

S.A. Equity Manager Watch™ Survey for the month ending April 2026



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed Ito Regulation 26? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admins - efficiency Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	14	42 000	08 May 2026
Abax Equity President Fund	N/A	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	6 258	07 May 2026
Aeon Active Equity Fund	C	N	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE All Share Index)	24	29 720	13 May 2026
Alexander Forbes Investments Accelerator Equity	N/A		FTSA/USE ALSI (Prior to 1 April 2025 FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%)	N/A	10 812	11 May 2026
All Weather Capital Equity Fund	C	Y	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	1 764	12 May 2026
ALUWANI Equity CAPI Fund	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	7	3 788	07 May 2026
ALUWANI Equity Fund	N/A	N	FTSE/JSE Top 40 (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX 40 Index 1)	1	472	07 May 2026
Aron SA Equity All Share Fund	V	Y	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	2 215	12 May 2026
ARON SA Equity Capped All Share Fund	V	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	10	13 842	12 May 2026
Ashburton Equity Fund	C	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE All Share Index since inception to 01 September 2022 subsequently the FTSE/JSE Capped SWIX All Share Index)	1	3 237	15 May 2026
Balordoloi Active Equity Fund	C	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	1 193	11 May 2026
Benquetta SA Equity Capped ALSI Fund	C	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	2 216	07 May 2026
BlueAlpha Equity	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	2 402	12 May 2026
Cochisa Capital C Value Fund	N/A	Y	FTSE/JSE Capped ALSI	3	207	05 May 2026
Camissa Core Equity Capped ALSI Fund	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	3 803	15 May 2026
Cannon Capped ALSI Fund	N/A		FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	237	13 May 2026
Coronation Core Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	3 864	13 May 2026
Differential SA Equity Fund	N/A	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	5 135	15 May 2026
Excelsia Capital Core Equity	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	4	2 458	13 May 2026
First Avenue General Equity	V	Y	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	2	298	14 May 2026
First Avenue SA Equity Capped ALSI Composite	C		FTSE/JSE Capped ALSI (prior to 1 January 2026, the benchmark was the FTSE/JSE Capped SWIX All Share Index)	N/A	2 042	14 May 2026
Lesavv Africa FM Capped ALSI Composite	C	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	6	4 222	11 May 2026
M&G Houseview Equity	V	Y	FTSE/JSE Capped ALSI	14	38 244	08 May 2026
M&G Select Equity	V	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	6 329	08 May 2026
Mentevos Local Equity	N/A	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	8 491	18 May 2026
Merence ALSI Fund	V	N	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	5	1 602	14 May 2026
Merence Pragmatic Equity Fund	V	N	FTSE/JSE Capped ALSI	2	2 185	14 May 2026
Mianza Active Equity CAPI	N/A	Y	FTSE/JSE Capped ALSI	3	2 680	15 May 2026
Mianza Active Equity Composite	N/A	Y	FTSE/JSE Capped ALSI/CAP/ALSI(ex SAPHY ex Gambitino)	6	16 658	15 May 2026
Mianza Enhanced Equity Fund	N/A	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	9 032	15 May 2026
Momentum Investments Classic Equity	N/A	N	95% FTSE/JSE Capped ALSI, 5% MSCI All Country World (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	26 258	15 May 2026
OMIG Fundamental Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	49 650	14 May 2026
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	20 619	14 May 2026
Perpetua Domestic Core Equity (Capped ALSI)	C	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	463	12 May 2026
Perpetua Domestic Core Equity Fund (ALSI)	C	Y	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	9 888	12 May 2026
PortfolioMetric BCI SA Equity Fund	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	11 053	15 May 2026
PPS Equity Fund	N/A		FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	15 658	15 May 2026
Sento General Equity (Capped ALSI)	N/A	Y	FTSE/JSE Capped ALSI (Prior to 01 February 2026 the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	270	15 May 2026
Sento General Equity Fund	N/A	Y	FTSE/JSE ALSI (Prior to 01 February 2026 the benchmark was FTSE/JSE SWIX All Share Index)	1	13 249	15 May 2026
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped ALSI, 2% Call Rate 4 Banks	1	20 313	11 May 2026
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	16 564	13 May 2026
Terebith Active Equity Composite	C	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	520	17 May 2026
Truffa SA Equity Composite	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	16	28 410	14 May 2026
Urinthombo Wealth Moderate Equity Fund	C	N	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	4	1 397	08 May 2026
Vsio Capped All Share Composite	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	4 198	15 May 2026
VunaniFM Active Equity Composite	V	Y	FTSE/JSE Capped ALSI (Prior to 01 October 2025 FTSE/JSE Capped SWIX All Share Index)	5	2 838	12 May 2026
VunaniFM Core Equity Composite	V	Y	FTSE/JSE ALSI (Prior to 01 October 2025 FTSE/JSE SWIX All Share Index)	1	644	12 May 2026
			TOTAL		482 398	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed to Regulation 237 (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 Grav	V	Y	FTSE/JSE ALSI	32	44 182	06 May 2026
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	19	13 600	15 May 2026
ClucasGray Equity Prescient Fund	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	2 062	12 May 2026
Coronation Aggressive Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	4	20 937	13 May 2026
Coronation Houseview Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	37	34 145	13 May 2026
Denker SA Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	472	11 May 2026
Excoelsia Capital Aggressive Equity	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	7	2 963	13 May 2026
Fairtree SA Equity Prescient Fund	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	37 056	11 May 2026
Foord Domestic Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 July 2018 FTSE/JSE All Share Index)	2	6 659	07 May 2026
Lodestar SA Core Equity	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	565	11 May 2026
Mazi Asset Management ALSI Composite	N/A	Y	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	320	14 May 2026
Mazi Asset Management Equity CAPI Composite	N/A	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	19	14 034	14 May 2026
Momentum AM Trending Equity	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	7 220	15 May 2026
Momentum AM Value Equity	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	5 616	15 May 2026
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	5 973	14 May 2026
Ninety One Equity Composite	V	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	18	23 543	15 May 2026
Ninety One Value Composite	V	Y	FTSE/JSE ALSI	8	5 477	15 May 2026
Oasis Specialist Domestic Equity	V	Y	ASISA SA Equity General	2	14 712	08 May 2026
OMIG Premium Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	10 050	14 May 2026
Perpetua Domestic Focused Equity	C	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	9	10 005	12 May 2026
PSG SA Equity Fund	N/A	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	1 041	14 May 2026
Rizzo Equity	N/A	N	FTSE/JSE ALSI	N/A	825	11 May 2026
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped ALSI, 2% STeFI	1	1 420	11 May 2026
SIM Top Choice Equity Fund	V	Y	97% FTSE/JSE ALSI, 3% STeFI	1	1 555	11 May 2026
Stevn Capital SA Equity Long Only Strategy	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	8 628	08 May 2026
Sygnia Absolute Focus Equity Fund	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	N/A	5 392	14 May 2026
			TOTAL		278 454	
ENHANCED INDEX						
Old Mutual Enhanced Indexation CAPI Composite	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	349	14 May 2026
Prescient Core Capped Equity Composite	V	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	7	8 077	15 May 2026
Prescient Core Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	1 863	15 May 2026
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 861	15 May 2026
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	3	8 086	11 May 2026
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	3 893	11 May 2026
Satrix Value Composite	V	N	Satrix Value Index	1	755	11 May 2026
Sygnia Core Equity Fund	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	N/A	6 078	14 May 2026
			TOTAL		30 962	

BEE AND ESG DETAILS AS AT THE END OF APRIL 2026

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:		
			Ownership/Partners	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	Level 4	22.00%	360NE ESOP Proprietary Limited	100.00%		Yes	Yes
Abax Investments	Level 2	19.13%	Kemve Abax Group Pty Ltd	100.00%		Yes	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust	30.00%		Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%		Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexander Forbes Group Holdings	100.00%		Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme	18.25%		Yes	Yes
			Zava Financial Services	81.75%			
			E2 Investments Proprietary Limited	55.97%		Yes	Yes
			Employee Empowerment Share Trust	44.03%			
ALUWANI Capital Partners	Level 1	96.00%	ALUWANI Management Partners (Pty) Ltd	38.00%		Yes	Yes
			Aluwani Ventures (Pty) Ltd	14.00%			
			Khulau Capital (Pty) Ltd	24.00%			
			Temo Capital (Pty) Ltd	24.00%			
Argon	Level 1	78.90%	Executive Management	33.00%			
			External Holding	18.00%		Yes	Yes
			Staff Share Trust	49.00%			
Ashburton	Level 1	29.32%	BEE Partners Shareholding	100.00%		Yes	Yes
Balondolzi Investment Services	Level 1	71.77%	Balondolzi Employee Trust Fund	49.00%		Yes	Yes
			Pedro Samuel Family Trust	51.00%			
Benquetta Global Fund Managers	Level 1	77.54%	Employee Owned	100.00%		Yes	Yes
BlueAlpha	Level 2	51.00%	Credo Capital Partners	100.00%		Yes	Yes
Giachella Capital	Level 1	100.00%	Ms Mashutsa Cassam	100.00%		Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	73.94%		Yes	Yes
			Sinayo Capital	28.06%			
Canton	Level 1	100.00%	Serti Capital Partners	100.00%		Yes	Yes
CucagGrav	Level 4	0.00%	None	0.00%		Yes	No
Coronation	Level 1	51.43%	Black Staff	18.61%			
			Ho Jala	8.81%		Yes	Yes
			Imbewu	37.14%			
			Imvula	29.65%			
			Non-black staff	5.79%			
Denker Capital	Level 4	27.35%	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	94.52%	Excelsia Holdings (Pty) Ltd	96.85%		Yes	No
			Staff	4.15%			
Fairtree Asset Management	Level 1	15.00%	Family Trust	100.00%		Yes	Yes
First Avenue	Level 2	77.30%	Staff	100.00%		Yes	No
Food	Level 1	27.88%	Black senior management	28.69%		Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%			
Laurium Capital	Level 1	12.50%	B-BBEE Dias Trust	76.00%		Yes	Yes
			Black Staff	24.00%			
Legacy Africa	Level 1	100.00%	Legacy Africa Fund Managers' Treasury Shares	9.49%		Yes	No
			Legacy Africa Staff	80.00%			
			Malose Sepeng Family Trust	3.10%			
			Senzo Hlanu	7.41%			
Lodestar	Level 1	100.00%	Mthokozisi Masuku	1.00%		Yes	No
			Nadeema Levy	10.00%			
			Reza Khan	69.00%			
			Zakir Khan	20.00%			
M&G Investments	Level 1	33.34%	M&G Staff	34.60%		Yes	Yes
			Thesede Group	65.40%			
Matrix Fund Managers	Level 1	28.90%	Employees	28.72%		Yes	Yes
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	71.28%		Yes	Yes
			Mazi Staff	100.00%			
Mentemva	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private	50.34%		Yes	Yes
			Equity Fund	49.66%			
			Standard Bank Group	49.00%			
			Hartm General Partners	7.62%		Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Mergence Africa Holdings	20.38%			
			Mergence Group	21.00%			
			Mergence Investment Managers Staff	5.00%			
			Shandawe	55.00%		Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela	45.00%		Yes	Yes
			Mianzo Employee Trust	100.00%			
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%		Yes	Yes
Ninety One	Level 1	49.83%	Flow-through from 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	64.15%	Imfundo Trust	2.10%		Yes	Yes
			Old Mutual Limited	66.30%			
			OMIG Management	11.60%			
Perpetua Investment Managers	Level 1	100.00%	Perpetua Management and Staff	100.00%		Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	None	0.00%		Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (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
Rizzo	Level 2	51.10%	The Rizzo 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%			
			Mohamed Mayet	25.30%			
			Rayhaan Joobub	25.30%			
Sento Capital	Level 1	73.77%	RMI Investment Managers	30.00%		Yes	No
			Sento Staff Trust	14.30%			
			Troupot von Czetriz	5.10%			
			Flow-through from Absa Financial Services Limited	12.80%			
			Flow-through from ARC Financial Services Investments (Pty) Ltd	12.80%		Yes	Yes
			Flow-through from Sanlam Limited	65.60%			
SIM	Level 1	54.81%	Liberty Holdings Limited	100.00%		Yes	Yes
STANLIB	Level 1	35.17%	Stevn Cassia BEE Ownership Trust	100.00%		Yes	Yes
Stevn Capital	Level 2	10.00%	Staff Trust	-		Yes	-
Sygnia	Level 2	8.51%	Staff Trust	100.00%		Yes	Yes
Terebinth Capital	Level 1	65.00%	Terebinth Capital Staff	100.00%		Yes	Yes
Truffo	Level 1	41.23%	Investment Managers Group (Pty) Ltd	68.00%		Yes	Yes
			Staff	11.90%			
			Bafedile Mafogole	73.00%			
Umthombo Wealth	Level 2	94.50%	Investment team share incentive scheme	12.00%		Yes	No
			Nokuthula Mkhomboti	10.00%			
			Nombuso Zwane	5.00%			
Visio Fund Management	Level 1	39.98%	Empowerment Partners	35.42%		Yes	Yes
			Royal Investment Managers and Staff	64.58%			
			Lexshell 630 Investments (Pty) Ltd	7.00%			
Vunani Fund Managers	Level 1	67.69%	Sento Founders and staff	22.00%		Yes	Yes
			Toosise Pty Ltd	15.00%			
			Vunani Fund Managers Share Trust	56.00%			

*data not submitted

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INVESTMENT DATA TO THE END OF APRIL 2026																
	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	1.66%	1.65%	-0.62%	-2.57%	4.52%	1.18%	38.33%	30.80%	23.93%	18.55%	21.45%	15.59%	20.39%	12.68%	15.42%	9.73%
Abax Equity President Fund	1.51%	1.65%	-1.76%	-2.57%	1.21%	1.18%	28.72%	30.80%	17.79%	18.55%	15.63%	15.59%	11.60%	12.68%	9.28%	9.85%
Aeon Active Equity Fund	1.83%	1.65%	-2.43%	-2.60%	0.40%	1.02%	28.78%	30.14%	17.11%	18.38%	14.73%	14.36%	12.68%	12.00%	10.85%	9.93%
Alexander Forbes Investments Accelerator Equity	1.55%	1.65%	-1.84%	-2.60%	1.97%	1.02%	31.57%	30.14%	19.07%	18.17%	17.11%	15.71%	15.24%	12.76%	*	*
All Weather Capital Equity Fund	1.55%	1.65%	-2.59%	-2.60%	0.86%	1.02%	32.58%	30.14%	19.38%	18.38%	17.13%	14.36%	14.10%	12.00%	*	*
ALUWANI Equity CAPI Fund	0.83%	1.65%	-2.80%	-2.57%	1.24%	1.18%	30.64%	30.80%	17.39%	18.55%	13.73%	15.59%	11.29%	12.68%	*	*
ALUWANI Equity Fund	1.77%	1.56%	-3.16%	-2.96%	2.27%	0.91%	35.86%	31.42%	20.25%	18.23%	15.05%	14.16%	12.62%	12.01%	10.70%	10.02%
Argon SA Equity All Share Fund	1.85%	1.65%	-1.93%	-2.60%	1.39%	1.02%	32.80%	30.14%	18.91%	18.38%	15.26%	14.36%	12.65%	12.00%	10.55%	9.93%
Argon SA Equity Capped All Share Fund	1.89%	1.65%	-1.93%	-2.57%	1.57%	1.18%	33.57%	30.80%	19.02%	18.55%	16.21%	15.59%	13.31%	12.68%	*	*
Ashburton Equity Fund	1.74%	1.65%	-2.40%	-2.57%	2.27%	1.18%	31.76%	30.80%	18.79%	18.55%	16.03%	15.12%	12.51%	13.73%	9.77%	11.52%
Balondolzi Active Equity Fund	1.54%	1.65%	-2.90%	-2.57%	0.77%	1.18%	31.97%	30.80%	19.66%	18.55%	16.21%	15.59%	12.69%	12.68%	*	*
Benguela SA Equity Capped ALSI Fund	1.32%	1.65%	-3.18%	-2.57%	0.65%	1.18%	31.23%	30.80%	18.40%	18.55%	15.42%	15.59%	11.89%	12.68%	*	*
BlueAlpha Equity	1.58%	1.65%	-3.08%	-2.57%	0.12%	1.18%	26.94%	30.80%	17.93%	18.55%	14.06%	15.59%	10.51%	12.68%	9.26%	10.24%
Cachalia Capital C Value Fund	4.08%	1.65%	-2.02%	-2.57%	1.18%	1.18%	28.35%	30.80%	13.27%	18.13%	12.76%	16.35%	*	*	*	*
Camissa Core Equity Capped ALSI Fund	1.32%	1.65%	-2.43%	-2.57%	1.32%	1.18%	33.42%	30.80%	18.00%	18.55%	14.49%	15.59%	12.19%	12.68%	*	*
Canon Capped ALSI Fund	3.23%	1.65%	1.60%	-2.57%	4.58%	1.18%	33.99%	30.80%	*	*	*	*	*	*	*	*
Coronation Core Equity	1.95%	1.65%	-0.66%	-2.57%	1.16%	1.18%	27.09%	30.80%	16.59%	18.55%	13.67%	14.37%	11.94%	12.01%	10.03%	9.93%
Differential SA Equity Fund	1.60%	1.65%	-6.21%	-2.57%	0.80%	1.18%	32.22%	30.80%	18.73%	18.55%	15.87%	15.59%	*	*	*	*
Excelsia Capital Core Equity	1.54%	1.65%	-1.43%	-2.57%	2.30%	1.18%	35.75%	30.80%	18.88%	18.55%	15.36%	15.59%	13.58%	12.68%	*	*
First Avenue General Equity	1.21%	1.65%	-2.61%	-2.60%	1.02%	1.18%	25.63%	30.14%	18.21%	18.38%	14.04%	14.36%	10.28%	12.00%	7.16%	9.93%
First Avenue SA Equity Capped ALSI Composite	1.84%	1.65%	-1.39%	-2.57%	1.39%	1.18%	28.47%	30.80%	19.21%	18.55%	15.89%	15.59%	10.79%	12.68%	*	*
Legacy Africa FM Capped ALSI Composite	1.53%	1.65%	-2.59%	-2.57%	1.05%	1.18%	32.10%	30.80%	18.75%	18.55%	16.44%	15.59%	12.94%	12.68%	*	*
M&G Houseview Equity	2.08%	1.65%	-2.07%	-2.57%	0.80%	1.18%	28.99%	30.80%	16.78%	18.55%	16.31%	15.59%	12.67%	12.68%	11.23%	10.07%
M&G Select Equity	2.33%	1.65%	-0.49%	-2.57%	2.41%	1.18%	31.66%	30.80%	19.08%	18.55%	18.23%	15.59%	14.31%	12.68%	12.29%	10.17%
Mentanova Local Equity	1.59%	1.65%	-2.79%	-2.57%	1.72%	1.18%	31.23%	30.80%	19.07%	18.55%	16.70%	15.59%	14.95%	12.68%	*	*
Mergence ALSI Fund	1.46%	1.65%	-2.97%	-2.60%	1.01%	1.02%	32.78%	30.14%	17.75%	18.38%	14.41%	14.36%	11.13%	12.00%	9.26%	9.93%
Mergence Pragmatic Equity Fund	1.47%	1.65%	-2.96%	-2.57%	1.11%	1.18%	31.94%	30.80%	16.56%	18.13%	15.69%	16.35%	13.37%	14.61%	10.99%	11.81%
Mianzo Active Equity CAPI	1.54%	1.65%	-2.57%	-2.57%	0.35%	1.18%	31.06%	30.80%	17.95%	18.13%	16.95%	16.35%	*	*	*	*
Mianzo Active Equity Composite	1.45%	1.50%	-2.69%	-2.65%	1.09%	1.02%	30.62%	29.96%	17.87%	18.28%	15.77%	15.01%	14.19%	13.10%	11.31%	10.47%
Mianzo Enhanced Equity Fund	1.56%	1.65%	-2.86%	-2.57%	0.37%	1.18%	30.10%	30.80%	17.59%	18.55%	15.78%	15.59%	13.42%	12.68%	10.86%	9.79%
Momentum Investments Classic Equity	2.02%	1.99%	-3.03%	-2.10%	0.62%	1.45%	27.59%	31.14%	17.70%	18.65%	15.55%	15.65%	13.80%	12.72%	11.04%	10.14%
OMIG Fundamental Equity	1.00%	1.65%	-1.07%	-2.57%	3.35%	1.18%	31.80%	30.80%	16.87%	18.55%	14.84%	15.59%	11.10%	12.68%	8.76%	9.91%
OMIG Managed Alpha Portfolio	1.57%	1.65%	-3.03%	-2.57%	1.30%	1.18%	33.98%	30.80%	17.98%	18.55%	14.77%	15.59%	12.63%	12.68%	9.29%	9.96%
Perpetua Domestic Core Equity (Capped ALSI)	1.95%	1.65%	-2.42%	-2.57%	2.33%	1.18%	34.19%	30.80%	18.63%	18.55%	16.64%	15.59%	*	*	*	*
Perpetua Domestic Core Equity Fund (ALSI)	0.99%	1.65%	-2.30%	-2.60%	1.41%	1.02%	33.07%	30.14%	18.10%	18.38%	15.62%	14.36%	13.16%	12.00%	10.08%	9.93%
PortfolioMetric BCI SA Equity Fund	2.36%	1.65%	-6.31%	-2.57%	0.18%	1.18%	27.34%	30.80%	17.03%	18.55%	14.44%	15.59%	13.98%	13.26%	11.12%	10.79%
PPS Equity Fund	1.43%	1.65%	-4.15%	-2.57%	1.04%	1.18%	29.92%	30.80%	17.42%	18.55%	14.65%	15.59%	14.32%	12.68%	11.12%	9.79%
Sentio General Equity (Capped ALSI)	1.44%	1.65%	-4.60%	-2.57%	-0.30%	1.18%	28.18%	30.80%	15.76%	18.55%	13.63%	15.59%	11.04%	12.68%	*	*
Sentio General Equity Fund	1.31%	1.65%	-4.62%	-2.60%	-0.26%	1.02%	28.29%	30.14%	16.21%	18.38%	12.82%	14.36%	10.78%	12.00%	9.18%	9.93%
SIM Moderate Equity	1.47%	1.62%	-2.51%	-2.47%	1.47%	1.22%	32.44%	30.31%	17.86%	18.34%	14.35%	14.24%	13.20%	11.92%	10.92%	9.88%
STANLIB Enhanced Multi Style Equity	1.38%	1.65%	-3.69%	-2.57%	-0.39%	1.18%	21.94%	30.80%	17.88%	18.55%	16.10%	15.59%	13.63%	12.68%	*	*
Terabirth Active Equity Composite	1.71%	1.65%	-2.59%	-2.57%	1.19%	1.18%	31.98%	30.80%	18.56%	18.55%	*	*	*	*	*	*
Truffle SA Equity Composite	1.71%	1.65%	-3.90%	-2.57%	0.73%	1.18%	31.90%	30.80%	19.37%	18.55%	16.72%	15.59%	16.78%	12.68%	13.11%	9.90%
Umbombo Wealth Moderate Equity Fund	1.07%	1.65%	-6.15%	-2.60%	-1.52%	1.02%	31.48%	30.14%	18.50%	18.38%	*	14.36%	*	*	*	*
Visio Capped All Share Composite	1.45%	1.65%	-3.21%	-2.57%	1.32%	1.18%	37.10%	30.80%	20.57%	18.55%	15.90%	15.59%	13.05%	12.68%	*	*
VunaniFM Active Equity Composite	0.84%	1.65%	-1.89%	-2.57%	2.34%	1.18%	38.90%	30.80%	21.01%	18.55%	17.60%	15.59%	13.68%	12.68%	*	*
VunaniFM Core Equity Composite	1.70%	1.65%	-2.16%	-2.57%	3.16%	1.18%	41.86%	31.33%	23.20%	18.74%	17.39%	14.57%	14.03%	12.15%	11.32%	10.03%
INDICES																
FTSE/JSE All Share Index	1.65%		-2.60%		1.02%		30.14%		17.93%		15.88%		14.26%		11.89%	
FTSE/JSE Capped All Share Index	1.65%		-2.57%		1.18%		30.80%		18.13%		16.35%		14.61%		11.81%	
FTSE/JSE Large Cap Index	1.69%		-1.78%		1.30%		31.07%		17.79%		16.36%		14.79%		11.93%	
FTSE/JSE Mid Cap Index	0.89%		-6.16%		-0.28%		27.65%		17.14%		14.09%		10.66%		7.80%	
FTSE/JSE Small Cap Index	3.46%		0.01%		1.08%		27.17%		21.63%		19.86%		16.94%		10.56%	
FTSE/JSE Top 40 Index	1.56%		-2.96%		0.91%		31.42%		17.79%		16.12%		14.75%		12.39%	
FTSE/JSE Value Index	2.83%		-1.01%		5.15%		40.73%		17.21%		16.70%		12.74%		10.32%	
FTSE/JSE Growth Index	0.53%		-4.17%		-2.86%		20.96%		18.08%		15.17%		15.53%		13.03%	

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 APRIL 2026															
	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	1.78%	1.65%	3.76%	-2.60%	6.71%	1.02%	29.63%	30.14%	16.92%	17.93%	16.15%	15.88%	11.81%	14.26%	9.73%	11.89%
Camissa Managed Equity Fund	1.62%	1.65%	-1.55%	-2.57%	1.35%	1.18%	39.37%	30.80%	19.57%	18.55%	15.11%	15.59%	14.77%	12.56%	12.54%	10.31%
ClucasGray Equity Prescient Fund	2.67%	1.65%	1.19%	-2.57%	6.36%	1.18%	38.17%	30.35%	19.15%	18.44%	18.90%	14.40%	13.55%	12.03%	-	-
Coronation Aggressive Equity	2.83%	1.65%	0.58%	-2.57%	2.15%	1.18%	24.53%	30.80%	17.40%	18.55%	15.61%	15.59%	15.36%	12.68%	12.08%	9.85%
Coronation Houseview Equity	2.48%	1.65%	-0.58%	-2.57%	0.50%	1.18%	22.88%	30.80%	18.00%	18.55%	15.15%	15.59%	14.88%	12.68%	11.22%	9.85%
Denker SA Equity	2.77%	1.65%	-1.03%	-2.57%	1.82%	1.18%	24.38%	30.80%	16.35%	18.55%	15.89%	15.59%	13.00%	12.68%	9.36%	9.99%
Excelsia Capital Aggressive Equity	1.64%	1.65%	-1.76%	-2.57%	1.90%	1.18%	37.59%	30.80%	19.40%	18.55%	-	-	-	-	-	-
Fairtree SA Equity Prescient Fund	1.88%	1.65%	-6.41%	-2.57%	0.36%	1.18%	30.22%	30.80%	17.80%	18.55%	16.09%	15.59%	18.52%	12.68%	15.36%	9.90%
Foord Domestic Equity	2.80%	1.65%	-0.30%	-2.57%	2.88%	1.18%	22.02%	30.80%	18.05%	18.13%	16.50%	16.35%	12.89%	14.61%	8.78%	12.08%
Lodestar SA Core Equity	2.01%	1.65%	-2.11%	-2.57%	2.24%	1.18%	28.31%	30.80%	16.66%	18.55%	-	-	-	-	-	-
Mazi Asset Management ALSI Composite	1.92%	1.65%	-3.00%	-2.60%	0.58%	1.02%	30.40%	30.14%	16.33%	18.38%	13.61%	14.36%	10.72%	12.00%	-	9.93%
Mazi Asset Management Equity CAPI Composite	1.88%	1.65%	-3.01%	-2.57%	0.67%	1.18%	30.76%	30.80%	16.08%	18.55%	14.43%	15.59%	10.89%	12.68%	-	-
Momentum AM Trending Equity	1.69%	1.65%	-4.63%	-2.57%	-0.67%	1.18%	28.24%	30.80%	-	18.55%	13.68%	15.59%	13.36%	12.68%	-	-
Momentum AM Value Equity	0.55%	1.65%	-1.00%	-2.57%	3.18%	1.18%	34.21%	30.80%	17.92%	18.55%	16.50%	15.59%	13.29%	12.68%	-	-
Nedgroup Investments SA Equity Fund (Laurium)	1.60%	1.65%	-4.73%	-2.57%	-0.28%	1.18%	30.37%	30.80%	17.49%	18.55%	15.76%	15.59%	13.26%	12.68%	11.06%	9.79%
Ninety One Equity Composite	1.15%	1.65%	-4.37%	-2.57%	-0.51%	1.18%	30.57%	30.80%	15.64%	18.55%	14.05%	15.59%	13.54%	12.68%	10.62%	9.79%
Ninety One Value Composite	2.55%	1.65%	-1.14%	-2.60%	2.97%	1.02%	28.71%	30.14%	24.37%	17.93%	20.82%	15.88%	18.72%	14.26%	12.59%	11.89%
Oasis Specialist Domestic Equity	1.46%	2.82%	-2.06%	-1.59%	1.11%	1.82%	32.78%	25.43%	17.52%	15.04%	15.48%	13.06%	12.20%	11.10%	10.11%	8.67%
OMIG Premium Equity	1.61%	1.65%	-3.53%	-2.57%	-0.94%	1.18%	24.21%	30.80%	16.13%	18.55%	13.43%	15.59%	11.78%	12.89%	10.01%	9.96%
Perpetua Domestic Focused Equity	0.72%	1.65%	-1.23%	-2.57%	2.87%	1.18%	34.79%	30.80%	18.90%	18.55%	18.91%	15.59%	13.90%	12.62%	9.66%	10.35%
PSG SA Equity Fund	1.91%	1.65%	2.35%	-2.57%	8.52%	1.18%	44.66%	30.80%	24.79%	18.55%	-	-	-	-	-	-
Rezoo Equity	5.19%	1.65%	1.33%	-2.60%	6.49%	1.02%	22.66%	30.14%	11.71%	17.93%	10.98%	15.88%	13.78%	14.26%	-	-
SIM Aggressive Equity	1.91%	1.62%	-2.30%	-2.47%	2.05%	1.22%	34.26%	30.31%	18.63%	18.35%	19.44%	15.43%	19.61%	12.58%	16.09%	10.25%
SIM Top Choice Equity Fund	-0.01%	1.61%	-4.50%	-2.45%	-1.01%	1.09%	25.38%	29.44%	15.48%	18.08%	13.05%	14.16%	14.59%	11.87%	12.15%	9.87%
Steyn Capital SA Equity Long Only Strategy	2.37%	1.65%	-1.19%	-2.57%	2.66%	1.18%	31.20%	30.80%	23.31%	18.55%	20.30%	15.59%	14.50%	12.68%	9.47%	9.77%
Sygnia Absolute Focus Equity Fund	1.68%	1.65%	-1.79%	-2.57%	1.79%	1.18%	32.69%	30.35%	18.30%	18.44%	15.79%	14.40%	13.69%	12.03%	10.64%	9.95%
	ENHANCED INDEX															
Old Mutual Enhanced Indexation CAPI Composite	1.04%	1.65%	-3.06%	-2.57%	0.86%	1.18%	31.64%	30.80%	18.07%	17.71%	13.98%	13.86%	11.92%	11.80%	10.24%	9.87%
Prescient Core Capped Equity Composite	1.85%	1.65%	-2.80%	-2.57%	1.07%	1.18%	32.85%	30.80%	19.97%	18.55%	16.48%	15.59%	13.36%	12.68%	-	-
Prescient Core Equity Composite	2.19%	1.65%	-3.19%	-2.60%	0.54%	1.02%	32.54%	30.14%	20.39%	18.38%	15.57%	14.36%	12.96%	12.00%	10.70%	9.93%
Prescient Core Top 40 Equity Composite	1.79%	1.56%	-2.93%	-2.96%	0.98%	0.91%	32.43%	31.42%	18.53%	17.79%	16.27%	16.12%	14.83%	14.75%	12.50%	12.39%
Satrix Momentum Index Composite	0.84%	0.86%	-4.53%	-4.45%	1.02%	1.11%	29.60%	30.07%	19.49%	19.68%	15.68%	15.91%	12.67%	12.87%	-	-
Satrix Smartcore™ Index Fund	1.23%	1.24%	-1.87%	-1.78%	3.52%	3.64%	32.75%	33.01%	19.77%	18.63%	15.61%	15.05%	-	-	-	-
Satrix Value Composite	1.12%	1.15%	-2.64%	-2.61%	2.10%	2.16%	29.12%	29.49%	17.43%	16.24%	17.05%	16.43%	13.55%	13.16%	-	-
Sygnia Core Equity Fund	1.56%	1.65%	-2.70%	-2.57%	1.04%	1.18%	30.68%	30.35%	18.52%	18.44%	14.58%	14.40%	12.12%	12.03%	9.39%	9.95%
	INDICES															
FTSE/JSE All Share Index	1.65%	-	-2.60%	-	1.02%	-	30.14%	-	17.93%	-	15.88%	-	14.26%	-	11.89%	-
FTSE/JSE Capped All Share Index	1.65%	-	-2.57%	-	1.18%	-	30.80%	-	18.13%	-	16.35%	-	14.61%	-	11.81%	-
FTSE/JSE Large Cap Index	1.69%	-	-1.78%	-	1.30%	-	31.07%	-	17.79%	-	16.36%	-	14.79%	-	11.93%	-
FTSE/JSE Mid Cap Index	0.89%	-	-6.16%	-	-0.28%	-	27.65%	-	17.14%	-	14.09%	-	10.66%	-	7.80%	-
FTSE/JSE Small Cap Index	3.46%	-	0.01%	-	1.08%	-	27.17%	-	21.63%	-	19.86%	-	16.94%	-	10.56%	-
FTSE/JSE Top 40 Index	1.56%	-	-2.96%	-	0.91%	-	31.42%	-	17.79%	-	16.12%	-	14.75%	-	12.39%	-
FTSE/JSE Value Index	2.83%	-	-1.01%	-	5.15%	-	40.73%	-	17.21%	-	16.70%	-	12.74%	-	10.32%	-
FTSE/JSE Growth Index	0.53%	-	-4.17%	-	-2.86%	-	20.96%	-	18.08%	-	15.17%	-	15.53%	-	13.03%	-

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 APRIL 2026																
	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	0.01%	18	1.95%	3	3.34%	2	7.53%	3	5.39%	1	5.86%	1	7.72%	1	5.69%	1
Abax Equity Prescient Fund	-0.14%	31	0.81%	8	0.03%	22	-2.08%	38	-0.75%	33	0.04%	29	-1.07%	31	-0.58%	17
Aeon Active Equity Fund	0.19%	12	0.16%	18	-0.62%	34	-1.36%	35	-1.27%	38	0.37%	22	0.68%	18	0.93%	9
Alexander Forbes Investments Accelerator Equity	-0.10%	25	0.76%	9	0.94%	11	1.43%	17	0.91%	8	1.40%	6	2.48%	3	*	
All Weather Capital Equity Fund	-0.10%	26	0.01%	21	-0.17%	29	2.43%	15	1.00%	7	2.77%	3	2.10%	5	*	
ALUWANI Equity CAPI Fund	-0.81%	47	-0.23%	30	0.06%	21	-0.16%	32	-1.16%	37	-1.86%	43	-1.39%	35	*	
ALUWANI Equity Fund	0.21%	9	-0.20%	28	1.36%	5	4.43%	6	2.01%	5	0.88%	13	0.61%	21	0.68%	12
Argon SA Equity All Share Fund	0.20%	10	0.64%	12	0.37%	15	2.66%	12	0.53%	11	0.90%	12	0.65%	19	0.62%	13
Argon SA Equity Capped All Share Fund	0.24%	8	0.64%	11	0.39%	13	2.78%	11	0.47%	14	0.62%	19	0.63%	20	*	
Ashburton Equity Fund	0.09%	13	0.17%	17	1.09%	10	0.96%	26	0.24%	16	0.91%	11	-1.22%	32	-1.76%	24
Balondoloz Active Equity Fund	-0.10%	27	-0.33%	32	-0.42%	31	1.17%	22	1.12%	6	0.62%	18	0.01%	24	*	
Benguela SA Equity Capped ALSI Fund	-0.32%	39	-0.61%	37	-0.53%	33	0.43%	30	-0.15%	22	-0.17%	31	-0.79%	29	*	
BlueAlpha Equity	-0.06%	22	-0.51%	36	-1.06%	40	-3.86%	45	-1.52%	30	-1.52%	41	-2.16%	40	-0.99%	22
Cachalia Capital C Value Fund	2.43%	1	0.55%	13	-1.40%	42	-2.44%	40	-4.86%	46	-3.59%	45	*		*	
Camissa Core Equity Capped ALSI Fund	-0.33%	40	0.14%	20	0.13%	18	2.62%	14	-0.54%	28	-1.10%	39	-0.49%	28	*	
Cannon Capped ALSI Fund	1.58%	2	4.17%	1	3.40%	1	3.19%	8	*		*		*		*	
Coronation Core Equity	0.31%	7	1.91%	4	-0.02%	25	-3.71%	44	-1.96%	43	-0.70%	35	-0.06%	27	0.10%	16
Differential SA Equity Fund	-0.05%	20	-3.65%	46	-1.95%	46	1.42%	18	0.19%	18	0.28%	25	*		*	
Excelsia Capital Core Equity	-0.11%	28	1.14%	7	1.12%	9	4.95%	5	0.33%	15	-0.23%	32	0.90%	15	*	
First Avenue General Equity	-0.43%	42	-0.01%	23	-1.68%	45	-4.51%	46	-0.17%	23	-0.32%	33	-1.72%	38	-2.77%	25
First Avenue SA Equity Capped ALSI Composite	0.19%	11	1.17%	6	0.21%	17	-2.32%	39	0.66%	10	0.30%	24	-1.88%	39	*	
Legacy Africa FM Capped ALSI Composite	-0.12%	30	-0.02%	25	-0.14%	27	1.31%	20	0.20%	17	0.85%	14	0.26%	23	*	
M&G Houseview Equity	0.43%	5	0.50%	14	-0.38%	30	-1.80%	36	-1.77%	42	0.73%	17	-0.01%	25	1.17%	6
M&G Select Equity	0.68%	4	2.08%	2	1.23%	6	0.87%	27	0.53%	12	2.65%	4	1.63%	8	2.12%	3
Mentenova Local Equity	-0.06%	21	-0.22%	29	0.54%	12	0.43%	29	0.52%	13	1.11%	9	2.27%	4	*	
Mergence ALSI Fund	-0.18%	34	-0.37%	33	-0.02%	24	2.64%	13	-0.63%	31	0.04%	28	-0.87%	30	-0.67%	19
Mergence Pragmatic Equity Fund	-0.17%	33	-0.39%	34	-0.07%	26	1.14%	23	-1.57%	40	-0.66%	34	-1.24%	34	-0.82%	21
Mianzo Active Equity CAPI	-0.11%	29	-0.01%	22	-0.83%	36	0.27%	31	-0.19%	24	0.60%	20	*		*	
Mianzo Active Equity Composite	-0.04%	19	-0.04%	27	-1.04%	39	0.67%	28	-0.41%	26	0.75%	16	1.09%	11	0.84%	11
Mianzo Enhanced Equity Fund	-0.09%	24	-0.30%	31	-0.82%	35	-0.69%	33	-0.95%	35	0.19%	26	0.74%	16	1.08%	7
Momentum Investments Classic Equity	0.03%	17	-0.93%	39	-0.83%	37	-3.55%	43	-0.95%	34	-0.09%	30	1.08%	12	0.90%	10
OMIG Fundamental Equity	-0.64%	44	1.49%	5	2.17%	3	1.00%	25	-1.68%	41	-0.74%	36	-1.58%	36	-1.15%	23
OMIG Managed Alpha Portfolio	-0.07%	23	-0.46%	35	0.11%	20	3.18%	9	-0.57%	29	-0.82%	37	-0.05%	26	-0.68%	18
Perpetua Domestic Core Equity (Capped ALSI)	0.31%	6	0.14%	19	1.15%	8	3.39%	7	0.08%	20	1.05%	10	*		*	
Perpetua Domestic Core Equity Fund (ALSI)	-0.66%	45	0.29%	16	0.39%	14	2.92%	10	-0.28%	25	1.26%	7	1.16%	10	0.15%	15
PortfolioMetric BCI SA Equity Fund	0.71%	3	-3.74%	47	-1.01%	38	-3.46%	42	-1.52%	39	-1.15%	40	0.72%	17	0.32%	14
PPS Equity Fund	-0.22%	37	-1.58%	42	-0.15%	28	-0.88%	34	-1.12%	36	-0.94%	38	1.65%	7	1.33%	4
Sentio General Equity (Capped ALSI)	-0.21%	36	-2.03%	44	-1.49%	43	-2.62%	41	-2.79%	45	-1.96%	44	-1.64%	37	*	
Sentio General Equity Fund	-0.34%	41	-2.02%	43	-1.28%	41	-1.85%	37	-2.17%	44	-1.55%	42	-1.22%	33	-0.75%	20
SIM Moderate Equity	-0.16%	32	-0.04%	26	0.24%	16	2.13%	16	-0.48%	27	0.12%	27	1.28%	9	1.04%	8
STANLIB Enhanced Multi Style Equity	-0.27%	38	-1.12%	40	-1.58%	44	-8.86%	47	-0.66%	32	0.52%	21	0.95%	14	*	
Terebinth Active Equity Composite	0.06%	15	-0.02%	24	0.01%	23	1.18%	21	0.01%	21	*		*		*	
Truffle SA Equity Composite	0.07%	14	-1.33%	41	-0.45%	32	1.10%	24	0.82%	9	1.13%	8	4.10%	2	3.21%	2
Umthombo Wealth Moderate Equity Fund	-0.57%	43	-3.55%	45	-2.54%	47	1.34%	19	0.12%	19	0.83%	15	*		*	
Visio Capped All Share Composite	-0.20%	35	-0.65%	38	0.13%	19	6.30%	4	2.03%	4	0.32%	23	0.37%	22	*	
VunaniFM Active Equity Composite	-0.81%	46	0.68%	10	1.15%	7	8.10%	2	2.47%	3	2.01%	5	1.00%	13	*	
VunaniFM Core Equity Composite	0.06%	16	0.41%	15	1.98%	4	10.53%	1	4.46%	2	2.82%	2	1.88%	6	1.29%	5
INDICES																
FTSE/JSE All Share Index	1.65%		-2.60%		1.02%		30.14%		17.93%		15.88%		14.26%		11.89%	
FTSE/JSE Capped All Share Index	1.65%		-2.57%		1.18%		30.80%		18.13%		16.35%		14.61%		11.81%	
FTSE/JSE Large Cap Index	1.69%		-1.78%		1.30%		31.07%		17.79%		16.36%		14.79%		11.93%	
FTSE/JSE Mid Cap Index	0.89%		-6.16%		-0.28%		27.65%		17.14%		14.09%		10.66%		7.80%	
FTSE/JSE Small Cap Index	3.46%		0.01%		1.08%		27.17%		21.63%		19.86%		16.94%		10.56%	
FTSE/JSE Top 40 Index	1.56%		-2.96%		0.91%		31.42%		17.79%		16.12%		14.75%		12.39%	
FTSE/JSE Value Index	2.83%		-1.01%		5.15%		40.73%		17.21%		16.70%		12.74%		10.32%	
FTSE/JSE Growth Index	0.53%		-4.17%		-2.86%		20.96%		18.08%		15.17%		15.53%		13.03%	

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 APRIL 2026																
	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	0.14%	15	6.35%	1	5.68%	2	-0.51%	15	-1.01%	16	0.27%	11	-2.45%	23	-2.16%	17
Camissa Managed Equity Fund	-0.03%	19	1.01%	13	0.17%	16	8.58%	2	1.02%	5	-0.48%	16	2.21%	6	2.23%	5
ClucasGray Equity Prescient Fund	1.02%	5	3.76%	4	5.18%	4	7.82%	3	0.71%	7	4.50%	3	1.52%	10	*	
Coronation Aggressive Equity	1.19%	2	3.15%	5	0.96%	11	-6.27%	21	-1.15%	18	0.02%	14	2.69%	5	2.24%	4
Coronation Houseview Equity	0.83%	7	1.98%	7	-0.69%	19	-7.92%	25	-0.55%	12	-0.44%	15	2.20%	7	1.37%	7
Denker SA Equity	1.12%	4	1.54%	9	0.63%	14	-6.41%	22	-2.20%	21	0.30%	10	0.32%	17	-0.61%	14
Excelsia Capital Aggressive Equity	-0.01%	18	0.81%	14	0.72%	13	6.79%	5	0.85%	6	*		*		*	
Fairtree SA Equity Prescient Fund	0.23%	13	-3.85%	26	-0.83%	21	-0.58%	16	-0.75%	14	0.50%	9	5.84%	2	5.46%	2
Foord Domestic Equity	1.16%	3	2.27%	6	1.69%	7	-8.77%	26	-0.08%	10	0.15%	13	-1.71%	21	-3.31%	18
Lodestar SA Core Equity	0.36%	9	0.46%	16	1.05%	10	-2.48%	18	-1.89%	19	*		*		*	
Mazi Asset Management ALSI Composite	0.27%	11	-0.40%	18	-0.44%	17	0.25%	11	-2.05%	20	-0.75%	17	-1.28%	20	-1.40%	16
Mazi Asset Management Equity CAPI Composite	0.23%	14	-0.44%	19	-0.52%	18	-0.04%	12	-2.47%	23	-1.16%	19	-1.79%	22	*	
Momentum AM Trending Equity	0.04%	16	-2.06%	24	-1.85%	24	-2.56%	19	-0.75%	15	-1.91%	21	0.68%	14	*	
Momentum AM Value Equity	-1.09%	24	1.57%	8	2.00%	5	3.42%	8	-0.63%	13	0.92%	8	0.61%	15	*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.05%	21	-2.16%	25	-1.47%	22	-0.42%	14	-1.05%	17	0.17%	12	0.58%	16	1.28%	8
Ninety One Equity Composite	-0.49%	22	-1.80%	22	-1.69%	23	-0.23%	13	-2.91%	25	-1.53%	20	0.86%	13	0.84%	9
Ninety One Value Composite	0.91%	6	1.46%	10	1.95%	6	-1.44%	17	6.44%	1	4.95%	1	4.46%	3	0.70%	11
Oasis Specialist Domestic Equity	-1.36%	25	-0.47%	20	-0.71%	20	7.35%	4	2.48%	4	2.42%	6	1.10%	12	1.44%	6
OMIG Premium Equity	-0.03%	20	-0.96%	21	-2.13%	26	-6.59%	23	-2.42%	22	-2.16%	22	-0.92%	19	0.05%	12
Perpetua Domestic Focused Equity	-0.93%	23	1.34%	12	1.68%	8	3.99%	6	0.35%	8	3.32%	5	1.28%	11	-0.70%	15
PSG SA Equity Fund	0.26%	12	4.92%	2	7.33%	1	13.86%	1	6.24%	2	*		*		*	
Rezco Equity	3.54%	1	3.92%	3	5.47%	3	-7.48%	24	-6.22%	26	-4.89%	23	-0.48%	18	*	
SIM Aggressive Equity	0.28%	10	0.17%	17	0.82%	12	3.95%	7	0.28%	9	4.01%	4	7.03%	1	5.84%	1
SIM Top Choice Equity Fund	-1.62%	26	-2.05%	23	-2.10%	25	-4.06%	20	-2.61%	24	-1.11%	18	2.71%	4	2.28%	3
Steyn Capital SA Equity Long Only Strategy	0.73%	8	1.38%	11	1.47%	9	0.40%	10	4.76%	3	4.71%	2	1.82%	8	-0.31%	13
Sygnia Absolute Focus Equity Fund	0.04%	17	0.78%	15	0.60%	15	2.34%	9	-0.14%	11	1.39%	7	1.66%	9	0.70%	10
ENHANCED INDEX																
Old Mutual Enhanced Indexation CAPI Composite	-0.61%	8	-0.49%	7	-0.32%	7	0.84%	4	0.36%	6	0.13%	7	0.13%	4	0.37%	2
Prescient Core Capped Equity Composite	0.21%	3	-0.23%	6	-0.12%	4	2.05%	2	1.43%	2	0.89%	2	0.68%	2	*	
Prescient Core Equity Composite	0.54%	1	-0.60%	8	-0.49%	8	2.40%	1	2.01%	1	1.21%	1	0.95%	1	0.77%	1
Prescient Core Top 40 Equity Composite	0.23%	2	0.02%	1	0.07%	1	1.01%	3	0.74%	5	0.16%	6	0.08%	6	0.11%	3
Satrix Momentum Index Composite	-0.02%	5	-0.07%	3	-0.09%	3	-0.47%	8	-0.19%	8	-0.23%	8	-0.19%	7	*	
Satrix Smartcore™ Index Fund	-0.01%	4	-0.10%	4	-0.12%	5	-0.25%	6	1.14%	4	0.55%	4	*		*	
Satrix Value Composite	-0.03%	6	-0.03%	2	-0.06%	2	-0.37%	7	1.18%	3	0.62%	3	0.38%	3	*	
Sygnia Core Equity Fund	-0.08%	7	-0.13%	5	-0.14%	6	0.33%	5	0.08%	7	0.18%	5	0.09%	5	-0.55%	4
INDICES																
FTSE/JSE All Share Index	1.65%		-2.60%		1.02%		30.14%		17.93%		15.88%		14.26%		11.89%	
FTSE/JSE Capped All Share Index	1.65%		-2.57%		1.18%		30.80%		18.13%		16.35%		14.61%		11.81%	
FTSE/JSE Large Cap Index	1.69%		-1.78%		1.30%		31.07%		17.79%		16.36%		14.79%		11.93%	
FTSE/JSE Mid Cap Index	0.89%		-6.16%		-0.28%		27.65%		17.14%		14.09%		10.66%		7.80%	
FTSE/JSE Small Cap Index	3.46%		0.01%		1.08%		27.17%		21.63%		19.86%		16.94%		10.56%	
FTSE/JSE Top 40 Index	1.56%		-2.96%		0.91%		31.42%		17.79%		16.12%		14.75%		12.39%	
FTSE/JSE Value Index	2.83%		-1.01%		5.15%		40.73%		17.21%		16.70%		12.74%		10.32%	
FTSE/JSE Growth Index	0.53%		-4.17%		-2.86%		20.96%		18.08%		15.17%		15.53%		13.03%	

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.

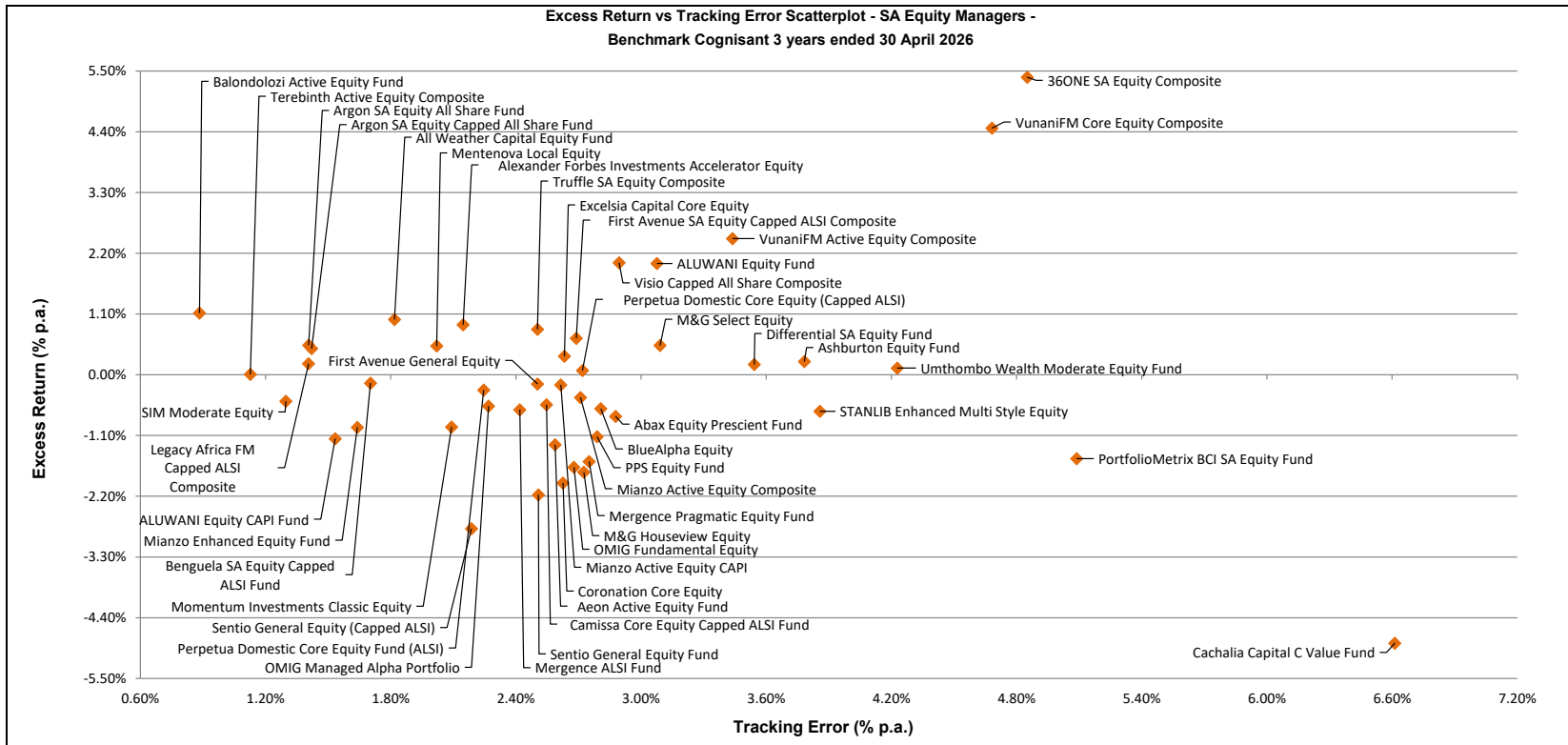
INVESTMENT DATA TO THE END OF APRIL 2026																		
RISK VS RETURN																		
Calculated on 3 year performance returns																		
3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
Calculated on 5 year performance returns																		
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	23.93%	1	11.49%	1	5.39%	1	4.85%	1.11	2	21.45%	1	11.63%	1	5.86%	1	4.29%	1.37	1
Abax Equity Prescient Fund	17.79%	32	12.68%	15	-0.75%	33	2.88%	-0.26	32	15.63%	23	12.86%	18	0.04%	29	2.56%	0.02	29
Aeon Active Equity Fund	17.11%	38	13.18%	25	-1.27%	38	2.59%	-0.49	37	14.73%	33	13.51%	29	0.37%	22	3.40%	0.11	23
Alexander Forbes Investments Accelerator Equity	19.07%	11	11.85%	2	0.91%	8	2.15%	0.42	8	17.11%	6	12.06%	5	1.40%	6	2.45%	0.57	5
All Weather Capital Equity Fund	19.38%	7	13.07%	20	1.00%	7	1.82%	0.55	7	17.13%	5	12.63%	16	2.77%	3	2.34%	1.18	2
ALUWANI Equity CAPI Fund	17.39%	37	12.97%	18	-1.16%	37	1.53%	-0.76	44	13.73%	41	13.33%	25	-1.86%	43	1.69%	-1.10	45
ALUWANI Equity Fund	20.25%	5	13.26%	27	2.01%	5	3.08%	0.65	6	15.05%	30	13.72%	35	0.88%	13	2.94%	0.30	16
Argon SA Equity All Share Fund	18.91%	14	13.26%	28	0.53%	11	1.41%	0.38	9	15.26%	28	12.97%	20	0.90%	12	2.05%	0.44	9
Argon SA Equity Capped All Share Fund	19.02%	13	13.31%	29	0.47%	14	1.42%	0.33	10	16.21%	14	12.99%	21	0.62%	19	1.97%	0.32	14
Ashburton Equity Fund	18.79%	16	12.96%	17	0.24%	16	3.78%	0.06	17	16.03%	16	12.61%	15	0.91%	11	4.36%	0.21	20
Balondoloi Active Equity Fund	19.66%	6	13.45%	31	1.12%	6	0.88%	1.27	1	16.21%	13	13.46%	26	0.62%	18	1.52%	0.41	11
Benguela SA Equity Capped ALSI Fund	18.40%	22	13.58%	35	-0.15%	22	1.70%	-0.09	24	15.42%	26	13.64%	33	-0.17%	31	2.73%	-0.06	31
BlueAlpha Equity	17.93%	28	13.15%	24	-0.62%	30	2.81%	-0.22	29	14.06%	39	13.74%	36	-1.52%	41	3.16%	-0.48	41
Cachalia Capital C Value Fund	13.27%	46	13.43%	30	-4.86%	46	6.81%	-0.73	42	12.76%	45	14.54%	45	-3.59%	45	5.66%	-0.63	42
Camissa Core Equity Capped ALSI Fund	18.00%	25	13.88%	41	-0.54%	28	2.55%	-0.21	28	14.49%	35	13.77%	37	-1.10%	39	2.71%	-0.41	40
Coronation Core Equity	16.59%	42	12.04%	4	-1.96%	43	2.63%	-0.75	43	13.67%	42	12.43%	10	-0.70%	35	2.63%	-0.27	37
Differential SA Equity Fund	18.73%	18	14.22%	44	0.19%	18	3.54%	0.05	18	15.87%	19	13.91%	39	0.28%	25	3.29%	0.09	25
Excelsia Capital Core Equity	18.88%	15	13.80%	40	0.33%	15	2.63%	0.13	16	15.36%	27	13.60%	32	-0.23%	32	2.66%	-0.08	32
First Avenue General Equity	18.21%	23	12.31%	10	-0.17%	23	2.50%	-0.07	22	14.04%	40	12.02%	3	-0.32%	33	3.77%	-0.09	33
First Avenue SA Equity Capped ALSI Composite	19.21%	9	12.26%	7	0.66%	10	2.69%	0.25	13	15.89%	18	11.90%	2	0.30%	24	3.73%	0.08	26
Legacy Africa FM Capped ALSI Composite	18.75%	17	13.75%	38	0.20%	17	1.41%	0.14	15	16.44%	11	13.54%	30	0.85%	14	1.59%	0.53	8
M&G Houseview Equity	16.78%	41	12.20%	5	-1.77%	42	2.73%	-0.65	41	16.31%	12	12.51%	12	0.73%	17	3.40%	0.21	19
M&G Select Equity	19.08%	10	11.96%	3	0.53%	12	3.09%	0.17	14	18.23%	2	12.34%	8	2.65%	4	3.48%	0.76	3
Mentenova Local Equity	19.07%	12	12.32%	11	0.52%	13	2.02%	0.26	12	16.70%	9	12.58%	14	1.11%	9	1.88%	0.59	4
Mergence ALSI Fund	17.75%	33	13.56%	34	-0.63%	31	2.42%	-0.26	31	14.41%	37	13.20%	24	0.04%	28	2.57%	0.02	28
Mergence Pragmatic Equity Fund	16.56%	43	13.10%	22	-1.57%	40	2.75%	-0.57	38	15.69%	22	13.56%	31	-0.66%	34	2.66%	-0.25	36
Mianzo Active Equity CAPI	17.95%	27	13.47%	32	-0.19%	24	2.62%	-0.07	23	16.95%	7	13.92%	40	0.60%	20	2.22%	0.27	17
Mianzo Active Equity Composite	17.87%	30	13.76%	39	-0.41%	26	2.71%	-0.15	26	15.77%	21	13.50%	28	0.75%	16	2.48%	0.30	15
Mianzo Enhanced Equity Fund	17.59%	35	13.66%	37	-0.95%	35	1.64%	-0.58	39	15.78%	20	13.49%	27	0.19%	26	1.54%	0.12	21
Momentum Investments Classic Equity	17.70%	34	12.30%	9	-0.95%	34	2.09%	-0.45	36	15.55%	25	12.42%	9	-0.09%	30	1.96%	-0.05	30
OMIG Fundamental Equity	16.87%	40	12.59%	13	-1.68%	41	2.68%	-0.63	40	14.84%	31	13.15%	23	-0.74%	36	3.55%	-0.21	34
OMIG Managed Alpha Portfolio	17.98%	26	13.65%	36	-0.57%	29	2.27%	-0.25	30	14.77%	32	13.66%	34	-0.82%	37	2.15%	-0.38	39
Perpetua Domestic Core Equity (Capped ALSI)	18.63%	19	12.29%	8	0.08%	20	2.72%	0.03	19	16.64%	10	12.04%	4	1.05%	10	3.05%	0.35	12
Perpetua Domestic Core Equity Fund (ALSI)	18.10%	24	12.93%	16	-0.28%	25	2.25%	-0.12	25	15.62%	24	12.34%	7	1.26%	7	2.96%	0.43	10
PortfolioMetrix BCI SA Equity Fund	17.03%	39	12.45%	12	-1.52%	39	5.09%	-0.30	33	14.44%	36	12.31%	6	-1.15%	40	4.70%	-0.24	35
PPS Equity Fund	17.42%	36	13.02%	19	-1.12%	36	2.79%	-0.40	35	14.65%	34	13.13%	22	-0.94%	38	3.12%	-0.30	38
Sentio General Equity (Capped ALSI)	15.76%	45	14.22%	45	-2.79%	45	2.19%	-1.27	46	13.63%	43	14.04%	41	-1.96%	44	2.19%	-0.90	44
Sentio General Equity Fund	16.21%	44	14.47%	46	-2.17%	44	2.51%	-0.87	45	12.82%	44	14.12%	42	-1.55%	42	2.32%	-0.67	43
SIM Moderate Equity	17.86%	31	13.18%	26	-0.48%	27	1.30%	-0.37	34	14.35%	38	12.87%	19	0.12%	27	1.84%	0.06	27
STANLIB Enhanced Multi Style Equity	17.88%	29	13.13%	23	-0.66%	32	3.86%	-0.17	27	16.10%	15	13.79%	38	0.52%	21	4.23%	0.12	22
Terebinth Active Equity Composite	18.56%	20	13.53%	33	0.01%	21	1.13%	0.01	21	*	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	19.37%	8	13.08%	21	0.82%	9	2.50%	0.33	11	16.72%	8	12.53%	13	1.13%	8	3.31%	0.34	13
Umthombo Wealth Moderate Equity Fund	18.50%	21	12.24%	6	0.12%	19	4.23%	0.03	20	15.19%	29	12.49%	11	0.83%	15	3.58%	0.23	18
Visio Capped All Share Composite	20.57%	4	12.61%	14	2.03%	4	2.89%	0.70	5	15.90%	17	12.81%	17	0.32%	23	3.19%	0.10	24
VunaniFM Active Equity Composite	21.01%	3	14.07%	43	2.47%	3	3.44%	0.72	4	17.60%	3	14.45%	43	2.01%	5	3.75%	0.54	6
VunaniFM Core Equity Composite	23.20%	2	13.90%	42	4.46%	2	4.68%	0.95	3	17.39%	4	14.53%	44	2.82%	2	5.26%	0.54	7
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	17.93%		12.79%							15.88%		13.98%						
FTSE/JSE Capped All Share Index	18.13%		12.96%							16.35%		13.95%						
FTSE/JSE Large Cap Index	17.79%		13.78%							16.36%		14.76%						
FTSE/JSE Mid Cap Index	17.14%		14.68%							14.09%		14.26%						
FTSE/JSE Small Cap Index	21.63%		11.68%							19.86%		11.69%						
FTSE/JSE Top 40 Index	17.79%		13.65%							16.12%		15.07%						
FTSE/JSE Value Index	17.21%		14.43%							16.70%		15.04%						
FTSE/JSE Growth Index	18.08%		13.36%							15.17%		15.95%						

S.A. EQUITY MANAGER WATCH™ SURVEY

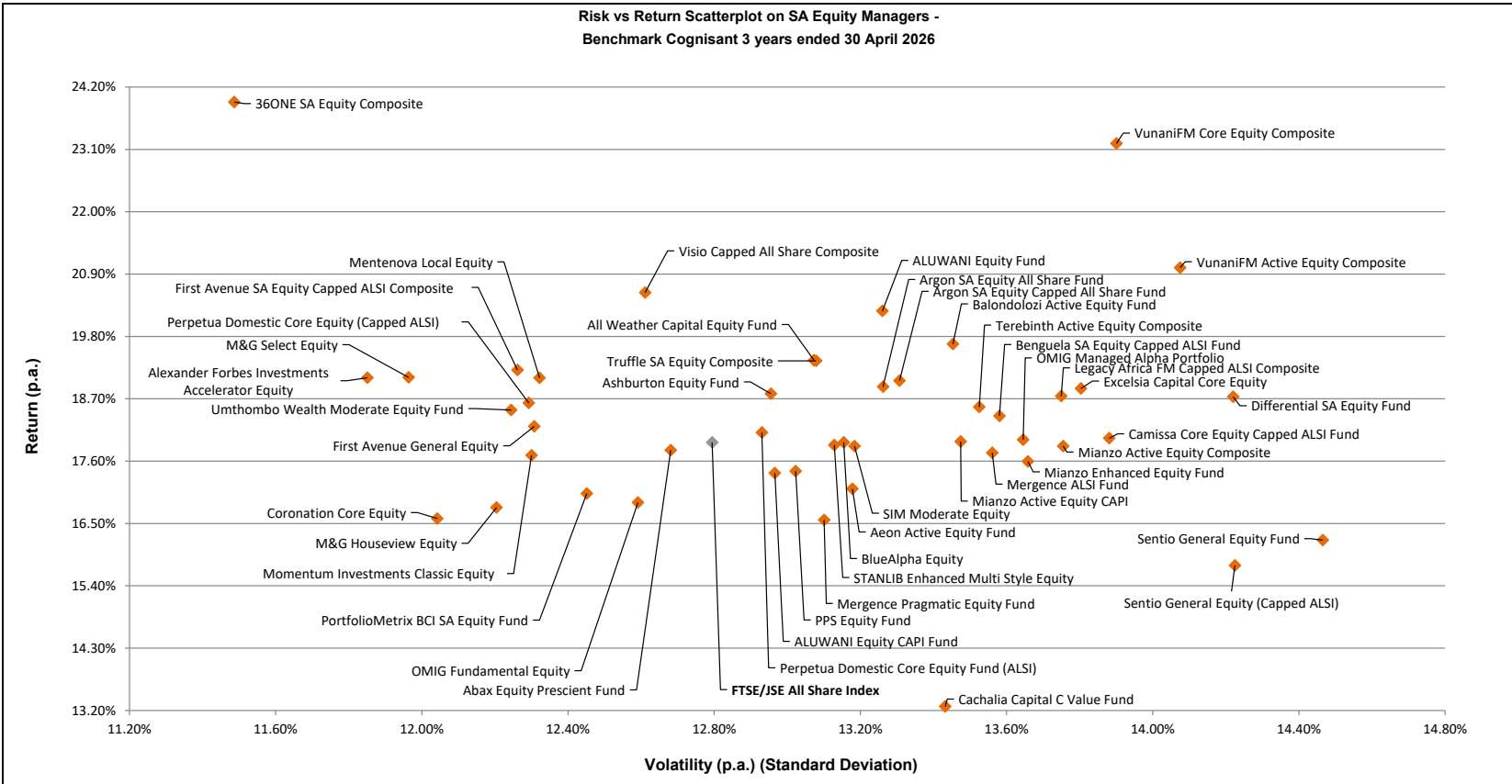
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF APRIL 2026																			
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	16.92%	18	9.48%	1	-1.01%	16	6.11%	-0.17	15	16.15%	8	9.84%	1	0.27%	11	7.62%	0.04	12	
Camissa Managed Equity Fund	19.57%	4	13.19%	16	1.02%	5	6.83%	0.15	6	15.11%	16	12.97%	14	-0.48%	16	7.01%	-0.07	15	
ClucasGray Equity Prescient Fund	19.15%	6	11.75%	7	0.71%	7	7.72%	0.09	9	18.90%	5	11.98%	8	4.50%	3	7.93%	0.57	5	
Coronation Aggressive Equity	17.40%	17	11.48%	6	-1.15%	18	5.25%	-0.22	17	15.61%	13	12.18%	9	0.02%	14	4.73%	0.00	14	
Coronation Houseview Equity	18.00%	11	11.06%	3	-0.55%	12	5.62%	-0.10	12	15.15%	15	11.72%	5	-0.44%	15	5.29%	-0.08	16	
Denker SA Equity	16.35%	20	11.86%	8	-2.20%	21	6.25%	-0.35	19	15.89%	10	11.98%	7	0.30%	10	5.35%	0.06	10	
Excelsia Capital Aggressive Equity	19.40%	5	14.52%	26	0.85%	6	3.98%	0.21	5	*		*					*		
Fairtree SA Equity Prescient Fund	17.80%	13	14.43%	25	-0.75%	14	5.28%	-0.14	14	16.09%	9	15.31%	23	0.50%	9	6.82%	0.07	9	
Foord Domestic Equity	18.05%	10	11.93%	11	-0.08%	10	6.27%	-0.01	10	16.50%	7	11.08%	3	0.15%	13	7.71%	0.02	13	
Lodestar SA Core Equity	16.66%	19	13.12%	15	-1.89%	19	2.14%	-0.88	22	*		*		*		*	*		
Mazi Asset Management ALSI Composite	16.33%	21	13.95%	21	-2.05%	20	2.18%	-0.94	23	13.61%	20	13.86%	19	-0.75%	17	2.49%	-0.30	17	
Mazi Asset Management Equity CAPI Composite	16.08%	23	13.96%	22	-2.47%	23	2.19%	-1.13	25	14.43%	17	13.95%	20	-1.16%	19	2.46%	-0.47	21	
Momentum AM Trending Equity	17.79%	14	13.31%	19	-0.75%	15	3.65%	-0.21	16	13.68%	19	14.65%	22	-1.91%	21	4.35%	-0.44	19	
Momentum AM Value Equity	17.92%	12	12.96%	14	-0.63%	13	4.50%	-0.14	13	16.50%	6	14.00%	21	0.92%	8	4.87%	0.19	8	
Nedgroup Investments SA Equity Fund (Laurium)	17.49%	16	13.39%	20	-1.05%	17	3.28%	-0.32	18	15.76%	12	13.17%	15	0.17%	12	3.68%	0.05	11	
Ninety One Equity Composite	15.64%	24	14.01%	24	-2.91%	25	2.91%	-1.00	24	14.05%	18	13.85%	18	-1.53%	20	2.60%	-0.59	22	
Ninety One Value Composite	24.37%	2	11.88%	9	6.44%	1	10.17%	0.63	2	20.82%	1	12.46%	11	4.95%	1	9.86%	0.50	7	
Oasis Specialist Domestic Equity	17.52%	15	13.29%	18	2.48%	4	4.38%	0.57	4	15.48%	14	13.35%	16	2.42%	6	4.03%	0.60	3	
OMIG Premium Equity	16.13%	22	12.06%	12	-2.42%	22	1.93%	-1.25	26	13.43%	21	11.68%	4	-2.16%	22	2.28%	-0.95	23	
Perpetua Domestic Focused Equity	18.90%	7	12.34%	13	0.35%	8	3.38%	0.10	7	18.91%	4	11.90%	6	3.32%	5	4.30%	0.77	2	
PSG SA Equity Fund	24.79%	1	11.39%	5	6.24%	2	6.69%	0.93	1	*		*		*		*	*		
Rezco Equity	11.71%	26	11.20%	4	-6.22%	26	9.88%	-0.63	20	10.98%	23	11.07%	2	-4.89%	23	10.67%	-0.46	20	
SIM Aggressive Equity	18.63%	8	13.28%	17	0.28%	9	2.79%	0.10	8	19.44%	3	12.58%	12	4.01%	4	4.17%	0.96	1	
SIM Top Choice Equity Fund	15.48%	25	13.97%	23	-2.61%	24	3.25%	-0.80	21	13.05%	22	13.50%	17	-1.11%	18	3.43%	-0.32	18	
Steyn Capital SA Equity Long Only Strategy	23.31%	3	11.05%	2	4.76%	3	8.35%	0.57	3	20.30%	2	12.73%	13	4.71%	2	8.06%	0.58	4	
Sygnia Absolute Focus Equity Fund	18.30%	9	11.90%	10	-0.14%	11	2.45%	-0.06	11	15.79%	11	12.29%	10	1.39%	7	2.71%	0.51	6	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
ENHANCED INDEX																			
Old Mutual Enhanced Indexation CAPI Composite	18.07%	7	13.85%	3	0.36%	6	0.57%	0.63	5	13.98%	8	14.03%	3	0.13%	7	0.53%	0.24	6	
Prescient Core Capped Equity Composite	19.97%	2	14.16%	6	1.43%	2	1.36%	1.05	3	16.48%	2	14.18%	4	0.89%	2	1.37%	0.65	2	
Prescient Core Equity Composite	20.39%	1	14.36%	7	2.01%	1	1.57%	1.28	1	15.57%	6	14.30%	6	1.21%	1	1.55%	0.78	1	
Prescient Core Top 40 Equity Composite	18.53%	5	13.94%	5	0.74%	5	0.65%	1.14	2	16.27%	3	15.64%	8	0.16%	6	0.97%	0.16	7	
Satrix Momentum Index Composite	19.49%	4	14.42%	8	-0.19%	8	0.18%	-1.06	8	15.68%	4	14.18%	5	-0.23%	8	0.17%	-1.39	8	
Satrix Smartcore™ Index Fund	19.77%	3	13.88%	4	1.14%	4	1.76%	0.65	4	15.61%	5	14.81%	7	0.55%	4	1.37%	0.40	3	
Satrix Value Composite	17.43%	8	12.38%	1	1.18%	3	2.00%	0.59	6	17.05%	1	13.57%	2	0.62%	3	1.56%	0.40	4	
Sygnia Core Equity Fund	18.52%	6	13.26%	2	0.08%	7	0.55%	0.15	7	14.58%	7	13.24%	1	0.18%	5	0.64%	0.29	5	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	17.93%		12.79%							15.88%		13.98%							
FTSE/JSE Capped All Share Index	18.13%		12.96%							16.35%		13.95%							
FTSE/JSE Large Cap Index	17.79%		13.78%							16.36%		14.76%							
FTSE/JSE Mid Cap Index	17.14%		14.68%							14.09%		14.26%							
FTSE/JSE Small Cap Index	21.63%		11.68%							19.86%		11.69%							
FTSE/JSE Top 40 Index	17.79%		13.65%							16.12%		15.07%							
FTSE/JSE Value Index	17.21%		14.43%							16.70%		15.04%							
FTSE/JSE Growth Index	18.08%		13.36%							15.17%		15.95%							

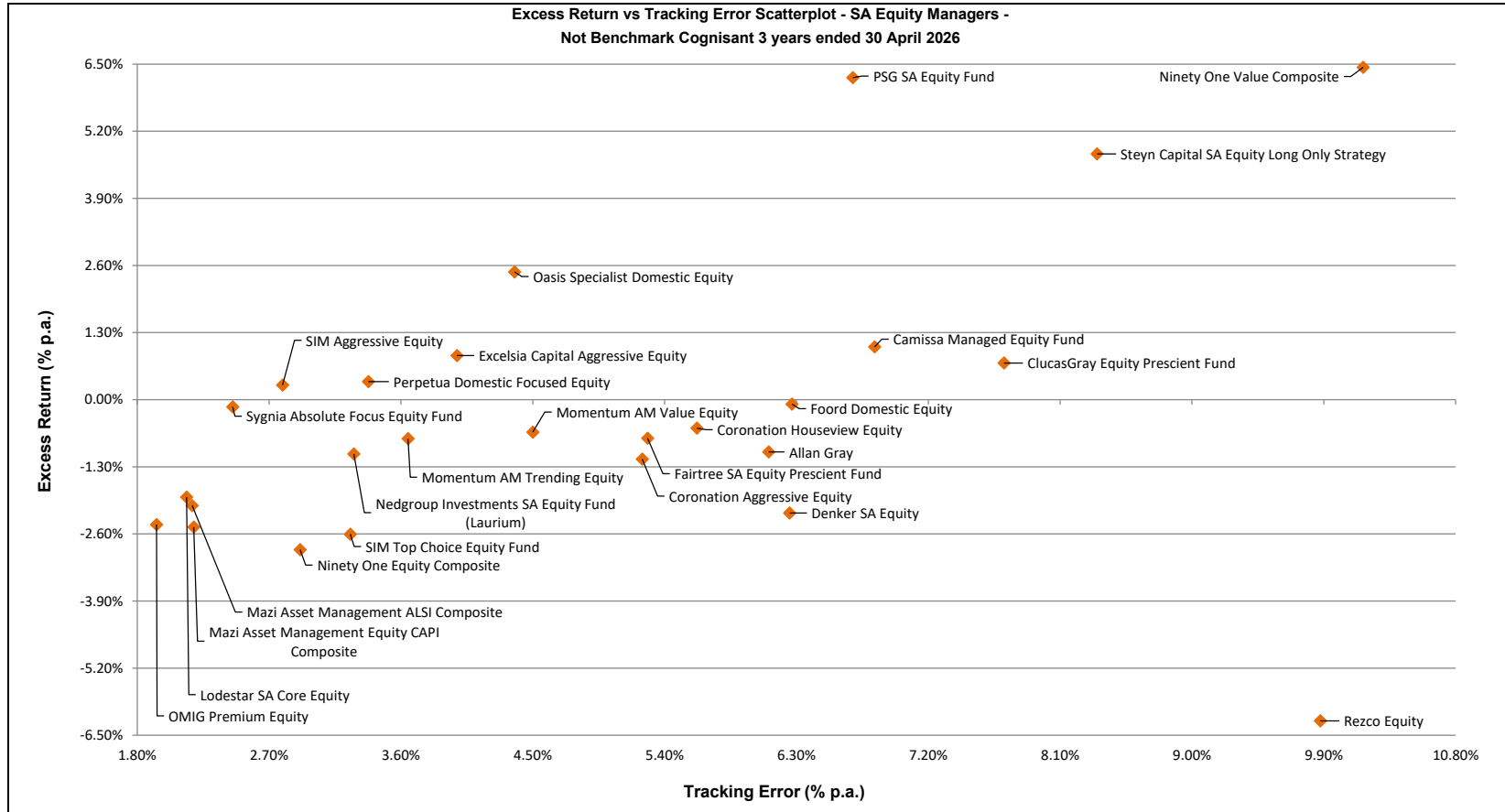
S.A. EQUITY MANAGER WATCH™ SURVEY



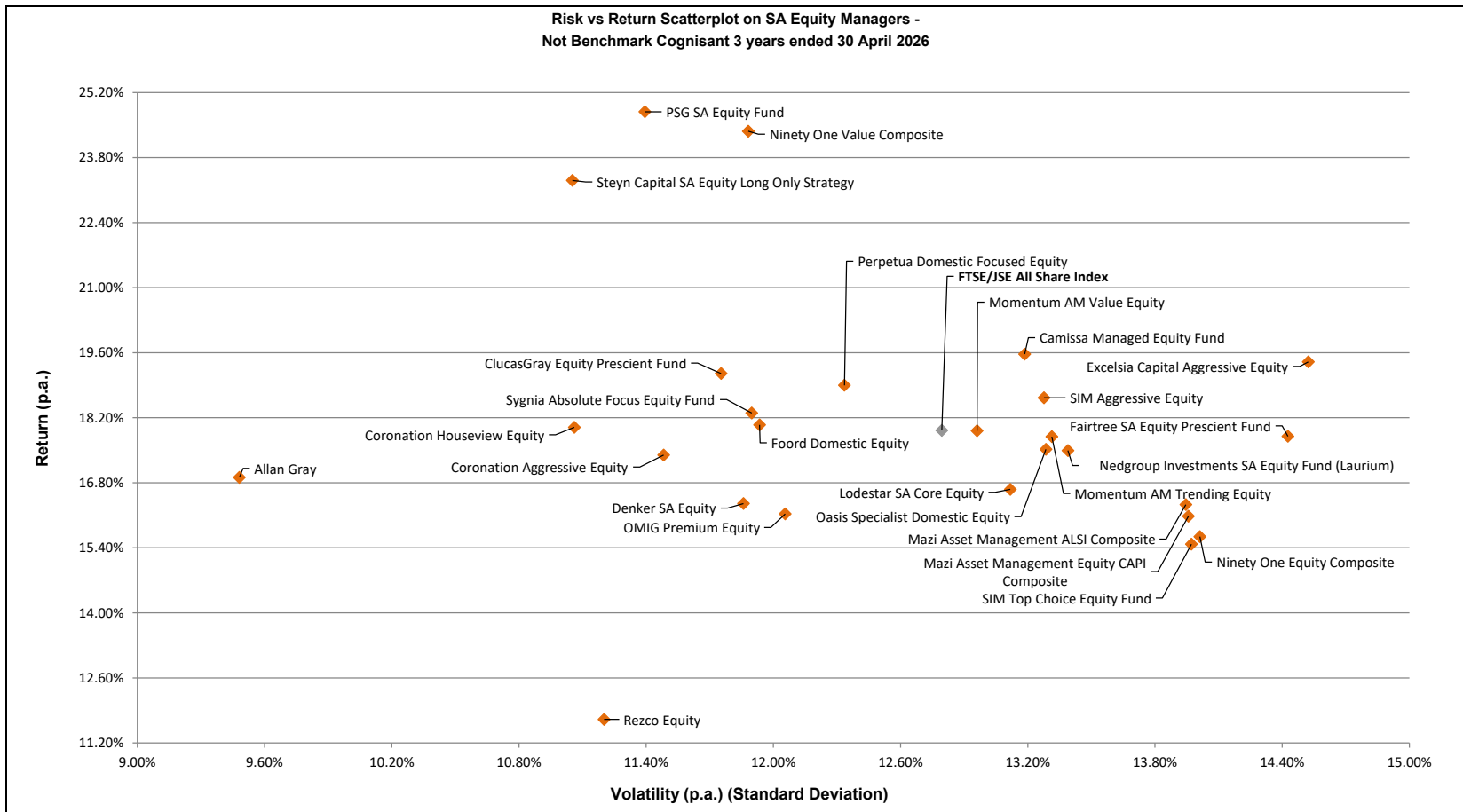
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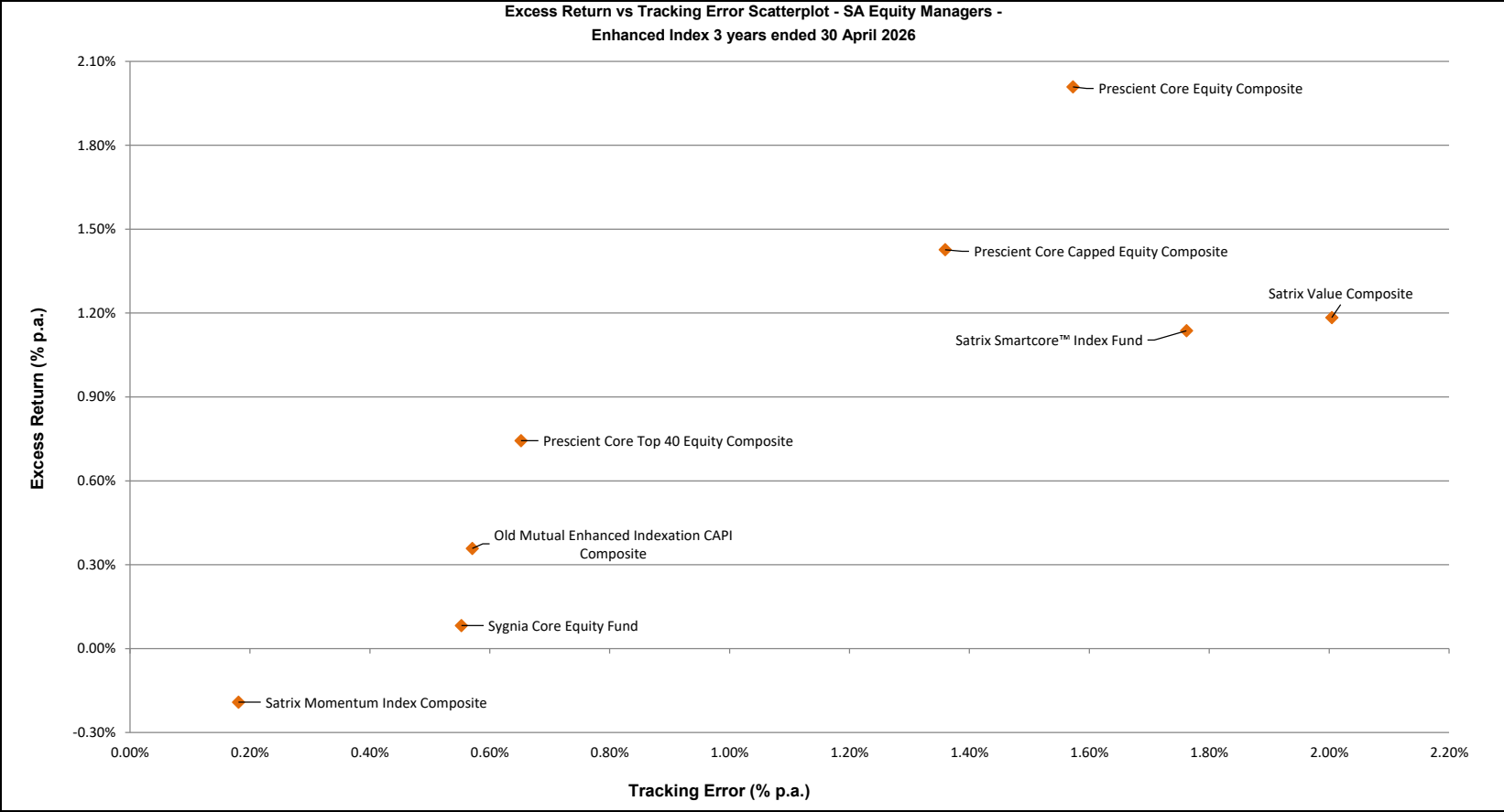
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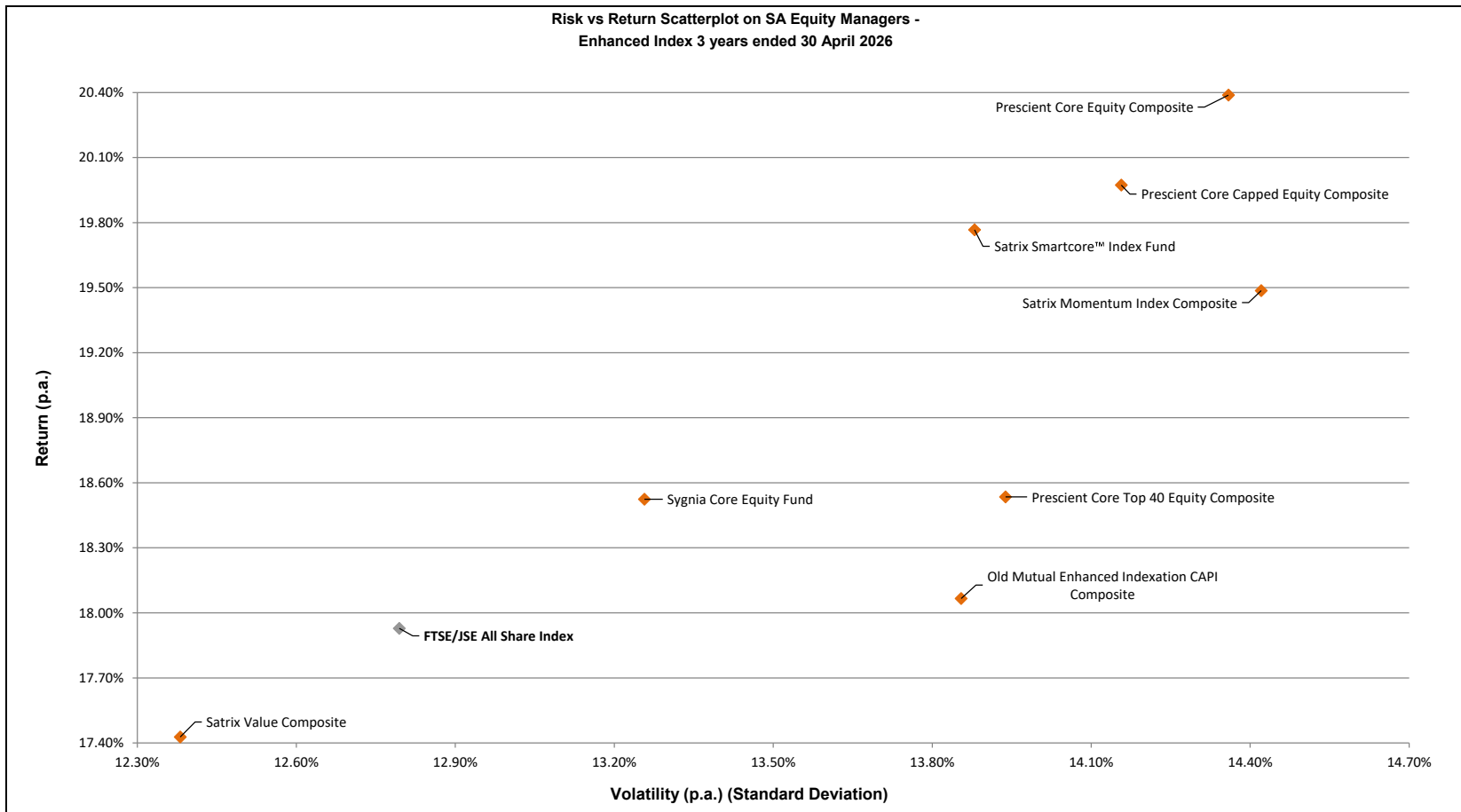
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S.A. EQUITY MANAGER WATCH™ SURVEY

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 APRIL 2026								
	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	4.08%	1.60%	4.58%	41.86%	23.93%	21.45%	20.39%	15.42%
Upper Quartile	1.80%	-1.99%	1.65%	32.93%	19.06%	16.31%	13.85%	11.12%
Median	1.55%	-2.59%	1.16%	31.76%	18.16%	15.63%	12.99%	10.85%
Average	1.66%	-2.67%	1.17%	31.53%	18.36%	15.61%	13.06%	10.60%
Asset-weighted Average	1.60%	-2.52%	1.45%	31.18%	18.38%	16.03%	13.85%	11.16%
Lower Quartile	1.44%	-3.06%	0.39%	28.89%	17.62%	14.65%	11.93%	9.29%
Lowest	0.83%	-6.31%	-1.52%	21.94%	13.27%	12.76%	10.28%	7.16%
Range	3.25%	7.90%	6.10%	19.92%	10.66%	8.69%	10.11%	8.26%
Number of Participants	47	47	47	47	46	45	40	25
Not Benchmark Cognisant								
Highest	5.19%	3.76%	8.52%	44.66%	24.79%	20.82%	19.61%	16.09%
Upper Quartile	2.45%	-0.69%	2.87%	33.85%	18.83%	16.50%	14.68%	12.13%
Median	1.88%	-1.66%	1.86%	30.38%	17.80%	15.76%	13.55%	10.63%
Average	1.95%	-1.65%	2.14%	30.50%	18.06%	15.90%	14.03%	11.11%
Asset-weighted Average	1.88%	-1.55%	1.93%	29.42%	17.77%	15.78%	14.18%	11.40%
Lower Quartile	1.61%	-3.00%	0.52%	26.10%	16.43%	14.24%	12.95%	9.68%
Lowest	-0.01%	-6.41%	-1.01%	22.02%	11.71%	10.98%	10.72%	8.53%
Range	5.20%	10.17%	9.53%	22.64%	13.08%	9.84%	8.89%	7.57%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Highest	2.19%	-1.87%	3.52%	32.85%	20.39%	17.05%	14.83%	12.50%
Upper Quartile	1.80%	-2.69%	1.32%	32.60%	19.82%	16.32%	13.45%	11.15%
Median	1.40%	-2.86%	1.03%	32.04%	19.01%	15.64%	12.96%	10.47%
Average	1.45%	-2.96%	1.39%	31.45%	19.02%	15.65%	13.06%	10.71%
Asset-weighted Average	1.44%	-3.14%	1.34%	31.41%	19.39%	15.71%	12.93%	10.23%
Lower Quartile	1.10%	-3.09%	0.95%	30.41%	18.41%	15.32%	12.39%	10.02%
Lowest	0.84%	-4.53%	0.54%	29.12%	17.43%	13.98%	11.92%	9.39%
Range	1.34%	2.65%	2.99%	3.73%	2.96%	3.07%	2.91%	3.11%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	5.19%	3.76%	8.52%	44.66%	24.79%	21.45%	20.39%	16.09%
Median	1.61%	-2.57%	1.19%	31.48%	18.06%	15.66%	13.27%	10.70%
Average	1.73%	-2.37%	1.51%	31.19%	18.33%	15.70%	13.38%	10.80%
Lowest	-0.01%	-6.41%	-1.52%	21.94%	11.71%	10.98%	10.28%	7.16%
Range	5.20%	10.17%	10.04%	22.72%	13.08%	10.47%	10.11%	8.94%
Number of Participants	81	81	81	81	80	76	70	47

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 APRIL 2026								
	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	1.55%	-2.59%	1.16%	31.76%	18.16%	15.63%	12.99%	10.85%
Average	1.66%	-2.67%	1.17%	31.53%	18.36%	15.61%	13.06%	10.60%
Asset-weighted Average	1.60%	-2.52%	1.45%	31.18%	18.38%	16.03%	13.85%	11.16%
Number of Participants	47	47	47	47	46	45	40	25
Not Benchmark Cognisant								
Median	1.88%	-1.66%	1.86%	30.38%	17.80%	15.76%	13.55%	10.63%
Average	1.95%	-1.65%	2.14%	30.50%	18.06%	15.90%	14.03%	11.11%
Asset-weighted Average	1.88%	-1.55%	1.93%	29.42%	17.77%	15.78%	14.18%	11.40%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Median	1.40%	-2.86%	1.03%	32.04%	19.01%	15.64%	12.96%	10.47%
Average	1.45%	-2.96%	1.39%	31.45%	19.02%	15.65%	13.06%	10.71%
Asset-weighted Average	1.44%	-3.14%	1.34%	31.41%	19.39%	15.71%	12.93%	10.23%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	1.61%	-2.57%	1.19%	31.48%	18.06%	15.66%	13.27%	10.70%
Average	1.73%	-2.37%	1.51%	31.19%	18.33%	15.70%	13.38%	10.80%
Number of Participants	81	81	81	81	80	76	70	47

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 APRIL 2026								
	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	2.43%	4.17%	3.40%	10.53%	5.39%	5.86%	7.72%	5.69%
Upper Quartile	0.14%	0.59%	0.46%	2.65%	0.53%	0.90%	1.11%	1.08%
Median	-0.09%	-0.02%	-0.02%	1.10%	-0.18%	0.32%	0.62%	0.62%
Average	0.01%	-0.10%	0.02%	0.86%	-0.11%	0.32%	0.46%	0.45%
Asset-weighted Average	-0.06%	0.03%	0.28%	0.52%	-0.12%	0.69%	1.25%	1.16%
Lower Quartile	-0.20%	-0.49%	-0.82%	-1.58%	-0.95%	-0.66%	-0.92%	-0.67%
Lowest	-0.81%	-3.74%	-2.54%	-8.86%	-4.86%	-3.59%	-2.16%	-2.77%
Number of Participants	47	47	47	47	46	45	40	25
Not Benchmark Cognisant								
Highest	3.54%	6.35%	7.33%	13.86%	6.44%	4.95%	7.03%	5.84%
Upper Quartile	0.80%	1.88%	1.69%	3.81%	0.62%	1.90%	2.20%	2.03%
Median	0.23%	0.91%	0.68%	-0.33%	-0.69%	0.17%	1.10%	0.77%
Average	0.26%	0.87%	0.96%	0.12%	-0.22%	0.57%	1.26%	0.89%
Asset-weighted Average	0.17%	0.97%	0.75%	-0.95%	-0.47%	0.30%	1.28%	1.09%
Lower Quartile	-0.03%	-0.46%	-0.70%	-3.68%	-2.01%	-0.93%	-0.08%	-0.53%
Lowest	-1.62%	-3.85%	-2.13%	-8.77%	-6.22%	-4.89%	-2.45%	-3.31%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Highest	0.54%	0.02%	0.07%	2.40%	2.01%	1.21%	0.95%	0.77%
Upper Quartile	0.21%	-0.06%	-0.08%	1.27%	1.24%	0.68%	0.53%	0.47%
Median	-0.01%	-0.12%	-0.12%	0.59%	0.94%	0.37%	0.13%	0.24%
Average	0.03%	-0.20%	-0.16%	0.69%	0.84%	0.44%	0.30%	0.18%
Asset-weighted Average	0.07%	-0.16%	-0.13%	0.65%	0.68%	0.38%	0.25%	-0.16%
Lower Quartile	-0.04%	-0.29%	-0.19%	-0.28%	0.29%	0.15%	0.08%	-0.05%
Lowest	-0.61%	-0.60%	-0.49%	-0.47%	-0.19%	-0.23%	-0.19%	-0.55%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	3.54%	6.35%	7.33%	13.86%	6.44%	5.86%	7.72%	5.84%
Median	-0.02%	-0.01%	-0.02%	0.67%	-0.16%	0.29%	0.64%	0.68%
Average	0.09%	0.20%	0.31%	0.60%	-0.05%	0.41%	0.71%	0.60%
Lowest	-1.62%	-3.85%	-2.54%	-8.86%	-6.22%	-4.89%	-2.45%	-3.31%
Number of Participants	81	81	81	81	80	76	70	47

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 APRIL 2026								
	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	-0.09%	-0.02%	-0.02%	1.10%	-0.18%	0.32%	0.62%	0.62%
Average	0.01%	-0.10%	0.02%	0.86%	-0.11%	0.32%	0.46%	0.45%
Asset-weighted Average	-0.06%	0.03%	0.28%	0.52%	-0.12%	0.69%	1.25%	1.16%
Number of Participants	47	47	47	47	46	45	40	25
Not Benchmark Cognisant								
Median	0.23%	0.91%	0.68%	-0.33%	-0.69%	0.17%	1.10%	0.77%
Average	0.26%	0.87%	0.96%	0.12%	-0.22%	0.57%	1.26%	0.89%
Asset-weighted Average	0.17%	0.97%	0.75%	-0.95%	-0.47%	0.30%	1.28%	1.09%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Median	-0.01%	-0.12%	-0.12%	0.59%	0.94%	0.37%	0.13%	0.24%
Average	0.03%	-0.20%	-0.16%	0.69%	0.84%	0.44%	0.30%	0.18%
Asset-weighted Average	0.07%	-0.16%	-0.13%	0.65%	0.68%	0.38%	0.25%	-0.16%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	-0.02%	-0.01%	-0.02%	0.67%	-0.16%	0.29%	0.64%	0.68%
Average	0.09%	0.20%	0.31%	0.60%	-0.05%	0.41%	0.71%	0.60%
Number of Participants	81	81	81	81	80	76	70	47

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 APRIL 2026

	PERFORMANCE DATA																			
	Calendar Year 2025				Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021			
	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	44.66%	42.61%	2.05%	9	25.15%	13.41%	11.74%	1	8.17%	7.87%	0.30%	10	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	5
Abax Equity Pricient Fund	37.34%	42.61%	-5.27%	39	16.76%	13.41%	3.35%	11	6.44%	7.87%	-1.42%	24	5.25%	4.41%	0.84%	29	28.15%	27.08%	1.07%	23
Aeon Active Equity Fund	44.04%	42.40%	1.64%	14	13.57%	13.53%	0.04%	33	5.33%	7.85%	-2.51%	31	4.30%	3.59%	0.70%	30	23.72%	21.06%	2.66%	18
Alexander Forbes Investments Accelerator Equity	42.00%	42.34%	-0.34%	25	15.36%	13.42%	1.94%	21	6.90%	8.58%	-1.68%	28	7.89%	4.01%	3.87%	11	33.30%	27.81%	5.49%	10
All Weather Capital Equity Fund	45.75%	42.40%	3.34%	4	16.12%	13.53%	2.59%	17	4.48%	7.85%	-3.36%	40	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3
ALLUWANI Equity CAPI Fund	42.06%	42.61%	-0.55%	27	11.45%	13.41%	-1.96%	43	7.03%	7.87%	-0.84%	20	2.06%	4.41%	-2.35%	40	23.90%	27.08%	-3.17%	43
ALLUWANI Equity Fund	49.94%	47.66%	2.28%	8	11.72%	10.70%	1.02%	25	6.77%	7.26%	-0.49%	13	3.86%	4.63%	-0.77%	37	19.85%	17.29%	2.56%	19
Argon SA Equity All Share Fund	44.11%	42.40%	1.71%	13	14.40%	13.53%	0.87%	28	6.59%	7.85%	-1.26%	21	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	28
Argon SA Equity Capped All Share Fund	44.48%	42.61%	1.86%	12	14.21%	13.41%	0.80%	29	6.39%	7.87%	-1.48%	26	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	34
Ashburton Equity Fund	33.90%	42.61%	-8.72%	47	18.43%	13.41%	5.02%	2	8.07%	7.87%	0.21%	12	12.06%	1.24%	10.82%	1	20.50%	29.23%	-8.73%	45
Balondoko Active Equity Fund	44.59%	42.61%	1.97%	10	13.99%	13.41%	0.58%	31	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	22	23.98%	27.08%	-3.12%	42
Benqueia SA Equity Capped ALSI Fund	42.49%	42.61%	-0.12%	24	12.89%	13.41%	-0.52%	37	9.33%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	43	30.08%	27.08%	2.98%	16
BlueAlpha Equity	36.63%	42.61%	-5.98%	43	15.45%	13.41%	2.04%	20	7.36%	7.87%	-0.51%	14	0.44%	4.41%	-3.97%	44	26.32%	27.08%	-0.76%	35
Cachalia Capital C Value Fund	37.28%	42.61%	-5.33%	40	9.75%	13.36%	-3.61%	47	4.48%	8.42%	-3.95%	42	4.51%	4.58%	-0.06%	34	29.30%	31.71%	-2.41%	40
Camissa Core Equity Capped ALSI Fund	43.68%	42.61%	1.07%	21	12.80%	13.41%	-0.61%	39	4.29%	7.87%	-3.58%	41	1.62%	4.41%	-2.79%	42	32.11%	27.08%	5.03%	13
Cannon Capped ALSI Fund	35.28%	42.61%	-7.34%	45	17.20%	13.41%	3.79%	7	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Core Equity	36.70%	42.61%	-5.91%	41	12.67%	13.41%	-0.74%	41	8.49%	7.87%	0.63%	8	4.39%	3.40%	0.99%	26	21.05%	21.06%	-0.01%	29
Differential SA Equity Fund	44.93%	42.61%	2.31%	7	15.03%	13.41%	1.62%	23	7.04%	7.87%	-0.83%	18	2.53%	4.41%	-1.88%	39	34.10%	27.08%	7.02%	8
Excelsia Capital Core Equity	43.91%	42.61%	1.30%	16	17.69%	13.41%	4.28%	4	0.64%	7.87%	-7.23%	46	1.88%	4.41%	-2.53%	41	39.38%	27.08%	12.31%	2
First Avenue General Equity	38.32%	42.40%	-4.08%	37	16.35%	13.53%	2.82%	14	7.22%	7.85%	-0.63%	16	3.25%	3.59%	-0.35%	35	20.16%	21.06%	-0.90%	36
First Avenue SA Equity Capped ALSI Composite	38.65%	42.61%	-3.97%	36	16.63%	13.41%	3.22%	13	9.11%	7.87%	1.25%	5	3.96%	4.41%	-0.45%	36	24.27%	27.08%	-2.80%	41
Legacy Africa FM Capped ALSI Composite	45.77%	42.61%	3.16%	5	13.25%	13.41%	-0.16%	35	7.03%	7.87%	-0.83%	19	8.87%	4.41%	4.45%	9	22.82%	27.08%	-4.25%	44
M&G Houseview Equity	39.75%	42.61%	-2.87%	33	12.75%	13.41%	-0.62%	40	5.48%	7.87%	-2.39%	30	9.98%	4.41%	5.47%	5	35.02%	27.08%	9.12%	4
M&G Select Equity	40.99%	42.61%	-1.63%	31	15.69%	13.41%	2.28%	19	7.21%	7.87%	-0.66%	17	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1
Mentenero Local Equity	39.58%	42.61%	-3.04%	35	17.21%	13.41%	3.80%	6	7.29%	7.87%	-0.58%	15	8.50%	4.41%	4.09%	10	29.76%	27.08%	2.68%	17
Mergence ALSI Fund	43.82%	42.40%	1.41%	15	14.18%	13.53%	0.65%	30	4.72%	7.85%	-3.13%	36	4.03%	3.59%	0.44%	32	21.72%	21.06%	0.66%	27
Mergence Pragmatic Equity Fund	41.14%	42.61%	-1.47%	29	13.37%	13.36%	0.01%	34	5.45%	8.42%	-2.96%	35	5.21%	4.58%	0.63%	31	31.46%	31.71%	-0.25%	31
Mianzo Active Equity CAPI	42.76%	42.61%	0.15%	23	16.70%	13.36%	3.35%	12	6.34%	8.42%	-2.07%	29	6.39%	4.58%	1.82%	24	36.47%	31.71%	4.76%	14
Mianzo Active Equity Composite	43.55%	42.48%	1.07%	20	15.77%	13.03%	2.74%	15	5.76%	8.35%	-2.60%	32	5.80%	4.31%	1.50%	25	30.73%	23.70%	7.03%	7
Mianzo Enhanced Equity Fund	42.19%	42.61%	-0.42%	26	13.77%	13.41%	0.36%	32	6.41%	7.87%	-1.46%	25	6.53%	4.41%	2.12%	20	30.76%	27.08%	3.68%	15
Momentum Investments Classic Equity	36.37%	42.61%	-6.24%	44	17.22%	13.41%	3.81%	5	6.49%	7.87%	-1.37%	22	8.19%	4.41%	3.78%	12	26.64%	27.08%	-0.44%	33
OMIG Fundamental Equity	36.64%	42.61%	-5.97%	42	11.99%	13.41%	-1.43%	42	5.16%	7.87%	-2.71%	33	4.56%	4.41%	0.15%	33	32.37%	27.08%	5.30%	12
OMIG Managed Alpha Portfolio	46.91%	42.61%	4.30%	3	10.97%	13.41%	-2.44%	44	4.71%	7.87%	-3.16%	37	2.94%	4.41%	-1.47%	38	28.02%	27.08%	0.95%	25
Perpetua Domestic Core Equity (Capped ALSI)	41.07%	42.61%	-1.54%	30	14.29%	13.41%	0.89%	27	8.13%	7.87%	0.26%	11	6.52%	4.41%	2.11%	21	26.74%	27.08%	-0.34%	32
Perpetua Domestic Core Equity Fund (ALSI)	41.61%	42.40%	-0.80%	28	14.89%	13.53%	1.35%	24	6.35%	7.85%	-1.49%	27	7.35%	3.59%	3.76%	13	22.89%	21.06%	1.82%	21
PortfolioMetric BCI SA Equity Fund	37.80%	42.61%	-4.81%	38	15.71%	13.41%	2.30%	18	4.97%	7.87%	-2.89%	34	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	30
PPS Equity Fund	39.73%	42.61%	-2.89%	34	16.92%	13.41%	3.51%	9	1.21%	7.87%	-6.65%	45	9.02%	4.41%	4.61%	8	25.73%	27.08%	-1.34%	38
Sentio General Equity (Capped ALSI)	43.89%	42.61%	1.28%	17	10.95%	13.41%	-2.46%	45	1.26%	7.87%	-6.60%	44	5.32%	4.41%	0.91%	28	26.51%	27.08%	1.44%	22
Sentio General Equity Fund	44.74%	42.40%	2.34%	6	10.72%	13.53%	-2.81%	46	2.64%	7.85%	-5.20%	43	4.52%	3.59%	0.93%	27	22.11%	21.06%	1.05%	24
SIM Moderate Equity	43.02%	41.82%	1.21%	18	12.79%	13.31%	-0.52%	38	4.63%	7.89%	-3.27%	39	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	9
STANLIB Enhanced Multi Style Equity	34.28%	42.61%	-8.34%	46	14.41%	13.41%	1.00%	26	10.95%	7.87%	3.09%	1	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	11
Terebith Active Equity Composite	42.61%	42.61%	0.20%	22	13.24%	13.41%	-0.17%	36	6.49%	7.87%	-1.37%	23	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	43.80%	42.61%	1.18%	19	17.74%	13.41%	4.33%	3	4.68%	7.87%	-3.19%	38	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	26
Umthombo Wealth Moderate Equity Fund	40.23%	42.40%	-2.18%	32	17.16%	13.53%	3.63%	8	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	20
Visio Capped All Share Composite	44.52%	42.61%	1.91%	11	16.92%	13.41%	3.51%	10	8.29%	7.87%	0.42%	9	-0.28%	4.41%	-4.69%	45	34.28%	27.08%	7.21%	6
VunaniFM Active Equity Composite	47.01%	42.61%	4.40%	2	15.17%	13.41%	1.76%	22	8.99%	7.87%	1.12%	6	7.24%	4.41%	2.83%	17	24.99%	27.08%	-2.09%	39
VunaniFM Core Equity Composite	50.60%	43.48%	7.12%	1	16.26%	13.53%	2.73%	16	8.95%	7.85%	1.10%	7	5.51%	3.59%	1.91%	23	19.81%	21.06%	-1.25%	37
INDICES																				
FTSE/JSE All Share Index	42.40%				13.44%				9.25%				3.58%				29.23%			
FTSE/JSE Capped All Share Index	42.61%				13.36%				8.42%				4.58%				31.71%			
FTSE/JSE Large Cap Index	47.43%				9.86%				7.73%				5.25%				30.66%			
FTSE/JSE Mid Cap Index	30.96%				15.42%				9.70%				1.60%				28.88%			
FTSE/JSE Small Cap Index	21.46%				35.58%				11.17%				7.55%				59.08%			
FTSE/JSE Top 40 Index	47.66%				10.65%				8.98%				4.21%				28.40%			
FTSE/JSE Value Index	40.99%				8.60%				2.79%				10.56%				39.34%			
FTSE/JSE Growth Index	43.40%				18.00%				14.45%				1.06%				18.32%			

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 APRIL 2026																				
PERFORMANCE DATA																				
	Calendar Year 2025				Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021			
	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	30.15%	42.40%	-12.25%	21	10.50%	13.44%	-2.94%	25	9.18%	9.25%	-0.06%	11	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	17
Camissa Managed Equity Fund	42.91%	42.61%	0.30%	5	16.14%	13.41%	2.73%	11	3.74%	7.87%	-4.12%	19	2.86%	4.41%	-1.55%	21	33.16%	27.08%	6.08%	12
ClucaGray Equity Prescient Fund	30.83%	42.40%	-11.57%	19	18.26%	13.53%	4.73%	6	5.47%	7.85%	-2.37%	15	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	3
Coronation Aggressive Equity	32.46%	42.61%	-10.16%	18	15.80%	13.41%	2.40%	13	7.72%	7.87%	-0.14%	12	8.86%	4.41%	4.45%	9	31.11%	27.08%	4.03%	14
Coronation Houseview Equity	30.65%	42.61%	-11.96%	20	17.92%	13.41%	4.52%	7	9.78%	7.87%	1.92%	6	4.48%	4.41%	0.07%	16	32.10%	27.08%	5.02%	13
Denker SA Equity	24.73%	42.61%	-17.88%	23	17.28%	13.41%	3.88%	8	10.92%	7.87%	3.06%	5	9.43%	4.41%	5.02%	8	34.37%	27.08%	7.29%	11
Excelsia Capital Aggressive Equity	45.42%	42.61%	2.81%	2	21.38%	13.41%	7.97%	4	-3.24%	7.87%	-11.11%	26	2.18%	4.41%	-2.23%	22	*	*	*	
Fairtree SA Equity Prescient Fund	40.02%	42.61%	-2.60%	10	17.05%	13.41%	3.64%	9	5.47%	7.87%	-2.40%	16	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	23
Foord Domestic Equity	22.57%	42.61%	-20.05%	25	24.43%	13.36%	11.07%	3	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	12	25.77%	31.71%	-5.94%	22
Lodestar SA Core Equity	36.67%	42.61%	-5.94%	15	9.71%	13.41%	-3.70%	26	9.42%	7.87%	1.56%	9	*	*	*		*	*	*	
Mazi Asset Management ALSI Composite	38.83%	42.40%	-3.58%	12	15.12%	13.53%	1.59%	15	1.22%	7.85%	-6.62%	23	4.33%	3.59%	0.74%	14	29.68%	21.06%	8.62%	8
Mazi Asset Management Equity CAPI Composite	38.67%	42.61%	-3.94%	13	14.25%	13.41%	0.84%	18	0.98%	7.87%	-6.89%	24	5.07%	4.41%	0.66%	15	36.06%	27.08%	8.99%	7
Momentum AM Trending Equity	41.12%	42.61%	-1.50%	7	11.73%	13.41%	-1.68%	23	7.06%	7.87%	-0.81%	14	1.96%	4.41%	-2.45%	23	24.46%	27.08%	-2.61%	18
Momentum AM Value Equity	36.52%	42.61%	-6.09%	16	14.26%	13.41%	0.86%	17	1.39%	7.87%	-6.47%	22	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6
Nedgroup Investments SA Equity Fund (Laurium)	43.66%	42.61%	1.04%	4	13.90%	13.41%	0.49%	20	3.55%	7.87%	-4.32%	20	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	16
Ninety One Equity Composite	39.72%	42.61%	-2.89%	11	13.34%	13.41%	-0.07%	22	3.93%	7.87%	-3.94%	18	4.47%	4.41%	0.06%	17	30.94%	27.08%	3.87%	15
Ninety One Value Composite	23.76%	42.40%	-18.65%	24	45.72%	13.44%	32.28%	1	11.03%	9.25%	1.78%	7	2.57%	3.58%	-1.01%	18	45.56%	29.23%	16.33%	4
Oasis Specialist Domestic Equity	44.83%	28.88%	15.95%	1	11.45%	13.50%	-2.05%	24	6.83%	7.25%	-0.42%	13	5.87%	3.13%	2.74%	10	23.57%	26.72%	-3.15%	19
OMIG Premium Equity	36.06%	42.61%	-6.55%	17	13.52%	13.41%	0.11%	21	8.19%	7.87%	0.32%	10	3.22%	4.41%	-1.19%	20	22.93%	27.08%	-4.15%	20
Perpetua Domestic Focused Equity	38.37%	42.61%	-4.24%	14	16.61%	13.41%	3.20%	10	9.51%	7.87%	1.65%	8	9.53%	4.41%	5.12%	7	34.72%	27.08%	7.65%	10
PSG SA Equity Fund	40.73%	42.61%	-1.88%	8	19.01%	13.41%	5.60%	5	13.38%	7.87%	5.52%	3	*	*	*		*	*	*	
Recco Equity	8.73%	42.40%	-33.67%	26	14.93%	13.44%	1.49%	16	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	24	23.59%	29.23%	-5.63%	21
SIM Aggressive Equity	43.18%	41.82%	1.36%	3	15.98%	13.32%	2.66%	12	3.03%	7.90%	-4.87%	21	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1
SIM Top Choice Equity Fund	41.48%	41.23%	0.26%	6	14.21%	13.39%	0.83%	19	-0.61%	7.89%	-8.50%	25	5.75%	3.68%	2.08%	11	30.86%	20.52%	10.34%	5
Steyn Capital SA Equity Long Only Strategy	27.12%	42.61%	-15.49%	22	30.07%	13.41%	16.66%	2	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	19	51.40%	27.08%	24.33%	2
Sygnia Absolute Focus Equity Fund	40.38%	42.40%	-2.02%	9	15.25%	13.53%	1.72%	14	5.25%	7.85%	-2.59%	17	5.12%	3.59%	1.52%	13	29.50%	21.06%	8.44%	9
ENHANCED INDEX																				
Old Mutual Enhanced Indexation CAPI Composite	44.80%	42.61%	2.19%	3	12.89%	12.78%	0.11%	4	6.95%	7.26%	-0.30%	8	4.55%	4.63%	-0.08%	2	16.22%	17.29%	-1.07%	7
Prescient Core Capped Equity Composite	45.91%	42.61%	3.30%	2	14.64%	13.41%	1.23%	2	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	1	26.91%	27.08%	-0.16%	3
Prescient Core Equity Composite	46.92%	42.40%	4.51%	1	15.81%	13.53%	2.28%	1	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2
Prescient Core Top 40 Equity Composite	48.94%	47.66%	1.28%	4	11.36%	10.65%	0.71%	3	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8
Satrix Momentum Index Composite	40.59%	41.05%	-0.45%	8	17.12%	17.31%	-0.20%	7	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4
Satrix Smatcore™ Index Fund	43.37%	43.41%	-0.05%	6	9.33%	9.46%	-0.13%	5	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6
Satrix Value Composite	39.57%	40.00%	-0.43%	7	11.58%	11.84%	-0.26%	8	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5
Sygnia Core Equity Fund	42.76%	42.40%	0.36%	5	13.36%	13.53%	-0.17%	6	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1
INDICES																				
FTSE/JSE All Share Index	42.40%				13.44%				9.25%				3.58%				29.23%			
FTSE/JSE Capped All Share Index	42.61%				13.36%				8.42%				4.58%				31.71%			
FTSE/JSE Large Cap Index	47.43%				9.86%				7.73%				5.25%				30.66%			
FTSE/JSE Mid Cap Index	30.96%				15.42%				9.70%				1.60%				28.88%			
FTSE/JSE Small Cap Index	21.46%				35.58%				11.17%				7.55%				59.08%			
FTSE/JSE Top 40 Index	47.66%				10.65%				8.98%				4.21%				28.40%			
FTSE/JSE Value Index	40.99%				8.60%				2.79%				10.56%				39.34%			
FTSE/JSE Growth Index	43.40%				18.00%				14.45%				1.06%				18.32%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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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".

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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V - Indication that manager is verified

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A portfolio constructed around a neutral benchmark position.

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