04%
Lower Quartile	-1.36%	1.23%	11.95%	15.00%	9.90%	10.45%	6.19%	6.97%
Lowest	-1.72%	0.51%	9.85%	13.17%	9.29%	10.16%	5.93%	6.50%
Range	1.69%	3.95%	7.94%	6.85%	2.10%	2.85%	2.95%	2.53%
Number of Participants	8	8	8	8	8	8	5	3
SA Equity Total								
Highest	2.86%	9.55%	42.40%	49.65%	19.41%	19.43%	14.17%	13.91%
Median	-0.60%	2.14%	15.01%	17.22%	10.68%	11.71%	7.38%	8.06%
Average	-0.59%	2.45%	15.59%	17.90%	10.90%	12.21%	7.82%	8.22%
Lowest	-2.34%	0.41%	8.50%	11.06%	7.42%	6.77%	1.60%	3.36%
Range	5.20%	9.14%	33.90%	38.59%	11.99%	12.66%	12.57%	10.55%
Number of Participants	82	82	82	82	81	77	70	45

# 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 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.63%	2.07%	14.95%	16.92%	10.57%	11.67%	7.11%	7.76%
Average	-0.73%	2.04%	15.03%	17.09%	10.61%	11.84%	7.29%	7.83%
Asset-weighted Average	-0.71%	2.03%	15.24%	16.85%	10.78%	12.30%	7.75%	8.14%
Number of Participants	48	48	48	48	48	45	41	24
Not Benchmark Cognisant								
Median	-0.25%	2.69%	15.96%	17.58%	11.49%	12.66%	8.68%	8.54%
Average	-0.23%	3.30%	17.22%	19.79%	11.62%	13.23%	8.93%	8.82%
Asset-weighted Average	-0.42%	2.72%	16.06%	18.15%	11.78%	13.56%	9.09%	9.40%
Number of Participants	26	26	26	26	25	24	24	18
Enhanced Index								
Median	-0.90%	2.20%	13.59%	16.31%	10.34%	10.90%	6.60%	7.44%
Average	-0.96%	2.11%	13.69%	16.62%	10.37%	11.27%	6.87%	7.66%
Asset-weighted Average	-0.99%	2.00%	13.65%	16.79%	10.27%	11.04%	6.69%	7.04%
Number of Participants	8	8	8	8	8	8	5	3
SA Equity Total								
Median	-0.60%	2.14%	15.01%	17.22%	10.68%	11.71%	7.38%	8.06%
Average	-0.59%	2.45%	15.59%	17.90%	10.90%	12.21%	7.82%	8.22%
Number of Participants	82	82	82	82	81	77	70	45

# 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 2024								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.96%	2.11%	10.76%	6.42%	6.45%	8.39%	6.55%	5.64%
Upper Quartile	0.63%	0.54%	2.71%	2.07%	1.42%	1.61%	1.17%	0.96%
Median	0.31%	0.03%	1.38%	0.15%	0.36%	0.68%	0.49%	0.47%
Average	0.23%	0.00%	1.33%	0.30%	0.40%	0.80%	0.57%	0.42%
Asset-weighted Average	0.23%	-0.03%	1.49%	-0.07%	0.52%	1.33%	1.15%	0.92%
Lower Quartile	-0.15%	-0.52%	0.06%	-1.04%	-0.71%	-0.82%	-0.60%	-0.65%
Lowest	-1.40%	-1.65%	-5.21%	-5.13%	-3.09%	-2.45%	-2.36%	-2.63%
Number of Participants	48	48	48	48	48	45	41	24
Not Benchmark Cognisant								
Highest	3.80%	7.44%	28.63%	33.61%	8.91%	7.27%	7.47%	6.78%
Upper Quartile	1.25%	2.34%	4.47%	3.88%	3.11%	3.50%	3.56%	2.27%
Median	0.69%	0.63%	2.15%	0.80%	0.99%	1.55%	2.10%	1.41%
Average	0.67%	1.19%	3.46%	3.00%	1.36%	2.02%	1.97%	1.34%
Asset-weighted Average	0.48%	0.61%	2.30%	1.37%	1.46%	2.14%	1.96%	1.82%
Lower Quartile	-0.18%	-0.18%	0.38%	-0.60%	-1.08%	0.17%	0.74%	-0.12%
Lowest	-1.29%	-2.15%	-4.29%	-2.37%	-2.82%	-3.60%	-4.60%	-3.82%
Number of Participants	26	26	26	26	25	24	24	18
Enhanced Index								
Highest	0.37%	0.55%	2.44%	2.73%	1.17%	0.69%	0.56%	0.42%
Upper Quartile	0.14%	0.31%	0.88%	0.95%	0.96%	0.50%	0.10%	0.18%
Median	0.04%	0.11%	0.10%	0.27%	0.37%	0.25%	-0.01%	-0.06%
Average	0.09%	0.15%	0.51%	0.59%	0.45%	0.23%	0.07%	-0.11%
Asset-weighted Average	0.08%	0.10%	0.47%	0.59%	0.46%	0.27%	-0.02%	-0.51%
Lower Quartile	0.01%	-0.05%	-0.15%	-0.20%	-0.06%	-0.12%	-0.03%	-0.37%
Lowest	-0.02%	-0.10%	-0.27%	-0.30%	-0.13%	-0.22%	-0.25%	-0.68%
Number of Participants	8	8	8	8	8	8	5	3
SA Equity Total								
Highest	3.80%	7.44%	28.63%	33.61%	8.91%	8.39%	7.47%	6.78%
Median	0.30%	0.14%	1.31%	0.49%	0.48%	0.69%	0.72%	0.68%
Average	0.36%	0.39%	1.92%	1.18%	0.70%	1.12%	1.02%	0.76%
Lowest	-1.40%	-2.15%	-5.21%	-5.13%	-3.09%	-3.60%	-4.60%	-3.82%
Number of Participants	82	82	82	82	81	77	70	45

# 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 2024								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.31%	0.03%	1.38%	0.15%	0.36%	0.68%	0.49%	0.47%
Average	0.23%	0.00%	1.33%	0.30%	0.40%	0.80%	0.57%	0.42%
Asset-weighted Average	0.23%	-0.03%	1.49%	-0.07%	0.52%	1.33%	1.15%	0.92%
Number of Participants	48	48	48	48	48	45	41	24
Not Benchmark Cognisant								
Median	0.69%	0.63%	2.15%	0.80%	0.99%	1.55%	2.10%	1.41%
Average	0.67%	1.19%	3.46%	3.00%	1.36%	2.02%	1.97%	1.34%
Asset-weighted Average	0.48%	0.61%	2.30%	1.37%	1.46%	2.14%	1.96%	1.82%
Number of Participants	26	26	26	26	25	24	24	18
Enhanced Index								
Median	0.04%	0.11%	0.10%	0.27%	0.37%	0.25%	-0.01%	-0.06%
Average	0.09%	0.15%	0.51%	0.59%	0.45%	0.23%	0.07%	-0.11%
Asset-weighted Average	0.08%	0.10%	0.47%	0.59%	0.46%	0.27%	-0.02%	-0.51%
Number of Participants	8	8	8	8	8	8	5	3
SA Equity Total								
Median	0.30%	0.14%	1.31%	0.49%	0.48%	0.69%	0.72%	0.68%
Average	0.36%	0.39%	1.92%	1.18%	0.70%	1.12%	1.02%	0.76%
Number of Participants	82	82	82	82	81	77	70	45

# 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 2024																				
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	8.17%	7.87%	0.30%	11	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2
Abax Equity Fund	6.44%	7.87%	-1.42%	26	5.25%	4.41%	0.84%	30	28.15%	27.08%	1.07%	26	-3.14%	0.58%	-3.72%	40	5.28%	6.75%	-1.47%	29
Aeon Active Equity Fund	5.33%	7.85%	-2.51%	33	4.30%	3.59%	0.70%	31	23.72%	21.06%	2.66%	21	6.65%	2.61%	4.04%	6	8.96%	9.32%	-0.35%	24
Alexander Forbes Investments Accelerator Equity	6.90%	8.58%	-1.68%	30	7.89%	4.01%	3.87%	11	33.30%	27.81%	5.49%	12	4.83%	0.58%	4.25%	5	10.70%	6.75%	3.95%	6
Alexander Forbes Investments Pure Equity Local	7.07%	8.58%	-1.51%	29	5.69%	4.01%	1.68%	23	33.18%	27.81%	5.38%	13	1.32%	0.58%	0.74%	16	5.29%	6.75%	-1.46%	28
All Weather Capital SWIX Equity Fund	4.48%	7.85%	-3.36%	42	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	38
Aluwani Capped SWIX Equity Composite	7.03%	7.87%	-0.84%	22	2.06%	4.41%	-2.35%	41	23.90%	27.08%	-3.17%	46	-0.40%	0.58%	-0.97%	24	7.87%	6.75%	1.12%	15
ALUWANI Equity Fund	6.77%	7.26%	-0.49%	15	3.86%	4.63%	-0.77%	37	19.85%	17.29%	2.56%	22	4.58%	5.86%	-1.28%	25	9.46%	8.65%	0.81%	17
Argon SA Equity Capped SWIX	6.39%	7.87%	-1.48%	27	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	37	-0.86%	0.58%	-1.43%	28	9.68%	6.75%	2.93%	10
Argon SA Equity Fund	6.59%	7.85%	-1.26%	23	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	31	0.51%	2.61%	-2.10%	34	11.65%	9.32%	2.33%	12
Ashburton Equity Fund	8.07%	7.87%	0.21%	13	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	48	-0.92%	7.00%	-7.92%	45	3.35%	12.05%	-8.70%	43
Balondolzi Active Equity Fund	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	45	1.55%	0.58%	0.97%	15	-	-	-	-
Benguela SA Equity Capped SWIX Fund	9.35%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	44	30.06%	27.08%	2.98%	18	-1.21%	0.58%	-1.79%	30	3.15%	6.75%	-3.60%	37
BlueAlpha Equity	7.36%	7.87%	-0.51%	16	0.44%	4.41%	-3.97%	45	26.32%	27.08%	-0.76%	38	-3.72%	0.58%	-4.29%	42	7.11%	6.74%	0.36%	19
Cachalia Capital C Value Fund	4.46%	8.42%	-3.95%	44	4.51%	4.58%	-0.06%	35	29.30%	31.71%	-2.41%	44	-	-	-	-	-	-	-	-
Camissa Core Equity Capped SWIX Fund	4.29%	7.87%	-3.58%	43	1.62%	4.41%	-2.79%	43	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	35	9.85%	6.75%	3.10%	9
Coronation Core Equity	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	27	21.05%	21.06%	-0.01%	32	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	13
Differential SA Equity Fund	7.04%	7.87%	-0.83%	20	2.53%	4.41%	-1.88%	40	34.10%	27.08%	7.02%	10	-	-	-	-	-	-	-	-
Excelsia Capital Core Equity	0.64%	7.87%	-7.23%	48	1.88%	4.41%	-2.53%	42	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	22	7.08%	6.75%	0.33%	20
First Avenue General Equity	7.22%	7.85%	-0.63%	18	3.25%	3.59%	-0.35%	36	20.16%	21.06%	-0.90%	39	-1.31%	2.61%	-3.92%	41	3.03%	9.32%	-6.29%	42
Legacy Africa FM Capped SWIX Composite	7.03%	7.87%	-0.83%	21	8.87%	4.41%	4.45%	9	22.82%	27.08%	-4.25%	47	-0.76%	0.58%	-1.34%	27	6.97%	6.75%	0.22%	22
M&G Houseview Equity	5.48%	7.87%	-2.39%	32	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	36	4.92%	6.75%	-1.83%	31
M&G Select Equity	7.21%	7.87%	-0.66%	19	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	39	4.87%	6.75%	-1.88%	32
Matrix Domestic Equity Fund	6.11%	7.87%	-1.75%	31	3.33%	4.41%	-1.08%	38	25.75%	27.08%	-1.32%	41	-0.68%	6.10%	-6.78%	43	11.37%	9.32%	2.05%	14
Mentenova Local Equity	7.29%	7.87%	-0.58%	17	8.50%	4.41%	4.09%	10	29.76%	27.08%	2.68%	20	5.19%	0.58%	4.61%	4	10.38%	6.75%	3.63%	7
Mergence CAPI Fund	5.45%	8.42%	-2.96%	37	5.21%	4.58%	0.63%	32	31.46%	31.71%	-0.25%	34	4.65%	6.46%	-1.81%	32	8.27%	10.52%	-2.26%	34
Mergence SWIX Fund	4.72%	7.85%	-3.13%	38	4.03%	3.59%	0.44%	33	21.72%	21.06%	0.86%	30	0.76%	2.61%	-1.85%	33	6.01%	9.32%	-3.30%	36
Mianzo Active Equity Composite	5.76%	8.35%	-2.60%	34	5.80%	4.31%	1.50%	25	30.73%	23.70%	7.03%	9	5.41%	4.79%	0.62%	18	6.44%	9.51%	-3.07%	35
Mianzo Enhanced Equity Fund	6.41%	7.71%	-1.30%	24	6.53%	4.89%	1.64%	24	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	21	5.98%	7.16%	-1.18%	26
Momentum Investments Classic Equity	6.49%	7.87%	-1.37%	25	8.19%	4.41%	3.78%	12	26.64%	27.08%	-0.44%	36	4.54%	0.58%	3.96%	7	10.80%	6.75%	4.05%	5
OMIG Fundamental Equity	5.16%	7.87%	-2.71%	35	4.56%	4.41%	0.15%	34	32.37%	27.08%	5.30%	15	-6.28%	0.58%	-6.86%	44	7.63%	6.75%	0.88%	16
OMIG Managed Alpha Portfolio	4.72%	7.87%	-3.14%	39	2.94%	4.41%	-1.47%	39	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	21
Perpetua Domestic Core Equity (SWIX)	6.35%	7.85%	-1.49%	28	7.35%	3.59%	3.76%	13	22.89%	21.06%	1.82%	24	3.22%	2.61%	0.61%	19	10.13%	9.32%	0.81%	18
Perpetua Domestic Core Equity Fund (Capped SWIX)	8.13%	7.87%	0.26%	12	6.52%	4.41%	2.11%	20	26.74%	27.08%	-0.34%	35	-	-	-	-	-	-	-	-
PortfolioMatrix BCI SA Equity Fund	4.97%	7.87%	-2.89%	36	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	33	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	3
PPS Equity Fund	1.21%	7.87%	-6.65%	47	9.02%	4.41%	4.61%	8	25.73%	27.08%	-1.34%	42	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	4
Sentio General Equity (Capped SWIX)	1.26%	7.87%	-6.60%	46	5.32%	4.41%	0.91%	29	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	27
Sentio General Equity Fund	2.64%	7.85%	-5.20%	45	4.52%	3.59%	0.93%	28	22.11%	21.06%	1.05%	27	3.23%	2.61%	0.62%	17	7.39%	9.32%	-1.93%	33
SIM Moderate Equity	4.63%	7.89%	-3.27%	41	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	11	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	8
STANLIB Enhanced Multi Style Equity	10.95%	7.87%	3.09%	1	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	14	1.78%	0.58%	1.21%	13	5.91%	6.75%	-0.84%	25
STANLIB Multi-Manager SA Equity Fund	7.50%	7.87%	-0.37%	14	5.83%	4.41%	1.42%	26	30.05%	27.08%	2.97%	19	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11
Truffle SA Equity Composite	4.68%	7.87%	-3.19%	40	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	29	13.93%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1
Urnthombo Wealth Moderate Equity Fund	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	23	3.75%	2.61%	1.14%	14	-	-	-	-
Visio CAPI Composite	8.90%	8.42%	0.48%	9	-0.54%	4.58%	-5.12%	48	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	37	5.57%	10.52%	-4.95%	40
Visio Capped SWIX Composite	8.29%	7.87%	0.42%	10	-0.28%	4.41%	-4.69%	47	34.28%	27.08%	7.21%	8	-1.22%	0.58%	-1.80%	31	2.59%	6.75%	-4.16%	39
Visio SWIX Composite	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	46	28.31%	21.06%	7.24%	7	1.32%	2.61%	-1.28%	26	3.88%	9.32%	-5.44%	41
VunaniFM Active Capped SWIX	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	17	24.99%	27.08%	-2.09%	43	-2.37%	0.58%	-2.95%	38	5.22%	6.75%	-1.53%	30
VunaniFM Core Equity Fund	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	22	19.81%	21.06%	-1.25%	40	1.06%	2.61%	-1.55%	29	9.03%	9.32%	-0.29%	23
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
S&P South Africa (DSW)	8.11%				3.91%				20.52%				2.53%				9.22%			
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				0.80%				7.23%			

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF NOVEMBER 2024																				
	Calendar Year 2023				Calendar Year 2022				PERFORMANCE DATA Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	9.18%	9.25%	-0.08%	11	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	17	-5.36%	7.00%	-12.36%	23	3.90%	12.05%	-8.14%	24
Camissa Managed Equity Fund	3.74%	7.87%	-4.12%	19	2.86%	4.41%	-1.55%	22	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	10	24.32%	8.93%	15.39%	4
ClucasGray Equity Fund	5.47%	7.85%	-2.37%	15	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	3	-8.22%	2.61%	-10.83%	22	6.68%	9.32%	-2.64%	17
Coronation Aggressive Equity	7.72%	7.87%	-0.14%	13	8.86%	4.41%	4.45%	9	31.11%	27.08%	4.03%	14	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7
Coronation Houseview Equity	9.78%	7.87%	1.92%	7	4.48%	4.41%	0.07%	16	32.10%	27.08%	5.02%	13	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8
Denker SA Equity	10.92%	7.87%	3.06%	5	9.43%	4.41%	5.02%	8	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	14	6.85%	6.75%	0.10%	15
Excelsia Capital Aggressive Equity	-3.24%	7.87%	-11.11%	26	2.18%	4.41%	-2.23%	23	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	5.47%	7.87%	-2.40%	16	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	23	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5
First Avenue Focused Equity	10.49%	7.87%	2.64%	6	2.14%	3.59%	-1.46%	21	11.83%	21.06%	-9.23%	24	-1.82%	2.61%	-4.43%	18	2.03%	9.32%	-7.28%	23
Foord Domestic Equity	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	12	25.77%	31.71%	-5.94%	22	0.83%	6.46%	-5.63%	19	5.95%	10.52%	-4.57%	21
Mazi Asset Management Equity CAPPED SWIX Composite	0.98%	7.87%	-6.89%	24	5.07%	4.41%	0.66%	15	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	17	2.66%	6.75%	-4.09%	20
Mazi Asset Management SWIX Composite	1.22%	7.85%	-6.62%	23	4.33%	3.59%	0.74%	14	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	16	5.37%	9.32%	-3.95%	19
Momentum Investments Trending Equity	7.06%	7.87%	-0.81%	14	1.96%	4.41%	-2.45%	24	24.46%	27.08%	-2.61%	18	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6
Momentum Investments Value Equity	1.39%	7.87%	-6.47%	22	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	15	7.25%	6.75%	0.50%	14
Nedgroup Investments SA Equity Fund (Laurium)	3.55%	7.87%	-4.32%	20	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	16	0.53%	0.58%	-0.05%	12	8.37%	5.12%	3.25%	11
Ninety One Equity Composite	3.93%	7.87%	-3.94%	18	4.47%	4.41%	0.06%	17	30.94%	27.08%	3.87%	15	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9
Ninety One Value Composite	11.03%	9.25%	1.78%	8	2.57%	3.58%	-1.01%	19	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	24	28.53%	12.05%	16.48%	2
Oasis Specialist Domestic Equity	6.83%	6.95%	-0.12%	12	5.87%	3.21%	2.66%	10	23.57%	26.19%	-2.62%	19	1.77%	1.97%	-0.21%	13	7.40%	8.06%	-0.66%	16
OMIG Premium Equity	8.33%	7.87%	0.46%	10	3.53%	4.41%	-0.88%	18	22.93%	27.08%	-4.15%	20	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12
Perpetua Domestic Focused Equity	9.51%	7.87%	1.65%	9	9.53%	4.41%	5.12%	7	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	20	3.73%	9.33%	-5.59%	22
PSG SA Equity Fund	13.38%	7.87%	5.52%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Rezco Equity	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	25	23.59%	29.23%	-5.63%	21	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10
SIM Aggressive Equity	3.03%	7.90%	-4.87%	21	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1
SIM Top Choice Equity Fund	-0.61%	7.89%	-8.50%	25	5.75%	3.68%	2.08%	11	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3
Steyn Capital SA Equity Long Only Strategy	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	20	51.40%	27.08%	24.33%	2	-9.03%	0.58%	-9.60%	21	3.80%	6.75%	-2.95%	18
Sygnia Absolute Focus Equity Fund	5.25%	7.85%	-2.59%	17	5.12%	3.59%	1.52%	13	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	11	11.70%	9.32%	2.38%	13
ENHANCED INDEX																				
Old Mutual Enhanced Indexation Capped SWIX Composite	6.95%	7.26%	-0.30%	8	4.77%	4.63%	0.14%	1	16.23%	17.29%	-1.05%	7	6.29%	5.86%	0.43%	2	9.29%	8.63%	0.66%	2
Prescient Core Capped SWIX Equity Composite	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	2	26.91%	27.08%	-0.16%	3	0.82%	0.58%	0.24%	3	7.40%	6.75%	0.65%	3
Prescient Core SWIX Equity Composite	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1	10.02%	9.32%	0.70%	1
Prescient Core Top 40 Equity Composite	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8	9.88%	9.97%	-0.09%	5	12.96%	12.41%	0.55%	4
Satrix Momentum Index Composite	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4	-3.50%	-3.47%	-0.03%	4	17.34%	17.78%	-0.44%	7
Satrix Smartcore™ Index Fund	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	8	*	*	*	*
Satrix Value Composite	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	6	3.12%	3.30%	-0.19%	6
Sygnia Core Equity Fund	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	7	9.30%	9.32%	-0.02%	5
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
D&P South Africa (DSW)	8.11%				3.91%				20.52%				2.53%				9.22%			
D&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				0.80%				7.23%			



# S.A. EQUITY MANAGER WATCH™ SURVEY

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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.

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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