

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



Alexforbes | 5-times winner of the  
Best Investment Survey Provider award  
at the Africa Global Funds Awards from 2019 to 2023

**:alexforbes**  
insight • advice • impact

# 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	13	18 185	07 October 2024
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 606	09 October 2024
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	25	23 141	10 October 2024
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	8 500	10 October 2024
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 720	10 October 2024
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	1 195	09 October 2024
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 223	14 October 2024
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	363	14 October 2024
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 857	11 October 2024
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	470	11 October 2024
Ashburton Equity Fund	C	Y	FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	1	654	10 October 2024
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	706	08 October 2024
Benquela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	180	07 October 2024
BlueAlpha Equity		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 811	14 October 2024
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	333	03 October 2024
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	5 000	11 October 2024
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 264	09 October 2024
Differential SA Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	3 388	11 October 2024
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 895	09 October 2024
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	793	11 October 2024
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	3 095	15 October 2024
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 616	07 October 2024
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	4 666	07 October 2024
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	2	265	09 October 2024
Mazi Capi Composite	C		FTSE/JSE Capped All Share Index	4	1 952	14 October 2024
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	6 955	14 October 2024
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 671	14 October 2024
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 232	14 October 2024
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPPY ex Gambling)	6	9 855	14 October 2024
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPPY	1	2 528	14 October 2024
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	20 308	14 October 2024
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	53 817	10 October 2024
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	18 345	10 October 2024
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	7 115	14 October 2024
Perpetua Domestic Core Equity Fund (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	1	594	14 October 2024
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	8 581	11 October 2024
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	13 395	10 October 2024
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	1 042	09 October 2024
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	12 894	09 October 2024
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	2	10 655	08 October 2024
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	3 337	11 October 2024
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 074	14 October 2024
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	20 546	09 October 2024
Umthombo Wealth Moderate Equity Fund	C	Y	SWIX TR (1st December 2019 until current)	4	1 116	04 October 2024
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	1	733	11 October 2024
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	7	6 488	11 October 2024
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	187	11 October 2024
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	2 288	08 October 2024
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	226	08 October 2024
TOTAL					322 861	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Allan Gray	V	N	FTSE/JSE All Share Index	36	39 728	09 October 2024
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	7 280	11 October 2024
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 220	07 October 2024
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	17 478	09 October 2024
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	38	28 342	09 October 2024
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	384	08 October 2024
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 642	09 October 2024
Fairtree Asset Management Equity fund		Y	FTSE/JSE Capped SWIX All Share Index	N/A	27 837	07 October 2024
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	240	11 October 2024
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 336	04 October 2024
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	20	11 640	14 October 2024
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	236	14 October 2024
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 753	14 October 2024
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 059	14 October 2024
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 833	14 October 2024
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	24	36 878	11 October 2024
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 533	11 October 2024
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	12 511	14 October 2024
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	11 692	10 October 2024
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	9	6 558	14 October 2024
PSG SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	658	14 October 2024
Rezco Equity		N	FTSE/JSE All Share Index	1	2 174	14 October 2024
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 427	08 October 2024
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX; 97%   STeFI; 3%	1	1 632	08 October 2024
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	6 021	11 October 2024
Steyn Capital SA Equity Long Only Strategy		N	Changed from SWIX to Capped SWIX in February 2017	N/A	7 399	03 October 2024
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 461	14 October 2024
			<b>TOTAL</b>		<b>254 951</b>	
ENHANCED INDEX						
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	1	287	10 October 2024
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	8	7 563	10 October 2024
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	2	842	10 October 2024
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 053	10 October 2024
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 284	08 October 2024
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 525	08 October 2024
Satrix Value Composite	V	N	Satrix Value Index	1	615	08 October 2024
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 410	14 October 2024
			<b>TOTAL</b>		<b>22 579</b>	

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 2024						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
360MC Asset Management	Non-Compliant	0.00%	*	0.00%	Yes	Yes
Abax Investments	Level 2	21.43%	Ikame Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
AI Weather Capital	Level 1	61.65%	Flow-through from Aledorbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme	18.25%	Yes	Yes
			Zayo Financial Services	81.75%		
			E2 Investments Proprietary Limited	55.97%		
			Employee Empowerment Share Trust	44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd	36.00%	Yes	Yes
			Aluwani Ventures (Pty) Ltd	18.00%		
			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	70.76%		
			Royal Bafokeng 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%		
Benouela Global Fund Managers	Level 1	67.80%	Employees Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	Crest Capital Partners	100.00%	Yes	Yes
Cachalia Capital	Level 1	100.00%	Ms Mashudu Cassim	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.83%	Camissa Asset Management staff	74.00%	Yes	Yes
			Sinayo Capital	28.00%		
CucasGray	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	31.69%	Black Staff	36.16%	Yes	Yes
			Invula	54.09%		
			Non-black staff	9.75%		
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	94.97%	Excelsia Holdings (Pty) Ltd	91.26%	Yes	Yes
			Staff	8.74%		
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 1	27.88%	Black senior management	28.20%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%		
Laurium Capital	Level 1	12.50%	B-BBEE Diasa Trust	76.00%	Yes	Yes
			Black Staff	24.00%		
Legacy Africa	Level 1	100.00%	Legacy Africa Fund Managers' Treasury Shares	4.98%	Yes	No
			Legacy Africa Staff	80.00%		
			Malose Sepeng Family Trust	3.00%		
			Senzo Hlangi	12.01%		
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesele Group	69.68%		
Matrix Fund Managers	Level 1	25.90%	Employees	18.92%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	81.08%	Yes	Yes
Meritonus	Level 2	34.68%	Mazi Staff	100.00%	Yes	Yes
			Flow-through from Liberty Holdings Limited	100.00%		
			Harith General Partners	46.00%		
			Mergence Africa Holdings	7.62%		
Mergence Investment Managers	Level 1	80.08%	Mergence Group	20.38%	Yes	Yes
			Mergence Investment Managers Staff	21.00%		
			Shandurwa	5.00%		
Mianzo Asset Management	Level 1	100.00%	Love Tyndale	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
			Allan Gray	10.00%		
Momentum AM	Level 2	29.66%	Government Employees Pension Fund	14.70%	Yes	Yes
			Kagiso Tiso	6.10%		
			Old Mutual Investment Group	3.50%		
			Other shareholders	56.90%		
			Remgro Limited	8.80%		
Ninetv One	Level 1	36.14%	Ninetv 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	64.89%	Inkundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%		
Perpetua Investment Managers	Level 1	91.70%	IMG Affiliates	15.00%	Yes	Yes
			Perpetua Management and Staff	85.00%		
PortfolioMetrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes
President	Level 1	70.74%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 5	14.16%	Empowerment Shareholding	100.00%	Yes	Yes
Rezzo	Level 2	51.10%	The Rezzo Foundation NPC	100.00%	Yes	No
			Flow-through from Absa Financial Services Limited	12.50%		
Satrix	Level 1	58.23%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
			Mohamed Mayel	25.30%		
Sentio Capital	Level 1	73.77%	Rayhaan Joosub	25.30%	Yes	No
			RMI Investment Managers	30.00%		
			Sentio Staff Trust	14.30%		
			Trougot von Czetrniz	5.10%		
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited	12.60%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			Flow-through from Sanlam Limited	65.60%		
STANLIB	Level 1	35.75%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.80%	Liberty Group	100.00%	Yes	Yes
Steyn Capital	Level 3	10.00%	Steyn Capital BEE Ownership Trust	100.00%	Yes	Yes
Svonisa	Level 2	8.51%	Staff Trust	100.00%	*	*
Truffie	Level 1	23.80%	RMI Investment Managers	88.08%	Yes	No
			Staff	10.92%		
Umtombo Wealth	Level 2	98.00%	Balelele Malolelele	73.50%	Yes	No
			Investment team share incentive scheme	11.50%		
			Nokuthula Mhombolzi	10.00%		
			Nombuso Zwane	5.00%		
Vieo Fund Management	Level 1	40.75%	Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%		
Vunani Fund Managers	Level 1	60.79%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocosize Pty Ltd	30.00%		
			Vunani Capital	59.00%		

\*data not submitted

# 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 2024																
PERFORMANCE DATA																
Portfolio	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
360NE SA Equity Composite	4.33%	3.97%	11.11%	9.62%	26.55%	15.89%	32.16%	25.41%	19.21%	12.36%	20.40%	11.92%	14.61%	8.05%	13.11%	7.56%
Abax Equity Fund	3.82%	3.97%	9.52%	9.62%	18.15%	15.89%	23.88%	25.41%	13.56%	12.36%	11.28%	11.92%	7.34%	8.05%	7.55%	7.64%
Aeon Active Equity Fund	3.93%	4.04%	9.73%	9.61%	16.52%	16.01%	21.57%	25.33%	12.50%	11.97%	11.81%	11.02%	8.71%	7.91%	8.62%	7.75%
Alexander Forbes Investments Accelerator Equity	3.86%	4.01%	9.86%	9.61%	18.05%	15.90%	24.78%	24.67%	14.77%	13.56%	15.08%	12.11%	10.75%	8.19%	*	*
Alexander Forbes Investments Pure Equity Local	3.84%	4.01%	9.57%	9.61%	17.55%	15.90%	24.17%	24.67%	13.84%	13.56%	13.71%	12.11%	8.42%	8.19%	7.42%	7.73%
All Weather Capital SWIX Equity Fund	4.23%	4.04%	10.48%	9.61%	18.20%	16.01%	25.92%	25.33%	13.94%	11.97%	13.84%	11.02%	9.98%	7.92%	*	*
Aluwani Capped SWIX Equity Composite	3.82%	3.97%	8.89%	9.62%	15.10%	15.89%	23.96%	25.41%	10.29%	12.36%	10.14%	11.92%	7.40%	8.05%	*	*
ALUWANI Equity Fund	3.88%	3.70%	8.14%	8.62%	15.96%	14.63%	23.76%	23.59%	11.88%	11.56%	10.80%	10.83%	8.33%	7.61%	8.09%	7.42%
Argon SA Equity Capped SWIX	4.26%	3.97%	10.16%	9.62%	16.96%	15.89%	24.63%	25.41%	12.89%	12.36%	12.50%	11.92%	8.83%	8.05%	*	*
Argon SA Equity Fund	4.34%	4.04%	10.18%	9.61%	17.07%	16.01%	24.67%	25.33%	12.58%	11.97%	11.67%	11.02%	8.61%	7.91%	8.52%	7.75%
Ashburton Equity Fund	3.88%	3.97%	9.81%	9.62%	17.58%	15.89%	24.96%	25.41%	14.96%	13.37%	11.24%	12.86%	6.83%	9.82%	6.37%	9.02%
Balondolot Active Equity Fund	3.92%	3.97%	10.03%	9.62%	16.24%	15.89%	26.15%	25.41%	13.66%	12.36%	12.35%	11.92%	*	*	*	*
Benquela SA Equity Capped SWIX Fund	3.86%	3.97%	9.43%	9.62%	16.32%	15.89%	25.51%	25.41%	10.90%	12.36%	11.60%	11.92%	7.59%	8.05%	*	*
BlueAlpha Equity	3.97%	3.97%	9.91%	9.62%	17.68%	15.89%	26.78%	25.41%	11.91%	12.36%	10.25%	11.92%	7.43%	8.29%	*	*
Cachalia Capital C Value Fund	5.59%	3.97%	7.16%	9.62%	12.64%	15.84%	18.68%	23.97%	12.10%	14.53%	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	4.18%	3.97%	10.07%	9.62%	15.03%	15.89%	23.85%	25.41%	10.69%	12.36%	10.80%	11.92%	7.56%	8.05%	*	*
Coronation Core Equity	3.05%	3.97%	8.44%	9.62%	15.68%	15.89%	23.91%	25.41%	11.80%	11.87%	11.93%	10.96%	8.61%	7.87%	7.98%	7.72%
Differential SA Equity Fund	3.19%	3.97%	8.47%	9.62%	17.94%	15.89%	26.69%	25.41%	12.07%	12.36%	*	*	*	*	*	*
Excelsis Capital Core Equity	3.53%	3.97%	10.84%	9.62%	18.47%	15.89%	23.95%	25.41%	9.49%	12.36%	12.60%	11.92%	*	*	*	*
First Avenue General Equity	4.19%	4.04%	9.97%	9.61%	16.94%	16.01%	27.70%	25.33%	10.90%	11.97%	9.19%	11.02%	5.15%	7.92%	5.20%	7.75%
Legacy Africa FM Capped SWIX Composite	4.00%	3.97%	9.74%	9.62%	17.08%	15.89%	25.51%	25.41%	13.66%	12.36%	12.27%	11.92%	7.89%	8.05%	*	*
M&G Houseview Equity	4.51%	3.97%	9.54%	9.62%	13.55%	15.89%	20.93%	25.41%	12.57%	12.36%	12.68%	11.92%	9.21%	8.12%	8.99%	7.85%
M&G Select Equity	4.61%	3.97%	11.10%	9.62%	15.45%	15.89%	22.55%	25.41%	14.45%	12.36%	14.13%	11.92%	10.13%	8.28%	9.64%	7.95%
Matrix Domestic Equity Fund	3.98%	3.97%	10.19%	9.62%	17.78%	15.89%	23.99%	25.41%	10.04%	12.36%	11.14%	13.02%	8.78%	9.30%	*	*
Mazi Capi Composite	4.18%	3.97%	10.08%	9.62%	17.19%	15.84%	22.16%	23.97%	14.32%	14.53%	*	*	*	*	*	*
Mentenova Local Equity	4.23%	3.97%	10.15%	9.62%	18.58%	15.89%	26.86%	25.41%	14.58%	12.36%	15.00%	11.92%	*	*	*	*
Mergence CAPI Fund	3.33%	3.97%	9.38%	9.62%	16.19%	15.84%	21.00%	23.97%	12.95%	14.53%	12.92%	14.07%	9.39%	10.42%	8.83%	9.42%
Mergence SWIX Fund	3.76%	4.04%	10.16%	9.61%	17.47%	16.01%	23.88%	25.33%	11.97%	10.69%	10.05%	11.02%	6.90%	7.91%	7.21%	7.75%
Mianzo Active Equity Composite	4.39%	4.00%	10.56%	9.30%	17.85%	15.52%	25.48%	24.34%	13.16%	12.91%	13.86%	12.18%	9.95%	8.70%	*	*
Mianzo Enhanced Equity Fund	4.30%	3.84%	10.09%	9.12%	16.49%	14.75%	24.60%	23.80%	12.83%	12.13%	13.25%	12.27%	9.29%	8.44%	*	*
Momentum Investments Classic Equity	4.67%	3.97%	10.70%	9.62%	18.80%	15.89%	26.47%	25.41%	14.09%	12.36%	14.07%	11.92%	10.14%	8.13%	9.15%	7.90%
OMIG Fundamental Equity	3.83%	3.97%	15.10%	9.62%	15.71%	15.89%	23.17%	25.41%	10.52%	12.36%	10.52%	11.92%	7.27%	8.06%	6.82%	7.70%
OMIG Managed Alpha Portfolio	2.80%	3.97%	8.46%	9.62%	13.42%	15.89%	21.65%	25.41%	9.97%	12.36%	11.06%	11.92%	6.75%	8.06%	7.04%	7.74%
Perpetua Domestic Core Equity (SWIX)	3.76%	4.04%	10.36%	9.61%	17.01%	16.01%	23.09%	25.33%	12.90%	11.97%	12.06%	11.02%	8.44%	7.91%	*	*
Perpetua Domestic Core Equity Fund (Capped SWIX)	3.93%	3.97%	10.80%	9.62%	16.99%	15.89%	22.69%	25.41%	13.26%	12.36%	*	*	*	*	*	*
PortfolioMatrix BCI SA Equity Fund	4.88%	3.97%	11.17%	9.62%	19.85%	15.89%	26.19%	25.41%	13.35%	12.36%	14.50%	12.71%	10.88%	9.08%	*	*
PPS Equity Fund	4.60%	3.97%	9.78%	9.62%	19.57%	15.89%	25.79%	25.41%	12.75%	12.36%	14.43%	11.92%	10.07%	8.05%	*	*
Sentio General Equity (Capped SWIX)	4.00%	3.97%	9.43%	9.62%	15.37%	15.89%	22.10%	25.41%	10.19%	12.36%	10.10%	11.92%	7.71%	8.05%	*	*
Sentio General Equity Fund	4.18%	4.04%	9.33%	9.61%	15.14%	16.01%	22.51%	25.33%	10.22%	11.97%	9.68%	11.02%	7.50%	7.91%	6.99%	7.75%
SIM Moderate Equity	3.48%	3.91%	8.98%	9.47%	15.29%	15.70%	21.96%	25.06%	10.88%	11.80%	12.32%	10.89%	8.91%	7.87%	8.51%	7.71%
STANLIB Core Multi Factor Equity Fund	4.08%	3.97%	9.34%	9.62%	16.86%	15.89%	26.97%	25.41%	14.97%	12.36%	13.32%	11.92%	9.58%	8.05%	8.50%	7.86%
STANLIB Multi-Manager SA Equity Fund	3.59%	3.97%	9.01%	9.62%	16.70%	15.89%	23.68%	25.41%	12.80%	12.36%	13.57%	11.92%	9.31%	8.05%	8.06%	7.58%
Truffle SA Equity Composite	4.47%	3.97%	9.88%	9.62%	19.16%	15.89%	25.25%	25.41%	13.41%	12.36%	16.73%	11.92%	12.58%	8.05%	11.38%	7.43%
Umtombo Wealth Moderate Equity Fund	5.32%	4.04%	11.88%	9.61%	17.12%	16.01%	25.30%	25.33%	13.58%	11.97%	*	*	*	*	*	*
Visio CAPI Composite	3.60%	3.97%	10.74%	9.62%	18.80%	15.84%	26.87%	23.97%	14.28%	14.53%	14.35%	14.07%	9.62%	10.42%	8.54%	9.42%
Visio Capped SWIX Composite	3.55%	3.97%	10.69%	9.62%	19.29%	15.89%	28.62%	25.41%	12.74%	12.36%	12.38%	11.92%	7.76%	8.05%	*	*
Visio SWIX Composite	4.04%	4.04%	11.01%	9.61%	18.59%	16.01%	28.75%	25.33%	12.45%	11.97%	11.81%	11.02%	7.48%	7.91%	6.93%	7.75%
VunanIFM Active Capped SWIX	3.65%	3.97%	10.98%	9.62%	18.73%	15.89%	27.18%	25.41%	13.87%	12.36%	12.48%	11.92%	8.68%	8.05%	*	*
VunanIFM Core Equity Fund	4.72%	4.04%	12.19%	9.61%	20.15%	16.01%	29.62%	25.33%	13.61%	11.97%	12.14%	11.02%	8.98%	7.91%	8.56%	7.75%
INDICES																
FTSE/JSE All Share Index	4.04%		9.61%		15.91%		23.93%		14.73%		13.67%		10.39%		9.41%	
FTSE/JSE Capped All Share Index	3.97%		9.62%		15.84%		23.97%		14.53%		14.07%		9.42%			
FTSE/JSE SWIX All Share Index	4.04%		9.61%		16.01%		25.33%		11.97%		11.02%		7.91%		7.75%	
FTSE/JSE Capped SWIX All Share Index	3.97%		9.62%		15.89%		25.41%		12.36%		11.92%		8.05%		*	
FTSE/JSE Large Cap Index	3.28%		8.32%		13.92%		21.60%		13.83%		14.00%		10.25%		9.13%	
FTSE/JSE Mid Cap Index	5.10%		10.95%		17.23%		28.94%		10.70%		10.24%		7.68%		7.51%	
FTSE/JSE Small Cap Index	3.97%		15.59%		26.64%		37.48%		18.09%		19.33%		10.71%		9.63%	
FTSE/JSE Top 40 Index	3.70%		8.62%		14.59%		22.09%		14.80%		13.95%		10.57%		9.45%	
FTSE/JSE Value Index	3.37%		8.47%		11.26%		13.70%		12.45%		11.33%		8.78%		6.22%	
FTSE/JSE Growth Index	4.63%		10.59%		20.31%		34.50%		17.40%		15.80%		11.94%		11.83%	
S&P South Africa (DSVI)	4.27%		9.96%		16.33%		25.71%		12.31%		11.53%		8.53%		8.30%	
S&P South Africa (DSVI) Capped	3.90%		9.72%		15.69%		25.37%		11.98%		12.27%		8.35%		7.72%	

# 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 2024																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Allan Gray	3.80%	4.04%	9.70%	9.61%	14.08%	15.91%	21.44%	23.93%	14.25%	14.73%	12.37%	13.67%	8.67%	10.39%	8.34%	9.41%
Camissa Managed Equity Fund	5.70%	3.97%	12.21%	9.62%	13.52%	15.89%	23.86%	25.41%	10.61%	12.36%	12.50%	11.92%	10.50%	8.41%	8.48%	8.10%
ClucasGray Equity Fund	6.38%	4.04%	13.03%	9.61%	19.97%	16.01%	21.99%	25.33%	15.53%	11.97%	14.64%	11.02%	11.23%	7.91%	*	*
Coronation Aggressive Equity	4.05%	3.97%	10.40%	9.62%	19.07%	15.89%	26.50%	25.41%	15.05%	12.36%	16.52%	11.92%	11.40%	8.05%	9.77%	7.64%
Coronation Houseview Equity	2.83%	3.97%	8.44%	9.62%	17.73%	15.89%	29.01%	25.41%	13.74%	12.36%	16.04%	11.92%	10.97%	8.05%	9.46%	7.64%
Denker SA Equity	4.92%	3.97%	12.49%	9.62%	17.32%	15.89%	24.68%	25.41%	15.74%	12.36%	14.69%	11.92%	10.68%	7.95%	7.18%	7.77%
Excelsia Capital Aggressive Equity	3.85%	3.97%	12.29%	9.62%	21.47%	15.89%	24.42%	25.41%	8.96%	12.36%	*	*	*	*	*	*
Fairtree Asset Management Equity fund	5.63%	3.97%	10.32%	9.62%	21.11%	15.89%	27.97%	25.41%	18.06%	12.36%	19.95%	11.92%	16.05%	8.05%	14.90%	7.69%
First Avenue Focused Equity	4.04%	4.04%	8.71%	9.61%	10.50%	16.01%	21.04%	25.33%	8.69%	11.97%	6.64%	11.02%	2.63%	7.92%	3.78%	7.75%
Foord Domestic Equity	5.62%	3.97%	13.92%	9.62%	24.36%	15.84%	32.80%	23.97%	16.28%	14.53%	14.90%	14.07%	8.57%	10.61%	7.58%	9.57%
Mazi Asset Management Equity CAPPED SWIX Composite	4.16%	3.97%	10.04%	9.62%	16.82%	15.89%	22.61%	25.41%	11.57%	12.36%	11.23%	11.92%	6.52%	8.05%	*	*
Mazi Asset Management SWIX Composite	4.49%	4.04%	10.31%	9.61%	17.63%	15.89%	23.29%	25.33%	11.42%	11.97%	10.78%	11.02%	6.66%	7.91%	7.06%	7.75%
Momentum Investments Trending Equity	3.07%	3.97%	9.58%	9.62%	13.77%	15.89%	24.29%	25.41%	11.73%	12.36%	12.08%	11.92%	10.68%	8.05%	*	*
Momentum Investments Value Equity	4.09%	3.97%	11.26%	9.62%	16.39%	15.89%	21.64%	25.41%	13.23%	12.36%	12.90%	11.92%	11.38%	8.05%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	4.03%	3.97%	10.19%	9.62%	18.41%	15.89%	22.79%	25.41%	14.08%	12.36%	13.34%	11.92%	10.09%	8.16%	9.30%	7.63%
Ninety One Equity Composite	4.08%	3.97%	8.88%	9.62%	15.58%	15.89%	21.70%	25.41%	10.93%	12.36%	13.35%	11.92%	9.89%	8.13%	10.09%	7.90%
Ninety One Value Composite	6.62%	4.04%	18.56%	9.61%	38.58%	15.91%	50.90%	23.93%	24.01%	14.73%	19.14%	13.67%	14.79%	10.39%	11.67%	9.41%
Oasis Specialist Domestic Equity	3.28%	3.84%	7.53%	8.92%	14.55%	14.70%	21.79%	21.79%	12.30%	11.40%	11.25%	11.21%	8.28%	7.80%	6.57%	6.71%
OMIG Premium Equity	3.76%	3.97%	9.05%	9.62%	16.13%	15.89%	24.35%	25.41%	11.76%	12.36%	11.96%	11.92%	8.83%	8.06%	8.64%	7.74%
Perpetua Domestic Focused Equity	3.80%	3.97%	11.76%	9.62%	18.50%	15.89%	25.22%	25.41%	16.13%	12.36%	13.14%	11.81%	8.77%	8.47%	*	*
PSG SA Equity Fund	4.72%	3.97%	12.36%	9.62%	19.27%	15.89%	25.67%	25.41%	*	*	*	*	*	*	*	*
Rezco Equity	3.39%	4.04%	11.12%	9.61%	11.26%	15.91%	20.41%	23.93%	9.95%	14.73%	15.39%	13.67%	*	*	*	*
SIM Aggressive Equity	2.90%	3.91%	9.86%	9.47%	17.18%	15.70%	24.28%	25.06%	14.32%	12.27%	19.33%	11.83%	15.53%	8.38%	13.16%	8.07%
SIM Top Choice Equity Fund	2.65%	3.94%	7.59%	9.38%	18.87%	15.71%	24.45%	24.82%	10.34%	11.84%	14.48%	10.91%	11.46%	7.91%	10.46%	7.75%
STANLIB Enhanced Multi Style Equity	4.52%	3.97%	9.99%	9.62%	17.97%	15.89%	29.36%	25.41%	16.73%	12.36%	15.43%	11.92%	*	*	*	*
Steyn Capital SA Equity Long Only Strategy	7.22%	3.97%	18.50%	9.62%	28.49%	15.89%	35.18%	25.41%	19.13%	12.36%	17.02%	11.92%	9.25%	8.05%	10.03%	7.57%
Sygnia Absolute Focus Equity Fund	3.82%	4.04%	9.83%	9.61%	17.31%	16.01%	24.43%	25.33%	13.18%	11.97%	13.01%	11.02%	9.44%	7.91%	9.08%	7.75%
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	4.21%	3.97%	9.54%	9.21%	15.43%	15.25%	23.90%	24.26%	11.71%	11.76%	10.85%	10.95%	7.84%	7.69%	7.91%	7.47%
Prescient Core Capped SWIX Equity Composite	4.26%	3.97%	10.63%	9.62%	17.23%	15.89%	28.12%	25.41%	12.97%	12.36%	12.34%	11.92%	*	*	*	*
Prescient Core SWIX Equity Composite	4.55%	4.04%	11.28%	9.61%	18.44%	16.01%	29.42%	25.33%	12.93%	11.97%	11.74%	11.02%	8.54%	7.91%	*	*
Prescient Core Top 40 Equity Composite	3.91%	3.70%	9.14%	8.62%	15.25%	14.59%	23.38%	22.09%	14.86%	14.80%	13.76%	13.95%	10.53%	10.57%	9.46%	9.45%
Satrix Momentum Index Composite	3.43%	3.47%	10.12%	10.19%	16.63%	16.75%	27.53%	27.73%	12.32%	12.44%	10.50%	10.66%	8.18%	8.66%	*	*
Satrix Smartcore™ Index Fund	4.06%	4.10%	10.21%	10.27%	13.73%	13.89%	27.34%	27.55%	11.93%	10.91%	12.24%	11.71%	*	*	*	*
Satrix Value Composite	3.91%	4.02%	8.58%	8.72%	14.10%	14.38%	24.26%	24.60%	14.01%	12.82%	13.71%	13.07%	*	*	*	*
Sygnia Core Equity Fund	3.98%	4.04%	9.65%	9.61%	15.85%	16.01%	25.35%	25.33%	11.87%	11.97%	11.13%	11.02%	7.67%	7.91%	6.95%	7.75%
INDICES																
FTSE/JSE All Share Index	4.04%		9.61%		15.91%		23.93%		14.73%		13.67%		10.39%		9.41%	
FTSE/JSE Capped All Share Index	3.97%		9.62%		15.84%		23.97%		14.53%		14.07%		10.42%		9.42%	
FTSE/JSE SWIX All Share Index	4.04%		9.61%		16.01%		25.33%		11.97%		11.02%		7.91%		7.75%	
FTSE/JSE Capped SWIX All Share Index	3.97%		9.62%		15.89%		25.41%		12.36%		11.92%		8.05%		*	
FTSE/JSE Large Cap Index	3.28%		8.32%		13.92%		21.60%		13.83%		14.00%		10.25%		9.13%	
FTSE/JSE Mid Cap Index	5.10%		10.95%		17.23%		28.94%		10.70%		10.24%		7.68%		7.51%	
FTSE/JSE Small Cap Index	3.97%		15.59%		26.64%		37.48%		18.09%		19.33%		10.71%		9.63%	
FTSE/JSE Top 40 Index	3.70%		8.62%		14.59%		22.09%		14.80%		13.95%		10.57%		9.45%	
FTSE/JSE Value Index	3.37%		8.47%		11.26%		13.70%		12.45%		11.33%		8.78%		6.22%	
FTSE/JSE Growth Index	4.63%		10.59%		20.31%		34.50%		17.40%		15.80%		11.94%		11.83%	
S&P South Africa (DSW)	4.27%		9.96%		16.33%		25.71%		12.31%		11.53%		8.53%		8.30%	
S&P South Africa (DSW) Capped	3.90%		9.72%		15.69%		25.37%		11.98%		12.27%		8.35%		7.72%	

# 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 2024																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	0.36%	12	1.49%	4	10.65%	1	6.76%	1	6.85%	1	8.48%	1	6.56%	1	5.55%	1
Alexan Equity Fund	-0.15%	35	-0.10%	36	2.25%	14	-1.53%	34	1.19%	14	-0.64%	32	-0.72%	33	-0.09%	14
Aeon Active Equity Fund	-0.11%	31	0.12%	32	0.51%	35	-3.76%	47	0.53%	21	0.79%	19	0.79%	16	0.87%	6
Alexander Forbes Investments Accelerator Equity	-0.14%	33	0.25%	29	2.15%	16	0.11%	20	1.21%	13	2.97%	4	2.57%	3	*	
Alexander Forbes Investments Pure Equity Local	-0.17%	37	-0.04%	34	1.65%	22	-0.50%	26	0.27%	28	1.59%	11	0.24%	23	-0.31%	15
All Weather Capital SWIX Equity Fund	0.19%	18	0.87%	15	2.20%	15	0.59%	17	1.98%	5	2.81%	5	2.07%	4	*	
Aluwani Capped SWIX Equity Composite	-0.15%	36	-0.73%	45	-0.80%	44	-1.45%	30	-2.07%	44	-1.78%	41	-0.66%	32	*	
ALUWANI Equity Fund	0.18%	19	-0.48%	42	1.32%	25	0.17%	19	0.33%	27	-0.03%	30	0.72%	19	0.67%	10
Argon SA Equity Capped SWIX	0.29%	14	0.54%	20	1.06%	30	-0.77%	28	0.53%	22	0.58%	24	0.78%	17	*	
Argon SA Equity Fund	0.29%	13	0.57%	17	1.07%	29	-0.66%	27	0.61%	20	0.65%	23	0.70%	20	0.77%	9
Ashburton Equity Fund	-0.10%	30	0.19%	30	1.69%	21	-0.45%	25	1.59%	9	-1.63%	39	-2.99%	41	-2.66%	24
Balondolozzi Active Equity Fund	-0.05%	29	0.41%	25	0.34%	38	0.74%	16	1.30%	11	0.43%	27	*		*	
Benguela SA Equity Capped SWIX Fund	-0.11%	32	-0.19%	38	0.42%	36	0.10%	22	-1.46%	39	-0.32%	31	-0.46%	29	*	
BlueAlpha Equity	0.00%	26	0.29%	27	1.78%	19	1.37%	10	-0.46%	35	-1.67%	40	-0.86%	36	*	
Cachalia Capital C Value Fund	1.62%	1	-2.46%	49	-3.20%	49	-5.29%	49	-2.43%	48	*		*		*	
Camissa Core Equity Capped SWIX Fund	0.21%	16	0.45%	24	-0.86%	45	-1.55%	35	-1.67%	42	-1.12%	35	-0.50%	30	*	
Coronation Core Equity	-0.93%	48	-1.18%	48	-0.22%	40	-1.50%	33	-0.07%	31	0.97%	18	0.73%	18	0.26%	13
Differential SA Equity Fund	-0.79%	47	-1.15%	46	2.04%	17	1.28%	11	-0.29%	34	*		*		*	
Excelsia Capital Core Equity	-0.44%	45	1.21%	9	2.57%	12	-1.46%	31	-2.87%	49	0.68%	22	*		*	
First Avenue General Equity	0.15%	20	0.37%	26	0.94%	33	2.37%	6	-1.07%	37	-1.83%	43	-2.77%	40	-2.55%	23
Legacy Africa FM Capped SWIX Composite	0.03%	24	0.12%	33	1.19%	26	0.10%	21	1.30%	12	0.35%	28	-0.16%	24	*	
M&G Houseview Equity	0.53%	8	-0.08%	35	-2.34%	47	-4.48%	48	0.21%	30	0.76%	21	1.09%	12	1.14%	5
M&G Select Equity	0.63%	6	1.47%	5	-0.44%	42	-2.86%	42	2.09%	4	2.21%	7	1.85%	7	1.70%	3
Matrix Domestic Equity Fund	0.01%	25	0.57%	18	1.89%	18	-1.41%	29	-2.32%	46	-1.88%	44	-0.51%	31	*	
Mazi Capi Composite	0.21%	16	0.46%	23	1.35%	24	-1.81%	37	-0.21%	32	*		*		*	
Mentemova Local Equity	0.26%	15	0.53%	21	2.69%	11	1.45%	9	2.22%	3	3.08%	3	*		*	
Mergence CAPI Fund	-0.64%	46	-0.24%	39	0.35%	37	-2.96%	43	-1.57%	41	-1.15%	36	-1.03%	38	-0.59%	17
Mergence SWIX Fund	-0.28%	39	0.55%	19	1.46%	23	-1.46%	32	-1.28%	38	-0.98%	34	-1.02%	37	-0.54%	16
Mianzo Active Equity Composite	0.39%	11	1.27%	8	2.33%	13	1.15%	12	0.25%	29	1.49%	12	1.25%	11	*	
Mianzo Enhanced Equity Fund	0.46%	10	0.98%	14	1.74%	20	0.80%	14	0.70%	19	0.98%	17	0.85%	15	*	
Momentum Investments Classic Equity	0.70%	4	1.08%	12	2.91%	9	1.07%	13	1.73%	6	2.15%	8	2.01%	6	1.25%	4
OMIG Fundamental Equity	-0.14%	34	0.48%	22	-0.19%	39	-2.24%	38	-1.49%	40	-1.40%	38	-0.79%	34	-0.87%	21
OMIG Managed Alpha Portfolio	-1.17%	49	-1.16%	47	-2.48%	48	-3.75%	46	-2.39%	47	-0.86%	33	-1.30%	39	-0.70%	18
Perpetua Domestic Core Equity (SWIX)	-0.28%	38	0.75%	16	1.01%	31	-2.24%	39	0.93%	17	1.04%	16	0.52%	22	*	
Perpetua Domestic Core Equity Fund (Capped SWIX)	-0.05%	28	1.18%	10	1.10%	28	-2.71%	40	0.90%	18	*		*		*	
PortfolioMetric BCI SA Equity Fund	0.91%	3	1.55%	3	3.96%	3	0.78%	15	0.99%	16	1.79%	9	1.80%	8	*	
PPS Equity Fund	0.63%	7	0.16%	31	3.67%	4	0.38%	18	0.39%	25	2.51%	6	2.02%	5	*	
Sentio General Equity (Capped SWIX)	0.03%	23	-0.19%	37	-0.53%	43	-3.31%	45	-2.17%	45	-1.82%	42	-0.34%	26	*	
Sentio General Equity Fund	0.13%	21	-0.28%	40	-0.86%	46	-2.83%	41	-1.74%	43	-1.35%	37	-0.41%	27	-0.76%	19
SIM Moderate Equity	-0.42%	44	-0.49%	43	-0.41%	41	-3.09%	44	-0.92%	36	1.43%	13	1.04%	14	0.80%	8
STANLIB Core Multi Factor Equity Fund	0.11%	22	-0.28%	41	0.97%	32	1.57%	8	2.61%	2	1.40%	14	1.53%	9	0.63%	11
STANLIB Multi-Manager SA Equity Fund	-0.38%	42	-0.61%	44	0.80%	34	-1.73%	36	0.44%	24	1.65%	10	1.26%	10	0.48%	12
Truffle SA Equity Composite	0.50%	9	0.26%	28	3.27%	7	-0.15%	24	1.04%	15	4.81%	2	4.52%	2	3.95%	2
Umtombo Wealth Moderate Equity Fund	1.28%	2	2.28%	2	1.11%	27	-0.03%	23	1.61%	8	*		*		*	
Visio CAPI Composite	-0.37%	41	1.12%	11	2.95%	8	2.90%	5	-0.25%	33	0.28%	29	-0.79%	35	-0.88%	22
Visio Capped SWIX Composite	-0.42%	43	1.07%	13	3.40%	6	3.21%	4	0.38%	26	0.46%	26	-0.29%	25	*	
Visio SWIX Composite	0.00%	27	1.40%	6	3.58%	5	3.41%	3	0.48%	23	0.79%	20	-0.43%	28	-0.82%	20
VunaniFM Active Capped SWIX	-0.32%	40	1.36%	7	2.84%	10	1.78%	7	1.50%	10	0.56%	25	0.62%	21	*	
VunaniFM Core Equity Fund	0.68%	5	2.58%	1	4.14%	2	4.29%	2	1.64%	7	1.12%	15	1.06%	13	0.81%	7
INDICES																
FTSE/JSE All Share Index	4.04%		9.61%		15.91%		23.93%		14.73%		13.67%		10.39%		9.41%	
FTSE/JSE Capped All Share Index	3.97%		9.62%		15.84%		23.97%		14.53%		14.07%		10.42%		9.42%	
FTSE/JSE SWIX All Share Index	4.04%		9.61%		16.01%		25.33%		11.97%		11.02%		7.91%		7.75%	
FTSE/JSE Capped SWIX All Share Index	3.97%		9.62%		15.89%		25.41%		12.36%		11.92%		8.05%		*	
FTSE/JSE Large Cap Index	3.28%		8.32%		13.92%		21.60%		13.83%		14.00%		10.25%		9.13%	
FTSE/JSE Mid Cap Index	5.10%		10.95%		17.23%		28.94%		10.70%		10.24%		7.68%		7.51%	
FTSE/JSE Small Cap Index	3.97%		15.59%		26.64%		37.48%		18.09%		19.33%		10.71%		9.63%	
FTSE/JSE Top 40 Index	3.70%		8.62%		14.59%		22.09%		14.80%		13.95%		10.57%		9.45%	
FTSE/JSE Value Index	3.37%		8.47%		11.26%		13.70%		12.45%		11.33%		8.78%		6.22%	
FTSE/JSE Growth Index	4.63%		10.59%		20.31%		34.50%		17.40%		15.80%		11.94%		11.83%	
S&P South Africa (DSW)	4.27%		9.96%		16.33%		25.71%		12.31%		11.53%		8.53%		8.30%	
S&P South Africa (DSW) Capped	3.90%		9.72%		15.69%		25.37%		11.98%		12.27%		8.35%		7.72%	



# 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 2024																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Allan Gray	-0.24%	21	0.09%	20	-1.84%	23	-2.49%	20	-0.48%	16	-1.30%	24	-1.71%	21	-1.07%	16
Camissa Managed Equity Fund	1.73%	4	2.59%	8	-2.38%	25	-1.55%	18	-1.75%	23	0.57%	18	2.09%	11	0.38%	12
ClucasGray Equity Fund	2.33%	3	3.42%	4	3.96%	6	-3.34%	23	3.57%	6	3.62%	7	3.31%	7	*	
Coronation Aggressive Equity	0.08%	14	0.78%	12	3.18%	8	1.09%	7	2.68%	8	4.60%	5	3.35%	5	2.14%	7
Coronation Houseview Equity	-1.14%	26	-1.18%	25	1.84%	13	3.60%	5	1.38%	12	4.12%	6	2.92%	8	1.82%	8
Denker SA Equity	0.95%	7	2.87%	5	1.43%	16	-0.72%	12	3.38%	7	2.77%	10	2.73%	9	-0.59%	14
Excelsia Capital Aggressive Equity	-0.12%	17	2.67%	7	5.57%	4	-0.99%	15	-3.40%	25	*		*		*	
Fairtree Asset Management Equity fund	1.66%	5	0.70%	14	5.21%	5	2.57%	6	5.70%	3	8.03%	1	7.99%	1	7.21%	1
First Avenue Focused Equity	0.00%	16	-0.90%	24	-5.51%	27	-4.30%	27	-3.28%	24	-4.38%	25	-5.28%	23	-3.97%	18
Foord Domestic Equity	1.65%	6	4.30%	3	8.52%	3	8.83%	3	1.75%	10	0.83%	17	-2.04%	22	-1.99%	17
Mazi Asset Management Equity CAPPED SWIX Composite	0.19%	11	0.42%	16	0.92%	18	-2.79%	22	-0.80%	20	-0.70%	23	-1.54%	20	*	
Mazi Asset Management SWIX Composite	0.45%	10	0.71%	13	1.62%	14	-2.04%	19	-0.55%	17	-0.24%	22	-1.26%	19	-0.69%	15
Momentum Investments Trending Equity	-0.91%	24	-0.04%	21	-2.13%	24	-1.12%	17	-0.63%	19	0.16%	19	2.63%	10	*	
Momentum Investments Value Equity	0.12%	12	1.64%	10	0.50%	19	-3.77%	26	0.86%	15	0.98%	16	3.33%	6	*	
Nedgroup Investments SA Equity Fund (Laurium)	0.06%	15	0.57%	15	2.51%	11	-2.62%	21	1.71%	11	1.42%	14	1.93%	12	1.66%	9
Ninety One Equity Composite	0.11%	13	-0.74%	23	-0.31%	22	-3.71%	25	-1.43%	21	1.43%	13	1.76%	13	2.19%	6
Ninety One Value Composite	2.57%	2	8.95%	1	22.67%	1	26.97%	1	9.28%	1	5.47%	3	4.40%	3	2.26%	5
Oasis Specialist Domestic Equity	-0.56%	22	-1.40%	26	-0.15%	21	0.00%	9	0.91%	14	0.04%	21	0.48%	17	-0.14%	13
OMIG Premium Equity	-0.22%	19	-0.57%	22	0.24%	20	-1.06%	16	-0.61%	18	0.04%	20	0.77%	16	0.90%	11
Perpetua Domestic Focused Equity	-0.17%	18	2.14%	9	2.61%	10	-0.19%	10	3.76%	5	1.33%	15	0.30%	18	*	
PSG SA Equity Fund	0.74%	8	2.74%	6	3.38%	7	0.27%	8	*		*		*		*	
Rezco Equity	-0.66%	23	1.51%	11	-4.66%	26	-3.51%	24	-4.78%	26	1.72%	12	*		*	
SIM Aggressive Equity	-1.01%	25	0.40%	17	1.48%	15	-0.79%	13	2.05%	9	7.50%	2	7.15%	2	5.09%	2
SIM Top Choice Equity Fund	-1.29%	27	-1.79%	27	3.15%	9	-0.37%	11	-1.50%	22	3.56%	8	3.55%	4	2.72%	3
STANLIB Enhanced Multi Style Equity	0.54%	9	0.37%	18	2.07%	12	3.95%	4	4.37%	4	3.51%	9	*		*	
Steyn Capital SA Equity Long Only Strategy	3.25%	1	8.88%	2	12.59%	2	9.77%	2	6.77%	2	5.09%	4	1.20%	15	2.46%	4
Sygnia Absolute Focus Equity Fund	-0.22%	20	0.23%	19	1.30%	17	-0.90%	14	1.21%	13	1.99%	11	1.53%	14	1.33%	10
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	0.24%	3	0.34%	4	0.17%	4	-0.36%	8	-0.05%	6	-0.09%	6	0.15%	2	0.44%	1
Prescient Core Capped SWIX Equity Composite	0.29%	2	1.01%	2	1.34%	2	2.72%	2	0.61%	4	0.42%	4	*		*	
Prescient Core SWIX Equity Composite	0.51%	1	1.68%	1	2.43%	1	4.08%	1	0.96%	3	0.72%	1	0.62%	1	*	
Prescient Core Top 40 Equity Composite	0.21%	4	0.52%	3	0.67%	3	1.29%	3	0.07%	5	-0.19%	8	-0.05%	3	0.02%	2
Satrix Momentum Index Composite	-0.04%	6	-0.07%	7	-0.13%	5	-0.20%	5	-0.12%	8	-0.16%	7	-0.48%	5	*	
Satrix Smartcore™ Index Fund	-0.04%	5	-0.06%	6	-0.15%	7	-0.21%	6	1.02%	2	0.53%	3	*		*	
Satrix Value Composite	-0.11%	8	-0.14%	8	-0.28%	8	-0.34%	7	1.19%	1	0.64%	2	*		*	
Sygnia Core Equity Fund	-0.06%	7	0.04%	5	-0.15%	6	0.02%	4	-0.10%	7	0.10%	5	-0.24%	4	-0.80%	3
INDICES																
FTSE/JSE All Share Index	4.04%		9.61%		15.91%		23.93%		14.73%		13.67%		10.39%		9.41%	
FTSE/JSE Capped All Share Index	3.97%		9.62%		15.84%		23.97%		14.53%		14.07%		10.42%		9.42%	
FTSE/JSE SWIX All Share Index	4.04%		9.61%		16.01%		25.33%		11.97%		11.02%		7.91%		7.75%	
FTSE/JSE Capped SWIX All Share Index	3.97%		9.62%		15.89%		25.41%		12.36%		11.92%		8.05%		*	
FTSE/JSE Large Cap Index	3.28%		8.32%		13.92%		21.60%		13.83%		14.00%		10.25%		9.13%	
FTSE/JSE Mid Cap Index	5.10%		10.95%		17.23%		28.94%		10.70%		10.24%		7.68%		7.51%	
FTSE/JSE Small Cap Index	3.97%		15.59%		26.64%		37.48%		18.09%		19.33%		10.71%		9.63%	
FTSE/JSE Top 40 Index	3.70%		8.62%		14.59%		22.09%		14.80%		13.95%		10.57%		9.45%	
FTSE/JSE Value Index	3.37%		8.47%		11.26%		13.70%		12.45%		11.33%		8.78%		6.22%	
FTSE/JSE Growth Index	4.63%		10.59%		20.31%		34.50%		17.40%		15.80%		11.94%		11.83%	
S&P South Africa (DSW)	4.27%		9.96%		16.33%		25.71%		12.31%		11.53%		8.53%		8.30%	
S&P South Africa (DSW) Capped	3.90%		9.72%		15.69%		25.37%		11.98%		12.27%		8.35%		7.72%	



# 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.

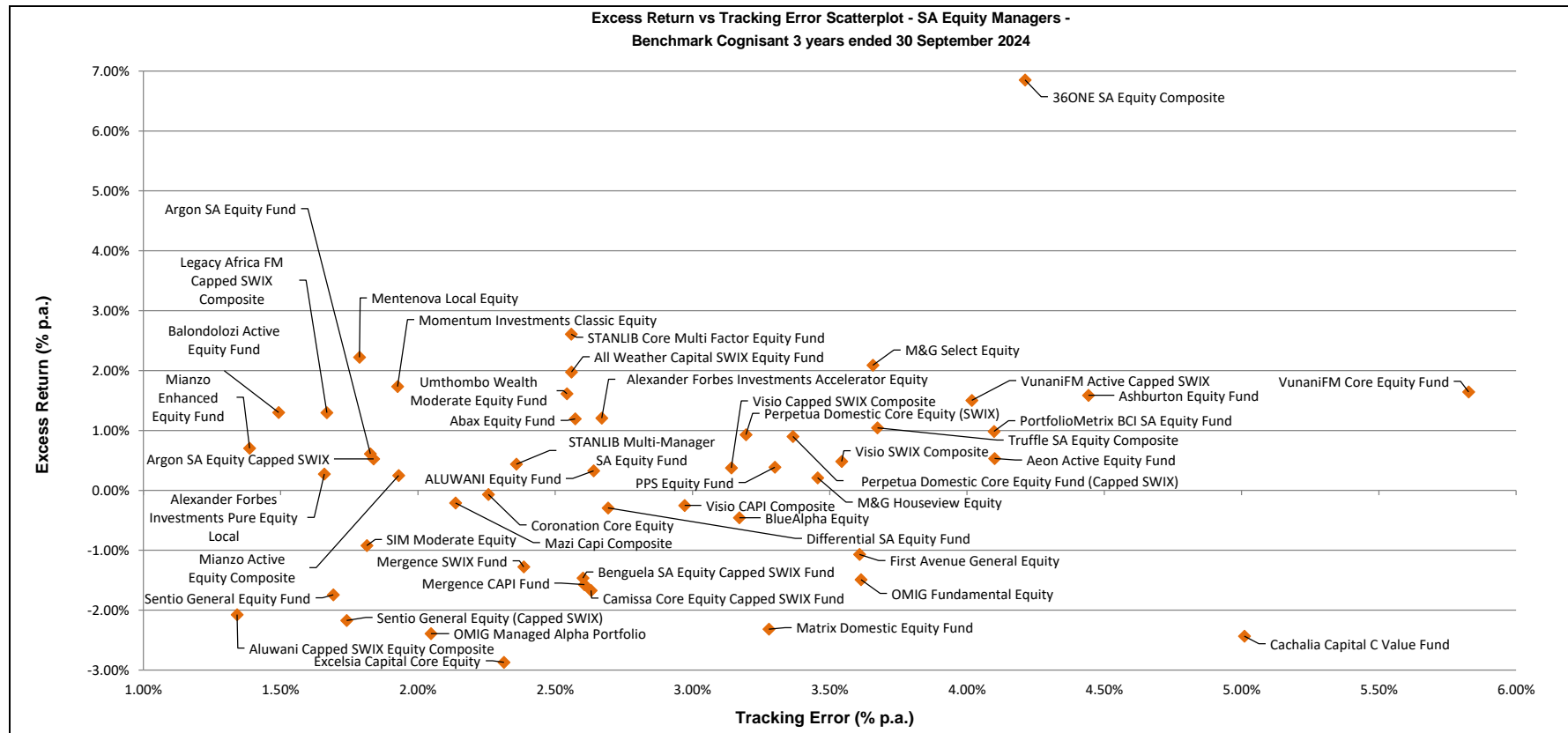
INVESTMENT DATA TO THE END OF SEPTEMBER 2024																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	19.21%	1	12.54%	2	6.85%	1	4.21%	1.63	1	20.40%	1	15.45%	6	8.48%	1	4.73%	1.79	1
Abax Equity Fund	13.56%	17	13.59%	21	1.19%	14	2.57%	0.46	11	11.28%	32	15.97%	10	-0.64%	32	2.90%	-0.22	32
Aeon Active Equity Fund	12.50%	31	14.41%	36	0.53%	21	4.10%	0.13	25	11.81%	28	16.06%	12	0.79%	19	4.06%	0.20	24
Alexander Forbes Investments Accelerator Equity	14.77%	4	12.85%	9	1.21%	13	2.67%	0.45	12	15.08%	3	16.14%	14	2.97%	4	2.63%	1.13	5
Alexander Forbes Investments Pure Equity Local	13.84%	12	13.46%	18	0.27%	28	1.66%	0.17	23	13.71%	11	16.88%	24	1.59%	11	1.73%	0.92	6
All Weather Capital SWIX Equity Fund	13.94%	10	12.95%	10	1.98%	5	2.56%	0.77	7	13.84%	10	16.82%	23	2.81%	5	3.62%	0.78	7
Aluwani Capped SWIX Equity Composite	10.29%	44	13.93%	28	-2.07%	44	1.34%	-1.55	49	10.14%	40	16.61%	19	-1.78%	41	2.18%	-0.82	44
ALLUWANI Equity Fund	11.88%	36	14.25%	30	0.33%	27	2.64%	0.12	27	10.80%	37	15.15%	4	-0.03%	30	3.17%	-0.01	30
Argon SA Equity Capped SWIX	12.89%	24	13.62%	22	0.53%	22	1.84%	0.29	17	12.50%	19	17.66%	38	0.58%	24	2.41%	0.24	19
Argon SA Equity Fund	12.58%	29	13.67%	24	0.61%	20	1.83%	0.33	15	11.67%	30	16.74%	21	0.65%	23	2.41%	0.27	18
Ashburton Equity Fund	14.96%	3	13.16%	13	1.59%	9	4.44%	0.36	14	11.24%	33	14.72%	3	-1.63%	39	4.37%	-0.37	35
Balondokosi Active Equity Fund	13.66%	13	14.10%	29	1.30%	11	1.49%	0.87	5	12.35%	22	17.23%	29	0.43%	27	2.03%	0.21	21
Benqueila SA Equity Capped SWIX Fund	10.90%	38	14.42%	37	-1.46%	39	2.60%	-0.56	41	11.60%	31	16.08%	13	-0.32%	31	3.70%	-0.09	31
BlueAlpha Equity	11.91%	35	14.51%	42	-0.46%	35	3.17%	-0.14	35	10.25%	39	14.63%	2	-1.67%	40	5.98%	-0.28	33
Cachalia Capital C Value Fund	12.10%	33	15.82%	49	-2.43%	48	5.01%	-0.49	38	-	-	-	-	-	-	-	-	-
Camissa Core Equity Capped SWIX Fund	10.69%	42	14.83%	45	-1.67%	42	2.63%	-0.64	43	10.80%	36	18.61%	43	-1.12%	35	3.41%	-0.33	34
Coronation Core Equity	11.80%	37	13.66%	23	-0.07%	31	2.26%	-0.03	31	11.93%	27	15.27%	5	0.97%	18	2.63%	0.37	15
Differential SA Equity Fund	12.07%	34	14.34%	34	-0.29%	34	2.69%	-0.11	34	-	-	-	-	-	-	-	-	-
Excelsia Capital Core Equity	9.49%	49	14.44%	38	-2.87%	49	2.31%	-1.24	47	12.60%	18	19.51%	44	0.68%	22	3.97%	0.17	26
First Avenue General Equity	10.90%	39	12.80%	7	-1.07%	37	3.61%	-0.30	36	9.19%	44	14.11%	1	-1.83%	43	4.78%	-0.38	38
Legacy Africa FM Capped SWIX Composite	13.66%	14	14.26%	31	1.30%	12	1.67%	0.78	6	12.27%	24	16.90%	25	0.35%	28	1.90%	0.18	25
M&G Houseview Equity	12.57%	30	13.51%	20	0.21%	30	3.46%	0.06	30	12.68%	17	17.71%	39	0.76%	21	3.68%	0.21	23
M&G Select Equity	14.45%	6	13.06%	11	2.09%	4	3.66%	0.57	9	14.13%	8	17.45%	33	2.21%	7	3.99%	0.55	11
Matrix Domestic Core Equity Fund	10.04%	47	13.35%	16	-2.32%	46	3.28%	-0.71	44	11.14%	34	17.31%	31	-1.88%	44	4.04%	-0.46	41
Mazi Capi Composite	14.32%	7	15.56%	48	-0.21%	32	2.14%	-0.10	33	-	-	-	-	-	-	-	-	-
Mentenova Local Equity	14.58%	5	13.33%	15	2.22%	3	1.79%	1.24	2	15.00%	4	17.65%	37	3.08%	3	2.11%	1.46	2
Mergence CAPI Fund	12.95%	22	14.34%	33	-1.57%	41	2.61%	-0.60	42	12.92%	16	16.67%	20	-1.15%	36	2.59%	-0.44	40
Mergence SWIX Fund	10.69%	43	13.84%	27	-1.28%	38	2.39%	-0.54	40	10.05%	42	15.99%	11	-0.98%	34	2.61%	-0.37	37
Mianzo Active Equity Composite	13.16%	21	14.46%	40	0.25%	29	1.93%	0.13	26	13.66%	12	17.57%	34	1.49%	12	2.80%	0.53	13
Mianzo Enhanced Equity Fund	12.83%	25	14.35%	35	0.70%	19	1.39%	0.51	10	13.25%	15	17.81%	40	0.98%	17	1.85%	0.53	12
Momentum Investments Classic Equity	14.09%	9	13.14%	12	1.73%	6	1.93%	0.90	4	14.07%	9	16.60%	18	2.15%	8	1.82%	1.18	3
OMIG Fundamental Equity	10.87%	41	14.27%	32	-1.49%	40	3.61%	-0.41	37	10.52%	38	17.43%	32	-1.40%	38	3.76%	-0.37	36
OMIG Managed Alpha Portfolio	9.97%	48	13.68%	25	-2.39%	47	2.05%	-1.17	46	11.06%	35	16.77%	22	-0.86%	33	1.97%	-0.44	39
Perpetua Domestic Core Equity (SWIX)	12.90%	23	12.78%	5	0.93%	17	3.19%	0.29	16	12.06%	26	15.48%	7	1.04%	16	3.11%	0.33	17
Perpetua Domestic Core Equity Fund (Capped SWIX)	13.26%	20	12.28%	1	0.90%	18	3.37%	0.27	20	-	-	-	-	-	-	-	-	-
PortfolioMatrix BCI SA Equity Fund	13.35%	19	12.63%	3	0.99%	16	4.10%	0.24	21	14.50%	5	17.59%	35	1.79%	9	4.88%	0.37	16
PPS Equity Fund	12.75%	27	13.71%	26	0.39%	25	3.30%	0.12	29	14.43%	6	18.47%	42	2.51%	6	4.15%	0.61	9
Sentio General Equity (Capped SWIX)	10.19%	46	14.56%	43	-2.17%	45	1.74%	-1.25	48	10.10%	41	17.29%	30	-1.82%	42	2.23%	-0.82	43
Sentio General Equity Fund	10.22%	45	14.56%	44	-1.74%	43	1.69%	-1.03	45	9.68%	43	16.18%	15	-1.35%	37	2.24%	-0.60	42
SIM Moderate Equity	10.88%	40	13.48%	19	-0.92%	36	1.81%	-0.51	39	12.32%	23	16.44%	16	1.43%	13	2.28%	0.63	8
STANLIB Core Multi Factor Equity Fund	14.97%	2	14.47%	41	2.61%	2	2.56%	1.02	3	13.32%	14	15.84%	9	1.40%	14	3.43%	0.41	14
STANLIB Multi-Manager SA Equity Fund	12.80%	26	12.83%	8	0.44%	24	2.36%	0.19	22	13.57%	13	16.93%	26	1.65%	10	2.75%	0.60	10
Truffle SA Equity Composite	13.41%	18	12.78%	6	1.04%	15	3.67%	0.28	18	16.73%	2	17.07%	28	4.81%	2	4.15%	1.16	4
Urnthombo Wealth Moderate Equity Fund	13.58%	16	13.42%	17	1.61%	8	2.54%	0.63	8	-	-	-	-	-	-	-	-	-
Visio CAPI Composite	14.28%	8	14.46%	39	-0.25%	33	2.97%	-0.08	32	14.35%	7	16.99%	27	0.28%	29	3.34%	0.08	29
Visio Capped SWIX Composite	12.74%	28	13.18%	14	0.38%	26	3.14%	0.12	28	12.38%	21	16.52%	17	0.46%	26	3.60%	0.13	28
Visio SWIX Composite	12.45%	32	12.70%	4	0.48%	23	3.54%	0.14	24	11.81%	29	15.68%	8	0.79%	20	3.52%	0.22	20
VunaniFM Active Capped SWIX	13.87%	11	15.28%	46	1.50%	10	4.02%	0.37	13	12.48%	20	18.06%	41	0.56%	25	3.96%	0.14	27
VunaniFM Core Equity Fund	13.61%	15	15.36%	1	1.64%	7	5.83%	0.28	19	12.14%	25	17.62%	1	1.12%	15	5.34%	0.21	22
Lower volatility = higher ranking																		
INDICES																		
FTSE/JSE All Share Index	14.73%		14.97%							13.67%		16.86%						
FTSE/JSE Capped All Share Index	14.53%		14.86%							14.07%		17.22%						
FTSE/JSE SWIX All Share Index	11.97%		14.00%							11.02%		16.22%						
FTSE/JSE Capped SWIX All Share Index	12.36%		13.95%							11.92%		17.12%						
FTSE/JSE Large Cap Index	13.83%		15.65%							14.00%		17.65%						
FTSE/JSE Mid Cap Index	10.70%		14.69%							10.24%		19.06%						
FTSE/JSE Small Cap Index	18.09%		11.65%							19.33%		18.72%						
FTSE/JSE Top 40 Index	14.80%		16.11%							13.95%		17.37%						
FTSE/JSE Value Index	12.45%		15.39%							11.33%		18.91%						
FTSE/JSE Growth Index	17.40%		17.77%							15.80%		18.02%						
S&P South Africa (DSW)	12.31%		14.06%							11.53%		16.39%						
S&P South Africa (DSW) Capped	11.98%		13.88%							12.27%		17.14%						

# S.A. EQUITY MANAGER WATCH™ SURVEY

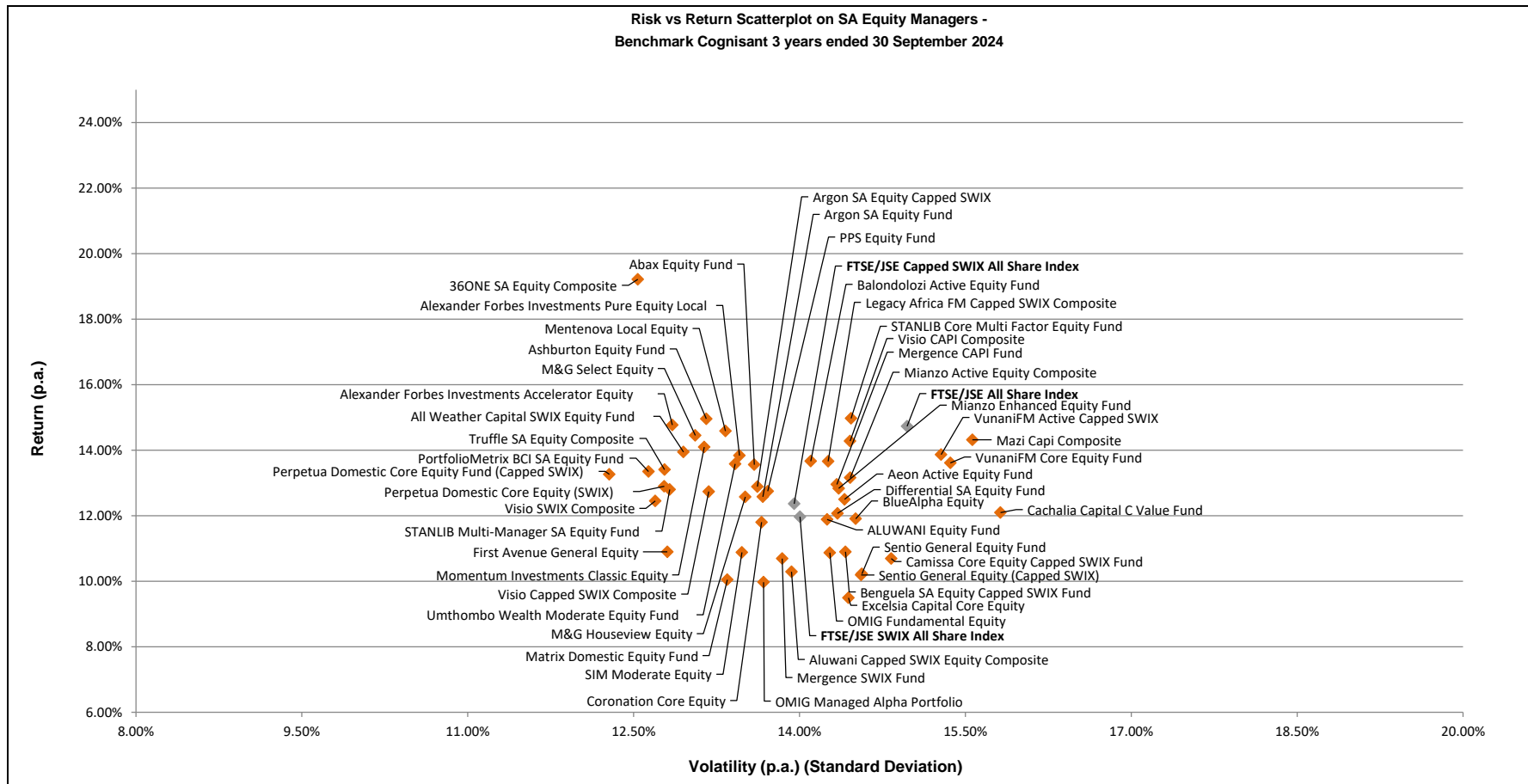
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF SEPTEMBER 2024																		
	RISK VS RETURN																	
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Allan Gray	14.25%	11	11.04%	1	-0.48%	16	7.45%	-0.06	16	12.37%	19	17.02%	12	-1.30%	24	8.04%	-0.16	23
Camissa Managed Equity Fund	10.61%	22	14.30%	20	-1.75%	23	6.07%	-0.29	21	12.50%	18	18.58%	20	0.57%	18	7.79%	0.07	18
ClucasGray Equity Fund	15.53%	8	12.94%	8	3.57%	6	7.78%	0.46	10	14.64%	11	16.83%	10	3.62%	7	8.84%	0.41	12
Coronation Aggressive Equity	15.05%	9	13.82%	15	2.68%	8	4.16%	0.65	7	16.52%	5	16.54%	9	4.60%	5	4.08%	1.13	2
Coronation Houseview Equity	13.74%	13	13.37%	12	1.38%	12	4.82%	0.29	12	16.04%	6	15.76%	7	4.12%	6	4.99%	0.82	3
Denker SA Equity	15.74%	7	13.23%	11	3.38%	7	3.94%	0.86	3	14.69%	10	15.67%	6	2.77%	10	4.65%	0.60	8
Excelsia Capital Aggressive Equity	8.96%	25	14.47%	21	-3.40%	25	3.57%	-0.95	26	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	18.06%	3	15.04%	25	5.70%	3	6.78%	0.84	4	19.95%	1	23.40%	25	8.03%	1	11.05%	0.73	4
First Avenue Focused Equity	8.69%	26	12.24%	5	-3.28%	24	4.79%	-0.68	24	6.64%	25	13.40%	1	-4.38%	25	5.29%	-0.83	25
Foord Domestic Equity	16.28%	5	11.63%	3	1.75%	10	7.65%	0.23	14	14.90%	9	13.65%	2	0.83%	17	7.72%	0.11	17
Mazi Asset Management Equity CAPPED SWIX Composite	11.57%	19	14.88%	23	-0.80%	20	2.82%	-0.28	20	11.23%	23	17.76%	16	-0.70%	23	2.91%	-0.24	24
Mazi Asset Management SWIX Composite	11.42%	20	14.88%	22	-0.55%	17	2.76%	-0.20	18	10.78%	24	16.88%	11	-0.24%	22	2.97%	-0.08	22
Momentum Investments Trending Equity	11.73%	18	14.91%	24	-0.63%	19	3.89%	-0.16	17	12.08%	20	17.38%	14	0.16%	19	5.27%	0.03	19
Momentum Investments Value Equity	13.23%	14	15.28%	26	0.86%	15	4.82%	0.18	15	12.90%	17	19.53%	23	0.98%	16	5.54%	0.18	15
Nedgroup Investments SA Equity Fund (Laurium)	14.08%	12	13.08%	9	1.71%	11	3.97%	0.43	11	13.34%	14	17.92%	17	1.42%	14	4.28%	0.33	13
Ninety One Equity Composite	10.93%	21	14.12%	18	-1.43%	21	2.05%	-0.70	25	13.35%	13	17.61%	15	1.43%	13	2.84%	0.50	11
Ninety One Value Composite	24.01%	1	13.69%	14	9.28%	1	10.12%	0.92	2	19.14%	3	19.81%	24	5.47%	3	10.57%	0.52	10
Oasis Specialist Domestic Equity	12.30%	16	14.22%	19	0.91%	14	3.82%	0.24	13	11.25%	22	15.18%	5	0.04%	21	4.07%	0.01	21
OMIG Premium Equity	11.76%	17	11.97%	4	-0.61%	18	2.46%	-0.25	19	11.96%	21	15.14%	4	0.04%	20	2.49%	0.02	20
Perpetua Domestic Focused Equity	16.13%	6	12.38%	6	3.76%	5	4.71%	0.80	6	13.14%	15	17.29%	13	1.33%	15	5.07%	0.26	14
Rezco Equity	9.95%	24	11.30%	2	-4.78%	26	9.99%	-0.48	23	15.39%	8	14.24%	3	1.72%	12	9.82%	0.17	16
SIM Aggressive Equity	14.32%	10	12.75%	7	2.05%	9	3.39%	0.60	8	19.33%	2	18.56%	19	7.50%	2	5.37%	1.40	1
SIM Top Choice Equity Fund	10.34%	23	13.69%	13	-1.50%	22	3.40%	-0.44	22	14.48%	12	18.28%	18	3.56%	8	5.06%	0.70	5
STANLIB Enhanced Multi Style Equity	16.73%	4	13.84%	16	4.37%	4	3.55%	1.23	1	15.43%	7	19.46%	22	3.51%	9	5.67%	0.62	7
Steyn Capital SA Equity Long Only Strategy	19.13%	2	14.02%	17	6.77%	2	8.27%	0.82	5	17.02%	4	19.29%	21	5.09%	4	8.97%	0.57	9
Sygnia Absolute Focus Equity Fund	13.18%	15	13.23%	10	1.21%	13	2.43%	0.50	9	13.01%	16	16.18%	8	1.99%	11	2.96%	0.67	6
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual Enhanced Indexation Capped SWIX Composite	11.71%	8	15.02%	4	-0.05%	6	0.41%	-0.12	6	10.85%	7	16.53%	2	-0.09%	6	0.67%	-0.14	6
Prescient Core Capped SWIX Equity Composite	12.97%	3	15.13%	5	0.61%	4	1.69%	0.36	4	12.34%	3	17.65%	5	0.42%	4	1.35%	0.31	4
Prescient Core SWIX Equity Composite	12.93%	4	15.26%	6	0.96%	3	1.78%	0.54	3	11.74%	5	16.81%	3	0.72%	1	1.42%	0.50	1
Prescient Core Top 40 Equity Composite	14.86%	1	16.86%	8	0.07%	5	1.22%	0.05	5	13.76%	1	17.68%	6	-0.19%	8	1.06%	-0.18	7
Satrix Momentum Index Composite	12.32%	5	14.58%	2	-0.12%	8	0.15%	-0.79	8	10.50%	8	17.50%	4	-0.16%	7	0.15%	-1.05	8
Satrix Smartcore™ Index Fund	11.93%	6	15.91%	7	1.02%	2	1.76%	0.58	2	12.24%	4	17.90%	7	0.53%	3	1.38%	0.39	3
Satrix Value Composite	14.01%	2	14.74%	3	1.19%	1	2.01%	0.59	1	13.71%	2	18.80%	8	0.64%	2	1.56%	0.41	2
Sygnia Core Equity Fund	11.87%	7	14.00%	1	-0.10%	7	0.30%	-0.34	7	11.13%	6	16.24%	1	0.10%	5	0.53%	0.19	5
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	14.73%		14.97%							13.67%		16.86%						
FTSE/JSE Capped All Share Index	14.53%		14.86%							14.07%		17.22%						
FTSE/JSE SWIX All Share Index	11.97%		14.00%							11.02%		16.22%						
FTSE/JSE Capped SWIX All Share Index	12.36%		13.95%							11.92%		17.12%						
FTSE/JSE Large Cap Index	13.83%		15.65%							14.00%		17.65%						
FTSE/JSE Mid Cap Index	10.70%		14.69%							10.24%		19.06%						
FTSE/JSE Small Cap Index	18.09%		11.65%							19.33%		18.72%						
FTSE/JSE Top 40 Index	14.80%		16.11%							13.95%		17.37%						
FTSE/JSE Value Index	12.45%		15.39%							11.33%		18.91%						
FTSE/JSE Growth Index	17.40%		17.77%							15.80%		18.02%						
S&P South Africa (DSW)	12.31%		14.06%							11.53%		16.39%						
S&P South Africa (DSW) Capped	11.98%		13.88%							12.27%		17.14%						

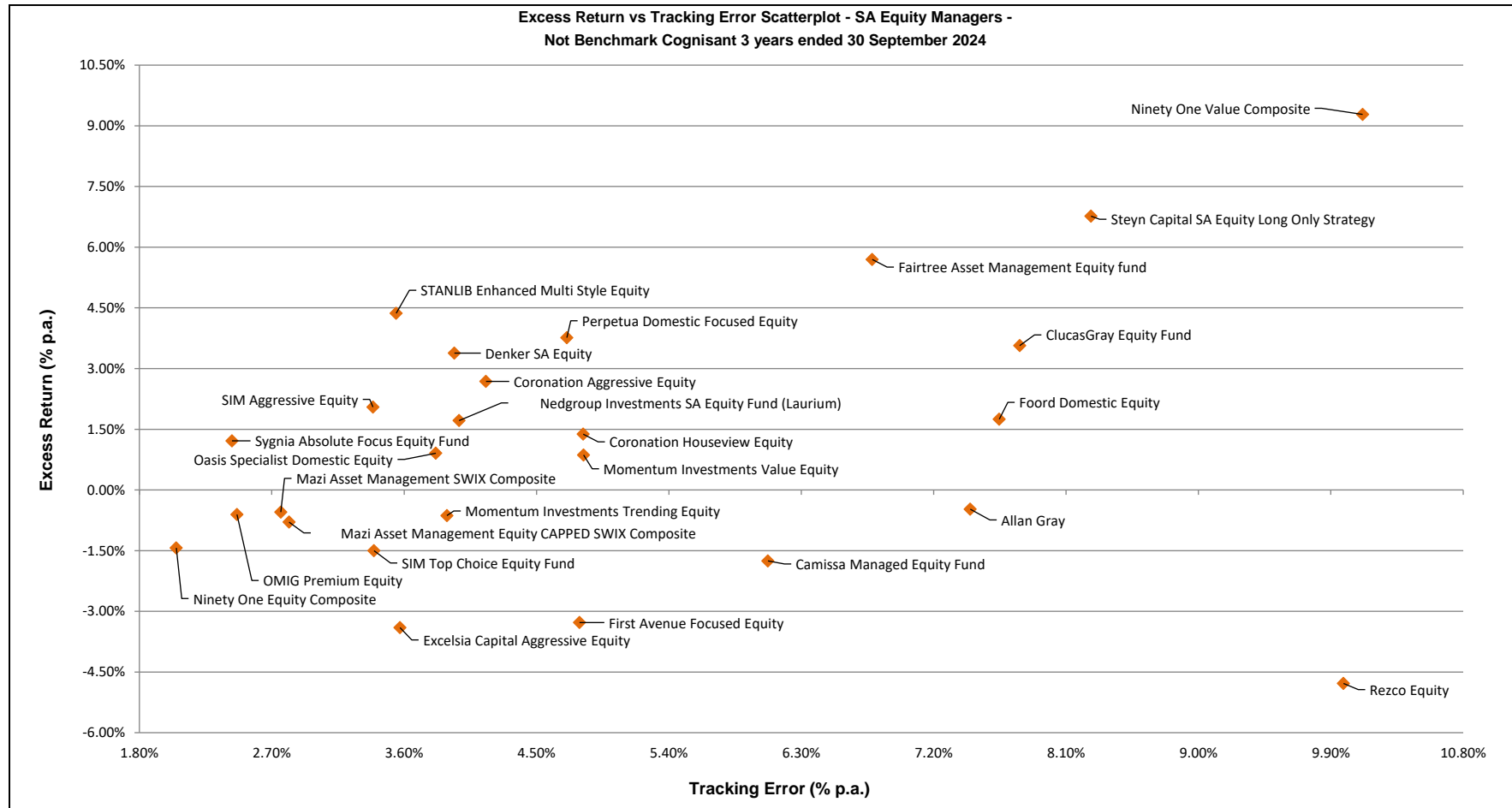
# S.A. EQUITY MANAGER WATCH™ SURVEY



# S.A. EQUITY MANAGER WATCH™ SURVEY

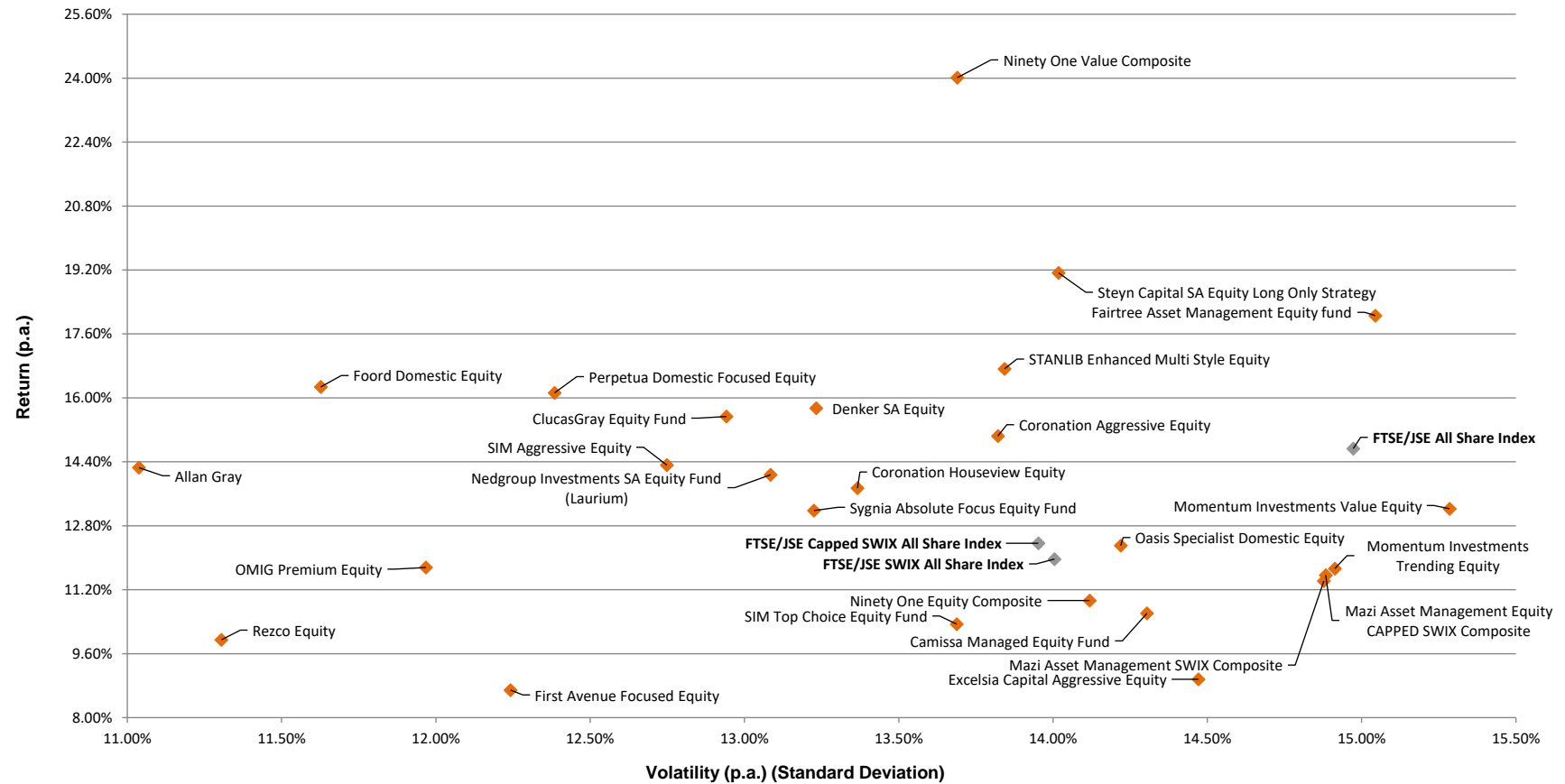


# S.A. EQUITY MANAGER WATCH™ SURVEY

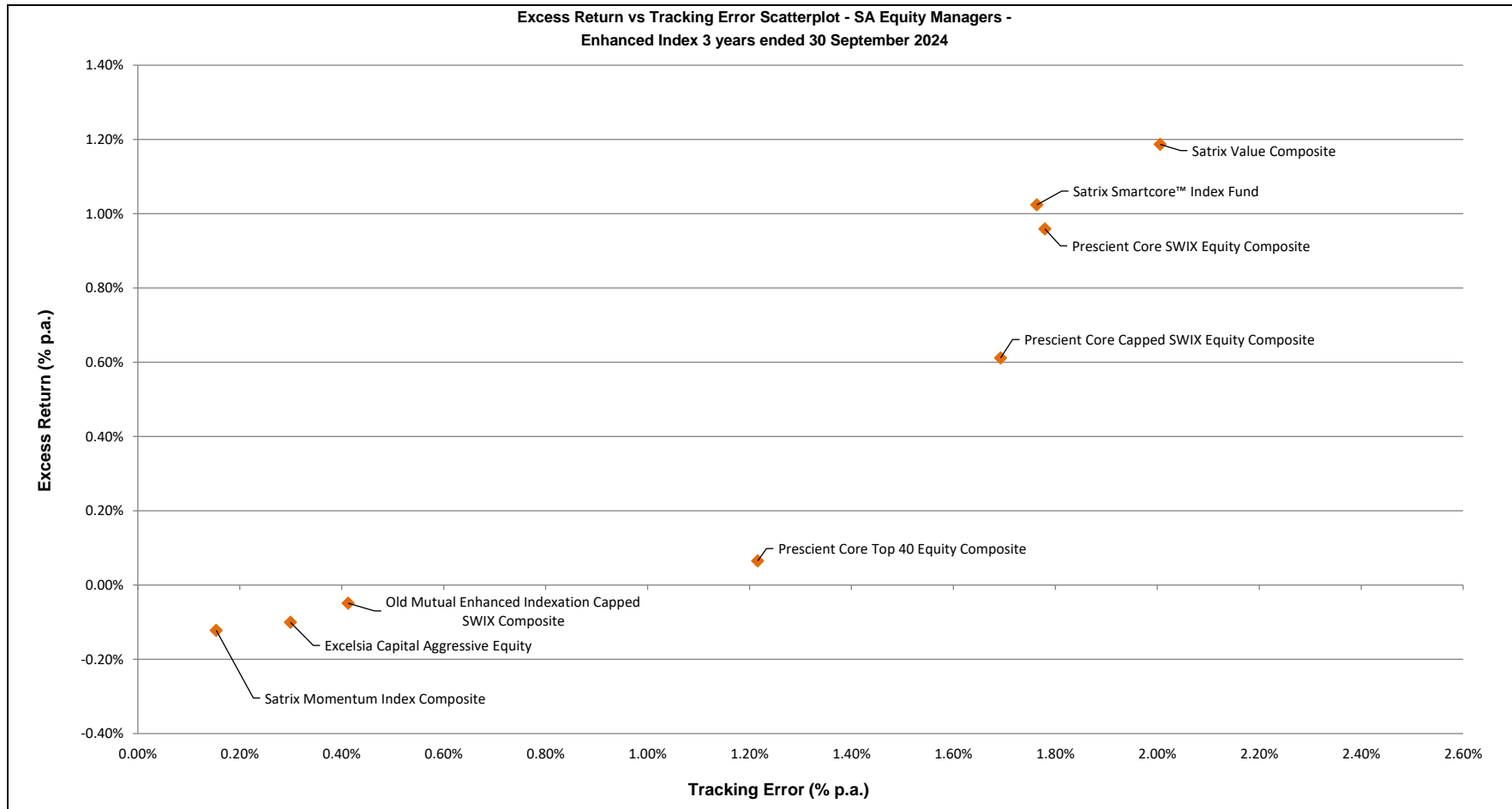


# S.A. EQUITY MANAGER WATCH™ SURVEY

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

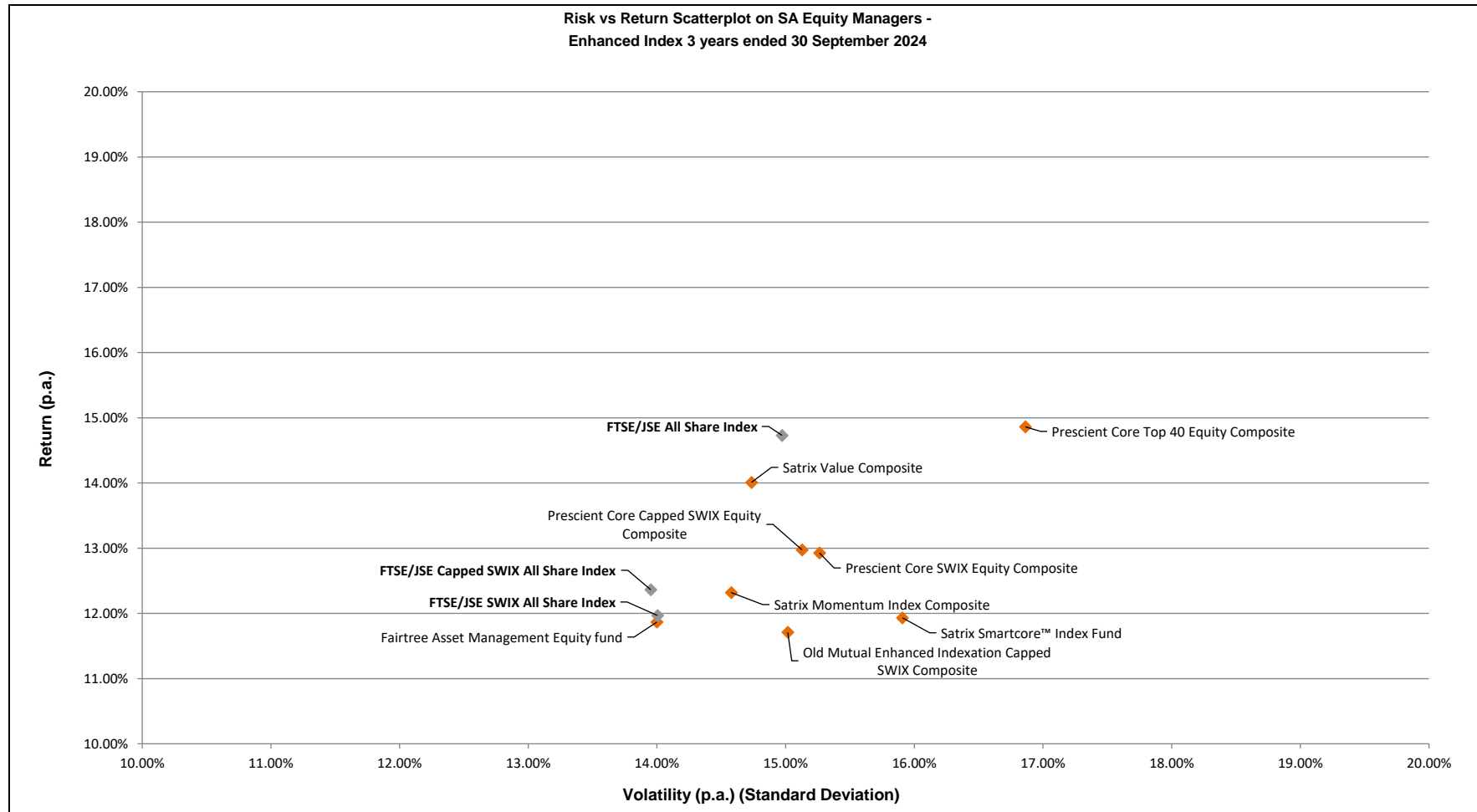


# S.A. EQUITY MANAGER WATCH™ SURVEY





# S.A. EQUITY MANAGER WATCH™ SURVEY



# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	5.59%	12.19%	26.55%	32.16%	19.21%	20.40%	14.61%	13.11%
Upper Quartile	4.30%	10.56%	18.20%	26.19%	13.66%	13.67%	9.58%	8.67%
Median	3.98%	10.03%	17.08%	24.63%	12.83%	12.33%	8.68%	8.29%
Average	4.04%	9.95%	17.26%	24.74%	12.72%	12.54%	8.77%	8.25%
Asset-weighted Average	4.02%	9.94%	17.40%	24.49%	12.71%	12.97%	9.14%	8.54%
Lower Quartile	3.82%	9.43%	16.19%	23.17%	11.80%	11.21%	7.56%	7.17%
Lowest	2.80%	7.16%	12.64%	18.68%	9.49%	9.19%	5.15%	5.20%
Range	2.79%	5.03%	13.91%	13.49%	9.72%	11.21%	9.47%	7.91%
Number of Participants	49	49	49	49	49	44	41	24
Not Benchmark Cognisant								
Highest	7.22%	18.56%	38.58%	50.90%	24.01%	19.95%	16.05%	14.90%
Upper Quartile	4.82%	12.25%	19.17%	26.09%	15.69%	15.43%	11.31%	10.08%
Median	4.05%	10.31%	17.63%	24.35%	13.48%	13.35%	10.09%	9.19%
Average	4.35%	11.03%	18.36%	25.78%	13.76%	14.08%	10.10%	9.20%
Asset-weighted Average	4.20%	10.18%	17.68%	25.41%	14.03%	14.47%	10.44%	9.86%
Lower Quartile	3.78%	9.64%	15.86%	22.30%	11.46%	12.37%	8.72%	7.77%
Lowest	2.65%	7.53%	10.50%	20.41%	8.69%	6.64%	2.63%	3.78%
Range	4.57%	11.03%	28.08%	30.48%	15.32%	13.31%	13.41%	11.12%
Number of Participants	27	27	27	27	26	25	23	18
Enhanced Index								
Highest	4.55%	11.28%	18.44%	29.42%	14.86%	13.76%	10.53%	9.46%
Upper Quartile	4.22%	10.31%	16.78%	27.68%	13.23%	12.68%	8.54%	8.69%
Median	4.02%	9.88%	15.64%	26.34%	12.62%	11.99%	8.18%	7.91%
Average	4.04%	9.89%	15.83%	26.16%	12.82%	12.03%	8.55%	8.11%
Asset-weighted Average	4.05%	10.14%	15.98%	26.91%	12.53%	11.90%	8.17%	7.38%
Lower Quartile	3.91%	9.44%	14.97%	24.17%	11.92%	11.06%	7.84%	7.43%
Lowest	3.43%	8.58%	13.73%	23.38%	11.71%	10.50%	7.67%	6.95%
Range	1.12%	2.70%	4.71%	6.04%	3.15%	3.26%	2.85%	2.51%
Number of Participants	8	8	8	8	8	8	5	3
SA Equity Total								
Highest	7.22%	18.56%	38.58%	50.90%	24.01%	20.40%	16.05%	14.90%
Median	4.02%	10.08%	17.15%	24.44%	12.90%	12.50%	8.83%	8.51%
Average	4.14%	10.29%	17.48%	25.21%	13.06%	12.99%	9.19%	8.62%
Lowest	2.65%	7.16%	10.50%	18.68%	8.69%	6.64%	2.63%	3.78%
Range	4.57%	11.40%	28.08%	32.22%	15.32%	13.76%	13.41%	11.12%
Number of Participants	84	84	84	84	83	77	69	45

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	3.98%	10.03%	17.08%	24.63%	12.83%	12.33%	8.68%	8.29%
Average	4.04%	9.95%	17.26%	24.74%	12.72%	12.54%	8.77%	8.25%
Asset-weighted Average	4.02%	9.94%	17.40%	24.49%	12.71%	12.97%	9.14%	8.54%
Number of Participants	49	49	49	49	49	44	41	24
Not Benchmark Cognisant								
Median	4.05%	10.31%	17.63%	24.35%	13.48%	13.35%	10.09%	9.19%
Average	4.35%	11.03%	18.36%	25.78%	13.76%	14.08%	10.10%	9.20%
Asset-weighted Average	4.20%	10.18%	17.68%	25.41%	14.03%	14.47%	10.44%	9.86%
Number of Participants	27	27	27	27	26	25	23	18
Enhanced Index								
Median	4.02%	9.88%	15.64%	26.34%	12.62%	11.99%	8.18%	7.91%
Average	4.04%	9.89%	15.83%	26.16%	12.82%	12.03%	8.55%	8.11%
Asset-weighted Average	4.05%	10.14%	15.98%	26.91%	12.53%	11.90%	8.17%	7.38%
Number of Participants	8	8	8	8	8	8	5	3
SA Equity Total								
Median	4.02%	10.08%	17.15%	24.44%	12.90%	12.50%	8.83%	8.51%
Average	4.14%	10.29%	17.48%	25.21%	13.06%	12.99%	9.19%	8.62%
Number of Participants	84	84	84	84	83	77	69	45

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2024								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.62%	2.58%	10.65%	6.76%	6.85%	8.48%	6.56%	5.55%
Upper Quartile	0.29%	1.07%	2.33%	1.07%	1.21%	1.51%	1.25%	0.83%
Median	0.01%	0.41%	1.32%	-0.45%	0.39%	0.67%	0.62%	0.37%
Average	0.06%	0.37%	1.41%	-0.40%	0.23%	0.69%	0.50%	0.34%
Asset-weighted Average	0.04%	0.34%	1.51%	-0.79%	0.33%	1.18%	1.02%	0.81%
Lower Quartile	-0.17%	-0.19%	0.35%	-1.81%	-1.07%	-0.89%	-0.51%	-0.72%
Lowest	-1.17%	-2.46%	-3.20%	-5.29%	-2.87%	-1.88%	-2.99%	-2.66%
Number of Participants	49	49	49	49	49	44	41	24
Not Benchmark Cognisant								
Highest	3.25%	8.95%	22.67%	26.97%	9.28%	8.03%	7.99%	7.21%
Upper Quartile	0.85%	2.63%	3.28%	0.68%	3.21%	3.62%	3.32%	2.24%
Median	0.08%	0.70%	1.62%	-0.90%	1.06%	1.43%	1.93%	1.50%
Average	0.37%	1.46%	2.51%	0.77%	1.16%	2.09%	1.72%	1.21%
Asset-weighted Average	0.22%	0.60%	1.84%	0.50%	1.23%	2.23%	1.86%	1.76%
Lower Quartile	-0.23%	0.03%	0.04%	-2.55%	-0.76%	0.16%	0.39%	-0.48%
Lowest	-1.29%	-1.79%	-5.51%	-4.30%	-4.78%	-4.38%	-5.28%	-3.97%
Number of Participants	27	27	27	27	26	25	23	18
Enhanced Index								
Highest	0.51%	1.68%	2.43%	4.08%	1.19%	0.72%	0.62%	0.44%
Upper Quartile	0.25%	0.64%	0.83%	1.64%	0.98%	0.56%	0.15%	0.23%
Median	0.09%	0.19%	0.02%	-0.09%	0.34%	0.26%	-0.05%	0.02%
Average	0.12%	0.41%	0.49%	0.87%	0.45%	0.25%	0.00%	-0.11%
Asset-weighted Average	0.10%	0.41%	0.48%	1.05%	0.44%	0.29%	-0.19%	-0.62%
Lower Quartile	-0.05%	-0.06%	-0.15%	-0.25%	-0.06%	-0.11%	-0.24%	-0.39%
Lowest	-0.11%	-0.14%	-0.28%	-0.36%	-0.12%	-0.19%	-0.48%	-0.80%
Number of Participants	8	8	8	8	8	8	5	3
SA Equity Total								
Highest	3.25%	8.95%	22.67%	26.97%	9.28%	8.48%	7.99%	7.21%
Median	0.03%	0.43%	1.33%	-0.36%	0.48%	0.72%	0.72%	0.48%
Average	0.17%	0.73%	1.67%	0.10%	0.54%	1.10%	0.87%	0.66%
Lowest	-1.29%	-2.46%	-5.51%	-5.29%	-4.78%	-4.38%	-5.28%	-3.97%
Number of Participants	84	84	84	84	83	77	69	45

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2024								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.01%	0.41%	1.32%	-0.45%	0.39%	0.67%	0.62%	0.37%
Average	0.06%	0.37%	1.41%	-0.40%	0.23%	0.69%	0.50%	0.34%
Asset-weighted Average	0.04%	0.34%	1.51%	-0.79%	0.33%	1.18%	1.02%	0.81%
Number of Participants	49	49	49	49	49	44	41	24
Not Benchmark Cognisant								
Median	0.08%	0.70%	1.62%	-0.90%	1.06%	1.43%	1.93%	1.50%
Average	0.37%	1.46%	2.51%	0.77%	1.16%	2.09%	1.72%	1.21%
Asset-weighted Average	0.22%	0.60%	1.84%	0.50%	1.23%	2.23%	1.86%	1.76%
Number of Participants	27	27	27	27	26	25	23	18
Enhanced Index								
Median	0.09%	0.19%	0.02%	-0.09%	0.34%	0.26%	-0.05%	0.02%
Average	0.12%	0.41%	0.49%	0.87%	0.45%	0.25%	0.00%	-0.11%
Asset-weighted Average	0.10%	0.41%	0.48%	1.05%	0.44%	0.29%	-0.19%	-0.62%
Number of Participants	8	8	8	8	8	8	5	3
SA Equity Total								
Median	0.03%	0.43%	1.33%	-0.36%	0.48%	0.72%	0.72%	0.48%
Average	0.17%	0.73%	1.67%	0.10%	0.54%	1.10%	0.87%	0.66%
Number of Participants	84	84	84	84	83	77	69	45

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2024																				
	PERFORMANCE DATA																			
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	8.17%	7.87%	0.30%	11	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	2
Abax Equity Fund	6.44%	7.87%	-1.42%	26	5.25%	4.41%	0.84%	31	28.15%	27.08%	1.07%	26	-3.14%	0.58%	-3.72%	40	5.28%	6.75%	-1.47%	29
Aeon Active Equity Fund	5.33%	7.85%	-2.51%	33	4.30%	3.59%	0.70%	32	23.72%	21.06%	2.66%	21	6.65%	2.61%	4.04%	6	8.96%	9.32%	-0.35%	25
Alexander Forbes Investments Accelerator Equity	6.90%	8.58%	-1.68%	30	7.89%	4.01%	3.87%	10	33.30%	27.81%	5.49%	13	4.83%	0.58%	4.25%	5	10.70%	6.75%	3.95%	6
Alexander Forbes Investments Pure Equity Local	7.07%	8.58%	-1.51%	29	5.69%	4.01%	1.68%	23	33.18%	27.81%	5.38%	14	1.62%	0.58%	0.74%	16	5.29%	6.75%	-1.46%	28
All Weather Capital SWIX Equity Fund	4.48%	7.85%	-3.36%	42	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	38
Aluwani Capped SWIX Equity Composite	7.03%	7.87%	-0.84%	22	2.06%	4.41%	-2.35%	42	23.90%	27.08%	-3.17%	47	-0.40%	0.58%	-0.97%	24	7.87%	6.75%	1.12%	16
ALUWANI Equity Fund	6.77%	7.26%	-0.49%	15	3.86%	4.63%	-0.77%	38	19.85%	17.29%	2.56%	22	4.58%	5.86%	-1.28%	25	9.46%	8.65%	0.81%	18
Argon SA Equity Capped SWIX	6.39%	7.87%	-1.48%	27	7.70%	4.41%	3.29%	14	26.46%	27.08%	-0.61%	37	-0.86%	0.58%	-1.43%	28	9.68%	6.75%	2.93%	10
Argon SA Equity Fund	6.59%	7.85%	-1.26%	23	6.86%	3.59%	3.27%	15	21.44%	21.06%	0.38%	31	0.51%	2.61%	-2.10%	34	11.65%	9.32%	2.33%	13
Ashburton Equity Fund	8.07%	7.87%	0.21%	13	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	49	-0.92%	7.00%	-7.92%	45	3.35%	12.05%	-8.70%	43
Balondolzi Active Equity Fund	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	46	1.55%	0.58%	0.97%	15	*	*	*	
Benguela SA Equity Capped SWIX Fund	9.35%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	45	30.06%	27.08%	2.98%	18	-1.21%	0.58%	-1.79%	30	3.15%	6.75%	-3.60%	37
BlueAlpha Equity	7.36%	7.87%	-0.51%	16	0.44%	4.41%	-3.97%	46	26.32%	27.08%	-0.76%	38	-3.72%	0.58%	-4.29%	42	7.11%	6.74%	0.36%	20
Cachalia Capital C Value Fund	4.46%	8.42%	-3.95%	44	4.51%	4.58%	-0.06%	36	29.30%	31.71%	-2.41%	45	*	*	*		*	*	*	
Camissa Core Equity Capped SWIX Fund	4.29%	7.87%	-3.58%	43	1.62%	4.41%	-2.79%	44	32.11%	27.08%	5.03%	16	-1.84%	0.58%	-2.42%	35	9.85%	6.75%	3.10%	9
Coronation Core Equity	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	28	21.05%	21.06%	-0.01%	32	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	14
Differential SA Equity Fund	7.04%	7.87%	-0.83%	20	2.53%	4.41%	-1.88%	41	34.10%	27.08%	7.02%	11	*	*	*		*	*	*	
Excelsia Capital Core Equity	0.64%	7.87%	-7.23%	49	1.88%	4.41%	-2.53%	43	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	22	7.08%	6.75%	0.33%	21
First Avenue General Equity	7.22%	7.85%	-0.63%	18	3.25%	3.59%	-0.35%	37	20.16%	21.06%	-0.90%	39	-1.31%	2.61%	-3.92%	41	3.03%	9.32%	-6.29%	42
Legacy Africa FM Capped SWIX Composite	7.03%	7.87%	-0.83%	21	8.87%	4.41%	4.45%	8	22.82%	27.08%	-4.25%	48	-0.76%	0.58%	-1.34%	27	6.97%	6.75%	0.22%	23
M&G Houseview Equity	5.48%	7.87%	-2.39%	32	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	36	4.92%	6.75%	-1.83%	31
M&G Select Equity	7.21%	7.87%	-0.66%	19	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	39	4.87%	6.75%	-1.88%	32
Matrix Domestic Equity Fund	6.11%	7.87%	-1.75%	31	3.33%	4.41%	-1.08%	39	25.75%	27.08%	-1.32%	41	-0.68%	6.10%	-6.78%	43	11.37%	9.32%	2.05%	15
Mazi Capi Composite	2.93%	8.42%	-5.48%	46	5.96%	4.58%	1.38%	27	39.68%	31.71%	7.97%	7	*	*	*		*	*	*	
Mertenova Local Equity	7.28%	7.87%	-0.58%	17	8.50%	4.41%	4.09%	9	29.76%	27.08%	2.68%	20	5.19%	0.58%	4.61%	4	10.38%	6.75%	3.63%	7
Mergence CAPI Fund	5.45%	8.42%	-2.96%	37	5.21%	4.58%	0.63%	33	31.46%	31.71%	-0.25%	34	4.65%	6.46%	-1.81%	32	8.27%	10.52%	-2.26%	34
Mergence SWIX Fund	4.72%	7.85%	-3.13%	38	4.03%	3.59%	0.44%	34	21.72%	21.06%	0.66%	30	0.76%	2.61%	-1.85%	33	6.01%	9.32%	-3.30%	36
Mianzo Active Equity Composite	5.76%	8.35%	-2.60%	34	5.80%	4.31%	1.50%	25	30.73%	23.70%	7.03%	10	5.41%	4.79%	0.62%	18	6.44%	9.51%	-3.07%	35
Mianzo Enhanced Equity Fund	6.41%	7.71%	-1.30%	24	6.53%	4.89%	1.64%	24	30.76%	26.31%	4.45%	17	3.00%	3.12%	-0.12%	21	5.98%	7.16%	-1.18%	26
Momentum Investments Classic Equity	6.49%	7.87%	-1.37%	25	8.19%	4.41%	3.78%	11	26.64%	27.08%	-0.44%	36	4.54%	0.58%	3.96%	7	10.80%	6.75%	4.05%	5
OMIG Fundamental Equity	5.16%	7.87%	-2.71%	35	4.56%	4.41%	0.15%	35	32.37%	27.08%	5.30%	15	-6.28%	0.58%	-6.86%	44	7.63%	6.75%	0.88%	17
OMIG Managed Alpha Portfolio	4.72%	7.87%	-3.14%	39	2.94%	4.41%	-1.47%	40	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	22
Perpetua Domestic Core Equity (SWIX)	6.35%	7.85%	-1.49%	28	7.35%	3.59%	3.76%	12	22.89%	21.06%	1.82%	24	3.21%	2.61%	0.60%	19	10.13%	9.32%	0.81%	19
Perpetua Domestic Core Equity Fund (Capped SWIX)	8.13%	7.87%	0.26%	12	6.52%	4.41%	2.11%	20	26.74%	27.08%	-0.34%	35	*	*	*		*	*	*	
PortfolioMetric BCI SA Equity Fund	4.97%	7.87%	-2.89%	36	7.92%	4.41%	3.51%	13	26.92%	27.08%	-0.15%	33	5.02%	4.67%	0.34%	20	15.33%	9.32%	6.01%	3
PPS Equity Fund	1.21%	7.87%	-6.65%	48	9.02%	4.41%	4.61%	7	25.73%	27.08%	-1.34%	42	10.61%	0.58%	10.03%	3	11.36%	6.75%	4.61%	4
Senlio General Equity (Capped SWIX)	1.26%	7.87%	-6.60%	47	5.32%	4.41%	0.91%	30	28.51%	27.08%	1.44%	25	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	27
Senlio General Equity Fund	2.64%	7.85%	-5.20%	45	4.52%	3.59%	0.93%	29	22.11%	21.06%	1.05%	27	3.23%	2.61%	0.62%	17	7.39%	9.32%	-1.93%	33
SIM Moderate Equity	4.63%	7.89%	-3.27%	41	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	12	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	8
STANLIB Core Multi Factor Equity Fund	10.95%	7.87%	3.08%	1	7.23%	4.41%	2.82%	17	24.74%	27.08%	-2.34%	44	1.64%	0.58%	1.07%	14	9.20%	6.75%	2.45%	12
STANLIB Multi-Manager SA Equity Fund	7.50%	7.87%	-0.37%	14	5.83%	4.41%	1.42%	26	30.05%	27.08%	2.97%	19	3.41%	0.58%	2.83%	8	9.21%	6.75%	2.46%	11
Truffle SA Equity Composite	4.68%	7.87%	-3.19%	40	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	29	13.93%	0.58%	13.35%	1	16.35%	6.75%	9.60%	1
Urnthombo Wealth Moderate Equity Fund	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	23	3.75%	2.61%	1.14%	13	*	*	*	
Visio CAPI Composite	8.90%	8.42%	0.48%	9	-0.54%	4.58%	-5.12%	49	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	37	5.57%	10.52%	-4.95%	40
Visio Capped SWIX Composite	8.29%	7.87%	0.42%	10	-0.28%	4.41%	-4.69%	48	34.28%	27.08%	7.21%	9	-1.22%	0.58%	-1.80%	31	2.59%	6.75%	-4.16%	39
Visio SWIX Composite	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	47	28.31%	21.06%	7.24%	8	1.32%	2.61%	-1.28%	26	3.88%	9.32%	-5.44%	41
VunaniFM Active Capped SWIX	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	16	24.99%	27.08%	-2.09%	43	-2.37%	0.58%	-2.95%	38	5.22%	6.75%	-1.53%	30
VunaniFM Core Equity Fund	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	22	19.81%	21.06%	-1.25%	40	1.06%	2.61%	-1.55%	29	9.03%	9.32%	-0.29%	24
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
S&P South Africa (DSW)	8.11%				3.91%				20.52%				5.04%				9.22%			
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2024																				
	PERFORMANCE DATA																			
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	9.18%	9.25%	-0.08%	12	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	24	3.90%	12.05%	-8.14%	25
Camissa Managed Equity Fund	3.74%	7.87%	-4.12%	20	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
ClucasGray Equity Fund	5.47%	7.85%	-2.37%	16	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	3	-8.22%	2.61%	-10.83%	23	6.68%	9.32%	-2.64%	18
Coronation Aggressive Equity	7.72%	7.87%	-0.14%	14	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
Coronation Houseview Equity	9.78%	7.87%	1.92%	8	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
Denker SA Equity	10.92%	7.87%	3.06%	6	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%	15
Excelsia Capital Aggressive Equity	-3.24%	7.87%	-11.11%	27	2.18%	4.41%	-2.23%	24	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	5.47%	7.87%	-2.40%	17	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	24	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5
First Avenue Focused Equity	10.49%	7.85%	2.64%	7	2.14%	3.59%	-1.46%	22	11.83%	21.06%	-9.23%	25	-1.82%	2.61%	-4.43%	19	2.03%	9.32%	-7.28%	24
Foord Domestic Equity	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	13	25.77%	31.71%	-5.94%	23	0.83%	6.46%	-5.63%	20	5.95%	10.52%	-4.57%	22
Mazi Asset Management Equity CAPPED SWIX Composite	0.98%	7.87%	-6.89%	25	5.07%	4.41%	0.66%	16	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	18	2.66%	6.75%	-4.09%	21
Mazi Asset Management SWIX Composite	1.22%	7.85%	-6.62%	24	4.33%	3.59%	0.74%	15	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	17	5.37%	9.32%	-3.95%	20
Momentum Investments Trending Equity	7.06%	7.87%	-0.81%	15	1.96%	4.41%	-2.45%	25	24.46%	27.08%	-2.61%	19	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6
Momentum Investments Value Equity	1.39%	7.87%	-6.47%	23	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%	14
Nedgroup Investments SA Equity Fund (Laurium)	3.55%	7.87%	-4.32%	21	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
Ninety One Equity Composite	3.93%	7.87%	-3.94%	19	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
Ninety One Value Composite	11.03%	9.25%	1.78%	9	2.57%	3.58%	-1.01%	20	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	25	28.53%	12.05%	16.48%	2
Oasis Specialist Domestic Equity	6.83%	6.95%	-0.12%	13	5.87%	3.21%	2.66%	11	23.57%	26.19%	-2.62%	20	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	16
OMIG Premium Equity	8.33%	7.87%	0.46%	11	3.53%	4.41%	-0.88%	19	22.93%	27.08%	-4.15%	21	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12
Perpetua Domestic Focused Equity	9.51%	7.87%	1.65%	10	9.53%	4.41%	5.12%	8	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	21	3.73%	9.33%	-5.59%	23
PSG SA Equity Fund	13.38%	7.87%	5.52%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Rezco Equity	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	26	23.59%	29.23%	-5.63%	22	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10
SIM Aggressive Equity	3.03%	7.90%	-4.87%	22	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1
SIM Top Choice Equity Fund	-0.61%	7.89%	-8.50%	26	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
STANLIB Enhanced Multi Style Equity	10.95%	7.87%	3.09%	5	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%	17
Steyn Capital SA Equity Long Only Strategy	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	21	51.40%	27.08%	24.33%	2	-9.03%	0.58%	-9.60%	22	3.80%	6.75%	-2.95%	19
Sygnia Absolute Focus Equity Fund	5.25%	7.85%	-2.59%	18	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%	13
ENHANCED INDEX																				
Old Mutual Enhanced Indexation Capped SWIX Composite	6.95%	7.26%	-0.30%	8	4.77%	4.63%	0.14%	1	16.23%	17.29%	-1.05%	7	6.29%	5.86%	0.43%	2	9.29%	8.63%	0.66%	2
Prescient Core Capped SWIX Equity Composite	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	2	26.91%	27.08%	-0.16%	3	0.82%	0.58%	0.24%	3	7.40%	6.75%	0.65%	3
Prescient Core SWIX Equity Composite	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1	10.02%	9.32%	0.70%	1
Prescient Core Top 40 Equity Composite	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8	9.88%	9.97%	-0.09%	5	12.96%	12.41%	0.55%	4
Satrix Momentum Index Composite	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4	-3.50%	-3.47%	-0.03%	4	17.34%	17.78%	-0.44%	7
Satrix Smartcore™ Index Fund	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	8	*	*	*	*
Satrix Value Composite	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	6	3.12%	3.30%	-0.19%	6
Sygnia Core Equity Fund	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	7	9.30%	9.32%	-0.02%	5
INDICES																				
FTSE/JSE All Share Index	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE/JSE Capped All Share Index	8.42%				4.58%				31.71%				6.46%				10.52%			
FTSE/JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
FTSE/JSE Capped SWIX All Share Index	7.87%				4.41%				27.08%				0.58%				6.75%			
FTSE/JSE Large Cap Index	7.73%				5.25%				30.66%				8.44%				10.01%			
FTSE/JSE Mid Cap Index	9.70%				1.60%				28.88%				-14.37%				15.58%			
FTSE/JSE Small Cap Index	11.17%				7.55%				59.08%				-0.28%				-4.10%			
FTSE/JSE Top 40 Index	8.98%				4.21%				28.40%				9.97%				12.41%			
FTSE/JSE Value Index	2.79%				10.56%				39.34%				-5.94%				6.14%			
FTSE/JSE Growth Index	14.45%				1.06%				18.32%				19.20%				17.87%			
S&P South Africa (DSW)	8.11%				3.91%				20.52%				5.04%				9.22%			
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			
S&P South Africa (DSW) Capped	8.07%				3.61%				26.16%				3.45%				7.23%			



# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

### **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.

GIPS™ is a trademark owned by the CFA Institute.

### **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.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

### **Statistical Definitions :**

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

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

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

### **Risk Analysis Definitions :**

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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