

S.A. Equity Manager Watch™ Survey for the month ending October 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	8 348	07 November 2023
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	5 940	11 November 2023
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	2 903	09 November 2023
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	710	09 November 2023
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	25	18 495	10 November 2023
Aeon Smart Multi-Factor Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	197	10 November 2023
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	654	09 November 2023
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	6 985	09 November 2023
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	776	13 November 2023
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	11	3 272	13 November 2023
ALLUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	316	13 November 2023
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	9	7 001	14 November 2023
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	396	14 November 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	516	09 November 2023
Balondolozzi Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 121	09 November 2023
Benquela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	190	07 November 2023
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 695	09 November 2023
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	3 787	14 November 2023
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	5 754	10 November 2023
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	2 381	14 November 2023
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 452	08 November 2023
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	34	13 November 2023
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 619	09 November 2023
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 035	06 November 2023
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 589	06 November 2023
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 095	09 November 2023
Mazi Capi Composite	C		FTSE/JSE Capped All Share Index	4	1 619	14 November 2023
Meritenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	506	14 November 2023
Mergence CAPI Fund	C	N	FTSE/JSE Capped All Share Index	2	1 359	14 November 2023
Mergence SWIX Fund	C	N	FTSE/JSE SWIX All Share Index	6	1 087	14 November 2023
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	7 626	14 November 2023
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	1 958	14 November 2023
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	17 059	14 November 2023
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	47 272	14 November 2023
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	16 181	14 November 2023
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	5 415	13 November 2023
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 310	07 November 2023
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	11 188	10 November 2023
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 181	10 November 2023
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	10 221	10 November 2023
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	6 517	07 November 2023
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 612	13 November 2023
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 004	14 November 2023
Truffie SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	16 093	09 November 2023
Umthombo Wealth Moderate Equity Fund	C		SWIX TR (1st December 2019 until current)	4	928	03 November 2023
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	4	929	14 November 2023
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	11	5 992	14 November 2023
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	2	188	14 November 2023
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	1 509	14 November 2023
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	168	14 November 2023
			TOTAL		257 181	

S.A. EQUITY MANAGER WATCH™ SURVEY

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed into 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	2 485	09 November 2023
Allan Gray	V	N	FTSE/JSE All Share Index	40	34 642	10 November 2023
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	13	5 856	14 November 2023
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 112	07 November 2023
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	12 101	10 November 2023
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	42	23 360	10 November 2023
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	315	07 November 2023
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	5	949	08 November 2023
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	20 648	08 November 2023
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	207	13 November 2023
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	5 865	04 November 2023
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 044	14 November 2023
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	183	14 November 2023
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 524	14 November 2023
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	3 784	14 November 2023
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 093	14 November 2023
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	25	32 686	14 November 2023
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 116	14 November 2023
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	9 966	10 November 2023
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	10 469	14 November 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	5 430	13 November 2023
Rezco Equity		N	FTSE/JSE All Share Index	1	1 703	10 November 2023
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 151	07 November 2023
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	909	07 November 2023
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	4 286	13 November 2023
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	3 556	14 November 2023
Visio Absolute Equity Composite	V	N	65% Capped SWIX and 35% STeFI	1	187	14 November 2023
			TOTAL		202 626	
ENHANCED INDEX						
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	477	14 November 2023
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	2	874	08 November 2023
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 030	08 November 2023
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	1 873	07 November 2023
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 215	07 November 2023
Satrix Value Composite	V	N	Satrix Value Index	1	513	07 November 2023
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 205	14 November 2023
			TOTAL		17 187	

BEE AND ESG DETAILS AS AT THE END OF OCTOBER 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	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sarlam Limited	65.60%		
Aeon Investment Management	Level 2	94.50%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
			ZAR Trust	70.00%		
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	18.25%	Yes	Yes
			Zava Financial Services	81.75%		
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
			Employee Empowerment Share Trust	44.03%		
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd	36.00%	No	No
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khuluju Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%		
Argon	Level 1	78.90%	Executive Management	33.00%	Yes	Yes
			External Holding	18.00%		
			Staff Share Trust	49.00%		
Ashburton	Level 1	30.10%	BEE Partners Shareholding	17.28%	Yes	Yes
			Other	70.76%		
			Royal Batkera Holdings (Pty) Ltd	11.96%		
Balondolzi Investment Services	Level 1	54.07%	Balondolzi Employee Trust Fund	49.00%	Yes	Yes
			Pedro Samuel Family Trust	51.00%		
Benquetta Global Fund Managers	Level 1	58.64%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	A Space (Pty) Ltd	9.80%	Yes	Yes
			Crede Capital Partners	90.20%		
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	74.00%	Yes	Yes
			Sinayo Capital	26.00%		
CucatsGrav	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	31.91%	Black Staff	33.85%	Yes	Yes
			Black-non-staff	10.00%		
			Imvula	56.16%		
Denker Capital	Non-Compliant	29.23%	Flow-through from Sarlam Investment Holdings	100.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Staff	75.00%	No	No
			Standard Bank	25.00%		
Excelsia Capital	Level 2	95.36%	Excelsia Holdings (Pty) Ltd	93.24%	Yes	Yes
			Staff	6.76%		
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sarlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%		
Foord	Level 3	22.40%	Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RFI)(Pty) Ltd	89.29%		
Laurium Capital	Level 1	10.90%	B-BBEE Dis Trust	72.48%	Yes	Yes
			Black Staff	27.52%		
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	Yes	No
MandG Investments	Level 1	31.57%	MandG Staff	30.33%	Yes	Yes
			Thesele Group	69.68%		
Matrix Fund Managers	Level 1	28.10%	Employees	22.28%	Yes	Yes
			Sarlam Investment Holdings	77.72%		
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	No	Yes
Mentisova	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)	2.19%	Yes	Yes
			1x senior staff member white (female)	2.19%		
			3x senior staff members white (Male)	15.03%		
			4x senior staff members black (Male)	17.35%		
			Founding partners and staff	63.25%		
Mianzo Asset Management	Level 1	100.00%	Live Tyndale	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	6.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	26.30%		
Ninety One	Level 1	29.14%	Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	54.97%	Imundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%		
Perpetua Investment Managers	Level 2	91.82%	Perpetua Management and Staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%		
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	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sarlam Limited	65.60%		
Sento Capital	Level 1	73.77%	Mohamed Mayel	25.30%	Yes	No
			Rayhaan Joosub	25.30%		
			RMI Investment Managers	30.00%		
			Sento Staff Trust	14.30%		
			Trougot von Czetrniz	5.10%		
SIM	Level 1	58.23%	Flow-through from Abxa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sarlam Limited	65.60%		
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	100.00%	*	*
Truffe	Level 1	23.80%	Staff Trust	100.00%		
Umtombo Wealth	Level 2	99.20%	RMI Investment Managers	89.08%	Yes	No
			Staff	10.92%		
			Bafedile Matlogole	73.50%		
			Investment team share incentive scheme	11.50%		
			Nokuthula Mthombeni	10.00%		
			Nombuso Zwane	5.00%		
Visio Fund Management	Level 1	40.75%	Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%		
Vunani Fund Managers	Level 1	63.84%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocozize Pty Ltd	30.00%		
			Vunani Capital	59.00%		

*data not submitted

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INVESTMENT DATA TO THE END OF OCTOBER 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	-2.25%	-2.93%	-7.32%	-10.32%	1.24%	-3.23%	6.98%	3.10%	21.08%	14.34%	14.83%	6.81%	11.16%	5.34%	11.38%	6.16%
Abax Equity Fund	-4.20%	-2.93%	-10.51%	-10.32%	-2.74%	-3.23%	3.65%	3.10%	13.96%	14.34%	5.89%	6.81%	5.06%	5.32%	6.23%	6.24%
Absa Asset Management Core Equity	-3.86%	-2.93%	-10.55%	-10.32%	-3.55%	-3.23%	1.91%	3.10%	15.90%	14.34%	7.97%	6.51%	7.92%	6.23%	*	*
Absa Asset Management Prime Equity	-4.22%	-3.67%	-10.42%	-11.84%	-4.36%	-1.47%	2.91%	10.04%	15.50%	14.80%	10.96%	10.59%	9.14%	9.09%	9.02%	8.06%
Aeon Active Equity Fund	-4.85%	-2.96%	-12.07%	-10.49%	-3.94%	-3.13%	6.50%	3.66%	12.27%	11.00%	7.28%	6.87%	6.87%	5.48%	7.38%	6.35%
Aeon Smart Multi-Factor Equity Fund	-2.79%	-2.96%	-10.03%	-10.49%	-4.29%	-3.13%	3.04%	3.66%	9.35%	11.00%	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	-3.29%	-3.18%	-8.53%	-10.36%	-2.11%	-2.27%	4.14%	5.71%	17.91%	14.79%	10.32%	7.06%	8.00%	5.41%	5.81%	6.36%
Alexander Forbes Investments Pure Equity Local	-3.20%	-3.18%	-9.28%	-10.36%	-1.78%	-2.27%	5.61%	5.71%	17.25%	7.94%	7.06%	5.95%	5.50%	5.81%	6.36%	*
All Weather Capital SWIX Equity Fund	-3.73%	-2.96%	-9.85%	-10.49%	-5.58%	-3.13%	3.66%	3.66%	15.37%	11.00%	8.61%	6.87%	*	*	*	*
Aluwani Capped SWIX Equity Composite	-2.38%	-2.93%	-10.11%	-10.32%	-2.98%	-3.23%	3.20%	3.10%	12.31%	14.34%	5.70%	6.81%	*	*	*	*
ALLUWANI Equity Fund	-2.55%	-3.13%	-9.79%	-12.08%	-2.52%	-3.63%	5.36%	4.73%	10.22%	9.72%	7.21%	6.97%	6.39%	5.59%	7.05%	6.21%
Argon SA Equity Capped SWIX	-3.63%	-2.93%	-10.52%	-10.32%	-3.79%	-3.23%	2.06%	3.10%	15.17%	14.34%	7.12%	6.81%	*	*	*	*
Argon SA Equity Fund	-3.66%	-2.96%	-10.53%	-10.49%	-3.57%	-3.13%	2.79%	3.66%	12.17%	11.00%	7.10%	6.86%	6.43%	5.48%	7.25%	6.35%
Ashburton Equity Fund	-4.46%	-2.93%	-9.51%	-10.32%	-2.84%	-3.23%	2.52%	3.10%	12.18%	13.40%	5.58%	8.91%	4.19%	7.75%	4.75%	7.42%
Balondolzi Active Equity Fund	-2.86%	-2.93%	-10.52%	-10.32%	-2.18%	-3.23%	3.97%	3.10%	14.43%	14.34%	*	*	*	*	*	*
Benquela SA Equity Capped SWIX Fund	-2.67%	-2.93%	-10.20%	-10.32%	-1.36%	-3.23%	5.59%	3.10%	14.14%	14.34%	5.79%	6.81%	*	*	*	*
BlueAlpha Equity	-2.99%	-2.93%	-10.79%	-10.32%	-3.33%	-3.23%	1.24%	3.10%	11.13%	14.34%	4.72%	6.81%	5.02%	5.85%	*	*
Camissa Core Equity Capped SWIX Fund	-4.24%	-2.93%	-10.97%	-10.32%	-7.25%	-3.23%	-0.75%	3.10%	13.24%	14.34%	6.32%	6.81%	*	*	*	*
Coronation Core Equity	-2.91%	-2.93%	-9.86%	-10.32%	-1.66%	-3.23%	5.03%	3.10%	12.03%	10.90%	8.07%	6.80%	6.54%	5.44%	6.62%	6.32%
Differential SA Equity Fund	-3.47%	-2.93%	-11.25%	-10.32%	-3.82%	-3.23%	1.51%	3.10%	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	-4.77%	-2.93%	-12.22%	-10.32%	-8.40%	-3.23%	-3.07%	3.10%	15.87%	14.34%	7.03%	6.81%	*	*	*	*
First Avenue General Equity	-1.89%	-2.96%	-8.91%	-10.49%	-3.67%	-3.13%	1.20%	3.66%	10.72%	11.00%	4.21%	6.86%	1.86%	5.48%	3.63%	6.35%
Legacy Africa FM Capped SWIX Composite	-3.67%	-2.93%	-11.16%	-10.32%	-3.82%	-3.23%	2.58%	3.10%	14.34%	14.34%	6.69%	6.81%	*	*	*	*
M&G Houseview Equity	-3.73%	-2.93%	-9.93%	-10.32%	-4.65%	-3.23%	2.51%	3.10%	18.75%	14.34%	7.83%	6.81%	7.52%	5.62%	8.05%	6.45%
M&G Select Equity	-3.28%	-2.93%	-8.99%	-10.32%	-2.31%	-3.23%	5.54%	3.10%	20.99%	14.34%	8.70%	6.81%	8.40%	5.78%	8.55%	6.52%
Matrix Domestic Equity Fund	-4.37%	-2.93%	-11.01%	-10.32%	-3.61%	-3.23%	1.05%	3.10%	12.91%	14.34%	6.76%	8.78%	*	*	*	*
Mazi Capi Composite	-5.11%	-3.43%	-11.84%	-10.33%	-6.29%	-2.16%	2.71%	7.18%	17.67%	16.50%	*	*	*	*	*	*
Mienterova Local Equity	-2.97%	-2.93%	-9.23%	-10.32%	-2.69%	-3.23%	4.90%	3.10%	17.00%	14.34%	9.82%	6.81%	*	*	*	*
Mergence CAPI Fund	-5.08%	-3.43%	-11.94%	-10.33%	-3.88%	-2.16%	4.99%	7.18%	15.67%	16.50%	8.64%	9.64%	7.44%	8.29%	7.50%	7.89%
Mergence SWIX Fund	-4.57%	-2.96%	-12.31%	-10.49%	-5.24%	-3.13%	1.16%	3.66%	10.22%	11.00%	5.70%	6.86%	4.46%	5.48%	5.92%	6.35%
Mianza Active Equity Composite	-3.82%	-3.02%	-12.41%	-10.56%	-4.48%	-2.37%	2.10%	5.16%	15.33%	12.48%	8.87%	7.88%	7.36%	6.42%	*	*
Mianza Enhanced Equity Fund	-3.71%	-2.90%	-11.59%	-10.44%	-4.20%	-3.06%	2.09%	3.05%	15.92%	14.21%	8.31%	7.53%	6.80%	6.20%	*	*
Momentum Investments Classic Equity	-2.72%	-2.93%	-8.70%	-10.32%	-2.39%	-3.23%	4.86%	3.10%	15.67%	14.34%	9.20%	6.81%	7.61%	5.68%	7.50%	6.49%
OMIG Fundamental Equity	-2.85%	-2.93%	-9.15%	-10.32%	-4.03%	-3.23%	3.10%	3.10%	15.34%	14.34%	6.04%	6.81%	4.67%	5.40%	5.80%	6.29%
OMIG Managed Alpha Portfolio	-2.43%	-2.93%	-10.40%	-10.32%	-4.74%	-3.23%	1.36%	3.10%	13.29%	14.34%	6.62%	6.81%	4.63%	5.47%	6.14%	6.34%
Perpetua Domestic Core Equity (SWIX)	-3.83%	-2.96%	-9.25%	-10.49%	-2.77%	-3.13%	3.51%	3.66%	12.65%	11.00%	8.24%	6.86%	5.63%	5.48%	*	*
PortfolioMatrix BCI SA Equity Fund	-3.20%	-2.93%	-8.93%	-10.32%	-3.49%	-3.23%	3.64%	3.10%	15.20%	14.34%	10.16%	8.48%	8.07%	6.62%	*	*
PPS Equity Fund	-3.00%	-2.93%	-10.28%	-10.32%	-6.68%	-3.23%	0.80%	3.10%	14.53%	14.34%	9.38%	6.81%	7.49%	5.34%	*	*
Sentio General Equity (Capped SWIX)	-3.72%	-2.93%	-12.76%	-10.32%	-7.88%	-3.23%	-2.37%	3.10%	13.62%	14.34%	5.88%	6.81%	*	*	*	*
Sentio General Equity Fund	-3.00%	-2.96%	-12.17%	-10.49%	-6.42%	-3.13%	6.42%	3.66%	10.36%	11.00%	6.27%	6.86%	4.43%	5.48%	5.92%	6.35%
SIM Moderate Equity	-4.00%	-2.86%	-10.34%	-10.09%	-5.06%	-3.03%	1.21%	3.22%	12.91%	10.82%	8.67%	6.81%	6.99%	5.47%	7.46%	6.33%
STANLIB Core Multi Factor Equity Fund	-2.14%	-2.93%	-8.11%	-10.32%	-0.08%	-3.23%	5.96%	3.10%	15.17%	14.34%	8.42%	6.81%	7.09%	5.63%	6.95%	6.46%
STANLIB Multi-Manager SA Equity Fund	-3.08%	-2.93%	-9.17%	-10.32%	-1.69%	-3.23%	4.91%	3.10%	15.97%	14.34%	9.02%	6.81%	6.89%	5.24%	6.61%	6.17%
Truffle SA Equity Composite	-3.33%	-2.93%	-10.10%	-10.32%	-3.74%	-3.23%	0.83%	3.10%	16.69%	14.34%	12.87%	6.81%	9.77%	5.51%	9.93%	5.86%
Uthombo Wealth Moderate Equity Fund	-3.66%	-2.96%	-9.73%	-10.49%	-1.44%	-3.13%	5.46%	3.66%	12.78%	11.00%	*	*	*	*	*	*
Visio CAPI Composite	-3.19%	-3.43%	-9.55%	-10.33%	-1.28%	-2.16%	7.00%	7.18%	16.36%	16.50%	8.40%	9.64%	6.73%	8.29%	*	*
Visio Capped SWIX Composite	-2.62%	-2.93%	-9.11%	-10.32%	-2.19%	-3.23%	3.37%	3.10%	14.04%	14.34%	5.92%	6.81%	*	*	*	*
Visio SWIX Composite	-2.27%	-2.96%	-8.65%	-10.49%	-1.60%	-3.13%	4.23%	3.66%	11.56%	11.00%	5.97%	6.86%	4.32%	5.48%	5.33%	6.35%
VunanFM Active Capped SWIX	-2.50%	-2.93%	-9.58%	-10.32%	-0.79%	-3.23%	4.56%	3.10%	15.62%	14.34%	6.74%	6.81%	*	*	*	*
VunanFM Core Equity Fund	-1.27%	-2.96%	-8.16%	-10.49%	-0.30%	-3.13%	3.01%	3.66%	12.75%	11.00%	7.40%	6.86%	6.01%	5.48%	6.39%	6.35%
INDICES																
FTSE/JSE All Share Index	-3.44%		-10.39%		-1.33%		8.34%		15.01%		9.83%		8.40%		7.88%	
FTSE/JSE Capped All Share Index	-3.43%		-10.33%		-2.16%		7.18%		16.50%		9.84%		8.29%		7.89%	
FTSE/JSE SWIX All Share Index	-2.96%		-10.49%		-3.13%		3.66%		11.00%		6.86%		5.48%		6.35%	
FTSE/JSE Capped SWIX All Share Index	-2.93%		-10.32%		-3.23%		3.10%		14.34%		6.81%		*		*	
FTSE/JSE Large Cap Index	-3.64%		-11.69%		-2.75%		7.79%		16.17%		9.88%		8.62%		7.82%	
FTSE/JSE Mid Cap Index	-3.19%		-7.63%		-3.44%		-3.57%		14.05%		4.99%		3.05%		5.48%	
FTSE/JSE Small Cap Index	-2.30%		-2.57%		0.06%		1.00%		27.76%		9.44%		5.65%		7.26%	
FTSE/JSE Top 40 Index	-3.67%		-11.84%		-1.47%		10.04%		14.80%		10.59%		9.09%		8.06%	
FTSE/JSE Value Index	-5.90%		-9.35%		-5.36%		-3.00%		20.61%		7.66%		6.99%		5.20%	
FTSE/JSE Growth Index	-0.86%		-12.08%		1.49%		18.76%		10.47%		11.87%		9.46%		9.71%	
S&P South Africa (DSW)	-2.80%		-10.23%		-2.76%		4.28%		11.01%		7.47%		6.03%		6.80%	
S&P South Africa (DSW) Capped	-2.75%		-9.90%		-3.01%		3.03%		13.71%		7.32%		5.54%		6.26%	

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 OCTOBER 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	-4.46%	-3.44%	-10.71%	-10.39%	-3.59%	-1.33%	1.70%	8.34%	13.15%	15.01%	8.19%	9.83%	6.96%	8.40%	6.15%	7.88%
Allan Gray	-2.79%	-3.44%	-5.62%	-10.39%	-0.30%	-1.33%	4.02%	8.34%	18.72%	15.01%	6.84%	9.83%	6.21%	8.40%	7.57%	7.88%
Camissa Managed Equity Fund	-4.67%	-2.93%	-10.35%	-10.32%	-9.36%	-3.23%	-2.26%	3.10%	12.96%	14.34%	10.46%	7.54%	8.02%	5.96%	6.52%	6.88%
ClucasGray Equity Fund	-4.03%	-2.96%	-5.04%	-10.49%	-0.45%	-3.13%	1.64%	3.66%	22.89%	11.00%	9.26%	6.86%	*	*	*	*
Coronation Aggressive Equity	-4.12%	-2.93%	-8.05%	-10.32%	-2.78%	-3.23%	3.97%	3.10%	18.23%	14.34%	11.73%	6.81%	8.90%	5.32%	7.61%	6.23%
Coronation Houseview Equity	-3.00%	-2.93%	-7.77%	-10.32%	-2.83%	-3.23%	3.10%	3.10%	17.00%	14.34%	10.53%	6.81%	7.92%	5.32%	7.45%	6.23%
Denker SA Equity	-4.02%	-2.93%	-6.88%	-10.32%	0.18%	-3.23%	6.93%	3.10%	19.62%	14.34%	9.81%	6.81%	6.39%	5.51%	5.61%	6.35%
Excelsia Capital Aggressive Equity	-5.54%	-2.93%	-12.30%	-10.32%	-10.77%	-3.23%	-6.04%	3.10%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-2.18%	-2.96%	-8.06%	-10.32%	-2.37%	-3.23%	10.02%	3.10%	16.88%	14.34%	16.01%	6.81%	13.30%	5.40%	13.32%	6.29%
First Avenue Focused Equity	-1.62%	-2.96%	-7.65%	-10.49%	-0.77%	-3.13%	4.69%	3.66%	7.97%	11.00%	2.73%	6.86%	0.52%	5.48%	2.88%	6.35%
Foord Domestic Equity	-1.82%	-3.43%	-6.53%	-10.33%	4.96%	-2.16%	12.63%	7.18%	16.89%	16.50%	8.24%	9.64%	5.02%	8.62%	5.63%	8.03%
Mazi Asset Management Equity CAPPED SWIX Composite	-4.87%	-2.93%	-12.02%	-10.32%	-8.48%	-3.23%	-3.23%	3.10%	15.02%	14.34%	5.40%	6.81%	*	*	*	*
Mazi Asset Management SWIX Composite	-4.91%	-2.96%	-12.17%	-10.49%	-8.17%	-3.13%	-1.30%	3.66%	12.27%	11.00%	5.71%	6.86%	4.11%	5.48%	5.54%	6.35%
Momentum Investments Trending Equity	-1.23%	-2.93%	-8.09%	-10.32%	-3.21%	-3.23%	2.62%	3.10%	11.48%	14.34%	9.53%	6.81%	*	*	*	*
Momentum Investments Value Equity	-3.92%	-2.93%	-8.11%	-10.32%	-6.74%	-3.23%	1.17%	3.10%	20.70%	14.34%	9.14%	6.81%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	-4.41%	-2.93%	-9.92%	-10.32%	-4.55%	-3.23%	2.65%	3.10%	16.71%	14.34%	8.81%	6.48%	7.91%	5.45%	*	*
Ninety One Equity Composite	-3.44%	-2.93%	-11.38%	-10.32%	-4.70%	-3.23%	2.40%	3.10%	15.04%	14.34%	9.47%	6.81%	7.70%	5.69%	8.69%	6.49%
Ninety One Value Composite	-2.19%	-3.44%	-1.93%	-10.39%	-0.27%	-1.33%	1.18%	8.34%	20.32%	15.01%	12.41%	9.83%	6.69%	8.40%	8.17%	7.88%
Oasis Specialist Domestic Equity	-3.57%	-3.34%	-12.18%	-8.11%	-3.11%	-2.65%	4.62%	2.80%	19.36%	12.93%	7.01%	6.82%	5.38%	5.22%	5.25%	5.25%
OMIG Premium Equity	-2.53%	-2.93%	-8.51%	-10.32%	-1.39%	-3.23%	2.93%	3.10%	12.73%	14.34%	7.81%	6.81%	6.60%	5.47%	7.43%	6.34%
Perpetua Domestic Focused Equity	-3.59%	-2.93%	-7.56%	-10.32%	-0.08%	-3.23%	4.98%	3.10%	19.68%	14.34%	7.29%	7.62%	5.38%	6.02%	*	*
Rezco Equity	-2.68%	-3.44%	-5.61%	-10.39%	3.56%	-1.33%	4.08%	8.34%	14.10%	15.01%	12.59%	9.83%	*	*	*	*
SIM Aggressive Equity	-3.73%	-2.86%	-10.11%	-10.09%	-6.49%	-3.03%	-0.07%	3.22%	25.02%	14.17%	17.04%	6.82%	13.29%	5.98%	11.74%	6.68%
SIM Top Choice Equity Fund	-3.66%	-2.85%	-11.29%	-10.13%	-8.54%	-2.83%	-1.95%	3.82%	14.32%	10.86%	11.63%	6.87%	9.31%	5.54%	9.43%	6.38%
STANLIB Enhanced Multi Style Equity	-1.33%	-2.93%	-5.88%	-10.32%	-0.17%	-3.23%	5.34%	3.10%	19.15%	14.34%	9.84%	6.81%	*	*	*	*
Sygnia Absolute Focus Equity Fund	-3.52%	-2.96%	-9.96%	-10.49%	-4.26%	-3.13%	2.17%	3.66%	14.68%	11.00%	8.82%	6.86%	6.38%	5.48%	7.80%	6.35%
Visio Absolute Equity Composite	-2.23%	-1.65%	-5.78%	-6.10%	2.20%	0.32%	5.80%	5.03%	15.74%	11.19%	8.07%	6.85%	6.82%	5.96%	*	*
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	-3.52%	-3.13%	-12.42%	-12.08%	-3.87%	-3.63%	4.64%	4.73%	9.25%	9.72%	7.00%	6.97%	5.87%	5.58%	6.69%	6.21%
Prescient Core Equity	-2.66%	-2.96%	-10.74%	-10.49%	-3.38%	-3.13%	4.20%	3.66%	10.82%	11.00%	7.04%	6.86%	5.68%	5.48%	*	*
Prescient Core Equity (Capped SWIX)	-2.65%	-2.93%	-10.60%	-10.32%	-3.44%	-3.23%	3.46%	3.10%	14.15%	14.34%	6.94%	6.81%	*	*	*	*
Satrix Momentum Index Composite	-1.10%	-1.12%	-9.29%	-9.33%	-4.10%	-4.15%	0.47%	0.54%	12.87%	13.01%	7.03%	7.21%	*	*	*	*
Satrix SmartcoreTM Index Fund	-1.12%	-1.13%	-9.25%	-12.11%	-4.67%	-7.57%	1.77%	-1.33%	14.72%	13.77%	*	*	*	*	*	*
Satrix Value Composite	-3.26%	-3.28%	-9.77%	-12.97%	-4.29%	-7.79%	3.10%	-0.60%	18.24%	17.03%	8.22%	7.58%	*	*	*	*
Sygnia Core Equity Fund	-2.95%	-2.96%	-10.40%	-10.49%	-3.10%	-3.13%	3.68%	3.66%	11.25%	11.00%	6.96%	6.86%	4.87%	5.48%	5.33%	6.35%
INDICES																
FTSE/JSE All Share Index	-3.44%		-10.39%		-1.33%		8.34%		15.01%		9.83%		8.40%		7.88%	
FTSE/JSE Capped All Share Index	-3.43%		-10.33%		-2.16%		7.18%		16.50%		9.64%		8.29%		7.89%	
FTSE/JSE SWIX All Share Index	-2.96%		-10.49%		-3.13%		3.66%		11.00%		6.86%		5.48%		6.35%	
FTSE/JSE Capped SWIX All Share Index	-2.93%		-10.32%		-3.23%		3.10%		14.34%		6.81%		*		*	
FTSE/JSE Large Cap Index	-3.64%		-11.69%		-2.75%		7.79%		16.17%		9.88%		8.62%		7.82%	
FTSE/JSE Mid Cap Index	-3.19%		-7.63%		-3.44%		-3.57%		14.05%		4.99%		3.05%		5.48%	
FTSE/JSE Small Cap Index	-2.30%		-2.57%		0.06%		1.00%		27.76%		9.44%		5.65%		7.26%	
FTSE/JSE Top 40 Index	-3.67%		-11.84%		-1.47%		10.04%		14.80%		10.59%		9.09%		8.06%	
FTSE/JSE Value Index	-5.90%		-9.35%		-5.36%		-3.00%		20.61%		7.66%		6.99%		5.20%	
FTSE/JSE Growth Index	-0.86%		-12.08%		1.49%		18.76%		10.47%		11.87%		9.46%		9.71%	
S&P South Africa (DSW)	-2.80%		-10.23%		-2.76%		4.28%		11.01%		7.47%		6.03%		6.80%	
S&P South Africa (DSW) Capped	-2.75%		-9.90%		-3.01%		3.03%		13.71%		7.32%		5.54%		6.26%	

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 OCTOBER 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	0.68%	5	3.00%	1	4.47%	1	3.88%	1	6.74%	1	8.02%	1	5.82%	1	5.22%	1
Abax Equity Fund	-1.27%	42	-0.19%	32	0.49%	17	0.54%	15	-0.37%	38	-0.93%	35	-0.26%	23	-0.01%	15
Abxa Asset Management Core Equity	-0.93%	40	-0.23%	35	-0.31%	25	-1.19%	30	1.57%	16	0.05%	26	0.29%	20	*	
Abxa Asset Management Prime Equity	-0.55%	29	1.42%	9	-2.89%	44	-7.13%	50	0.70%	28	0.36%	21	0.05%	22	0.96%	8
Aeon Active Equity Fund	-1.89%	50	-1.58%	44	-0.81%	34	2.84%	3	1.27%	20	0.41%	20	1.39%	12	1.04%	6
Aeon Smart Multi-Factor Equity Fund	0.18%	14	0.46%	23	-1.16%	36	-0.62%	25	-1.65%	47	*		*		*	
Alexander Forbes Investments Accelerator Equity	-0.11%	23	1.82%	6	0.16%	22	-1.57%	31	3.12%	5	3.25%	3	2.59%	4	*	
Alexander Forbes Investments Pure Equity Local	-0.02%	18	1.08%	17	0.49%	18	-0.10%	19	2.46%	8	0.88%	17	0.45%	19	-0.55%	21
All Weather Capital SWIX Equity Fund	-0.77%	34	0.64%	22	-2.44%	43	-2.49%	41	4.36%	4	1.75%	10	*		*	
Aluwani Capped SWIX Equity Composite	0.55%	7	0.22%	27	0.25%	21	0.10%	18	-2.03%	48	-1.11%	39	*		*	
ALUWANI Equity Fund	0.57%	6	2.29%	3	1.11%	10	0.63%	13	0.51%	30	0.24%	23	0.80%	16	0.83%	10
Argon SA Equity Capped SWIX	-0.70%	32	-0.19%	34	-0.56%	30	-1.05%	29	0.84%	26	0.31%	22	*		*	
Argon SA Equity Fund	-0.70%	31	-0.04%	30	-0.43%	27	-0.87%	27	1.17%	22	0.23%	24	0.94%	14	0.90%	9
Ashburton Equity Fund	-1.53%	45	0.81%	18	0.39%	19	-0.59%	23	-1.22%	45	-3.33%	45	-3.56%	32	-2.67%	23
Balondolzi Active Equity Fund	0.07%	16	-0.19%	33	1.05%	11	0.86%	12	0.09%	32	*		*		*	
Benguela SA Equity Capped SWIX Fund	0.26%	11	0.12%	28	1.87%	5	2.49%	4	-0.20%	35	-1.02%	38	*		*	
BlueAlpha Equity	-0.07%	21	-0.47%	37	-0.09%	23	-1.86%	34	-3.20%	49	-2.08%	43	-0.83%	25	*	
Camissa Core Equity Capped SWIX Fund	-1.32%	43	-0.65%	38	-4.01%	47	-3.85%	45	-1.09%	44	-0.49%	30	*		*	
Coronation Core Equity	0.02%	17	0.46%	24	1.93%	7	1.93%	7	1.14%	23	1.27%	14	1.11%	13	0.30%	13
Differential SA Equity Fund	-0.54%	28	-0.92%	41	-0.58%	31	-1.59%	32	*		*		*		*	
Excelsia Capital Core Equity	-1.84%	49	-1.90%	49	-5.17%	50	-6.17%	49	1.53%	17	0.22%	25	*		*	
First Avenue General Equity	1.07%	2	1.58%	8	-0.53%	29	-2.46%	40	-0.28%	36	-2.65%	44	-3.62%	33	-2.71%	24
Legacy Africa FM Capped SWIX Composite	-0.74%	33	-0.83%	40	-0.59%	32	-0.53%	22	-0.11%	33	-0.12%	28	*		*	
M&G Houseview Equity	-0.80%	38	0.40%	25	-1.41%	37	-0.59%	24	4.41%	3	1.02%	15	1.90%	7	1.60%	4
M&G Select Equity	-0.35%	26	1.34%	11	0.93%	13	2.44%	5	6.65%	2	1.89%	8	2.62%	3	2.03%	3
Matrix Domestic Equity Fund	-1.44%	44	-0.69%	39	-0.37%	26	-2.05%	36	-1.43%	46	-2.02%	42	*		*	
Mazi Capi Composite	-1.68%	48	-1.51%	43	-4.13%	48	-4.47%	47	1.17%	21	*		*		*	
Mentenova Local Equity	-0.04%	20	1.10%	16	0.54%	16	1.80%	9	2.67%	7	3.01%	4	*		*	
Mergence CAPI Fund	-1.65%	47	-1.61%	45	-1.72%	39	-2.19%	37	-0.83%	42	-1.01%	37	-0.85%	27	-0.39%	17
Mergence SWIX Fund	-1.61%	46	-1.82%	47	-2.10%	41	-2.50%	42	-0.78%	41	-1.17%	40	-1.03%	28	-0.43%	19
Mianza Active Equity Composite	-0.80%	36	-1.86%	48	-2.11%	42	-3.08%	43	2.85%	6	0.99%	16	0.93%	15	*	
Mianza Enhanced Equity Fund	-0.80%	37	-1.14%	42	-1.14%	35	-0.96%	28	1.71%	13	0.78%	18	0.60%	17	*	
Momentum Investments Classic Equity	0.21%	13	1.63%	7	0.84%	15	1.75%	10	1.33%	18	2.39%	6	1.93%	6	1.01%	7
OMIG Fundamental Equity	0.08%	15	1.17%	14	-0.79%	33	-3.41%	44	1.01%	24	-0.77%	32	-0.73%	24	-0.49%	20
OMIG Managed Alpha Portfolio	0.50%	8	-0.08%	31	-1.50%	38	-1.74%	33	-1.05%	43	-0.20%	29	-0.84%	26	-0.19%	16
Perpetua Domestic Core Equity (SWIX)	-0.87%	39	1.24%	12	0.36%	20	-0.15%	20	1.64%	14	1.38%	13	0.15%	21	*	
PortfolioMatrix BCI SA Equity Fund	-0.27%	25	1.39%	10	-0.25%	24	0.54%	16	0.86%	25	1.68%	11	1.45%	11	*	
PPS Equity Fund	-0.07%	22	0.04%	29	-3.45%	46	-2.30%	39	0.19%	31	2.57%	5	2.14%	5	*	
Senlio General Equity (Capped SWIX)	-0.79%	35	-2.43%	50	-4.64%	49	-5.47%	48	-0.71%	40	-0.93%	36	*		*	
Senlio General Equity Fund	-0.04%	19	-1.67%	46	-3.28%	45	-4.02%	46	-0.64%	39	-0.59%	31	-1.05%	29	-0.43%	18
SIM Moderate Equity	-1.14%	41	-0.25%	36	-2.03%	40	-2.01%	35	2.09%	10	1.86%	9	1.52%	9	1.13%	5
STANLIB Core Multi Factor Equity Fund	0.79%	3	2.21%	4	3.16%	2	2.85%	2	0.83%	27	1.61%	12	1.46%	10	0.50%	11
STANLIB Multi-Manager SA Equity Fund	-0.15%	24	1.19%	15	1.55%	8	1.81%	7	1.63%	15	2.21%	7	1.65%	8	0.43%	12
Tuffie SA Equity Composite	-0.41%	27	0.22%	28	-0.50%	28	-2.27%	38	2.36%	9	6.05%	2	4.25%	2	4.06%	2
Urnthombo Wealth Moderate Equity Fund	-0.69%	30	0.76%	20	1.69%	6	1.80%	8	1.78%	11	*		*		*	
Visio CAPI Composite	0.24%	12	0.78%	19	0.88%	14	-0.17%	21	-0.14%	34	-1.25%	41	-1.56%	31	*	
Visio Capped SWIX Composite	0.31%	10	1.22%	13	1.04%	12	0.27%	17	-0.29%	37	-0.89%	33	*		*	
Visio SWIX Composite	0.69%	4	1.84%	5	1.53%	9	0.58%	14	0.56%	29	-0.89%	34	-1.16%	30	-1.02%	22
VunaniFM Active Capped SWIX	0.43%	9	0.75%	21	2.44%	4	1.46%	11	1.28%	19	-0.08%	27	*		*	
VunaniFM Core Equity Fund	1.70%	1	2.33%	2	2.84%	3	-0.65%	26	1.75%	12	0.54%	19	0.53%	18	0.04%	14
INDICES																
FTSE/JSE All Share Index	-3.44%		-10.39%		-1.33%		8.34%		15.01%		9.83%		8.40%		7.88%	
FTSE/JSE Capped All Share Index	-3.43%		-10.33%		-2.16%		7.18%		16.50%		9.64%		8.29%		7.89%	
FTSE/JSE SWIX All Share Index	-2.96%		-10.49%		-3.13%		3.66%		11.00%		6.86%		5.48%		6.35%	
FTSE/JSE Capped SWIX All Share Index	-2.93%		-10.32%		-3.23%		3.10%		14.34%		6.81%		*		*	
FTSE/JSE Large Cap Index	-3.64%		-11.69%		-2.75%		7.79%		16.17%		9.88%		8.62%		7.82%	
FTSE/JSE Mid Cap Index	-3.19%		-7.63%		-3.44%		-3.57%		14.05%		4.99%		3.05%		5.48%	
FTSE/JSE Small Cap Index	-2.30%		-2.57%		0.06%		1.00%		27.76%		9.44%		5.65%		7.26%	
FTSE/JSE Top 40 Index	-3.67%		-11.84%		-1.47%		10.04%		14.80%		10.59%		9.09%		8.06%	
FTSE/JSE Value Index	-5.90%		-9.35%		-5.36%		-3.00%		20.61%		7.66%		6.99%		5.20%	
FTSE/JSE Growth Index	-0.86%		-12.08%		1.49%		18.76%		10.47%		11.87%		9.46%		9.71%	
S&P South Africa (DSW)	-2.80%		-10.23%		-2.76%		4.28%		11.01%		7.47%		6.03%		6.80%	
S&P South Africa (DSW) Capped	-2.75%		-9.90%		-3.01%		3.03%		13.71%		7.32%		5.54%		6.26%	

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 OCTOBER 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	-1.02%	19	-0.32%	21	-2.26%	20	-6.64%	25	-1.86%	24	-1.65%	24	-1.45%	16	-1.73%	15
Allan Gray	0.65%	8	4.76%	4	1.03%	11	-4.31%	20	3.70%	10	-2.99%	25	-2.20%	18	-0.31%	12
Camissa Managed Equity Fund	-1.75%	24	-0.03%	20	-6.13%	26	-5.36%	23	-1.38%	22	2.92%	8	2.06%	7	-0.17%	11
ClucasGray Equity Fund	-1.06%	20	5.45%	2	2.68%	6	-2.01%	17	11.89%	1	2.40%	13	*		*	
Coronation Aggressive Equity	-1.20%	22	2.27%	11	0.45%	13	0.87%	8	3.89%	9	4.92%	3	3.58%	4	1.38%	6
Coronation Houseview Equity	-0.07%	10	2.56%	10	0.41%	14	0.00%	10	2.66%	13	3.72%	5	2.60%	5	1.22%	7
Denker SA Equity	-1.09%	21	3.44%	7	3.41%	3	3.82%	3	5.28%	6	3.00%	7	0.89%	11	-0.74%	13
Excelsia Capital Aggressive Equity	-2.61%	27	-1.98%	26	-7.54%	27	-9.14%	27	*		*		*		*	
Fairtree Asset Management Equity fund	0.75%	7	2.26%	12	0.87%	12	6.92%	1	2.54%	14	9.20%	2	7.91%	1	7.04%	1
First Avenue Focused Equity	1.34%	4	2.85%	8	2.36%	7	1.03%	7	-3.03%	26	-4.13%	26	-4.96%	20	-3.47%	17
Foord Domestic Equity	1.61%	2	3.80%	6	7.12%	1	5.45%	2	0.39%	19	-1.40%	22	-3.60%	19	-2.40%	16
Mazi Asset Management Equity CAPPED SWIX Composite	-1.94%	25	-1.70%	25	-5.25%	24	-5.19%	22	0.68%	18	-1.41%	23	*		*	
Mazi Asset Management SWIX Composite	-1.95%	26	-1.68%	24	-5.04%	23	-4.96%	21	1.27%	16	-1.15%	21	-1.37%	15	-0.80%	14
Momentum Investments Trending Equity	1.70%	1	2.24%	13	0.02%	15	-0.48%	13	-2.85%	25	2.72%	10	*		*	
Momentum Investments Value Equity	-0.99%	18	2.21%	14	-3.50%	22	-1.93%	16	6.36%	3	2.33%	14	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	-1.48%	23	0.41%	17	-1.31%	18	-0.45%	12	2.37%	15	2.32%	15	2.45%	6	*	
Ninety One Equity Composite	-0.51%	12	-1.05%	22	-1.46%	19	-0.71%	14	0.70%	17	2.66%	11	2.01%	8	2.20%	4
Ninety One Value Composite	1.24%	5	8.46%	1	1.06%	10	-7.16%	26	5.30%	5	2.58%	12	-1.71%	17	0.29%	9
Oasis Specialist Domestic Equity	-0.23%	11	-4.06%	27	-0.47%	16	1.82%	6	-0.58%	20	0.18%	19	0.65%	13	-0.03%	10
OMIG Premium Equity	0.40%	9	1.81%	15	1.85%	9	-0.17%	11	-1.61%	23	1.00%	18	1.13%	9	1.09%	8
Perpetua Domestic Focused Equity	-0.66%	15	2.76%	9	3.15%	4	1.88%	5	5.35%	4	-0.33%	20	-0.63%	14	*	
Rezco Equity	0.76%	6	4.77%	3	4.88%	2	-4.26%	19	-0.91%	21	2.76%	9	*		*	
SIM Aggressive Equity	-0.88%	17	-0.03%	19	-3.46%	21	-3.29%	18	10.84%	2	10.21%	1	7.32%	2	5.05%	2
SIM Top Choice Equity Fund	-0.81%	16	-1.16%	23	-5.71%	25	-5.77%	24	3.46%	12	4.75%	4	3.77%	3	3.05%	3
STANLIB Enhanced Multi Style Equity	1.60%	3	4.44%	5	3.07%	5	2.24%	4	4.82%	7	3.03%	6	*		*	
Sygnia Absolute Focus Equity Fund	-0.56%	13	0.53%	16	-1.13%	17	-1.49%	15	3.68%	11	1.96%	16	0.90%	10	1.45%	5
Visio Absolute Equity Composite	-0.58%	14	0.32%	18	1.88%	8	0.77%	9	4.55%	8	1.22%	17	0.86%	12	*	
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	-0.39%	7	-0.34%	7	-0.23%	6	-0.09%	7	-0.47%	7	0.04%	5	0.28%	1	0.48%	1
Prescient Core Equity	0.30%	1	-0.25%	5	-0.24%	7	0.55%	3	-0.18%	5	0.17%	2	0.20%	2	*	
Prescient Core Equity (Capped SWIX)	0.27%	2	-0.27%	6	-0.20%	5	0.36%	4	-0.18%	6	0.13%	3	*		*	
Satrix Momentum Index Composite	0.02%	4	0.04%	4	0.05%	3	-0.07%	6	-0.15%	4	-0.18%	6	*		*	
Satrix Smartcore™ Index Fund	0.01%	6	2.86%	2	2.90%	2	3.10%	2	0.95%	2	*		*		*	
Satrix Value Composite	0.02%	3	3.20%	1	3.50%	1	3.70%	1	1.21%	1	0.64%	1	*		*	
Sygnia Core Equity Fund	0.02%	5	0.09%	3	0.03%	4	0.02%	5	0.25%	3	0.09%	4	-0.62%	3	-1.02%	2
INDICES																
FTSE/JSE All Share Index	-3.44%		-10.39%		-1.33%		8.34%		15.01%		9.83%		8.40%		7.88%	
FTSE/JSE Capped All Share Index	-3.43%		-10.33%		-2.16%		7.18%		16.50%		9.64%		8.29%		7.89%	
FTSE/JSE SWIX All Share Index	-2.96%		-10.49%		-3.13%		3.66%		11.00%		6.86%		5.48%		6.35%	
FTSE/JSE Capped SWIX All Share Index	-2.93%		-10.32%		-3.23%		3.10%		14.34%		6.81%		*		*	
FTSE/JSE Large Cap Index	-3.64%		-11.69%		-2.75%		7.79%		16.17%		9.88%		8.62%		7.82%	
FTSE/JSE Mid Cap Index	-3.19%		-7.63%		-3.44%		-3.57%		14.05%		4.99%		3.05%		5.48%	
FTSE/JSE Small Cap Index	-2.30%		-2.67%		0.06%		1.00%		27.76%		9.44%		5.65%		7.26%	
FTSE/JSE Top 40 Index	-3.67%		-11.84%		-1.47%		10.04%		14.80%		10.59%		9.09%		8.06%	
FTSE/JSE Value Index	-5.90%		-9.35%		-5.36%		-3.00%		20.61%		7.66%		6.99%		5.20%	
FTSE/JSE Growth Index	-0.86%		-12.08%		1.49%		18.76%		10.47%		11.87%		9.46%		9.71%	
S&P South Africa (DSW)	-2.80%		-10.23%		-2.76%		4.28%		11.01%		7.47%		6.03%		6.80%	
S&P South Africa (DSW) Capped	-2.75%		-9.90%		-3.01%		3.03%		13.71%		7.32%		5.54%		6.26%	

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 OCTOBER 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	21.08%	1	13.05%	4	6.74%	1	3.67%	1.84	1	14.83%	1	15.40%	6	8.02%	1	4.48%	1.79	1
Absa Equity Fund	13.96%	29	13.99%	17	-0.37%	38	2.60%	-0.14	38	5.89%	38	15.98%	12	-0.93%	35	2.98%	-0.31	36
Absa Asset Management Core Equity	15.90%	12	15.21%	41	1.57%	16	2.35%	0.67	14	7.97%	20	17.41%	34	0.05%	26	2.66%	0.02	26
Absa Asset Management Prime Equity	15.50%	17	15.00%	36	0.70%	28	6.00%	0.12	30	10.96%	3	16.12%	15	0.36%	21	5.37%	0.07	24
Aeon Active Equity Fund	12.27%	39	14.73%	31	1.27%	20	3.91%	0.32	22	7.28%	24	16.06%	13	0.41%	20	4.17%	0.10	21
Aeon Smart Multi-Factor Equity Fund	9.35%	49	13.42%	7	-1.65%	47	2.75%	-0.60	47	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	17.91%	4	13.83%	14	3.12%	5	2.74%	1.14	7	10.32%	4	16.17%	16	3.25%	3	2.68%	1.22	5
Alexander Forbes Investments Pure Equity Local	17.25%	6	14.35%	24	2.46%	8	1.83%	1.34	5	7.94%	21	16.91%	26	0.88%	17	1.79%	0.49	9
All Weather Capital SWIX Equity Fund	15.37%	18	13.14%	5	4.38%	4	2.93%	1.49	4	8.61%	14	16.78%	24	1.75%	10	3.69%	0.47	13
Aluwani Capped SWIX Equity Composite	12.31%	38	15.10%	39	-2.03%	48	2.00%	-1.01	49	5.70%	41	16.68%	20	-1.11%	39	2.49%	-0.44	41
ALLUWANI Equity Fund	10.22%	48	14.23%	21	0.51%	30	2.74%	0.18	28	7.21%	25	15.07%	4	0.24%	23	3.15%	0.08	23
Argon SA Equity Capped SWIX	15.17%	22	14.24%	22	0.84%	26	2.31%	0.36	21	7.12%	26	17.63%	40	0.31%	22	2.65%	0.12	19
Argon SA Equity Fund	12.17%	41	13.75%	12	1.17%	22	2.42%	0.48	18	7.10%	27	16.70%	21	0.23%	24	2.63%	0.09	22
Ashburton Equity Fund	12.18%	40	12.94%	3	-1.22%	45	5.00%	-0.24	39	5.58%	43	14.44%	2	-3.33%	45	4.62%	-0.72	45
Balondkoti Active Equity Fund	14.43%	25	14.63%	29	0.09%	32	2.06%	0.04	32	-	-	-	-	-	-	-	-	-
Benqueia SA Equity Capped SWIX Fund	14.14%	27	14.86%	35	-0.20%	35	3.39%	-0.06	35	5.79%	40	15.98%	11	-1.02%	38	3.77%	-0.27	35
BlueAlpha Equity	11.13%	44	14.48%	25	-3.20%	49	3.85%	-0.83	48	4.72%	44	14.46%	3	-2.08%	43	5.96%	-0.35	37
Camissa Core Equity Capped SWIX Fund	13.24%	32	15.21%	42	-1.09%	44	2.98%	-0.37	45	6.32%	33	18.25%	43	-0.49%	30	3.43%	-0.14	30
Coronation Core Equity	12.03%	42	13.92%	16	1.14%	23	2.31%	0.49	17	8.07%	19	15.31%	5	1.27%	14	2.64%	0.48	11
Excolista Capital Core Equity	15.87%	13	16.04%	47	1.53%	17	3.71%	0.41	20	7.03%	28	19.41%	45	0.22%	25	3.93%	0.06	25
First Avenue General Equity	10.72%	45	12.86%	2	-0.28%	36	4.59%	-0.06	36	4.21%	45	13.95%	1	-2.65%	44	4.92%	-0.54	44
Legacy Africa FM Capped SWIX Composite	14.23%	26	14.62%	27	-0.11%	33	1.94%	-0.06	34	6.69%	31	16.71%	22	-0.12%	28	1.89%	-0.06	28
M&G Houseview Equity	18.75%	3	14.75%	32	4.41%	3	3.77%	1.17	6	7.83%	22	17.87%	41	1.02%	15	3.76%	0.27	18
M&G Select Equity	20.99%	2	14.65%	30	6.65%	2	3.89%	1.71	2	8.70%	11	17.61%	38	1.89%	8	3.90%	0.48	10
Matrix Domestic Equity Fund	12.91%	34	14.00%	18	-1.43%	46	4.07%	-0.35	44	6.76%	29	17.27%	32	-2.02%	42	4.14%	-0.49	43
Mazi Capi Composite	17.67%	5	16.49%	49	1.17%	21	2.20%	0.53	16	-	-	-	-	-	-	-	-	-
Mentemova Local Equity	17.00%	7	14.26%	23	2.67%	7	1.67%	1.59	3	9.82%	6	17.63%	39	3.01%	4	2.19%	1.38	3
Mergence CAPI Fund	15.87%	15	15.29%	43	-0.83%	42	2.44%	-0.34	43	8.64%	13	16.72%	23	-1.01%	37	2.32%	-0.43	40
Mergence SWIX Fund	10.22%	47	13.73%	13	-0.78%	41	2.83%	-0.30	40	5.70%	42	15.86%	10	-1.17%	40	2.44%	-0.48	42
Mianzo Active Equity Composite	15.33%	20	15.07%	38	2.86%	6	2.58%	1.10	8	8.87%	10	17.14%	30	0.99%	16	3.10%	0.32	17
Mianzo Enhanced Equity Fund	15.92%	11	15.03%	37	1.71%	13	1.56%	1.09	9	8.31%	17	17.55%	36	0.78%	18	1.87%	0.42	15
Momentum Investments Classic Equity	15.67%	14	13.71%	11	1.33%	18	1.68%	0.79	11	9.20%	8	16.52%	19	2.39%	6	1.91%	1.26	4
OMIG Fundamental Equity	15.34%	19	15.11%	40	1.01%	24	4.11%	0.24	26	6.04%	35	17.40%	33	-0.77%	32	3.69%	-0.21	31
OMIG Managed Alpha Portfolio	13.29%	31	14.56%	26	-1.05%	43	1.86%	-0.56	46	6.62%	32	16.85%	25	-0.20%	29	2.01%	-0.10	29
Perpetua Domestic Core Equity (SWIX)	12.65%	37	12.83%	1	1.64%	14	3.51%	0.47	19	8.24%	18	15.40%	7	1.38%	13	3.29%	0.42	14
PortfolioMetric BCI SA Equity Fund	15.20%	21	13.48%	8	0.86%	25	3.97%	0.22	27	10.16%	5	17.57%	37	1.68%	11	4.80%	0.35	16
PPS Equity Fund	14.53%	24	14.77%	33	0.19%	31	3.18%	0.06	31	9.38%	7	18.44%	44	2.57%	5	4.20%	0.61	8
Senio General Equity (Capped SWIX)	13.62%	30	15.59%	45	-0.71%	40	2.20%	-0.32	42	5.88%	39	17.17%	31	-0.93%	36	2.29%	-0.41	39
Senio General Equity Fund	10.36%	46	14.82%	34	-0.64%	39	2.02%	-0.32	41	6.27%	34	16.11%	14	-0.59%	31	2.25%	-0.26	34
SIM Moderate Equity	12.91%	33	14.04%	20	2.09%	10	2.56%	0.82	10	8.67%	12	16.44%	17	1.86%	9	2.36%	0.79	7
STANLIB Core Multi Factor Equity Fund	15.17%	23	14.63%	28	0.83%	27	2.96%	0.28	25	8.42%	15	15.75%	9	1.61%	12	3.41%	0.47	12
STANLIB Multi-Manager SA Equity Fund	15.97%	10	13.61%	10	1.63%	15	2.41%	0.68	13	9.02%	9	16.94%	27	2.21%	7	2.76%	0.80	6
Truffle SA Equity Composite	16.69%	8	13.84%	15	2.36%	9	3.63%	0.65	15	12.87%	2	17.10%	29	6.05%	2	4.29%	1.41	2
Umhombi Wealth Moderate Equity Fund	12.78%	35	13.49%	9	1.78%	11	2.40%	0.74	12	-	-	-	-	-	-	-	-	-
Visio CAPI Composite	16.36%	9	15.56%	44	-0.14%	34	3.29%	-0.04	33	8.40%	16	17.02%	28	-1.25%	41	3.48%	-0.36	38
Visio Capped SWIX Composite	14.04%	28	14.02%	19	-0.29%	37	3.60%	-0.08	37	5.92%	37	16.46%	18	-0.89%	33	3.65%	-0.24	33
Visio SWIX Composite	11.56%	43	13.15%	6	0.56%	29	3.77%	0.15	29	5.97%	36	15.60%	8	-0.89%	34	3.69%	-0.24	32
Vunanifm Active Capped SWIX	15.62%	16	16.13%	48	1.28%	19	4.06%	0.32	23	6.74%	30	17.89%	42	-0.08%	27	3.91%	-0.02	27
Vunanifm Core Equity Fund	12.75%	36	15.85%	46	1.75%	12	5.85%	0.30	24	7.40%	23	17.45%	35	0.54%	19	5.21%	0.10	20
Lower volatility = higher ranking																		
INDICES																		
FTSE/JSE All Share Index	15.01%		15.73%							9.83%		16.86%						
FTSE/JSE Capped All Share Index	16.50%		15.90%							9.64%		17.23%						
FTSE/JSE SWIX All Share Index	11.00%		14.00%							6.86%		16.09%						
FTSE/JSE Capped SWIX All Share Index	14.34%		14.53%							6.81%		16.95%						
FTSE/JSE Large Cap Index	16.17%		16.56%							9.88%		17.69%						
FTSE/JSE Mid Cap Index	14.05%		14.87%							4.99%		18.43%						
FTSE/JSE Small Cap Index	27.76%		14.97%							9.44%		18.82%						
FTSE/JSE Top 40 Index	14.80%		16.80%							10.59%		17.42%						
FTSE/JSE Value Index	20.61%		17.16%							7.66%		19.27%						
FTSE/JSE Growth Index	10.47%		18.27%							11.87%		17.73%						
S&P South Africa (DSW)	11.01%		13.98%							7.47%		16.24%						
S&P South Africa (DSW) Capped	13.71%		14.34%							7.32%		16.95%						

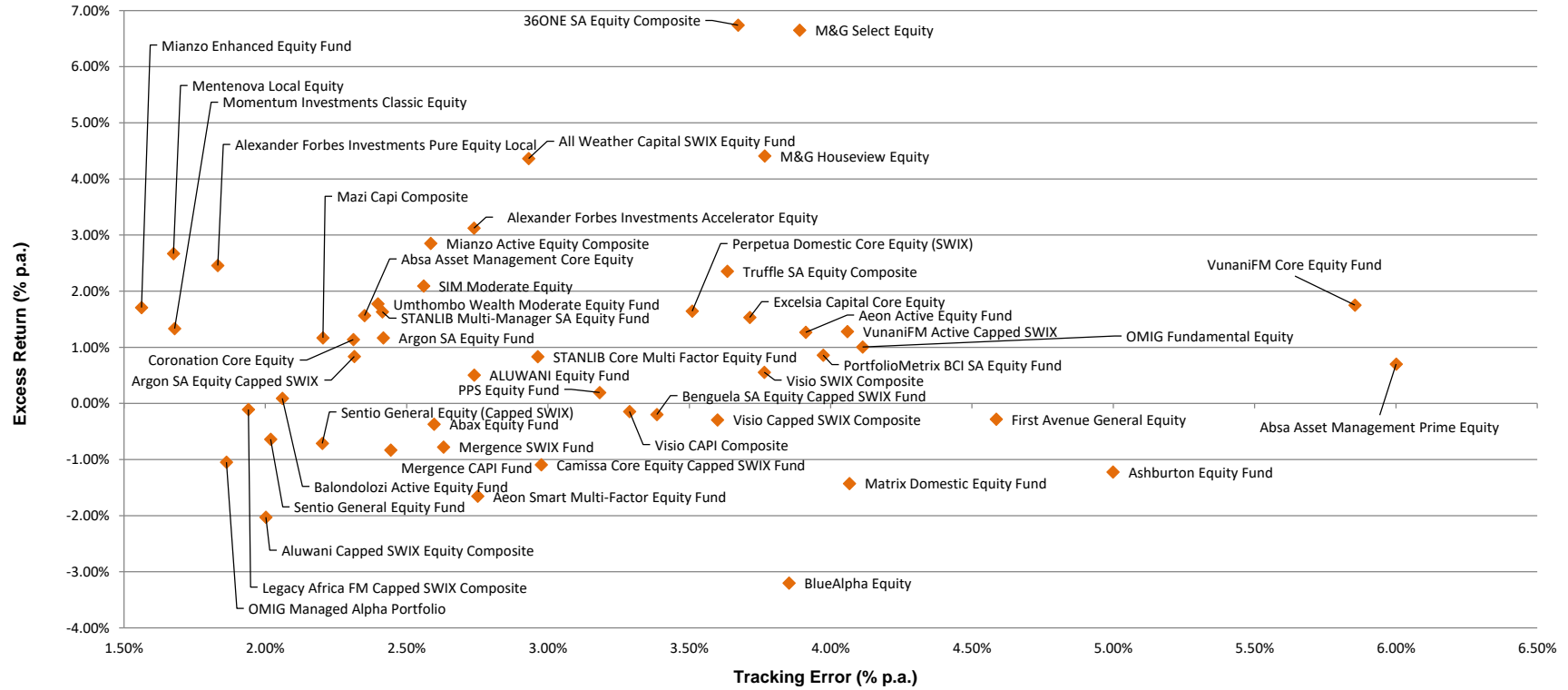
S.A. EQUITY MANAGER WATCH™ SURVEY

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

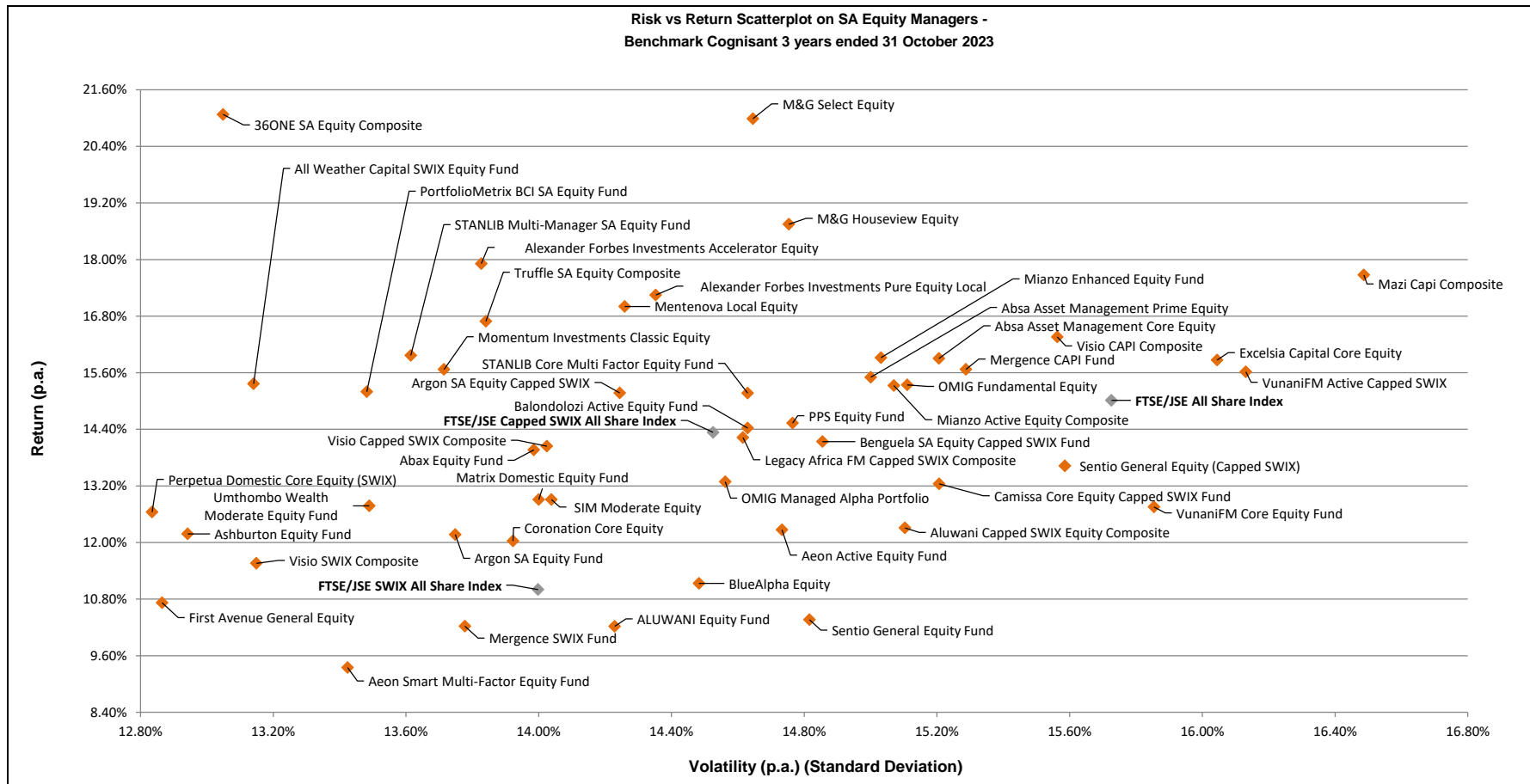
INVESTMENT DATA TO THE END OF OCTOBER 2023																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Absa Asset Management Value	13.15%	20	14.42%	14	-1.86%	24	4.87%	-0.38	23	8.19%	18	16.53%	11	-1.65%	24	4.62%	-0.36	23
Allan Gray	18.72%	8	12.24%	5	3.70%	10	8.27%	0.45	14	6.84%	23	17.25%	15	-2.99%	25	8.22%	-0.36	24
Camissa Managed Equity Fund	12.96%	21	14.42%	15	-1.38%	22	6.80%	-0.20	22	10.46%	8	17.97%	20	2.92%	8	8.02%	0.36	14
ClucasGray Equity Fund	22.89%	2	14.01%	9	11.89%	1	7.52%	1.58	2	9.26%	13	16.85%	12	2.40%	13	8.23%	0.29	15
Coronation Aggressive Equity	18.23%	9	15.08%	19	3.89%	9	4.23%	0.92	8	11.73%	5	16.53%	10	4.92%	3	4.47%	1.10	2
Coronation Houseview Equity	17.00%	10	14.75%	16	2.66%	13	4.89%	0.54	12	10.53%	7	15.76%	8	3.72%	5	5.42%	0.69	6
Denker SA Equity	19.62%	6	13.98%	8	5.28%	6	4.00%	1.32	3	9.81%	10	15.52%	7	3.00%	7	4.53%	0.66	7
Fairtree Asset Management Equity fund	16.88%	12	16.44%	25	2.54%	14	8.09%	0.31	17	16.01%	2	23.41%	26	9.20%	2	11.10%	0.83	3
First Avenue Focused Equity	7.97%	26	12.01%	4	-3.03%	26	4.96%	-0.61	25	2.73%	26	13.43%	1	-4.13%	26	5.22%	-0.79	26
Foord Domestic Equity	16.89%	11	11.82%	1	0.39%	19	8.68%	0.04	19	8.24%	17	13.60%	2	-1.40%	22	7.72%	-0.18	21
Mazi Asset Management Equity CAPPED SWIX Composite	15.02%	16	15.54%	23	0.68%	18	2.98%	0.23	18	5.40%	25	17.80%	18	-1.41%	23	3.42%	-0.41	25
Mazi Asset Management SWIX Composite	12.27%	24	15.17%	21	1.27%	16	3.03%	0.42	15	5.71%	24	16.85%	13	-1.15%	21	3.30%	-0.35	22
Momentum Investments Trending Equity	11.48%	25	15.71%	24	-2.85%	25	5.30%	-0.54	24	9.53%	11	17.34%	16	2.72%	10	5.51%	0.49	11
Momentum Investments Value Equity	20.70%	3	17.61%	26	6.36%	3	5.94%	1.07	6	9.14%	14	19.46%	23	2.33%	14	5.62%	0.41	12
Nedgroup Investments SA Equity Fund (Laurium)	16.71%	13	14.10%	10	2.37%	15	4.13%	0.57	11	8.81%	16	17.96%	19	2.32%	15	4.32%	0.54	9
Ninety One Equity Composite	15.04%	15	15.16%	20	0.70%	17	2.06%	0.34	16	9.47%	12	17.77%	17	2.66%	11	3.23%	0.82	4
Ninety One Value Composite	20.32%	4	14.30%	12	5.30%	5	9.80%	0.54	13	12.41%	4	20.10%	25	2.58%	12	11.37%	0.23	17
Oasis Specialist Domestic Equity	12.36%	23	14.41%	13	-0.58%	20	4.03%	-0.14	21	7.01%	22	15.11%	5	0.18%	19	4.11%	0.04	19
OMIG Premium Equity	12.73%	22	12.53%	6	-1.61%	23	2.44%	-0.66	26	7.81%	20	15.14%	6	1.00%	18	2.47%	0.40	13
Perpetua Domestic Focused Equity	19.68%	5	13.16%	7	5.35%	4	4.82%	1.11	5	7.29%	21	17.10%	14	-0.33%	20	5.57%	-0.06	20
Rezco Equity	14.10%	19	11.85%	3	-0.91%	21	10.93%	-0.08	20	12.59%	3	13.95%	3	2.76%	9	9.74%	0.28	16
SIM Aggressive Equity	25.02%	1	14.99%	18	10.84%	2	5.83%	1.86	1	17.04%	1	18.49%	21	10.21%	1	5.96%	1.71	1
SIM Top Choice Equity Fund	14.32%	18	15.33%	22	3.46%	12	4.69%	0.74	10	11.63%	6	18.61%	22	4.75%	4	5.83%	0.82	5
STANLIB Enhanced Multi Style Equity	19.15%	7	14.94%	17	4.82%	7	4.80%	1.00	7	9.84%	9	19.62%	24	3.03%	6	5.80%	0.52	10
Sygnia Absolute Focus Equity Fund	14.68%	17	14.11%	11	3.68%	11	3.07%	1.20	4	8.82%	15	16.25%	9	1.96%	16	3.29%	0.59	8
Visio Absolute Equity Composite	15.74%	14	11.84%	2	4.55%	8	5.11%	0.89	9	8.07%	19	14.43%	4	1.22%	17	5.86%	0.21	18
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual SWIX40 Enhanced Index	9.25%	7	14.83%	3	-0.47%	7	0.64%	-0.73	6	7.00%	4	16.45%	2	0.04%	5	0.67%	0.05	5
Prescient Core Equity	10.82%	6	14.96%	4	-0.18%	5	1.61%	-0.11	4	7.04%	2	16.52%	3	0.17%	2	1.28%	0.13	3
Prescient Core Equity (Capped SWIX)	14.15%	3	15.44%	5	-0.18%	6	1.59%	-0.11	5	6.94%	6	17.37%	5	0.13%	3	1.26%	0.11	4
Satrix Momentum Index Composite	12.87%	4	14.80%	2	-0.15%	4	0.15%	-0.95	7	7.03%	3	17.25%	4	-0.18%	6	0.17%	-1.07	6
Satrix Smartcore™ Index Fund	14.72%	2	16.48%	7	0.95%	2	1.77%	0.54	2	*		*		*		*		
Satrix Value Composite	18.24%	1	15.71%	6	1.21%	1	2.01%	0.60	1	8.22%	1	18.79%	6	0.64%	1	1.56%	0.41	1
Sygnia Core Equity Fund	11.25%	5	14.00%	1	0.25%	3	0.62%	0.39	3	6.96%	5	16.11%	1	0.09%	4	0.49%	0.19	2
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	15.01%		15.73%							9.83%		16.86%						
FTSE/JSE Capped All Share Index	16.50%		15.90%							9.64%		17.23%						
FTSE/JSE SWIX All Share Index	11.00%		14.00%							6.86%		16.09%						
FTSE/JSE Capped SWIX All Share Index	14.34%		14.53%							6.81%		16.95%						
FTSE/JSE Large Cap Index	16.17%		16.56%							9.88%		17.69%						
FTSE/JSE Mid Cap Index	14.05%		14.87%							4.99%		18.43%						
FTSE/JSE Small Cap Index	27.76%		14.97%							9.44%		18.82%						
FTSE/JSE Top 40 Index	14.80%		16.80%							10.59%		17.42%						
FTSE/JSE Value Index	20.61%		17.16%							7.66%		19.27%						
FTSE/JSE Growth Index	10.47%		18.27%							11.87%		17.73%						
S&P South Africa (DSW)	11.01%		13.98%							7.47%		16.24%						
S&P South Africa (DSW) Capped	13.71%		14.34%							7.32%		16.95%						

S.A. EQUITY MANAGER WATCH™ SURVEY

Excess Return vs Tracking Error Scatterplot - SA Equity Managers -
Benchmark Cognisant 3 years ended 31 October 2023



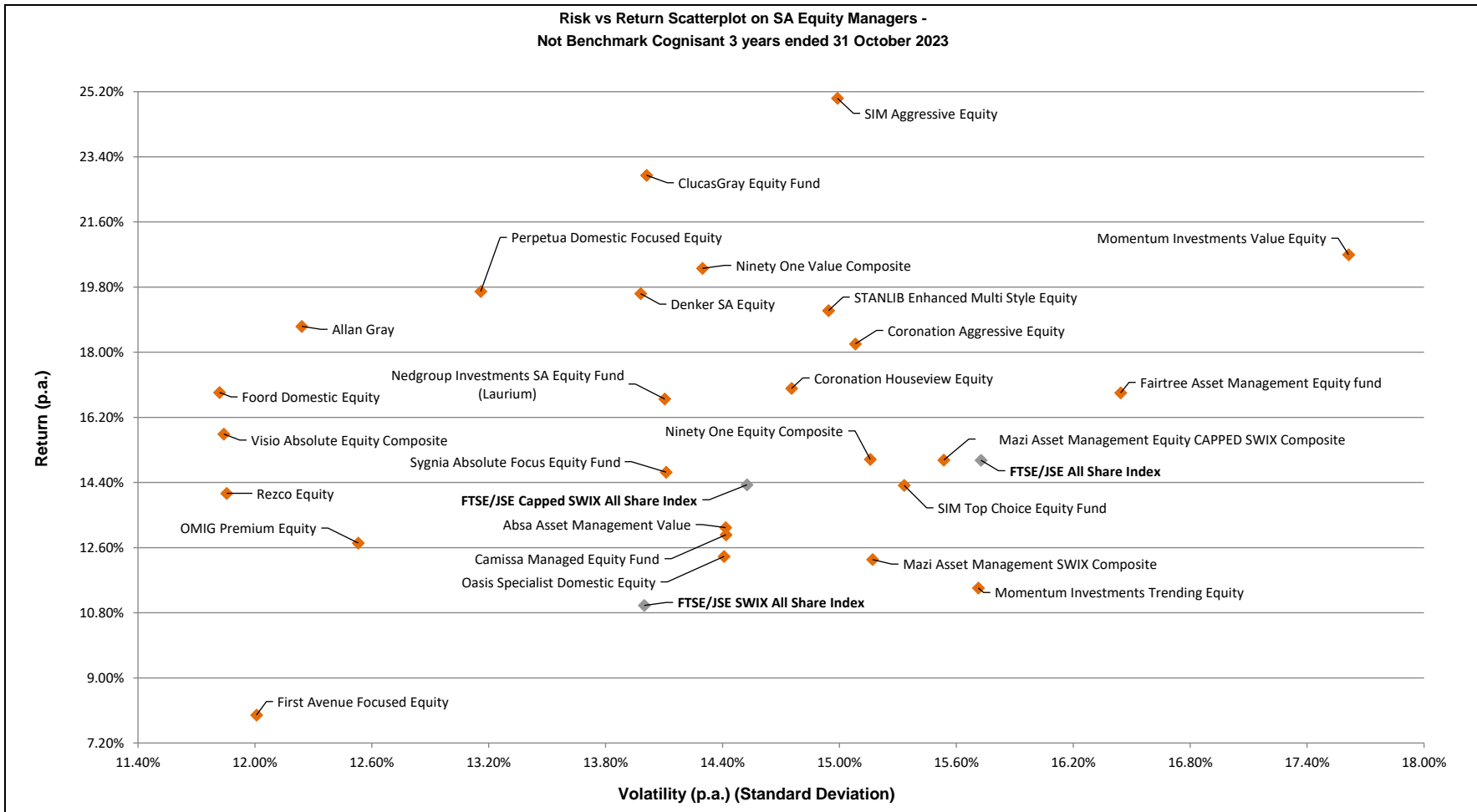
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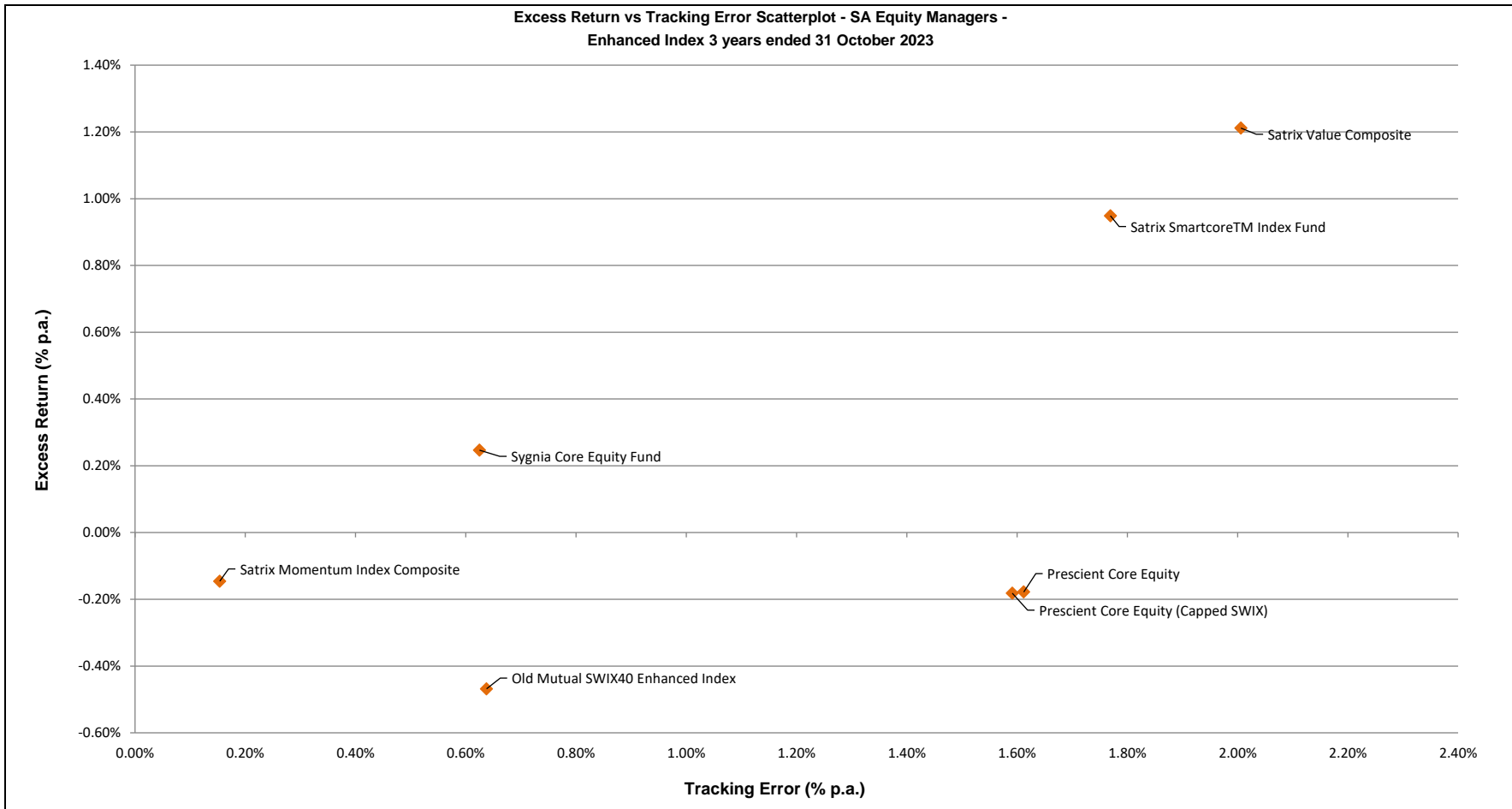
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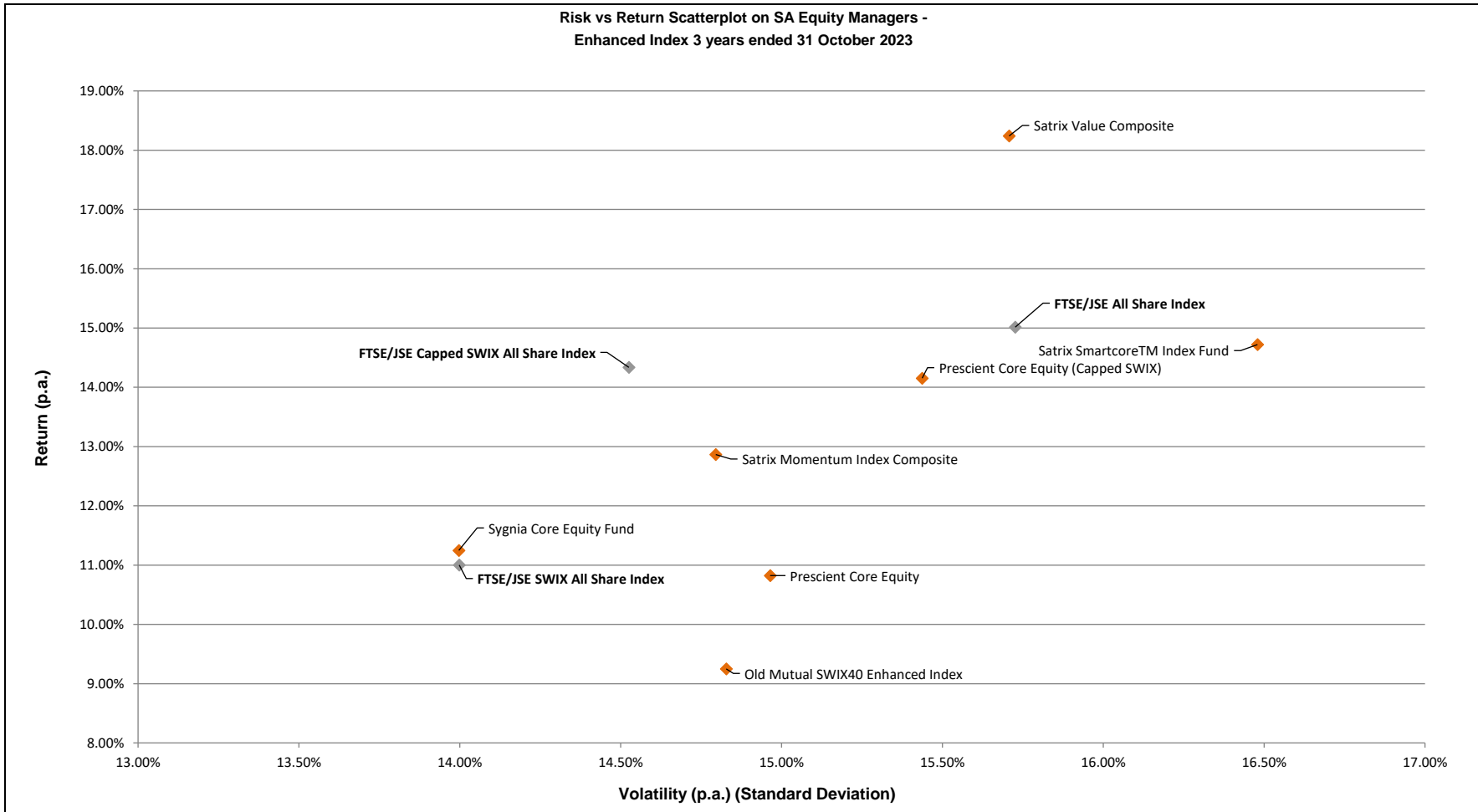
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S.A. EQUITY MANAGER WATCH™ SURVEY



S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF OCTOBER 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	-1.27%	-7.32%	1.24%	7.00%	21.08%	14.83%	11.16%	11.38%
Upper Quartile	-2.80%	-9.23%	-2.19%	4.89%	15.87%	8.67%	7.49%	7.50%
Median	-3.28%	-10.10%	-3.56%	2.96%	14.43%	7.40%	6.73%	6.79%
Average	-3.36%	-10.17%	-3.44%	2.96%	14.40%	7.76%	6.53%	6.97%
Asset-weighted Average	-3.28%	-10.05%	-3.73%	2.43%	14.88%	7.97%	6.54%	7.11%
Lower Quartile	-3.83%	-10.93%	-4.34%	1.27%	12.65%	6.27%	5.06%	5.92%
Lowest	-5.11%	-12.76%	-8.40%	-3.07%	9.35%	4.21%	1.86%	3.63%
Range	3.84%	5.43%	9.64%	10.08%	11.73%	10.62%	9.30%	7.74%
Number of Participants	50	50	50	50	49	45	33	24
Not Benchmark Cognisant								
Highest	-1.23%	-1.93%	4.96%	12.63%	25.02%	17.04%	13.30%	13.32%
Upper Quartile	-2.38%	-6.71%	-0.29%	4.65%	19.04%	10.51%	7.95%	8.17%
Median	-3.57%	-8.09%	-2.83%	2.65%	16.22%	9.20%	6.76%	7.45%
Average	-3.34%	-8.50%	-3.06%	2.77%	16.29%	9.40%	7.17%	7.46%
Asset-weighted Average	-3.13%	-8.52%	-2.79%	3.76%	16.40%	9.57%	7.84%	8.25%
Lower Quartile	-4.07%	-10.53%	-5.59%	1.17%	13.39%	7.87%	6.16%	5.63%
Lowest	-5.54%	-12.30%	-10.77%	-6.04%	7.97%	2.73%	0.52%	2.88%
Range	4.31%	10.37%	15.73%	18.67%	17.04%	14.30%	12.78%	10.44%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Highest	-1.10%	-9.25%	-3.10%	4.64%	18.24%	8.22%	5.87%	6.69%
Upper Quartile	-1.89%	-9.53%	-3.41%	3.94%	14.44%	7.03%	5.77%	6.35%
Median	-2.66%	-10.40%	-3.87%	3.46%	12.87%	7.01%	5.68%	6.01%
Average	-2.46%	-10.35%	-3.84%	3.05%	13.04%	7.20%	5.47%	6.01%
Asset-weighted Average	-2.22%	-10.11%	-3.76%	2.83%	13.26%	7.02%	5.08%	5.47%
Lower Quartile	-3.10%	-10.67%	-4.20%	2.44%	11.04%	6.97%	5.27%	5.67%
Lowest	-3.52%	-12.42%	-4.67%	0.47%	9.25%	6.94%	4.87%	5.33%
Range	2.42%	3.17%	1.57%	4.17%	8.99%	1.27%	1.00%	1.36%
Number of Participants	7	7	7	7	7	6	3	2
SA Equity Total								
Highest	-1.10%	-1.93%	4.96%	12.63%	25.02%	17.04%	13.30%	13.32%
Median	-3.28%	-9.92%	-3.46%	2.97%	14.70%	8.07%	6.65%	6.95%
Average	-3.28%	-9.65%	-3.35%	2.91%	14.88%	8.27%	6.70%	7.11%
Lowest	-5.54%	-12.76%	-10.77%	-6.04%	7.97%	2.73%	0.52%	2.88%
Range	4.44%	10.83%	15.73%	18.67%	17.04%	14.30%	12.78%	10.44%
Number of Participants	84	84	84	84	82	77	56	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 OCTOBER 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	-3.28%	-10.10%	-3.56%	2.96%	14.43%	7.40%	6.73%	6.79%
Average	-3.36%	-10.17%	-3.44%	2.96%	14.40%	7.76%	6.53%	6.97%
Asset-weighted Average	-3.28%	-10.05%	-3.73%	2.43%	14.88%	7.97%	6.54%	7.11%
Number of Participants	50	50	50	50	49	45	33	24
Not Benchmark Cognisant								
Median	-3.57%	-8.09%	-2.83%	2.65%	16.22%	9.20%	6.76%	7.45%
Average	-3.34%	-8.50%	-3.06%	2.77%	16.29%	9.40%	7.17%	7.46%
Asset-weighted Average	-3.13%	-8.52%	-2.79%	3.76%	16.40%	9.57%	7.84%	8.25%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Median	-2.66%	-10.40%	-3.87%	3.46%	12.87%	7.01%	5.68%	6.01%
Average	-2.46%	-10.35%	-3.84%	3.05%	13.04%	7.20%	5.47%	6.01%
Asset-weighted Average	-2.22%	-10.11%	-3.76%	2.83%	13.26%	7.02%	5.08%	5.47%
Number of Participants	7	7	7	7	7	6	3	2
SA Equity Total								
Median	-3.28%	-9.92%	-3.46%	2.97%	14.70%	8.07%	6.65%	6.95%
Average	-3.28%	-9.65%	-3.35%	2.91%	14.88%	8.27%	6.70%	7.11%
Number of Participants	84	84	84	84	82	77	56	43

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF OCTOBER 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	1.70%	3.00%	4.47%	3.88%	6.74%	8.02%	5.82%	5.22%
Upper Quartile	0.20%	1.21%	0.91%	0.62%	1.71%	1.61%	1.52%	1.02%
Median	-0.31%	0.31%	-0.34%	-0.63%	0.86%	0.24%	0.60%	0.37%
Average	-0.37%	0.26%	-0.39%	-0.83%	0.94%	0.52%	0.58%	0.47%
Asset-weighted Average	-0.33%	0.31%	-0.59%	-0.98%	1.22%	0.99%	0.94%	0.79%
Lower Quartile	-0.80%	-0.60%	-1.48%	-2.25%	-0.29%	-0.89%	-0.83%	-0.43%
Lowest	-1.89%	-2.43%	-5.17%	-7.13%	-3.20%	-3.33%	-3.62%	-2.71%
Number of Participants	50	50	50	50	49	45	33	24
Not Benchmark Cognisant								
Highest	1.70%	8.46%	7.12%	6.92%	11.89%	10.21%	7.91%	7.04%
Upper Quartile	0.70%	3.14%	2.12%	0.95%	4.75%	2.98%	2.49%	1.45%
Median	-0.58%	2.21%	0.41%	-0.71%	2.60%	2.37%	0.90%	0.29%
Average	-0.35%	1.61%	-0.33%	-1.43%	2.60%	1.95%	1.01%	0.77%
Asset-weighted Average	-0.06%	1.71%	-0.02%	-0.55%	2.04%	2.01%	1.56%	1.53%
Lower Quartile	-1.08%	-0.17%	-2.86%	-4.64%	-0.34%	-0.20%	-1.39%	-0.74%
Lowest	-2.61%	-4.06%	-7.54%	-9.14%	-3.03%	-4.13%	-4.96%	-3.47%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Highest	0.30%	3.20%	3.50%	3.70%	1.21%	0.64%	0.28%	0.48%
Upper Quartile	0.15%	1.47%	1.47%	1.82%	0.60%	0.16%	0.24%	0.10%
Median	0.02%	0.04%	0.03%	0.36%	-0.15%	0.11%	0.20%	-0.27%
Average	0.04%	0.76%	0.83%	1.08%	0.20%	0.15%	-0.04%	-0.27%
Asset-weighted Average	0.09%	0.72%	0.75%	1.00%	0.24%	0.09%	-0.41%	-0.86%
Lower Quartile	0.01%	-0.26%	-0.22%	-0.03%	-0.18%	0.05%	-0.21%	-0.64%
Lowest	-0.39%	-0.34%	-0.24%	-0.09%	-0.47%	-0.18%	-0.62%	-1.02%
Number of Participants	7	7	7	7	7	6	3	2
SA Equity Total								
Highest	1.70%	8.46%	7.12%	6.92%	11.89%	10.21%	7.91%	7.04%
Median	-0.31%	0.44%	-0.15%	-0.56%	0.98%	0.41%	0.73%	0.30%
Average	-0.33%	0.74%	-0.27%	-0.86%	1.40%	0.98%	0.70%	0.55%
Lowest	-2.61%	-4.06%	-7.54%	-9.14%	-3.20%	-4.13%	-4.96%	-3.47%
Number of Participants	84	84	84	84	82	77	56	43

S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF OCTOBER 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	-0.31%	0.31%	-0.34%	-0.63%	0.86%	0.24%	0.60%	0.37%
Average	-0.37%	0.26%	-0.39%	-0.83%	0.94%	0.52%	0.58%	0.47%
Asset-weighted Average	-0.33%	0.31%	-0.59%	-0.98%	1.22%	0.99%	0.94%	0.79%
Number of Participants	50	50	50	50	49	45	33	24
Not Benchmark Cognisant								
Median	-0.58%	2.21%	0.41%	-0.71%	2.60%	2.37%	0.90%	0.29%
Average	-0.35%	1.61%	-0.33%	-1.43%	2.60%	1.95%	1.01%	0.77%
Asset-weighted Average	-0.06%	1.71%	-0.02%	-0.55%	2.04%	2.01%	1.56%	1.53%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Median	0.02%	0.04%	0.03%	0.36%	-0.15%	0.11%	0.20%	-0.27%
Average	0.04%	0.76%	0.83%	1.08%	0.20%	0.15%	-0.04%	-0.27%
Asset-weighted Average	0.09%	0.72%	0.75%	1.00%	0.24%	0.09%	-0.41%	-0.86%
Number of Participants	7	7	7	7	7	6	3	2
SA Equity Total								
Median	-0.31%	0.44%	-0.15%	-0.56%	0.98%	0.41%	0.73%	0.30%
Average	-0.33%	0.74%	-0.27%	-0.86%	1.40%	0.98%	0.70%	0.55%
Number of Participants	84	84	84	84	82	77	56	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 OCTOBER 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	8.71%	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	6.24%	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 OCTOBER 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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Performance figures are shown gross of fees.

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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.

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

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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 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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