

S.A. Equity Manager Watch™ Survey for the month ending December 2025



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	14	40 609	12 January 2026
Abax Equity Prescient Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	6 997	09 January 2026
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	24	29 626	13 January 2026
Alexander Forbes Investments Accelerator Equity			(FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%); From 1 April 2025 100% FTSE/JSE All Share	N/A	11 160	14 January 2026
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	1 717	13 January 2026
ALUWANI Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	7	3 769	13 January 2026
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	471	13 January 2026
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	9	10 952	12 January 2026
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	640	12 January 2026
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	2 995	15 January 2026
Balondolozzi Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	1 185	12 January 2026
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	247	08 January 2026
BlueAlpha Equity		N	FTSE/JSE Capped SWIX All Share Index	1	2 553	15 January 2026
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	3	214	08 January 2026
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	4	3 843	14 January 2026
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	3 833	13 January 2026
Differential SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	N/A	4 773	15 January 2026
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	3	1 103	13 January 2026
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	308	14 January 2026
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	4 237	13 January 2026
M&G Houseview Equity	V	Y	FTSE/JSE Capped All Share Index	15	44 640	08 January 2026
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	6 131	08 January 2026
Matrix Domestic Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	130	12 January 2026
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	1	8 337	15 January 2026
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	2 201	14 January 2026
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 636	14 January 2026
Mianzo Active Equity Composite		Y	FTSE/JSE Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	16 691	15 January 2026
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index less SAPY	1	9 005	15 January 2026
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	N/A	26 702	15 January 2026
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	51 505	13 January 2026
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	5	21 810	13 January 2026
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	9 750	12 January 2026
Perpetua Domestic Core Equity Fund (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	1	458	12 January 2026
PortfolioMetrix BCI SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	10 982	16 January 2026
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	16 945	14 January 2026
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	2	274	12 January 2026
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	13 290	12 January 2026
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	2	10 202	09 January 2026
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	18 779	13 January 2026
Terebinth Capped SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	2	514	16 January 2026
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	11	24 053	13 January 2026
Umthombo Wealth Moderate Equity Fund	C	N	FTSE/JSE SWIX All Share Index	4	1 457	08 January 2026
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	4	7 442	14 January 2026
VunaniFM Active Capped SWIX Composite	V	Y	FTSE/JSE Capped All Share Index (Prior to 01 October 2025 FTSE/JSE Capped SWIX All Share Index)	5	2 812	13 January 2026
VunaniFM Core Equity Composite	V	Y	FTSE/JSE All Share Index (Prior to 01 October 2025 FTSE/JSE SWIX All Share Index)	1	484	13 January 2026
			TOTAL		437 463	

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	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	Y	FTSE/JSE All Share Index	30	41 914	09 January 2026
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	16	12 400	14 January 2026
ClucasGray Equity Prescient Fund		N	FTSE/JSE SWIX All Share Index	1	1 888	09 January 2026
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	22 974	13 January 2026
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	37	34 997	13 January 2026
Denker SA Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	473	09 January 2026
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	2 195	13 January 2026
Fairtree SA Equity Prescient Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	38 034	09 January 2026
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 121	07 January 2026
Lodestar SA Core Equity		N	FTSE/JSE Capped SWIX All Share Index	1	553	09 January 2026
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	19	15 580	14 January 2026
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	319	14 January 2026
Momentum AM Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	7 601	15 January 2026
Momentum AM Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 143	15 January 2026
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	5 314	14 January 2026
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	20	27 547	14 January 2026
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	5 024	14 January 2026
Oasis Specialist Domestic Equity	V	Y	ASISA SA Equity General	2	14 574	09 January 2026
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	10 716	13 January 2026
Perpetua Domestic Focused Equity		Y	FTSE/JSE Capped SWIX All Share Index	10	9 008	12 January 2026
PSG SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	992	15 January 2026
Rezco Equity		N	FTSE/JSE All Share Index	1	1 007	08 January 2026
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 194	09 January 2026
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 632	09 January 2026
Steyn Capital SA Equity Long Only Strategy		N	FTSE/JSE Capped SWIX All Share Index	1	8 723	08 January 2026
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 454	14 January 2026
			TOTAL		283 377	
ENHANCED INDEX						
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	1	394	13 January 2026
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	8 332	14 January 2026
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	1 867	14 January 2026
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 977	14 January 2026
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	3	8 213	09 January 2026
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	6 650	09 January 2026
Satrix Value Composite	V	N	Satrix Value Index	1	837	09 January 2026
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	6 637	14 January 2026
			TOTAL		34 908	

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2025

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)
36ONE Asset Management	Level 4	22.00%	36ONE ESOP Proprietary Limited	100.00%	Yes	Yes
Abax Investments	Level 2	19.13%	Ikama Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexander 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%		
			Khululu 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	29.32%	BEE Partners Shareholding	100.00%	Yes	Yes
Balondolozzi Investment Services	Level 1	71.77%	Balondolozzi Employee Trust Fund	44.53%	Yes	Yes
			Pedro Samuel Family Trust	55.47%		
Benquetta Global Fund Managers	Level 1	77.54%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	Credy Capital Partners	100.00%	Yes	Yes
Siachella Capital	Level 1	100.00%	Ms Maphusha Cassim	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	73.94%	Yes	Yes
			Sinayo Capital	26.06%		
ClucasGray	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	51.29%	Black Staff	19.20%	Yes	Yes
			Ho Jala	8.72%		
			Imbewu	36.79%		
			Imvula	29.69%		
			Non-black staff	5.60%		
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	95.85%	Yes	No
			Staff	4.15%		
Fairtree Asset Management	Level 1	15.00%	Family Trust	100.00%	Yes	Yes
First Avenue	-	-	Sanlam Investment Holdings	15.00%	-	-
			Staff	85.00%		
Food	Level 1	27.88%	Black senior management	29.28%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%		
Laurium Capital	Level 1	12.50%	B-BBEE Disa Trust	76.00%	Yes	Yes
			Black Staff	24.00%		
			Legacy Africa Fund Managers' Treasury Shares	9.49%		
			Legacy Africa Staff	80.00%	Yes	No
			Malose Sepeing Family Trust	3.10%		
			Senzo Hanzi	7.41%		
Lodestar	Level 1	100.00%	Mthokozisi Masuku	1.00%	Yes	No
			Nadeema Levy	10.00%		
			Reza Khan	60.00%		
			Zakir Khan	20.00%		
M&G Investments	Level 1	33.34%	M&G Staff	34.60%	Yes	Yes
			Thesele Group	65.40%		
Matrix Fund Managers	Level 1	28.90%	Employees	28.47%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	71.53%	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			
			Harth General Partners	46.00%		
			Mergence Africa Holdings	7.60%	Yes	Yes
			Mergence Group	20.38%		
			Mergence Investment Managers Staff	21.00%		
			Shandure	5.00%		
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
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	85.60%	IMG Affiliates	14.40%	Yes	Yes
			Perpetua Management and Staff	85.60%		
PortfolioMetric	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Priscient	Level 1	64.86%	Priscient 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
Rezzo	Level 2	51.10%	The Rezzo Foundation NPC	100.00%	Yes	No
Satrix	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.98%		
			Flow-through from Sanlam Limited	65.60%		
			Mohamed Mayet	25.30%		
			Rayhan Jooab	25.30%	Yes	No
			RMI Investment Managers	30.00%		
			Sento Staff Trust	14.30%		
			Troogt von Coetzee	5.10%		
			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	35.17%	Liberty Holdings Limited	100.00%	Yes	Yes
Steyn Capital	Level 2	10.00%	Steyn Capital BEE Ownership Trust	100.00%	Yes	Yes
Svonja	Level 2	8.51%	Staff Trust	100.00%	-	-
Terebirth Capital	Level 1	62.00%	Terebirth Management and Staff	100.00%	Yes	Yes
Truffe	Level 1	41.23%	Investment Managers Group (Pty) Ltd	88.10%	Yes	Yes
			Staff	11.90%		
Umthombo Wealth	Level 2	94.50%	Bafedile Mafologole	73.00%	Yes	No
			Investment team share incentive scheme	12.00%		
			Nokuthula Mthombathi	10.00%		
			Nombuso Zwane	5.00%		
Visio Fund Management	Level 1	40.75%	Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%		
			Lexshell 630 Investments (Pty) Ltd	7.00%		
			Sento Founders and staff	22.00%	Yes	Yes
			Toozize Pty Ltd	15.00%		
			Vunani Fund Managers Share Trust	56.00%		

*data not submitted

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INVESTMENT DATA TO THE END OF DECEMBER 2025																
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	6.23%	4.57%	10.37%	8.92%	44.66%	42.61%	44.66%	42.61%	25.11%	20.38%	24.48%	18.28%	21.46%	13.89%	14.99%	10.49%
Abax Equity Prescient Fund	5.26%	4.57%	7.55%	8.92%	37.34%	42.61%	37.34%	42.61%	19.51%	20.38%	18.15%	18.28%	12.97%	13.89%	9.36%	10.49%
Aeon Active Equity Fund	3.71%	4.57%	6.48%	8.10%	44.04%	42.40%	44.04%	42.40%	19.89%	20.36%	17.33%	16.94%	14.52%	13.68%	11.35%	10.58%
Alexander Forbes Investments Accelerator Equity	5.12%	4.57%	8.89%	8.10%	42.00%	42.34%	42.00%	42.34%	20.53%	20.58%	20.29%	18.44%	16.55%	14.00%	*	*
All Weather Capital SWIX Equity Fund	4.60%	4.57%	9.49%	8.10%	45.75%	42.40%	45.75%	42.40%	20.92%	20.36%	20.45%	16.94%	15.72%	13.68%	*	*
ALUWANI Capped SWIX Equity Composite	4.88%	4.57%	8.67%	8.92%	42.06%	42.61%	42.06%	42.61%	19.22%	20.38%	16.47%	18.28%	12.65%	13.89%	*	*
ALUWANI Equity Fund	5.16%	4.71%	8.84%	7.60%	49.94%	47.66%	49.94%	47.66%	21.38%	20.58%	17.36%	16.56%	14.30%	13.82%	10.79%	10.36%
Argon SA Equity Capped SWIX	4.87%	4.57%	8.59%	8.92%	44.48%	42.61%	44.48%	42.61%	20.63%	20.38%	19.05%	18.28%	14.63%	13.89%	*	*
Arnon SA Equity Fund	4.86%	4.57%	7.79%	8.10%	44.11%	42.40%	44.11%	42.40%	20.67%	20.36%	17.93%	16.94%	14.37%	13.68%	10.83%	10.58%
Ashburton Equity Fund	6.35%	4.57%	12.05%	8.92%	34.94%	42.61%	34.94%	42.61%	19.98%	20.38%	17.71%	17.95%	12.73%	15.47%	9.17%	12.00%
Balondolzi Active Equity Fund	4.64%	4.57%	9.02%	8.92%	44.59%	42.61%	44.59%	42.61%	21.67%	20.38%	18.92%	18.28%	*	*	*	*
Benguela SA Equity Capped SWIX Fund	4.85%	4.57%	8.26%	8.92%	42.49%	42.61%	42.49%	42.61%	20.71%	20.38%	18.19%	18.28%	12.98%	13.89%	*	*
BlueAlpha Equity	4.10%	4.57%	8.13%	8.92%	36.63%	42.61%	36.63%	42.61%	19.19%	20.38%	16.53%	18.28%	12.04%	13.89%	*	*
Cachalia Capital C Value Fund	5.32%	4.57%	5.34%	8.92%	37.28%	42.61%	37.28%	42.61%	16.32%	20.57%	16.29%	19.28%	*	*	*	*
Camissa Core Equity Capped SWIX Fund	4.72%	4.57%	7.44%	8.92%	43.68%	42.61%	43.68%	42.61%	19.12%	20.38%	17.81%	18.28%	13.63%	13.89%	*	*
Coronation Core Equity	4.21%	4.57%	7.68%	8.92%	36.70%	42.61%	36.70%	42.61%	18.67%	20.38%	16.13%	16.91%	13.80%	13.65%	10.87%	10.57%
Differential SA Equity Fund	6.57%	4.57%	12.46%	8.92%	44.93%	42.61%	44.93%	42.61%	21.29%	20.38%	19.66%	18.28%	*	*	*	*
Excelsia Capital Core Equity	6.12%	4.57%	9.18%	8.92%	43.91%	42.61%	43.91%	42.61%	19.45%	20.38%	19.34%	18.28%	14.65%	13.89%	*	*
First Avenue General Equity	3.74%	4.57%	7.17%	8.10%	38.32%	42.40%	38.32%	42.40%	19.94%	20.36%	16.44%	16.94%	11.75%	13.68%	7.33%	10.58%
Legacy Africa FM Capped SWIX Composite	4.84%	4.57%	8.71%	8.92%	45.77%	42.61%	45.77%	42.61%	20.90%	20.38%	18.76%	18.28%	14.04%	13.89%	*	*
M&G Houseview Equity	4.82%	4.57%	7.91%	8.92%	39.75%	42.61%	39.75%	42.61%	18.47%	20.38%	20.00%	18.28%	14.37%	13.89%	11.70%	10.70%
M&G Select Equity	5.50%	4.57%	9.36%	8.92%	40.99%	42.61%	40.99%	42.61%	20.48%	20.38%	21.92%	18.28%	15.55%	13.89%	12.53%	10.81%
Matrix Domestic Equity Fund	5.04%	4.57%	8.40%	8.92%	41.07%	42.61%	41.07%	42.61%	19.10%	20.38%	17.03%	18.28%	13.51%	15.15%	*	*
Mentenoza Local Equity	5.29%	4.57%	9.53%	8.92%	39.58%	42.61%	39.58%	42.61%	20.63%	20.38%	19.83%	18.28%	16.25%	13.89%	*	*
Mergence CAPI Fund	4.98%	4.57%	8.94%	8.92%	41.14%	42.61%	41.14%	42.61%	19.05%	20.57%	18.47%	19.28%	14.90%	16.08%	11.41%	12.40%
Mergence SWIX Fund	5.14%	4.57%	8.15%	8.10%	43.82%	42.40%	43.82%	42.40%	19.81%	20.36%	16.84%	16.94%	12.82%	13.68%	9.79%	10.58%
Mianzo Active Equity Composite	5.31%	4.76%	8.84%	8.01%	43.55%	42.48%	43.55%	42.48%	15.82%	20.39%	19.44%	17.62%	15.41%	14.52%	12.37%	11.09%
Mianzo Enhanced Equity Fund	4.96%	4.83%	8.91%	8.75%	42.19%	43.21%	42.19%	43.21%	19.85%	20.20%	19.11%	18.14%	14.74%	14.26%	11.82%	11.03%
Momentum Investments Classic Equity	4.56%	4.57%	8.66%	8.92%	36.37%	42.61%	36.37%	42.61%	19.41%	20.38%	18.46%	18.28%	15.26%	13.89%	11.85%	10.75%
OMG Fundamental Equity	5.01%	4.57%	8.31%	8.92%	36.64%	42.61%	36.64%	42.61%	17.18%	20.38%	17.37%	18.28%	12.26%	13.89%	8.82%	10.54%
OMG Managed Alpha Portfolio	4.91%	4.57%	9.03%	8.92%	46.91%	42.61%	46.91%	42.61%	19.51%	20.38%	17.61%	18.28%	13.75%	13.89%	9.68%	10.59%
Perpetua Domestic Core Equity (SWIX)	4.42%	4.57%	7.79%	8.10%	41.61%	42.40%	41.61%	42.40%	20.05%	20.36%	17.95%	16.94%	14.59%	13.68%	11.19%	10.58%
Perpetua Domestic Core Equity Fund (Capped SWIX)	4.69%	4.57%	9.33%	8.92%	41.07%	42.61%	41.07%	42.61%	20.36%	20.38%	18.67%	18.28%	*	*	*	*
PortfolioMetric BCI SA Equity Fund	5.31%	4.57%	10.02%	8.92%	37.80%	42.61%	37.80%	42.61%	18.73%	20.38%	18.05%	18.28%	15.71%	14.93%	11.29%	11.44%
PPS Equity Fund	5.22%	4.57%	9.45%	8.92%	39.73%	42.61%	39.73%	42.61%	18.25%	20.38%	17.78%	18.28%	15.80%	13.89%	12.02%	10.49%
Sentio General Equity (Capped SWIX)	4.95%	4.57%	9.09%	8.92%	43.89%	42.61%	43.89%	42.61%	17.36%	20.38%	16.95%	18.28%	12.64%	13.89%	*	*
Sentio General Equity Fund	5.08%	4.57%	7.58%	8.10%	44.74%	42.40%	44.74%	42.40%	18.05%	20.36%	15.99%	16.94%	12.83%	13.68%	9.62%	10.58%
SIM Moderate Equity	4.54%	4.49%	8.77%	8.77%	43.02%	41.82%	43.02%	41.82%	19.06%	20.13%	17.63%	16.72%	14.99%	13.53%	11.56%	10.51%
STANLIB Enhanced Multi Style Equity	3.80%	4.57%	9.78%	8.92%	34.28%	42.61%	34.28%	42.61%	19.45%	20.38%	19.90%	18.28%	15.07%	13.89%	*	*
Terebith Capped SWIX Composite	4.75%	4.57%	8.30%	8.92%	42.81%	42.61%	42.81%	42.61%	19.87%	20.38%	*	*	*	*	*	*
Truffle SA Equity Composite	5.83%	4.57%	9.59%	8.92%	43.80%	42.61%	43.80%	42.61%	21.02%	20.38%	20.00%	18.28%	18.59%	13.89%	13.12%	10.37%
Umhombi Wealth Moderate Equity Fund	5.82%	4.57%	9.86%	8.10%	40.23%	42.40%	40.23%	42.40%	21.60%	20.36%	18.70%	16.94%	*	*	*	*
Visio Capped SWIX Composite	4.69%	4.57%	9.11%	8.92%	44.52%	42.61%	44.52%	42.61%	22.31%	20.38%	19.63%	18.28%	13.87%	13.89%	*	*
VunanFM Active Capped SWIX Composite	4.66%	4.57%	9.71%	8.92%	47.01%	42.61%	47.01%	42.61%	22.66%	20.38%	19.86%	18.28%	14.25%	13.89%	*	*
VunanFM Core Equity Composite	4.54%	4.57%	10.54%	8.92%	50.60%	43.48%	50.60%	43.48%	24.02%	20.66%	19.25%	17.11%	14.98%	13.80%	11.58%	10.67%
INDICES																
FTSE/JSE All Share Index	4.57%		8.10%		42.40%	42.40%	42.40%	42.40%	20.85%		18.76%		16.03%		12.39%	
FTSE/JSE Capped All Share Index	4.57%		8.92%		42.61%	42.61%	42.61%	42.61%	20.57%		19.28%		16.08%		12.40%	
FTSE/JSE SWIX All Share Index	4.57%		8.10%		42.40%	42.40%	42.40%	42.40%	20.36%		16.94%		13.68%		10.58%	
FTSE/JSE Capped SWIX All Share Index	4.57%		8.92%		42.61%	42.61%	42.61%	42.61%	20.38%		18.28%		13.89%		*	
FTSE/JSE Large Cap Index	4.76%		6.83%		47.43%	47.43%	47.43%	47.43%	20.39%		19.13%		16.21%		12.27%	
FTSE/JSE Mid Cap Index	4.53%		11.07%		30.96%	30.96%	30.96%	30.96%	18.36%		16.77%		11.55%		10.21%	
FTSE/JSE Small Cap Index	2.38%		12.62%		21.46%	21.46%	21.46%	21.46%	22.33%		25.65%		16.97%		12.28%	
FTSE/JSE Top 40 Index	4.71%		7.60%		47.66%	47.66%	47.66%	47.66%	21.20%		18.96%		16.68%		12.58%	
FTSE/JSE Value Index	6.63%		13.58%		40.99%	40.99%	40.99%	40.99%	16.32%		19.38%		13.46%		11.76%	
FTSE/JSE Growth Index	2.72%		3.47%		43.40%	43.40%	43.40%	43.40%	24.65%		18.29%		18.36%		13.30%	

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 DECEMBER 2025															
	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	3.04%	4.57%	7.64%	8.10%	30.15%	42.40%	30.15%	42.40%	16.23%	20.85%	17.84%	18.76%	12.17%	16.03%	10.31%	12.39%
Camissa Managed Equity Fund	4.71%	4.57%	7.47%	8.92%	42.91%	42.61%	42.91%	42.61%	19.86%	20.38%	18.72%	18.28%	16.87%	14.22%	13.62%	10.95%
Clucas Gray Equity Prescient Fund	6.18%	4.57%	11.54%	8.10%	30.83%	42.40%	30.83%	42.40%	17.73%	20.36%	21.20%	16.94%	14.37%	13.68%	-	-
Coronation Aggressive Equity	4.27%	4.57%	7.41%	8.92%	32.46%	42.61%	32.46%	42.61%	18.22%	20.38%	18.72%	18.28%	16.99%	13.89%	13.53%	10.48%
Coronation Houseview Equity	3.69%	4.57%	5.84%	8.92%	30.65%	42.61%	30.65%	42.61%	19.15%	20.38%	18.48%	18.28%	16.61%	13.89%	12.25%	10.48%
Denker SA Equity	4.84%	4.57%	7.91%	8.92%	24.73%	42.61%	24.73%	42.61%	17.51%	20.38%	19.00%	18.28%	14.34%	13.89%	10.98%	10.62%
Excelsia Capital Aggressive Equity	7.19%	4.57%	10.35%	8.92%	45.42%	42.61%	45.42%	42.61%	19.53%	20.38%	-	-	-	-	-	-
Fairtree SA Equity Prescient Fund	5.94%	4.57%	9.15%	8.92%	40.02%	42.61%	40.02%	42.61%	20.01%	20.38%	19.31%	18.28%	20.24%	13.89%	16.71%	10.54%
Foord Domestic Equity	3.85%	4.57%	9.68%	8.92%	22.57%	42.61%	22.57%	42.61%	20.30%	20.57%	18.47%	19.28%	13.94%	16.08%	9.05%	12.57%
Lodestar SA Core Equity	4.60%	4.57%	7.93%	8.92%	36.67%	42.61%	36.67%	42.61%	17.95%	20.38%	-	-	-	-	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	5.50%	4.57%	9.50%	8.92%	38.67%	42.61%	38.67%	42.61%	16.96%	20.38%	18.00%	18.28%	12.35%	13.89%	-	-
Mazi Asset Management SWIX Composite	5.40%	4.57%	8.69%	8.10%	38.83%	42.40%	38.83%	42.40%	17.39%	20.36%	16.96%	16.94%	12.52%	13.88%	8.63%	10.58%
Momentum AM Trending Equity	4.28%	4.57%	9.97%	8.92%	41.12%	42.61%	41.12%	42.61%	19.07%	20.38%	16.46%	18.28%	15.10%	13.89%	-	-
Momentum AM Value Equity	5.68%	4.57%	11.10%	8.92%	36.52%	42.61%	36.52%	42.61%	16.51%	20.38%	19.46%	18.28%	14.42%	13.89%	-	-
Nedgroup Investments SA Equity Fund (Laurium)	5.33%	4.57%	8.26%	8.92%	43.66%	42.61%	43.66%	42.61%	19.22%	20.38%	19.68%	18.28%	15.09%	13.84%	11.24%	10.57%
Ninety One Equity Composite	5.21%	4.57%	9.47%	8.92%	39.72%	42.61%	39.72%	42.61%	18.07%	20.38%	17.62%	18.28%	15.25%	13.89%	11.29%	10.75%
Ninety One Value Composite	4.36%	4.57%	10.28%	8.10%	23.76%	42.40%	23.76%	42.40%	26.04%	20.85%	24.48%	18.76%	19.85%	16.03%	17.42%	12.39%
Oasis Specialist Domestic Equity	4.88%	3.78%	8.17%	6.93%	44.83%	28.88%	44.83%	28.88%	16.19%	17.67%	15.44%	13.76%	12.94%	11.42%	11.42%	8.10%
OMIG Premium Equity	4.02%	4.57%	7.21%	8.92%	36.06%	42.61%	36.06%	42.61%	18.67%	20.38%	16.22%	18.28%	13.47%	13.89%	10.77%	10.59%
Perpetua Domestic Focused Equity	4.22%	4.57%	8.76%	8.92%	38.37%	42.61%	38.37%	42.61%	20.90%	20.38%	21.13%	18.28%	14.11%	14.28%	11.62%	10.99%
PSG SA Equity Fund	7.00%	4.57%	11.96%	8.92%	40.73%	42.61%	40.73%	42.61%	23.83%	20.38%	-	-	-	-	-	-
Rezco Equity	4.21%	4.57%	10.95%	8.10%	8.73%	42.40%	8.73%	42.40%	12.90%	20.85%	12.41%	18.76%	14.12%	16.03%	-	-
SIM Aggressive Equity	4.33%	4.49%	8.13%	8.77%	43.18%	41.82%	43.18%	41.82%	19.60%	20.14%	24.64%	18.05%	21.56%	13.76%	17.29%	10.88%
SIM Top Choice Equity Fund	4.54%	4.45%	7.92%	7.91%	41.48%	41.23%	41.48%	41.23%	17.11%	19.99%	17.32%	16.64%	17.12%	13.49%	12.92%	10.50%
Steyn Capital SA Equity Long Only Strategy	4.82%	4.57%	9.05%	8.92%	27.12%	42.61%	27.12%	42.61%	23.14%	20.38%	23.91%	18.28%	15.60%	13.89%	10.17%	10.41%
Sygnia Absolute Focus Equity Fund	4.93%	4.57%	8.56%	8.10%	40.38%	42.40%	40.38%	42.40%	19.42%	20.36%	18.31%	16.94%	15.10%	13.68%	10.93%	10.58%
	ENHANCED INDEX															
Old Mutual Enhanced Indexation Capped SWIX Composite	4.73%	4.57%	9.30%	8.92%	44.80%	42.61%	44.80%	42.61%	20.47%	19.93%	16.26%	16.18%	13.77%	13.55%	10.67%	10.18%
Prescient Core Capped SWIX Equity Composite	4.69%	4.57%	9.30%	8.92%	45.91%	42.61%	45.91%	42.61%	21.95%	20.38%	19.17%	18.28%	14.64%	13.89%	-	-
Prescient Core SWIX Equity Composite	4.89%	4.57%	8.62%	8.10%	46.92%	42.40%	46.92%	42.40%	22.66%	20.36%	18.23%	16.94%	14.76%	13.68%	11.43%	10.58%
Prescient Core Top 40 Equity Composite	4.80%	4.71%	7.84%	7.60%	48.94%	47.66%	48.94%	47.66%	21.94%	21.20%	18.98%	18.96%	16.77%	16.68%	12.68%	12.58%
Satrix Momentum Index Composite	4.15%	4.22%	8.39%	8.52%	40.59%	41.05%	40.59%	41.05%	20.41%	20.62%	17.71%	17.93%	14.36%	14.59%	-	-
Satrix Smartcore™ Index Fund	3.40%	3.42%	9.99%	9.63%	43.37%	43.41%	43.37%	43.41%	19.16%	18.01%	18.05%	17.50%	-	-	-	-
Satrix Value Composite	3.70%	3.72%	10.12%	10.17%	39.57%	40.00%	39.57%	40.00%	18.83%	17.59%	20.11%	19.49%	14.53%	14.15%	-	-
Sygnia Core Equity Fund	4.59%	4.57%	8.91%	8.10%	42.78%	42.40%	42.78%	42.40%	20.47%	20.36%	17.15%	16.94%	13.76%	13.68%	9.92%	10.58%
	INDICES															
FTSE/JSE All Share Index	4.57%		8.10%		42.40%		42.40%		20.85%		18.76%		16.03%		12.39%	
FTSE/JSE Capped All Share Index	4.57%		8.92%		42.61%		42.61%		20.57%		19.28%		16.08%		12.40%	
FTSE/JSE SWIX All Share Index	4.57%		8.10%		42.40%		42.40%		20.36%		16.94%		13.68%		10.58%	
FTSE/JSE Capped SWIX All Share Index	4.57%		8.92%		42.61%		42.61%		20.38%		18.28%		13.89%		-	
FTSE/JSE Large Cap Index	4.76%		6.83%		47.43%		47.43%		20.39%		19.13%		16.21%		12.27%	
FTSE/JSE Mid Cap Index	4.53%		11.07%		30.96%		30.96%		18.36%		16.77%		11.55%		10.21%	
FTSE/JSE Small Cap Index	2.38%		12.62%		21.46%		21.46%		22.33%		25.65%		16.97%		12.28%	
FTSE/JSE Top 40 Index	4.71%		7.69%		47.66%		47.66%		21.20%		18.96%		16.88%		12.58%	
FTSE/JSE Value Index	6.63%		13.58%		40.99%		40.99%		16.32%		19.38%		13.46%		11.76%	
FTSE/JSE Growth Index	2.72%		3.47%		43.40%		43.40%		24.65%		18.29%		18.36%		13.30%	

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 DECEMBER 2025																
	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	1.65%	3	1.45%	5	2.05%	9	2.05%	9	4.73%	1	6.20%	1	7.58%	1	4.50%	1
Abax Equity Prescient Fund	0.69%	11	-1.37%	42	-5.27%	38	-5.27%	38	-0.87%	28	-0.13%	29	-0.92%	31	-1.13%	21
Aeon Active Equity Fund	-0.86%	45	-1.62%	44	1.64%	14	1.64%	14	-0.47%	24	0.39%	25	0.85%	14	0.77%	11
Alexander Forbes Investments Accelerator Equity	0.54%	15	0.79%	12	-0.34%	24	-0.34%	24	-0.04%	19	1.85%	5	2.56%	3	*	
All Weather Capital SWIX Equity Fund	0.03%	37	1.39%	6	3.34%	4	3.34%	4	0.56%	10	3.51%	3	2.04%	5	*	
ALUWANI Capped SWIX Equity Composite	0.30%	23	-0.25%	28	-0.55%	25	-0.55%	25	-1.16%	33	-1.81%	43	-1.24%	33	*	
ALUWANI Equity Fund	0.45%	18	1.24%	7	2.28%	8	2.28%	8	0.80%	8	0.80%	20	0.48%	20	0.43%	13
Argon SA Equity Capped SWIX	0.30%	24	-0.33%	32	1.86%	12	1.86%	12	0.25%	15	0.77%	21	0.74%	17	*	
Argon SA Equity Fund	0.29%	25	-0.32%	31	1.71%	13	1.71%	13	0.32%	13	0.99%	17	0.69%	18	0.24%	15
Ashburton Equity Fund	1.78%	2	3.13%	2	-7.68%	44	-7.68%	44	-0.40%	22	-0.24%	31	-2.73%	39	-2.84%	23
Balondoloz Active Equity Fund	0.07%	35	0.10%	23	1.97%	10	1.97%	10	1.29%	5	0.64%	22	*		*	
Benguela SA Equity Capped SWIX Fund	0.27%	26	-0.65%	37	-0.12%	23	-0.12%	23	0.33%	12	-0.09%	27	-0.90%	30	*	
BlueAlpha Equity	-0.47%	42	-0.78%	38	-5.98%	42	-5.98%	42	-1.19%	34	-1.75%	42	-1.85%	37	*	
Cachalia Capital C Value Fund	0.75%	8	-3.58%	45	-5.33%	39	-5.33%	39	-4.25%	45	-2.99%	44	*		*	
Camissa Core Equity Capped SWIX Fund	0.14%	30	-1.47%	43	1.07%	21	1.07%	21	-1.27%	35	-0.47%	32	-0.26%	27	*	
Coronation Core Equity	-0.36%	41	-1.24%	41	-5.91%	40	-5.91%	40	-1.71%	39	-0.78%	36	0.14%	24	0.30%	14
Differential SA Equity Fund	1.99%	1	3.55%	1	2.31%	7	2.31%	7	0.91%	7	1.38%	13	*		*	
Excelsia Capital Core Equity	1.55%	4	0.26%	18	1.30%	16	1.30%	16	-0.93%	29	1.06%	15	0.76%	16	*	
First Avenue General Equity	-0.84%	44	-0.93%	39	-4.08%	36	-4.08%	36	-0.42%	23	-0.49%	33	-1.92%	38	-3.25%	24
Legacy Africa FM Capped SWIX Composite	0.26%	27	-0.21%	27	3.16%	5	3.16%	5	0.51%	11	0.49%	23	0.15%	23	*	
M&G Houseview Equity	0.25%	28	-1.01%	40	-2.87%	33	-2.87%	33	-1.92%	40	1.72%	9	0.48%	19	1.00%	8
M&G Select Equity	0.92%	7	0.44%	16	-1.63%	31	-1.63%	31	0.09%	17	3.64%	2	1.66%	7	1.72%	3
Matrix Domestic Equity Fund	0.46%	17	-0.51%	33	-1.54%	30	-1.54%	30	-1.28%	36	-1.25%	40	-1.64%	36	*	
Mentelova Local Equity	0.71%	10	0.61%	14	-3.04%	35	-3.04%	35	0.24%	16	1.56%	12	2.36%	4	*	
Mergence CAPI Fund	0.41%	20	0.02%	25	-1.47%	28	-1.47%	28	-1.52%	37	-0.80%	37	-1.18%	32	-0.99%	20
Mergence SWIX Fund	0.57%	13	0.05%	24	1.41%	15	1.41%	15	-0.55%	26	-0.10%	28	-0.86%	29	-0.79%	17
Mianzo Active Equity Composite	0.55%	14	0.82%	10	1.07%	20	1.07%	20	0.29%	14	1.82%	6	0.89%	13	1.28%	5
Mianzo Enhanced Equity Fund	0.13%	31	0.16%	21	-1.01%	27	-1.01%	27	-0.36%	21	0.98%	18	0.47%	21	0.73%	10
Momentum Investments Classic Equity	-0.01%	38	-0.26%	29	-6.24%	43	-6.24%	43	-0.98%	31	0.18%	26	1.37%	9	1.10%	6
OMIG Fundamental Equity	0.44%	19	-0.60%	35	-5.97%	41	-5.97%	41	-3.20%	44	-0.91%	38	-1.63%	35	-1.73%	22
OMIG Managed Alpha Portfolio	0.34%	22	0.11%	22	4.30%	3	4.30%	3	-0.87%	27	-0.67%	35	-0.14%	26	-0.91%	18
Perpetua Domestic Core Equity (SWIX)	-0.15%	40	-0.31%	30	-0.80%	26	-0.80%	26	-0.31%	20	1.01%	16	0.92%	12	0.61%	12
Perpetua Domestic Core Equity Fund (Capped SWIX)	0.11%	33	0.42%	17	-1.54%	29	-1.54%	29	-0.03%	18	0.39%	24	*		*	
PortfolioMetric BCI SA Equity Fund	0.74%	9	1.10%	8	-4.81%	37	-4.81%	37	-1.65%	38	-0.23%	30	0.78%	15	-0.14%	16
PPS Equity Fund	0.65%	12	0.53%	15	-2.89%	34	-2.89%	34	-2.13%	41	-0.49%	34	1.91%	6	1.53%	4
Sentio General Equity (Capped SWIX)	0.38%	21	0.17%	20	1.28%	17	1.28%	17	-3.02%	43	-1.32%	41	-1.25%	34	*	
Sentio General Equity Fund	0.51%	16	-0.52%	34	2.34%	6	2.34%	6	-2.31%	42	-0.95%	39	-0.85%	28	-0.96%	19
SIM Moderate Equity	0.04%	36	0.00%	26	1.21%	18	1.21%	18	-1.07%	32	0.92%	19	1.46%	8	1.05%	7
STANLIB Enhanced Multi Style Equity	-0.77%	43	0.87%	9	-8.34%	45	-8.34%	45	-0.93%	30	1.63%	10	1.18%	11	*	
Terebith Capped SWIX Composite	0.18%	29	-0.62%	36	0.20%	22	0.20%	22	-0.52%	25	*		*		*	
Truffle SA Equity Composite	1.25%	6	0.67%	13	1.18%	19	1.18%	19	0.63%	9	1.73%	8	4.70%	2	2.75%	2
Umthombo Wealth Moderate Equity Fund	1.25%	5	1.88%	3	-2.18%	32	-2.18%	32	1.24%	6	1.76%	7	*		*	
Visio Capped SWIX Composite	0.12%	32	0.19%	19	1.91%	11	1.91%	11	1.93%	4	1.35%	14	-0.01%	25	*	
VunaniFM Active Capped SWIX Composite	0.08%	34	0.79%	11	4.40%	2	4.40%	2	2.27%	3	1.58%	11	0.36%	22	*	
VunaniFM Core Equity Composite	-0.03%	39	1.62%	4	7.12%	1	7.12%	1	3.36%	2	2.13%	4	1.18%	10	0.92%	9
INDICES																
FTSE/JSE All Share Index	4.57%		8.10%		42.40%		42.40%		20.85%		18.76%		16.03%		12.39%	
FTSE/JSE Capped All Share Index	4.57%		8.92%		42.61%		42.61%		20.57%		19.28%		16.08%		12.40%	
FTSE/JSE SWIX All Share Index	4.57%		8.10%		42.40%		42.40%		20.36%		16.94%		13.68%		10.58%	
FTSE/JSE Capped SWIX All Share Index	4.57%		8.92%		42.61%		42.61%		20.38%		18.28%		13.89%		*	
FTSE/JSE Large Cap Index	4.76%		6.83%		47.43%		47.43%		20.39%		19.13%		16.21%		12.27%	
FTSE/JSE Mid Cap Index	4.53%		11.07%		30.96%		30.96%		18.36%		16.77%		11.55%		10.21%	
FTSE/JSE Small Cap Index	2.38%		12.62%		21.46%		21.46%		22.33%		25.65%		16.97%		12.28%	
FTSE/JSE Top 40 Index	4.71%		7.60%		47.66%		47.66%		21.20%		18.96%		16.68%		12.58%	
FTSE/JSE Value Index	6.63%		13.58%		40.99%		40.99%		16.32%		19.38%		13.46%		11.76%	
FTSE/JSE Growth Index	2.72%		3.47%		43.40%		43.40%		24.65%		18.29%		18.36%		13.30%	

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 DECEMBER 2025																
	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	-1.53%	26	-0.46%	18	-12.25%	21	-12.25%	21	-4.62%	25	-0.92%	20	-3.87%	23	-2.08%	17
Camissa Managed Equity Fund	0.13%	14	-1.45%	23	0.30%	5	0.30%	5	-0.52%	8	0.44%	13	2.66%	7	2.67%	5
ClucasGray Equity Prescient Fund	1.60%	3	3.44%	1	-11.57%	19	-11.57%	19	-2.63%	19	4.26%	4	0.70%	14	*	
Coronation Aggressive Equity	-0.30%	20	-1.50%	24	-10.16%	18	-10.16%	18	-2.16%	16	0.44%	14	3.11%	5	3.05%	4
Coronation Houseview Equity	-0.88%	25	-3.08%	26	-11.96%	20	-11.96%	20	-1.24%	13	0.20%	15	2.72%	6	1.76%	8
Denker SA Equity	0.27%	12	-1.01%	22	-17.88%	23	-17.88%	23	-2.87%	20	0.72%	11	0.45%	16	0.36%	12
Excelsia Capital Aggressive Equity	2.62%	1	1.44%	6	2.81%	2	2.81%	2	-0.85%	10	*		*		*	
Fairtree SA Equity Prescient Fund	1.36%	4	0.23%	14	-2.60%	10	-2.60%	10	-0.37%	7	1.03%	10	6.35%	2	6.18%	2
Foord Domestic Equity	-0.73%	24	0.76%	9	-20.05%	25	-20.05%	25	-0.27%	6	-0.81%	19	-2.14%	22	-3.52%	18
Lodestar SA Core Equity	0.03%	16	-0.99%	21	-5.94%	15	-5.94%	15	-2.44%	18	*		*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	0.92%	7	0.59%	11	-3.94%	13	-3.94%	13	-3.43%	23	-0.28%	17	-1.54%	20	*	
Mazi Asset Management SWIX Composite	0.83%	8	0.59%	10	-3.58%	12	-3.58%	12	-2.97%	22	0.02%	16	-1.16%	19	-1.95%	16
Momentum AM Trending Equity	-0.29%	19	1.06%	8	-1.50%	7	-1.50%	7	-1.31%	14	-1.82%	21	1.21%	13	*	
Momentum AM Value Equity	1.10%	5	2.19%	4	-6.09%	16	-6.09%	16	-3.87%	24	1.19%	9	0.53%	15	*	
Nedgroup Investments SA Equity Fund (Laurium)	0.76%	9	-0.65%	20	1.04%	4	1.04%	4	-1.17%	12	1.40%	7	1.45%	9	0.68%	9
Ninety One Equity Composite	0.64%	10	0.55%	12	-2.89%	11	-2.89%	11	-2.32%	17	-0.65%	18	1.36%	12	0.53%	11
Ninety One Value Composite	-0.19%	18	2.18%	5	-18.65%	24	-18.65%	24	5.19%	1	5.72%	2	3.81%	3	5.03%	3
Oasis Specialist Domestic Equity	1.10%	6	1.24%	7	15.95%	1	15.95%	1	3.72%	2	2.23%	6	1.42%	11	2.32%	7
OMIG Premium Equity	-0.55%	23	-1.71%	25	-6.55%	17	-6.55%	17	-1.71%	15	-2.06%	22	-0.42%	18	0.17%	14
Perpetua Domestic Focused Equity	-0.36%	21	-0.15%	17	-4.24%	14	-4.24%	14	0.52%	5	2.85%	5	-0.16%	17	0.63%	10
PSG SA Equity Fund	2.43%	2	3.04%	2	-1.88%	8	-1.88%	8	3.45%	3	*		*		*	
Rezco Equity	-0.36%	22	2.85%	3	-33.67%	26	-33.67%	26	-7.95%	26	-6.35%	23	-1.91%	21	*	
SIM Aggressive Equity	-0.16%	17	-0.64%	19	1.36%	3	1.36%	3	-0.54%	9	6.59%	1	7.80%	1	6.41%	1
SIM Top Choice Equity Fund	0.09%	15	0.01%	16	0.26%	6	0.26%	6	-2.88%	21	0.68%	12	3.63%	4	2.43%	6
Steyn Capital SA Equity Long Only Strategy	0.24%	13	0.13%	15	-15.49%	22	-15.49%	22	2.76%	4	5.64%	3	1.71%	8	-0.24%	15
Sygnia Absolute Focus Equity Fund	0.35%	11	0.46%	13	-2.02%	9	-2.02%	9	-0.94%	11	1.37%	8	1.43%	10	0.35%	13
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	0.16%	1	0.38%	3	2.19%	3	2.19%	3	0.54%	6	0.08%	6	0.22%	4	0.49%	2
Prescient Core Capped SWIX Equity Composite	0.11%	2	0.38%	4	3.30%	2	3.30%	2	1.56%	2	0.89%	2	0.75%	2	*	
Prescient Core SWIX Equity Composite	0.02%	5	0.52%	2	4.51%	1	4.51%	1	2.30%	1	1.29%	1	1.08%	1	0.85%	1
Prescient Core Top 40 Equity Composite	0.09%	3	0.24%	5	1.28%	4	1.28%	4	0.73%	5	0.02%	7	0.08%	6	0.10%	3
Satrix Momentum Index Composite	-0.07%	8	-0.13%	8	-0.45%	8	-0.45%	8	-0.20%	8	-0.22%	8	-0.22%	7	*	
Satrix Smartcore™ Index Fund	-0.02%	6	-0.04%	6	-0.05%	6	-0.05%	6	1.15%	4	0.56%	4	*		*	
Satrix Value Composite	-0.02%	7	-0.06%	7	-0.43%	7	-0.43%	7	1.23%	3	0.62%	3	0.38%	3	*	
Sygnia Core Equity Fund	0.02%	4	0.81%	1	0.36%	5	0.36%	5	0.11%	7	0.21%	5	0.11%	5	-0.66%	4
INDICES																
FTSE/JSE All Share Index	4.57%		8.10%		42.40%		42.40%		20.85%		18.76%		16.03%		12.39%	
FTSE/JSE Capped All Share Index	4.57%		8.92%		42.61%		42.61%		20.57%		19.28%		16.08%		12.40%	
FTSE/JSE SWIX All Share Index	4.57%		8.10%		42.40%		42.40%		20.36%		16.94%		13.68%		10.58%	
FTSE/JSE Capped SWIX All Share Index	4.57%		8.92%		42.61%		42.61%		20.38%		18.28%		13.89%		*	
FTSE/JSE Large Cap Index	4.76%		6.83%		47.43%		47.43%		20.39%		19.13%		16.21%		12.27%	
FTSE/JSE Mid Cap Index	4.53%		11.07%		30.96%		30.96%		18.36%		16.77%		11.55%		10.21%	
FTSE/JSE Small Cap Index	2.38%		12.62%		21.46%		21.46%		22.33%		25.65%		16.97%		12.28%	
FTSE/JSE Top 40 Index	4.71%		7.60%		47.66%		47.66%		21.20%		18.96%		16.68%		12.58%	
FTSE/JSE Value Index	6.63%		13.58%		40.99%		40.99%		16.32%		19.38%		13.46%		11.76%	
FTSE/JSE Growth Index	2.72%		3.47%		43.40%		43.40%		24.65%		18.29%		18.36%		13.30%	

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.

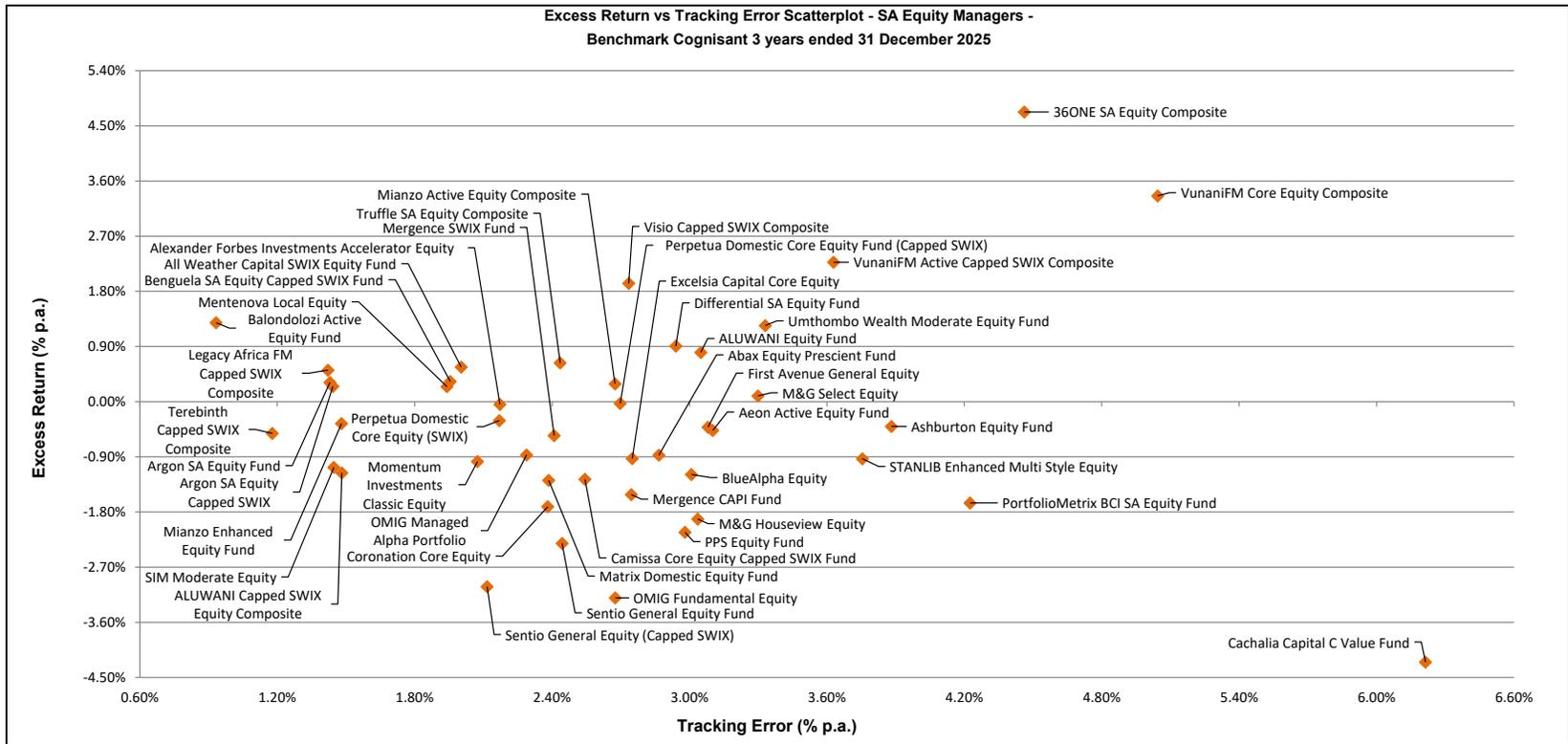
INVESTMENT DATA TO THE END OF DECEMBER 2025																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	25.11%	1	10.63%	4	4.73%	1	4.46%	1.06	2	24.48%	1	11.01%	3	6.20%	1	4.13%	1.50	1
Abax Equity Prescient Fund	19.51%	28	11.29%	15	-0.87%	28	2.87%	-0.30	27	18.15%	24	11.77%	18	-0.13%	29	2.61%	-0.05	29
Aeon Active Equity Fund	19.89%	23	11.99%	33	-0.47%	24	3.10%	-0.15	23	17.33%	35	12.35%	31	0.39%	25	3.41%	0.11	25
Alexander Forbes Investments Accelerator Equity	20.53%	17	10.57%	2	-0.04%	19	2.17%	-0.02	19	20.29%	4	11.19%	5	1.85%	5	2.46%	0.75	5
All Weather Capital SWIX Equity Fund	20.92%	10	11.40%	21	0.56%	10	2.00%	0.28	9	20.45%	3	11.37%	11	3.51%	3	2.46%	1.43	2
ALUWANI Capped SWIX Equity Composite	19.22%	32	11.49%	23	-1.16%	33	1.48%	-0.78	42	16.47%	40	12.24%	27	-1.81%	43	1.74%	-1.04	44
ALUWANI Equity Fund	21.38%	7	11.82%	31	0.80%	8	3.05%	0.26	10	17.36%	34	12.54%	35	0.80%	20	2.84%	0.28	23
Argon SA Equity Capped SWIX	20.63%	15	11.68%	26	0.25%	15	1.44%	0.17	13	19.05%	16	11.72%	17	0.77%	21	2.02%	0.38	18
Argon SA Equity Fund	20.67%	14	11.74%	27	0.32%	13	1.43%	0.22	12	17.93%	27	11.81%	19	0.99%	17	2.09%	0.47	11
Ashburton Equity Fund	19.98%	21	11.32%	16	-0.40%	22	3.88%	-0.10	20	17.71%	30	11.31%	9	-0.24%	31	4.52%	-0.05	30
Balondoloi Active Equity Fund	21.67%	5	11.79%	29	1.29%	5	0.93%	1.38	1	18.92%	17	12.22%	25	0.64%	22	1.60%	0.40	17
Benguela SA Equity Capped SWIX Fund	20.71%	12	12.14%	35	0.33%	12	1.96%	0.17	14	18.19%	23	12.44%	34	-0.09%	27	2.80%	-0.03	27
BlueAlpha Equity	19.19%	33	11.46%	22	-1.19%	34	3.01%	-0.40	31	16.53%	39	12.41%	33	-1.75%	42	3.19%	-0.55	41
Cachalia Capital C Value Fund	18.32%	45	13.24%	45	-4.25%	45	6.21%	-0.68	38	16.29%	42	13.99%	44	-2.99%	44	5.39%	-0.55	42
Camissa Core Equity Capped SWIX Fund	19.12%	34	12.60%	42	-1.27%	35	2.54%	-0.50	34	17.81%	28	12.90%	40	-0.47%	32	2.86%	-0.16	34
Coronation Core Equity	18.67%	39	11.35%	17	-1.71%	39	2.38%	-0.72	40	16.13%	43	11.59%	13	-0.78%	36	2.36%	-0.33	38
Differential SA Equity Fund	21.29%	8	12.44%	41	0.91%	7	2.94%	0.31	8	19.66%	10	12.65%	37	1.38%	13	3.00%	0.46	12
Excelsia Capital Core Equity	19.45%	29	12.40%	40	-0.93%	29	2.75%	-0.34	28	19.34%	13	12.72%	38	1.06%	15	3.06%	0.35	20
First Avenue General Equity	19.94%	22	10.99%	9	-0.42%	23	3.08%	-0.13	21	16.44%	41	10.79%	1	-0.49%	33	3.83%	-0.13	32
Legacy Africa FM Capped SWIX Composite	20.90%	11	12.21%	36	0.51%	11	1.42%	0.36	7	18.76%	18	12.28%	30	0.49%	23	1.67%	0.29	22
M&G Houseview Equity	18.47%	40	11.16%	13	-1.92%	40	3.04%	-0.63	37	20.00%	6	11.60%	14	1.72%	9	3.44%	0.50	10
M&G Select Equity	20.48%	18	10.73%	6	0.09%	17	3.30%	0.03	17	21.92%	2	11.37%	10	3.64%	2	3.59%	1.01	3
Matrix Domestic Equity Fund	19.10%	35	11.36%	19	-1.28%	36	2.39%	-0.54	35	17.03%	36	11.69%	16	-1.25%	40	3.40%	-0.37	39
Mentenoa Local Equity	20.63%	16	10.94%	8	0.24%	16	1.94%	0.13	15	19.83%	9	11.53%	12	1.56%	12	1.86%	0.84	4
Mergence CAPI Fund	19.05%	37	11.57%	24	-1.52%	37	2.75%	-0.55	36	18.47%	21	12.28%	29	-0.80%	37	2.66%	-0.30	36
Mergence SWIX Fund	19.81%	26	11.98%	32	-0.55%	26	2.41%	-0.23	24	16.84%	38	11.97%	22	-0.10%	28	2.57%	-0.04	28
Mianzo Active Equity Composite	20.68%	13	12.36%	38	0.29%	14	2.67%	0.11	16	19.44%	12	12.54%	36	1.82%	6	2.63%	0.69	6
Mianzo Enhanced Equity Fund	19.85%	25	12.13%	34	-0.36%	21	1.48%	-0.24	25	19.11%	15	12.37%	32	0.98%	18	1.56%	0.63	7
Momentum Investments Classic Equity	19.41%	31	10.84%	7	-0.98%	31	2.07%	-0.47	33	18.46%	22	11.28%	7	0.18%	26	1.92%	0.09	26
OMIG Fundamental Equity	17.18%	44	11.12%	10	-3.20%	44	2.68%	-1.20	44	17.37%	33	12.23%	26	-0.91%	38	3.58%	-0.25	35
OMIG Managed Alpha Portfolio	19.51%	27	11.37%	20	-0.87%	27	2.29%	-0.38	29	17.61%	32	12.17%	24	-0.67%	35	2.10%	-0.32	37
Perpetua Domestic Core Equity (SWIX)	20.05%	20	11.66%	25	-0.31%	20	2.17%	-0.14	22	17.95%	26	11.30%	8	1.01%	16	3.00%	0.34	21
Perpetua Domestic Core Equity Fund (Capped SWIX)	20.36%	19	10.62%	3	-0.03%	18	2.70%	-0.01	18	18.67%	20	10.79%	2	0.39%	24	3.07%	0.13	24
PortfolioMatrix BCI SA Equity Fund	18.73%	38	10.52%	1	-1.65%	38	4.23%	-0.39	30	18.05%	25	11.05%	4	-0.23%	30	4.12%	-0.05	31
PPS Equity Fund	18.25%	41	11.36%	18	-2.13%	41	2.98%	-0.72	39	17.78%	29	12.03%	23	-0.49%	34	3.05%	-0.16	33
Sentio General Equity (Capped SWIX)	17.36%	43	12.37%	39	-3.02%	43	2.12%	-1.43	45	16.95%	37	12.73%	39	-1.32%	41	2.15%	-0.61	43
Sentio General Equity Fund	18.05%	42	12.72%	44	-2.31%	42	2.44%	-0.95	43	15.99%	44	12.91%	41	-0.95%	39	2.29%	-0.41	40
SIM Moderate Equity	19.06%	36	11.76%	28	-1.07%	32	1.45%	-0.74	41	17.63%	31	11.87%	20	0.92%	19	2.06%	0.44	13
STANLIB Enhanced Multi Style Equity	19.45%	30	10.73%	5	-0.93%	30	3.75%	-0.25	26	19.90%	7	12.26%	28	1.63%	10	4.29%	0.38	19
Terebinth Capped SWIX Composite	19.87%	24	11.79%	30	-0.52%	25	1.18%	-0.44	32	20.00%	5	11.28%	6	1.73%	8	3.29%	0.53	9
Truffle SA Equity Composite	21.02%	9	11.15%	12	0.63%	9	2.44%	0.26	11	18.70%	19	11.66%	15	1.76%	7	2.95%	0.60	8
Umthombo Wealth Moderate Equity Fund	21.60%	6	11.13%	11	1.24%	6	3.33%	0.37	6	19.63%	11	11.91%	21	1.35%	14	3.31%	0.41	15
Visio Capped SWIX Composite	22.31%	4	11.28%	14	1.93%	4	2.73%	0.71	3	19.86%	8	13.31%	42	1.58%	11	3.76%	0.42	14
VunaniFM Active Capped SWIX Composite	22.66%	3	12.63%	43	2.27%	3	3.63%	0.63	5	19.25%	14	13.35%	43	2.13%	4	5.28%	0.40	16
VunaniFM Core Equity Composite	24.02%	2	12.33%	37	3.36%	2	5.04%	0.67	4									
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	20.85%		11.39%							18.76%		12.90%						
FTSE/JSE Capped All Share Index	20.57%		11.48%							19.28%		12.79%						
FTSE/JSE SWIX All Share Index	20.36%		11.57%							16.94%		12.01%						
FTSE/JSE Capped SWIX All Share Index	20.38%		11.49%							18.28%		11.97%						
FTSE/JSE Large Cap Index	20.39%		12.51%							19.13%		13.67%						
FTSE/JSE Mid Cap Index	18.36%		12.62%							16.77%		12.75%						
FTSE/JSE Small Cap Index	22.33%		10.17%							25.65%		11.54%						
FTSE/JSE Top 40 Index	21.20%		12.32%							18.96%		13.99%						
FTSE/JSE Value Index	16.32%		11.73%							19.38%		13.40%						
FTSE/JSE Growth Index	24.65%		13.24%							18.29%		15.63%						

S.A. EQUITY MANAGER WATCH™ SURVEY

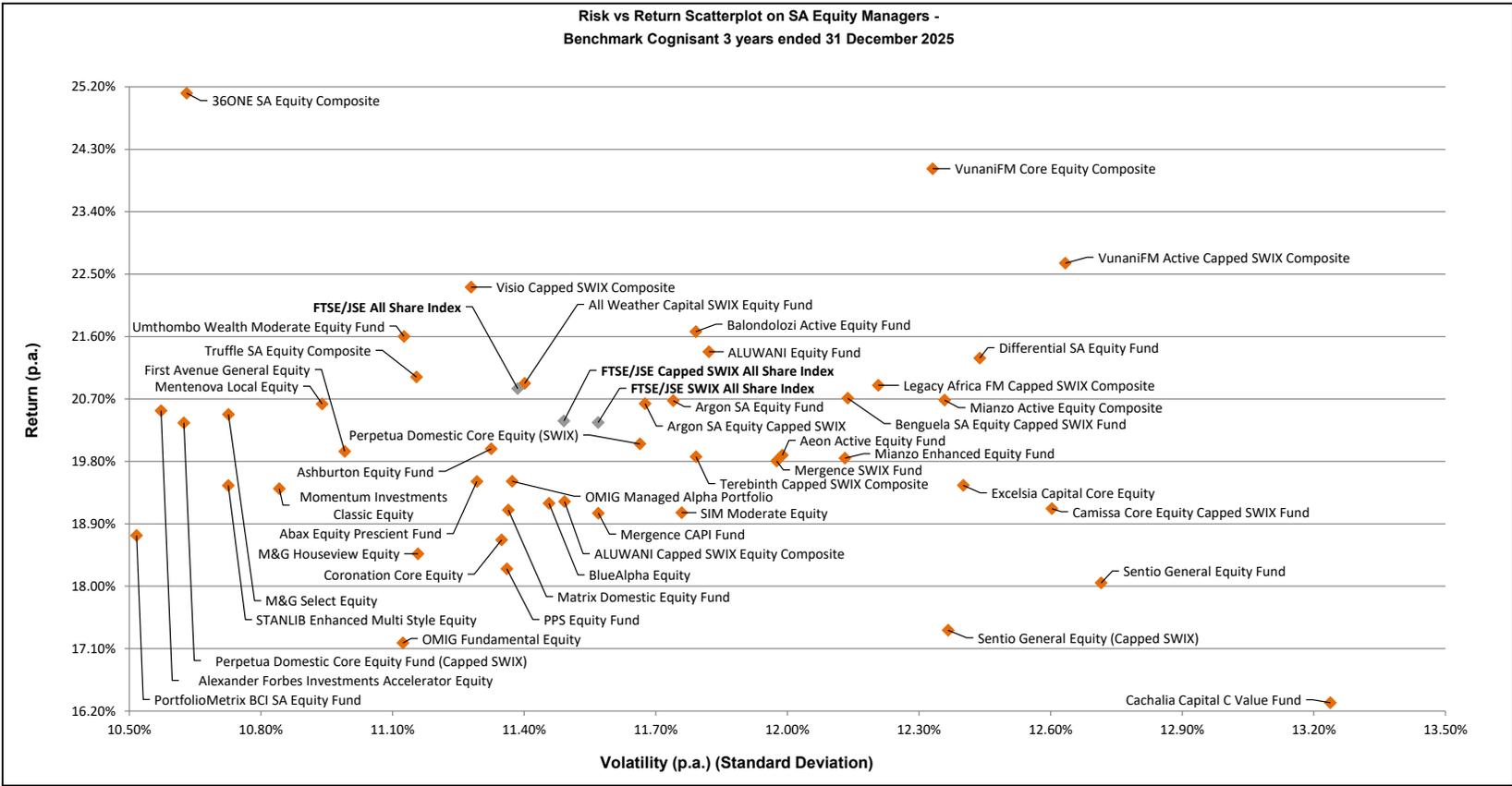
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF DECEMBER 2025																			
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	16.23%	25	9.17%	1	-4.62%	25	5.16%	-0.89	22	17.84%	16	9.58%	1	-0.92%	20	7.09%	-0.13	19	
Camissa Managed Equity Fund	19.86%	8	13.12%	26	-0.52%	8	5.81%	-0.09	8	18.72%	10	13.02%	20	0.44%	13	6.66%	0.07	14	
ClucasGray Equity Prescient Fund	17.73%	19	11.30%	12	-2.63%	19	7.56%	-0.35	12	21.20%	4	11.57%	9	4.26%	4	7.79%	0.55	6	
Coronation Aggressive Equity	18.22%	16	11.39%	14	-2.16%	16	4.71%	-0.46	16	18.72%	11	11.78%	10	0.44%	14	4.31%	0.10	13	
Coronation Houseview Equity	19.15%	13	11.12%	8	-1.24%	13	5.02%	-0.25	11	18.48%	12	11.35%	7	0.20%	15	4.76%	0.04	15	
Denker SA Equity	17.51%	20	10.98%	7	-2.87%	20	6.09%	-0.47	17	19.00%	9	11.27%	6	0.72%	11	5.16%	0.14	12	
Excelsia Capital Aggressive Equity	19.53%	10	12.92%	25	-0.85%	10	4.17%	-0.20	10	*		*		*		*			
Fairtree SA Equity Prescient Fund	20.01%	6	12.19%	22	-0.37%	7	5.49%	-0.07	7	19.31%	8	13.77%	23	1.03%	10	6.63%	0.16	11	
Foord Domestic Equity	20.30%	5	10.10%	5	-0.27%	6	6.51%	-0.04	6	18.47%	13	9.68%	2	-0.81%	19	7.78%	-0.10	17	
Lodestar SA Core Equity	17.95%	23	11.22%	10	-2.44%	18	2.08%	-1.17	24	*		*		*		*			
Mazi Asset Management Equity CAPPED SWIX Composite	16.96%	23	12.34%	23	-3.43%	23	2.31%	-1.48	26	18.00%	15	12.87%	19	-0.28%	17	2.65%	-0.11	18	
Mazi Asset Management SWIX Composite	17.39%	21	12.41%	24	-2.97%	22	2.29%	-1.30	25	16.96%	20	12.84%	18	0.02%	16	2.63%	0.01	16	
Momentum AM Trending Equity	19.07%	14	11.32%	13	-1.31%	14	3.79%	-0.35	13	16.46%	21	13.22%	21	-1.82%	21	4.34%	-0.42	21	
Momentum AM Value Equity	16.51%	24	12.15%	21	-3.87%	24	4.73%	-0.82	19	19.46%	7	13.26%	22	1.19%	9	5.07%	0.23	9	
Nedgroup Investments SA Equity Fund (Laurium)	19.22%	12	11.57%	16	-1.17%	12	3.34%	-0.35	14	19.68%	6	11.88%	11	1.40%	7	3.75%	0.37	8	
Ninety One Equity Composite	18.07%	17	11.75%	17	-2.32%	17	2.82%	-0.82	20	17.62%	18	12.43%	16	-0.65%	18	2.64%	-0.25	20	
Ninety One Value Composite	26.04%	1	11.43%	15	5.19%	1	9.99%	0.52	2	24.48%	2	12.21%	13	5.72%	2	9.90%	0.58	4	
Oasis Specialist Domestic Equity	19.91%	7	11.81%	18	3.72%	2	3.93%	0.95	1	17.67%	17	12.25%	14	2.23%	6	3.87%	0.57	5	
OMIG Premium Equity	18.67%	15	9.96%	3	-1.71%	15	2.02%	-0.85	21	16.22%	22	10.28%	4	-2.06%	22	2.23%	-0.92	23	
Perpetua Domestic Focused Equity	20.90%	4	11.28%	11	0.52%	5	3.16%	0.16	5	21.13%	5	10.95%	5	2.85%	5	4.22%	0.68	3	
PSG SA Equity Fund	23.83%	2	9.97%	4	3.45%	3	6.77%	0.51	3	*		*		*		*			
Recco Equity	12.90%	26	9.64%	2	-7.95%	26	9.71%	-0.82	18	12.41%	23	10.27%	3	-6.35%	23	10.62%	-0.60	22	
SIM Aggressive Equity	19.60%	9	11.88%	19	-0.54%	9	2.77%	-0.19	9	24.64%	1	12.07%	12	6.59%	1	4.88%	1.35	1	
SIM Top Choice Equity Fund	17.11%	22	12.02%	20	-2.88%	21	3.02%	-0.95	23	17.32%	19	12.34%	15	0.68%	12	3.67%	0.19	10	
Steyn Capital SA Equity Long Only Strategy	23.14%	3	10.16%	6	2.76%	4	8.13%	0.34	4	23.91%	3	12.43%	17	5.64%	3	7.81%	0.72	2	
Sygnia Absolute Focus Equity Fund	19.42%	11	11.13%	9	-0.94%	11	2.13%	-0.44	15	18.31%	14	11.47%	8	1.37%	8	2.65%	0.52	7	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
ENHANCED INDEX																			
Old Mutual Enhanced Indexation Capped SWIX Composite	20.47%	4	12.34%	4	0.54%	6	0.42%	1.29	2	16.26%	8	12.88%	5	0.08%	6	0.55%	0.15	6	
Prescient Core Capped SWIX Equity Composite	21.95%	2	12.53%	5	1.56%	2	1.51%	1.03	3	19.17%	2	12.87%	3	0.89%	2	1.35%	0.66	2	
Prescient Core SWIX Equity Composite	22.66%	1	12.67%	7	2.30%	1	1.57%	1.46	1	18.23%	4	12.98%	6	1.29%	1	1.47%	0.88	1	
Prescient Core Top 40 Equity Composite	21.94%	3	12.68%	8	0.73%	5	0.74%	0.99	4	18.98%	3	14.54%	8	0.02%	7	0.99%	0.02	7	
Satrix Momentum Index Composite	20.41%	6	12.21%	3	-0.20%	8	0.17%	-1.22	8	17.71%	6	12.63%	2	-0.22%	8	0.16%	-1.43	8	
Satrix Smartcore™ Index Fund	19.16%	7	12.61%	6	1.15%	4	1.76%	0.65	5	18.05%	5	13.79%	7	0.56%	4	1.37%	0.41	3	
Satrix Value Composite	18.83%	8	11.93%	2	1.23%	3	2.00%	0.62	6	20.11%	1	12.88%	4	0.62%	3	1.56%	0.40	4	
Sygnia Core Equity Fund	20.47%	5	11.56%	1	0.11%	7	0.55%	0.20	7	17.15%	7	12.00%	1	0.21%	5	0.64%	0.33	5	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	20.85%		11.39%							18.76%		12.90%							
FTSE/JSE Capped All Share Index	20.57%		11.48%							19.28%		12.79%							
FTSE/JSE SWIX All Share Index	20.36%		11.57%							16.94%		12.01%							
FTSE/JSE Capped SWIX All Share Index	20.38%		11.49%							18.28%		11.97%							
FTSE/JSE Large Cap Index	20.39%		12.51%							19.13%		13.67%							
FTSE/JSE Mid Cap Index	18.36%		12.62%							16.77%		12.75%							
FTSE/JSE Small Cap Index	22.33%		10.17%							25.65%		11.54%							
FTSE/JSE Top 40 Index	21.20%		12.32%							18.96%		13.99%							
FTSE/JSE Value Index	16.32%		11.73%							19.38%		13.40%							
FTSE/JSE Growth Index	24.65%		13.24%							18.29%		15.63%							

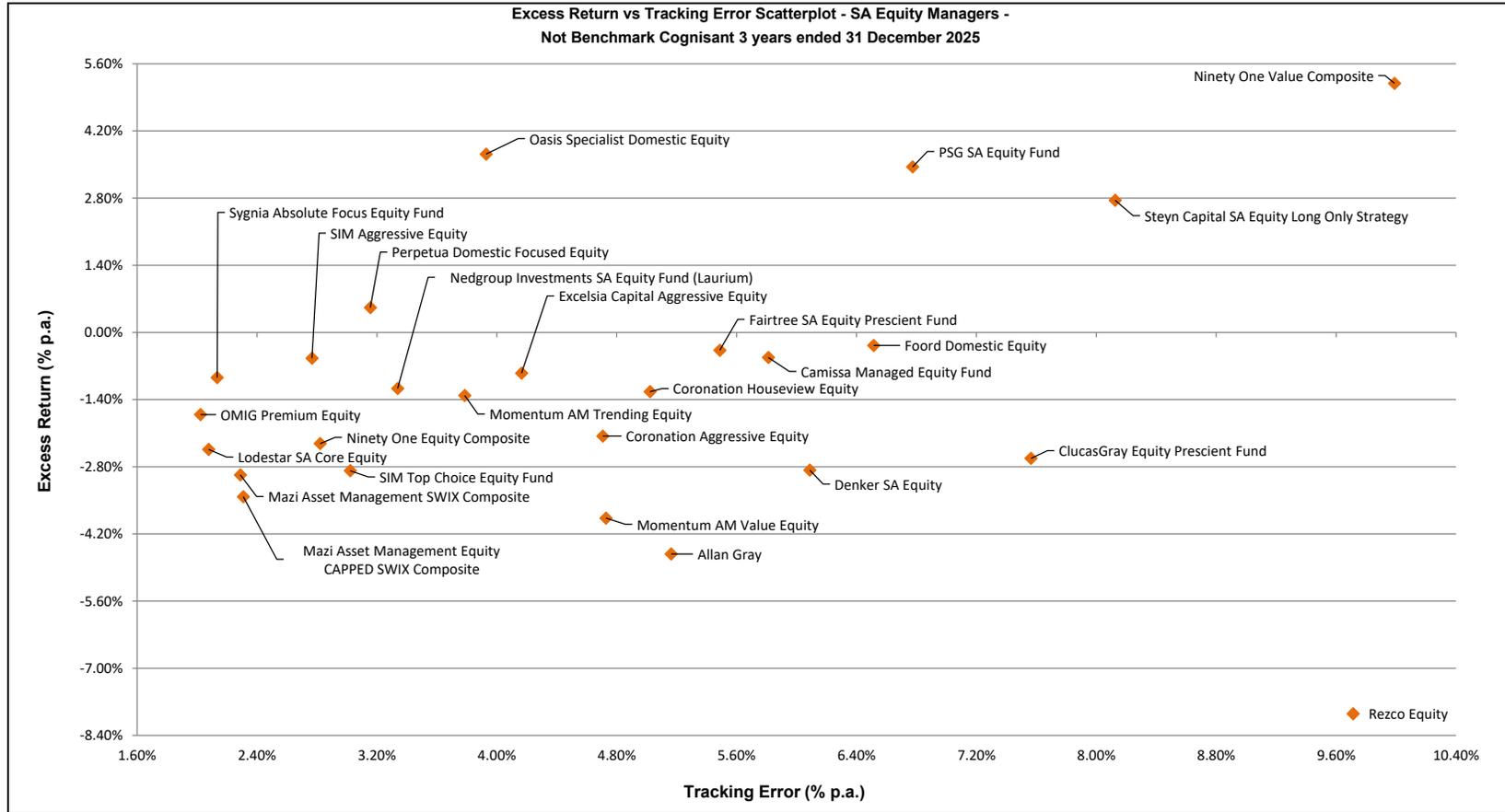
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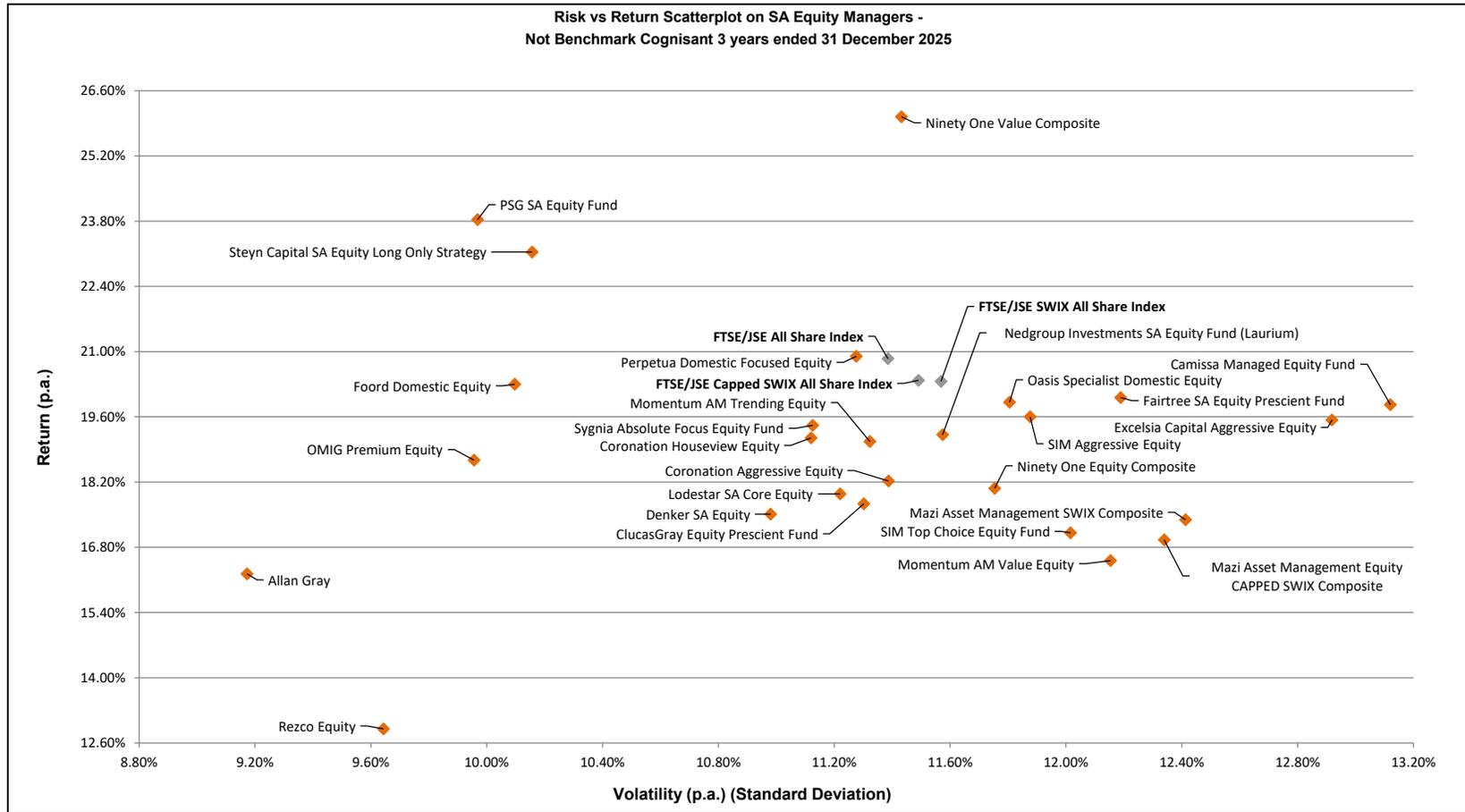
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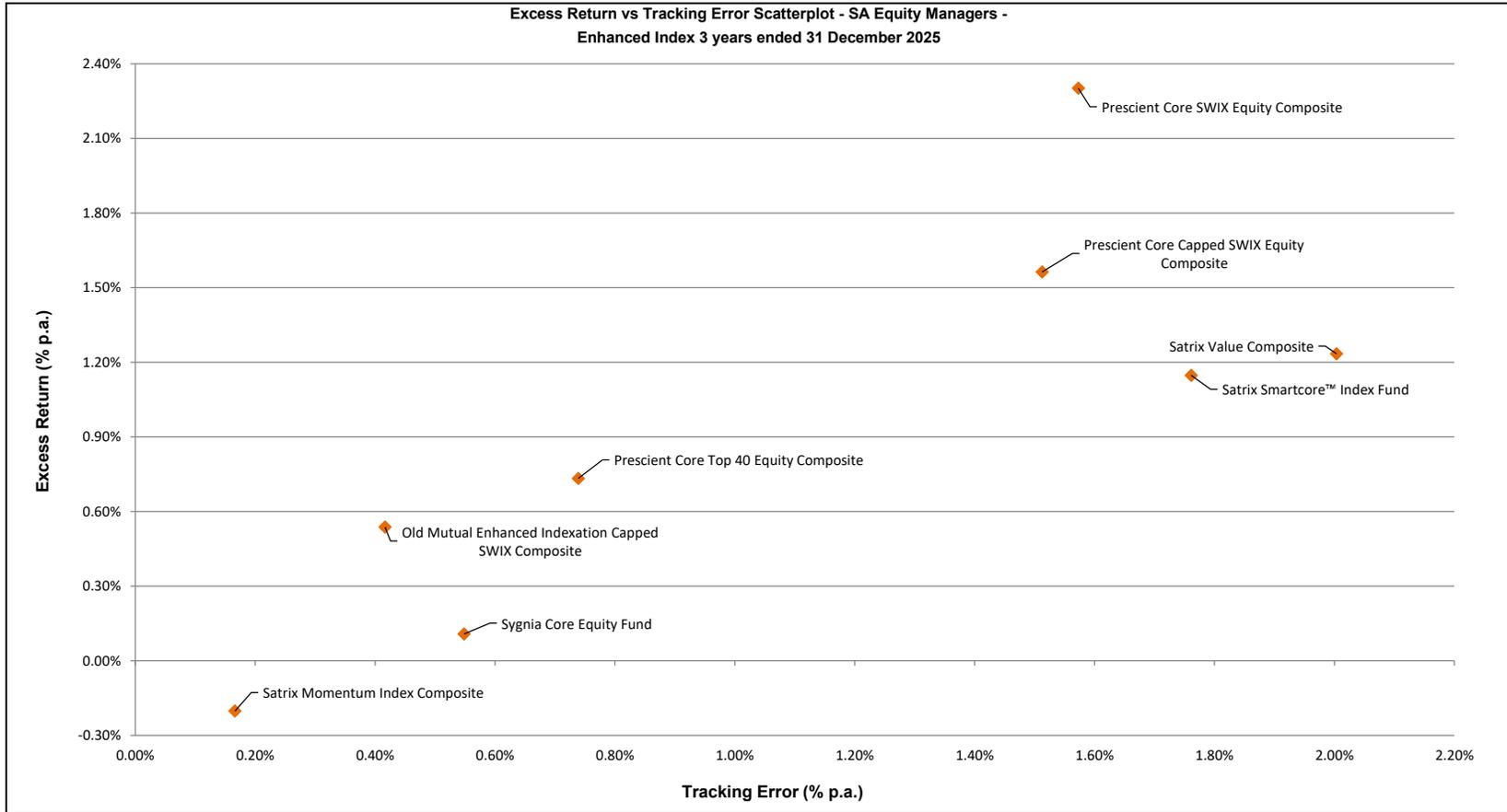
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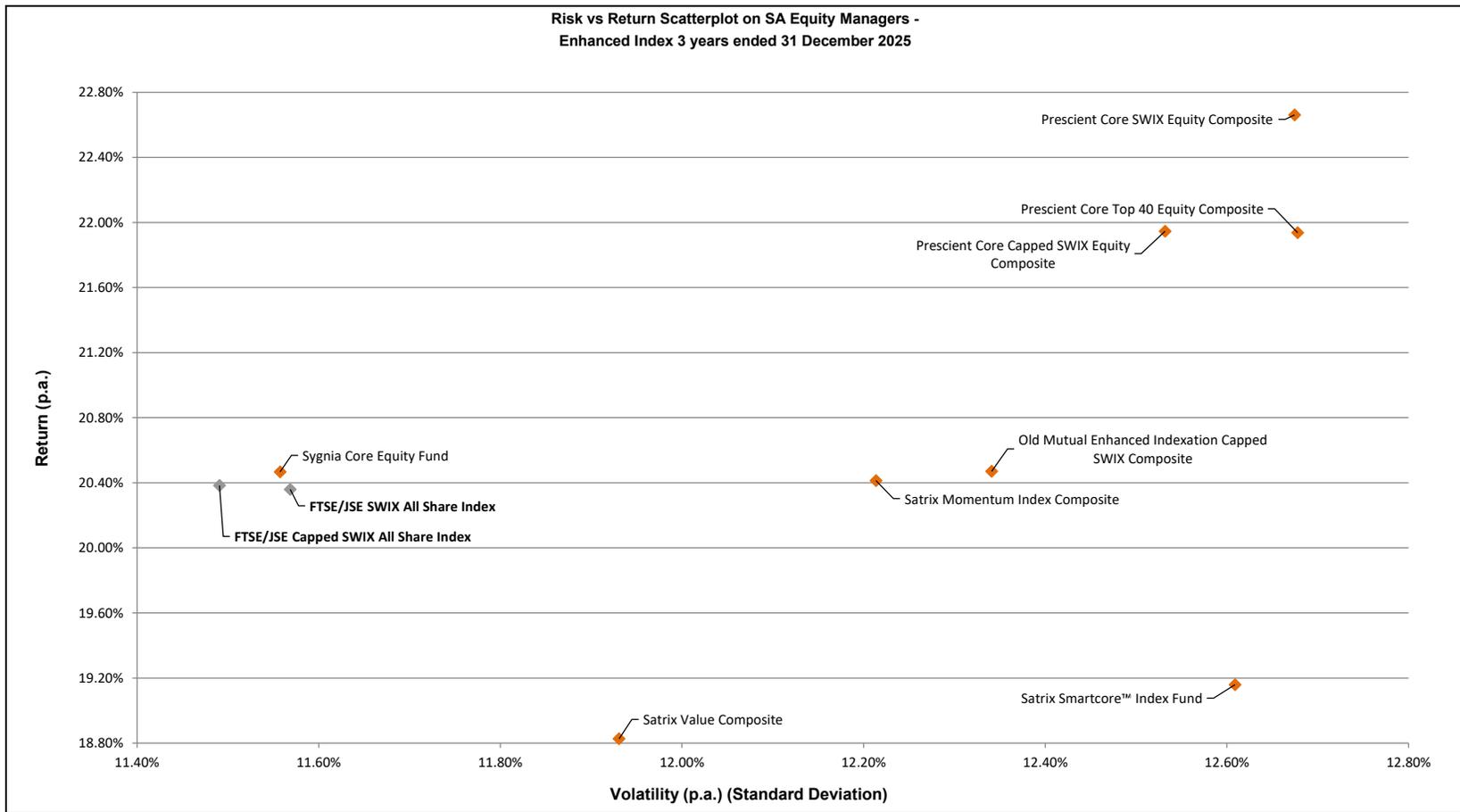
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Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2025								
	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	6.57%	12.46%	50.60%	50.60%	25.11%	24.48%	21.46%	14.99%
Upper Quartile	5.26%	9.45%	44.48%	44.48%	20.71%	19.49%	15.16%	11.83%
Median	4.91%	8.84%	42.49%	42.49%	19.89%	18.32%	14.37%	11.32%
Average	4.98%	8.83%	42.02%	42.02%	20.05%	18.49%	14.49%	11.04%
Asset-weighted Average	5.00%	8.78%	41.16%	41.16%	19.89%	19.10%	15.23%	11.47%
Lower Quartile	4.66%	8.15%	39.73%	39.73%	19.12%	17.36%	13.25%	9.76%
Lowest	3.71%	5.34%	34.28%	34.28%	16.32%	15.99%	11.75%	7.33%
Range	2.86%	7.13%	16.32%	16.32%	8.79%	8.49%	9.71%	7.66%
Number of Participants	45	45	45	45	45	44	39	24
Not Benchmark Cognisant								
Highest	7.19%	11.96%	45.42%	45.42%	26.04%	24.64%	21.56%	17.42%
Upper Quartile	5.38%	9.90%	41.02%	41.02%	19.90%	19.57%	16.74%	13.38%
Median	4.76%	8.73%	38.52%	38.52%	19.11%	18.48%	15.09%	11.35%
Average	4.89%	8.96%	35.37%	35.37%	19.05%	18.96%	15.43%	12.23%
Asset-weighted Average	4.56%	8.31%	35.62%	35.62%	18.83%	18.65%	15.56%	12.46%
Lower Quartile	4.27%	7.92%	30.70%	30.70%	17.57%	17.65%	14.03%	10.81%
Lowest	3.04%	5.84%	8.73%	8.73%	12.90%	12.41%	12.17%	8.63%
Range	4.15%	6.11%	36.69%	36.69%	13.14%	12.23%	9.39%	8.79%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Highest	4.80%	10.12%	48.94%	48.94%	22.66%	20.11%	16.77%	12.68%
Upper Quartile	4.70%	9.37%	46.17%	46.17%	21.94%	19.03%	14.70%	11.74%
Median	4.59%	9.11%	44.08%	44.08%	20.47%	18.14%	14.53%	11.05%
Average	4.33%	9.01%	44.11%	44.11%	20.74%	18.21%	14.66%	11.18%
Asset-weighted Average	4.27%	8.97%	43.64%	43.64%	20.72%	18.16%	14.50%	10.71%
Lower Quartile	4.03%	8.56%	42.22%	42.22%	20.10%	17.57%	14.07%	10.48%
Lowest	3.40%	7.84%	39.57%	39.57%	18.83%	16.26%	13.77%	9.92%
Range	1.40%	2.27%	9.36%	9.36%	3.84%	3.85%	2.99%	2.75%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	7.19%	12.46%	50.60%	50.60%	26.04%	24.64%	21.56%	17.42%
Median	4.84%	8.84%	41.14%	41.14%	19.81%	18.46%	14.52%	11.32%
Average	4.88%	8.89%	40.04%	40.04%	19.79%	18.61%	14.82%	11.52%
Lowest	3.04%	5.34%	8.73%	8.73%	12.90%	12.41%	11.75%	7.33%
Range	4.15%	7.13%	41.86%	41.86%	13.14%	12.23%	9.81%	10.09%
Number of Participants	79	79	79	79	79	75	69	46

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 DECEMBER 2025								
	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	1.99%	3.55%	7.12%	7.12%	4.73%	6.20%	7.58%	4.50%
Upper Quartile	0.65%	0.79%	1.86%	1.86%	0.33%	1.56%	1.18%	1.06%
Median	0.30%	0.10%	-0.12%	-0.12%	-0.42%	0.56%	0.48%	0.52%
Average	0.39%	0.13%	-0.68%	-0.68%	-0.35%	0.57%	0.47%	0.26%
Asset-weighted Average	0.41%	0.03%	-1.41%	-1.41%	-0.49%	1.08%	1.30%	0.81%
Lower Quartile	0.08%	-0.52%	-2.89%	-2.89%	-1.19%	-0.49%	-0.88%	-0.93%
Lowest	-0.86%	-3.58%	-8.34%	-8.34%	-4.25%	-2.99%	-2.73%	-3.25%
Number of Participants	45	45	45	45	45	44	39	24
Not Benchmark Cognisant								
Highest	2.62%	3.44%	15.95%	15.95%	5.19%	6.59%	7.80%	6.41%
Upper Quartile	0.90%	1.20%	-1.59%	-1.59%	-0.41%	1.81%	2.69%	2.61%
Median	0.19%	0.35%	-4.09%	-4.09%	-1.28%	0.68%	1.36%	0.65%
Average	0.35%	0.35%	-6.59%	-6.59%	-1.21%	0.95%	1.27%	1.38%
Asset-weighted Average	0.03%	-0.34%	-6.23%	-6.23%	-1.42%	0.46%	1.32%	1.55%
Lower Quartile	-0.30%	-0.65%	-11.86%	-11.86%	-2.81%	-0.47%	-0.29%	0.22%
Lowest	-1.53%	-3.08%	-33.67%	-33.67%	-7.95%	-6.35%	-3.87%	-3.52%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Highest	0.16%	0.81%	4.51%	4.51%	2.30%	1.29%	1.08%	0.85%
Upper Quartile	0.10%	0.42%	2.46%	2.46%	1.32%	0.69%	0.57%	0.58%
Median	0.02%	0.31%	0.82%	0.82%	0.94%	0.38%	0.22%	0.29%
Average	0.04%	0.26%	1.34%	1.34%	0.93%	0.43%	0.34%	0.19%
Asset-weighted Average	0.02%	0.25%	1.07%	1.07%	0.76%	0.39%	0.27%	-0.22%
Lower Quartile	-0.02%	-0.04%	-0.14%	-0.14%	0.43%	0.07%	0.09%	-0.09%
Lowest	-0.07%	-0.13%	-0.45%	-0.45%	-0.20%	-0.22%	-0.22%	-0.66%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	2.62%	3.55%	15.95%	15.95%	5.19%	6.59%	7.80%	6.41%
Median	0.25%	0.16%	-0.80%	-0.80%	-0.52%	0.56%	0.53%	0.57%
Average	0.34%	0.21%	-2.42%	-2.42%	-0.50%	0.67%	0.72%	0.69%
Lowest	-1.53%	-3.58%	-33.67%	-33.67%	-7.95%	-6.35%	-3.87%	-3.52%
Number of Participants	79	79	79	79	79	75	69	46

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 DECEMBER 2025								
	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	4.91%	8.84%	42.49%	42.49%	19.89%	18.32%	14.37%	11.32%
Average	4.98%	8.83%	42.02%	42.02%	20.05%	18.49%	14.49%	11.04%
Asset-weighted Average	5.00%	8.78%	41.16%	41.16%	19.89%	19.10%	15.23%	11.47%
Number of Participants	45	45	45	45	45	44	39	24
Not Benchmark Cognisant								
Median	4.76%	8.73%	38.52%	38.52%	19.11%	18.48%	15.09%	11.35%
Average	4.89%	8.96%	35.37%	35.37%	19.05%	18.96%	15.43%	12.23%
Asset-weighted Average	4.56%	8.31%	35.62%	35.62%	18.83%	18.65%	15.56%	12.46%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Median	4.59%	9.11%	44.08%	44.08%	20.47%	18.14%	14.53%	11.05%
Average	4.33%	9.01%	44.11%	44.11%	20.74%	18.21%	14.66%	11.18%
Asset-weighted Average	4.27%	8.97%	43.64%	43.64%	20.72%	18.16%	14.50%	10.71%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	4.84%	8.84%	41.14%	41.14%	19.81%	18.46%	14.52%	11.32%
Average	4.88%	8.89%	40.04%	40.04%	19.79%	18.61%	14.82%	11.52%
Number of Participants	79	79	79	79	79	75	69	46

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 DECEMBER 2025								
	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	0.30%	0.10%	-0.12%	-0.12%	-0.42%	0.56%	0.48%	0.52%
Average	0.39%	0.13%	-0.68%	-0.68%	-0.35%	0.57%	0.47%	0.26%
Asset-weighted Average	0.41%	0.03%	-1.41%	-1.41%	-0.49%	1.08%	1.30%	0.81%
Number of Participants	45	45	45	45	45	44	39	24
Not Benchmark Cognisant								
Median	0.19%	0.35%	-4.09%	-4.09%	-1.28%	0.68%	1.36%	0.65%
Average	0.35%	0.35%	-6.59%	-6.59%	-1.21%	0.95%	1.27%	1.38%
Asset-weighted Average	0.03%	-0.34%	-6.23%	-6.23%	-1.42%	0.46%	1.32%	1.55%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Median	0.02%	0.31%	0.82%	0.82%	0.94%	0.38%	0.22%	0.29%
Average	0.04%	0.26%	1.34%	1.34%	0.93%	0.43%	0.34%	0.19%
Asset-weighted Average	0.02%	0.25%	1.07%	1.07%	0.76%	0.39%	0.27%	-0.22%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	0.25%	0.16%	-0.80%	-0.80%	-0.52%	0.56%	0.53%	0.57%
Average	0.34%	0.21%	-2.42%	-2.42%	-0.50%	0.67%	0.72%	0.69%
Number of Participants	79	79	79	79	79	75	69	46

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 DECEMBER 2025

	PERFORMANCE DATA																			
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	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	25.15%	13.41%	11.74%	1	8.17%	7.87%	0.30%	9	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	5	12.25%	0.58%	11.67%	2
Abax Equity Pricient Fund	16.76%	13.41%	3.35%	10	6.44%	7.87%	-1.42%	24	5.25%	4.41%	0.84%	28	28.15%	27.08%	1.07%	22	-3.14%	0.58%	-3.72%	36
Aeon Active Equity Fund	13.57%	13.53%	0.04%	30	5.33%	7.85%	-2.51%	30	4.30%	3.59%	0.70%	29	23.72%	21.06%	2.66%	17	6.65%	2.61%	4.04%	6
Alexander Forbes Investments Accelerator Equity	15.36%	13.42%	1.94%	18	6.90%	8.58%	-1.68%	27	7.89%	4.01%	3.87%	11	33.30%	27.81%	5.49%	10	4.83%	0.58%	4.25%	5
All Weather Capital SWIX Equity Fund	16.12%	13.53%	2.59%	14	4.48%	7.85%	-3.36%	39	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	11
ALLIWANI Capped SWIX Equity Composite	11.45%	13.41%	-1.96%	41	7.03%	7.87%	-0.84%	19	2.06%	4.41%	-2.35%	39	23.90%	27.08%	-3.17%	42	-0.40%	0.58%	-0.97%	22
ALLIWANI Equity Fund	11.72%	10.70%	1.02%	23	6.77%	7.26%	-0.49%	12	3.86%	4.63%	-0.77%	35	17.29%	2.56%	18	4.58%	5.86%	-1.28%	23	
Argon SA Equity Capped SWIX	14.21%	13.41%	0.80%	27	6.39%	7.87%	-1.48%	25	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	33	-0.86%	0.58%	-1.43%	25
Argon SA Equity Fund	14.40%	13.53%	0.87%	26	6.59%	7.85%	-1.26%	20	6.86%	3.59%	3.27%	16	21.06%	21.06%	0.38%	27	0.51%	2.61%	-2.10%	31
Ashburton Equity Fund	18.43%	13.41%	5.02%	2	8.07%	7.87%	0.21%	11	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	44	-0.92%	7.00%	-7.92%	41
Balondoko Active Equity Fund	13.99%	13.41%	0.58%	29	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	41	1.55%	0.58%	0.97%	14
Benqueia SA Equity Capped SWIX Fund	12.89%	13.41%	-0.52%	34	9.35%	7.87%	1.48%	3	0.92%	4.41%	-3.59%	42	30.06%	27.08%	2.98%	15	-1.21%	0.58%	-1.79%	27
BlueAlpha Equity	15.45%	13.41%	2.04%	17	7.36%	7.87%	-0.51%	13	0.44%	4.41%	-3.97%	43	26.32%	27.08%	-0.76%	34	-3.72%	0.58%	-4.29%	38
Cachalia Capital C Value Fund	9.75%	13.36%	-3.61%	45	4.46%	8.42%	-3.95%	41	4.51%	4.58%	-0.06%	33	29.30%	31.71%	-2.41%	40	*	*	*	
Camissa Core Equity Capped SWIX Fund	12.80%	13.41%	-0.61%	37	4.29%	7.87%	-3.58%	40	1.62%	4.41%	-2.79%	41	32.11%	27.08%	5.03%	13	-1.84%	0.58%	-2.42%	32
Coronation Core Equity	12.67%	13.41%	-0.74%	39	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	25	21.05%	21.06%	-0.01%	28	4.81%	2.61%	2.20%	9
Differential SA Equity Fund	15.03%	13.41%	1.62%	20	7.04%	7.87%	-0.83%	17	2.53%	4.41%	-1.88%	38	34.10%	27.08%	7.02%	8	*	*	*	
Excelsia Capital Core Equity	17.69%	13.41%	4.28%	4	0.64%	7.87%	-7.23%	45	1.88%	4.41%	-2.53%	40	39.38%	12.31%	2	0.44%	0.58%	-0.14%	20	
First Avenue General Equity	16.35%	13.53%	2.82%	11	7.22%	7.85%	-0.63%	15	3.25%	3.59%	-0.35%	34	20.16%	21.06%	-0.90%	35	-1.31%	2.61%	-3.92%	37
Legacy Africa FM Capped SWIX Composite	13.25%	13.41%	-0.16%	32	7.03%	7.87%	-0.83%	18	8.87%	4.41%	4.45%	9	22.82%	27.08%	-4.25%	43	-0.76%	0.58%	-1.34%	24
M&G Houseview Equity	12.79%	13.41%	-0.62%	38	5.48%	7.87%	-2.39%	29	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	33
M&G Select Equity	15.69%	13.41%	2.28%	16	7.21%	7.87%	-0.66%	16	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	35
Matrix Domestic Core Equity Fund	12.85%	13.41%	-0.56%	36	8.13%	7.87%	-1.75%	28	3.33%	4.41%	-1.08%	36	25.75%	27.08%	-1.32%	37	-0.68%	6.10%	-6.78%	39
Mentienova Local Equity	17.21%	13.41%	3.80%	6	7.29%	7.87%	-0.58%	14	8.50%	4.41%	4.09%	10	29.76%	27.08%	2.68%	16	5.19%	0.58%	4.61%	4
Mergence CAPI Fund	13.37%	13.36%	0.01%	31	5.45%	8.42%	-2.96%	34	5.21%	4.58%	0.63%	30	31.46%	31.71%	-0.25%	30	4.65%	6.46%	-1.81%	29
Mergence SWIX Fund	14.18%	13.53%	0.65%	28	4.72%	7.85%	-3.13%	35	4.03%	3.59%	0.44%	31	21.72%	21.06%	0.66%	26	0.76%	2.61%	-1.85%	30
Mianzo Active Equity Composite	15.77%	13.03%	2.74%	12	5.76%	8.35%	-2.60%	31	5.80%	4.31%	1.50%	24	30.73%	23.70%	7.03%	7	5.41%	4.79%	0.62%	16
Mianzo Enhanced Equity Fund	13.77%	12.60%	1.16%	22	6.41%	7.71%	-1.30%	21	6.53%	4.89%	1.64%	23	30.76%	26.31%	4.45%	14	3.00%	3.12%	-0.12%	19
Momentum Investments Classic Equity	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%	32	4.54%	0.58%	3.96%	7
OMIG Fundamental Equity	11.98%	13.41%	-1.43%	40	5.16%	7.87%	-2.71%	32	4.56%	4.41%	0.15%	32	32.37%	27.08%	5.30%	12	-6.28%	0.58%	-6.86%	40
OMIG Managed Alpha Portfolio	10.97%	13.41%	-2.44%	42	4.71%	7.87%	-3.16%	36	2.94%	4.41%	-1.47%	37	28.02%	27.08%	0.95%	24	2.38%	0.58%	1.80%	10
Perpetua Domestic Core Equity (SWIX)	14.89%	13.53%	1.35%	21	6.35%	7.85%	-1.49%	26	7.35%	3.59%	3.76%	13	22.89%	21.06%	1.82%	20	3.22%	2.61%	0.61%	17
Perpetua Domestic Core Equity Fund (Capped SWIX)	14.22%	13.41%	0.89%	25	8.13%	7.87%	0.26%	10	6.52%	4.41%	2.11%	20	26.74%	27.08%	-0.34%	31	*	*	*	
PortfolioMatrix BCI SA Equity Fund	15.71%	13.41%	2.30%	15	4.97%	7.87%	-2.89%	33	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	29	5.02%	4.67%	0.34%	18
PPS Equity Fund	16.92%	13.41%	3.51%	8	1.21%	7.87%	-6.65%	44	9.02%	4.41%	4.61%	8	25.73%	27.08%	-1.34%	38	10.61%	0.58%	10.03%	3
Sentio General Equity (Capped SWIX)	10.95%	13.41%	-2.46%	43	1.26%	7.87%	-6.60%	43	5.32%	4.41%	0.91%	27	28.51%	27.08%	1.44%	21	-0.19%	0.58%	-0.76%	21
Sentio General Equity Fund	10.72%	13.53%	-2.81%	44	2.64%	7.85%	-5.20%	42	4.52%	3.59%	0.93%	26	22.11%	21.06%	1.05%	23	3.23%	2.61%	0.62%	15
SIM Moderate Equity	12.79%	13.31%	-0.52%	35	4.63%	7.89%	-3.27%	38	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	9	4.93%	2.71%	2.22%	8
STANLIB Enhanced Multi Style Equity	14.41%	13.41%	1.00%	24	10.95%	7.87%	3.09%	1	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	11	1.78%	0.58%	1.21%	12
Terebinth Capped SWIX Composite	13.24%	13.41%	-0.17%	33	6.49%	7.87%	-1.37%	23	*	*	*		*	*	*		*	*	*	
Truffle SA Equity Composite	17.74%	13.41%	4.33%	3	4.68%	7.87%	-3.19%	37	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	25	13.93%	0.58%	13.35%	1
Umtombo Wealth Moderate Equity Fund	17.16%	13.53%	3.63%	7	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	19	3.75%	2.61%	1.14%	13
Vision Capped SWIX Composite	16.92%	13.41%	3.51%	9	8.29%	7.87%	0.42%	8	-0.28%	4.41%	-4.69%	44	34.28%	27.08%	7.21%	6	-1.22%	0.58%	-1.80%	28
Yunanifm Active Capped SWIX Composite	15.17%	13.41%	1.76%	19	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	17	24.99%	27.08%	-2.09%	39	-2.37%	0.58%	-2.95%	34
Yunanifm Core Equity Composite	16.28%	13.53%	2.73%	13	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	22	19.81%	21.06%	-1.25%	36	1.06%	2.61%	-1.55%	26
INDICES																				
FTSE/JSE All Share Index	13.44%				9.25%				3.58%				29.23%						7.00%	
FTSE/JSE Capped All Share Index	13.36%				8.42%				4.58%				31.71%						6.46%	
FTSE/JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%						2.61%	
FTSE/JSE Capped SWIX All Share Index	13.41%				7.87%				4.41%				27.08%						0.58%	
FTSE/JSE Large Cap Index	9.86%				7.73%				5.25%				30.66%						8.44%	
FTSE/JSE Mid Cap Index	15.42%				9.70%				1.60%				28.88%						-14.37%	
FTSE/JSE Small Cap Index	35.58%				11.17%				7.55%				59.08%						-0.28%	
FTSE/JSE Top 40 Index	10.65%				8.98%				4.21%				28.40%						9.97%	
FTSE/JSE Value Index	8.60%				2.79%				10.56%				39.34%						-5.94%	
FTSE/JSE Growth Index	18.00%				14.45%				1.06%				18.32%						19.20%	

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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 DECEMBER 2025																								
PERFORMANCE DATA																								
Calendar Year 2024					Calendar Year 2023					Calendar Year 2022					Calendar Year 2021					Calendar Year 2020				
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	10.50%	13.44%	-2.94%	25	9.18%	9.25%	-0.08%	11	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	17	-5.36%	7.00%	-12.36%	22				
Camissa Managed Equity Fund	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	1.60%	0.58%	1.02%	10				
ClucasGray Equity Prescient Fund	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	-8.22%	2.61%	-10.83%	21				
Coronation Aggressive Equity	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	9.89%	0.58%	9.32%	4				
Coronation Houseview Equity	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	10.22%	0.58%	9.64%	3				
Denker SA Equity	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	0.24%	0.58%	-0.33%	14				
Excelsia Capital Aggressive Equity	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	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	23.21%	0.58%	22.63%	1				
Foord Domestic Equity	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	0.83%	6.46%	-5.63%	18				
Lodestar SA Core Equity	9.71%	13.41%	-3.70%	26	9.42%	7.87%	1.56%	9	*	*	*		*	*	*		*	*	*					
Mazi Asset Management Equity CAPPED SWIX Composite	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	-3.79%	0.58%	-4.36%	17				
Mazi Asset Management SWIX Composite	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	-1.00%	2.61%	-3.61%	16				
Momentum AM Trending Equity	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	6.47%	0.58%	5.89%	7				
Momentum AM Value Equity	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	-1.63%	0.58%	-2.20%	15				
Nedgroup Investments SA Equity Fund (Laurium)	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	0.53%	0.58%	-0.05%	12				
Ninety One Equity Composite	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	6.90%	0.58%	6.33%	5				
Ninety One Value Composite	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	-7.56%	7.00%	-14.56%	23				
Oasis Specialist Domestic Equity	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	1.77%	1.92%	-0.15%	13				
OMIG Premium Equity	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	3.86%	0.58%	3.28%	8				
Perpetua Domestic Focused Equity	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	-6.85%	0.58%	-7.43%	19				
PSG SA Equity Fund	19.01%	13.41%	5.60%	5	13.38%	7.87%	5.52%	3	*	*	*		*	*	*		*	*	*					
Recco Equity	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	20.54%	7.00%	13.54%	2				
SIM Aggressive Equity	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	3.60%	0.75%	2.85%	9				
SIM Top Choice Equity Fund	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	8.79%	2.79%	5.99%	6				
Steyn Capital SA Equity Long Only Strategy	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	-9.03%	0.58%	-9.60%	20				
Sygnia Absolute Focus Equity Fund	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	3.38%	2.61%	0.77%	11				
ENHANCED INDEX																								
Old Mutual Enhanced Indexation Capped SWIX Composite	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	6.29%	5.86%	0.43%	2				
Prescient Core Capped SWIX Equity Composite	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	0.82%	0.58%	0.24%	3				
Prescient Core SWIX Equity Composite	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	3.14%	2.61%	0.53%	1				
Prescient Core Top 40 Equity Composite	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	9.88%	9.97%	-0.09%	5				
Satrix Momentum Index Composite	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	-3.50%	-3.47%	-0.03%	4				
Satrix Smatcore™ Index Fund	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	1.85%	2.10%	-0.26%	8				
Satrix Value Composite	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	0.28%	0.36%	-0.09%	6				
Sygnia Core Equity Fund	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	2.37%	2.61%	-0.24%	7				
INDICES																								
FTSE/JSE All Share Index	13.44%				9.25%				3.58%				29.23%							7.00%				
FTSE/JSE Capped All Share Index	13.36%				8.42%				4.58%				31.71%							6.46%				
FTSE/JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%							2.61%				
FTSE/JSE Capped SWIX All Share Index	13.41%				7.87%				4.41%				27.08%							0.58%				
FTSE/JSE Large Cap Index	9.86%				7.73%				5.25%				30.66%							8.44%				
FTSE/JSE Mid Cap Index	15.42%				9.70%				1.60%				28.88%							-14.37%				
FTSE/JSE Small Cap Index	35.58%				11.17%				7.55%				59.08%							-0.28%				
FTSE/JSE Top 40 Index	10.65%				8.98%				4.21%				28.40%							9.97%				
FTSE/JSE Value Index	8.60%				2.79%				10.56%				39.34%							-5.94%				
FTSE/JSE Growth Index	18.00%				14.45%				1.06%				18.32%							19.20%				

S.A. EQUITY MANAGER WATCH™ SURVEY

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Past performance is not necessarily a guide to future performance.

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

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 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

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A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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