

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



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# S.A. EQUITY MANAGER WATCH™ SURVEY

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| GENERAL INFORMATION                             |                                   |                                     |   |                             |                         |   |
|---|-----------------------------------|-------------------------------------|---|-----------------------------|-------------------------|---|
|   | GIPS™<br>(Verified/<br>Compliant) | Managed Ito<br>Regulation 28? (Y/N) | Benchmark Description   | No.of funds in<br>composite | Portfolio Size<br>(R m) | Admin - efficiency :<br>Date data submitted |
| INVESTMENT MANAGERS                             |                                   |                                     |   |                             |                         |   |
| SPECIALIST EQUITY                               |                                   |                                     |   |                             |                         |   |
| BENCHMARK COGNISANT                             |                                   |                                     |   |                             |                         |   |
| 36ONE SA Equity Composite                       |                                   | N                                   | FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter                            | 11                          | 12 535                  | 08 March 2024                               |
| Abax Equity Fund                                |                                   | N                                   | FTSE/JSE Capped SWIX All Share Index  | 1                           | 6 033                   | 11 March 2024                               |
| Aeon Active Equity Fund                         | C                                 | Y                                   | FTSE/JSE SWIX All Share Index   | 24                          | 19 406                  | 13 March 2024                               |
| Alexander Forbes Investments Accelerator Equity |                                   |                                     | FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%  | N/A                         | 668                     | 11 March 2024                               |
| Alexander Forbes Investments Pure Equity Local  |                                   | N                                   | FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%  | N/A                         | 7 098                   | 11 March 2024                               |
| All Weather Capital SWIX Equity Fund            | C                                 | Y                                   | FTSE/JSE SWIX All Share index   | 1                           | 821                     | 13 March 2024                               |
| Aluwani Capped SWIX Equity Composite            |                                   | N                                   | FTSE/JSE Capped SWIX All Share Index  | 8                           | 3 319                   | 13 March 2024                               |
| ALUWANI Equity Fund                             |                                   | N                                   | FTSE/JSE SWIX40 Index   | 1                           | 319                     | 13 March 2024                               |
| Argon SA Equity Capped SWIX                     | V                                 | N                                   | FTSE/JSE Capped SWIX All Share Index  | 8                           | 7 064                   | 11 March 2024                               |
| Argon SA Equity Fund                            | V                                 | N                                   | FTSE/JSE SWIX All Share Index   | 2                           | 430                     | 11 March 2024                               |
| Ashburton Equity Fund                           | C                                 | Y                                   | FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter | 1                           | 518                     | 14 March 2024                               |
| Balondoloz Active Equity Fund                   | C                                 | Y                                   | FTSE/JSE Capped SWIX All Share Index  | 2                           | 636                     | 05 March 2024                               |
| Benguela SA Equity Capped SWIX Fund             | C                                 | Y                                   | FTSE/JSE Capped SWIX All Share Index  | 2                           | 201                     | 06 March 2024                               |
| BlueAlpha Equity                                | C                                 | N                                   | FTSE/JSE Capped SWIX All Share Index  | 1                           | 2 432                   | 13 March 2024                               |
| Camissa Core Equity Capped SWIX Fund            | V                                 | N                                   | FTSE/JSE Capped SWIX All Share Index  | 6                           | 4 133                   | 14 March 2024                               |
| Coronation Core Equity                          | V                                 | N                                   | FTSE/JSE Capped SWIX All Share Index  | 8                           | 5 874                   | 12 March 2024                               |
| Differential SA Equity Fund                     |                                   |                                     | FTSE/JSE Capped SWIX All Share Index  | N/A                         | 2 814                   | 12 March 2024                               |
| Excelsia Capital Core Equity                    |                                   | N                                   | FTSE/JSE Capped SWIX All Share Index  | 5                           | 1 672                   | 07 March 2024                               |
| First Avenue General Equity                     | V                                 | Y                                   | FTSE/JSE SWIX All Share Index   | 2                           | 668                     | 14 March 2024                               |
| Legacy Africa FM Capped SWIX Composite          | C                                 | Y                                   | FTSE/JSE Capped SWIX All Share Index  | 6                           | 2 645                   | 11 March 2024                               |
| M&G Houseview Equity                            | V                                 | Y                                   | FTSE/JSE Capped SWIX All Share Index  | 16                          | 8 747                   | 07 March 2024                               |
| M&G Select Equity                               | V                                 | Y                                   | FTSE/JSE Capped SWIX All Share Index  | 3                           | 4 239                   | 07 March 2024                               |
| Matrix Domestic Equity Fund                     |                                   | N                                   | FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter                            | 3                           | 2 145                   | 11 March 2024                               |
| Mazi Capi Composite                             | C                                 |                                     | FTSE/JSE Capped All Share Index   | 4                           | 1 661                   | 14 March 2024                               |
| Mentenova Local Equity                          |                                   | Y                                   | FTSE/JSE Capped SWIX All Share Index  | N/A                         | 6 328                   | 14 March 2024                               |
| Mergence CAPI Fund                              | V                                 | N                                   | FTSE/JSE Capped All Share Index   | 2                           | 1 406                   | 13 March 2024                               |
| Mergence SWIX Fund                              | V                                 | N                                   | FTSE/JSE SWIX All Share Index   | 6                           | 1 183                   | 13 March 2024                               |
| Mianzo Active Equity Composite                  |                                   | Y                                   | Capped Swix/CAPI/ SWIX(ex SAPHY ex Gambling)  | 6                           | 7 915                   | 14 March 2024                               |
| Mianzo Enhanced Equity Fund                     |                                   | Y                                   | FTSE/JSE Capped SWIX minus SAPHY  | 1                           | 2 046                   | 14 March 2024                               |
| Momentum Investments Classic Equity             |                                   | N                                   | FTSE/JSE Capped SWIX All Share Index  | 1                           | 17 506                  | 14 March 2024                               |
| OMIG Fundamental Equity                         | V                                 | N                                   | FTSE/JSE Capped SWIX All Share Index  | 6                           | 48 585                  | 14 March 2024                               |
| OMIG Managed Alpha Portfolio                    | V                                 | N                                   | FTSE/JSE Capped SWIX All Share Index  | 7                           | 16 858                  | 14 March 2024                               |
| Perpetua Domestic Core Equity (SWIX)            |                                   | Y                                   | FTSE/JSE SWIX All Share Index   | 1                           | 5 629                   | 13 March 2024                               |
| PortfolioMatrix BCI SA Equity Fund              |                                   | N                                   | FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter  | N/A                         | 6 568                   | 13 March 2024                               |
| PPS Equity Fund                                 |                                   |                                     | FTSE/JSE Capped SWIX All Share Index  | N/A                         | 11 388                  | 11 March 2024                               |
| Sentio General Equity (Capped SWIX)             |                                   | Y                                   | FTSE/JSE Capped SWIX All Share Index  | 4                           | 1 140                   | 14 March 2024                               |
| Sentio General Equity Fund                      |                                   | Y                                   | FTSE/JSE SWIX All Share Index   | 1                           | 10 611                  | 14 March 2024                               |
| SIM Moderate Equity                             | V                                 | Y                                   | 98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks  | 1                           | 9 959                   | 07 March 2024                               |
| STANLIB Core Multi Factor Equity Fund           | V                                 | N                                   | FTSE/JSE Capped SWIX All Share Index  | 1                           | 2 759                   | 13 March 2024                               |
| STANLIB Multi-Manager SA Equity Fund            |                                   | N                                   | FTSE/JSE Capped SWIX All Share Index  | N/A                         | 2 053                   | 14 March 2024                               |
| Truffle SA Equity Composite                     |                                   | N                                   | FTSE/JSE Capped SWIX All Share Index  | 13                          | 17 278                  | 08 March 2024                               |
| Umthombo Wealth Moderate Equity Fund            | C                                 |                                     | SWIX TR (1st December 2019 until current)   | 4                           | 949                     | 04 March 2024                               |
| Visio CAPI Composite                            | V                                 | N                                   | FTSE/JSE Capped All Share Index   | 1                           | 601                     | 14 March 2024                               |
| Visio Capped SWIX Composite                     | V                                 | N                                   | FTSE/JSE Capped SWIX All Share Index  | 10                          | 6 080                   | 14 March 2024                               |
| Visio SWIX Composite                            | V                                 | N                                   | FTSE/JSE SWIX All Share Index   | 1                           | 155                     | 14 March 2024                               |
| VunaniFM Active Capped SWIX                     | V                                 | Y                                   | FTSE/JSE Capped SWIX All Share Index  | 6                           | 1 574                   | 09 March 2024                               |
| VunaniFM Core Equity Fund                       | V                                 | Y                                   | FTSE/JSE SWIX All Share Index   | 1                           | 166                     | 09 March 2024                               |
| TOTAL   |                                   |                                     |   |                             | 274 815                 |   |

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|--|-----------------------------------|-------------------------------------|---|-----------------------------|-------------------------|---|
|  | GIPS™<br>(Verified/<br>Compliant) | Managed ito<br>Regulation 28? (Y/N) | Benchmark Description   | No.of funds in<br>composite | Portfolio Size<br>(R m) | Admin - efficiency :<br>Date data submitted |
| INVESTMENT MANAGERS                                |                                   |                                     |   |                             |                         |   |
| SPECIALIST EQUITY                                  |                                   |                                     |   |                             |                         |   |
| NON BENCHMARK COGNISANT                            |                                   |                                     |   |                             |                         |   |
| Allan Gray   | V                                 | N                                   | FTSE/JSE All Share Index  | 37                          | 35 224                  | 11 March 2024                               |
| Camissa Managed Equity Fund                        | V                                 | N                                   | FTSE/JSE Capped SWIX All Share Index  | 15                          | 6 364                   | 14 March 2024                               |
| ClucasGray Equity Fund                             |                                   | N                                   | FTSE/JSE SWIX All Share Index   | 1                           | 1 062                   | 05 March 2024                               |
| Coronation Aggressive Equity                       | V                                 | N                                   | FTSE/JSE Capped SWIX All Share Index  | 4                           | 12 855                  | 12 March 2024                               |
| Coronation Houseview Equity                        | V                                 | N                                   | FTSE/JSE Capped SWIX All Share Index  | 40                          | 24 974                  | 12 March 2024                               |
|  |                                   |                                     |   |                             |                         |   |
| Denker SA Equity                                   | V                                 | Y                                   | FTSE/JSE Capped SWIX All Share Index  | 1                           | 311                     | 07 March 2024                               |
| Excelsia Capital Aggressive Equity                 |                                   | N                                   | FTSE/JSE Capped SWIX All Share Index  | 5                           | 862                     | 07 March 2024                               |
| Fairtree Asset Management Equity fund              |                                   | N                                   | FTSE/JSE Capped SWIX All Share Index  | N/A                         | 21 589                  | 07 March 2024                               |
| First Avenue Focused Equity                        | V                                 | Y                                   | FTSE/JSE SWIX All Share Index   | 1                           | 211                     | 14 March 2024                               |
| Foord Domestic Equity                              | V                                 | N                                   | Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter<br>FTSE/JSE Capped All Share Index        | 2                           | 6 109                   | 06 March 2024                               |
|  |                                   |                                     |   |                             |                         |   |
| Mazi Asset Management Equity CAPPED SWIX Composite |                                   | Y                                   | FTSE/JSE Capped SWIX All Share Index  | 18                          | 9 130                   | 14 March 2024                               |
| Mazi Asset Management SWIX Composite               |                                   | Y                                   | FTSE/JSE SWIX All Share Index   | 1                           | 190                     | 14 March 2024                               |
| Momentum Investments Trending Equity               |                                   | N                                   | FTSE/JSE Capped SWIX All Share Index  | 3                           | 5 804                   | 14 March 2024                               |
| Momentum Investments Value Equity                  |                                   | N                                   | FTSE/JSE Capped SWIX All Share Index  | 3                           | 3 658                   | 14 March 2024                               |
| Nedgroup Investments SA Equity Fund (Laurium)      | C                                 | N                                   | FTSE/JSE Capped SWIX All Share Index  | 1                           | 4 320                   | 14 March 2024                               |
|  |                                   |                                     |   |                             |                         |   |
| Ninety One Equity Composite                        | V                                 | Y                                   | FTSE/JSE Capped SWIX All Share Index  | 25                          | 34 389                  | 13 March 2024                               |
| Ninety One Value Composite                         | V                                 | Y                                   | FTSE/JSE All Share Index  | 8                           | 3 444                   | 13 March 2024                               |
| Oasis Specialist Domestic Equity                   | V                                 | Y                                   | South Africa OE (ASISA) Domestic Equity General   | 2                           | 10 484                  | 13 March 2024                               |
| OMIG Premium Equity                                | V                                 | N                                   | FTSE/JSE Capped SWIX All Share Index  | 6                           | 11 008                  | 14 March 2024                               |
|  |                                   |                                     |   |                             |                         |   |
| Perpetua Domestic Focused Equity                   |                                   | Y                                   | FTSE/JSE SWIX All Share Index until 31 Dec 2019,<br>thereafter FTSE/JSE Capped SWIX All Share Index | 10                          | 5 661                   | 13 March 2024                               |
|  |                                   |                                     |   |                             |                         |   |
| Rezco Equity                                       |                                   | N                                   | FTSE/JSE All Share Index  | 1                           | 1 743                   | 13 March 2024                               |
| SIM Aggressive Equity                              | V                                 | Y                                   | 98% FTSE/JSE Capped SWIX ALSI; 2% STeFI   | 1                           | 1 243                   | 07 March 2024                               |
| SIM Top Choice Equity Fund                         | V                                 | Y                                   | FTSE/JSE SWIX: 97%   STeFI: 3%  | 1                           | 903                     | 07 March 2024                               |
| STANLIB Enhanced Multi Style Equity                | V                                 |                                     | FTSE/JSE Capped SWIX All Share Index  | 1                           | 4 953                   | 13 March 2024                               |
| Sygnia Absolute Focus Equity Fund                  |                                   | N                                   | FTSE/JSE SWIX All Share Index   | N/A                         | 3 935                   | 13 March 2024                               |
|  |                                   |                                     |   |                             |                         |   |
| Visio Absolute Equity Composite                    | V                                 | N                                   | ASISA SA Multi-Asset Low Equity   | 1                           | 30                      | 14 March 2024                               |
|  |                                   |                                     | <b>TOTAL</b>  |                             | <b>210 453</b>          |   |
| ENHANCED INDEX                                     |                                   |                                     |   |                             |                         |   |
| Old Mutual SWIX40 Enhanced Index                   | V                                 | N                                   | FTSE/JSE SWIX40 Index   | 2                           | 246                     | 14 March 2024                               |
| Prescient Core Capped SWIX Equity Composite        | V                                 | Y                                   | FTSE/JSE Capped SWIX All Share Index  | 7                           | 5 345                   | 12 March 2024                               |
| Prescient Core SWIX Equity Composite               | V                                 | Y                                   | FTSE/JSE SWIX All Share Index   | 2                           | 838                     | 12 March 2024                               |
| Prescient Core Top 40 Equity Composite             | V                                 | Y                                   | FTSE/JSE Top 40 Index   | 2                           | 864                     | 12 March 2024                               |
| Satrix Momentum Index Composite                    | V                                 | N                                   | Satrix Momentum Index   | 2                           | 1 951                   | 07 March 2024                               |
|  |                                   |                                     |   |                             |                         |   |
| Satrix Smartcore™ Index Fund                       | V                                 | N                                   | Satrix SmartCore™ Index   | 1                           | 4 154                   | 07 March 2024                               |
| Satrix Value Composite                             | V                                 | N                                   | Satrix Value Index  | 1                           | 551                     | 07 March 2024                               |
| Sygnia Core Equity Fund                            |                                   | N                                   | FTSE/JSE SWIX All Share Index   | N/A                         | 4 680                   | 13 March 2024                               |
|  |                                   |                                     | <b>TOTAL</b>  |                             | <b>18 629</b>           |   |

| BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2024 |                    |                                    |  |   |  |   |
|--|--------------------|------------------------------------|--|---|--|---|
| Manager  | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding                                       |   | We endorse/are signatories to:                         |   |
|  |                    |                                    | Ownership/Partner(s)   | Empowerment shareholding composition as a percentage of total empowerment ownership | CRISA (Code for Responsible Investing in South Africa) | PRI (United Nations Principles for Responsible Investing) |
| 360NE Asset Management                             | Non-Compliant      | 0.00%                              | None   | 0.00%   | Yes  | Yes   |
| Abax Investments                                   | Level 2            | 21.43%                             | Itarmis Abax Group Pty Ltd                                     | 100.00%   | Yes  | Yes   |
| Aeon Investment Management                         | Level 1            | 84.23%                             | Aeon Investment Management Staff Share Trust                   | 30.00%  | Yes  | Yes   |
| Alexander Forbes Investments                       | Level 1            | 51.35%                             | ZAR Trust  | 70.00%  | Yes  | Yes   |
| All Weather Capital                                | Level 1            | 61.65%                             | Flow-through from Alexforbes 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            | 84.00%                             | ALUWANI Management Partners (Pty) Ltd                          | 36.00%  | Yes  | Yes   |
|  |                    |                                    | Aluwani Ventures (Pty) Ltd                                     | 16.00%  |  |   |
|  |                    |                                    | 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            | 30.10%                             | BEE Partners Shareholding                                      | 17.28%  | Yes  | Yes   |
|  |                    |                                    | Other  | 70.76%  |  |   |
|  |                    |                                    | Royal Batlokeng Holdings (Pty) Ltd                             | 11.96%  |  |   |
| Balondolzi Investment Services                     | Level 1            | 54.07%                             | Balondolzi Employee Trust Fund                                 | 49.00%  | Yes  | Yes   |
| Benquetta Global Fund Managers                     | Level 1            | 58.64%                             | Pedro Samuel Family Trust                                      | 51.00%  | Yes  | Yes   |
| BlueAlpha  | Level 2            | 51.00%                             | Employee Owned   | 100.00%   | Yes  | Yes   |
|  |                    |                                    | A Space (Pty) Ltd  | 8.80%   | Yes  | Yes   |
|  |                    |                                    | Crede Capital Partners   | 90.20%  |  |   |
| Camissa Asset Management                           | Level 1            | 81.93%                             | Camissa Asset Management staff                                 | 74.00%  | Yes  | Yes   |
|  |                    |                                    | Sinayo Capital   | 26.00%  |  |   |
| CucasGrav  | Level 4            | 0.00%                              | None   | 0.00%   | Yes  | No  |
| Coronation   | Level 1            | 31.88%                             | Black Staff  | 36.57%  | Yes  | Yes   |
|  |                    |                                    | Immula   | 53.73%  |  |   |
|  |                    |                                    | Non-black staff  | 8.69%   |  |   |
| Denker Capital                                     | Non-Compliant      | 29.23%                             | Flow-through from Sanlam Investment Holdings                   | 100.00%   | Yes  | Yes   |
| Differential Capital                               | Level 2            | 73.00%                             | Staff  | 75.00%  | No   | Yes   |
|  |                    |                                    | Standard Bank  | 25.00%  |  |   |
| Excelsia Capital                                   | Level 2            | 95.36%                             | Excelsia Holdings (Pty) Ltd                                    | 93.24%  | Yes  | Yes   |
|  |                    |                                    | Staff  | 6.76%   | Yes  | Yes   |
| Fairtree Asset Management                          | Level 2            | 15.00%                             | Family Trust   | 100.00%   | Yes  | No  |
| First Avenue                                       | Level 2            | 75.90%                             | Sanlam Investment Holdings                                     | 15.00%  | Yes  | Yes   |
|  |                    |                                    | Staff  | 85.00%  |  |   |
| Foord  | Level 3            | 22.40%                             | Black senior management  | 10.71%  | Yes  | Yes   |
|  |                    |                                    | Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd             | 89.29%  |  |   |
| Laurium Capital                                    | Level 1            | 10.90%                             | B-BBEE Disa Trust  | 72.48%  | Yes  | Yes   |
|  |                    |                                    | Black Staff  | 27.52%  |  |   |
| Legacy Africa                                      | Level 1            | 100.00%                            | Legacy Africa Staff  | 100.00%   | Yes  | No  |
| MandG Investments                                  | Level 1            | 31.57%                             | MandG Staff  | 30.32%  | Yes  | Yes   |
|  |                    |                                    | Thesele Group  | 69.68%  |  |   |
| Matrix Fund Managers                               | Level 1            | 28.10%                             | Employees  | 22.28%  | Yes  | Yes   |
|  |                    |                                    | Sanlam Investment Holdings                                     | 77.72%  |  |   |
| Mazi Asset Management                              | Level 1            | 98.00%                             | Mazi Staff   | 100.00%   | Yes  | Yes   |
| Mentenova  | Level 2            | 34.68%                             | Flow-through from Liberty Holdings Limited                     | 100.00%   | Yes  | Yes   |
|  |                    |                                    | 1x senior staff member Non-South African (Male)                | 2.19%   |  |   |
|  |                    |                                    | 1x senior staff member white (female)                          | 2.19%   |  |   |
|  |                    |                                    | 3x senior staff members white (Male)                           | 15.03%  | Yes  | Yes   |
|  |                    |                                    | 4x senior staff members black (Male)                           | 17.35%  |  |   |
|  |                    |                                    | Founding partners and staff black (Male)                       | 63.24%  |  |   |
| Mianzo Asset Management                            | Level 1            | 100.00%                            | Luvu Tyandela  | 55.00%  | Yes  | Yes   |
|  |                    |                                    | Mianzo Employee Trust  | 45.00%  |  |   |
|  |                    |                                    | Coronation Asset Management Shareholder                        | 20.90%  |  |   |
|  |                    |                                    | Government Employees Pension Fund                              | 8.70%   | Yes  | Yes   |
|  |                    |                                    | Kagiso Tiso  | 7.40%   |  |   |
|  |                    |                                    | Other shareholders   | 36.70%  |  |   |
|  |                    |                                    | Rand Merchant Investment Holdings                              | 25.30%  |  |   |
| Ninety One   | Level 1            | 29.14%                             | Ninety One Limited   | 100.00%   | Yes  | Yes   |
| Oasis Group Holdings                               | Level 1            | 100.00%                            | Oasis Group Holdings (Pty) Ltd                                 | 100.00%   | Yes  | Yes   |
| OMIG   | Level 1            | 54.97%                             | Imfundo Trust  | 2.10%   | Yes  | Yes   |
|  |                    |                                    | Old Mutual Limited   | 86.30%  |  |   |
|  |                    |                                    | OMIG Management  | 11.60%  |  |   |
| Perpetua Investment Managers                       | Level 2            | 91.70%                             | Perpetua Management and Staff                                  | 85.00%  | Yes  | Yes   |
|  |                    |                                    | RMI Investment Managers  | 15.00%  |  |   |
| PortfolioMetric                                    | Non-Compliant      | 0.00%                              | None   | 0.00%   | Yes  | Yes   |
| Prescient  | Level 1            | 70.74%                             | Prescient South Africa (Pty) Ltd                               | 100.00%   | Yes  | Yes   |
| Professional Provident Society                     | Level 3            | 0.00%                              | None   | 0.00%   | Yes  | Yes   |
| Rezzo  | Level 2            | 51.10%                             | The Rezzo Foundation NPC                                       | 100.00%   | Yes  | No  |
| Satrix   | Level 1            | 58.23%                             | Flow-through from Absa Financial Services Limited              | 12.50%  | Yes  | Yes   |
|  |                    |                                    | Flow-through from ARC Financial Services Investments (Pty) Ltd | 21.90%  |  |   |
|  |                    |                                    | Flow-through from Sanlam Limited                               | 65.60%  |  |   |
|  |                    |                                    | Mohamed Mayet  | 25.30%  |  |   |
| Sentio Capital                                     | Level 1            | 73.77%                             | Rayhaan Joosub   | 25.30%  | Yes  | No  |
|  |                    |                                    | RMI Investment Managers  | 30.00%  |  |   |
|  |                    |                                    | Sentio Staff Trust   | 14.30%  |  |   |
|  |                    |                                    | Troupot von Czetriz  | 5.10%   |  |   |
| SIM  | Level 1            | 58.23%                             | Flow-through from Absa Financial Services Limited              | 12.50%  | Yes  | Yes   |
|  |                    |                                    | Flow-through from ARC Financial Services Investments (Pty) Ltd | 21.90%  |  |   |
|  |                    |                                    | Flow-through from Sanlam Limited                               | 65.60%  |  |   |
| STANLIB  | Level 1            | 45.49%                             | Liberty Group Limited  | 2.99%   | Yes  | Yes   |
|  |                    |                                    | Liberty Holdings Limited                                       | 97.01%  |  |   |
| STANLIB Multi Managers                             | Level 2            | 22.90%                             | Liberty Group  | 100.00%   | Yes  | Yes   |
| Svonisa  | Level 2            | 8.51%                              | Staff Trust  | 100.00%   | *  | *   |
| Truffie  | Level 1            | 23.80%                             | RMI Investment Managers  | 89.08%  | Yes  | No  |
|  |                    |                                    | Staff  | 10.92%  |  |   |
| Umthombo Wealth                                    | Level 2            | 99.20%                             | Bafedile Matlogole   | 73.50%  | Yes  | No  |
|  |                    |                                    | Investment team share incentive scheme                         | 11.50%  |  |   |
|  |                    |                                    | 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%  |  |   |
| Vunani Fund Managers                               | Level 1            | 63.84%                             | Lexshell 630 Investments (Pty) Ltd                             | 11.00%  | Yes  | Yes   |
|  |                    |                                    | Tocosize Pty Ltd   | 30.00%  |  |   |
|  |                    |                                    | Vunani Capital   | 59.00%  |  |   |

\*data not submitted

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

| INVESTMENT DATA TO THE END OF FEBRUARY 2024     |                  |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
|---|------------------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|
|   | PERFORMANCE DATA |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
|   | Month            |           | Quarter   |           | Year to Date |           | 1 Year    |           | 3 Years (p.a.) |           | 5 Years (p.a.) |           | 7 Years (p.a.) |           | 10 Years (p.a.) |           |
|   | Portfolio        | Benchmark | Portfolio | Benchmark | Portfolio    | Benchmark | Portfolio | Benchmark | Portfolio      | Benchmark | Portfolio      | Benchmark | Portfolio      | Benchmark | Portfolio       | Benchmark |
| BENCHMARK COGNISANT                             |                  |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| 36ONE SA Equity Composite                       | -1.32%           | -2.27%    | -2.51%    | -2.30%    | -1.69%       | -5.05%    | 0.74%     | -1.97%    | 13.24%         | 7.77%     | 14.73%         | 7.00%     | 11.81%         | 5.98%     | 11.35%          | 6.42%     |
| Abax Equity Fund                                | -1.09%           | -2.27%    | -2.10%    | -2.30%    | -3.25%       | -5.05%    | -2.31%    | -1.97%    | 8.46%          | 7.77%     | 6.53%          | 7.00%     | 5.77%          | 6.09%     | 6.32%           | 6.50%     |
| Aeon Active Equity Fund                         | -1.55%           | -2.19%    | -3.80%    | -2.49%    | -5.23%       | -4.89%    | -7.38%    | -2.06%    | 5.54%          | 5.41%     | 7.19%          | 6.62%     | 7.35%          | 6.25%     | 7.32%           | 6.61%     |
| Alexander Forbes Investments Accelerator Equity | -2.03%           | -2.36%    | -2.87%    | -2.86%    | -4.00%       | -5.18%    | -2.72%    | -2.40%    | 10.02%         | 8.03%     | 10.30%         | 7.15%     | 8.50%          | 6.09%     | *               | *         |
| Alexander Forbes Investments Pure Equity Local  | -2.26%           | -2.36%    | -3.39%    | -2.86%    | -4.50%       | -5.18%    | -3.28%    | -2.40%    | 9.13%          | 8.03%     | 8.20%          | 7.15%     | 6.27%          | 6.19%     | 5.91%           | 6.57%     |
| All Weather Capital SWIX Equity Fund            | -1.75%           | -2.19%    | -1.84%    | -2.49%    | -4.20%       | -4.89%    | -4.95%    | -2.06%    | 9.25%          | 5.41%     | 8.49%          | 6.63%     | 8.30%          | 6.26%     | *               | *         |
| Aluwani Capped SWIX Equity Composite            | -1.86%           | -2.27%    | -2.10%    | -2.30%    | -4.35%       | -5.05%    | -2.36%    | -1.97%    | 5.59%          | 7.77%     | 5.84%          | 7.00%     | 5.86%          | 5.98%     | *               | *         |
| ALLWANI Equity Fund                             | -1.56%           | -2.19%    | -4.15%    | -3.60%    | -4.80%       | -5.45%    | -3.12%    | -3.40%    | 4.62%          | 4.21%     | 6.82%          | 6.53%     | 7.17%          | 6.51%     | 6.90%           | 6.28%     |
| Argon SA Equity Capped SWIX                     | -2.25%           | -2.27%    | -2.83%    | -2.30%    | -4.85%       | -5.05%    | -3.41%    | -1.97%    | 7.95%          | 7.77%     | 7.31%          | 7.00%     | 6.78%          | 5.98%     | *               | *         |
| Argon SA Equity Fund                            | -2.18%           | -2.19%    | -3.01%    | -2.49%    | -4.71%       | -4.89%    | -3.30%    | -2.06%    | 6.04%          | 5.41%     | 6.92%          | 6.62%     | 6.95%          | 6.25%     | 7.20%           | 6.61%     |
| Ashburton Equity Fund                           | -2.11%           | -2.27%    | -2.68%    | -2.30%    | -5.00%       | -5.05%    | -1.68%    | -1.97%    | 7.19%          | 6.36%     | 5.81%          | 8.61%     | 5.08%          | 8.40%     | 5.17%           | 7.58%     |
| Balondolzi Active Equity Fund                   | -2.12%           | -2.27%    | -2.29%    | -2.30%    | -4.85%       | -5.05%    | -0.64%    | -1.97%    | 7.87%          | 7.77%     | *              | *         | *              | *         | *               | *         |
| Benguela SA Equity Capped SWIX Fund             | -1.97%           | -2.27%    | -2.78%    | -2.30%    | -4.74%       | -5.05%    | -1.88%    | -1.97%    | 7.64%          | 7.77%     | 6.10%          | 7.00%     | *              | *         | *               | *         |
| BlueAlpha Equity                                | -1.79%           | -2.27%    | -1.10%    | -2.30%    | -3.60%       | -5.05%    | -0.76%    | -1.97%    | 6.92%          | 7.77%     | 5.11%          | 7.00%     | 5.84%          | 6.62%     | *               | *         |
| Camissa Core Equity Capped SWIX Fund            | -3.25%           | -2.27%    | -4.19%    | -2.30%    | -6.69%       | -5.05%    | -6.59%    | -1.97%    | 6.05%          | 7.77%     | 6.23%          | 7.00%     | *              | *         | *               | *         |
| Coronation Core Equity                          | -1.95%           | -2.27%    | -2.93%    | -2.30%    | -4.53%       | -5.05%    | -2.31%    | -1.97%    | 6.08%          | 5.30%     | 7.81%          | 6.55%     | 7.09%          | 6.21%     | 6.75%           | 6.58%     |
| Differential SA Equity Fund                     | -2.70%           | -2.27%    | -2.81%    | -2.30%    | -5.22%       | -5.05%    | -3.12%    | -1.97%    | 8.11%          | 7.77%     | *              | *         | *              | *         | *               | *         |
| Excelsia Capital Core Equity                    | -2.77%           | -2.27%    | -4.21%    | -2.30%    | -5.85%       | -5.05%    | -8.52%    | -1.97%    | 6.01%          | 7.77%     | 6.88%          | 7.00%     | *              | *         | *               | *         |
| First Avenue General Equity                     | -1.92%           | -2.19%    | -0.97%    | -2.49%    | -3.39%       | -4.89%    | -2.88%    | -2.06%    | 5.62%          | 5.41%     | 4.89%          | 6.62%     | 3.14%          | 6.25%     | 4.16%           | 6.61%     |
| Legacy Africa FM Capped SWIX Composite          | -2.13%           | -2.27%    | -2.55%    | -2.30%    | -4.84%       | -5.05%    | -2.90%    | -1.97%    | 8.20%          | 7.77%     | 6.88%          | 7.00%     | 5.85%          | 5.98%     | *               | *         |
| M&G Houseview Equity                            | -1.30%           | -2.27%    | -2.24%    | -2.30%    | -4.35%       | -5.05%    | -5.33%    | -1.97%    | 10.72%         | 7.77%     | 8.09%          | 7.00%     | 7.99%          | 6.39%     | 8.22%           | 6.71%     |
| M&G Select Equity                               | -1.47%           | -2.27%    | -2.03%    | -2.30%    | -3.75%       | -5.05%    | -3.37%    | -1.97%    | 12.31%         | 7.77%     | 9.10%          | 7.00%     | 8.82%          | 6.53%     | 8.65%           | 6.77%     |
| Matrix Domestic Equity Fund                     | -1.74%           | -2.27%    | -2.52%    | -2.30%    | -4.31%       | -5.05%    | -3.46%    | -1.97%    | 7.15%          | 7.77%     | 6.65%          | 8.53%     | *              | *         | *               | *         |
| Mazi Capi Composite                             | -3.03%           | -2.49%    | -4.97%    | -3.33%    | -6.01%       | -5.40%    | -8.12%    | -3.12%    | 8.63%          | 8.52%     | *              | *         | *              | *         | *               | *         |
| Mentenova Local Equity                          | -1.93%           | -2.27%    | -2.48%    | -2.30%    | -4.10%       | -5.05%    | -1.08%    | -1.97%    | 9.61%          | 7.77%     | 9.85%          | 7.00%     | *              | *         | *               | *         |
| Mergence CAPI Fund                              | -1.80%           | -2.49%    | -3.67%    | -3.33%    | -4.56%       | -5.40%    | -5.25%    | -3.12%    | 8.09%          | 8.52%     | 8.28%          | 9.41%     | 7.63%          | 8.72%     | 7.43%           | 7.95%     |
| Mergence SWIX Fund                              | -1.50%           | -2.19%    | -2.78%    | -2.49%    | -4.19%       | -4.89%    | -4.39%    | -2.06%    | 5.06%          | 5.41%     | 5.34%          | 6.62%     | 5.03%          | 6.25%     | 6.01%           | 6.61%     |
| Mianzo Active Equity Composite                  | -2.94%           | -2.35%    | -3.87%    | -3.17%    | -5.96%       | -5.32%    | -5.29%    | -2.33%    | 6.91%          | 6.35%     | 8.61%          | 7.76%     | 7.46%          | 7.03%     | *               | *         |
| Mianzo Enhanced Equity Fund                     | -2.73%           | -2.75%    | -3.31%    | -3.31%    | -5.88%       | -5.83%    | -4.38%    | -3.10%    | 8.13%          | 7.40%     | 8.00%          | 7.38%     | 7.18%          | 6.81%     | *               | *         |
| Momentum Investments Classic Equity             | -1.96%           | -2.27%    | -2.93%    | -2.30%    | -4.03%       | -5.05%    | -0.99%    | -1.97%    | 8.88%          | 7.77%     | 9.08%          | 7.00%     | 8.06%          | 6.45%     | 7.64%           | 6.75%     |
| OMIG Fundamental Equity                         | -2.27%           | -2.27%    | -3.03%    | -2.30%    | -4.47%       | -5.05%    | -3.43%    | -1.97%    | 8.67%          | 7.77%     | 5.89%          | 7.00%     | 5.33%          | 6.17%     | 5.76%           | 6.55%     |
| OMIG Managed Alpha Portfolio                    | -1.89%           | -2.27%    | -2.51%    | -2.30%    | -4.50%       | -5.05%    | -4.60%    | -1.97%    | 6.60%          | 7.77%     | 6.70%          | 7.00%     | 5.23%          | 6.23%     | 6.28%           | 6.60%     |
| Perpetua Domestic Core Equity (SWIX)            | -2.62%           | -2.19%    | -3.71%    | -2.49%    | -4.90%       | -4.89%    | -4.02%    | -2.06%    | 6.90%          | 5.41%     | 7.72%          | 6.62%     | 6.09%          | 6.25%     | *               | *         |
| PortfolioMetrx BCI SA Equity Fund               | -2.24%           | -2.27%    | -3.18%    | -2.30%    | -4.19%       | -5.05%    | -3.22%    | -1.97%    | 7.48%          | 7.77%     | 9.37%          | 8.23%     | 8.41%          | 7.40%     | *               | *         |
| PPS Equity Fund                                 | -2.21%           | -2.27%    | -3.98%    | -2.30%    | -4.19%       | -5.05%    | -5.86%    | -1.97%    | 6.46%          | 7.77%     | 9.26%          | 7.00%     | 7.59%          | 5.98%     | *               | *         |
| Sentio General Equity (Capped SWIX)             | -2.30%           | -2.27%    | -3.41%    | -2.30%    | -4.86%       | -5.05%    | -6.60%    | -1.97%    | 5.84%          | 7.77%     | 5.68%          | 7.00%     | 5.35%          | 5.98%     | *               | *         |
| Sentio General Equity Fund                      | -2.52%           | -2.19%    | -4.35%    | -2.49%    | -5.30%       | -4.89%    | -6.22%    | -2.06%    | 3.64%          | 5.41%     | 5.57%          | 6.62%     | 5.23%          | 6.25%     | 5.75%           | 6.61%     |
| SIM Moderate Equity                             | -2.30%           | -2.21%    | -3.11%    | -2.21%    | -5.18%       | -4.92%    | -4.84%    | -1.76%    | 5.51%          | 5.34%     | 8.11%          | 6.57%     | 7.34%          | 6.23%     | 7.35%           | 6.59%     |
| STANLIB Core Multi Factor Equity Fund           | -1.80%           | -2.27%    | -1.90%    | -2.30%    | -4.31%       | -5.05%    | 1.30%     | -1.97%    | 9.78%          | 7.77%     | 8.53%          | 7.00%     | 7.90%          | 6.40%     | 7.32%           | 6.72%     |
| STANLIB Multi-Manager SA Equity Fund            | -1.79%           | -2.27%    | -2.94%    | -2.30%    | -4.19%       | -5.05%    | -2.30%    | -1.97%    | 8.74%          | 7.77%     | 8.82%          | 7.00%     | 7.30%          | 5.98%     | 6.67%           | 6.44%     |
| Truffle SA Equity Composite                     | -1.96%           | -2.27%    | -3.12%    | -2.30%    | -3.82%       | -5.05%    | -3.43%    | -1.97%    | 8.56%          | 7.77%     | 11.93%         | 7.00%     | 10.20%         | 6.15%     | 9.93%           | 6.01%     |
| Umhombi Wealth Moderate Equity Fund             | -2.46%           | -2.19%    | -1.38%    | -2.49%    | -3.97%       | -4.89%    | -0.07%    | -2.06%    | 7.53%          | 5.41%     | *              | *         | *              | *         | *               | *         |
| Visio CAPI Composite                            | -1.49%           | -2.49%    | -1.14%    | -3.33%    | -2.95%       | -5.40%    | -0.44%    | -3.12%    | 9.04%          | 8.52%     | 9.08%          | 9.41%     | 7.52%          | 8.72%     | *               | *         |
| Visio Capped SWIX Composite                     | -1.23%           | -2.27%    | -0.05%    | -2.30%    | -2.44%       | -5.05%    | 1.16%     | -1.97%    | 8.03%          | 7.77%     | 6.95%          | 7.00%     | *              | *         | *               | *         |
| Visio SWIX Composite                            | -1.37%           | -2.19%    | -1.02%    | -2.49%    | -2.96%       | -4.89%    | 0.08%     | -2.06%    | 5.93%          | 5.41%     | 6.58%          | 6.62%     | 5.21%          | 6.25%     | 5.84%           | 6.61%     |
| YunanFM Active Capped SWIX                      | -3.13%           | -2.27%    | -2.92%    | -2.30%    | -5.12%       | -5.05%    | -0.38%    | -1.97%    | 8.30%          | 7.77%     | 6.56%          | 7.00%     | *              | *         | *               | *         |
| YunanFM Core Equity Fund                        | -3.17%           | -2.19%    | -2.30%    | -2.49%    | -4.78%       | -4.89%    | 1.89%     | -2.06%    | 6.18%          | 5.41%     | 6.59%          | 6.62%     | 6.54%          | 6.25%     | 6.58%           | 6.61%     |
| INDICES   |                  |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| FTSE/JSE All Share Index                        | -2.44%           |           | -3.41%    |           | -5.31%       |           | -2.86%    |           | 7.53%          |           | 9.32%          |           | 8.91%          |           | 7.93%           |           |
| FTSE/JSE Capped All Share Index                 | -2.49%           |           | -3.33%    |           | -5.40%       |           | -3.12%    |           | 8.52%          |           | 9.41%          |           | 8.72%          |           | 7.95%           |           |
| FTSE/JSE SWIX All Share Index                   | -2.19%           |           | -2.49%    |           | -4.89%       |           | -2.06%    |           | 5.41%          |           | 6.62%          |           | 6.25%          |           | 6.61%           |           |
| FTSE/JSE Capped SWIX All Share Index            | -2.27%           |           | -2.30%    |           | -5.05%       |           | -1.97%    |           | 7.77%          |           | 7.00%          |           | 5.98%          |           | *               |           |
| FTSE/JSE Large Cap Index                        | -2.60%           |           | -4.36%    |           | -6.12%       |           | -4.49%    |           | 8.08%          |           | 9.42%          |           | 9.01%          |           | 7.70%           |           |
| FTSE/JSE Mid Cap Index                          | -2.99%           |           | 1.75%     |           | -5.71%       |           | -0.15%    |           | 8.58%          |           | 5.07%          |           | 3.62%          |           | 6.41%           |           |
| FTSE/JSE Small Cap Index                        | -2.04%           |           | 5.65%     |           | -0.33%       |           | 7.46%     |           | 18.96%         |           | 12.80%         |           | 6.24%          |           | 8.18%           |           |
| FTSE/JSE Top 40 Index                           | -2.48%           |           | -4.55%    |           | -5.86%       |           | -4.20%    |           | 7.10%          |           | 9.79%          |           | 9.64%          |           | 7.93%           |           |
| FTSE/JSE Value Index                            | -3.53%           |           | -4.86%    |           | -7.47%       |           | -7.90%    |           | 10.26%         |           | 6.55%          |           | 6.72%          |           | 5.27%           |           |
| FTSE/JSE Growth Index                           | -1.42%           |           | -2.08%    |           | -3.22%       |           | 1.35%     |           | 5.38%          |           | 11.90%         |           | 10.66%         |           | 10.01%          |           |
| S&P South Africa (DSW)                          | -2.34%           |           | -2.60%    |           | -5.11%       |           | -1.61%    |           | 5.51%          |           | 7.06%          |           | 6.81%          |           | 7.06%           |           |
| S&P South Africa (DSW) Capped                   | -2.48%           |           | -2.31%    |           | -5.38%       |           | -1.54%    |           | 7.35%          |           | 7.32%          |           | 6.16%          |           | 6.51%           |           |

# 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 FEBRUARY 2024        |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
|--|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|
| PERFORMANCE DATA                                   |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
|  | Month     |           | Quarter   |           | Year to Date |           | 1 Year    |           | 3 Years (p.a.) |           | 5 Years (p.a.) |           | 7 Years (p.a.) |           | 10 Years (p.a.) |           |
|  | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio    | Benchmark | Portfolio | Benchmark | Portfolio      | Benchmark | Portfolio      | Benchmark | Portfolio      | Benchmark | Portfolio       | Benchmark |
| NOT BENCHMARK COGNISANT                            |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| Allan Gray   | -1.78%    | -2.44%    | -1.17%    | -3.41%    | -4.02%       | -5.31%    | 0.43%     | -2.86%    | 11.33%         | 7.53%     | 7.43%          | 9.32%     | 6.56%          | 8.91%     | 7.74%           | 7.93%     |
| Camissa Managed Equity Fund                        | -3.76%    | -2.27%    | -4.33%    | -2.30%    | -7.99%       | -5.05%    | -6.42%    | -1.97%    | 6.55%          | 7.77%     | 9.35%          | 7.29%     | 8.05%          | 6.73%     | 6.62%           | 6.95%     |
| ClucasGray Equity Fund                             | -1.98%    | -2.19%    | -2.99%    | -2.49%    | -5.05%       | -4.89%    | -5.66%    | -2.06%    | 13.33%         | 5.41%     | 8.26%          | 6.62%     | 8.42%          | 6.25%     | *               | *         |
| Coronation Aggressive Equity                       | -1.65%    | -2.27%    | -2.77%    | -2.30%    | -3.94%       | -5.05%    | -2.53%    | -1.97%    | 9.90%          | 7.77%     | 12.19%         | 7.00%     | 9.25%          | 6.09%     | 7.81%           | 6.49%     |
| Coronation Houseview Equity                        | -0.50%    | -2.27%    | 0.19%     | -2.30%    | -2.14%       | -5.05%    | 1.14%     | -1.97%    | 10.26%         | 7.77%     | 11.94%         | 7.00%     | 9.06%          | 6.09%     | 8.07%           | 6.49%     |
| Denker SA Equity                                   | -1.97%    | -2.27%    | -1.80%    | -2.30%    | -3.89%       | -5.05%    | 0.44%     | -1.97%    | 12.94%         | 7.77%     | 9.97%          | 7.00%     | 6.37%          | 6.27%     | 5.75%           | 6.62%     |
| Excelsia Capital Aggressive Equity                 | -2.64%    | -2.27%    | -4.61%    | -2.30%    | -5.76%       | -5.05%    | -11.56%   | -1.97%    | *              | *         | *              | *         | *              | *         | *               | *         |
| Fairtree Asset Management Equity fund              | -2.88%    | -2.27%    | -6.06%    | -2.30%    | -5.43%       | -5.05%    | -1.18%    | -1.97%    | 8.62%          | 7.77%     | 14.20%         | 7.00%     | 13.26%         | 6.16%     | 13.03%          | 6.55%     |
| First Avenue Focused Equity                        | -3.62%    | -2.19%    | -1.61%    | -2.49%    | -5.96%       | -4.89%    | -2.06%    | -2.06%    | 3.58%          | 5.41%     | 3.19%          | 6.62%     | 1.42%          | 6.25%     | 3.10%           | 6.61%     |
| Foord Domestic Equity                              | -0.80%    | -2.49%    | -1.37%    | -3.33%    | -1.59%       | -5.40%    | 5.43%     | -3.12%    | 11.77%         | 8.52%     | 9.16%          | 9.41%     | 5.72%          | 9.13%     | 6.11%           | 8.08%     |
| Mazi Asset Management Equity CAPPED SWIX Composite | -2.86%    | -2.27%    | -4.19%    | -2.30%    | -5.76%       | -5.05%    | -8.38%    | -1.97%    | 7.29%          | 7.77%     | 5.27%          | 7.00%     | *              | *         | *               | *         |
| Mazi Asset Management SWIX Composite               | -2.81%    | -2.19%    | -4.35%    | -2.49%    | -6.67%       | -4.89%    | -8.31%    | -2.06%    | 5.12%          | 5.41%     | 5.25%          | 6.62%     | 4.58%          | 6.25%     | 5.79%           | 6.61%     |
| Momentum Investments Trending Equity               | -2.07%    | -2.27%    | -2.46%    | -2.30%    | -4.96%       | -5.05%    | -2.51%    | -1.97%    | 5.72%          | 7.77%     | 8.73%          | 7.00%     | *              | *         | *               | *         |
| Momentum Investments Value Equity                  | -3.06%    | -2.27%    | -4.10%    | -2.30%    | -6.76%       | -5.05%    | -6.47%    | -1.97%    | 8.87%          | 7.77%     | 8.18%          | 7.00%     | *              | *         | *               | *         |
| Nedgroup Investments SA Equity Fund (Laurium)      | -1.76%    | -2.27%    | -4.32%    | -2.30%    | -4.84%       | -5.05%    | -5.80%    | -1.97%    | 8.58%          | 7.77%     | 8.27%          | 6.67%     | 7.94%          | 6.09%     | *               | *         |
| Ninety One Equity Composite                        | -2.47%    | -2.27%    | -3.61%    | -2.30%    | -4.79%       | -5.05%    | -5.52%    | -1.97%    | 6.89%          | 7.77%     | 8.94%          | 7.00%     | 7.78%          | 6.46%     | 8.65%           | 6.75%     |
| Ninety One Value Composite                         | -1.78%    | -2.44%    | 3.90%     | -3.41%    | -1.13%       | -5.31%    | 1.70%     | -2.86%    | 14.32%         | 7.53%     | 11.62%         | 9.32%     | 8.22%          | 8.91%     | 7.93%           | 7.93%     |
| Oasis Specialist Domestic Equity                   | -1.48%    | -1.49%    | -2.70%    | -1.85%    | -4.36%       | -3.87%    | -2.95%    | -1.86%    | 6.91%          | 7.20%     | 6.90%          | 7.05%     | 6.04%          | 5.93%     | 5.39%           | 5.52%     |
| OMIG Premium Equity                                | -1.91%    | -2.27%    | -1.66%    | -2.30%    | -5.61%       | -5.05%    | 0.44%     | -1.97%    | 7.11%          | 7.77%     | 7.57%          | 7.00%     | 7.15%          | 6.24%     | 7.62%           | 6.60%     |
| Perpetua Domestic Focused Equity                   | -2.61%    | -2.27%    | -3.44%    | -2.30%    | -4.93%       | -5.05%    | -1.94%    | -1.97%    | 12.57%         | 7.77%     | 7.75%          | 7.37%     | 5.37%          | 6.79%     | *               | *         |
| Rezco Equity                                       | -1.91%    | -2.44%    | 0.62%     | -3.41%    | -3.78%       | -5.31%    | 4.80%     | -2.86%    | 9.28%          | 7.53%     | 13.09%         | 9.32%     | *              | *         | *               | *         |
| SIM Aggressive Equity                              | -2.42%    | -2.21%    | -3.66%    | -2.21%    | -5.50%       | -4.92%    | -5.72%    | -1.76%    | 13.40%         | 7.75%     | 15.11%         | 7.01%     | 13.34%         | 6.73%     | 11.41%          | 6.95%     |
| SIM Top Choice Equity Fund                         | -0.96%    | -2.11%    | -2.26%    | -2.35%    | -3.03%       | -4.71%    | -6.73%    | -1.73%    | 5.22%          | 5.46%     | 10.45%         | 6.65%     | 9.66%          | 6.29%     | 8.90%           | 6.64%     |
| STANLIB Enhanced Multi Style Equity                | -1.48%    | -2.27%    | -0.80%    | -2.30%    | -3.58%       | -5.05%    | 3.44%     | -1.97%    | 11.77%         | 7.77%     | 9.83%          | 7.00%     | *              | *         | *               | *         |
| Sygnia Absolute Focus Equity Fund                  | -1.58%    | -2.19%    | -2.20%    | -2.49%    | -3.72%       | -4.89%    | -3.21%    | -2.06%    | 8.04%          | 5.41%     | 8.45%          | 6.62%     | 7.21%          | 6.25%     | 8.09%           | 6.61%     |
| Visio Absolute Equity Composite                    | -0.36%    | 0.67%     | 2.67%     | 2.59%     | 0.33%        | 1.00%     | 3.69%     | 4.25%     | 9.53%          | 8.05%     | 9.18%          | 7.53%     | 7.53%          | 6.86%     | *               | *         |
| ENHANCED INDEX                                     |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| Old Mutual SWIX40 Enhanced Index                   | -2.18%    | -2.19%    | -3.80%    | -3.60%    | -5.61%       | -5.45%    | -3.81%    | -3.40%    | 3.79%          | 4.21%     | 6.44%          | 6.52%     | 6.69%          | 6.51%     | 6.73%           | 6.27%     |
| Prescient Core Capped SWIX Equity Composite        | -2.42%    | -2.27%    | -2.42%    | -2.30%    | -5.24%       | -5.05%    | -2.00%    | -1.97%    | 7.83%          | 7.77%     | 7.20%          | 7.00%     | *              | *         | *               | *         |
| Prescient Core SWIX Equity Composite               | -2.38%    | -2.19%    | -2.52%    | -2.49%    | -5.11%       | -4.89%    | -2.06%    | -2.06%    | 5.46%          | 5.41%     | 6.89%          | 6.62%     | 6.54%          | 6.25%     | *               | *         |
| Prescient Core Top 40 Equity Composite             | -2.54%    | -2.48%    | -4.53%    | -4.55%    | -5.87%       | -5.86%    | -4.09%    | -4.20%    | 6.76%          | 7.10%     | 9.51%          | 9.79%     | 9.50%          | 9.64%     | 7.92%           | 7.93%     |
| Satrix Momentum Index Composite                    | -2.90%    | -2.91%    | -3.41%    | -3.36%    | -5.21%       | -5.23%    | -1.93%    | -2.02%    | 6.66%          | 6.80%     | 6.57%          | 6.74%     | *              | *         | *               | *         |
| Satrix Smartcore™ Index Fund                       | -2.75%    | -2.75%    | -3.81%    | -3.79%    | -6.64%       | -6.65%    | -1.25%    | -4.25%    | 7.88%          | 6.96%     | *              | *         | *              | *         | *               | *         |
| Satrix Value Composite                             | -0.85%    | -0.86%    | -0.78%    | -0.78%    | -4.39%       | -4.41%    | -1.73%    | -5.33%    | 11.60%         | 10.41%    | 8.65%          | 8.02%     | *              | *         | *               | *         |
| Sygnia Core Equity Fund                            | -2.27%    | -2.19%    | -2.31%    | -2.49%    | -5.05%       | -4.89%    | -2.01%    | -2.06%    | 5.64%          | 5.41%     | 6.70%          | 6.62%     | 5.69%          | 6.25%     | 5.57%           | 6.61%     |
| INDICES  |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| FTSE/JSE All Share Index                           | -2.44%    |           | -3.41%    |           | -5.31%       |           | -2.86%    |           | 7.53%          |           | 9.32%          |           | 8.91%          |           | 7.93%           |           |
| FTSE/JSE Capped All Share Index                    | -2.49%    |           | -3.33%    |           | -5.40%       |           | -3.12%    |           | 8.52%          |           | 9.41%          |           | 8.72%          |           | 7.95%           |           |
| FTSE/JSE SWIX All Share Index                      | -2.19%    |           | -2.49%    |           | -4.89%       |           | -2.06%    |           | 5.41%          |           | 6.62%          |           | 6.25%          |           | 6.61%           |           |
| FTSE/JSE Capped SWIX All Share Index               | -2.27%    |           | -2.30%    |           | -5.05%       |           | -1.97%    |           | 7.77%          |           | 7.00%          |           | 5.98%          |           | *               |           |
| FTSE/JSE Large Cap Index                           | -2.60%    |           | -4.36%    |           | -6.12%       |           | -4.49%    |           | 8.08%          |           | 9.42%          |           | 9.01%          |           | 7.70%           |           |
| FTSE/JSE Mid Cap Index                             | -2.99%    |           | 1.75%     |           | -5.71%       |           | -0.15%    |           | 8.58%          |           | 5.07%          |           | 3.62%          |           | 6.41%           |           |
| FTSE/JSE Small Cap Index                           | -2.04%    |           | 5.65%     |           | -0.33%       |           | 7.46%     |           | 18.96%         |           | 12.80%         |           | 6.24%          |           | 8.18%           |           |
| FTSE/JSE Top 40 Index                              | -2.48%    |           | -4.55%    |           | -5.86%       |           | -4.20%    |           | 7.10%          |           | 9.79%          |           | 9.64%          |           | 7.93%           |           |
| FTSE/JSE Value Index                               | -3.53%    |           | -4.86%    |           | -7.47%       |           | -7.90%    |           | 10.26%         |           | 6.55%          |           | 6.72%          |           | 5.27%           |           |
| FTSE/JSE Growth Index                              | -1.42%    |           | -2.08%    |           | -3.22%       |           | 1.35%     |           | 5.38%          |           | 11.90%         |           | 10.66%         |           | 10.01%          |           |
| S&P South Africa (DSW)                             | -2.34%    |           | -2.60%    |           | -5.11%       |           | -1.61%    |           | 5.51%          |           | 7.06%          |           | 6.81%          |           | 7.06%           |           |
| S&P South Africa (DSW) Capped                      | -2.48%    |           | -2.31%    |           | -5.38%       |           | -1.54%    |           | 7.35%          |           | 7.32%          |           | 6.16%          |           | 6.51%           |           |

# 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 FEBRUARY 2024     |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
|---|--------------------------|------|----------------------------|------|---------------------------------|------|---------------------------|------|-----------------------------------|------|-----------------------------------|------|-----------------------------------|------|------------------------------------|------|
|   | Active Return -<br>Month | Rank | Active Return -<br>Quarter | Rank | Active Return -<br>Year to Date | Rank | Active Return - 1<br>Year | Rank | Active Return - 3<br>Years (p.a.) | Rank | Active Return - 5<br>Years (p.a.) | Rank | Active Return - 7<br>Years (p.a.) | Rank | Active Return - 10<br>Years (p.a.) | Rank |
| BENCHMARK COGNISANT                             |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
| 36ONE SA Equity Composite                       | 0.95%                    | 5    | -0.21%                     | 18   | 3.36%                           | 1    | 2.71%                     | 4    | 5.47%                             | 1    | 7.73%                             | 1    | 5.83%                             | 1    | 4.93%                              | 1    |
| Abax Equity Fund                                | 1.18%                    | 1    | 0.19%                      | 11   | 1.80%                           | 5    | -0.34%                    | 19   | 0.70%                             | 19   | -0.47%                            | 31   | -0.31%                            | 25   | -0.18%                             | 14   |
| Aeon Active Equity Fund                         | 0.65%                    | 10   | -1.31%                     | 42   | -0.33%                          | 42   | -5.32%                    | 46   | 0.12%                             | 32   | 0.56%                             | 19   | 1.09%                             | 12   | 0.70%                              | 7    |
| Alexander Forbes Investments Accelerator Equity | 0.33%                    | 20   | -0.01%                     | 15   | 1.17%                           | 10   | -0.32%                    | 16   | 1.99%                             | 7    | 3.15%                             | 3    | 2.41%                             | 3    | *                                  |      |
| Alexander Forbes Investments Pure Equity Local  | 0.09%                    | 29   | -0.54%                     | 29   | 0.68%                           | 24   | -0.88%                    | 22   | 1.10%                             | 11   | 1.05%                             | 16   | 0.08%                             | 21   | -0.67%                             | 18   |
| All Weather Capital SWIX Equity Fund            | 0.44%                    | 16   | 0.64%                      | 7    | 0.70%                           | 23   | -2.88%                    | 37   | 3.84%                             | 3    | 1.86%                             | 8    | 2.04%                             | 5    | *                                  |      |
| Aluwani Capped SWIX Equity Composite            | 0.41%                    | 17   | 0.19%                      | 10   | 0.70%                           | 22   | -0.38%                    | 20   | -2.18%                            | 47   | -1.16%                            | 37   | -0.12%                            | 22   | *                                  |      |
| ALLUWANI Equity Fund                            | 0.62%                    | 11   | -0.55%                     | 30   | 0.65%                           | 25   | 0.29%                     | 14   | 0.41%                             | 26   | 0.29%                             | 22   | 0.65%                             | 17   | 0.63%                              | 8    |
| Argon SA Equity Capped SWIX                     | 0.02%                    | 32   | -0.53%                     | 28   | 0.19%                           | 32   | -1.43%                    | 29   | 0.18%                             | 30   | 0.31%                             | 20   | 0.80%                             | 15   | *                                  |      |
| Argon SA Equity Fund                            | 0.01%                    | 33   | -0.53%                     | 27   | 0.19%                           | 34   | -1.23%                    | 25   | 0.63%                             | 20   | 0.30%                             | 21   | 0.70%                             | 16   | 0.59%                              | 10   |
| Ashburton Equity Fund                           | 0.16%                    | 26   | -0.38%                     | 24   | 0.05%                           | 36   | 0.29%                     | 13   | 0.84%                             | 14   | -2.79%                            | 43   | -3.32%                            | 36   | -2.41%                             | 22   |
| Balondoloz Active Equity Fund                   | 0.15%                    | 27   | 0.01%                      | 14   | 0.20%                           | 31   | 1.34%                     | 9    | 0.11%                             | 33   | *                                 |      | *                                 |      | *                                  |      |
| Benguela SA Equity Capped SWIX Fund             | 0.30%                    | 24   | -0.48%                     | 25   | 0.31%                           | 29   | 0.09%                     | 15   | -0.13%                            | 35   | -0.90%                            | 33   | *                                 |      | *                                  |      |
| BlueAlpha Equity                                | 0.47%                    | 14   | 1.20%                      | 5    | 1.44%                           | 7    | 1.21%                     | 10   | -0.85%                            | 40   | -1.88%                            | 42   | -0.77%                            | 27   | *                                  |      |
| Camissa Core Equity Capped SWIX Fund            | -0.98%                   | 47   | -1.89%                     | 46   | -1.64%                          | 47   | -4.61%                    | 43   | -1.72%                            | 43   | -0.77%                            | 32   | *                                 |      | *                                  |      |
| Coronation Core Equity                          | 0.32%                    | 21   | -0.63%                     | 32   | 0.52%                           | 28   | -0.34%                    | 18   | 0.78%                             | 16   | 1.26%                             | 12   | 0.88%                             | 14   | 0.17%                              | 12   |
| Differential SA Equity Fund                     | -0.43%                   | 41   | -0.51%                     | 26   | -0.18%                          | 40   | -1.15%                    | 24   | 0.34%                             | 27   | *                                 |      | *                                 |      | *                                  |      |
| Excelsia Capital Core Equity                    | -0.50%                   | 42   | -1.92%                     | 47   | -0.80%                          | 46   | -6.54%                    | 47   | -1.76%                            | 44   | -0.11%                            | 26   | *                                 |      | *                                  |      |
| First Avenue General Equity                     | 0.27%                    | 25   | 1.52%                      | 3    | 1.51%                           | 6    | -0.81%                    | 21   | 0.21%                             | 29   | -1.73%                            | 40   | -3.11%                            | 35   | -2.45%                             | 23   |
| Legacy Africa FM Capped SWIX Composite          | 0.13%                    | 28   | -0.25%                     | 21   | 0.20%                           | 30   | -0.93%                    | 23   | 0.43%                             | 25   | -0.12%                            | 27   | -0.13%                            | 23   | *                                  |      |
| M&G Houseview Equity                            | 0.97%                    | 4    | 0.06%                      | 13   | 0.70%                           | 21   | -3.36%                    | 40   | 2.95%                             | 4    | 1.09%                             | 15   | 1.60%                             | 8    | 1.51%                              | 4    |
| M&G Select Equity                               | 0.80%                    | 7    | 0.26%                      | 9    | 1.29%                           | 8    | -1.40%                    | 28   | 4.54%                             | 2    | 2.11%                             | 6    | 2.29%                             | 4    | 1.88%                              | 3    |
| Matrix Domestic Equity Fund                     | 0.52%                    | 12   | -0.22%                     | 20   | 0.74%                           | 18   | -1.49%                    | 32   | -0.62%                            | 39   | -1.88%                            | 41   | *                                 |      | *                                  |      |
| Mazi Capi Composite                             | -0.54%                   | 43   | -1.64%                     | 43   | -0.61%                          | 44   | -4.99%                    | 45   | 0.10%                             | 34   | *                                 |      | *                                 |      | *                                  |      |
| Mentenova Local Equity                          | 0.34%                    | 19   | -0.18%                     | 17   | 0.95%                           | 12   | 0.90%                     | 12   | 1.84%                             | 8    | 2.85%                             | 4    | *                                 |      | *                                  |      |
| Mergence CAPI Fund                              | 0.69%                    | 8    | -0.34%                     | 23   | 0.84%                           | 17   | -2.12%                    | 34   | -0.44%                            | 38   | -1.13%                            | 36   | -1.08%                            | 32   | -0.52%                             | 16   |
| Mergence SWIX Fund                              | 0.69%                    | 9    | -0.30%                     | 22   | 0.70%                           | 20   | -2.32%                    | 35   | -0.35%                            | 37   | -1.28%                            | 38   | -1.23%                            | 34   | -0.60%                             | 17   |
| Mianzo Active Equity Composite                  | -0.59%                   | 44   | -0.71%                     | 35   | -0.65%                          | 45   | -2.96%                    | 38   | 0.57%                             | 21   | 0.84%                             | 17   | 0.43%                             | 18   | *                                  |      |
| Mianzo Enhanced Equity Fund                     | -0.07%                   | 36   | -0.08%                     | 16   | -0.13%                          | 39   | -1.36%                    | 27   | 0.70%                             | 18   | 0.61%                             | 18   | 0.35%                             | 19   | *                                  |      |
| Momentum Investments Classic Equity             | 0.30%                    | 22   | -0.63%                     | 33   | 1.02%                           | 11   | 0.98%                     | 11   | 1.11%                             | 10   | 2.09%                             | 7    | 1.61%                             | 7    | 0.89%                              | 5    |
| OMIG Fundamental Equity                         | 0.00%                    | 34   | -0.73%                     | 36   | 0.58%                           | 26   | -1.46%                    | 30   | 0.90%                             | 13   | -1.11%                            | 35   | -0.83%                            | 28   | -0.80%                             | 20   |
| OMIG Managed Alpha Portfolio                    | 0.38%                    | 18   | -0.22%                     | 19   | 0.55%                           | 27   | -2.63%                    | 36   | -1.17%                            | 41   | -0.29%                            | 28   | -1.00%                            | 29   | -0.32%                             | 15   |
| Perpetua Domestic Core Equity (SWIX)            | -0.43%                   | 40   | -1.23%                     | 41   | -0.01%                          | 37   | -1.96%                    | 33   | 1.49%                             | 9    | 1.09%                             | 14   | -0.17%                            | 24   | *                                  |      |
| PortfolioMetric BCI SA Equity Fund              | 0.03%                    | 31   | -0.88%                     | 38   | 0.85%                           | 16   | -1.25%                    | 26   | -0.29%                            | 36   | 1.14%                             | 13   | 1.02%                             | 13   | *                                  |      |
| PPS Equity Fund                                 | 0.06%                    | 30   | -1.69%                     | 44   | 0.86%                           | 15   | -3.89%                    | 41   | -1.31%                            | 42   | 2.26%                             | 5    | 1.61%                             | 6    | *                                  |      |
| Sentio General Equity (Capped SWIX)             | -0.03%                   | 35   | -1.11%                     | 40   | 0.19%                           | 33   | -4.62%                    | 44   | -1.93%                            | 46   | -1.32%                            | 39   | -0.63%                            | 26   | *                                  |      |
| Sentio General Equity Fund                      | -0.33%                   | 39   | -1.86%                     | 45   | -0.41%                          | 43   | -4.16%                    | 42   | -1.77%                            | 45   | -1.05%                            | 34   | -1.02%                            | 30   | -0.87%                             | 21   |
| SIM Moderate Equity                             | -0.09%                   | 37   | -0.90%                     | 39   | -0.26%                          | 41   | -3.08%                    | 39   | 0.16%                             | 31   | 1.54%                             | 10   | 1.12%                             | 11   | 0.76%                              | 6    |
| STANLIB Core Multi Factor Equity Fund           | 0.47%                    | 15   | 0.40%                      | 8    | 0.74%                           | 19   | 3.27%                     | 2    | 2.01%                             | 6    | 1.53%                             | 11   | 1.49%                             | 9    | 0.60%                              | 9    |
| STANLIB Multi-Manager SA Equity Fund            | 0.48%                    | 13   | -0.65%                     | 34   | 0.86%                           | 14   | -0.33%                    | 17   | 0.97%                             | 12   | 1.83%                             | 9    | 1.32%                             | 10   | 0.23%                              | 11   |
| Truffle SA Equity Composite                     | 0.30%                    | 23   | -0.83%                     | 37   | 1.22%                           | 9    | -1.46%                    | 31   | 0.79%                             | 15   | 4.93%                             | 2    | 4.05%                             | 2    | 3.92%                              | 2    |
| Umlombo Wealth Moderate Equity Fund             | -0.26%                   | 38   | 1.10%                      | 6    | 0.93%                           | 13   | 1.99%                     | 7    | 2.12%                             | 5    | *                                 |      | *                                 |      | *                                  |      |
| Visio CAPI Composite                            | 1.00%                    | 3    | 2.19%                      | 2    | 2.45%                           | 3    | 2.68%                     | 5    | 0.51%                             | 24   | -0.32%                            | 29   | -1.20%                            | 33   | *                                  |      |
| Visio Capped SWIX Composite                     | 1.04%                    | 2    | 2.25%                      | 1    | 2.60%                           | 2    | 3.14%                     | 3    | 0.26%                             | 28   | -0.05%                            | 25   | *                                 |      | *                                  |      |
| Visio SWIX Composite                            | 0.82%                    | 6    | 1.47%                      | 4    | 1.94%                           | 4    | 2.14%                     | 6    | 0.51%                             | 23   | -0.04%                            | 24   | -1.04%                            | 31   | -0.77%                             | 19   |
| VunaniFM Active Capped SWIX                     | -0.86%                   | 45   | -0.63%                     | 31   | -0.07%                          | 38   | 1.59%                     | 8    | 0.54%                             | 22   | -0.44%                            | 30   | *                                 |      | *                                  |      |
| VunaniFM Core Equity Fund                       | -0.97%                   | 46   | 0.19%                      | 12   | 0.11%                           | 35   | 3.95%                     | 1    | 0.76%                             | 17   | -0.03%                            | 23   | 0.29%                             | 20   | -0.04%                             | 13   |
| INDICES   |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
| FTSE/JSE All Share Index                        | -2.44%                   |      | -3.41%                     |      | -5.31%                          |      | -2.86%                    |      | 7.53%                             |      | 9.32%                             |      | 8.91%                             |      | 7.93%                              |      |
| FTSE/JSE Capped All Share Index                 | -2.49%                   |      | -3.33%                     |      | -5.40%                          |      | -3.12%                    |      | 8.52%                             |      | 9.41%                             |      | 8.72%                             |      | 7.95%                              |      |
| FTSE/JSE SWIX All Share Index                   | -2.19%                   |      | -2.49%                     |      | -4.89%                          |      | -2.06%                    |      | 5.41%                             |      | 6.62%                             |      | 6.25%                             |      | 6.61%                              |      |
| FTSE/JSE Capped SWIX All Share Index            | -2.27%                   |      | -2.30%                     |      | -5.05%                          |      | -1.97%                    |      | 7.77%                             |      | 7.00%                             |      | 5.98%                             |      | *                                  |      |
| FTSE/JSE Large Cap Index                        | -2.60%                   |      | -4.36%                     |      | -6.12%                          |      | -4.49%                    |      | 8.08%                             |      | 9.42%                             |      | 9.01%                             |      | 7.70%                              |      |
| FTSE/JSE Mid Cap Index                          | -2.99%                   |      | 1.75%                      |      | -5.71%                          |      | -0.15%                    |      | 8.58%                             |      | 5.07%                             |      | 3.62%                             |      | 6.41%                              |      |
| FTSE/JSE Small Cap Index                        | -2.04%                   |      | 5.65%                      |      | -0.33%                          |      | 7.46%                     |      | 18.96%                            |      | 12.80%                            |      | 6.24%                             |      | 8.18%                              |      |
| FTSE/JSE Top 40 Index                           | -2.48%                   |      | -4.55%                     |      | -5.86%                          |      | -4.20%                    |      | 7.10%                             |      | 9.79%                             |      | 9.64%                             |      | 7.93%                              |      |
| FTSE/JSE Value Index                            | -3.53%                   |      | -4.86%                     |      | -7.47%                          |      | -7.90%                    |      | 10.26%                            |      | 6.55%                             |      | 6.72%                             |      | 5.27%                              |      |
| FTSE/JSE Growth Index                           | -1.42%                   |      | -2.08%                     |      | -3.22%                          |      | 1.35%                     |      | 5.38%                             |      | 11.90%                            |      | 10.66%                            |      | 10.01%                             |      |
| S&P South Africa (DSW)                          | -2.34%                   |      | -2.60%                     |      | -5.11%                          |      | -1.61%                    |      | 5.51%                             |      | 7.06%                             |      | 6.81%                             |      | 7.06%                              |      |
| S&P South Africa (DSW) Capped                   | -2.48%                   |      | -2.31%                     |      | -5.38%                          |      | -1.54%                    |      | 7.35%                             |      | 7.32%                             |      | 6.16%                             |      | 6.51%                              |      |



# 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 FEBRUARY 2024        |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
|--|--------------------------|------|----------------------------|------|---------------------------------|------|---------------------------|------|-----------------------------------|------|-----------------------------------|------|-----------------------------------|------|------------------------------------|------|
|  | Active Return -<br>Month | Rank | Active Return -<br>Quarter | Rank | Active Return -<br>Year to Date | Rank | Active Return - 1<br>Year | Rank | Active Return - 3<br>Years (p.a.) | Rank | Active Return - 5<br>Years (p.a.) | Rank | Active Return - 7<br>Years (p.a.) | Rank | Active Return -<br>10 Years (p.a.) | Rank |
| NOT BENCHMARK COGNISANT                            |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
| Allan Gray   | 0.66%                    | 6    | 2.25%                      | 4    | 1.28%                           | 7    | 3.29%                     | 5    | 3.80%                             | 7    | -1.90%                            | 24   | -2.35%                            | 18   | -0.19%                             | 11   |
| Camissa Managed Equity Fund                        | -1.49%                   | 26   | -2.03%                     | 24   | -2.95%                          | 26   | -4.44%                    | 21   | -1.22%                            | 23   | 2.05%                             | 10   | 1.32%                             | 9    | -0.33%                             | 12   |
| ClucasGray Equity Fund                             | 0.21%                    | 13   | -0.51%                     | 15   | -0.16%                          | 16   | -3.59%                    | 18   | 7.92%                             | 1    | 1.63%                             | 15   | 2.17%                             | 6    | *                                  |      |
| Coronation Aggressive Equity                       | 0.62%                    | 7    | -0.47%                     | 14   | 1.11%                           | 11   | -0.56%                    | 14   | 2.13%                             | 11   | 5.20%                             | 3    | 3.16%                             | 4    | 1.32%                              | 7    |
| Coronation Houseview Equity                        | 1.76%                    | 1    | 2.49%                      | 3    | 2.91%                           | 3    | 3.11%                     | 6    | 2.49%                             | 10   | 4.95%                             | 4    | 2.98%                             | 5    | 1.57%                              | 5    |
| Denker SA Equity                                   | 0.30%                    | 12   | 0.50%                      | 9    | 1.16%                           | 10   | 2.42%                     | 7    | 5.18%                             | 4    | 2.97%                             | 7    | 0.11%                             | 14   | -0.87%                             | 14   |
| Excelsia Capital Aggressive Equity                 | -0.37%                   | 19   | -2.31%                     | 25   | -0.71%                          | 21   | -9.58%                    | 26   | *                                 |      | *                                 |      | *                                 |      | *                                  |      |
| Fairtree Asset Management Equity fund              | -0.62%                   | 21   | -3.77%                     | 26   | -0.38%                          | 17   | 0.79%                     | 9    | 0.85%                             | 15   | 7.21%                             | 2    | 7.09%                             | 1    | 6.48%                              | 1    |
| First Avenue Focused Equity                        | -1.43%                   | 25   | 0.87%                      | 7    | -1.06%                          | 24   | 0.00%                     | 11   | -1.84%                            | 24   | -3.43%                            | 25   | -4.84%                            | 20   | -3.51%                             | 16   |
| Foord Domestic Equity                              | 1.69%                    | 2    | 1.96%                      | 5    | 3.81%                           | 2    | 8.55%                     | 1    | 3.25%                             | 8    | -0.25%                            | 21   | -3.40%                            | 19   | -1.98%                             | 15   |
| Mazi Asset Management Equity CAPPED SWIX Composite | -0.59%                   | 20   | -1.89%                     | 22   | -0.72%                          | 22   | -6.40%                    | 25   | -0.48%                            | 20   | -1.73%                            | 23   | *                                 |      | *                                  |      |
| Mazi Asset Management SWIX Composite               | -0.62%                   | 22   | -1.86%                     | 21   | -0.77%                          | 23   | -6.25%                    | 24   | -0.29%                            | 18   | -1.38%                            | 22   | -1.67%                            | 17   | -0.82%                             | 13   |
| Momentum Investments Trending Equity               | 0.20%                    | 14   | -0.16%                     | 13   | 0.09%                           | 15   | -0.53%                    | 12   | -2.04%                            | 25   | 1.73%                             | 13   | *                                 |      | *                                  |      |
| Momentum Investments Value Equity                  | -0.79%                   | 23   | -1.80%                     | 20   | -1.71%                          | 25   | -4.50%                    | 22   | 1.10%                             | 14   | 1.18%                             | 17   | *                                 |      | *                                  |      |
| Nedgroup Investments SA Equity Fund (Laurium)      | 0.51%                    | 10   | -2.02%                     | 23   | 0.21%                           | 13   | -3.83%                    | 19   | 0.81%                             | 16   | 1.60%                             | 16   | 1.85%                             | 7    | *                                  |      |
| Ninety One Equity Composite                        | -0.20%                   | 16   | -1.32%                     | 18   | 0.26%                           | 12   | -3.54%                    | 17   | -0.88%                            | 22   | 1.94%                             | 11   | 1.33%                             | 8    | 1.90%                              | 4    |
| Ninety One Value Composite                         | 0.67%                    | 5    | 7.32%                      | 1    | 4.18%                           | 1    | 4.56%                     | 4    | 6.80%                             | 2    | 2.29%                             | 9    | -0.69%                            | 15   | 0.00%                              | 9    |
| Oasis Specialist Domestic Equity                   | 0.01%                    | 15   | -0.85%                     | 16   | -0.49%                          | 18   | -1.09%                    | 15   | -0.29%                            | 19   | -0.15%                            | 20   | 0.11%                             | 13   | -0.12%                             | 10   |
| OMIG Premium Equity                                | 0.36%                    | 11   | 0.64%                      | 8    | 1.19%                           | 8    | 2.41%                     | 8    | -0.66%                            | 21   | 0.57%                             | 18   | 0.91%                             | 11   | 1.02%                              | 8    |
| Perpetua Domestic Focused Equity                   | -0.34%                   | 18   | -1.14%                     | 17   | 0.12%                           | 14   | 0.03%                     | 10   | 4.80%                             | 5    | 0.38%                             | 19   | -1.42%                            | 16   | *                                  |      |
| Rezco Equity                                       | 0.53%                    | 9    | 4.03%                      | 2    | 1.52%                           | 5    | 7.66%                     | 2    | 1.75%                             | 12   | 3.77%                             | 6    | *                                 |      | *                                  |      |
| SIM Aggressive Equity                              | -0.21%                   | 17   | -1.45%                     | 19   | -0.58%                          | 19   | -3.97%                    | 20   | 5.65%                             | 3    | 8.10%                             | 1    | 6.61%                             | 2    | 4.46%                              | 2    |
| SIM Top Choice Equity Fund                         | 1.14%                    | 3    | 0.09%                      | 11   | 1.68%                           | 4    | -4.99%                    | 23   | -0.24%                            | 17   | 3.80%                             | 5    | 3.37%                             | 3    | 2.26%                              | 3    |
| STANLIB Enhanced Multi Style Equity                | 0.78%                    | 4    | 1.50%                      | 6    | 1.47%                           | 6    | 5.41%                     | 3    | 4.00%                             | 6    | 2.84%                             | 8    | *                                 |      | *                                  |      |
| Sygnia Absolute Focus Equity Fund                  | 0.61%                    | 8    | 0.29%                      | 10   | 1.18%                           | 9    | -1.15%                    | 16   | 2.63%                             | 9    | 1.83%                             | 12   | 0.96%                             | 10   | 1.48%                              | 6    |
| Visio Absolute Equity Composite                    | -1.03%                   | 24   | 0.08%                      | 12   | -0.67%                          | 20   | -0.56%                    | 13   | 1.48%                             | 13   | 1.65%                             | 14   | 0.67%                             | 12   | *                                  |      |
| ENHANCED INDEX                                     |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
| Old Mutual SWIX40 Enhanced Index                   | 0.00%                    | 3    | -0.20%                     | 8    | -0.16%                          | 6    | -0.41%                    | 8    | -0.42%                            | 8    | -0.08%                            | 5    | 0.18%                             | 2    | 0.46%                              | 1    |
| Prescient Core Capped SWIX Equity Composite        | -0.15%                   | 7    | -0.12%                     | 7    | -0.19%                          | 7    | -0.03%                    | 7    | 0.06%                             | 4    | 0.20%                             | 3    | *                                 |      | *                                  |      |
| Prescient Core SWIX Equity Composite               | -0.18%                   | 8    | -0.04%                     | 5    | -0.22%                          | 8    | 0.00%                     | 6    | 0.04%                             | 5    | 0.26%                             | 2    | 0.28%                             | 1    | *                                  |      |
| Prescient Core Top 40 Equity Composite             | -0.07%                   | 5    | 0.02%                      | 2    | -0.01%                          | 4    | 0.11%                     | 3    | -0.34%                            | 7    | -0.28%                            | 7    | -0.14%                            | 3    | -0.01%                             | 2    |
| Satrix Momentum Index Composite                    | 0.01%                    | 1    | -0.05%                     | 6    | 0.02%                           | 1    | 0.09%                     | 4    | -0.15%                            | 6    | -0.17%                            | 6    | *                                 |      | *                                  |      |
| Satrix Smartcore™ Index Fund                       | 0.00%                    | 4    | -0.02%                     | 4    | 0.01%                           | 3    | 2.99%                     | 2    | 0.92%                             | 2    | *                                 |      | *                                 |      | *                                  |      |
| Satrix Value Composite                             | 0.01%                    | 2    | 0.01%                      | 3    | 0.02%                           | 2    | 3.60%                     | 1    | 1.19%                             | 1    | 0.64%                             | 1    | *                                 |      | *                                  |      |
| Sygnia Core Equity Fund                            | -0.08%                   | 6    | 0.17%                      | 1    | -0.15%                          | 5    | 0.05%                     | 5    | 0.23%                             | 3    | 0.08%                             | 4    | -0.56%                            | 4    | -1.04%                             | 3    |
| INDICES  |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
| FTSE/JSE All Share Index                           | -2.44%                   |      | -3.41%                     |      | -5.31%                          |      | -2.86%                    |      | 7.53%                             |      | 9.32%                             |      | 8.91%                             |      | 7.93%                              |      |
| FTSE/JSE Capped All Share Index                    | -2.49%                   |      | -3.33%                     |      | -5.40%                          |      | -3.12%                    |      | 8.52%                             |      | 9.41%                             |      | 8.72%                             |      | 7.95%                              |      |
| FTSE/JSE SWIX All Share Index                      | -2.19%                   |      | -2.49%                     |      | -4.89%                          |      | -2.06%                    |      | 5.41%                             |      | 6.62%                             |      | 6.25%                             |      | 6.61%                              |      |
| FTSE/JSE Capped SWIX All Share Index               | -2.27%                   |      | -2.30%                     |      | -5.05%                          |      | -1.97%                    |      | 7.77%                             |      | 7.00%                             |      | 5.98%                             |      | *                                  |      |
| FTSE/JSE Large Cap Index                           | -2.60%                   |      | -4.36%                     |      | -6.12%                          |      | -4.49%                    |      | 8.08%                             |      | 9.42%                             |      | 9.01%                             |      | 7.70%                              |      |
| FTSE/JSE Mid Cap Index                             | -2.99%                   |      | 1.75%                      |      | -5.71%                          |      | -0.15%                    |      | 8.58%                             |      | 5.07%                             |      | 3.62%                             |      | 6.41%                              |      |
| FTSE/JSE Small Cap Index                           | -2.04%                   |      | 5.65%                      |      | -0.33%                          |      | 7.46%                     |      | 18.96%                            |      | 12.80%                            |      | 6.24%                             |      | 8.18%                              |      |
| FTSE/JSE Top 40 Index                              | -2.48%                   |      | -4.55%                     |      | -5.86%                          |      | -4.20%                    |      | 7.10%                             |      | 9.79%                             |      | 9.64%                             |      | 7.93%                              |      |
| FTSE/JSE Value Index                               | -3.53%                   |      | -4.86%                     |      | -7.47%                          |      | -7.90%                    |      | 10.26%                            |      | 6.55%                             |      | 6.72%                             |      | 5.27%                              |      |
| FTSE/JSE Growth Index                              | -1.42%                   |      | -2.08%                     |      | -3.22%                          |      | 1.35%                     |      | 5.38%                             |      | 11.90%                            |      | 10.66%                            |      | 10.01%                             |      |
| S&P South Africa (DSW)                             | -2.34%                   |      | -2.60%                     |      | -5.11%                          |      | -1.61%                    |      | 5.51%                             |      | 7.06%                             |      | 6.81%                             |      | 7.06%                              |      |
| S&P South Africa (DSW) Capped                      | -2.48%                   |      | -2.31%                     |      | -5.38%                          |      | -1.54%                    |      | 7.35%                             |      | 7.32%                             |      | 6.16%                             |      | 6.51%                              |      |



# 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.

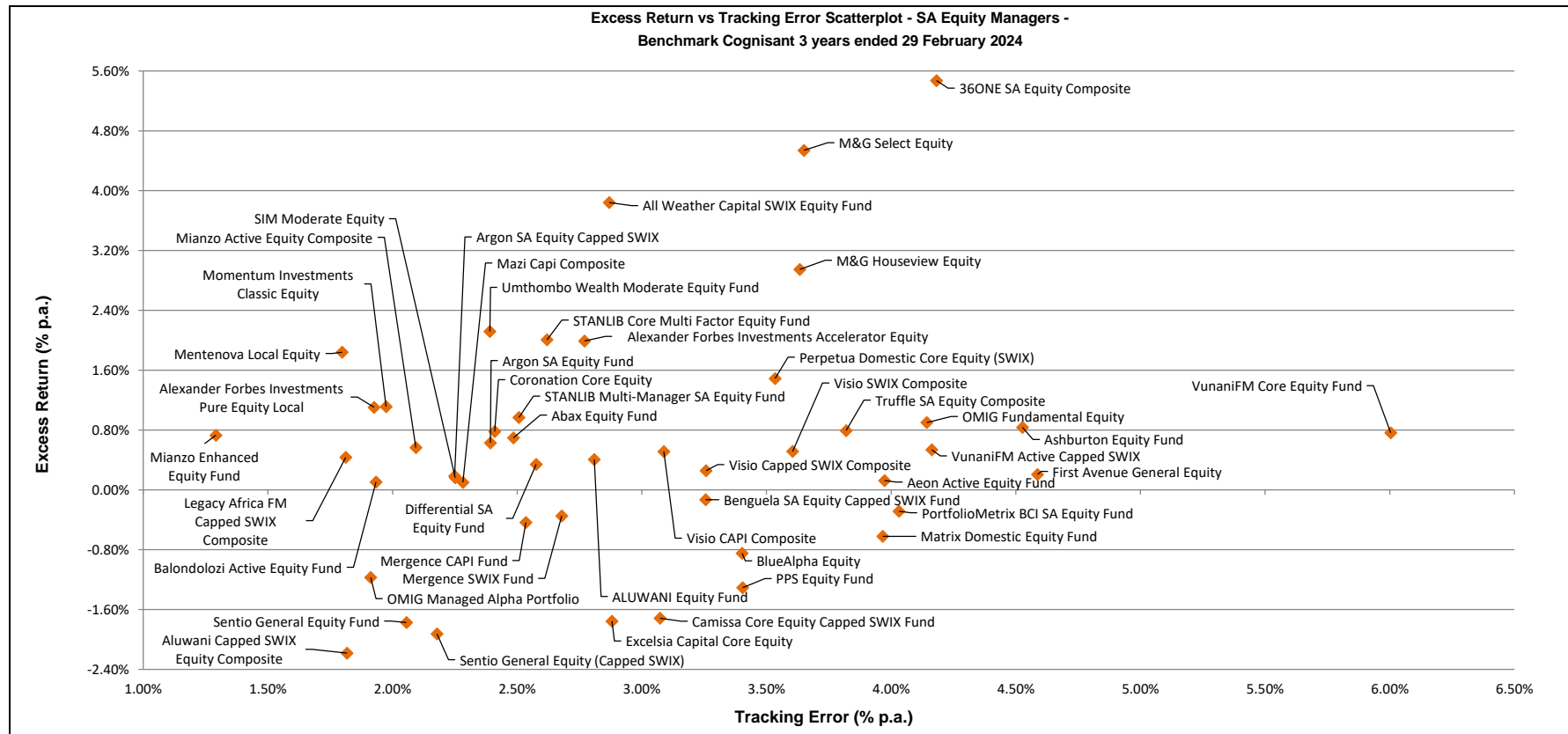
| INVESTMENT DATA TO THE END OF FEBRUARY 2024     |  |      |                                   |      |               |      |                |                   |      |  |      |                                   |      |               |      |                |                   |      |
|---|--|------|-----------------------------------|------|---------------|------|----------------|-------------------|------|--|------|-----------------------------------|------|---------------|------|----------------|-------------------|------|
| RISK VS RETURN                                  |  |      |                                   |      |               |      |                |                   |      |  |      |                                   |      |               |      |                |                   |      |
|   | Calculated on 3 year performance returns |      |                                   |      |               |      |                |                   |      | Calculated on 5 year performance returns |      |                                   |      |               |      |                |                   |      |
|   | 3 Year Return (p.a.)                     | Rank | Volatility (Risk)                 | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank | 5 Year Return (p.a.)                     | Rank | Volatility (Risk)                 | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank |
| BENCHMARK COGNISANT                             |  |      |                                   |      |               |      |                |                   |      |  |      |                                   |      |               |      |                |                   |      |
| 36ONE SA Equity Composite                       | 13.24%                                   | 1    | 12.26%                            | 1    | 5.47%         | 1    | 4.18%          | 1.31              | 2    | 14.73%                                   | 1    | 15.53%                            | 4    | 7.73%         | 1    | 4.82%          | 1.60              | 1    |
| Abax Equity Fund                                | 8.46%                                    | 15   | 13.69%                            | 24   | 0.70%         | 19   | 2.48%          | 0.28              | 15   | 6.53%                                    | 33   | 16.27%                            | 10   | -0.47%        | 31   | 2.98%          | -0.16             | 31   |
| Aeon Active Equity Fund                         | 5.54%                                    | 43   | 14.28%                            | 32   | 0.12%         | 32   | 3.97%          | 0.03              | 34   | 7.19%                                    | 22   | 16.36%                            | 12   | 0.56%         | 19   | 3.97%          | 0.14              | 19   |
| Alexander Forbes Investments Accelerator Equity | 10.02%                                   | 4    | 12.74%                            | 7    | 1.99%         | 7    | 2.77%          | 0.72              | 8    | 10.30%                                   | 3    | 16.37%                            | 13   | 3.15%         | 3    | 2.70%          | 1.17              | 3    |
| Alexander Forbes Investments Pure Equity Local  | 9.13%                                    | 8    | 13.34%                            | 16   | 1.10%         | 11   | 1.93%          | 0.57              | 9    | 8.20%                                    | 15   | 17.16%                            | 25   | 1.06%         | 16   | 1.82%          | 0.58              | 8    |
| All Weather Capital SWIX Equity Fund            | 9.25%                                    | 7    | 12.83%                            | 9    | 3.84%         | 3    | 2.87%          | 1.34              | 1    | 8.49%                                    | 13   | 17.13%                            | 24   | 1.86%         | 8    | 3.70%          | 0.50              | 11   |
| Aluwani Capped SWIX Equity Composite            | 5.59%                                    | 42   | 14.18%                            | 28   | -2.18%        | 47   | 1.82%          | -1.20             | 47   | 5.84%                                    | 37   | 16.90%                            | 19   | -1.16%        | 37   | 2.32%          | -0.50             | 40   |
| ALLUWANI Equity Fund                            | 4.62%                                    | 46   | 14.19%                            | 29   | 0.41%         | 26   | 2.81%          | 0.14              | 23   | 6.82%                                    | 27   | 15.60%                            | 5    | 0.29%         | 22   | 3.18%          | 0.09              | 22   |
| Argon SA Equity Capped SWIX                     | 7.95%                                    | 22   | 13.44%                            | 20   | 0.18%         | 30   | 2.25%          | 0.08              | 28   | 7.31%                                    | 21   | 17.93%                            | 37   | 0.31%         | 20   | 2.55%          | 0.12              | 20   |
| Argon SA Equity Fund                            | 6.04%                                    | 37   | 13.39%                            | 18   | 0.63%         | 20   | 2.39%          | 0.26              | 17   | 6.92%                                    | 24   | 17.06%                            | 21   | 0.30%         | 21   | 2.52%          | 0.12              | 21   |
| Ashburton Equity Fund                           | 7.19%                                    | 27   | 13.01%                            | 10   | 0.84%         | 14   | 4.53%          | 0.18              | 21   | 5.81%                                    | 38   | 14.93%                            | 3    | -2.79%        | 43   | 4.52%          | -0.62             | 43   |
| Balondkzi Active Equity Fund                    | 7.87%                                    | 23   | 14.15%                            | 27   | 0.11%         | 33   | 1.93%          | 0.05              | 31   | *  | *    | *                                 | *    | *             | *    | *              | *                 | *    |
| Benqueila SA Equity Capped SWIX Fund            | 7.64%                                    | 24   | 14.33%                            | 36   | -0.13%        | 35   | 3.26%          | -0.04             | 35   | 6.10%                                    | 35   | 16.41%                            | 14   | -0.90%        | 33   | 3.77%          | -0.24             | 33   |
| BlueAlpha Equity                                | 6.92%                                    | 29   | 14.50%                            | 40   | -0.85%        | 40   | 3.40%          | -0.25             | 40   | 5.11%                                    | 42   | 14.84%                            | 2    | -1.88%        | 42   | 5.94%          | -0.32             | 35   |
| Camissa Core Equity Capped SWIX Fund            | 6.05%                                    | 36   | 14.78%                            | 44   | -1.72%        | 43   | 3.07%          | -0.56             | 42   | 6.23%                                    | 34   | 18.82%                            | 42   | -0.77%        | 32   | 3.50%          | -0.22             | 32   |
| Coronation Core Equity                          | 6.08%                                    | 35   | 13.59%                            | 21   | 0.78%         | 16   | 2.41%          | 0.32              | 14   | 7.81%                                    | 19   | 15.75%                            | 6    | 1.26%         | 12   | 2.65%          | 0.47              | 12   |
| Differential SA Equity Fund                     | 8.11%                                    | 19   | 14.31%                            | 34   | 0.34%         | 27   | 2.58%          | 0.13              | 25   | *  | *    | *                                 | *    | *             | *    | *              | *                 | *    |
| Excelsis Capital Core Equity                    | 6.01%                                    | 38   | 14.33%                            | 35   | -1.76%        | 44   | 2.88%          | -0.61             | 43   | 6.88%                                    | 25   | 19.76%                            | 43   | -0.11%        | 26   | 3.97%          | -0.03             | 26   |
| First Avenue General Equity                     | 5.62%                                    | 41   | 12.37%                            | 2    | 0.21%         | 29   | 4.59%          | 0.04              | 32   | 4.89%                                    | 43   | 14.48%                            | 1    | -1.73%        | 40   | 4.92%          | -0.35             | 36   |
| Legacy Africa FM Capped SWIX Composite          | 8.20%                                    | 17   | 14.27%                            | 31   | 0.43%         | 25   | 1.81%          | 0.24              | 18   | 6.88%                                    | 26   | 17.13%                            | 23   | -0.12%        | 27   | 1.89%          | -0.06             | 27   |
| M&G Houseview Equity                            | 10.72%                                   | 3    | 13.64%                            | 23   | 2.95%         | 4    | 3.63%          | 0.81              | 6    | 8.09%                                    | 17   | 18.14%                            | 39   | 1.09%         | 15   | 3.68%          | 0.30              | 17   |
| M&G Select Equity                               | 12.31%                                   | 2    | 13.19%                            | 12   | 4.54%         | 2    | 3.65%          | 1.24              | 3    | 9.10%                                    | 7    | 17.82%                            | 35   | 2.11%         | 6    | 3.85%          | 0.55              | 9    |
| Matrix Domestic Equity Fund                     | 7.15%                                    | 28   | 13.37%                            | 17   | -0.62%        | 39   | 3.97%          | -0.16             | 38   | 6.65%                                    | 29   | 17.57%                            | 30   | -1.88%        | 41   | 4.10%          | -0.46             | 38   |
| Mazi Capi Composite                             | 8.63%                                    | 13   | 15.61%                            | 47   | 0.10%         | 34   | 2.28%          | 0.04              | 33   | *  | *    | *                                 | *    | *             | *    | *              | *                 | *    |
| Mentenova Local Equity                          | 9.61%                                    | 6    | 13.41%                            | 19   | 1.84%         | 8    | 1.80%          | 1.02              | 4    | 9.85%                                    | 4    | 17.93%                            | 36   | 2.85%         | 4    | 2.19%          | 1.31              | 2    |
| Mergence CAPI Fund                              | 8.09%                                    | 20   | 14.39%                            | 37   | -0.44%        | 38   | 2.53%          | -0.17             | 39   | 8.28%                                    | 14   | 16.97%                            | 20   | -1.13%        | 36   | 2.40%          | -0.47             | 39   |
| Mergence SWIX Fund                              | 5.06%                                    | 45   | 13.63%                            | 22   | -0.35%        | 37   | 2.68%          | -0.13             | 37   | 5.34%                                    | 41   | 16.32%                            | 11   | -1.28%        | 38   | 2.49%          | -0.51             | 41   |
| Mianzo Active Equity Composite                  | 6.91%                                    | 30   | 14.20%                            | 30   | 0.57%         | 21   | 2.09%          | 0.27              | 16   | 8.61%                                    | 11   | 17.62%                            | 31   | 0.84%         | 17   | 2.82%          | 0.30              | 16   |
| Mianzo Enhanced Equity Fund                     | 8.13%                                    | 18   | 14.30%                            | 33   | 0.73%         | 18   | 1.29%          | 0.57              | 10   | 8.00%                                    | 18   | 17.99%                            | 38   | 0.63%         | 18   | 1.84%          | 0.34              | 14   |
| Momentum Investments Classic Equity             | 8.88%                                    | 10   | 13.10%                            | 11   | 1.11%         | 10   | 1.97%          | 0.56              | 11   | 9.08%                                    | 8    | 16.82%                            | 18   | 2.09%         | 7    | 2.00%          | 1.04              | 5    |
| OMIG Fundamental Equity                         | 8.67%                                    | 12   | 14.44%                            | 38   | 0.90%         | 13   | 4.14%          | 0.22              | 19   | 5.89%                                    | 36   | 17.69%                            | 33   | -1.11%        | 35   | 3.72%          | -0.30             | 34   |
| OMIG Managed Alpha Portfolio                    | 6.60%                                    | 32   | 13.87%                            | 26   | -1.17%        | 41   | 1.91%          | -0.61             | 44   | 6.70%                                    | 28   | 17.09%                            | 22   | -0.29%        | 28   | 1.89%          | -0.16             | 30   |
| Perpetua Domestic Core Equity (SWIX)            | 6.90%                                    | 31   | 12.71%                            | 6    | 1.49%         | 9    | 3.53%          | 0.42              | 12   | 7.72%                                    | 20   | 15.80%                            | 7    | 1.09%         | 14   | 3.34%          | 0.33              | 15   |
| PortfolioMetric BCI SA Equity Fund              | 7.48%                                    | 26   | 12.39%                            | 3    | -0.29%        | 36   | 4.03%          | -0.07             | 36   | 9.37%                                    | 5    | 17.82%                            | 34   | 1.14%         | 13   | 4.85%          | 0.23              | 18   |
| PPS Equity Fund                                 | 6.46%                                    | 33   | 13.74%                            | 25   | -1.31%        | 42   | 3.40%          | -0.38             | 41   | 9.26%                                    | 6    | 18.66%                            | 41   | 2.26%         | 5    | 4.25%          | 0.53              | 10   |
| Sentio General Equity (Capped SWIX)             | 5.84%                                    | 40   | 14.61%                            | 43   | -1.93%        | 46   | 2.18%          | -0.88             | 46   | 5.68%                                    | 39   | 17.52%                            | 29   | -1.32%        | 39   | 2.32%          | -0.57             | 42   |
| Sentio General Equity Fund                      | 3.64%                                    | 47   | 14.44%                            | 39   | -1.77%        | 45   | 2.06%          | -0.86             | 45   | 5.57%                                    | 40   | 16.51%                            | 15   | -1.05%        | 34   | 2.31%          | -0.46             | 37   |
| SIM Moderate Equity                             | 5.51%                                    | 44   | 13.22%                            | 13   | 0.16%         | 31   | 2.25%          | 0.07              | 30   | 8.11%                                    | 16   | 16.78%                            | 16   | 1.54%         | 10   | 2.30%          | 0.67              | 6    |
| STANLIB Core Multi Factor Equity Fund           | 9.78%                                    | 5    | 14.50%                            | 41   | 2.01%         | 6    | 2.62%          | 0.77              | 7    | 8.53%                                    | 12   | 16.13%                            | 9    | 1.53%         | 11   | 3.42%          | 0.45              | 13   |
| STANLIB Multi-Manager SA Equity Fund            | 8.74%                                    | 11   | 12.82%                            | 8    | 0.97%         | 12   | 2.51%          | 0.39              | 13   | 8.82%                                    | 10   | 17.29%                            | 27   | 1.83%         | 9    | 2.85%          | 0.64              | 7    |
| Truffle SA Equity Composite                     | 8.56%                                    | 14   | 12.59%                            | 5    | 0.79%         | 15   | 3.82%          | 0.21              | 20   | 11.93%                                   | 2    | 17.38%                            | 28   | 4.93%         | 2    | 4.38%          | 1.12              | 4    |
| Urnthombo Wealth Moderate Equity Fund           | 7.53%                                    | 25   | 13.26%                            | 14   | 2.12%         | 5    | 2.39%          | 0.89              | 5    | *  | *    | *                                 | *    | *             | *    | *              | *                 | *    |
| Visio CAPI Composite                            | 9.04%                                    | 9    | 14.58%                            | 42   | 0.51%         | 24   | 3.09%          | 0.17              | 22   | 9.08%                                    | 9    | 17.27%                            | 26   | -0.32%        | 29   | 3.46%          | -0.09             | 28   |
| Visio Capped SWIX Composite                     | 8.03%                                    | 21   | 13.27%                            | 15   | 0.26%         | 28   | 3.26%          | 0.08              | 29   | 6.95%                                    | 23   | 16.82%                            | 17   | -0.05%        | 25   | 3.67%          | -0.01             | 25   |
| Visio SWIX Composite                            | 5.93%                                    | 39   | 12.53%                            | 4    | 0.51%         | 23   | 3.60%          | 0.14              | 24   | 6.58%                                    | 31   | 16.00%                            | 8    | -0.04%        | 24   | 3.64%          | -0.01             | 24   |
| VunaniFM Active Capped SWIX                     | 8.30%                                    | 16   | 15.41%                            | 46   | 0.54%         | 22   | 4.16%          | 0.13              | 26   | 6.56%                                    | 32   | 18.19%                            | 40   | -0.44%        | 30   | 3.96%          | -0.11             | 29   |
| VunaniFM Core Equity Fund                       | 6.18%                                    | 34   | 15.26%                            | 45   | 0.76%         | 17   | 6.00%          | 0.13              | 27   | 6.59%                                    | 30   | 17.66%                            | 32   | -0.03%        | 23   | 5.29%          | -0.01             | 23   |
|   |  |      | Lower volatility = higher ranking |      |               |      |                |                   |      |  |      | Lower volatility = higher ranking |      |               |      |                |                   |      |
| INDICES   |  |      |                                   |      |               |      |                |                   |      |  |      |                                   |      |               |      |                |                   |      |
| FTSE/JSE All Share Index                        | 7.53%                                    |      | 15.08%                            |      |               |      |                |                   |      | 9.32%                                    |      | 17.15%                            |      |               |      |                |                   |      |
| FTSE/JSE Capped All Share Index                 | 8.52%                                    |      | 15.01%                            |      |               |      |                |                   |      | 9.41%                                    |      | 17.47%                            |      |               |      |                |                   |      |
| FTSE/JSE SWIX All Share Index                   | 5.41%                                    |      | 13.81%                            |      |               |      |                |                   |      | 6.62%                                    |      | 16.54%                            |      |               |      |                |                   |      |
| FTSE/JSE Capped SWIX All Share Index            | 7.77%                                    |      | 13.92%                            |      |               |      |                |                   |      | 7.00%                                    |      | 17.37%                            |      |               |      |                |                   |      |
| FTSE/JSE Large Cap Index                        | 8.08%                                    |      | 15.84%                            |      |               |      |                |                   |      | 9.42%                                    |      | 17.98%                            |      |               |      |                |                   |      |
| FTSE/JSE Mid Cap Index                          | 8.58%                                    |      | 14.58%                            |      |               |      |                |                   |      | 5.07%                                    |      | 18.88%                            |      |               |      |                |                   |      |
| FTSE/JSE Small Cap Index                        | 18.96%                                   |      | 12.37%                            |      |               |      |                |                   |      | 12.80%                                   |      | 18.88%                            |      |               |      |                |                   |      |
| FTSE/JSE Top 40 Index                           | 7.10%                                    |      | 16.34%                            |      |               |      |                |                   |      | 9.79%                                    |      | 17.75%                            |      |               |      |                |                   |      |
| FTSE/JSE Value Index                            | 10.26%                                   |      | 15.78%                            |      |               |      |                |                   |      | 6.55%                                    |      | 19.18%                            |      |               |      |                |                   |      |
| FTSE/JSE Growth Index                           | 5.38%                                    |      | 18.27%                            |      |               |      |                |                   |      | 11.90%                                   |      | 18.36%                            |      |               |      |                |                   |      |
| S&P South Africa (DSW)                          | 5.51%                                    |      | 13.88%                            |      |               |      |                |                   |      | 7.06%                                    |      | 16.67%                            |      |               |      |                |                   |      |
| S&P South Africa (DSW) Capped                   | 7.35%                                    |      | 13.87%                            |      |               |      |                |                   |      | 7.32%                                    |      | 17.35%                            |      |               |      |                |                   |      |

# S.A. EQUITY MANAGER WATCH™ SURVEY

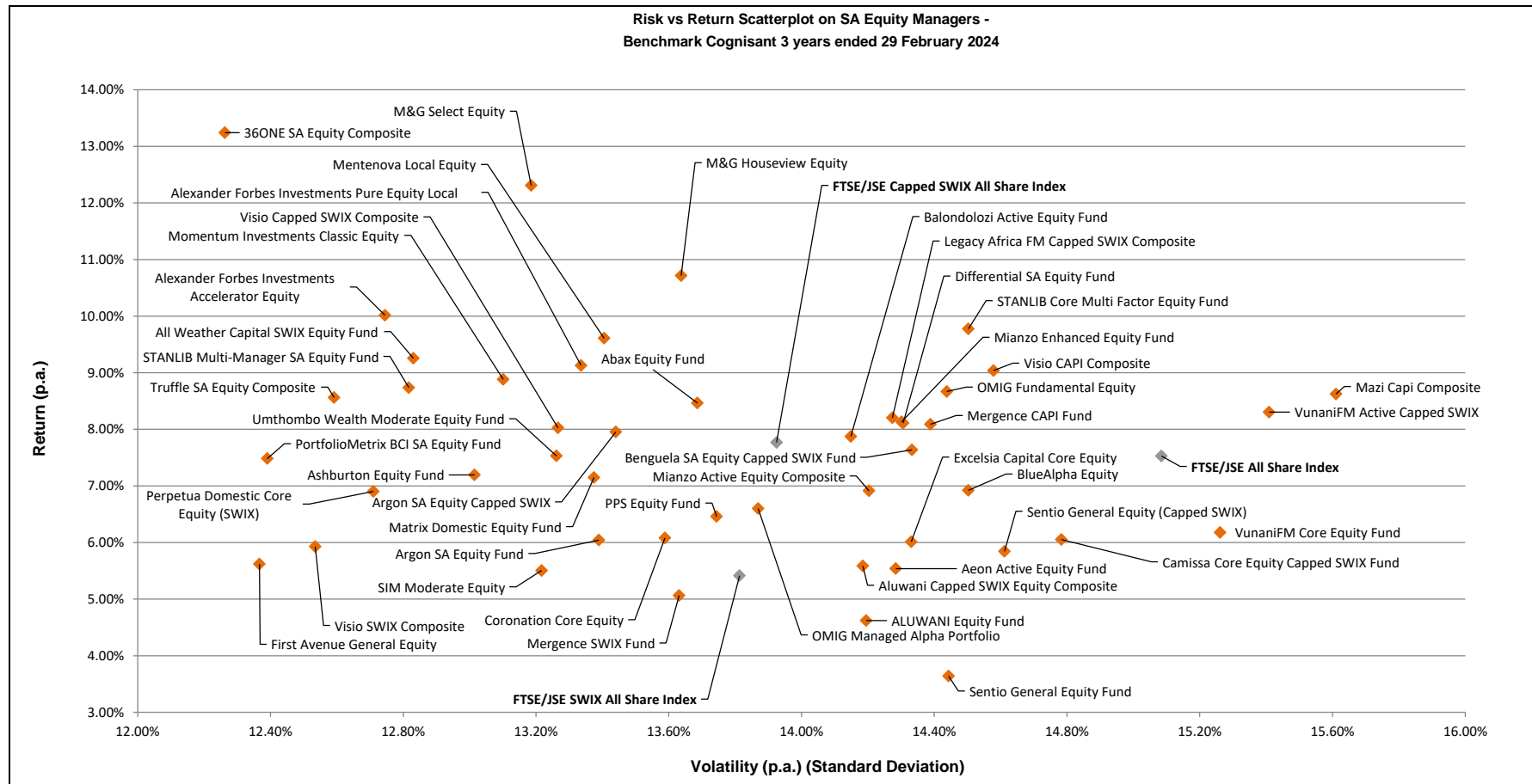
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

| INVESTMENT DATA TO THE END OF FEBRUARY 2024        |  |      |                                   |      |               |      |                |                   |  |                      |      |                                   |      |               |      |                |                   |      |
|--|--|------|-----------------------------------|------|---------------|------|----------------|-------------------|--|----------------------|------|-----------------------------------|------|---------------|------|----------------|-------------------|------|
| RISK VS RETURN                                     |  |      |                                   |      |               |      |                |                   |  |                      |      |                                   |      |               |      |                |                   |      |
|  | Calculated on 3 year performance returns |      |                                   |      |               |      |                |                   | Calculated on 5 year performance returns |                      |      |                                   |      |               |      |                |                   |      |
|  | 3 Year Return (p.a.)                     | Rank | Volatility (Risk)                 | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank                                     | 5 Year Return (p.a.) | Rank | Volatility (Risk)                 | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank |
| NOT BENCHMARK COGNISANT                            |  |      |                                   |      |               |      |                |                   |  |                      |      |                                   |      |               |      |                |                   |      |
| Allan Gray   | 11.33%                                   | 8    | 11.06%                            | 3    | 3.80%         | 7    | 8.36%          | 0.45              | 10                                       | 7.43%                | 21   | 17.44%                            | 13   | -1.90%        | 24   | 8.20%          | -0.23             | 22   |
| Camissa Managed Equity Fund                        | 6.55%                                    | 21   | 14.45%                            | 20   | -1.22%        | 23   | 6.98%          | -0.18             | 21                                       | 9.35%                | 10   | 18.70%                            | 20   | 2.05%         | 10   | 8.00%          | 0.26              | 14   |
| ClucasGray Equity Fund                             | 13.33%                                   | 3    | 12.67%                            | 8    | 7.92%         | 1    | 7.97%          | 0.99              | 3  | 8.26%                | 17   | 16.96%                            | 11   | 1.63%         | 15   | 8.48%          | 0.19              | 18   |
| Coronation Aggressive Equity                       | 9.90%                                    | 10   | 13.82%                            | 16   | 2.13%         | 11   | 4.08%          | 0.52              | 8  | 12.19%               | 4    | 16.83%                            | 10   | 5.20%         | 3    | 4.32%          | 1.20              | 2    |
| Coronation Houseview Equity                        | 10.26%                                   | 9    | 13.47%                            | 15   | 2.49%         | 10   | 4.80%          | 0.52              | 9  | 11.94%               | 5    | 16.15%                            | 8    | 4.95%         | 4    | 5.30%          | 0.93              | 3    |
| Denker SA Equity                                   | 12.94%                                   | 4    | 13.15%                            | 10   | 5.18%         | 4    | 3.81%          | 1.36              | 1  | 9.97%                | 8    | 15.95%                            | 7    | 2.97%         | 7    | 4.49%          | 0.66              | 5    |
| Fairtree Asset Management Equity fund              | 8.62%                                    | 14   | 16.11%                            | 25   | 0.85%         | 15   | 7.98%          | 0.11              | 16                                       | 14.20%               | 2    | 23.64%                            | 25   | 7.21%         | 2    | 11.19%         | 0.64              | 6    |
| First Avenue Focused Equity                        | 3.58%                                    | 25   | 12.01%                            | 6    | -1.84%        | 24   | 5.19%          | -0.35             | 23                                       | 3.19%                | 25   | 13.98%                            | 2    | -3.43%        | 25   | 5.36%          | -0.64             | 25   |
| Foord Domestic Equity                              | 11.77%                                   | 6    | 11.04%                            | 2    | 3.25%         | 8    | 8.55%          | 0.38              | 11                                       | 9.16%                | 12   | 13.92%                            | 1    | -0.25%        | 21   | 7.79%          | -0.03             | 20   |
| Mazi Asset Management Equity CAPPED SWIX Composite | 7.29%                                    | 17   | 14.94%                            | 22   | -0.48%        | 20   | 3.01%          | -0.16             | 20                                       | 5.27%                | 23   | 18.24%                            | 17   | -1.73%        | 23   | 3.42%          | -0.51             | 24   |
| Mazi Asset Management SWIX Composite               | 5.12%                                    | 24   | 14.71%                            | 21   | -0.29%        | 18   | 3.01%          | -0.10             | 19                                       | 5.25%                | 24   | 17.34%                            | 12   | -1.38%        | 22   | 3.30%          | -0.42             | 23   |
| Momentum Investments Trending Equity               | 5.72%                                    | 22   | 15.52%                            | 24   | -2.04%        | 25   | 4.77%          | -0.43             | 24                                       | 8.73%                | 14   | 17.57%                            | 15   | 1.73%         | 13   | 5.41%          | 0.32              | 12   |
| Momentum Investments Value Equity                  | 8.87%                                    | 13   | 15.33%                            | 23   | 1.10%         | 14   | 5.30%          | 0.21              | 13                                       | 8.18%                | 18   | 19.71%                            | 22   | 1.18%         | 17   | 5.76%          | 0.21              | 17   |
| Nedgroup Investments SA Equity Fund (Laurium)      | 8.58%                                    | 15   | 13.35%                            | 13   | 0.81%         | 16   | 4.21%          | 0.19              | 14                                       | 8.27%                | 16   | 18.32%                            | 18   | 1.60%         | 16   | 4.43%          | 0.36              | 11   |
| Ninety One Equity Composite                        | 6.89%                                    | 20   | 14.10%                            | 17   | -0.88%        | 22   | 2.05%          | -0.43             | 25                                       | 8.94%                | 13   | 17.93%                            | 16   | 1.94%         | 11   | 3.03%          | 0.64              | 7    |
| Ninety One Value Composite                         | 14.32%                                   | 1    | 13.38%                            | 14   | 6.80%         | 2    | 10.12%         | 0.67              | 7  | 11.62%               | 6    | 19.76%                            | 23   | 2.29%         | 9    | 10.96%         | 0.21              | 16   |
| Oasis Specialist Domestic Equity                   | 6.91%                                    | 19   | 14.17%                            | 18   | -0.29%        | 19   | 3.91%          | -0.07             | 18                                       | 6.90%                | 22   | 15.53%                            | 6    | -0.15%        | 20   | 4.07%          | -0.04             | 21   |
| OMIG Premium Equity                                | 7.11%                                    | 18   | 11.92%                            | 5    | -0.66%        | 21   | 2.45%          | -0.27             | 22                                       | 7.57%                | 20   | 15.42%                            | 5    | 0.57%         | 18   | 2.51%          | 0.23              | 15   |
| Perpetua Domestic Focused Equity                   | 12.57%                                   | 5    | 12.55%                            | 7    | 4.80%         | 5    | 4.84%          | 0.99              | 4  | 7.75%                | 19   | 17.44%                            | 14   | 0.38%         | 19   | 5.43%          | 0.07              | 19   |
| Rezco Equity                                       | 9.28%                                    | 12   | 11.34%                            | 4    | 1.75%         | 12   | 10.56%         | 0.17              | 15                                       | 13.09%               | 3    | 14.31%                            | 3    | 3.77%         | 6    | 9.67%          | 0.39              | 10   |
| SIM Aggressive Equity                              | 13.40%                                   | 2    | 13.00%                            | 9    | 5.65%         | 3    | 4.93%          | 1.15              | 2  | 15.11%               | 1    | 18.71%                            | 21   | 8.10%         | 1    | 5.63%          | 1.44              | 1    |
| SIM Top Choice Equity Fund                         | 5.22%                                    | 23   | 13.34%                            | 12   | -0.24%        | 17   | 3.66%          | -0.07             | 17                                       | 10.45%               | 7    | 18.59%                            | 19   | 3.80%         | 5    | 5.36%          | 0.71              | 4    |
| STANLIB Enhanced Multi Style Equity                | 11.77%                                   | 7    | 14.26%                            | 19   | 4.00%         | 6    | 4.27%          | 0.94              | 6  | 9.83%                | 9    | 19.84%                            | 24   | 2.84%         | 8    | 5.76%          | 0.49              | 9    |
| Sygnia Absolute Focus Equity Fund                  | 8.04%                                    | 16   | 13.31%                            | 11   | 2.63%         | 9    | 2.73%          | 0.96              | 5  | 8.45%                | 15   | 16.48%                            | 9    | 1.83%         | 12   | 3.10%          | 0.59              | 8    |
| Visio Absolute Equity Composite                    | 9.53%                                    | 11   | 10.46%                            | 1    | 1.48%         | 13   | 4.68%          | 0.32              | 12                                       | 9.18%                | 11   | 14.48%                            | 4    | 1.65%         | 14   | 5.72%          | 0.29              | 13   |
|  |  |      | Lower volatility = higher ranking |      |               |      |                |                   |  |                      |      | Lower volatility = higher ranking |      |               |      |                |                   |      |
| ENHANCED INDEX                                     |  |      |                                   |      |               |      |                |                   |  |                      |      |                                   |      |               |      |                |                   |      |
| Old Mutual SWIX40 Enhanced Index                   | 3.79%                                    | 8    | 14.86%                            | 3    | -0.42%        | 8    | 0.62%          | -0.68             | 7  | 6.44%                | 7    | 16.98%                            | 2    | -0.08%        | 5    | 0.67%          | -0.12             | 5    |
| Prescient Core Capped SWIX Equity Composite        | 7.83%                                    | 3    | 15.04%                            | 5    | 0.06%         | 4    | 1.64%          | 0.04              | 4  | 7.20%                | 3    | 17.85%                            | 5    | 0.20%         | 3    | 1.30%          | 0.16              | 3    |
| Prescient Core SWIX Equity Composite               | 5.46%                                    | 7    | 14.94%                            | 4    | 0.04%         | 5    | 1.67%          | 0.03              | 5  | 6.89%                | 4    | 17.04%                            | 3    | 0.26%         | 2    | 1.32%          | 0.20              | 2    |
| Prescient Core Top 40 Equity Composite             | 6.76%                                    | 4    | 17.11%                            | 8    | -0.34%        | 7    | 1.22%          | -0.28             | 6  | 9.51%                | 1    | 18.03%                            | 6    | -0.28%        | 7    | 1.06%          | -0.26             | 6    |
| Satrix Momentum Index Composite                    | 6.66%                                    | 5    | 14.42%                            | 2    | -0.15%        | 6    | 0.16%          | -0.95             | 8  | 6.57%                | 6    | 17.55%                            | 4    | -0.17%        | 6    | 0.17%          | -1.04             | 7    |
| Satrix Smartcore™ Index Fund                       | 7.88%                                    | 2    | 16.33%                            | 7    | 0.92%         | 2    | 1.77%          | 0.52              | 2  | *                    |      | *                                 |      | *             |      | *              | *                 |      |
| Satrix Value Composite                             | 11.60%                                   | 1    | 15.13%                            | 6    | 1.19%         | 1    | 2.00%          | 0.59              | 1  | 8.65%                | 2    | 19.11%                            | 7    | 0.64%         | 1    | 1.56%          | 0.41              | 1    |
| Sygnia Core Equity Fund                            | 5.64%                                    | 6    | 13.80%                            | 1    | 0.23%         | 3    | 0.67%          | 0.34              | 3  | 6.70%                | 5    | 16.56%                            | 1    | 0.08%         | 4    | 0.53%          | 0.15              | 4    |
|  |  |      | Lower volatility = higher ranking |      |               |      |                |                   |  |                      |      | Lower volatility = higher ranking |      |               |      |                |                   |      |
| INDICES  |  |      |                                   |      |               |      |                |                   |  |                      |      |                                   |      |               |      |                |                   |      |
| FTSE/JSE All Share Index                           | 7.53%                                    |      | 15.08%                            |      |               |      |                |                   |  | 9.32%                |      | 17.15%                            |      |               |      |                |                   |      |
| FTSE/JSE Capped All Share Index                    | 8.52%                                    |      | 15.01%                            |      |               |      |                |                   |  | 9.41%                |      | 17.47%                            |      |               |      |                |                   |      |
| FTSE/JSE SWIX All Share Index                      | 5.41%                                    |      | 13.81%                            |      |               |      |                |                   |  | 6.62%                |      | 16.54%                            |      |               |      |                |                   |      |
| FTSE/JSE Capped SWIX All Share Index               | 7.77%                                    |      | 13.92%                            |      |               |      |                |                   |  | 7.00%                |      | 17.37%                            |      |               |      |                |                   |      |
| FTSE/JSE Large Cap Index                           | 8.08%                                    |      | 15.84%                            |      |               |      |                |                   |  | 9.42%                |      | 17.98%                            |      |               |      |                |                   |      |
| FTSE/JSE Mid Cap Index                             | 8.58%                                    |      | 14.58%                            |      |               |      |                |                   |  | 5.07%                |      | 18.88%                            |      |               |      |                |                   |      |
| FTSE/JSE Small Cap Index                           | 18.96%                                   |      | 12.37%                            |      |               |      |                |                   |  | 12.80%               |      | 18.88%                            |      |               |      |                |                   |      |
| FTSE/JSE Top 40 Index                              | 7.10%                                    |      | 16.34%                            |      |               |      |                |                   |  | 9.79%                |      | 17.75%                            |      |               |      |                |                   |      |
| FTSE/JSE Value Index                               | 10.26%                                   |      | 15.78%                            |      |               |      |                |                   |  | 6.55%                |      | 19.18%                            |      |               |      |                |                   |      |
| FTSE/JSE Growth Index                              | 5.38%                                    |      | 18.27%                            |      |               |      |                |                   |  | 11.90%               |      | 18.36%                            |      |               |      |                |                   |      |
| S&P South Africa (DSW)                             | 5.51%                                    |      | 13.88%                            |      |               |      |                |                   |  | 7.06%                |      | 16.67%                            |      |               |      |                |                   |      |
| S&P South Africa (DSW) Capped                      | 7.35%                                    |      | 13.87%                            |      |               |      |                |                   |  | 7.32%                |      | 17.35%                            |      |               |      |                |                   |      |

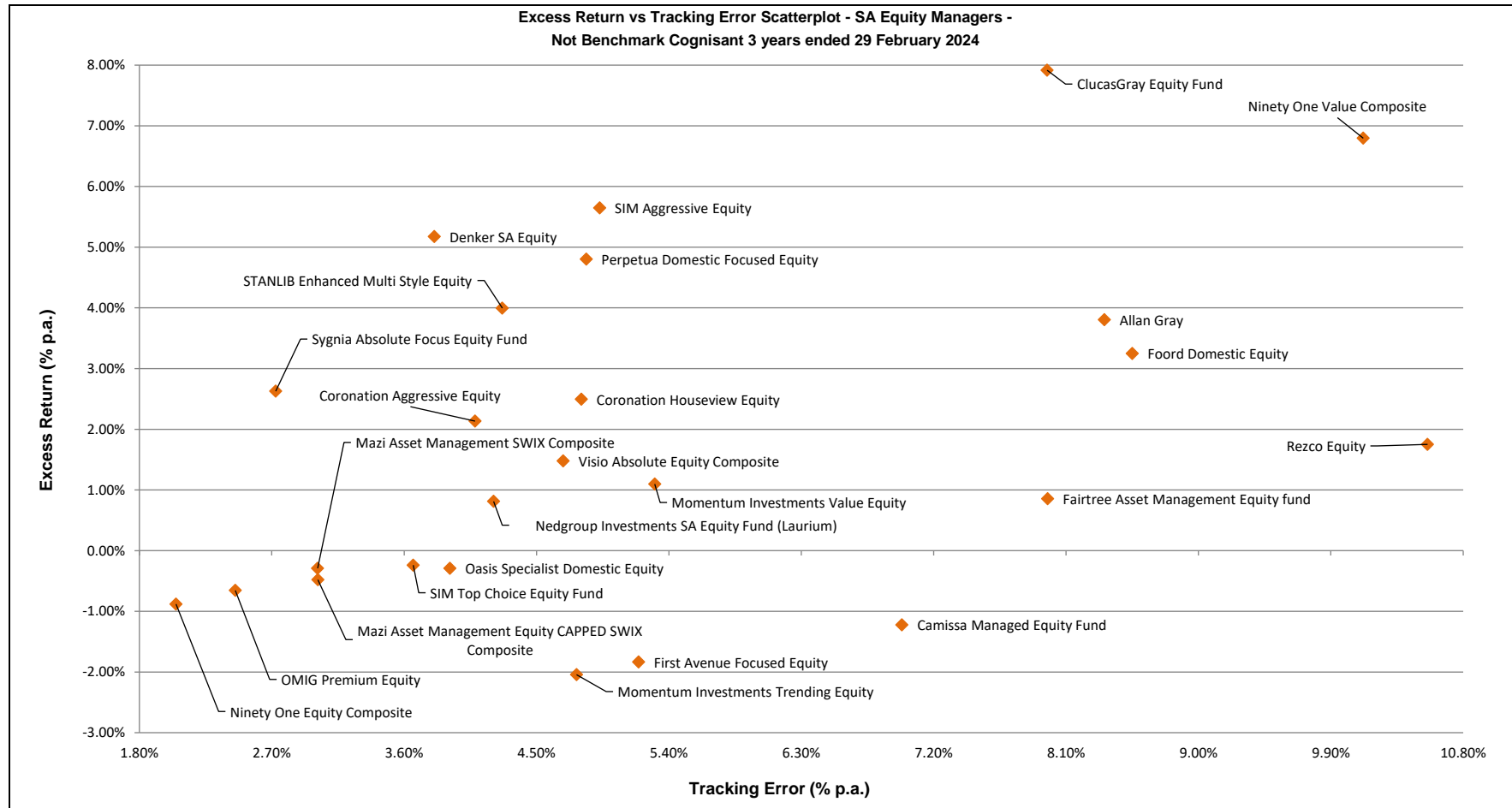
# S.A. EQUITY MANAGER WATCH™ SURVEY



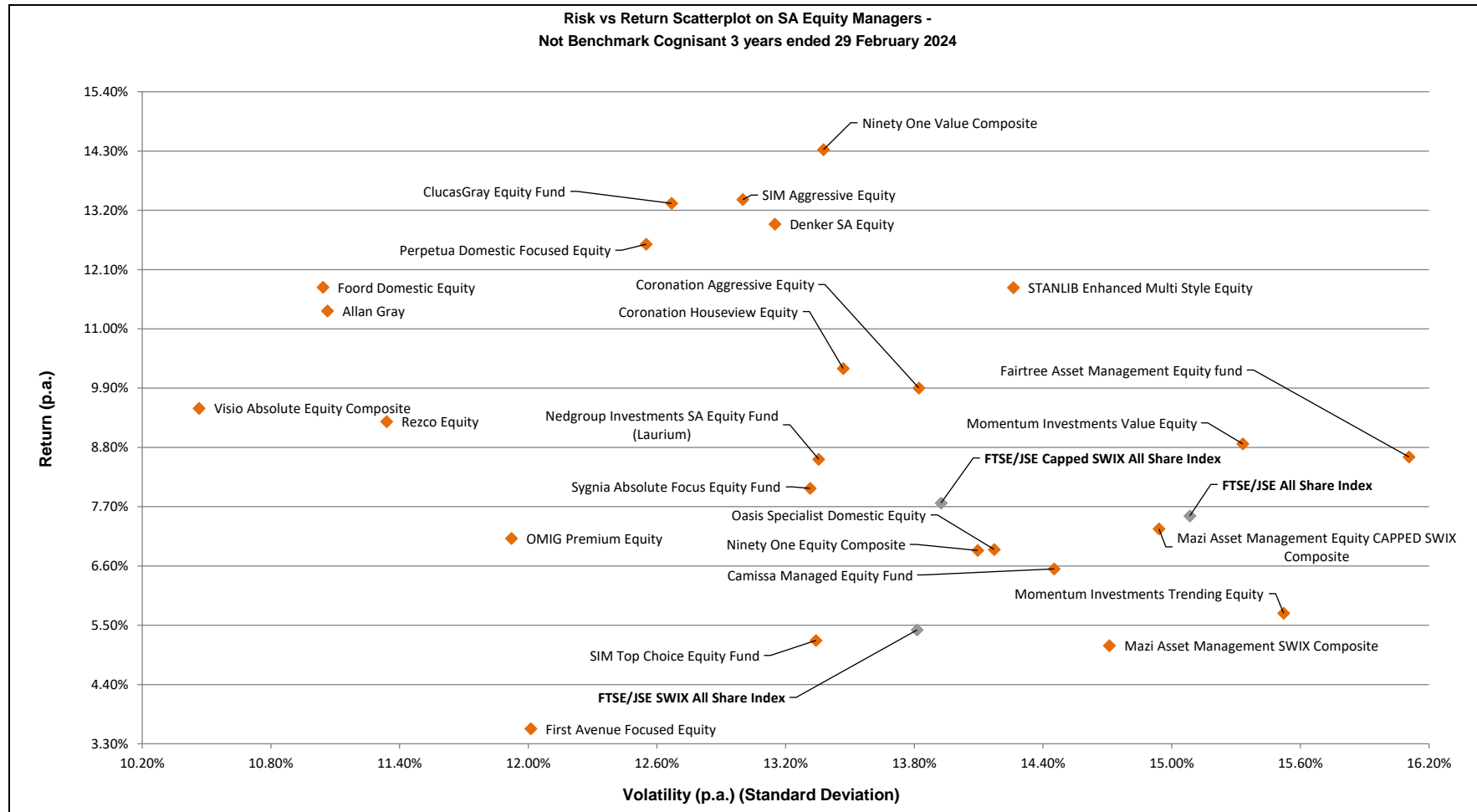
# S.A. EQUITY MANAGER WATCH™ SURVEY



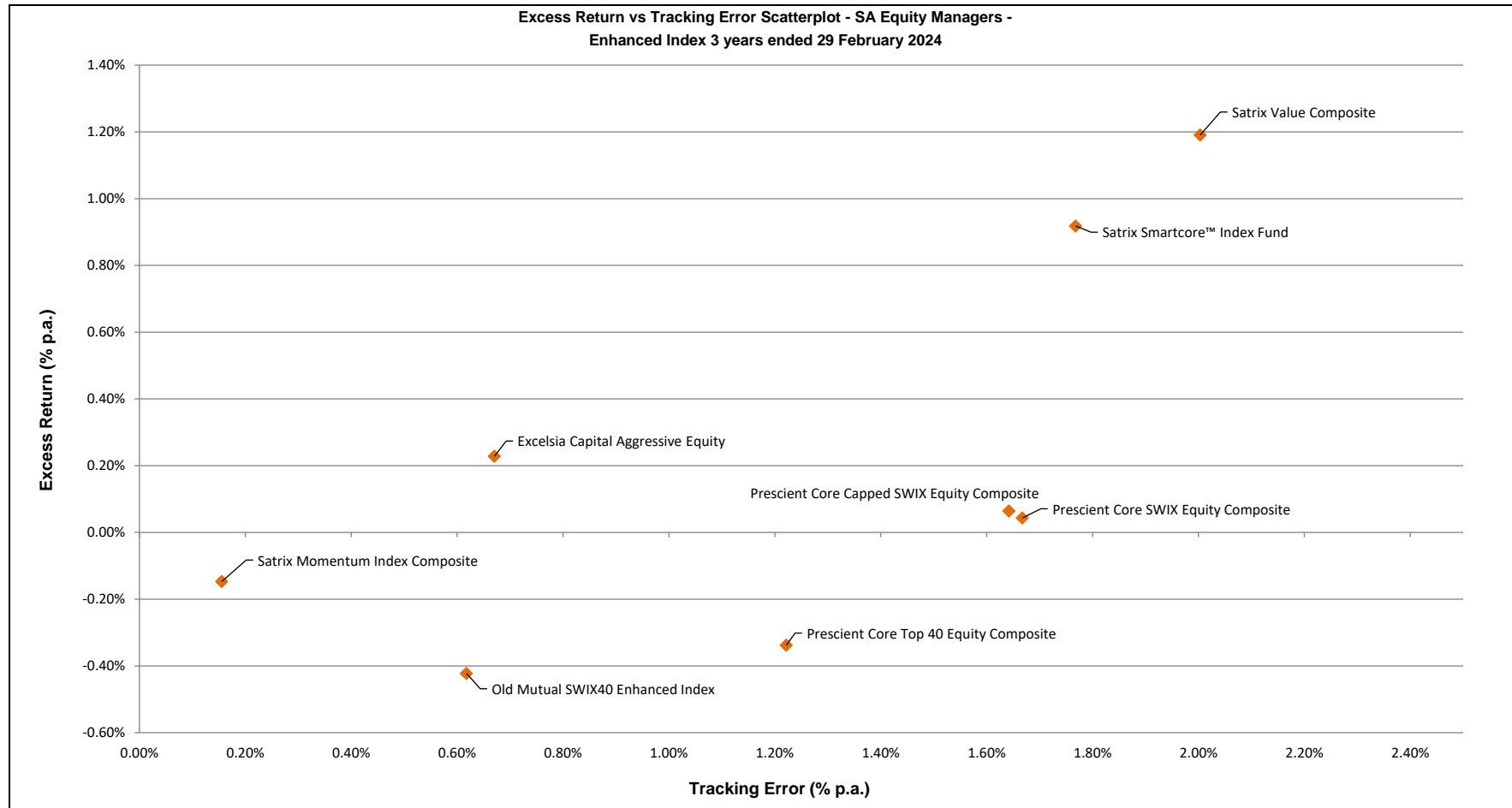
# S.A. EQUITY MANAGER WATCH™ SURVEY



# S.A. EQUITY MANAGER WATCH™ SURVEY

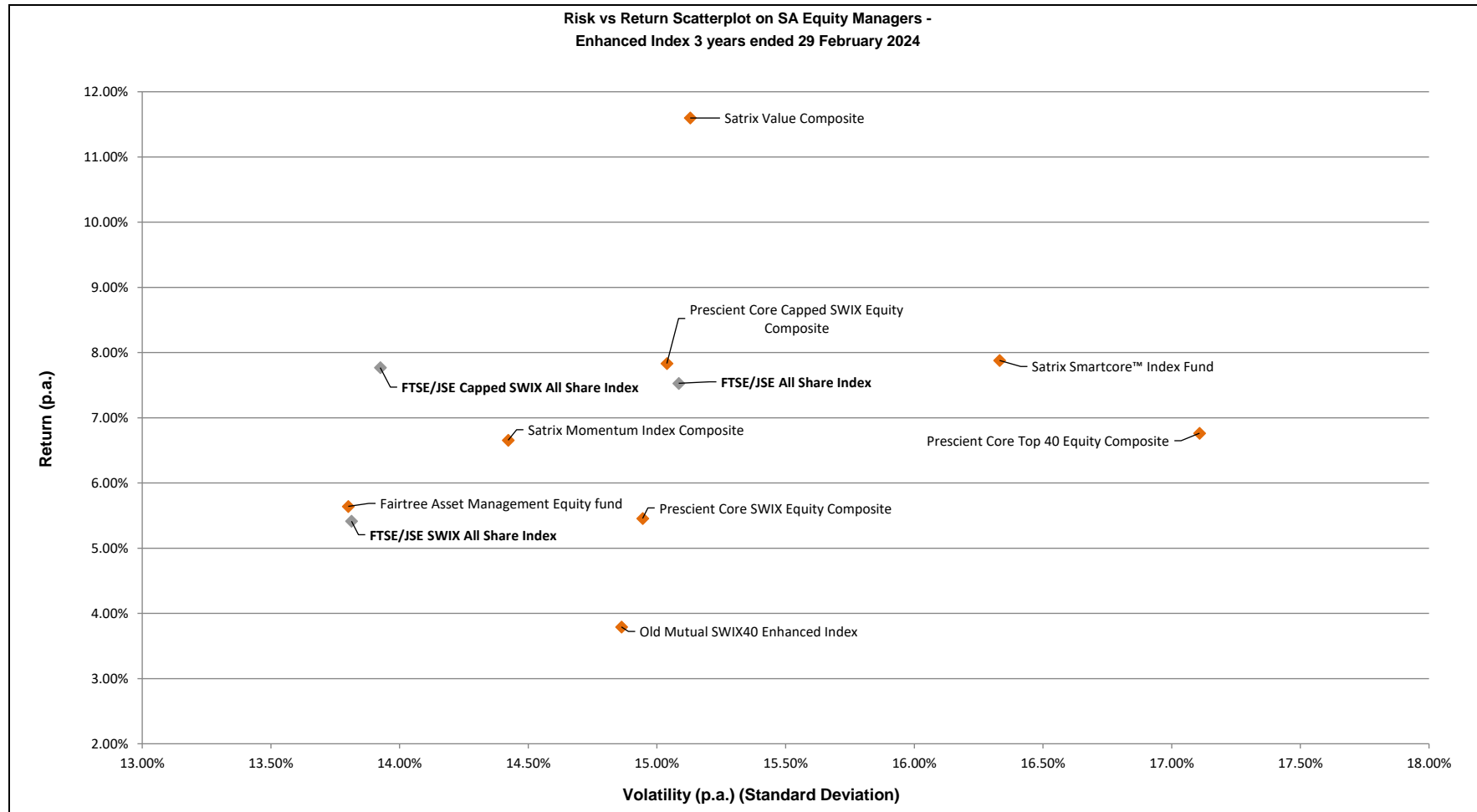


# S.A. EQUITY MANAGER WATCH™ SURVEY





# S.A. EQUITY MANAGER WATCH™ SURVEY



# S.A. EQUITY MANAGER WATCH™ SURVEY

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

| INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2024 |                |                  |                       |                 |                         |                         |                         |                          |
|--|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
|  | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| Benchmark Cognisant  |                |                  |                       |                 |                         |                         |                         |                          |
| Highest  | -1.09%         | -0.05%           | -1.69%                | 1.89%           | 13.24%                  | 14.73%                  | 11.81%                  | 11.35%                   |
| Upper Quartile   | -1.77%         | -2.26%           | -4.06%                | -1.38%          | 8.65%                   | 8.57%                   | 7.70%                   | 7.39%                    |
| Median   | -1.97%         | -2.83%           | -4.50%                | -3.22%          | 7.64%                   | 7.19%                   | 7.09%                   | 6.75%                    |
| Average  | -2.09%         | -2.78%           | -4.47%                | -3.12%          | 7.62%                   | 7.63%                   | 6.92%                   | 6.98%                    |
| Asset-weighted Average   | -2.04%         | -3.00%           | -4.40%                | -3.60%          | 7.90%                   | 7.98%                   | 7.08%                   | 7.21%                    |
| Lower Quartile   | -2.30%         | -3.40%           | -4.88%                | -4.86%          | 6.07%                   | 6.55%                   | 5.83%                   | 5.96%                    |
| Lowest   | -3.25%         | -4.97%           | -6.69%                | -8.52%          | 3.64%                   | 4.89%                   | 3.14%                   | 4.16%                    |
| Range  | 2.16%          | 4.93%            | 5.00%                 | 10.41%          | 9.60%                   | 9.84%                   | 8.67%                   | 7.19%                    |
| Number of Participants   | 47             | 47               | 47                    | 47              | 47                      | 43                      | 36                      | 23                       |
| Not Benchmark Cognisant  |                |                  |                       |                 |                         |                         |                         |                          |
| Highest  | -0.36%         | 3.90%            | 0.33%                 | 5.43%           | 14.32%                  | 15.11%                  | 13.34%                  | 13.03%                   |
| Upper Quartile   | -1.60%         | -1.43%           | -3.73%                | 0.44%           | 11.77%                  | 10.45%                  | 8.58%                   | 8.23%                    |
| Median   | -1.94%         | -2.58%           | -4.57%                | -2.52%          | 8.87%                   | 8.94%                   | 7.66%                   | 7.78%                    |
| Average  | -2.04%         | -2.27%           | -4.31%                | -2.52%          | 9.16%                   | 9.21%                   | 7.65%                   | 7.63%                    |
| Asset-weighted Average   | -1.97%         | -2.51%           | -4.26%                | -1.90%          | 9.10%                   | 9.53%                   | 8.23%                   | 8.42%                    |
| Lower Quartile   | -2.63%         | -3.99%           | -5.48%                | -5.78%          | 6.91%                   | 7.75%                   | 6.29%                   | 6.03%                    |
| Lowest   | -3.76%         | -6.06%           | -7.99%                | -11.56%         | 3.58%                   | 3.19%                   | 1.42%                   | 3.10%                    |
| Range  | 3.40%          | 9.97%            | 8.32%                 | 16.99%          | 10.75%                  | 11.92%                  | 11.93%                  | 9.93%                    |
| Number of Participants   | 26             | 26               | 26                    | 26              | 25                      | 25                      | 20                      | 16                       |
| Enhanced Index   |                |                  |                       |                 |                         |                         |                         |                          |
| Highest  | -0.85%         | -0.78%           | -4.39%                | -1.25%          | 11.60%                  | 9.51%                   | 9.50%                   | 7.92%                    |
| Upper Quartile   | -2.25%         | -2.39%           | -5.09%                | -1.88%          | 7.84%                   | 7.93%                   | 7.39%                   | 7.33%                    |
| Median   | -2.40%         | -2.97%           | -5.22%                | -2.00%          | 6.71%                   | 6.89%                   | 6.61%                   | 6.73%                    |
| Average  | -2.29%         | -2.95%           | -5.39%                | -2.36%          | 6.95%                   | 7.42%                   | 7.10%                   | 6.74%                    |
| Asset-weighted Average   | -2.46%         | -2.88%           | -5.50%                | -1.94%          | 7.07%                   | 7.12%                   | 6.33%                   | 5.97%                    |
| Lower Quartile   | -2.59%         | -3.80%           | -5.67%                | -2.50%          | 5.59%                   | 6.63%                   | 6.32%                   | 6.15%                    |
| Lowest   | -2.90%         | -4.53%           | -6.64%                | -4.09%          | 3.79%                   | 6.44%                   | 5.69%                   | 5.57%                    |
| Range  | 2.05%          | 3.75%            | 2.25%                 | 2.83%           | 7.81%                   | 3.07%                   | 3.81%                   | 2.35%                    |
| Number of Participants   | 8              | 8                | 8                     | 8               | 8                       | 7                       | 4                       | 3                        |
| SA Equity Total  |                |                  |                       |                 |                         |                         |                         |                          |
| Highest  | -0.36%         | 3.90%            | 0.33%                 | 5.43%           | 14.32%                  | 15.11%                  | 13.34%                  | 13.03%                   |
| Median   | -2.03%         | -2.78%           | -4.56%                | -2.90%          | 7.88%                   | 7.89%                   | 7.16%                   | 7.05%                    |
| Average  | -2.09%         | -2.63%           | -4.51%                | -2.85%          | 8.03%                   | 8.14%                   | 7.17%                   | 7.21%                    |
| Lowest   | -3.76%         | -6.06%           | -7.99%                | -11.56%         | 3.58%                   | 3.19%                   | 1.42%                   | 3.10%                    |
| Range  | 3.40%          | 9.97%            | 8.32%                 | 16.99%          | 10.75%                  | 11.92%                  | 11.93%                  | 9.93%                    |
| Number of Participants   | 81             | 81               | 81                    | 81              | 80                      | 75                      | 60                      | 42                       |

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

| NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2024 |                |                  |                       |                 |                         |                         |                         |                          |
|--|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
|  | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| Benchmark Cognisant  |                |                  |                       |                 |                         |                         |                         |                          |
| Median   | -1.97%         | -2.83%           | -4.50%                | -3.22%          | 7.64%                   | 7.19%                   | 7.13%                   | 6.75%                    |
| Average  | -2.08%         | -2.77%           | -4.46%                | -3.11%          | 7.62%                   | 7.64%                   | 6.92%                   | 6.98%                    |
| Asset-weighted Average   | -2.04%         | -2.99%           | -4.39%                | -3.60%          | 7.91%                   | 7.98%                   | 7.09%                   | 7.21%                    |
| Number of Participants   | 47             | 47               | 47                    | 47              | 47                      | 43                      | 36                      | 23                       |
|  |                |                  |                       |                 |                         |                         |                         |                          |
| Not Benchmark Cognisant  |                |                  |                       |                 |                         |                         |                         |                          |
| Median   | -1.94%         | -2.58%           | -4.57%                | -2.52%          | 8.87%                   | 8.94%                   | 7.66%                   | 7.78%                    |
| Average  | -2.04%         | -2.27%           | -4.31%                | -2.52%          | 9.16%                   | 9.21%                   | 7.65%                   | 7.63%                    |
| Asset-weighted Average   | -1.97%         | -2.51%           | -4.26%                | -1.90%          | 9.10%                   | 9.53%                   | 8.23%                   | 8.42%                    |
| Number of Participants   | 26             | 26               | 26                    | 26              | 25                      | 25                      | 20                      | 16                       |
|  |                |                  |                       |                 |                         |                         |                         |                          |
| Enhanced Index   |                |                  |                       |                 |                         |                         |                         |                          |
| Median   | -2.40%         | -2.97%           | -5.22%                | -2.00%          | 6.71%                   | 6.89%                   | 6.61%                   | 6.73%                    |
| Average  | -2.29%         | -2.95%           | -5.39%                | -2.36%          | 6.95%                   | 7.42%                   | 7.10%                   | 6.74%                    |
| Asset-weighted Average   | -2.46%         | -2.88%           | -5.50%                | -1.94%          | 7.07%                   | 7.12%                   | 6.33%                   | 5.97%                    |
| Number of Participants   | 8              | 8                | 8                     | 8               | 8                       | 7                       | 4                       | 3                        |
|  |                |                  |                       |                 |                         |                         |                         |                          |
| SA Equity Total  |                |                  |                       |                 |                         |                         |                         |                          |
| Median   | -2.03%         | -2.78%           | -4.56%                | -2.90%          | 7.88%                   | 8.00%                   | 7.17%                   | 7.05%                    |
| Average  | -2.09%         | -2.62%           | -4.50%                | -2.84%          | 8.03%                   | 8.14%                   | 7.18%                   | 7.21%                    |
| Number of Participants   | 81             | 81               | 81                    | 81              | 80                      | 75                      | 60                      | 42                       |

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

| INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2024 |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
|---|--------------------------|----------------------------|---------------------------------|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
|   | Active Return -<br>Month | Active Return -<br>Quarter | Active Return -<br>Year to Date | Active Return -<br>1 Year | Active Return -<br>3 Years (p.a.) | Active Return -<br>5 Years (p.a.) | Active Return -<br>7 Years (p.a.) | Active Return - 10<br>Years (p.a.) |
| Benchmark Cognisant   |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Highest   | 1.18%                    | 2.25%                      | 3.36%                           | 3.95%                     | 5.47%                             | 7.73%                             | 5.83%                             | 4.93%                              |
| Upper Quartile  | 0.50%                    | 0.12%                      | 0.94%                           | 0.59%                     | 0.93%                             | 1.40%                             | 1.36%                             | 0.73%                              |
| Median  | 0.30%                    | -0.38%                     | 0.68%                           | -1.15%                    | 0.51%                             | 0.29%                             | 0.39%                             | 0.17%                              |
| Average   | 0.20%                    | -0.27%                     | 0.61%                           | -0.97%                    | 0.54%                             | 0.50%                             | 0.43%                             | 0.31%                              |
| Asset-weighted Average  | 0.22%                    | -0.61%                     | 0.65%                           | -1.57%                    | 0.65%                             | 0.97%                             | 0.80%                             | 0.65%                              |
| Lower Quartile  | -0.05%                   | -0.72%                     | 0.08%                           | -2.48%                    | -0.21%                            | -0.83%                            | -0.79%                            | -0.63%                             |
| Lowest  | -0.98%                   | -1.92%                     | -1.64%                          | -6.54%                    | -2.18%                            | -2.79%                            | -3.32%                            | -2.45%                             |
| Number of Participants  | 47                       | 47                         | 47                              | 47                        | 47                                | 43                                | 36                                | 23                                 |
| Not Benchmark Cognisant   |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Highest   | 1.76%                    | 7.32%                      | 4.18%                           | 8.55%                     | 7.92%                             | 8.10%                             | 7.09%                             | 6.48%                              |
| Upper Quartile  | 0.61%                    | 0.82%                      | 1.26%                           | 2.41%                     | 3.80%                             | 2.97%                             | 2.37%                             | 1.65%                              |
| Median  | 0.20%                    | -0.32%                     | 0.16%                           | -0.56%                    | 1.48%                             | 1.73%                             | 0.93%                             | 0.51%                              |
| Average   | 0.09%                    | 0.02%                      | 0.46%                           | -0.64%                    | 1.87%                             | 1.87%                             | 0.91%                             | 0.79%                              |
| Asset-weighted Average  | 0.30%                    | 0.01%                      | 0.78%                           | 0.27%                     | 1.46%                             | 2.01%                             | 1.32%                             | 1.52%                              |
| Lower Quartile  | -0.54%                   | -1.71%                     | -0.65%                          | -3.93%                    | -0.29%                            | 0.38%                             | -0.87%                            | -0.46%                             |
| Lowest  | -1.49%                   | -3.77%                     | -2.95%                          | -9.58%                    | -2.04%                            | -3.43%                            | -4.84%                            | -3.51%                             |
| Number of Participants  | 26                       | 26                         | 26                              | 26                        | 25                                | 25                                | 20                                | 16                                 |
| Enhanced Index  |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Highest   | 0.01%                    | 0.17%                      | 0.02%                           | 3.60%                     | 1.19%                             | 0.64%                             | 0.28%                             | 0.46%                              |
| Upper Quartile  | 0.01%                    | 0.01%                      | 0.01%                           | 0.83%                     | 0.40%                             | 0.23%                             | 0.21%                             | 0.23%                              |
| Median  | -0.03%                   | -0.03%                     | -0.08%                          | 0.07%                     | 0.05%                             | 0.08%                             | 0.02%                             | -0.01%                             |
| Average   | -0.06%                   | -0.03%                     | -0.08%                          | 0.80%                     | 0.19%                             | 0.09%                             | -0.06%                            | -0.20%                             |
| Asset-weighted Average  | -0.07%                   | -0.01%                     | -0.10%                          | 0.79%                     | 0.28%                             | 0.10%                             | -0.37%                            | -0.83%                             |
| Lower Quartile  | -0.10%                   | -0.07%                     | -0.16%                          | 0.00%                     | -0.19%                            | -0.13%                            | -0.25%                            | -0.53%                             |
| Lowest  | -0.18%                   | -0.20%                     | -0.22%                          | -0.41%                    | -0.42%                            | -0.28%                            | -0.56%                            | -1.04%                             |
| Number of Participants  | 8                        | 8                          | 8                               | 8                         | 8                                 | 7                                 | 4                                 | 3                                  |
| SA Equity Total   |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Highest   | 1.76%                    | 7.32%                      | 4.18%                           | 8.55%                     | 7.92%                             | 8.10%                             | 7.09%                             | 6.48%                              |
| Median  | 0.15%                    | -0.22%                     | 0.26%                           | -0.56%                    | 0.52%                             | 0.56%                             | 0.39%                             | 0.08%                              |
| Average   | 0.14%                    | -0.16%                     | 0.49%                           | -0.69%                    | 0.92%                             | 0.92%                             | 0.56%                             | 0.46%                              |
| Lowest  | -1.49%                   | -3.77%                     | -2.95%                          | -9.58%                    | -2.18%                            | -3.43%                            | -4.84%                            | -3.51%                             |
| Number of Participants  | 81                       | 81                         | 81                              | 81                        | 80                                | 75                                | 60                                | 42                                 |

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

| NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2024 |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
|---|--------------------------|----------------------------|---------------------------------|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
|   | Active Return -<br>Month | Active Return -<br>Quarter | Active Return -<br>Year to Date | Active Return -<br>1 Year | Active Return -<br>3 Years (p.a.) | Active Return -<br>5 Years (p.a.) | Active Return -<br>7 Years (p.a.) | Active Return - 10<br>Years (p.a.) |
| Benchmark Cognisant   |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Median  | 0.30%                    | -0.38%                     | 0.68%                           | -1.15%                    | 0.51%                             | 0.29%                             | 0.40%                             | 0.17%                              |
| Average   | 0.20%                    | -0.27%                     | 0.61%                           | -0.97%                    | 0.54%                             | 0.50%                             | 0.44%                             | 0.31%                              |
| Asset-weighted Average  | 0.23%                    | -0.61%                     | 0.65%                           | -1.57%                    | 0.65%                             | 0.97%                             | 0.80%                             | 0.65%                              |
| Number of Participants  | 47                       | 47                         | 47                              | 47                        | 47                                | 43                                | 36                                | 23                                 |
| Not Benchmark Cognisant   |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Median  | 0.20%                    | -0.32%                     | 0.16%                           | -0.56%                    | 1.48%                             | 1.73%                             | 0.93%                             | 0.51%                              |
| Average   | 0.09%                    | 0.02%                      | 0.46%                           | -0.64%                    | 1.87%                             | 1.87%                             | 0.91%                             | 0.79%                              |
| Asset-weighted Average  | 0.30%                    | 0.01%                      | 0.78%                           | 0.27%                     | 1.46%                             | 2.01%                             | 1.32%                             | 1.52%                              |
| Number of Participants  | 26                       | 26                         | 26                              | 26                        | 25                                | 25                                | 20                                | 16                                 |
| Enhanced Index  |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Median  | -0.03%                   | -0.03%                     | -0.08%                          | 0.07%                     | 0.05%                             | 0.08%                             | 0.02%                             | -0.01%                             |
| Average   | -0.06%                   | -0.03%                     | -0.08%                          | 0.80%                     | 0.19%                             | 0.09%                             | -0.06%                            | -0.20%                             |
| Asset-weighted Average  | -0.07%                   | -0.01%                     | -0.10%                          | 0.79%                     | 0.28%                             | 0.10%                             | -0.37%                            | -0.83%                             |
| Number of Participants  | 8                        | 8                          | 8                               | 8                         | 8                                 | 7                                 | 4                                 | 3                                  |
| SA Equity Total   |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Median  | 0.15%                    | -0.22%                     | 0.26%                           | -0.56%                    | 0.52%                             | 0.56%                             | 0.40%                             | 0.08%                              |
| Average   | 0.14%                    | -0.16%                     | 0.49%                           | -0.69%                    | 0.92%                             | 0.92%                             | 0.56%                             | 0.46%                              |
| Number of Participants  | 81                       | 81                         | 81                              | 81                        | 80                                | 75                                | 60                                | 42                                 |

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

| INVESTMENT DATA TO THE END OF FEBRUARY 2024     |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
|---|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|
|   | Calendar Year 2023 |           |               |      | Calendar Year 2022 |           |               |      | Calendar Year 2021 |           |               |      | Calendar Year 2020 |           |               |      | Calendar Year 2019 |           |               |      |
|   | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank |
| BENCHMARK COGNISANT                             |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| 36ONE SA Equity Composite                       | 8.17%              | 7.87%     | 0.30%         | 11   | 12.94%             | 4.41%     | 8.53%         | 2    | 35.15%             | 27.08%    | 8.07%         | 6    | 12.25%             | 0.58%     | 11.67%        | 2    | 16.26%             | 6.75%     | 9.51%         | 2    |
| Abax Equity Fund                                | 6.44%              | 7.87%     | -1.42%        | 25   | 5.25%              | 4.41%     | 0.84%         | 30   | 28.15%             | 27.08%    | 1.07%         | 26   | -3.14%             | 0.58%     | -3.72%        | 40   | 5.28%              | 6.75%     | -1.47%        | 29   |
| Aeon Active Equity Fund                         | 5.33%              | 7.85%     | -2.51%        | 32   | 4.30%              | 3.59%     | 0.70%         | 31   | 23.72%             | 21.06%    | 2.66%         | 21   | 6.65%              | 2.61%     | 4.04%         | 6    | 8.96%              | 9.32%     | -0.35%        | 25   |
| Alexander Forbes Investments Accelerator Equity | 6.90%              | 8.58%     | -1.68%        | 29   | 7.89%              | 4.01%     | 3.87%         | 10   | 33.30%             | 27.81%    | 5.49%         | 13   | 4.83%              | 0.58%     | 4.25%         | 5    | 10.70%             | 6.75%     | 3.95%         | 6    |
| Alexander Forbes Investments Pure Equity Local  | 7.07%              | 8.58%     | -1.51%        | 28   | 5.69%              | 4.01%     | 1.68%         | 22   | 33.18%             | 27.81%    | 5.38%         | 14   | 1.32%              | 0.58%     | 0.74%         | 16   | 5.29%              | 6.75%     | -1.46%        | 28   |
| All Weather Capital SWIX Equity Fund            | 4.48%              | 7.85%     | -3.36%        | 41   | 9.29%              | 3.59%     | 5.70%         | 3    | 31.20%             | 21.06%    | 10.14%        | 3    | 4.01%              | 2.61%     | 1.40%         | 12   | 5.38%              | 9.34%     | -3.96%        | 38   |
| Aluwani Capped SWIX Equity Composite            | 7.03%              | 7.87%     | -0.84%        | 21   | 2.06%              | 4.41%     | -2.35%        | 40   | 23.90%             | 27.08%    | -3.17%        | 45   | -0.40%             | 0.58%     | -0.97%        | 24   | 7.87%              | 6.75%     | 1.12%         | 16   |
| ALLUWANI Equity Fund                            | 6.77%              | 7.26%     | -0.49%        | 14   | 3.86%              | 4.63%     | -0.77%        | 36   | 19.85%             | 17.29%    | 2.56%         | 22   | 4.58%              | 5.86%     | -1.28%        | 25   | 9.46%              | 8.65%     | 0.81%         | 18   |
| Argon SA Equity Capped SWIX                     | 6.39%              | 7.87%     | -1.48%        | 26   | 7.70%              | 4.41%     | 3.29%         | 14   | 26.46%             | 27.08%    | -0.61%        | 36   | -0.86%             | 0.58%     | -1.43%        | 28   | 9.68%              | 6.75%     | 2.93%         | 10   |
| Argon SA Equity Fund                            | 6.59%              | 7.85%     | -1.26%        | 23   | 6.86%              | 3.59%     | 3.27%         | 15   | 21.44%             | 21.06%    | 0.38%         | 31   | 0.51%              | 2.61%     | -2.10%        | 34   | 11.65%             | 9.32%     | 2.33%         | 13   |
| Ashburton Equity Fund                           | 8.07%              | 7.87%     | 0.21%         | 12   | 10.79%             | 1.24%     | 9.55%         | 1    | 18.09%             | 29.23%    | -11.13%       | 47   | -0.92%             | 7.00%     | -7.92%        | 45   | 3.35%              | 12.05%    | -8.70%        | 43   |
| Balondolazi Active Equity Fund                  | 9.28%              | 7.87%     | 1.41%         | 4    | 6.52%              | 4.41%     | 2.10%         | 20   | 23.96%             | 27.08%    | -3.12%        | 44   | 1.55%              | 0.58%     | 0.97%         | 15   | *                  | *         | *             | *    |
| Benguela SA Equity Capped SWIX Fund             | 9.35%              | 7.87%     | 1.48%         | 3    | 0.82%              | 4.41%     | -3.59%        | 43   | 30.06%             | 27.08%    | 2.98%         | 18   | -1.21%             | 0.58%     | -1.79%        | 30   | 3.15%              | 6.75%     | -3.60%        | 37   |
| BlueAlpha Equity                                | 7.36%              | 7.87%     | -0.51%        | 15   | 0.44%              | 4.41%     | -3.97%        | 44   | 26.32%             | 27.08%    | -0.76%        | 37   | -3.72%             | 0.58%     | -4.29%        | 42   | 7.11%              | 6.74%     | 0.36%         | 20   |
| Camissa Core Equity Capped SWIX Fund            | 4.29%              | 7.87%     | -3.58%        | 42   | 1.62%              | 4.41%     | -2.79%        | 42   | 32.11%             | 27.08%    | 5.03%         | 16   | -1.84%             | 0.58%     | -2.42%        | 35   | 9.85%              | 6.75%     | 3.10%         | 9    |
| Coronation Core Equity                          | 8.49%              | 7.87%     | 0.63%         | 7    | 4.39%              | 3.40%     | 0.99%         | 27   | 21.05%             | 21.06%    | -0.01%        | 32   | 4.81%              | 2.61%     | 2.20%         | 10   | 11.64%             | 9.32%     | 2.33%         | 14   |
| Differential SA Equity Fund                     | 7.04%              | 7.87%     | -0.83%        | 19   | 2.53%              | 4.41%     | -1.88%        | 39   | 34.10%             | 27.08%    | 7.02%         | 11   | *                  | *         | *             | *    | *                  | *         | *             | *    |
| Excelsia Capital Core Equity                    | 0.64%              | 7.87%     | -7.23%        | 47   | 1.88%              | 4.41%     | -2.53%        | 41   | 39.38%             | 27.08%    | 12.31%        | 2    | 0.44%              | 0.58%     | -0.14%        | 22   | 7.08%              | 6.75%     | 0.33%         | 21   |
| First Avenue General Equity                     | 7.22%              | 7.85%     | -0.63%        | 17   | 3.25%              | 3.59%     | -0.35%        | 35   | 20.16%             | 21.06%    | -0.90%        | 38   | -1.31%             | 2.61%     | -3.92%        | 41   | 3.03%              | 9.32%     | -6.29%        | 42   |
| Legacy Africa FM Capped SWIX Composite          | 7.03%              | 7.87%     | -0.83%        | 20   | 8.87%              | 4.41%     | 4.45%         | 8    | 22.82%             | 27.08%    | -4.25%        | 46   | -0.76%             | 0.58%     | -1.34%        | 27   | 6.97%              | 6.75%     | 0.22%         | 23   |
| M&G Houseview Equity                            | 5.48%              | 7.87%     | -2.39%        | 31   | 9.88%              | 4.41%     | 5.47%         | 5    | 36.20%             | 27.08%    | 9.12%         | 4    | -1.95%             | 0.58%     | -2.53%        | 36   | 4.92%              | 6.75%     | -1.83%        | 31   |
| M&G Select Equity                               | 7.21%              | 7.87%     | -0.66%        | 18   | 9.98%              | 4.41%     | 5.57%         | 4    | 40.04%             | 27.08%    | 12.97%        | 1    | -2.64%             | 0.58%     | -3.22%        | 39   | 4.87%              | 6.75%     | -1.88%        | 32   |
| Matrix Domestic Equity Fund                     | 6.11%              | 7.87%     | -1.75%        | 30   | 3.33%              | 4.41%     | -1.08%        | 37   | 25.75%             | 27.08%    | -1.32%        | 40   | -0.68%             | 6.10%     | -6.78%        | 43   | 11.37%             | 9.32%     | 2.05%         | 15   |
| Mazi Capi Composite                             | 2.93%              | 8.42%     | -5.48%        | 44   | 5.96%              | 4.58%     | 1.38%         | 26   | 39.68%             | 31.71%    | 7.97%         | 7    | *                  | *         | *             | *    | *                  | *         | *             | *    |
| Mentenova Local Equity                          | 7.29%              | 7.87%     | -0.58%        | 16   | 8.50%              | 4.41%     | 4.09%         | 9    | 29.76%             | 27.08%    | 2.68%         | 20   | 5.19%              | 0.58%     | 4.61%         | 4    | 10.38%             | 6.75%     | 3.63%         | 7    |
| Mergence CAPI Fund                              | 5.45%              | 8.42%     | -2.96%        | 36   | 5.21%              | 4.58%     | 0.63%         | 32   | 31.46%             | 31.71%    | -0.25%        | 34   | 4.65%              | 6.46%     | -1.81%        | 32   | 8.27%              | 10.52%    | -2.26%        | 34   |
| Mergence SWIX Fund                              | 4.72%              | 7.85%     | -3.13%        | 37   | 4.03%              | 3.59%     | 0.44%         | 33   | 21.72%             | 21.06%    | 0.66%         | 30   | 0.76%              | 2.61%     | -1.85%        | 33   | 6.01%              | 9.32%     | -3.30%        | 36   |
| Mianzo Active Equity Composite                  | 5.76%              | 8.35%     | -2.60%        | 33   | 5.80%              | 4.31%     | 1.50%         | 24   | 30.73%             | 23.70%    | 7.03%         | 10   | 5.41%              | 4.79%     | 0.62%         | 18   | 6.44%              | 9.51%     | -3.07%        | 35   |
| Mianzo Enhanced Equity Fund                     | 6.41%              | 7.71%     | -1.30%        | 24   | 6.53%              | 4.89%     | 1.64%         | 23   | 30.76%             | 26.31%    | 4.45%         | 17   | 3.00%              | 3.12%     | -0.12%        | 21   | 5.98%              | 7.16%     | -1.18%        | 26   |
| Momentum Investments Classic Equity             | 6.81%              | 7.87%     | -1.05%        | 22   | 8.19%              | 4.41%     | 3.78%         | 11   | 26.64%             | 27.08%    | -0.44%        | 35   | 4.54%              | 0.58%     | 3.96%         | 7    | 10.80%             | 6.75%     | 4.05%         | 5    |
| OMIG Fundamental Equity                         | 5.16%              | 7.87%     | -2.71%        | 34   | 4.56%              | 4.41%     | 0.15%         | 34   | 32.37%             | 27.08%    | 5.30%         | 15   | -6.28%             | 0.58%     | -6.86%        | 44   | 7.63%              | 6.75%     | 0.88%         | 17   |
| OMIG Managed Alpha Portfolio                    | 4.72%              | 7.87%     | -3.14%        | 38   | 2.94%              | 4.41%     | -1.47%        | 38   | 28.02%             | 27.08%    | 0.94%         | 28   | 2.38%              | 0.58%     | 1.80%         | 11   | 7.01%              | 6.75%     | 0.26%         | 22   |
| Perpetua Domestic Core Equity (SWIX)            | 6.35%              | 7.85%     | -1.49%        | 27   | 7.35%              | 3.59%     | 3.76%         | 12   | 22.89%             | 21.06%    | 1.82%         | 24   | 3.21%              | 2.61%     | 0.60%         | 19   | 10.13%             | 9.32%     | 0.81%         | 19   |
| PortfolioMetrix BCI SA Equity Fund              | 4.97%              | 7.87%     | -2.89%        | 35   | 7.92%              | 4.41%     | 3.51%         | 13   | 26.92%             | 27.08%    | -0.15%        | 33   | 5.02%              | 4.67%     | 0.34%         | 20   | 15.33%             | 9.32%     | 6.01%         | 3    |
| PPS Equity Fund                                 | 1.21%              | 7.87%     | -6.65%        | 46   | 9.02%              | 4.41%     | 4.61%         | 7    | 25.73%             | 27.08%    | -1.34%        | 41   | 10.61%             | 0.58%     | 10.03%        | 3    | 11.36%             | 6.75%     | 4.61%         | 4    |
| Sentio General Equity (Capped SWIX)             | 1.26%              | 7.87%     | -6.60%        | 45   | 5.32%              | 4.41%     | 0.91%         | 29   | 28.51%             | 27.08%    | 1.44%         | 25   | -0.19%             | 0.58%     | -0.76%        | 23   | 5.36%              | 6.75%     | -1.39%        | 27   |
| Sentio General Equity Fund                      | 2.64%              | 7.85%     | -5.20%        | 43   | 4.52%              | 3.59%     | 0.93%         | 28   | 22.11%             | 21.06%    | 1.05%         | 27   | 3.23%              | 2.61%     | 0.62%         | 17   | 7.39%              | 9.32%     | -1.93%        | 33   |
| SIM Moderate Equity                             | 4.63%              | 7.89%     | -3.27%        | 40   | 5.66%              | 3.51%     | 2.15%         | 19   | 26.31%             | 20.69%    | 5.63%         | 12   | 4.93%              | 2.71%     | 2.22%         | 9    | 12.48%             | 9.27%     | 3.21%         | 8    |
| STANLIB Core Multi Factor Equity Fund           | 10.95%             | 7.87%     | 3.08%         | 1    | 7.23%              | 4.41%     | 2.82%         | 17   | 24.74%             | 27.08%    | -2.34%        | 43   | 1.64%              | 0.58%     | 1.07%         | 14   | 9.20%              | 6.75%     | 2.45%         | 12   |
| STANLIB Multi-Manager SA Equity Fund            | 7.50%              | 7.87%     | -0.37%        | 13   | 5.83%              | 4.41%     | 1.42%         | 25   | 30.05%             | 27.08%    | 2.97%         | 19   | 3.41%              | 0.58%     | 2.83%         | 8    | 9.21%              | 6.75%     | 2.46%         | 11   |
| Truffle SA Equity Composite                     | 4.68%              | 7.87%     | -3.19%        | 39   | 9.84%              | 4.41%     | 5.43%         | 6    | 27.84%             | 27.08%    | 0.77%         | 29   | 13.93%             | 0.58%     | 13.35%        | 1    | 16.35%             | 6.75%     | 9.60%         | 1    |
| Umtombo Wealth Moderate Equity Fund             | 9.45%              | 7.85%     | 1.60%         | 2    | 6.28%              | 3.59%     | 2.68%         | 18   | 23.30%             | 21.06%    | 2.24%         | 23   | 3.75%              | 2.61%     | 1.14%         | 13   | *                  | *         | *             | *    |
| Visio CAPI Composite                            | 8.90%              | 8.42%     | 0.48%         | 9    | -0.54%             | 4.58%     | -5.12%        | 47   | 39.87%             | 31.71%    | 8.15%         | 5    | 3.56%              | 6.46%     | -2.90%        | 37   | 5.57%              | 10.52%    | -4.95%        | 40   |
| Visio Capped SWIX Composite                     | 8.29%              | 7.87%     | 0.42%         | 10   | -0.28%             | 4.41%     | -4.69%        | 46   | 34.28%             | 27.08%    | 7.21%         | 9    | -1.22%             | 0.58%     | -1.80%        | 31   | 2.59%              | 6.75%     | -4.16%        | 39   |
| Visio SWIX Composite                            | 8.39%              | 7.85%     | 0.55%         | 8    | -0.58%             | 3.59%     | -4.18%        | 45   | 28.31%             | 21.06%    | 7.24%         | 8    | 1.32%              | 2.61%     | -1.28%        | 26   | 3.88%              | 9.32%     | -5.44%        | 41   |
| VunanIFM Active Capped SWIX                     | 8.99%              | 7.87%     | 1.12%         | 5    | 7.24%              | 4.41%     | 2.83%         | 16   | 24.99%             | 27.08%    | -2.09%        | 42   | -2.37%             | 0.58%     | -2.95%        | 38   | 5.22%              | 6.75%     | -1.53%        | 30   |
| VunanIFM Core Equity Fund                       | 8.95%              | 7.85%     | 1.10%         | 6    | 5.51%              | 3.59%     | 1.91%         | 21   | 19.81%             | 21.06%    | -1.25%        | 39   | 1.06%              | 2.61%     | -1.55%        | 29   | 9.03%              | 9.32%     | -0.29%        | 24   |
| INDICES   |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| FTSE/JSE All Share Index                        | 9.25%              |           |               |      | 3.58%              |           |               |      | 29.23%             |           |               |      | 7.00%              |           |               |      | 12.05%             |           |               |      |
| FTSE/JSE Capped All Share Index                 | 8.42%              |           |               |      | 4.58%              |           |               |      | 31.71%             |           |               |      | 6.46%              |           |               |      | 10.52%             |           |               |      |
| FTSE/JSE SWIX All Share Index                   | 7.85%              |           |               |      | 3.59%              |           |               |      | 21.06%             |           |               |      | 2.61%              |           |               |      | 9.32%              |           |               |      |
| FTSE/JSE Capped SWIX All Share Index            | 7.87%              |           |               |      | 4.41%              |           |               |      | 27.08%             |           |               |      | 0.58%              |           |               |      | 6.75%              |           |               |      |
| FTSE/JSE Large Cap Index                        | 7.73%              |           |               |      | 5.25%              |           |               |      | 30.66%             |           |               |      | 8.44%              |           |               |      | 10.01%             |           |               |      |
| FTSE/JSE Mid Cap Index                          | 9.70%              |           |               |      | 1.60%              |           |               |      | 28.88%             |           |               |      | -14.37%            |           |               |      | 15.58%             |           |               |      |
| FTSE/JSE Small Cap Index                        | 11.17%             |           |               |      | 7.55%              |           |               |      | 59.08%             |           |               |      | -0.28%             |           |               |      | -4.10%             |           |               |      |
| FTSE/JSE Top 40 Index                           | 8.98%              |           |               |      | 4.21%              |           |               |      | 28.40%             |           |               |      | 9.97%              |           |               |      | 12.41%             |           |               |      |
| FTSE/JSE Value Index                            | 2.79%              |           |               |      | 10.56%             |           |               |      | 39.34%             |           |               |      | -5.94%             |           |               |      | 6.14%              |           |               |      |
| FTSE/JSE Growth Index                           | 14.45%             |           |               |      | 1.06%              |           |               |      | 18.32%             |           |               |      | 19.20%             |           |               |      | 17.87%             |           |               |      |
| S&P South Africa (DSW)                          | 8.11%              |           |               |      | 3.91%              |           |               |      | 20.52%             |           |               |      | 5.04%              |           |               |      | 9.22%              |           |               |      |
| S&P South Africa (DSW) Capped                   | 8.07%              |           |               |      | 3.61%              |           |               |      | 26.16%             |           |               |      | 3.45%              |           |               |      | 7.23%              |           |               |      |

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

| INVESTMENT DATA TO THE END OF FEBRUARY 2024        |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
|--|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|
| PERFORMANCE DATA                                   |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
|  | Calendar Year 2023 |           |               |      | Calendar Year 2022 |           |               |      | Calendar Year 2021 |           |               |      | Calendar Year 2020 |           |               |      | Calendar Year 2019 |           |               |      |
|  | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank |
| NOT BENCHMARK COGNISANT                            |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Allan Gray   | 9.18%              | 9.25%     | -0.08%        | 11   | 11.88%             | 3.58%     | 8.30%         | 2    | 29.34%             | 29.23%    | 0.12%         | 18   | -5.36%             | 7.00%     | -12.36%       | 24   | 3.90%              | 12.05%    | -8.14%        | 25   |
| Camissa Managed Equity Fund                        | 3.74%              | 7.87%     | -4.12%        | 19   | 2.86%              | 4.41%     | -1.55%        | 22   | 33.16%             | 27.08%    | 6.08%         | 12   | 1.60%              | 0.58%     | 1.02%         | 11   | 24.32%             | 8.93%     | 15.39%        | 4    |
| ClucasGray Equity Fund                             | 5.47%              | 7.85%     | -2.37%        | 15   | 11.78%             | 3.59%     | 8.18%         | 3    | 43.34%             | 21.06%    | 22.28%        | 2    | -8.22%             | 2.61%     | -10.83%       | 23   | 6.68%              | 9.32%     | -2.64%        | 19   |
| Coronation Aggressive Equity                       | 7.72%              | 7.87%     | -0.14%        | 13   | 8.86%              | 4.41%     | 4.45%         | 10   | 31.11%             | 27.08%    | 4.03%         | 15   | 9.89%              | 0.58%     | 9.32%         | 4    | 15.77%             | 6.75%     | 9.02%         | 7    |
| Coronation Houseview Equity                        | 9.78%              | 7.87%     | 1.92%         | 6    | 4.48%              | 4.41%     | 0.07%         | 17   | 32.10%             | 27.08%    | 5.02%         | 14   | 10.22%             | 0.58%     | 9.64%         | 3    | 13.95%             | 6.75%     | 7.20%         | 8    |
| Denker SA Equity                                   | 10.92%             | 7.87%     | 3.06%         | 4    | 9.43%              | 4.41%     | 5.02%         | 9    | 34.37%             | 27.08%    | 7.29%         | 11   | 0.24%              | 0.58%     | -0.33%        | 15   | 6.85%              | 6.75%     | 0.10%         | 15   |
| Excelsia Capital Aggressive Equity                 | -3.24%             | 7.87%     | -11.11%       | 26   | 2.18%              | 4.41%     | -2.23%        | 23   | *                  | *         | *             | *    | *                  | *         | *             | *    | *                  | *         | *             | *    |
| Fairtree Asset Management Equity fund              | 5.47%              | 7.87%     | -2.40%        | 16   | 15.53%             | 4.41%     | 11.11%        | 1    | 21.06%             | 27.08%    | -6.01%        | 24   | 23.21%             | 0.58%     | 22.63%        | 1    | 21.98%             | 6.75%     | 15.23%        | 5    |
| First Avenue Focused Equity                        | 10.49%             | 7.85%     | 2.64%         | 5    | 2.14%              | 3.59%     | -1.46%        | 21   | 11.83%             | 21.06%    | -9.23%        | 25   | -1.82%             | 2.61%     | -4.43%        | 19   | 2.03%              | 9.32%     | -7.28%        | 24   |
| Foord Domestic Equity                              | 14.15%             | 8.42%     | 5.73%         | 2    | 6.58%              | 4.58%     | 2.00%         | 13   | 25.77%             | 31.71%    | -5.94%        | 23   | 0.83%              | 6.46%     | -5.63%        | 20   | 5.95%              | 10.52%    | -4.57%        | 22   |
| Mazi Asset Management Equity CAPPED SWIX Composite | 0.98%              | 7.87%     | -6.89%        | 24   | 5.07%              | 4.41%     | 0.66%         | 16   | 36.06%             | 27.08%    | 8.99%         | 7    | -3.79%             | 0.58%     | -4.36%        | 18   | 2.66%              | 6.75%     | -4.09%        | 21   |
| Mazi Asset Management SWIX Composite               | 1.22%              | 7.85%     | -6.62%        | 23   | 4.33%              | 3.59%     | 0.74%         | 15   | 29.68%             | 21.06%    | 8.62%         | 8    | -1.00%             | 2.61%     | -3.61%        | 17   | 5.37%              | 9.32%     | -3.95%        | 20   |
| Momentum Investments Trending Equity               | 7.06%              | 7.87%     | -0.81%        | 14   | 1.96%              | 4.41%     | -2.45%        | 24   | 24.46%             | 27.08%    | -2.61%        | 19   | 6.47%              | 0.58%     | 5.89%         | 7    | 17.36%             | 6.75%     | 10.61%        | 6    |
| Momentum Investments Value Equity                  | 1.44%              | 7.87%     | -6.43%        | 22   | 12.38%             | 4.41%     | 7.97%         | 5    | 36.89%             | 27.08%    | 9.82%         | 6    | -1.63%             | 0.58%     | -2.20%        | 16   | 7.25%              | 6.75%     | 0.50%         | 14   |
| Nedgroup Investments SA Equity Fund (Laurium)      | 3.55%              | 7.87%     | -4.32%        | 20   | 12.16%             | 4.41%     | 7.75%         | 6    | 29.20%             | 27.08%    | 2.12%         | 17   | 0.53%              | 0.58%     | -0.05%        | 13   | 8.37%              | 5.12%     | 3.25%         | 11   |
| Ninety One Equity Composite                        | 3.93%              | 7.87%     | -3.94%        | 18   | 4.47%              | 4.41%     | 0.06%         | 18   | 30.94%             | 27.08%    | 3.87%         | 16   | 6.90%              | 0.58%     | 6.33%         | 5    | 12.21%             | 6.75%     | 5.46%         | 9    |
| Ninety One Value Composite                         | 11.03%             | 9.25%     | 1.78%         | 7    | 2.57%              | 3.58%     | -1.01%        | 20   | 45.56%             | 29.23%    | 16.33%        | 4    | -7.56%             | 7.00%     | -14.56%       | 25   | 28.53%             | 12.05%    | 16.48%        | 2    |
| Oasis Specialist Domestic Equity                   | 6.83%              | 6.95%     | -0.12%        | 12   | 5.87%              | 3.21%     | 2.66%         | 11   | 23.57%             | 26.19%    | -2.62%        | 20   | 1.77%              | 1.97%     | -0.21%        | 14   | 7.40%              | 8.06%     | -0.66%        | 17   |
| OMIG Premium Equity                                | 8.33%              | 7.87%     | 0.46%         | 10   | 3.53%              | 4.41%     | -0.88%        | 19   | 22.93%             | 27.08%    | -4.15%        | 21   | 3.85%              | 0.58%     | 3.28%         | 8    | 9.97%              | 6.75%     | 3.22%         | 12   |
| Perpetua Domestic Focused Equity                   | 9.51%              | 7.87%     | 1.65%         | 8    | 9.53%              | 4.41%     | 5.12%         | 8    | 34.72%             | 27.08%    | 7.65%         | 10   | -6.85%             | 0.58%     | -7.43%        | 22   | 3.73%              | 9.33%     | -5.59%        | 23   |
| Rezco Equity                                       | 15.16%             | 9.25%     | 5.91%         | 1    | 0.89%              | 3.58%     | -2.69%        | 25   | 23.59%             | 29.23%    | -5.63%        | 22   | 20.54%             | 7.00%     | 13.54%        | 2    | 16.56%             | 12.05%    | 4.51%         | 10   |
| SIM Aggressive Equity                              | 3.03%              | 7.90%     | -4.87%        | 21   | 12.56%             | 4.45%     | 8.11%         | 4    | 56.17%             | 26.57%    | 29.60%        | 1    | 3.60%              | 0.75%     | 2.85%         | 9    | 25.89%             | 6.77%     | 19.12%        | 1    |
| SIM Top Choice Equity Fund                         | -0.61%             | 7.89%     | -8.50%        | 25   | 5.75%              | 3.68%     | 2.08%         | 12   | 30.86%             | 20.52%    | 10.34%        | 5    | 8.79%              | 2.79%     | 5.99%         | 6    | 25.03%             | 9.27%     | 15.76%        | 3    |
| STANLIB Enhanced Multi Style Equity                | 10.95%             | 7.87%     | 3.09%         | 3    | 9.80%              | 4.41%     | 5.39%         | 7    | 32.43%             | 27.08%    | 5.35%         | 13   | 1.78%              | 0.58%     | 1.21%         | 10   | 5.91%              | 6.75%     | -0.84%        | 18   |
| Sygnia Absolute Focus Equity Fund                  | 5.25%              | 7.85%     | -2.59%        | 17   | 5.12%              | 3.59%     | 1.52%         | 14   | 29.50%             | 21.06%    | 8.44%         | 9    | 3.38%              | 2.61%     | 0.77%         | 12   | 11.70%             | 9.32%     | 2.38%         | 13   |
| Visio Absolute Equity Composite                    | 7.95%              | 6.68%     | 1.27%         | 9    | -0.36%             | 4.98%     | -5.34%        | 26   | 37.40%             | 18.53%    | 18.87%        | 3    | -2.47%             | 3.18%     | -5.64%        | 21   | 6.90%              | 7.07%     | -0.17%        | 16   |
| ENHANCED INDEX                                     |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Old Mutual SWIX40 Enhanced Index                   | 6.95%              | 7.26%     | -0.30%        | 8    | 4.77%              | 4.63%     | 0.14%         | 1    | 16.23%             | 17.29%    | -1.05%        | 7    | 6.29%              | 5.86%     | 0.43%         | 2    | 9.29%              | 8.63%     | 0.66%         | 2    |
| Prescient Core Capped SWIX Equity Composite        | 8.41%              | 7.87%     | 0.54%         | 4    | 4.43%              | 4.41%     | 0.02%         | 2    | 26.91%             | 27.08%    | -0.16%        | 3    | 0.82%              | 0.58%     | 0.24%         | 3    | 7.40%              | 6.75%     | 0.65%         | 3    |
| Prescient Core SWIX Equity Composite               | 8.47%              | 7.85%     | 0.62%         | 3    | 3.46%              | 3.59%     | -0.13%        | 4    | 20.98%             | 21.06%    | -0.08%        | 2    | 3.14%              | 2.61%     | 0.53%         | 1    | 10.06%             | 9.32%     | 0.74%         | 1    |
| Prescient Core Top 40 Equity Composite             | 9.31%              | 8.98%     | 0.33%         | 5    | 3.30%              | 4.21%     | -0.90%        | 8    | 27.32%             | 28.40%    | -1.09%        | 8    | 9.88%              | 9.97%     | -0.09%        | 5    | 12.96%             | 12.41%    | 0.55%         | 4    |
| Satrix Momentum Index Composite                    | 6.03%              | 6.05%     | -0.01%        | 7    | 3.54%              | 3.73%     | -0.19%        | 6    | 25.01%             | 25.34%    | -0.34%        | 4    | -3.50%             | -3.47%    | -0.03%        | 4    | 17.34%             | 17.78%    | -0.44%        | 7    |
| Satrix Smartcore™ Index Fund                       | 7.94%              | 4.70%     | 3.24%         | 2    | 5.05%              | 5.16%     | -0.12%        | 3    | 29.01%             | 29.56%    | -0.56%        | 6    | 1.85%              | 2.10%     | -0.26%        | 8    | *                  | *         | *             |      |
| Satrix Value Composite                             | 7.73%              | 3.85%     | 3.89%         | 1    | 9.56%              | 9.84%     | -0.28%        | 7    | 36.00%             | 36.37%    | -0.37%        | 5    | 0.28%              | 0.36%     | -0.09%        | 6    | 3.12%              | 3.30%     | -0.19%        | 6    |
| Sygnia Core Equity Fund                            | 8.02%              | 7.85%     | 0.18%         | 6    | 3.44%              | 3.59%     | -0.16%        | 5    | 22.02%             | 21.06%    | 0.96%         | 1    | 2.37%              | 2.61%     | -0.24%        | 7    | 9.30%              | 9.32%     | -0.02%        | 5    |
| INDICES  |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| FTSE/JSE All Share Index                           | 9.25%              |           |               |      | 3.58%              |           |               |      | 29.23%             |           |               |      | 7.00%              |           |               |      | 12.05%             |           |               |      |
| FTSE/JSE Capped All Share Index                    | 8.42%              |           |               |      | 4.58%              |           |               |      | 31.71%             |           |               |      | 6.46%              |           |               |      | 10.52%             |           |               |      |
| FTSE/JSE SWIX All Share Index                      | 7.85%              |           |               |      | 3.59%              |           |               |      | 21.06%             |           |               |      | 2.61%              |           |               |      | 9.32%              |           |               |      |
| FTSE/JSE Capped SWIX All Share Index               | 7.87%              |           |               |      | 4.41%              |           |               |      | 27.08%             |           |               |      | 0.58%              |           |               |      | 6.75%              |           |               |      |
| FTSE/JSE Large Cap Index                           | 7.73%              |           |               |      | 5.25%              |           |               |      | 30.66%             |           |               |      | 8.44%              |           |               |      | 10.01%             |           |               |      |
| FTSE/JSE Mid Cap Index                             | 9.70%              |           |               |      | 1.60%              |           |               |      | 28.88%             |           |               |      | -14.37%            |           |               |      | 15.58%             |           |               |      |
| FTSE/JSE Small Cap Index                           | 11.17%             |           |               |      | 7.55%              |           |               |      | 59.08%             |           |               |      | -0.28%             |           |               |      | -4.10%             |           |               |      |
| FTSE/JSE Top 40 Index                              | 8.98%              |           |               |      | 4.21%              |           |               |      | 28.40%             |           |               |      | 9.97%              |           |               |      | 12.41%             |           |               |      |
| FTSE/JSE Value Index                               | 2.79%              |           |               |      | 10.56%             |           |               |      | 39.34%             |           |               |      | -5.94%             |           |               |      | 6.14%              |           |               |      |
| FTSE/JSE Growth Index                              | 14.45%             |           |               |      | 1.06%              |           |               |      | 18.32%             |           |               |      | 19.20%             |           |               |      | 17.87%             |           |               |      |
| D&P South Africa (DSW)                             | 8.11%              |           |               |      | 3.91%              |           |               |      | 20.52%             |           |               |      | 5.04%              |           |               |      | 9.22%              |           |               |      |
| D&P South Africa (DSW) Capped                      | 8.07%              |           |               |      | 3.61%              |           |               |      | 26.16%             |           |               |      | 3.45%              |           |               |      | 7.23%              |           |               |      |



# 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.

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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:

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Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

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