

S.A. Equity Manager Watch™ Survey for the month ending September 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 its Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	9	8 486	09 Oct 2023
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 225	09 Oct 2023
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	2 970	10 Oct 2023
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	803	10 Oct 2023
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	19 037	12 Oct 2023
Aeon Smart Multi-Factor Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	250	12 Oct 2023
Alexander Forbes Investments Accelerator Equity		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	679	10 Oct 2023
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 289	10 Oct 2023
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	807	09 Oct 2023
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	11	3 358	11 Oct 2023
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	327	11 Oct 2023
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 064	12 Oct 2023
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	411	12 Oct 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	541	10 Oct 2023
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 154	10 Oct 2023
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	196	06 Oct 2023
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 809	06 Oct 2023
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	3 960	12 Oct 2023
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 280	11 Oct 2023
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	2 460	13 Oct 2023
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 531	09 Oct 2023
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	34	13 Oct 2023
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 706	10 Oct 2023
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	17	8 757	06 Oct 2023
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 786	06 Oct 2023
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 183	10 Oct 2023
Mazi Capi Composite	C		FTSE/JSE Capped All Share Index	4	1 711	13 Oct 2023
Mentenova Local Equity		N	FTSE/JSE Capped SWIX All Share Index	N/A	507	16 Oct 2023
Mergence CAPI Fund	C	N	FTSE/JSE Capped All Share Index	2	1 436	13 Oct 2023
Mergence SWIX Fund	C	N	FTSE/JSE SWIX All Share Index	6	1 149	13 Oct 2023
Mianzo Active Equity Composite		Y	Capped Swix/CAP/ SWIX(ex SAPY ex Gambling)	6	7 950	13 Oct 2023
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 034	13 Oct 2023
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	17 683	13 Oct 2023
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	49 297	12 Oct 2023
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	16 732	12 Oct 2023
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	5 630	13 Oct 2023
PortfolioMetrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 515	10 Oct 2023
PPS Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	9 037	09 Oct 2023
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 276	12 Oct 2023
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	10 537	12 Oct 2023
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	6 868	06 Oct 2023
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 671	12 Oct 2023
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 068	13 Oct 2023
Truffie SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	16 537	10 Oct 2023
Umthombo Wealth Moderate Equity Fund	C		SWIX TR (1st December 2019 until current)	4	949	03 Oct 2023
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	9	983	13 Oct 2023
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	14	6 180	13 Oct 2023
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	2	194	13 Oct 2023
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	1 550	09 Oct 2023
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	170	09 Oct 2023
			TOTAL		263 764	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	2	2 644	10 Oct 2023
Allan Gray	V	N	FTSE/JSE All Share Index	41	36 331	10 Oct 2023
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	6 522	12 Oct 2023
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 159	13 Oct 2023
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	12 624	11 Oct 2023
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	42	24 146	11 Oct 2023
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	313	06 Oct 2023
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	5	1 021	09 Oct 2023
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	21 018	09 Oct 2023
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	212	13 Oct 2023
Food Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 001	05 Oct 2023
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 523	13 Oct 2023
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	193	13 Oct 2023
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 401	13 Oct 2023
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	3 954	13 Oct 2023
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 191	13 Oct 2023
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	26	34 400	13 Oct 2023
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 214	13 Oct 2023
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	10 335	12 Oct 2023
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	10 920	12 Oct 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	5 629	13 Oct 2023
Rezco Equity		N	FTSE/JSE All Share Index	1	1 756	11 Oct 2023
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 195	06 Oct 2023
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	967	06 Oct 2023
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	2	3 949	12 Oct 2023
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	3 569	13 Oct 2023
Visio Absolute Equity Composite	V	N	65% Capped SWIX and 35% STeFI	1	187	13 Oct 2023
			TOTAL		210 372	
ENHANCED INDEX						
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	495	12 Oct 2023
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	2	893	12 Oct 2023
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 031	12 Oct 2023
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	1 904	05 Oct 2023
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 252	05 Oct 2023
Satrix Value Composite	V	N	Satrix Value Index	1	530	05 Oct 2023
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 275	13 Oct 2023
			TOTAL		17 380	

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 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%	Itarna Abax Group Pty Ltd	100.00%	Yes	Yes
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam 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	38.00%		
			Akuwani Ventures (Pty) Ltd	16.00%	No	No
			Khulu 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	70.78%		
			Royal Bafokeng Holdings (Pty) Ltd	11.96%		
Balondolzi Investment Services	Level 1	54.07%	Balondolzi Employee Trust Fund	48.00%	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 Spacia (Pty) Ltd	9.80%	Yes	Yes
			Credic 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 Sanlam Investment Holdings	100.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Staff	75.00%	No	Yes
			Standard Bank	25.00%		
Excelsia Capital	Level 2	95.36%	Excelsia Holdings (Pty) Ltd	93.24%	Yes	Yes
			Staff	6.76%		
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sanlam 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 (RF)(Pty) Ltd	89.29%		
Laurium Capital	Level 1	10.90%	B-BBEE Disa Trust	72.48%	Yes	No
			Black Staff	27.52%		
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	No	Yes
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesele Group	69.68%		
Matrix Fund Managers	Level 1	28.10%	Employees	22.28%	Yes	Yes
			Sanlam Investment Holdings	77.72%		
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	No	Yes
Mentemva	Level 2	34.68%	Flow-through from Liberty Holdings Limited	100.00%	Yes	Yes
			1x senior staff member Non-South African (Male)	2.19%		
			1x senior staff member white (female)	2.19%	Yes	Yes
			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 Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	9.70%		
			Kapso 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%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
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%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
Rezzo	Level 2	51.10%	The Rezzo Foundation NPC	100.00%	Yes	No
Satrix	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%		
Sentio Capital	Level 1	73.77%	Mohamed Mayet	25.30%	Yes	No
			Rayhan Joobub	25.30%		
			RMI Investment Managers	30.00%		
			Sentio Staff Trust	14.30%		
			Troquet von Czernitz	5.10%		
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%		
STANLIB	Level 1	45.49%	Liberty Group Limited	2.99%	Yes	Yes
			Liberty Holdings Limited	97.01%		
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	-	-
Truffle	Level 1	23.80%	RMI Investment Managers	89.08%	Yes	No
			Staff	10.92%		
Umhombho Wealth	Level 2	99.20%	Bafedle Mafologele	73.50%	Yes	No
			Investment team share incentive scheme	11.50%		
			Nokuthula Mhombho	10.00%		
			Nombuso Zwane	5.00%		
Visio Fund Management	Level 1	40.75%	Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	89.88%		
Yunani Fund Managers	Level 1	63.84%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocosize Pty Ltd	30.00%		
			Yunani Capital	59.00%		

*data not submitted

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INVESTMENT DATA TO THE END OF SEPTEMBER 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	-2.76%	-2.97%	-2.45%	-3.81%	3.57%	-0.31%	15.97%	11.87%	20.37%	13.82%	14.12%	6.44%	10.99%	5.40%	12.15%	6.90%
Abox Equity Fund	-2.88%	-2.97%	-3.07%	-3.81%	1.52%	-0.31%	13.65%	11.87%	13.80%	13.82%	5.52%	6.44%	5.12%	5.34%	7.03%	6.99%
Absa Asset Management Core Equity	-2.55%	-2.97%	-3.05%	-3.81%	0.33%	-0.31%	11.10%	11.87%	15.80%	13.82%	7.65%	7.20%	6.68%	6.24%	*	*
Absa Asset Management Prime Equity	-1.80%	-3.07%	-2.38%	-4.62%	-0.14%	2.28%	12.36%	19.78%	15.30%	14.22%	10.55%	9.90%	9.37%	9.20%	9.82%	8.82%
Aeon Active Equity Fund	-2.73%	-3.06%	-4.87%	-3.97%	0.96%	-0.18%	15.67%	12.19%	12.19%	11.22%	7.11%	6.16%	7.11%	5.50%	8.35%	7.10%
Aeon Smart Multi-Factor Equity Fund	-2.62%	-3.06%	-3.50%	-3.97%	-1.55%	-0.18%	11.21%	12.19%	*	*	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	-2.17%	-2.76%	-2.32%	-3.64%	1.22%	0.94%	13.30%	14.77%	17.55%	14.37%	9.99%	6.75%	8.07%	5.47%	*	*
Alexander Forbes Investments Pure Equity Local	-2.42%	-2.76%	-2.78%	-3.64%	1.47%	0.94%	14.72%	14.77%	16.83%	14.37%	7.67%	5.99%	5.56%	5.56%	6.55%	7.14%
All Weather Capital SWIX Equity Fund	-2.30%	-3.06%	-3.56%	-3.97%	-1.92%	-0.18%	9.91%	12.19%	16.60%	11.22%	8.18%	6.16%	*	*	*	*
Aluwani Capped SWIX Equity Composite	-3.37%	-2.97%	-3.97%	-3.81%	-0.62%	-0.31%	10.87%	11.87%	11.39%	13.82%	5.08%	6.44%	*	*	*	*
ALUWANI Equity Fund	-3.21%	-3.70%	-3.28%	-5.30%	0.03%	-0.52%	13.36%	13.37%	10.02%	9.94%	6.27%	6.02%	6.18%	5.53%	7.74%	6.95%
Argon SA Equity Capped SWIX	-2.74%	-2.97%	-3.14%	-3.81%	-0.17%	-0.31%	11.58%	11.87%	14.46%	13.82%	6.89%	6.44%	*	*	*	*
Argon SA Equity Fund	-2.83%	-3.06%	-3.16%	-3.97%	0.09%	-0.18%	12.12%	12.19%	12.24%	11.22%	6.59%	6.16%	6.42%	5.50%	8.13%	7.10%
Ashburton Equity Fund	-2.38%	-2.97%	-1.60%	-3.81%	1.70%	-0.31%	13.22%	11.87%	11.82%	12.70%	5.38%	8.26%	4.40%	7.82%	5.70%	8.12%
Balondolzi Active Equity Fund	-3.21%	-2.97%	-3.86%	-3.81%	0.69%	-0.31%	12.59%	11.87%	13.36%	13.82%	*	*	*	*	*	*
Benquela SA Equity Capped SWIX Fund	-3.00%	-2.97%	-3.42%	-3.81%	1.34%	-0.31%	12.83%	11.87%	13.38%	13.82%	5.27%	6.44%	*	*	*	*
BlueAlpha Equity	-3.59%	-2.97%	-4.25%	-3.81%	-0.34%	-0.31%	10.58%	11.87%	11.02%	13.82%	4.25%	6.44%	5.21%	5.87%	*	*
Camissa Core Equity Capped SWIX Fund	-2.31%	-2.97%	-3.47%	-3.81%	-3.14%	-0.31%	7.96%	11.87%	14.09%	13.82%	6.26%	6.44%	*	*	*	*
Coronation Core Equity	-3.05%	-2.97%	-3.96%	-3.81%	1.29%	-0.31%	13.12%	11.87%	12.16%	11.11%	7.31%	6.09%	6.53%	5.46%	7.26%	7.07%
Differential SA Equity Fund	-3.14%	-2.97%	-4.57%	-3.81%	-0.36%	-0.31%	9.81%	11.87%	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	-2.51%	-2.97%	-4.26%	-3.81%	-3.82%	-0.31%	6.73%	11.87%	15.82%	13.82%	6.93%	6.44%	*	*	*	*
First Avenue General Equity	-3.27%	-3.06%	-3.98%	-3.97%	-1.81%	-0.18%	7.04%	12.19%	9.92%	11.22%	3.28%	6.16%	1.64%	5.50%	4.30%	7.10%
Legacy Africa FM Capped SWIX Composite	-2.80%	-2.97%	-3.55%	-3.81%	-0.15%	-0.31%	11.82%	11.87%	14.18%	13.82%	6.52%	6.44%	*	*	*	*
M&G Houseview Equity	-2.27%	-2.97%	-3.83%	-3.81%	-0.95%	-0.31%	12.27%	11.87%	18.55%	13.82%	7.48%	6.44%	7.77%	5.64%	8.88%	7.20%
M&G Select Equity	-1.88%	-2.97%	-3.49%	-3.81%	1.00%	-0.31%	15.71%	11.87%	20.72%	13.82%	8.32%	6.44%	8.55%	5.81%	9.32%	7.26%
Matrix Domestic Equity Fund	-2.97%	-2.97%	-3.17%	-3.81%	0.80%	-0.31%	11.41%	11.87%	13.13%	14.55%	6.65%	8.05%	*	*	*	*
Mazi Capi Composite	-2.83%	-2.51%	-4.08%	-3.42%	-1.25%	1.31%	13.23%	16.41%	17.49%	15.57%	*	*	*	*	*	*
Mentemova Local Equity	-2.55%	-2.97%	-2.93%	-3.81%	0.29%	-0.31%	13.66%	11.87%	16.67%	13.82%	9.32%	6.44%	*	*	*	*
Mergence CAPI Fund	-2.48%	-2.51%	-4.40%	-3.42%	1.26%	1.31%	15.71%	16.41%	15.24%	15.57%	8.69%	6.44%	7.85%	8.46%	8.41%	8.65%
Mergence SWIX Fund	-3.09%	-3.06%	-5.22%	-3.97%	-0.70%	-0.18%	11.03%	12.19%	10.82%	11.22%	5.38%	6.16%	4.69%	5.50%	6.80%	7.10%
Mianza Active Equity Composite	-3.36%	-2.90%	-5.03%	-3.94%	-0.68%	0.67%	10.58%	13.92%	15.60%	12.56%	8.56%	7.26%	7.65%	6.50%	*	*
Mianza Enhanced Equity Fund	-2.83%	-2.91%	-4.09%	-3.88%	-0.52%	-0.18%	11.20%	12.01%	15.69%	13.73%	8.08%	7.10%	6.95%	6.18%	*	*
Momentum Investments Classic Equity	-1.87%	-2.97%	-2.58%	-3.81%	0.34%	-0.31%	13.04%	11.87%	15.43%	13.82%	8.74%	6.44%	7.60%	5.70%	8.24%	7.24%
OMIG Fundamental Equity	-3.15%	-2.97%	-2.52%	-3.81%	-1.21%	-0.31%	9.58%	11.87%	14.46%	13.82%	5.53%	6.44%	4.57%	5.42%	6.54%	7.04%
OMIG Managed Alpha Portfolio	-3.69%	-2.97%	-4.74%	-3.81%	-2.36%	-0.31%	8.80%	11.87%	12.37%	13.82%	5.93%	6.44%	4.55%	5.49%	6.86%	7.09%
Perpetua Domestic Core Equity (SWIX)	-1.65%	-3.06%	-2.32%	-3.97%	1.10%	-0.18%	12.22%	12.19%	13.07%	11.22%	7.91%	6.16%	5.73%	5.50%	*	*
PortfolioMatrix BCI SA Equity Fund	-2.57%	-2.97%	-1.95%	-3.81%	-0.30%	-0.31%	12.41%	11.87%	15.38%	13.82%	9.70%	7.76%	7.98%	6.64%	*	*
PPS Equity Fund	-2.69%	-2.97%	-3.98%	-3.81%	-3.80%	-0.31%	8.11%	11.87%	14.37%	13.82%	9.06%	6.44%	7.48%	5.40%	*	*
Sentio General Equity (Capped SWIX)	-3.72%	-2.97%	-5.01%	-3.81%	-4.32%	-0.31%	7.42%	11.87%	13.40%	13.82%	5.33%	6.44%	*	*	*	*
Sentio General Equity Fund	-3.85%	-3.06%	-5.10%	-3.97%	-3.52%	-0.18%	8.17%	12.19%	10.79%	11.22%	6.16%	4.32%	5.50%	6.71%	7.10%	
SIM Moderate Equity	-2.11%	-2.90%	-2.78%	-3.69%	-1.10%	-0.18%	10.32%	11.81%	13.25%	11.02%	8.14%	6.11%	7.13%	5.49%	8.32%	7.06%
STANLIB Core Multi Factor Equity Fund	-2.39%	-2.97%	-2.50%	-3.81%	2.11%	-0.31%	14.63%	11.87%	14.61%	13.82%	7.87%	6.44%	6.86%	5.65%	7.62%	7.21%
STANLIB Multi-Manager SA Equity Fund	-2.33%	-2.97%	-2.77%	-3.81%	1.43%	-0.31%	13.15%	11.87%	16.06%	13.82%	8.64%	6.44%	6.82%	5.65%	7.32%	7.21%
Truffle SA Equity Composite	-2.28%	-2.97%	-3.20%	-3.81%	-0.41%	-0.31%	9.06%	11.87%	16.99%	13.82%	12.56%	6.44%	9.70%	5.58%	10.74%	6.55%
Uthombo Wealth Moderate Equity Fund	-2.94%	-3.06%	-3.37%	-3.97%	2.30%	-0.18%	14.43%	12.19%	13.51%	11.22%	*	*	*	*	*	*
Visio CAPI Composite	-2.03%	-2.51%	-3.57%	-3.42%	1.97%	1.31%	14.75%	16.41%	15.85%	15.57%	8.05%	9.33%	6.86%	8.46%	*	*
Visio Capped SWIX Composite	-2.58%	-2.97%	-3.50%	-3.81%	0.44%	-0.31%	10.18%	11.87%	13.87%	13.82%	5.53%	6.44%	*	*	*	*
Visio SWIX Composite	-2.57%	-3.06%	-3.50%	-3.97%	0.58%	-0.18%	10.49%	12.19%	11.77%	11.22%	5.30%	6.16%	4.22%	5.50%	6.00%	7.10%
Yunani Active Capped SWIX	-1.59%	-2.97%	-3.81%	-3.81%	1.75%	-0.31%	12.91%	11.87%	14.48%	13.82%	6.44%	6.44%	*	*	*	*
Yunani Core Equity Fund	-1.62%	-3.06%	0.52%	-3.97%	0.98%	-0.18%	9.71%	12.19%	11.70%	11.22%	6.77%	6.16%	5.69%	5.50%	6.96%	7.10%
INDICES																
FTSE/JSE All Share Index	-2.55%		-3.48%		2.19%		17.68%		14.50%		9.30%		8.55%		8.64%	
FTSE/JSE Capped All Share Index	-2.51%		-3.42%		1.31%		16.41%		15.57%		9.33%		8.46%		8.65%	
FTSE/JSE SWIX All Share Index	-3.06%		-3.97%		-0.18%		12.19%		11.22%		6.16%		5.50%		7.10%	
FTSE/JSE Capped SWIX All Share Index	-2.97%		-3.81%		-0.31%		11.87%		13.82%		6.44%		*		*	
FTSE/JSE Large Cap Index	-3.00%		-4.43%		0.93%		17.50%		15.03%		9.49%		8.76%		8.58%	
FTSE/JSE Mid Cap Index	-1.12%		0.90%		-0.26%		7.69%		14.08%		5.83%		3.42%		6.39%	
FTSE/JSE Small Cap Index	-1.96%		1.09%		2.41%		6.96%		9.20%		9.20%		5.78%		7.92%	
FTSE/JSE Top 40 Index	-3.07%		-4.62%		2.28%		19.78%		14.22%		9.90%		9.20%		8.82%	
FTSE/JSE Value Index	-1.28%		0.73%		0.58%		11.02%		20.05%		9.81%		7.63%		6.36%	
FTSE/JSE Growth Index	-3.60%		-8.42%		2.37%		22.47%		19.17%		10.16%		9.16%		10.13%	
S&P South Africa (DSW)	-3.09%		-3.81%		0.04%		12.53%		11.04%		6.75%		5.99%		7.53%	
S&P South Africa (DSW) Capped	-3.00%		-3.45%		-0.27%		11.80%		13.00%		6.92%		5.53%		6.99%	

1.17%

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 SEPTEMBER 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	-2.26%	-2.55%	-2.79%	-3.48%	0.91%	2.19%	11.78%	17.68%	13.30%	14.50%	8.37%	9.30%	7.42%	8.55%	7.05%	8.64%
Allan Gray	-1.22%	-2.55%	0.49%	-3.48%	2.56%	2.19%	14.52%	17.68%	18.43%	14.50%	6.49%	9.30%	6.20%	8.55%	8.37%	8.64%
Camissa Managed Equity Fund	-2.40%	-2.97%	-3.35%	-3.81%	-4.92%	-0.31%	3.53%	11.87%	15.38%	13.82%	10.51%	6.83%	8.08%	5.98%	7.37%	7.44%
ClucasGray Equity Fund	-0.31%	-3.06%	2.70%	-3.97%	3.72%	-0.18%	13.32%	12.19%	24.53%	11.22%	9.60%	6.16%	*	*	*	*
Coronation Aggressive Equity	-1.90%	-2.97%	-2.01%	-3.81%	1.40%	-0.31%	13.71%	11.87%	18.31%	13.82%	12.10%	6.44%	9.01%	5.34%	8.36%	6.98%
Coronation Houseview Equity	-3.03%	-2.97%	-2.71%	-3.81%	0.18%	-0.31%	11.57%	11.87%	16.39%	13.82%	10.33%	6.44%	7.76%	5.34%	8.10%	6.98%
Denker SA Equity	-1.69%	-2.97%	0.67%	-3.81%	4.38%	-0.31%	16.84%	11.87%	20.36%	13.82%	9.81%	6.44%	6.83%	5.53%	6.48%	7.09%
Excelsia Capital Aggressive Equity	-1.66%	-2.97%	-3.49%	-3.81%	-5.54%	-0.31%	4.35%	11.87%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-1.14%	-2.97%	-1.92%	-3.81%	-0.19%	-0.31%	16.85%	11.87%	16.88%	13.82%	15.33%	6.44%	13.08%	5.41%	14.10%	7.04%
First Avenue Focused Equity	-2.73%	-3.06%	-2.17%	-3.97%	0.87%	-0.18%	9.40%	12.19%	7.32%	11.22%	1.79%	6.16%	0.16%	5.50%	3.54%	7.10%
Foord Domestic Equity	-2.12%	-2.51%	-2.15%	-3.42%	6.90%	1.31%	18.38%	16.41%	16.65%	15.57%	7.31%	9.33%	4.85%	8.77%	6.41%	8.79%
Mazi Asset Management Equity CAPPED SWIX Composite	-3.25%	-2.97%	-4.46%	-3.81%	-3.80%	-0.31%	7.87%	11.87%	15.24%	13.82%	5.18%	6.44%	*	*	*	*
Mazi Asset Management SWIX Composite	-3.32%	-3.06%	-4.57%	-3.97%	-3.43%	-0.18%	8.50%	12.19%	13.22%	11.22%	5.25%	6.16%	4.40%	5.50%	6.50%	7.10%
Momentum Investments Trending Equity	-3.94%	-2.97%	-1.08%	-3.81%	-2.00%	-0.31%	10.85%	11.87%	10.12%	13.82%	8.80%	6.44%	*	*	*	*
Momentum Investments Value Equity	-0.36%	-2.97%	0.78%	-3.81%	-2.94%	-0.31%	10.15%	11.87%	20.63%	13.82%	9.33%	6.44%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	-1.78%	-2.97%	-1.84%	-3.81%	-0.14%	-0.31%	12.14%	11.87%	17.72%	13.82%	8.65%	6.11%	8.11%	5.50%	*	*
Ninety One Equity Composite	-3.56%	-2.97%	-5.00%	-3.81%	-1.30%	-0.31%	10.54%	11.87%	15.06%	13.82%	8.87%	6.44%	7.66%	5.70%	9.59%	7.24%
Ninety One Value Composite	-0.87%	-2.55%	0.23%	-3.48%	1.97%	2.19%	8.91%	17.68%	19.63%	14.50%	12.86%	9.30%	6.04%	8.55%	8.89%	8.64%
Oasis Specialist Domestic Equity	-4.09%	-2.12%	-5.35%	-2.13%	0.48%	0.72%	13.15%	11.56%	12.59%	12.88%	6.58%	6.57%	6.31%	5.43%	5.97%	6.00%
OMIG Premium Equity	-2.56%	-2.97%	-2.86%	-3.81%	1.17%	-0.31%	10.95%	11.87%	12.15%	13.82%	7.20%	6.44%	6.65%	5.49%	8.10%	7.09%
Perpetua Domestic Focused Equity	-0.95%	-2.97%	-0.91%	-3.81%	3.64%	-0.31%	14.37%	11.87%	19.23%	13.82%	7.56%	6.91%	5.58%	6.03%	*	*
Rezzo Equity	-2.79%	-2.55%	-0.22%	-3.48%	6.41%	2.19%	12.75%	17.68%	13.80%	14.50%	12.46%	9.30%	5.58%	6.03%	*	*
SIM Aggressive Equity	-2.09%	-2.90%	-3.86%	-3.69%	-2.86%	-0.18%	8.51%	11.81%	24.90%	13.66%	17.12%	6.46%	13.45%	5.99%	12.60%	7.42%
SIM Top Choice Equity Fund	-1.76%	-2.95%	-4.79%	-3.79%	-5.06%	0.02%	5.94%	12.10%	13.77%	11.07%	11.08%	6.19%	9.31%	5.56%	10.24%	7.11%
STANLIB Enhanced Multi Style Equity	-1.95%	-2.97%	-1.34%	-3.81%	1.18%	-0.31%	13.38%	11.87%	19.17%	13.82%	9.79%	6.44%	*	*	*	*
Sygnia Absolute Focus Equity Fund	-2.95%	-3.06%	-3.56%	-3.97%	-0.77%	-0.18%	10.03%	12.19%	14.41%	11.22%	8.12%	6.16%	6.40%	5.50%	8.63%	7.10%
Visio Absolute Equity Composite	-1.85%	-1.70%	0.90%	-1.73%	4.53%	2.00%	11.43%	10.67%	15.87%	11.02%	8.08%	6.60%	6.76%	5.97%	*	*
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	-3.70%	-3.70%	-5.27%	-5.30%	-0.36%	-0.52%	13.72%	13.37%	9.64%	9.94%	6.15%	6.02%	5.89%	5.53%	7.50%	6.95%
Prescient Core Equity	-3.58%	-3.06%	-4.19%	-3.97%	-0.73%	-0.18%	13.02%	12.19%	10.89%	11.22%	6.28%	6.16%	5.67%	5.50%	*	*
Prescient Core Equity (Capped SWIX)	-3.50%	-2.97%	-3.99%	-3.81%	-0.81%	-0.31%	12.57%	11.87%	13.47%	13.82%	6.51%	6.44%	*	*	*	*
Satrix Momentum Index Composite	-3.61%	-3.61%	-4.82%	-4.84%	-3.03%	-3.07%	9.57%	9.74%	11.28%	11.43%	6.13%	6.29%	*	*	*	*
Satrix SmartcoreTM Index Fund	-2.67%	-5.71%	-3.53%	-6.53%	-3.59%	-6.52%	8.10%	4.87%	13.69%	12.76%	*	*	*	*	*	*
Satrix Value Composite	-1.69%	-5.13%	-3.42%	-6.81%	-1.07%	-4.67%	11.54%	7.58%	17.68%	16.46%	*	*	*	*	*	*
Sygnia Core Equity Fund	-2.98%	-3.06%	-3.90%	-3.97%	-0.16%	-0.18%	12.19%	12.19%	11.43%	11.22%	6.24%	6.16%	4.86%	5.50%	5.99%	7.10%
INDICES																
FTSE/JSE All Share Index	-2.55%		-3.48%		2.19%		17.68%		14.50%		9.30%		8.55%		8.64%	
FTSE/JSE Capped All Share Index	-2.51%		-3.42%		1.31%		16.41%		15.57%		9.33%		8.46%		8.65%	
FTSE/JSE SWIX All Share Index	-3.06%		-3.97%		-0.18%		12.19%		11.22%		6.16%		5.50%		7.10%	
FTSE/JSE Capped SWIX All Share Index	-2.97%		-3.81%		-0.31%		11.87%		13.82%		6.44%		*		*	
FTSE/JSE Large Cap Index	-3.00%		-4.43%		0.93%		17.50%		15.03%		9.49%		8.76%		8.58%	
FTSE/JSE Mid Cap Index	-1.12%		0.90%		-0.26%		7.69%		14.08%		5.83%		3.42%		6.39%	
FTSE/JSE Small Cap Index	-1.96%		1.09%		2.41%		6.96%		28.79%		9.20%		5.78%		7.92%	
FTSE/JSE Top 40 Index	-3.07%		-4.62%		2.28%		19.78%		14.22%		9.90%		9.20%		8.82%	
FTSE/JSE Value Index	-1.28%		0.73%		0.58%		11.02%		20.05%		8.20%		7.63%		6.36%	
FTSE/JSE Growth Index	-3.60%		-8.42%		2.37%		22.47%		9.81%		10.16%		9.16%		10.13%	
S&P South Africa (DSW)	-3.09%		-3.81%		0.04%		12.53%		11.04%		6.75%		5.99%		7.53%	
S&P South Africa (DSW) Capped	-3.00%		-3.45%		-0.27%		11.80%		13.00%		6.92%		5.53%		6.99%	

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.

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 SEPTEMBER 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	0.21%	31	1.36%	8	4.10%	1	3.88%	1	6.55%	2	7.68%	1	5.60%	1	5.25%	1
Abax Equity Fund	0.29%	27	0.73%	19	1.83%	6	1.78%	7	-0.01%	36	-0.92%	37	-0.22%	23	0.04%	14
Absa Asset Management Core Equity	0.43%	22	0.76%	18	0.65%	20	-0.77%	25	1.98%	14	0.44%	24	0.43%	19	*	
Absa Asset Management Prime Equity	1.26%	4	2.23%	3	-2.42%	44	-7.41%	50	1.09%	20	0.65%	20	0.17%	22	1.00%	8
Aeon Active Equity Fund	0.33%	26	-0.90%	44	1.13%	13	3.48%	3	0.96%	23	0.95%	18	1.61%	9	1.25%	5
Aeon Smart Multi-Factor Equity Fund	0.43%	20	0.47%	25	-1.37%	40	-0.99%	27	*		*		*		*	
Alexander Forbes Investments Accelerator Equity	0.59%	14	1.32%	9	0.28%	24	-1.47%	31	3.18%	5	3.24%	3	2.60%	4	*	
Alexander Forbes Investments Pure Equity Local	0.34%	25	0.86%	16	0.52%	23	-0.05%	19	2.46%	9	0.92%	19	0.44%	18	-0.59%	21
All Weather Capital SWIX Equity Fund	0.76%	8	0.41%	26	-1.74%	42	-2.29%	37	5.37%	3	2.02%	9	*		*	
Aluwani Capped SWIX Equity Composite	-0.39%	45	-0.17%	37	-0.31%	33	-1.00%	28	-2.42%	47	-1.36%	41	*		*	
ALUWANI Equity Fund	0.49%	16	2.02%	5	0.96%	22	-0.01%	18	0.08%	34	0.25%	26	0.65%	17	0.79%	10
Argon SA Equity Capped SWIX	0.23%	30	0.67%	20	0.15%	27	-0.29%	22	0.85%	26	0.45%	23	*		*	
Argon SA Equity Fund	0.23%	29	0.81%	17	0.27%	25	-0.07%	21	1.02%	22	0.43%	25	0.91%	15	1.03%	7
Ashburton Equity Fund	0.59%	13	2.21%	4	2.01%	5	1.35%	8	-0.88%	43	-2.88%	45	-3.42%	32	-2.43%	23
Balondolzi Active Equity Fund	-0.23%	43	-0.05%	34	1.01%	15	0.72%	15	-0.46%	42	*		*		*	
Benguela SA Equity Capped SWIX Fund	-0.03%	37	0.39%	27	1.65%	8	0.96%	14	-0.44%	41	-1.17%	39	*		*	
BlueAlpha Equity	-0.62%	47	-0.44%	40	-0.03%	29	-1.29%	30	-2.80%	48	-2.19%	43	-0.66%	25	*	
Camissa Core Equity Capped SWIX Fund	0.67%	11	0.33%	28	-2.82%	46	-3.91%	45	0.27%	33	-0.17%	29	*		*	
Coronation Core Equity	-0.07%	39	-0.18%	36	1.60%	9	1.25%	10	1.86%	21	1.22%	15	1.07%	14	0.20%	12
Differential SA Equity Fund	-0.17%	40	-0.76%	43	-0.65%	30	-2.06%	36	*		*		*		*	
Excelsia Capital Core Equity	0.46%	19	-0.45%	41	-3.50%	49	-5.14%	48	2.00%	13	0.49%	22	*		*	
First Avenue General Equity	-0.21%	42	-0.01%	32	-1.63%	41	-5.15%	49	-1.31%	44	-2.88%	44	-3.87%	33	-2.80%	24
Legacy Africa FM Capped SWIX Composite	0.17%	32	0.26%	31	0.16%	26	-0.05%	20	0.37%	31	0.08%	27	*		*	
M&G Houseview Equity	0.70%	9	-0.03%	33	-0.84%	36	1.05%	12	4.74%	4	1.04%	16	2.13%	5	1.69%	4
M&G Select Equity	1.10%	6	0.32%	29	1.32%	10	3.84%	2	6.90%	1	1.88%	11	2.74%	3	2.05%	3
Matrix Domestic Equity Fund	0.00%	36	0.64%	21	1.11%	14	-0.46%	23	-1.42%	45	-1.40%	42	*		*	
Mazi Capi Composite	-0.32%	44	-0.66%	42	-2.56%	45	-3.17%	42	1.93%	16	*		*		*	
Mentenova Local Equity	0.43%	21	0.88%	15	0.60%	21	1.79%	6	2.86%	8	2.89%	4	*		*	
Mergence CAPI Fund	0.03%	35	-0.98%	46	-0.05%	31	-0.69%	24	-0.32%	37	-0.64%	31	-0.62%	24	-0.24%	17
Mergence SWIX Fund	-0.03%	38	-1.25%	50	-0.52%	35	-1.16%	29	-0.40%	38	-0.78%	32	-0.81%	26	-0.30%	18
Mianza Active Equity Composite	-0.46%	46	-1.09%	47	-1.35%	39	-3.34%	43	3.04%	7	1.30%	14	1.15%	13	*	
Mianza Enhanced Equity Fund	0.07%	34	-0.20%	39	-0.35%	34	-0.81%	26	1.96%	15	0.98%	17	0.77%	16	*	
Momentum Investments Classic Equity	1.10%	5	1.23%	12	0.65%	19	1.17%	11	1.81%	18	2.30%	6	1.90%	7	1.00%	9
OMIG Fundamental Equity	-0.18%	41	1.29%	11	-0.90%	37	-2.29%	38	0.64%	27	-0.91%	35	-0.85%	27	-0.50%	20
OMIG Managed Alpha Portfolio	-0.72%	48	-0.93%	45	-2.05%	43	-3.07%	41	-1.45%	46	-0.51%	30	-0.93%	28	-0.23%	16
Perpetua Domestic Core Equity (SWIX)	1.41%	2	1.65%	7	1.28%	11	0.02%	17	1.84%	17	1.75%	12	0.22%	20	*	
PortfolioMatrix BCI SA Equity Fund	0.40%	23	1.86%	6	0.92%	28	0.54%	16	1.56%	19	1.94%	10	1.34%	10	*	
PPS Equity Fund	0.28%	28	-0.17%	38	-3.48%	48	-3.76%	44	0.55%	28	2.62%	5	2.09%	6	*	
Senlio General Equity (Capped SWIX)	-0.75%	49	-1.20%	49	-4.00%	50	-4.45%	47	-0.41%	39	-1.11%	38	*		*	
Senlio General Equity Fund	-0.79%	50	-1.13%	48	-3.35%	47	-4.02%	46	-0.43%	40	-0.88%	34	-1.19%	29	-0.39%	19
SIM Moderate Equity	0.80%	7	0.91%	14	-0.92%	38	-1.49%	32	2.24%	12	2.03%	8	1.63%	8	1.25%	6
STANLIB Core Multi Factor Equity Fund	0.58%	15	1.31%	10	2.43%	3	2.76%	4	0.80%	24	1.43%	13	1.21%	11	0.41%	11
STANLIB Multi-Manager SA Equity Fund	0.65%	12	1.04%	13	1.75%	7	1.28%	9	2.25%	11	2.20%	7	1.17%	12	0.11%	13
Tuffie SA Equity Composite	0.70%	10	0.60%	23	-0.19%	32	-2.81%	40	3.17%	6	6.12%	2	4.12%	2	4.19%	2
Urnthombo Wealth Moderate Equity Fund	0.12%	33	0.60%	22	2.48%	2	2.24%	5	2.29%	10	*		*		*	
Visio CAPI Composite	0.48%	18	-0.15%	35	0.66%	18	-1.65%	33	0.29%	32	-1.28%	40	-1.60%	31	*	
Visio Capped SWIX Composite	0.39%	24	0.31%	30	0.75%	17	-1.69%	34	0.06%	35	-0.91%	36	*		*	
Visio SWIX Composite	0.49%	17	0.47%	24	0.86%	16	-1.70%	35	0.54%	29	-0.86%	33	-1.28%	30	-1.10%	22
VunaniFM Active Capped SWIX	1.39%	3	2.77%	2	2.06%	4	1.04%	13	0.66%	25	0.05%	28	*		*	
VunaniFM Core Equity Fund	1.44%	1	4.49%	1	1.16%	12	-2.48%	39	0.48%	30	0.62%	21	0.18%	21	-0.14%	15
INDICES																
FTSE/JSE All Share Index	-2.55%		-3.48%		2.19%		17.68%		14.50%		9.30%		8.55%		8.64%	
FTSE/JSE Capped All Share Index	-2.51%		-3.42%		1.31%		16.41%		15.57%		9.33%		8.46%		8.65%	
FTSE/JSE SWIX All Share Index	-3.06%		-3.97%		-0.18%		12.19%		11.22%		6.16%		5.50%		7.10%	
FTSE/JSE Capped SWIX All Share Index	-2.97%		-3.81%		-0.31%		11.87%		13.82%		6.44%		*		*	
FTSE/JSE Large Cap Index	-3.00%		-4.43%		0.93%		17.50%		15.03%		9.49%		8.76%		8.58%	
FTSE/JSE Mid Cap Index	-1.12%		0.90%		0.26%		7.69%		14.08%		5.83%		3.42%		6.39%	
FTSE/JSE Small Cap Index	-1.96%		1.09%		2.41%		6.96%		28.79%		9.20%		5.78%		7.92%	
FTSE/JSE Top 40 Index	-3.07%		-4.62%		2.28%		19.78%		14.22%		9.90%		9.20%		8.92%	
FTSE/JSE Value Index	-1.28%		0.73%		0.58%		11.02%		20.05%		8.20%		7.63%		6.36%	
FTSE/JSE Growth Index	-3.60%		-8.42%		2.37%		22.47%		9.81%		10.16%		9.16%		10.13%	
S&P South Africa (DSW)	-3.09%		-3.81%		0.04%		12.53%		11.04%		6.75%		5.99%		7.53%	
S&P South Africa (DSW) Capped	-3.00%		-3.45%		-0.27%		11.80%		13.00%		6.92%		5.53%		6.99%	

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 SEPTEMBER 2023																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	0.29%	18	0.69%	17	-1.27%	19	-5.90%	23	-1.20%	23	-0.93%	22	-1.13%	16	-1.59%	15
Allan Gray	1.33%	6	3.96%	4	0.37%	12	-3.16%	18	3.93%	10	-2.81%	25	-2.35%	17	-0.27%	12
Camissa Managed Equity Fund	0.58%	14	0.46%	18	-4.61%	25	-8.34%	26	1.56%	17	3.68%	6	2.11%	7	-0.07%	11
ClucasGray Equity Fund	2.75%	1	6.67%	1	3.90%	5	1.13%	8	13.30%	1	3.44%	8	*		*	
Coronation Aggressive Equity	1.08%	11	1.89%	13	1.71%	7	1.84%	5	4.49%	9	5.66%	3	3.67%	4	1.38%	6
Coronation Houseview Equity	-0.06%	20	1.10%	15	0.50%	11	-0.30%	11	2.57%	15	3.90%	5	2.42%	6	1.12%	7
Denker SA Equity	1.28%	8	4.48%	3	4.69%	2	4.97%	2	6.54%	4	3.37%	9	1.30%	9	-0.62%	14
Excelsia Capital Aggressive Equity	1.31%	7	0.32%	21	-5.22%	27	-7.52%	25	*		*		*		*	
Fairtree Asset Management Equity fund	1.83%	4	1.89%	11	0.13%	14	4.98%	1	3.06%	13	8.89%	2	7.66%	1	7.06%	1
First Avenue Focused Equity	0.33%	17	1.80%	12	1.05%	10	-2.79%	17	-3.90%	26	-4.37%	26	-5.34%	20	-3.57%	17
Foord Domestic Equity	0.39%	16	1.27%	14	5.59%	1	1.97%	4	1.08%	20	-2.03%	24	-3.92%	19	-2.38%	16
Mazi Asset Management Equity CAPPED SWIX Composite	-0.28%	24	-0.66%	24	-3.48%	24	-4.00%	21	1.42%	18	-1.26%	23	*		*	
Mazi Asset Management SWIX Composite	-0.26%	23	-0.60%	23	-3.25%	23	-3.69%	20	2.00%	16	-0.91%	21	-1.11%	15	-0.60%	13
Momentum Investments Trending Equity	-0.97%	26	-0.27%	22	-1.69%	20	-1.02%	13	-3.70%	25	2.36%	15	*		*	
Momentum Investments Value Equity	2.61%	2	4.59%	2	-2.62%	21	-1.72%	15	6.81%	3	2.89%	12	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	1.19%	9	1.97%	10	0.17%	13	0.27%	10	3.90%	11	2.54%	13	2.61%	5	*	
Ninety One Equity Composite	-0.59%	25	-1.19%	26	-0.98%	18	-1.33%	14	1.24%	19	2.44%	14	1.96%	8	2.35%	4
Ninety One Value Composite	1.68%	5	3.71%	5	-0.22%	15	-8.77%	27	5.13%	7	3.57%	7	-2.51%	18	0.25%	9
Oasis Specialist Domestic Equity	-1.97%	27	-3.22%	27	-0.25%	16	1.59%	6	-0.28%	21	0.01%	20	0.88%	12	-0.03%	10
OMIG Premium Equity	0.41%	15	0.95%	16	1.49%	9	-0.92%	12	-1.66%	24	0.76%	18	1.16%	10	1.01%	8
Perpetua Domestic Focused Equity	2.02%	3	2.89%	7	3.95%	4	2.50%	3	5.41%	5	0.66%	19	-0.45%	14	*	
Rezco Equity	-0.24%	22	3.26%	6	4.22%	3	-4.93%	22	-0.70%	22	3.16%	11	*		*	
SIM Aggressive Equity	0.81%	13	0.32%	20	-2.68%	22	-3.30%	19	11.24%	2	10.66%	1	7.45%	2	5.18%	2
SIM Top Choice Equity Fund	1.18%	10	-1.00%	25	-5.09%	26	-6.16%	24	2.70%	14	4.89%	4	3.75%	3	3.13%	3
STANLIB Enhanced Multi Style Equity	1.03%	12	2.47%	9	1.50%	8	1.51%	7	5.36%	6	3.36%	10	*		*	
Sygnia Absolute Focus Equity Fund	0.10%	19	0.41%	19	-0.59%	17	-2.16%	16	3.19%	12	1.96%	16	0.90%	11	1.53%	5
Visio Absolute Equity Composite	-0.15%	21	2.64%	8	2.53%	6	0.76%	9	4.85%	8	1.48%	17	0.79%	13	*	
ENHANCED INDEX																
Old Mutual SWIX40 Enhanced Index	0.00%	5	0.03%	4	0.16%	3	0.35%	5	-0.31%	5	0.13%	1	0.36%	1	0.55%	1
Prescient Core Equity	-0.52%	6	-0.22%	7	-0.55%	7	0.83%	3	-0.34%	6	0.12%	2	0.17%	2	*	
Prescient Core Equity (Capped SWIX)	-0.53%	7	-0.18%	6	-0.49%	6	0.70%	4	-0.35%	7	0.07%	4	*		*	
Satrix Momentum Index Composite	0.00%	4	0.01%	5	0.03%	4	-0.17%	7	-0.15%	4	-0.16%	5	*		*	
Satrix Smartcore™ Index Fund	3.04%	2	3.00%	2	2.92%	2	3.23%	2	0.93%	2	*		*		*	
Satrix Value Composite	3.45%	1	3.40%	1	3.60%	1	3.96%	1	1.21%	1	*		*		*	
Sygnia Core Equity Fund	0.08%	3	0.07%	3	0.02%	5	-0.01%	6	0.21%	3	0.08%	3	-0.64%	3	-1.11%	2
INDICES																
FTSE/JSE All Share Index	-2.55%		-3.48%		2.19%		17.68%		14.50%		9.30%		8.55%		8.64%	
FTSE/JSE Capped All Share Index	-2.51%		-3.42%		1.31%		16.41%		15.57%		9.33%		8.46%		8.65%	
FTSE/JSE SWIX All Share Index	-3.06%		-3.97%		-0.18%		12.19%		11.22%		6.16%		5.50%		7.10%	
FTSE/JSE Capped SWIX All Share Index	-2.97%		-3.81%		-0.31%		11.87%		13.82%		6.44%		*		*	
FTSE/JSE Large Cap Index	-3.00%		-4.43%		0.93%		17.50%		15.03%		9.49%		8.76%		8.58%	
FTSE/JSE Mid Cap Index	-1.12%		0.90%		-0.26%		7.69%		14.08%		5.83%		3.42%		6.39%	
FTSE/JSE Small Cap Index	-1.96%		1.09%		2.41%		6.96%		28.79%		9.20%		5.78%		7.92%	
FTSE/JSE Top 40 Index	-3.07%		-4.62%		2.28%		19.78%		14.22%		9.90%		9.20%		8.82%	
FTSE/JSE Value Index	-1.28%		0.73%		0.58%		11.02%		20.05%		8.20%		7.63%		6.36%	
FTSE/JSE Growth Index	-3.60%		-8.42%		2.37%		22.47%		9.81%		10.16%		9.16%		10.13%	
S&P South Africa (DSW)	-3.09%		-3.81%		0.04%		12.53%		11.04%		6.75%		5.99%		7.53%	
S&P South Africa (DSW) Capped	-3.00%		-3.45%		-0.27%		11.80%		13.00%		6.92%		5.53%		6.99%	

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.

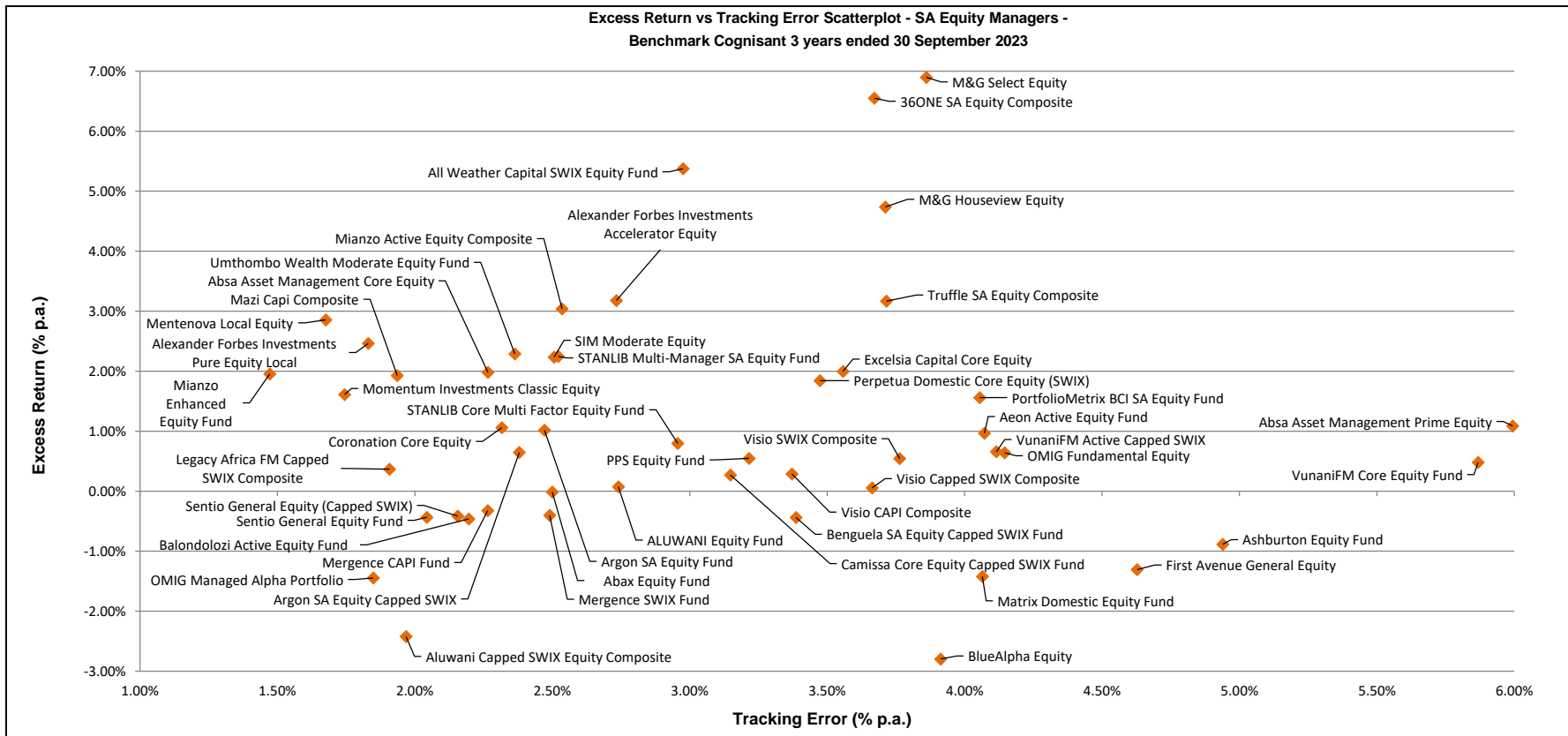
INVESTMENT DATA TO THE END OF SEPTEMBER 2023																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																			
3RONE SA Equity Composite	20.37%	2	13.26%	6	6.55%	2	3.67%	1.78	3	14.12%	1	15.60%	7	7.68%	1	4.51%	1.70	1	
Absa Equity Fund	13.80%	28	14.04%	18	-0.01%	36	2.90%	-0.01	36	5.52%	36	16.10%	11	-0.92%	37	2.98%	-0.31	35	
Absa Asset Management Core Equity	15.80%	13	15.24%	39	1.98%	14	2.27%	0.87	15	7.65%	20	17.50%	33	0.44%	24	2.65%	0.17	21	
Absa Asset Management Prime Equity	15.30%	18	15.07%	36	1.09%	20	5.99%	0.18	26	10.55%	3	16.26%	14	0.65%	20	5.37%	0.12	24	
Aeon Active Equity Fund	12.19%	38	14.76%	28	0.96%	23	4.07%	0.24	24	7.11%	23	16.11%	13	0.95%	18	4.08%	0.23	19	
Alexander Forbes Investments Accelerator Equity	17.55%	4	13.94%	17	3.18%	5	2.73%	1.16	9	9.99%	4	16.26%	15	3.24%	3	2.68%	1.21	4	
Alexander Forbes Investments Pure Equity Local	16.83%	7	14.48%	22	2.46%	9	1.83%	1.35	5	7.67%	19	16.97%	25	0.92%	19	1.79%	0.52	12	
All Weather Capital SWIX Equity Fund	16.60%	9	13.85%	2	5.37%	3	2.98%	1.81	1	8.18%	13	16.90%	24	2.02%	9	3.67%	0.55	9	
Aluwani Capped SWIX Equity Composite	11.39%	43	15.35%	40	-2.42%	47	1.97%	-1.23	48	5.08%	43	16.83%	22	-1.36%	41	2.49%	-0.55	43	
ALLUWANI Equity Fund	10.02%	47	14.28%	20	0.08%	34	2.74%	0.03	34	6.27%	31	15.37%	4	0.25%	26	3.15%	0.08	26	
Argon SA Equity Capped SWIX	14.46%	22	14.49%	23	0.65%	26	2.36%	0.27	22	6.89%	25	17.69%	37	0.45%	23	2.63%	0.17	20	
Argon SA Equity Fund	12.24%	37	13.73%	11	1.02%	22	2.47%	0.41	20	6.59%	28	16.85%	23	0.43%	25	2.61%	0.16	22	
Ashburton Equity Fund	11.82%	40	13.09%	4	-0.88%	43	4.94%	-0.18	40	5.38%	37	14.51%	2	-2.88%	45	4.60%	-0.63	45	
Balondlozi Active Equity Fund	13.36%	32	14.97%	33	-0.46%	42	2.20%	-0.21	42	3.72									
Banuelisa SA Equity Capped SWIX Fund	13.38%	31	15.07%	37	-0.44%	41	3.39%	-0.13	37	5.27%	42	16.11%	12	-1.17%	39	3.77%	-0.31	36	
BlueAlpha Equity	11.02%	44	14.51%	24	-2.80%	48	3.91%	-0.71	46	4.25%	44	14.60%	3	-2.19%	43	5.96%	-0.37	39	
Camissa Core Equity Capped SWIX Fund	14.09%	26	15.00%	34	0.27%	33	3.15%	0.09	31	6.26%	32	18.26%	43	-0.17%	29	3.38%	-0.05	29	
Coronation Core Equity	12.16%	39	13.89%	14	1.06%	21	2.32%	0.46	19	7.31%	22	15.55%	6	1.22%	15	2.64%	0.46	14	
Excelsia Capital Core Equity	15.82%	12	16.06%	45	2.00%	13	3.56%	0.56	17	6.93%	24	19.44%	45	0.49%	22	3.85%	0.13	23	
First Avenue General Equity	9.92%	48	13.08%	3	-1.31%	44	4.63%	-0.28	44	3.28%	45	14.22%	1	-2.88%	44	4.88%	-0.59	44	
Legacy Africa FM Capped SWIX Composite	14.18%	25	14.63%	25	0.37%	31	1.91%	0.19	25	6.52%	29	16.75%	21	0.08%	27	1.86%	0.04	27	
M&G Houseview Equity	18.55%	3	14.81%	31	4.74%	4	3.71%	1.28	7	7.48%	21	17.97%	42	1.04%	16	3.76%	0.28	18	
M&G Select Equity	20.72%	1	14.73%	26	6.90%	1	3.86%	1.79	2	8.32%	12	17.70%	39	1.88%	11	3.90%	0.48	13	
Matrix Domestic Equity Fund	13.13%	34	13.93%	15	-1.42%	45	4.06%	-0.35	45	6.65%	27	17.30%	31	-1.40%	42	4.14%	-0.34	38	
Mazi Capi Composite	17.49%	5	16.55%	48	1.93%	16	1.94%	1.00	10	-		-		-		-			
Mentenova Local Equity	16.67%	8	14.35%	21	2.86%	8	1.68%	1.70	4	9.32%	6	17.75%	40	2.89%	4	2.21%	1.31	3	
Mergence CAPI Fund	15.24%	19	15.45%	42	-0.32%	37	2.26%	-0.14	38	8.69%	9	16.71%	20	-0.64%	31	2.21%	-0.29	34	
Mergence SWIX Fund	10.62%	45	13.59%	10	-0.40%	38	2.49%	-0.16	39	5.38%	38	15.97%	10	-0.78%	32	2.35%	-0.33	37	
Mianzo Active Equity Composite	15.60%	15	15.00%	35	3.04%	7	2.54%	1.20	8	8.56%	11	17.22%	30	1.30%	14	3.08%	0.42	15	
Mianzo Enhanced Equity Fund	15.69%	14	15.10%	38	1.96%	15	1.47%	1.33	6	8.08%	15	17.61%	36	0.98%	17	1.83%	0.54	10	
Momentum Investments Classic Equity	15.43%	16	13.78%	13	1.61%	18	1.74%	0.92	12	8.74%	8	16.63%	19	2.30%	6	1.91%	1.20	5	
OMIG Fundamental Equity	14.46%	23	15.37%	41	0.64%	27	4.15%	0.15	29	5.53%	34	17.52%	34	-0.91%	35	3.70%	-0.25	31	
OMIG Managed Alpha Portfolio	12.37%	36	14.82%	32	-1.45%	46	1.85%	-0.78	47	5.93%	33	17.02%	26	-0.51%	30	2.04%	-0.25	33	
Perpetua Domestic Core Equity (SWIX)	13.07%	35	12.71%	1	1.84%	17	3.47%	0.53	18	7.91%	17	15.51%	5	1.75%	12	3.27%	0.53	11	
PortfolioMetric BCI SA Equity Fund	15.38%	17	13.43%	8	1.56%	19	4.05%	0.38	21	9.70%	5	17.69%	38	1.94%	10	4.81%	0.40	17	
PPS Equity Fund	14.37%	24	14.81%	30	0.55%	28	3.22%	0.17	27	9.06%	7	18.51%	44	2.62%	5	4.20%	0.62	8	
Senio General Equity (Capped SWIX)	13.40%	30	15.65%	43	-0.41%	39	2.16%	-0.19	41	5.33%	39	17.33%	32	-1.11%	38	2.36%	-0.47	42	
Senio General Equity Fund	10.79%	46	14.73%	27	-0.43%	40	2.04%	-0.21	43	5.27%	41	16.43%	16	-0.88%	34	2.33%	-0.38	41	
SIIM Moderate Equity	13.25%	33	13.94%	16	2.24%	12	2.51%	0.89	13	8.14%	14	16.61%	18	2.03%	8	2.29%	0.88	6	
STANLIB Core Multi Factor Equity Fund	14.61%	20	14.76%	29	0.80%	24	2.96%	0.27	23	7.87%	18	15.88%	9	1.43%	13	3.40%	0.42	16	
STANLIB Multi-Manager SA Equity Fund	16.06%	10	13.59%	9	2.25%	11	2.52%	0.89	14	8.64%	10	17.04%	27	2.20%	7	2.76%	0.80	7	
Truffie SA Equity Composite	16.99%	6	13.76%	12	3.17%	6	3.72%	0.85	16	12.56%	2	17.18%	29	6.12%	2	4.28%	1.43	2	
Urnthombo Wealth Moderate Equity Fund	13.51%	29	13.30%	7	2.29%	10	2.36%	0.97	11										
Visio CAPI Composite	15.85%	11	15.70%	44	0.29%	32	3.37%	0.09	32	8.05%	16	17.11%	28	-1.28%	40	3.48%	-0.37	40	
Visio Capped SWIX Composite	13.87%	27	14.07%	19	0.06%	35	3.66%	0.02	35	5.53%	35	16.55%	17	-0.91%	36	3.64%	-0.25	32	
Visio SWIX Composite	11.77%	41	13.11%	5	0.54%	29	3.76%	0.14	30	5.30%	40	15.78%	8	-0.86%	33	3.69%	-0.23	30	
VunaniFM Active Capped SWIX	14.48%	21	16.45%	47	0.66%	25	4.12%	0.16	28	6.49%	30	17.93%	41	0.05%	28	3.93%	0.01	28	
VunaniFM Core Equity Fund	11.70%	42	16.07%	46	0.48%	30	5.87%	0.08	33	6.77%	26	17.56%	35	0.62%	21	5.23%	0.12	25	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	14.50%		15.88%							9.30%		17.02%							
FTSE/JSE Capped All Share Index	15.77%		16.19%							9.33%		17.31%							
FTSE/JSE SWIX All Share Index	11.22%		13.95%							6.16%		16.29%							
FTSE/JSE Capped SWIX All Share Index	13.82%		14.67%							6.44%		17.04%							
FTSE/JSE Large Cap Index	15.03%		16.92%							9.49%		17.80%							
FTSE/JSE Mid Cap Index	14.08%		14.86%							5.83%		18.36%							
FTSE/JSE Small Cap Index	28.79%		14.79%							9.20%		18.86%							
FTSE/JSE Top 40 Index	14.22%		16.97%							9.90%		17.63%							
FTSE/JSE Value Index	20.05%		17.37%							8.20%		19.13%							
FTSE/JSE Growth Index	9.81%		18.36%							10.16%		18.19%							
S&P South Africa (DSW)	11.04%		13.98%							6.75%		16.44%							
S&P South Africa (DSW) Capped	13.00%		14.55%							6.92%		17.04%							

S.A. EQUITY MANAGER WATCH™ SURVEY

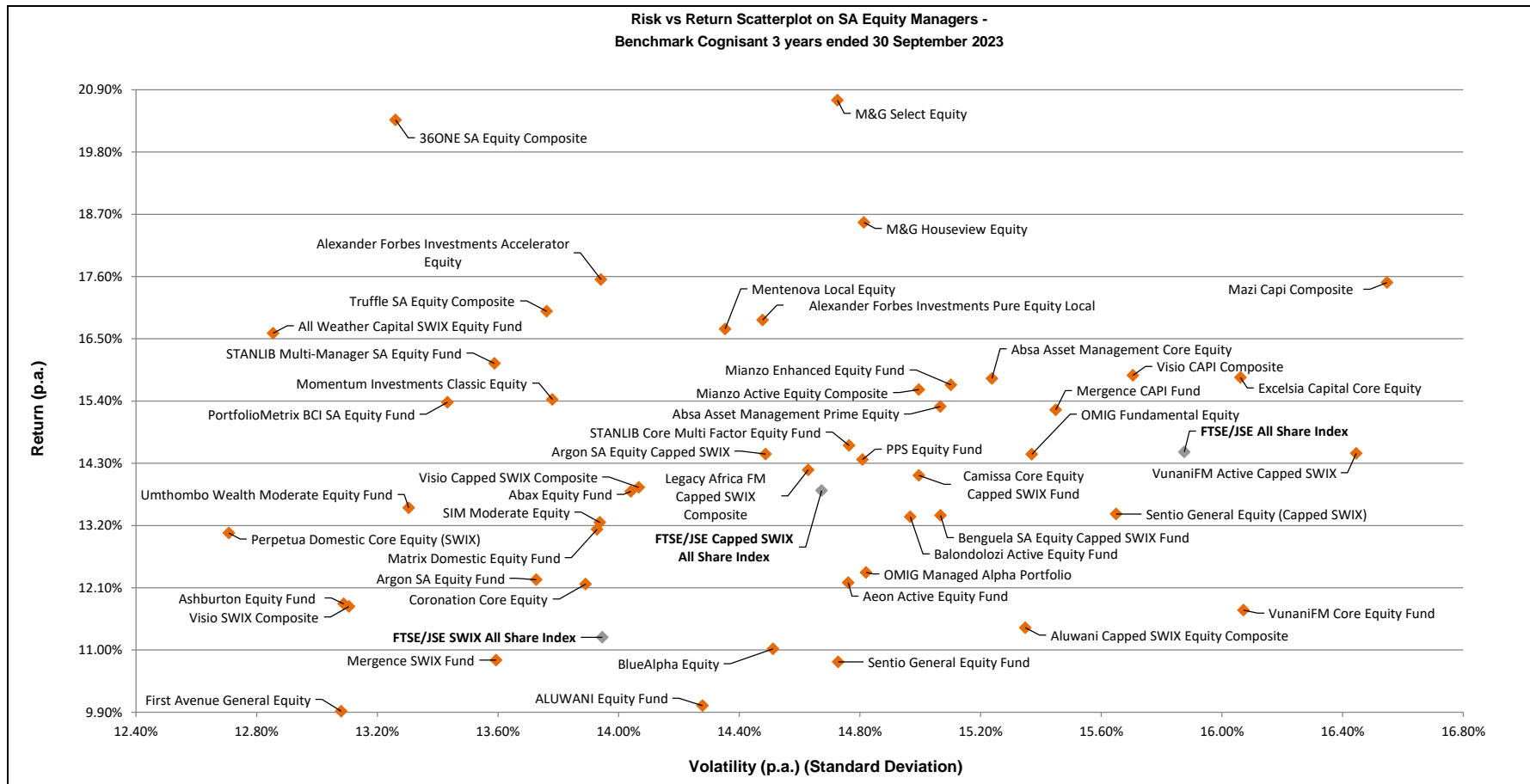
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF SEPTEMBER 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	13.30%	21	14.37%	14	-1.20%	23	4.87%	-0.25	23	8.37%	16	16.48%	11	-0.93%	22	4.71%	-0.20	21
Allan Gray	18.43%	8	12.33%	5	3.93%	10	8.29%	0.47	17	6.49%	23	17.33%	15	-2.81%	25	8.24%	-0.34	24
Camissa Managed Equity Fund	15.38%	15	14.00%	11	1.56%	17	7.54%	0.21	19	10.51%	7	17.96%	19	3.68%	6	7.99%	0.46	12
ClucasGray Equity Fund	24.53%	2	13.63%	8	13.30%	1	7.48%	1.78	2	9.60%	11	16.77%	12	3.44%	8	8.34%	0.41	14
Coronation Aggressive Equity	18.31%	9	15.06%	20	4.49%	9	4.13%	1.09	6	12.10%	5	16.44%	9	5.66%	3	4.47%	1.27	2
Coronation Houseview Equity	16.39%	13	14.93%	17	2.57%	15	4.90%	0.53	14	10.33%	8	15.81%	8	3.90%	5	5.42%	0.72	7
Denker SA Equity	20.36%	4	13.77%	9	6.54%	4	4.01%	1.63	3	9.81%	9	15.52%	7	3.37%	9	4.49%	0.75	5
Fairtree Asset Management Equity fund	16.88%	11	16.44%	25	3.06%	13	8.15%	0.38	18	15.33%	2	23.53%	26	8.89%	2	11.11%	0.80	4
First Avenue Focused Equity	7.32%	26	12.17%	4	-3.90%	26	4.89%	-0.80	26	1.79%	26	13.70%	1	-4.37%	26	5.17%	-0.85	26
Foord Domestic Equity	16.65%	12	11.88%	2	1.08%	20	8.85%	0.12	20	7.31%	20	13.88%	2	-2.03%	24	7.69%	-0.26	22
Mazi Asset Management Equity CAPPED SWIX Composite	15.24%	16	15.47%	22	1.42%	18	2.73%	0.52	16	5.18%	25	17.87%	17	-1.26%	23	3.36%	-0.37	25
Mazi Management SWIX Composite	13.22%	22	14.90%	16	2.00%	16	2.77%	0.72	11	5.25%	24	17.01%	13	-0.91%	21	3.20%	-0.28	23
Momentum Investments Trending Equity	10.12%	25	16.02%	24	-3.70%	25	5.18%	-0.71	25	8.80%	14	17.48%	16	2.36%	15	5.46%	0.43	13
Momentum Investments Value Equity	20.63%	3	17.63%	26	6.81%	3	5.87%	1.16	4	9.33%	12	19.42%	23	2.89%	12	5.62%	0.51	11
Nedgroup Investments SA Equity Fund (Laurium)	17.72%	10	13.82%	10	3.90%	11	4.20%	0.93	10	8.65%	15	18.00%	20	2.54%	13	4.26%	0.60	9
Ninety One Equity Composite	15.06%	17	15.15%	21	1.24%	19	2.08%	0.60	12	8.87%	13	17.93%	18	2.44%	14	3.30%	0.74	6
Ninety One Value Composite	19.63%	5	14.48%	15	5.13%	7	9.80%	0.52	15	12.86%	3	20.05%	25	3.57%	7	11.60%	0.31	16
Oasis Specialist Domestic Equity	12.59%	23	14.34%	13	-0.28%	21	4.04%	-0.07	22	6.58%	22	15.25%	5	0.01%	20	4.14%	0.00	20
OMIG Premium Equity	12.15%	24	12.70%	6	-1.66%	24	2.43%	-0.68	24	7.20%	21	15.31%	6	0.76%	18	2.49%	0.30	17
Perpetua Domestic Focused Equity	19.23%	6	13.32%	7	5.41%	5	4.80%	1.13	5	7.56%	19	17.04%	14	0.66%	19	5.82%	0.11	19
Rezco Equity	13.80%	19	11.95%	3	-0.70%	22	10.95%	-0.06	21	12.46%	4	13.99%	3	3.16%	11	9.79%	0.32	15
SIM Aggressive Equity	24.90%	1	15.02%	19	11.24%	2	5.76%	1.95	1	17.12%	1	18.47%	21	10.66%	1	5.92%	1.80	1
SIM Top Choice Equity Fund	13.77%	20	15.50%	23	2.70%	14	4.97%	0.54	13	11.08%	6	18.76%	22	4.89%	4	5.81%	0.84	3
STANLIB Enhanced Multi Style Equity	19.17%	7	14.94%	18	5.36%	6	4.98%	1.08	7	9.79%	10	19.62%	24	3.36%	10	5.90%	0.57	10
Sygnia Absolute Focus Equity Fund	14.41%	18	14.19%	12	3.19%	12	3.27%	0.98	8	8.12%	17	16.47%	10	1.96%	16	3.29%	0.60	8
Visio Absolute Equity Composite	15.87%	14	11.81%	1	4.85%	8	5.08%	0.95	9	8.08%	18	14.42%	4	1.48%	17	5.85%	0.25	18
Lower volatility = higher ranking																		
ENHANCED INDEX																		
Old Mutual SWIX40 Enhanced Index	9.64%	7	14.74%	2	-0.31%	5	0.60%	-0.51	6	6.15%	4	16.73%	3	0.13%	1	0.65%	0.21	1
Prescient Core Equity	10.89%	6	14.95%	3	-0.34%	6	1.60%	-0.21	4	6.28%	2	16.73%	2	0.12%	2	1.28%	0.10	3
Prescient Core Equity (Capped SWIX)	13.47%	3	15.62%	5	-0.35%	7	1.59%	-0.22	5	6.51%	1	17.47%	5	0.07%	4	1.25%	0.06	4
Satrix Momentum Index Composite	11.28%	5	15.19%	4	-0.15%	4	0.15%	-0.95	7	6.13%	5	17.43%	4	-0.16%	5	0.18%	-0.91	5
Satrix Smartcore™ Index Fund	13.69%	2	16.68%	7	0.93%	2	1.77%	0.52	2	*		*		*		*		
Satrix Value Composite	17.68%	1	15.87%	6	1.21%	1	2.01%	0.61	1	*		*		*		*		
Sygnia Core Equity Fund	11.43%	4	13.95%	1	0.21%	3	0.63%	0.33	3	6.24%	3	16.32%	1	0.08%	3	0.49%	0.16	2
Lower volatility = higher ranking																		
INDICES																		
FTSE/JSE All Share Index	14.50%		15.88%							9.30%		17.02%						
FTSE/JSE Capped All Share Index	15.77%		16.19%							9.33%		17.31%						
FTSE/JSE SWIX All Share Index	11.22%		13.95%							6.16%		16.29%						
FTSE/JSE Capped SWIX All Share Index	13.82%		14.67%							6.44%		17.04%						
FTSE/JSE Large Cap Index	15.03%		16.92%							9.49%		17.80%						
FTSE/JSE Mid Cap Index	14.08%		14.86%							5.83%		18.36%						
FTSE/JSE Small Cap Index	28.79%		14.79%							9.20%		18.86%						
FTSE/JSE Top 40 Index	14.22%		16.97%							9.90%		17.63%						
FTSE/JSE Value Index	20.05%		17.37%							8.20%		19.13%						
FTSE/JSE Growth Index	9.81%		18.36%							10.16%		18.19%						
S&P South Africa (DSW)	11.04%		13.98%							6.75%		16.44%						
S&P South Africa (DSW) Capped	13.00%		14.55%							6.92%		17.04%						

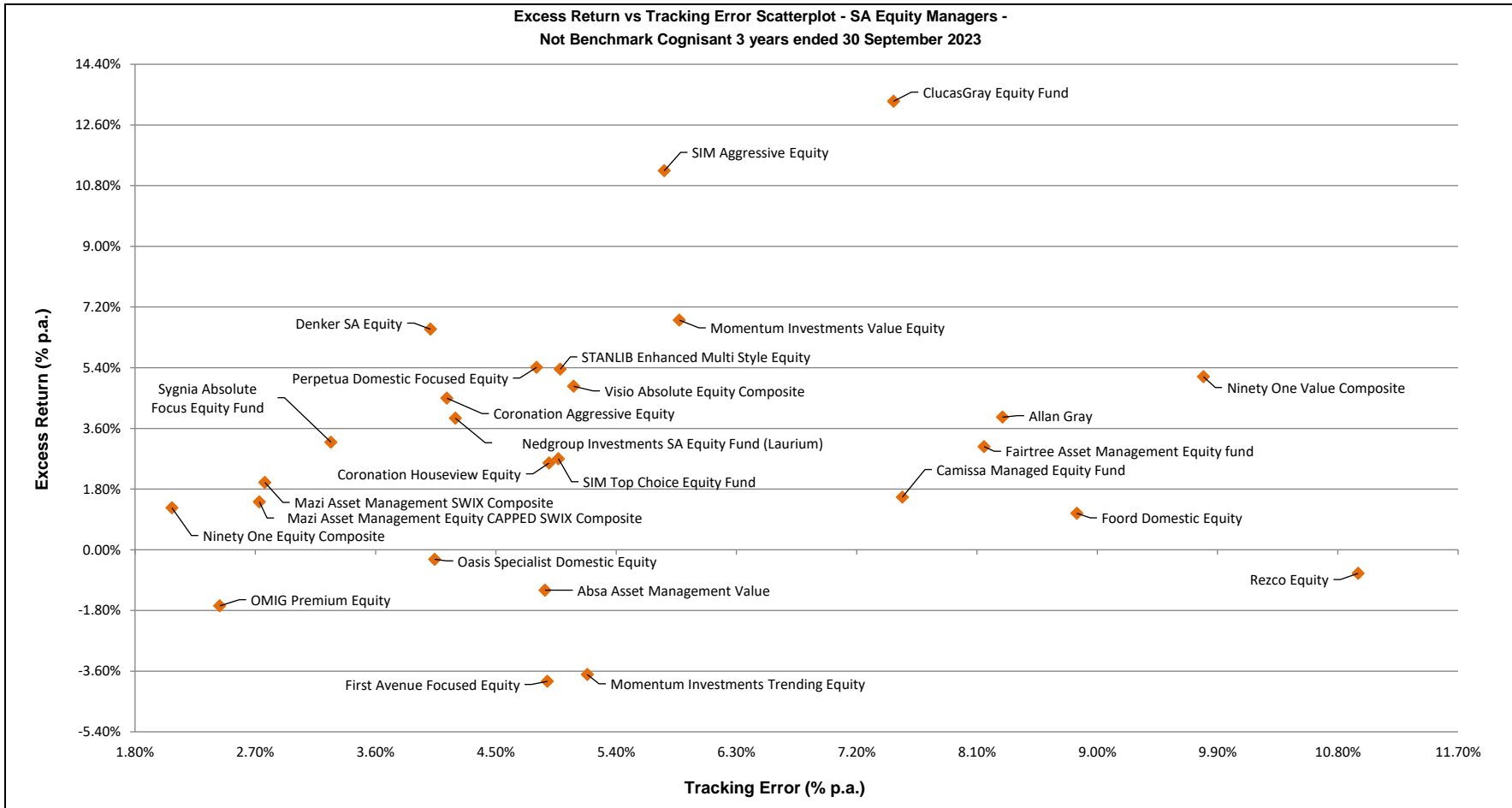
S.A. EQUITY MANAGER WATCH™ SURVEY



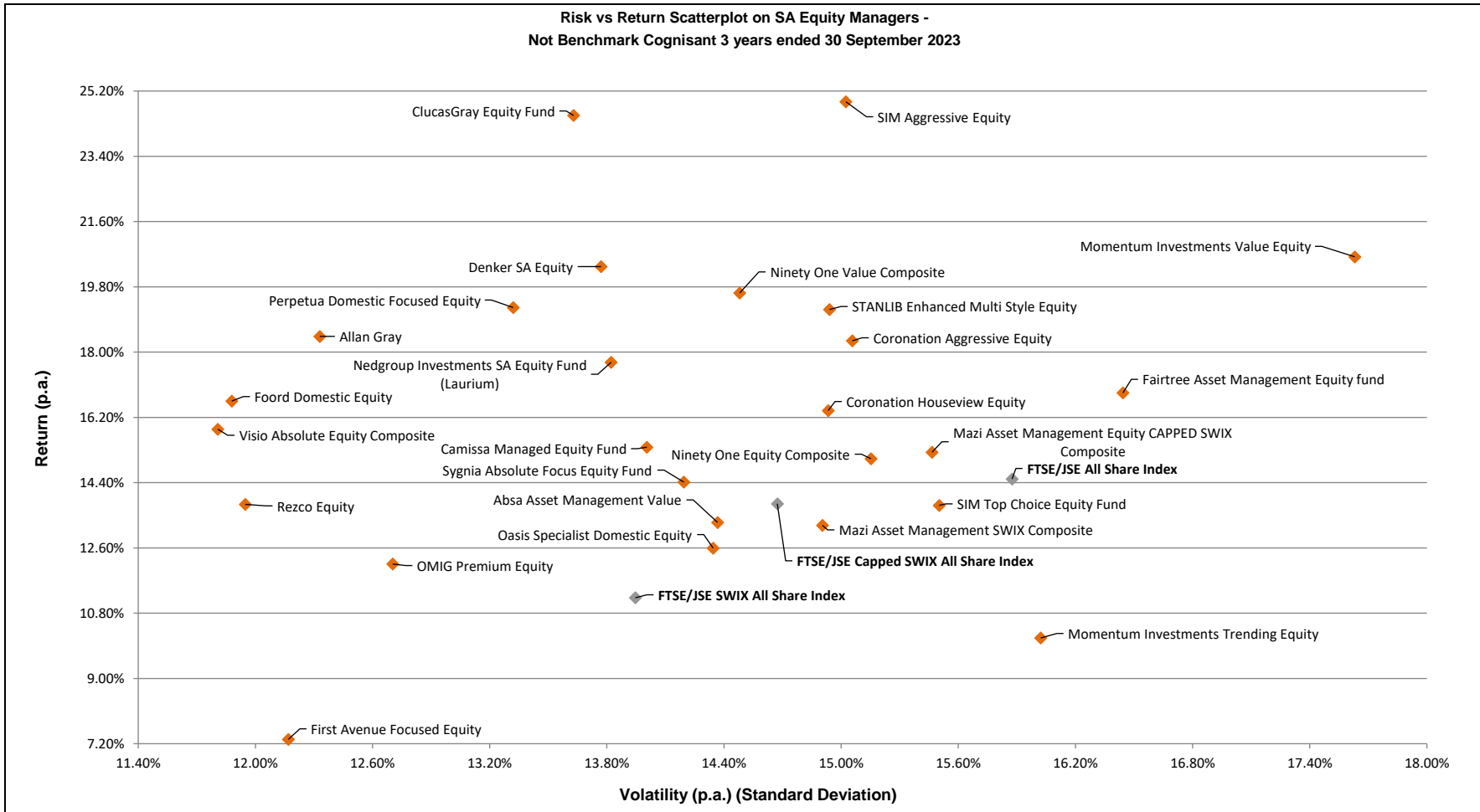
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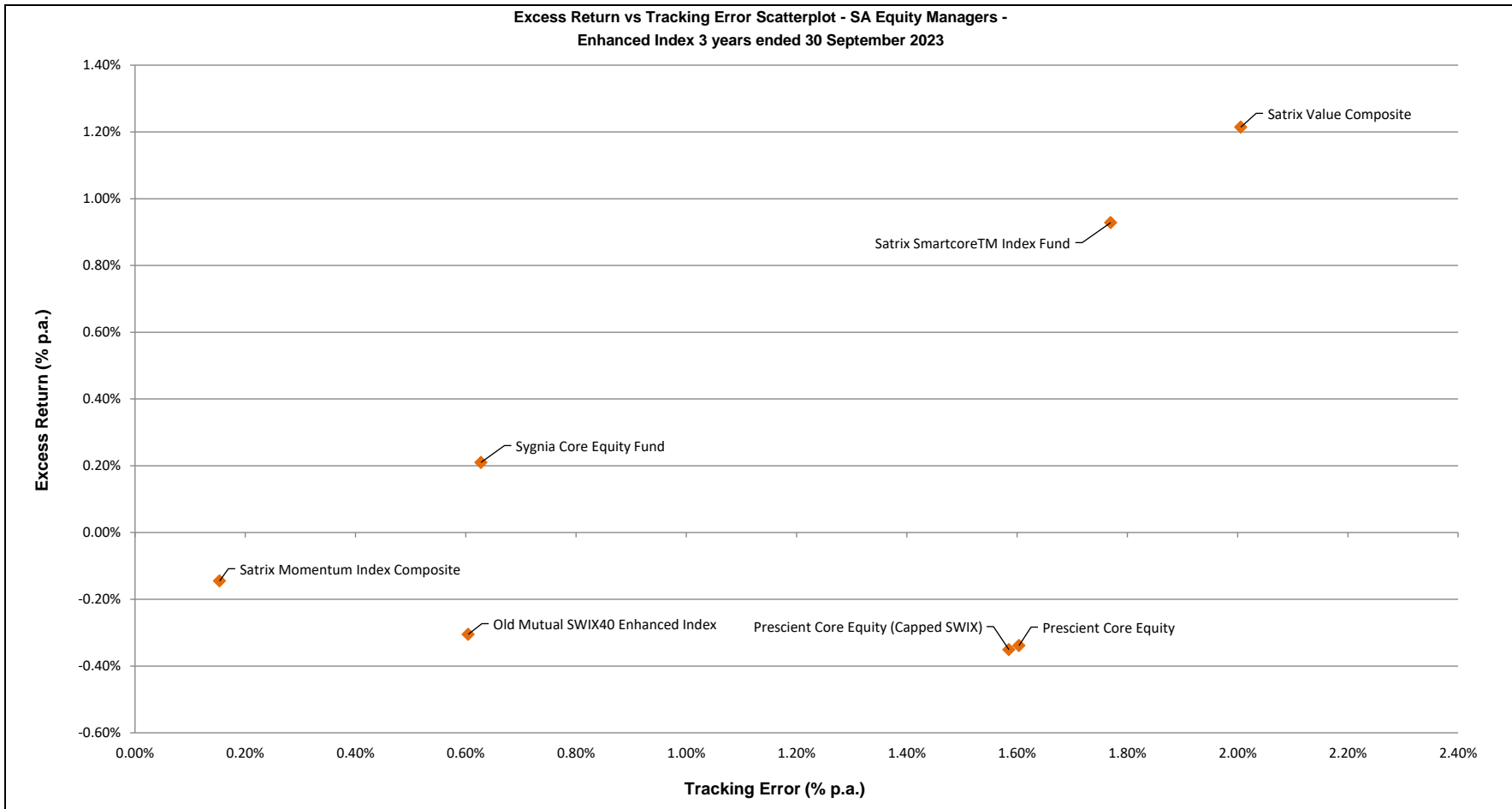
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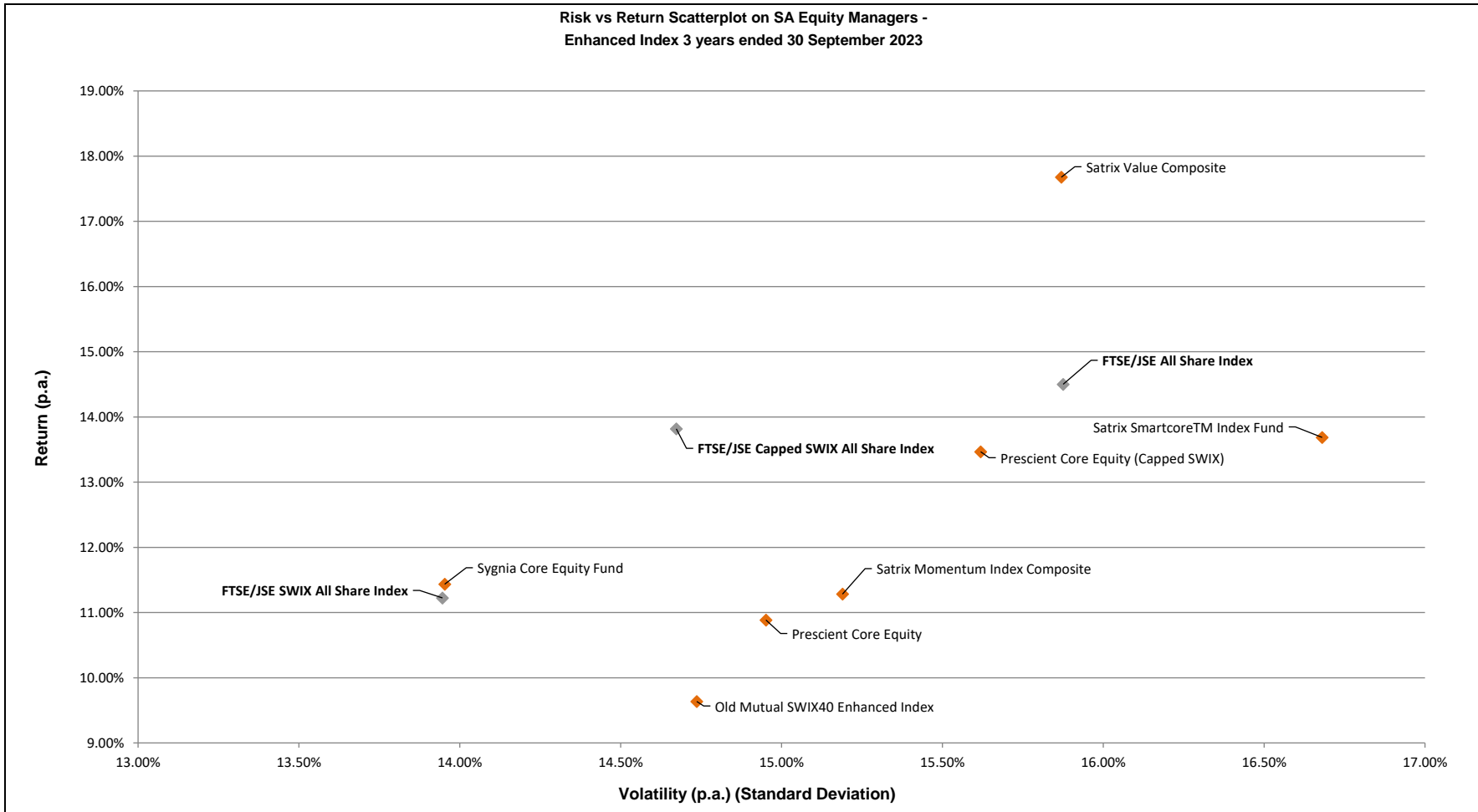
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S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	-1.59%	0.52%	3.57%	15.97%	20.72%	14.12%	10.99%	12.15%
Upper Quartile	-2.31%	-2.78%	1.19%	13.23%	15.80%	8.32%	7.65%	8.37%
Median	-2.65%	-3.48%	0.06%	11.97%	14.27%	7.11%	6.82%	7.47%
Average	-2.67%	-3.37%	-0.09%	11.73%	14.32%	7.34%	6.57%	7.74%
Asset-weighted Average	-2.77%	-3.41%	-0.44%	11.36%	14.61%	7.51%	6.54%	7.88%
Lower Quartile	-3.03%	-3.98%	-0.89%	10.21%	12.34%	5.53%	5.21%	6.78%
Lowest	-3.85%	-5.22%	-4.32%	6.73%	9.92%	3.28%	1.64%	4.30%
Range	2.26%	5.74%	7.89%	9.24%	10.80%	10.84%	9.35%	7.85%
Number of Participants	50	50	50	50	48	45	33	24
Not Benchmark Cognisant								
Highest	-0.31%	2.70%	6.90%	18.38%	24.90%	17.12%	13.45%	14.10%
Upper Quartile	-1.68%	-0.57%	2.26%	13.35%	18.99%	10.46%	8.09%	8.89%
Median	-2.09%	-2.17%	0.48%	11.43%	16.13%	8.84%	6.80%	8.10%
Average	-2.17%	-2.12%	0.27%	11.25%	16.35%	9.18%	7.20%	8.25%
Asset-weighted Average	-2.34%	-2.44%	0.33%	12.34%	16.30%	9.22%	7.80%	9.02%
Lower Quartile	-2.87%	-3.53%	-2.43%	9.15%	13.78%	7.37%	6.16%	6.50%
Lowest	-4.09%	-5.35%	-5.54%	3.53%	7.32%	1.79%	0.16%	3.54%
Range	3.78%	8.04%	12.44%	14.85%	17.58%	15.33%	13.29%	10.56%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Highest	-1.69%	-3.42%	-0.16%	13.72%	17.68%	6.51%	5.89%	7.50%
Upper Quartile	-2.82%	-3.72%	-0.55%	12.80%	13.58%	6.28%	5.78%	7.12%
Median	-3.50%	-3.99%	-0.81%	12.19%	11.43%	6.24%	5.67%	6.75%
Average	-3.10%	-4.16%	-1.39%	11.53%	12.58%	6.26%	5.47%	6.75%
Asset-weighted Average	-3.14%	-3.98%	-1.57%	11.08%	12.67%	6.33%	5.08%	6.15%
Lower Quartile	-3.59%	-4.51%	-2.05%	10.56%	11.08%	6.15%	5.26%	6.37%
Lowest	-3.70%	-5.27%	-3.59%	8.10%	9.64%	6.13%	4.86%	5.99%
Range	2.02%	1.85%	3.43%	5.63%	8.04%	0.39%	1.03%	1.51%
Number of Participants	7	7	7	7	7	5	3	2
SA Equity Total								
Highest	-0.31%	2.70%	6.90%	18.38%	24.90%	17.12%	13.45%	14.10%
Median	-2.58%	-3.39%	-0.14%	11.68%	14.46%	7.61%	6.72%	7.62%
Average	-2.54%	-3.03%	-0.08%	11.56%	14.82%	7.89%	6.73%	7.90%
Lowest	-4.09%	-5.35%	-5.54%	3.53%	7.32%	1.79%	0.16%	3.54%
Range	3.78%	8.04%	12.44%	14.85%	17.58%	15.33%	13.29%	10.56%
Number of Participants	84	84	84	84	81	76	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 SEPTEMBER 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	-2.65%	-3.48%	0.06%	11.97%	14.27%	7.11%	6.82%	7.47%
Average	-2.67%	-3.37%	-0.09%	11.73%	14.32%	7.34%	6.57%	7.74%
Asset-weighted Average	-2.77%	-3.41%	-0.44%	11.36%	14.61%	7.51%	6.54%	7.88%
Number of Participants	50	50	50	50	48	45	33	24
Not Benchmark Cognisant								
Median	-2.09%	-2.17%	0.48%	11.43%	16.13%	8.84%	6.80%	8.10%
Average	-2.17%	-2.12%	0.27%	11.25%	16.35%	9.18%	7.20%	8.25%
Asset-weighted Average	-2.34%	-2.44%	0.33%	12.34%	16.30%	9.22%	7.80%	9.02%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Median	-3.50%	-3.99%	-0.81%	12.19%	11.43%	6.24%	5.67%	6.75%
Average	-3.10%	-4.16%	-1.39%	11.53%	12.58%	6.26%	5.47%	6.75%
Asset-weighted Average	-3.14%	-3.98%	-1.57%	11.08%	12.67%	6.33%	5.08%	6.15%
Number of Participants	7	7	7	7	7	5	3	2
SA Equity Total								
Median	-2.58%	-3.39%	-0.14%	11.68%	14.46%	7.61%	6.72%	7.62%
Average	-2.54%	-3.03%	-0.08%	11.56%	14.82%	7.89%	6.73%	7.90%
Number of Participants	84	84	84	84	81	76	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.

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	1.44%	4.49%	3.88%	4.10%	6.90%	7.68%	5.60%	5.25%
Upper Quartile	0.59%	1.01%	1.13%	1.02%	2.06%	1.75%	1.61%	1.14%
Median	0.33%	0.44%	0.22%	-0.79%	0.73%	0.45%	0.54%	0.20%
Average	0.30%	0.49%	-0.03%	-0.83%	1.14%	0.60%	0.55%	0.50%
Asset-weighted Average	0.20%	0.41%	-0.25%	-0.81%	1.31%	0.99%	0.88%	0.81%
Lower Quartile	-0.03%	-0.17%	-0.92%	-2.29%	-0.09%	-0.88%	-0.70%	-0.35%
Lowest	-0.79%	-1.25%	-4.00%	-7.41%	-2.80%	-2.88%	-3.87%	-2.80%
Number of Participants	50	50	50	50	48	45	32	23
Not Benchmark Cognisant								
Highest	2.75%	6.67%	5.59%	4.98%	13.30%	10.66%	7.66%	7.06%
Upper Quartile	1.30%	2.76%	1.60%	1.32%	5.06%	3.53%	2.47%	1.53%
Median	0.58%	1.27%	0.13%	-1.33%	2.88%	2.49%	1.03%	0.25%
Average	0.66%	1.51%	-0.01%	-1.65%	3.01%	2.21%	0.99%	0.82%
Asset-weighted Average	0.49%	1.20%	0.01%	-0.86%	2.42%	2.08%	1.47%	1.55%
Lower Quartile	-0.10%	0.32%	-2.16%	-3.84%	1.12%	0.17%	-1.11%	-0.60%
Lowest	-1.97%	-3.22%	-5.22%	-8.77%	-3.90%	-4.37%	-5.34%	-3.57%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Highest	3.45%	3.40%	3.60%	3.96%	1.21%	0.13%	0.36%	0.55%
Upper Quartile	1.56%	1.53%	1.54%	2.03%	0.57%	0.12%	0.26%	0.14%
Median	0.00%	0.03%	0.03%	0.70%	-0.15%	0.08%	0.17%	-0.28%
Average	0.79%	0.87%	0.81%	1.27%	0.17%	0.05%	-0.04%	-0.28%
Asset-weighted Average	0.69%	0.79%	0.67%	1.15%	0.17%	0.05%	-0.43%	-0.94%
Lower Quartile	-0.26%	-0.08%	-0.24%	0.17%	-0.32%	0.07%	-0.24%	-0.69%
Lowest	-0.53%	-0.22%	-0.55%	-0.17%	-0.35%	-0.16%	-0.64%	-1.11%
Number of Participants	7	7	7	7	7	5	3	2
SA Equity Total								
Highest	3.45%	6.67%	5.59%	4.98%	13.30%	10.66%	7.66%	7.06%
Median	0.36%	0.54%	0.15%	-0.73%	1.08%	0.65%	0.77%	0.22%
Average	0.46%	0.85%	0.05%	-0.92%	1.66%	1.11%	0.68%	0.59%
Lowest	-1.97%	-3.22%	-5.22%	-8.77%	-3.90%	-4.37%	-5.34%	-3.57%
Number of Participants	84	84	84	84	81	76	55	42

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	0.33%	0.44%	0.22%	-0.79%	0.73%	0.45%	0.54%	0.20%
Average	0.30%	0.49%	-0.03%	-0.83%	1.14%	0.60%	0.55%	0.50%
Asset-weighted Average	0.20%	0.41%	-0.25%	-0.81%	1.31%	0.99%	0.88%	0.81%
Number of Participants	50	50	50	50	48	45	32	23
Not Benchmark Cognisant								
Median	0.58%	1.27%	0.13%	-1.33%	2.88%	2.49%	1.03%	0.25%
Average	0.66%	1.51%	-0.01%	-1.65%	3.01%	2.21%	0.99%	0.82%
Asset-weighted Average	0.49%	1.20%	0.01%	-0.86%	2.42%	2.08%	1.47%	1.55%
Number of Participants	27	27	27	27	26	26	20	17
Enhanced Index								
Median	0.00%	0.03%	0.03%	0.70%	-0.15%	0.08%	0.17%	-0.28%
Average	0.79%	0.87%	0.81%	1.27%	0.17%	0.05%	-0.04%	-0.28%
Asset-weighted Average	0.69%	0.79%	0.67%	1.15%	0.17%	0.05%	-0.43%	-0.94%
Number of Participants	7	7	7	7	7	5	3	2
SA Equity Total								
Median	0.36%	0.54%	0.15%	-0.73%	1.08%	0.65%	0.77%	0.22%
Average	0.46%	0.85%	0.05%	-0.92%	1.66%	1.11%	0.68%	0.59%
Number of Participants	84	84	84	84	81	76	55	42

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF SEPTEMBER 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
Abxa 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
Abxa 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	8.97%	4.41%	4.45%	8	22.82%	27.08%	-4.25%	49	-0.76%	0.58%	-1.34%	27	6.97%	6.75%	0.22%	25	-9.35%	-10.94%	1.59%	22
M&G Houseline Equity	9.98%	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	39.88%	31.71%	7.97%	7	*	*	*	*	*	*	*	*	*	*	*	*
Mentonova Local Equity	8.50%	4.41%	4.09%	9	29.76%	27.08%	2.68%	21	5.19%	0.58%	4.61%	4	10.38%	6.75%	3.63%	8	-8.76%	-10.94%	2.18%	17
Mergence CAPI Fund	5.21%	4.58%	0.63%	34	31.46%	31.71%	-0.25%	37	4.65%	6.46%	-1.81%	33	8.27%	10.52%	-2.26%	36	-6.39%	-7.67%	1.26%	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%	1.80%	0.58%	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/Merix BCI SA Equity Fund	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	35	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5
PPS Equity Fund	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	44	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	5	-10.05%	-10.94%	0.88%	32
Sentio General Equity (Capped SWIX)	5.32%	4.41%	0.91%	30	28.51%	27.08%	1.44%	26	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	29	-10.68%	-10.94%	0.25%	36
Sentio General Equity Fund	4.52%	3.59%	0.93%	29	22.11%	21.06%	1.05%	28	3.23%	2.61%	0.62%	17	7.39%	9.32%	-1.93%	35	-11.45%	-11.67%	0.22%	38
SIM Moderate Equity	5.66%	3.51%	2.15%	20	26.31%	20.69%	5.63%	12	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	9	-10.82%	-11.32%	0.50%	33
STANLIB Core Multi Factor Equity Fund	7.23%	4.41%	2.82%	18	24.74%	27.08%	-2.34%	46	1.64%	0.58%	1.07%	14	9.20%	6.75%	2.45%	13	-9.52%	-10.93%	1.42%	23
STANLIB Multi-Manager SA Equity Fund	5.83%	4.41%	1.42%	26	30.05%	27.08%	2.97%	20	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	12	-8.53%	-10.94%	2.40%	16
Truffle SA Equity Composite	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	30	13.93%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1	-2.44%	-10.94%	8.50%	1
Urnthombo Wealth Moderate Equity Fund	6.28%	3.59%	2.68%	19	23.30%	21.06%	2.24%	24	3.75%	2.61%	1.14%	13	*	*	*	*	*	*	*	*
Visio CAPI Composite	-0.54%	4.58%	-5.12%	50	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	38	5.57%	10.52%	-4.95%	42	-5.26%	-7.67%	2.41%	15
Visio Capped SWIX Composite	-0.28%	4.41%	-4.69%	49	34.28%	27.08%	7.21%	9	-1.22%	0.58%	-1.80%	32	2.59%	6.75%	-4.16%	41	-6.70%	-10.94%	4.24%	8
Visio SWIX Composite	-0.58%	3.59%	-4.18%	48	28.31%	21.06%	7.24%	8	1.32%	2.61%	-1.28%	26	9.32%	6.75%	-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	4.59%				29.23%				6.46%				10.52%							-11.67%
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	7.55%				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%							-4.44%
FTSE/JSE Growth Index	1.06%				18.22%				19.20%				17.87%							-11.48%
S&P South Africa (DSW)	3.91%		</																	

S.A. EQUITY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

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

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Performance Statistics:

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

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

Market Data Statistics:

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

"Active Return" is a measure of the value that the manager has added or 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.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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