

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



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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	20 408	06 March 2025
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 310	10 March 2025
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	22 734	13 March 2025
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	8 390	11 March 2025
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	1 212	14 March 2025
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 013	12 March 2025
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	362	12 March 2025
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	9	9 542	11 March 2025
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	486	11 March 2025
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	642	13 March 2025
Balondolzi Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	721	09 March 2025
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	177	07 March 2025
BlueAlpha Equity		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 721	14 March 2025
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	338	05 March 2025
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	5 047	13 March 2025
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	5 578	10 March 2025
Differential SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	N/A	3 568	12 March 2025
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 853	11 March 2025
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	817	13 March 2025
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	3 084	06 March 2025
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 554	07 March 2025
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	4 733	07 March 2025
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	2	225	11 March 2025
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	7 091	14 March 2025
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 664	12 March 2025
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 205	12 March 2025
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	10 190	14 March 2025
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 539	14 March 2025
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	19 995	14 March 2025
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	46 793	14 March 2025
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	5	18 526	14 March 2025
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	7 044	14 March 2025
Perpetua Domestic Core Equity Fund (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	1	409	14 March 2025
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	8 599	14 March 2025
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	14 004	10 March 2025
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	375	13 March 2025
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	12 808	13 March 2025
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	10 202	11 March 2025
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	2	6 915	13 March 2025
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	1 567	18 March 2025
Terebinto Capped SWIX Composite			FTSE/JSE Capped SWIX All Share Index	2	400	14 March 2025
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	12	20 486	14 March 2025
Umthombo Wealth Moderate Equity Fund	C	Y	FTSE/JSE SWIX All Share Index (From December 2019)	4	1 125	11 March 2025
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	4	5 636	11 March 2025
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	1	183	11 March 2025
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	2 120	10 March 2025
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	219	10 March 2025
TOTAL					310 609	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Allan Gray	V	Y	FTSE/JSE All Share Index	32	37 451	11 March 2025
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	7 171	13 March 2025
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 216	10 March 2025
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	18 407	10 March 2025
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	37	28 444	10 March 2025
Denker SA Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	380	10 March 2025
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 583	11 March 2025
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	28 610	07 March 2025
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	231	13 March 2025
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 123	06 March 2025
Lodestar SA Core Equity			FTSE/JSE Capped SWIX All Share Index	N/A	754	10 March 2025
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	24	13 091	14 March 2025
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	232	14 March 2025
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 371	14 March 2025
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 279	14 March 2025
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 676	17 March 2025
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	24	33 895	13 March 2025
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 348	13 March 2025
Oasis Specialist Domestic Equity	V	Y	ASISA SA Equity General	2	12 572	12 March 2025
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	9 745	14 March 2025
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	9	6 482	14 March 2025
PSG SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	779	14 March 2025
Rezco Equity		N	FTSE/JSE All Share Index	1	2 296	14 March 2025
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 407	11 March 2025
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 551	11 March 2025
Steyn Capital SA Equity Long Only Strategy		N	Changed from SWIX to Capped SWIX in February 2017	1	6 911	06 March 2025
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 044	13 March 2025
			<b>TOTAL</b>		<b>245 048</b>	
ENHANCED INDEX						
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	1	287	14 March 2025
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 657	12 March 2025
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	861	12 March 2025
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 364	12 March 2025
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 255	10 March 2025
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	5 146	10 March 2025
Satrix Value Composite	V	N	Satrix Value Index	1	617	10 March 2025
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 971	13 March 2025
			<b>TOTAL</b>		<b>21 157</b>	

BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2025						
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)
36ONE Asset Management	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Abax Investments	Level 2	18.89%	Ikama Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	E2 Investments Proprietary Limited Employee Empowerment Share Trust ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khulu Capital (Pty) Ltd Temo Capital (Pty) Ltd	55.97% 44.03% 36.00% 16.00% 24.00% 24.00%	Yes	Yes
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other	17.28% 70.76%	Yes	Yes
Balondolzi Investment Services	Level 1	68.97%	Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
Banquet Global Fund Managers	Level 1	67.90%	Balondolzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Bianklyn	Level 2	51.00%	Employee Owned	100.00%	Yes	Yes
Cachalia Capital	Level 1	100.00%	Cree Capital Partners	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Ms Mashuda Cassim	100.00%	Yes	Yes
CuciasGray	Level 4	0.00%	Camissa Asset Management staff Sinaro Capital	74.00% 26.00%	Yes	Yes
Coronation	Level 1	51.69%	None	0.00%	Yes	No
Denker Capital	Level 4	25.88%	Black Staff Ho Jala Imbeu	19.69% 8.71% 36.68%	Yes	Yes
Differential Capital	Level 2	73.00%	Imvula Non-black staff	29.60% 5.32%		
Excelsia Capital	Level 2	94.97%	Sanlam Investment Holdings	100.00%	Yes	Yes
Fairtree Asset Management	Level 2	15.00%	Staff	75.00%	No	Yes
First Avenue	Level 2	75.90%	Standard Bank	25.00%	Yes	Yes
Foord	Level 1	27.88%	Excelsia Holdings (Pty) Ltd Staff	96.10% 3.90%	Yes	No
Laurium Capital	Level 1	12.50%	Family Trust	100.00%	Yes	Yes
Legacy Africa	Level 1	100.00%	Sanlam Investment Holdings Staff	15.00% 85.00%	Yes	Yes
Lodestar	Level 1	100.00%	Black senior management Imbeu Yethu Empowerment Investments (RF)(Pty) Ltd B-BBEE Disa Trust	28.26% 71.74% 76.00%	Yes	Yes
MSG Investments	Level 1	31.57%	Legacy Africa Fund Manager's Treasury Shares Black Staff	4.89% 24.00%	Yes	No
Matrix Fund Managers	Level 1	25.90%	Legacy Africa Staff Malose Sepeng Family Trust	80.00% 3.00%	Yes	No
Mazi Asset Management	Level 1	98.00%	Senzo Hlanga	12.01%		
Mentemova	Level 1	33.11%	Mthokozisi Masuku Nadeema Levy	1.00% 10.00%	Yes	No
Mergence Investment Managers	Level 1	82.24%	Raza Khan Zaakir Khan	69.00% 20.00%		
Mianzo Asset Management	Level 1	100.00%	MandG Staff	30.32%	Yes	Yes
Momentum AM	Level 1	27.59%	Thesele Group	69.88%	Yes	Yes
Ninety One	Level 1	36.14%	Employees	18.92%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Sanlam Investment Holdings	81.08%	Yes	Yes
OMIG	Level 1	64.89%	Mid Staff	100.00%	Yes	Yes
Perpetua Investment Managers	Level 1	85.00%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34% 49.66%	Yes	Yes
PortfolioMatrix	Non-Compliant	0.00%	Standard Bank Group			
Prescient	Level 1	70.22%	Hart General Partners	46.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	Mergence Africa Holdings	7.62%	Yes	Yes
PSG Asset Management	Level 5	14.16%	Mergence Group	20.38%	Yes	Yes
Rizzo	Level 2	51.10%	Mergence Investment Managers Staff	21.00%	No	Yes
Satrix	Level 1	58.23%	Shandurwa	5.00%	Yes	Yes
Sentio Capital	Level 1	73.77%	Mianzo Asset Management Luvu Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
SIM	Level 1	54.81%	Momentum Group Limited	100.00%	Yes	Yes
STANLIB	Level 1	35.75%	Flow-through from ARC Financial Services Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.50%	Flow-through from ARC Financial Services Investments (Pty) Ltd	100.00%	Yes	Yes
Steyn Capital	Level 3	10.00%	Flow-through from Abax Financial Services Limited	12.50%	Yes	Yes
Sylvia	Level 2	8.51%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
Terebinth Capital	Level 1	57.00%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
Truffie	Level 1	40.39%	Mohamed Mayet Raymaan Joobu RMI Investment Managers Sentio Staff Trust Troxost von Czeftritz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
Umthombo Wealth	Level 2	98.00%	Flow-through from Abax Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd	12.60% 21.80%	Yes	Yes
Visio Fund Management	Level 1	40.75%	Flow-through from Abax Financial Services Limited	65.60%	Yes	Yes
Vunani Fund Managers	Level 1	60.79%	Liberty Holdings Limited	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Steyn Capital BEE Ownership Trust	100.00%	Yes	Yes
			Staff Trust	100.00%	*	*
			Terebinth Capital Staff	100.00%	Yes	Yes
			Investment Managers Group (Pty) Ltd	89.08%	Yes	Yes
			Staff	10.92%		
			Bafedile Matlogole	73.50%		
			Investment team share incentive scheme	11.50%	Yes	No
			Nokuthula Mthombathi	10.00%		
			Nombuso Zwane	5.00%		
			Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%		
			Lexshell ESO Investments (Pty) Ltd	11.00%		
			Tocosize Pty Ltd	30.00%	Yes	Yes
			Vunani Capital	59.00%		

\*data not submitted

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INVESTMENT DATA TO THE END OF FEBRUARY 2025																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
36ONE SA Equity Composite	2.22%	-0.38%	4.66%	1.85%	4.14%	2.17%	32.57%	22.03%	14.20%	7.47%	21.60%	13.61%	14.42%	7.00%	12.07%	6.47%
Abax Equity Fund	-0.12%	-0.38%	1.83%	1.85%	1.51%	2.17%	22.51%	22.03%	8.34%	7.47%	13.12%	13.61%	6.30%	7.00%	6.38%	6.56%
Aeon Active Equity Fund	0.98%	-0.01%	2.59%	2.01%	3.36%	2.30%	23.86%	22.13%	7.84%	7.56%	13.88%	12.52%	7.56%	6.81%	7.76%	6.68%
Alexander Forbes Investments Accelerator Equity	0.78%	-0.20%	2.47%	1.93%	2.84%	2.24%	23.59%	22.29%	9.09%	7.82%	16.15%	13.82%	9.89%	7.14%	*	*
All Weather Capital SWIX Equity Fund	-0.21%	-0.01%	3.21%	2.01%	3.08%	2.30%	24.94%	22.13%	9.31%	7.56%	15.17%	12.52%	8.84%	6.81%	*	*
Aluwani Capped SWIX Equity Composite	-0.25%	-0.38%	2.22%	1.85%	2.77%	2.17%	19.74%	22.03%	5.91%	7.47%	11.63%	13.61%	5.80%	7.00%	*	*
ALUWANI Equity Fund	1.24%	0.96%	4.50%	3.50%	5.55%	4.26%	23.87%	22.06%	7.47%	7.09%	12.33%	12.21%	6.94%	6.61%	7.21%	6.55%
Argon SA Equity Capped SWIX	-0.08%	-0.38%	2.68%	1.85%	2.73%	2.17%	23.32%	22.03%	8.14%	7.47%	13.97%	13.61%	8.22%	7.00%	*	*
Argon SA Equity Fund	0.25%	-0.01%	2.78%	2.01%	2.79%	2.30%	23.41%	22.13%	8.35%	7.56%	12.97%	12.52%	7.94%	6.81%	7.32%	6.68%
Ashburton Equity Fund	-1.00%	-0.38%	-0.01%	1.85%	-1.45%	2.17%	22.85%	22.03%	9.77%	6.81%	12.71%	14.36%	6.62%	8.99%	5.57%	8.11%
Balondoloz Active Equity Fund	-0.61%	-0.38%	1.57%	1.85%	1.75%	2.17%	21.90%	22.03%	8.68%	7.47%	13.97%	13.61%	*	*	*	*
Benguela SA Equity Capped SWIX Fund	-0.20%	-0.38%	0.94%	1.85%	1.65%	2.17%	20.46%	22.03%	7.01%	7.47%	12.95%	13.61%	5.80%	7.00%	*	*
BlueAlpha Equity	-0.17%	-0.38%	-0.45%	1.85%	0.13%	2.17%	19.91%	22.03%	6.32%	7.47%	11.45%	13.61%	5.64%	7.00%	*	*
Cachalia Capital C Value Fund	1.15%	-0.38%	6.48%	1.85%	5.27%	2.17%	20.17%	22.42%	6.76%	7.86%	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	-1.35%	-0.38%	2.32%	1.85%	2.35%	2.17%	23.73%	22.03%	5.80%	7.47%	12.84%	13.61%	7.17%	7.00%	*	*
Coronation Core Equity	0.31%	-0.38%	2.70%	1.85%	2.74%	2.17%	21.25%	22.03%	8.31%	7.42%	13.02%	12.43%	7.36%	6.75%	7.11%	6.63%
Differential SA Equity Fund	0.53%	-0.38%	0.69%	1.85%	1.59%	2.17%	23.30%	22.03%	7.05%	7.47%	*	*	*	*	*	*
Excelsia Capital Core Equity	-0.57%	-0.38%	1.87%	1.85%	1.40%	2.17%	26.76%	22.03%	5.35%	7.47%	14.58%	13.61%	7.26%	7.00%	*	*
First Avenue General Equity	0.76%	-0.01%	2.29%	2.01%	2.01%	2.30%	22.85%	22.13%	9.15%	7.56%	11.63%	12.52%	4.73%	6.81%	4.24%	6.68%
Legacy Africa FM Capped SWIX Composite	0.52%	-0.38%	3.14%	1.85%	3.70%	2.17%	23.42%	22.03%	8.33%	7.47%	13.36%	13.61%	7.14%	7.00%	*	*
M&G Houseview Equity	0.05%	-0.38%	3.21%	1.85%	2.37%	2.17%	20.72%	22.03%	8.45%	7.47%	15.08%	13.61%	7.94%	7.00%	8.19%	6.76%
M&G Select Equity	0.08%	-0.38%	3.75%	1.85%	2.21%	2.17%	22.86%	22.03%	10.12%	7.47%	16.61%	13.61%	8.96%	7.03%	8.96%	6.87%
Matrix Domestic Equity Fund	0.68%	-0.38%	1.46%	1.85%	2.62%	2.17%	21.02%	22.03%	6.86%	7.47%	11.98%	14.51%	7.29%	8.15%	*	*
Mertenova Local Equity	0.25%	-0.38%	1.53%	1.85%	1.43%	2.17%	23.97%	22.03%	9.57%	7.47%	16.26%	13.61%	9.90%	7.00%	*	*
Mergence CAPI Fund	0.59%	-0.38%	3.42%	1.85%	3.26%	2.17%	22.66%	22.42%	7.68%	7.86%	15.07%	15.66%	8.92%	9.66%	8.05%	8.50%
Mergence SWIX Fund	0.68%	-0.01%	3.30%	2.01%	3.40%	2.30%	23.23%	22.13%	7.51%	7.56%	12.09%	12.52%	6.06%	6.81%	6.28%	6.68%
Mianzo Active Equity Composite	-0.12%	-0.07%	4.47%	2.20%	4.25%	2.52%	28.35%	22.39%	8.72%	7.71%	16.29%	13.64%	8.78%	7.72%	7.95%	7.24%
Mianzo Enhanced Equity Fund	-0.63%	-0.47%	2.67%	2.03%	2.92%	2.41%	24.41%	22.46%	7.76%	7.14%	15.50%	13.91%	7.82%	7.17%	*	*
Momentum Investments Classic Equity	-0.08%	-0.38%	0.44%	1.85%	0.45%	2.17%	22.70%	22.03%	8.92%	7.47%	15.11%	13.61%	8.96%	7.00%	8.03%	6.81%
OMIG Fundamental Equity	0.24%	-0.38%	1.65%	1.85%	2.02%	2.17%	19.59%	22.03%	5.51%	7.47%	12.03%	13.61%	6.27%	7.00%	5.65%	6.61%
OMIG Managed Alpha Portfolio	-0.38%	-0.38%	2.46%	1.85%	2.54%	2.17%	19.16%	22.03%	5.47%	7.47%	12.61%	13.61%	5.96%	7.00%	6.10%	6.66%
Perpetua Domestic Core Equity (SWIX)	-0.86%	-0.01%	0.96%	2.01%	1.03%	2.30%	22.05%	22.13%	9.02%	7.56%	13.33%	12.52%	7.38%	6.81%	*	*
Perpetua Domestic Core Equity Fund (Capped SWIX)	-0.73%	-0.38%	0.89%	1.85%	1.43%	2.17%	22.22%	22.03%	8.99%	7.47%	*	*	*	*	*	*
PortfolioMetric BCI SA Equity Fund	2.21%	-0.38%	1.50%	1.85%	2.56%	2.17%	23.86%	22.03%	8.88%	7.47%	14.78%	14.20%	9.84%	7.95%	8.22%	7.47%
PPS Equity Fund	0.69%	-0.38%	1.29%	1.85%	1.78%	2.17%	24.21%	22.03%	7.03%	7.47%	15.52%	13.61%	9.05%	7.00%	*	*
Sentio General Equity (Capped SWIX)	0.12%	-0.38%	1.65%	1.85%	2.97%	2.17%	20.08%	22.03%	4.75%	7.47%	12.03%	13.61%	5.42%	7.00%	*	*
Sentio General Equity Fund	0.61%	-0.01%	2.05%	2.01%	3.35%	2.30%	20.84%	22.13%	5.23%	7.56%	11.42%	12.52%	5.57%	6.81%	5.87%	6.68%
SIM Moderate Equity	-0.45%	-0.36%	1.22%	1.85%	1.67%	2.15%	20.94%	21.74%	6.23%	7.45%	13.37%	12.33%	7.95%	6.76%	7.48%	6.65%
STANLIB Enhanced Multi Style Equity	-0.44%	-0.38%	-0.80%	1.85%	0.63%	2.17%	19.40%	22.03%	9.08%	7.47%	16.20%	13.61%	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	0.15%	-0.38%	1.39%	1.85%	1.45%	2.17%	21.61%	22.03%	8.38%	7.47%	14.49%	13.61%	8.65%	7.00%	7.12%	6.49%
Terebinto Capped SWIX Composite	-0.44%	-0.38%	0.97%	1.85%	1.56%	2.17%	20.92%	22.03%	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	0.70%	-0.38%	2.07%	1.85%	2.50%	2.17%	25.47%	22.03%	9.21%	7.47%	17.28%	13.61%	12.44%	7.00%	10.00%	6.54%
Umbombo Wealth Moderate Equity Fund	0.65%	-0.01%	2.05%	2.01%	0.94%	2.30%	23.15%	22.13%	9.15%	7.56%	13.85%	12.52%	*	*	*	*
Visio Capped SWIX Composite	-0.17%	-0.38%	-0.70%	1.85%	-0.03%	2.17%	19.81%	22.03%	7.62%	7.47%	13.44%	13.61%	6.80%	7.00%	*	*
Visio SWIX Composite	0.47%	-0.01%	-0.42%	2.01%	0.66%	2.30%	21.14%	22.13%	8.39%	7.56%	12.76%	12.52%	6.56%	6.81%	5.70%	6.68%
VunaniFM Active Capped SWIX	-0.85%	-0.38%	1.38%	1.85%	1.66%	2.17%	23.39%	22.03%	7.61%	7.47%	13.33%	13.61%	7.17%	7.00%	*	*
VunaniFM Core Equity Fund	0.42%	-0.01%	2.96%	2.01%	3.47%	2.30%	26.33%	22.13%	8.28%	7.56%	13.02%	12.52%	7.77%	6.81%	7.44%	6.68%
INDICES																
FTSE/JSE All Share Index	-0.01%		2.01%		2.30%		22.56%		8.15%		15.21%		9.58%		8.51%	
FTSE/JSE Capped All Share Index	-0.38%		1.85%		2.17%		22.42%		7.86%		15.66%		9.66%		8.50%	
FTSE/JSE SWIX All Share Index	-0.01%		2.01%		2.30%		22.13%		7.56%		15.52%		6.81%		6.68%	
FTSE/JSE Capped SWIX All Share Index	-0.38%		1.85%		2.17%		22.03%		7.47%		13.61%		7.00%		*	
FTSE/JSE Large Cap Index	0.24%		3.18%		4.10%		21.82%		7.15%		15.51%		9.72%		8.35%	
FTSE/JSE Mid Cap Index	-4.19%		-5.31%		-3.48%		18.15%		7.26%		10.18%		5.27%		5.29%	
FTSE/JSE Small Cap Index	-2.32%		-3.73%		-6.82%		26.76%		15.03%		22.71%		10.10%		8.33%	
FTSE/JSE Top 40 Index	0.96%		3.50%		4.26%		22.54%		7.83%		15.43%		9.99%		8.75%	
FTSE/JSE Value Index	-1.95%		0.89%		0.92%		18.44%		3.24%		13.50%		7.69%		5.75%	
FTSE/JSE Growth Index	1.65%		2.96%		3.48%		26.17%		12.23%		16.64%		11.35%		10.67%	
S&P South Africa (DSW)	0.17%		1.86%		2.15%		22.68%		7.62%		12.66%		6.88%		6.87%	
S&P South Africa (DSW) Capped	-0.50%		1.47%		1.89%		21.96%		7.19%		13.34%		6.86%		6.28%	

# 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 2025																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Allan Gray	-0.16%	-0.01%	0.77%	2.01%	1.28%	2.30%	16.61%	22.56%	8.97%	8.15%	13.72%	15.21%	7.10%	9.58%	7.48%	8.51%
Camissa Managed Equity Fund	-3.27%	-0.38%	0.13%	1.85%	-1.59%	2.17%	24.23%	22.03%	6.25%	7.47%	13.37%	13.61%	10.20%	7.28%	8.12%	7.00%
ClucasGray Equity Fund	-1.74%	-0.01%	-2.31%	2.01%	-1.95%	2.30%	22.13%	22.13%	9.31%	7.56%	15.40%	12.52%	8.80%	6.81%	-	-
Coronation Aggressive Equity	1.45%	-0.38%	2.15%	1.85%	2.59%	2.17%	23.68%	22.03%	10.25%	7.47%	17.29%	13.61%	10.96%	7.00%	8.95%	6.55%
Coronation Houseview Equity	0.18%	-0.38%	1.10%	1.85%	1.36%	2.17%	22.14%	22.03%	10.85%	7.47%	17.32%	13.61%	10.66%	7.00%	8.62%	6.55%
Denker SA Equity	0.22%	-0.38%	-0.95%	1.85%	-1.65%	2.17%	20.01%	22.03%	9.68%	7.47%	16.24%	13.61%	9.67%	6.84%	6.37%	6.70%
Excelsia Capital Aggressive Equity	-0.80%	-0.38%	1.18%	1.85%	0.60%	2.17%	29.57%	22.03%	4.63%	7.47%	-	-	-	-	-	-
Fairtree Asset Management Equity fund	1.20%	-0.38%	0.91%	1.85%	1.94%	2.17%	26.17%	22.03%	10.45%	7.47%	19.31%	13.61%	14.63%	7.00%	12.98%	6.60%
First Avenue Focused Equity	-1.14%	-0.01%	0.50%	2.01%	1.02%	2.30%	17.09%	22.13%	7.01%	7.56%	8.67%	12.52%	2.22%	6.81%	2.63%	6.68%
Foord Domestic Equity	0.19%	-0.38%	-0.72%	1.85%	-1.85%	2.17%	24.10%	22.42%	14.01%	7.86%	16.48%	15.66%	8.75%	9.78%	6.29%	8.65%
Lodestar SA Core Equity	-0.85%	-0.38%	1.50%	1.85%	2.14%	2.17%	19.02%	22.03%	6.97%	7.47%	-	-	-	-	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	-1.08%	-0.38%	0.06%	1.85%	0.28%	2.17%	21.58%	22.03%	4.30%	7.47%	12.54%	13.61%	5.31%	7.00%	-	-
Mazi Asset Management SWIX Composite	-0.73%	-0.01%	0.44%	2.01%	0.60%	2.30%	22.77%	22.13%	4.85%	7.56%	11.90%	12.52%	5.46%	6.81%	5.72%	6.68%
Momentum Investments Trending Equity	0.07%	-0.38%	-1.02%	1.85%	-0.21%	2.17%	17.31%	22.03%	4.44%	7.47%	12.70%	13.61%	8.60%	7.00%	-	-
Momentum Investments Value Equity	-1.59%	-0.38%	0.84%	1.85%	0.09%	2.17%	22.66%	22.03%	5.77%	7.47%	14.94%	13.61%	8.03%	7.00%	-	-
Nedgroup Investments SA Equity Fund (Laurium)	1.40%	-0.38%	1.98%	1.85%	2.95%	2.17%	23.23%	22.03%	9.03%	7.47%	14.41%	13.61%	8.48%	7.47%	7.78%	6.55%
Ninety One Equity Composite	0.15%	-0.38%	-1.36%	1.85%	-0.67%	2.17%	18.24%	22.03%	4.83%	7.47%	13.87%	13.61%	8.52%	7.00%	8.24%	6.81%
Ninety One Value Composite	-4.55%	-0.01%	-1.04%	2.01%	-3.29%	2.30%	42.53%	22.56%	15.74%	8.15%	21.31%	15.21%	15.26%	9.58%	11.40%	8.51%
Oasis Specialist Domestic Equity	0.80%	-0.18%	3.10%	1.10%	3.37%	1.25%	20.46%	19.54%	7.16%	7.08%	12.64%	12.52%	7.09%	7.14%	6.18%	5.91%
OMIG Premium Equity	0.45%	-0.38%	1.97%	1.85%	2.39%	2.17%	20.90%	22.03%	7.56%	7.47%	13.19%	13.61%	8.04%	7.00%	7.78%	6.66%
Perpetua Domestic Focused Equity	-2.20%	-0.38%	-0.39%	1.85%	-0.53%	2.17%	22.01%	22.03%	11.12%	7.47%	15.27%	13.61%	7.20%	7.33%	6.04%	7.04%
PSG SA Equity Fund	-0.34%	-0.38%	0.05%	1.85%	0.14%	2.17%	27.18%	22.03%	-	-	-	-	-	-	-	-
Rezco Equity	-0.38%	-0.01%	-4.81%	2.01%	-5.30%	2.30%	13.12%	22.56%	6.55%	8.15%	15.01%	15.21%	11.94%	9.58%	-	-
SIM Aggressive Equity	-0.65%	-0.36%	0.02%	1.85%	0.77%	2.15%	23.67%	21.75%	8.31%	7.48%	20.12%	13.48%	15.24%	7.27%	12.37%	7.01%
SIM Top Choice Equity Fund	-0.36%	0.00%	-0.68%	2.01%	1.28%	2.27%	19.29%	21.70%	4.08%	7.59%	14.16%	12.36%	10.74%	6.84%	9.26%	6.71%
Steyn Capital SA Equity Long Only Strategy	-0.54%	-0.38%	-2.30%	1.85%	-2.84%	2.17%	27.09%	22.03%	13.32%	7.47%	18.24%	13.61%	9.60%	7.00%	7.81%	6.48%
Sygnia Absolute Focus Equity Fund	0.63%	-0.01%	1.26%	2.01%	1.56%	2.30%	21.58%	22.13%	7.74%	7.56%	14.31%	12.52%	8.76%	6.81%	7.75%	6.68%
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	-0.26%	-0.38%	1.87%	1.85%	2.37%	2.17%	22.43%	21.87%	7.12%	7.03%	12.04%	12.17%	6.66%	6.58%	6.93%	6.53%
Prescient Core Capped SWIX Equity Composite	-0.29%	-0.38%	2.02%	1.85%	2.38%	2.17%	23.86%	22.03%	8.02%	7.47%	14.01%	13.61%	-	-	-	-
Prescient Core SWIX Equity Composite	0.14%	-0.01%	2.26%	2.01%	2.70%	2.30%	25.34%	22.13%	8.54%	7.56%	13.20%	12.52%	7.43%	6.81%	7.27%	6.68%
Prescient Core Top 40 Equity Composite	1.02%	0.96%	3.59%	3.50%	4.37%	4.26%	23.48%	22.54%	7.94%	7.83%	15.28%	15.43%	9.98%	9.99%	8.77%	8.75%
Satrix Momentum Index Composite	-1.10%	-1.14%	-2.20%	-2.22%	-1.65%	-1.69%	21.52%	21.70%	6.63%	6.72%	11.44%	11.61%	6.30%	6.54%	-	-
Satrix Smartcore™ Index Fund	-1.01%	-1.07%	2.06%	2.01%	2.54%	2.51%	20.09%	20.19%	5.00%	3.99%	13.38%	12.87%	-	-	-	-
Satrix Value Composite	-2.00%	-2.00%	3.05%	3.07%	2.70%	2.72%	19.85%	20.19%	7.07%	5.94%	15.86%	15.22%	-	-	-	-
Sygnia Core Equity Fund	-0.36%	-0.01%	1.87%	2.01%	2.20%	2.30%	22.02%	22.13%	7.49%	7.56%	12.60%	12.52%	6.79%	6.81%	6.01%	6.68%
INDICES																
FTSE/JSE All Share Index	-0.01%		2.01%		2.30%		22.56%		8.15%		15.21%		9.58%		8.51%	
FTSE/JSE Capped All Share Index	-0.38%		1.85%		2.17%		22.42%		7.86%		15.66%		9.66%		8.50%	
FTSE/JSE SWIX All Share Index	-0.01%		2.01%		2.30%		22.13%		7.56%		12.52%		6.81%		6.68%	
FTSE/JSE Capped SWIX All Share Index	-0.38%		1.85%		2.17%		22.03%		7.47%		13.61%		7.00%		-	
FTSE/JSE Large Cap Index	0.24%		3.18%		4.10%		21.82%		7.15%		15.51%		9.72%		8.35%	
FTSE/JSE Mid Cap Index	-4.19%		-5.31%		-3.48%		18.15%		7.26%		10.18%		5.27%		5.29%	
FTSE/JSE Small Cap Index	-2.32%		-3.73%		-6.82%		26.76%		15.03%		22.71%		10.10%		8.33%	
FTSE/JSE Top 40 Index	0.96%		3.50%		4.26%		22.54%		7.83%		15.43%		9.99%		8.75%	
FTSE/JSE Value Index	-1.95%		0.89%		0.92%		18.44%		3.24%		13.50%		7.69%		5.75%	
FTSE/JSE Growth Index	1.65%		2.96%		3.48%		26.17%		12.23%		16.64%		11.35%		10.67%	
S&P South Africa (DSW)	0.17%		1.86%		2.15%		22.68%		7.62%		12.66%		6.88%		6.87%	
S&P South Africa (DSW) Capped	-0.50%		1.47%		1.89%		21.96%		7.19%		13.34%		6.86%		6.28%	

# 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 2025																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	2.60%	1	2.81%	2	1.97%	2	10.54%	1	6.73%	1	7.99%	1	7.42%	1	5.60%	1
Abax Equity Fund	0.26%	29	-0.02%	26	-0.66%	35	0.48%	26	0.87%	20	-0.49%	31	-0.70%	28	-0.18%	15
Aeon Active Equity Fund	1.00%	7	0.58%	17	1.05%	9	1.73%	12	0.28%	28	1.36%	13	0.75%	17	1.09%	6
Alexander Forbes Investments Accelerator Equity	0.98%	8	0.54%	18	0.61%	13	1.29%	16	1.28%	14	2.33%	8	2.75%	4	*	
All Weather Capital SWIX Equity Fund	-0.20%	41	1.20%	9	0.77%	12	2.82%	6	1.75%	6	2.65%	4	2.03%	6	*	
Aluwani Capped SWIX Equity Composite	0.12%	33	0.37%	20	0.60%	14	-2.29%	44	-1.55%	40	-1.98%	41	-1.20%	34	*	
ALUWANI Equity Fund	0.28%	27	1.00%	10	1.30%	5	1.81%	11	0.38%	27	0.12%	26	0.33%	21	0.66%	11
Argon SA Equity Capped SWIX	0.30%	25	0.83%	13	0.56%	16	1.29%	17	0.68%	25	0.36%	23	1.22%	11	*	
Argon SA Equity Fund	0.27%	28	0.77%	14	0.49%	18	1.28%	18	0.79%	23	0.45%	22	1.13%	13	0.64%	12
Ashburton Equity Fund	-0.62%	45	-1.86%	43	-3.62%	47	0.82%	23	2.95%	2	-1.64%	40	-2.37%	40	-2.54%	23
Balondolzi Active Equity Fund	-0.23%	42	-0.29%	29	-0.42%	29	-0.13%	30	1.21%	15	0.36%	24	*		*	
Benguela SA Equity Capped SWIX Fund	0.18%	32	-0.91%	38	-0.52%	32	-1.57%	39	-0.45%	35	-0.66%	33	-1.20%	35	*	
BlueAlpha Equity	0.21%	30	-2.30%	44	-2.04%	45	-2.12%	41	-1.15%	38	-2.16%	42	-1.36%	37	*	
Cachalia Capital C Value Fund	1.53%	3	4.62%	1	3.10%	1	-2.25%	43	-1.11%	37	*		*		*	
Camissa Core Equity Capped SWIX Fund	-0.97%	47	0.47%	19	0.18%	24	1.70%	13	-1.67%	41	-0.77%	34	0.18%	24	*	
Coronation Core Equity	0.69%	14	0.85%	12	0.57%	15	-0.78%	32	0.90%	19	0.59%	19	0.61%	19	0.48%	14
Differential SA Equity Fund	0.91%	10	-1.17%	41	-0.58%	33	1.27%	19	-0.41%	33	*		*		*	
Excelsia Capital Core Equity	-0.19%	40	0.01%	25	-0.77%	39	4.73%	3	-2.12%	44	0.98%	16	0.27%	22	*	
First Avenue General Equity	0.77%	12	0.28%	21	-0.29%	27	0.73%	24	1.59%	8	-0.89%	35	-2.08%	39	-2.44%	22
Legacy Africa FM Capped SWIX Composite	0.89%	11	1.29%	8	1.53%	4	1.39%	14	0.87%	21	-0.24%	28	0.14%	25	*	
M&G Houseview Equity	0.43%	24	1.35%	6	0.20%	23	-1.31%	38	0.98%	17	1.47%	12	0.94%	16	1.43%	4
M&G Select Equity	0.46%	22	1.90%	4	0.04%	25	0.83%	22	2.66%	3	3.00%	3	1.94%	8	2.08%	3
Matrix Domestic Equity Fund	1.06%	6	-0.40%	32	0.45%	19	-1.01%	35	-0.60%	36	-2.53%	43	-0.86%	32	*	
Mentenova Local Equity	0.63%	16	-0.32%	30	-0.74%	37	1.95%	8	2.10%	4	2.65%	5	2.90%	3	*	
Mergence CAPI Fund	0.97%	9	1.57%	5	1.09%	8	0.24%	27	-0.19%	32	-0.60%	32	-0.73%	30	-0.45%	17
Mergence SWIX Fund	0.69%	13	1.29%	7	1.10%	7	1.11%	20	-0.05%	31	-0.43%	30	-0.75%	31	-0.40%	16
Mianzo Active Equity Composite	-0.05%	35	2.27%	3	1.73%	3	1.06%	2	1.01%	16	2.65%	6	1.06%	14	0.71%	10
Mianzo Enhanced Equity Fund	-0.16%	39	0.64%	15	0.51%	17	1.94%	9	0.62%	26	1.59%	10	0.65%	18	*	
Momentum Investments Classic Equity	0.30%	26	-1.42%	42	-1.72%	44	0.67%	25	1.46%	12	1.50%	11	1.96%	7	1.22%	5
OMIG Fundamental Equity	0.62%	18	-0.20%	27	-0.15%	26	-2.44%	45	-1.95%	42	-1.57%	38	-0.73%	29	-0.96%	20
OMIG Managed Alpha Portfolio	0.00%	34	0.61%	16	0.37%	21	-2.87%	47	-2.00%	43	-0.99%	36	-1.04%	33	-0.56%	18
Perpetua Domestic Core Equity (SWIX)	-0.84%	46	-1.05%	40	-1.27%	40	-0.07%	29	1.46%	11	0.81%	18	0.57%	20	*	
Perpetua Domestic Core Equity Fund (Capped SWIX)	-0.35%	43	-0.96%	39	-0.74%	38	0.19%	28	1.52%	10	*		*		*	
PortfolioMetrix BCI SA Equity Fund	2.59%	2	-0.36%	31	0.39%	20	1.83%	10	1.42%	13	0.58%	20	1.90%	9	0.75%	9
PPS Equity Fund	1.07%	5	-0.56%	35	-0.39%	28	2.18%	7	-0.44%	34	1.91%	9	2.05%	5	*	
Sentio General Equity (Capped SWIX)	0.50%	20	-0.20%	28	0.80%	11	-1.95%	40	-2.72%	46	-1.58%	39	-1.58%	38	*	
Sentio General Equity Fund	0.63%	17	0.04%	23	1.05%	10	-1.29%	37	-2.33%	45	-1.10%	37	-1.24%	36	-0.81%	19
SIM Moderate Equity	-0.09%	38	-0.64%	36	-0.48%	30	-0.80%	33	-1.22%	39	1.04%	15	1.18%	12	0.83%	7
STANLIB Enhanced Multi Style Equity	-0.06%	37	-2.66%	47	-1.54%	42	-2.63%	46	1.61%	7	2.59%	7	*		*	
STANLIB Multi-Manager SA Equity Fund	0.53%	19	-0.47%	33	-0.72%	36	-0.42%	31	0.91%	18	0.88%	17	1.65%	10	0.63%	13
Terebinth Capped SWIX Composite	-0.06%	36	-0.88%	37	-0.61%	34	-1.11%	36	*		*		*		*	
Truffle SA Equity Composite	1.08%	4	0.22%	22	0.33%	22	3.44%	5	1.75%	5	3.67%	2	5.45%	2	3.46%	2
Umthombo Wealth Moderate Equity Fund	0.66%	15	0.04%	24	-1.36%	41	1.02%	21	1.59%	9	1.33%	14	*		*	
Visio Capped SWIX Composite	0.21%	31	-2.55%	46	-2.20%	46	-2.21%	42	0.15%	29	-0.17%	27	-0.19%	26	*	
Visio SWIX Composite	0.48%	21	-2.43%	45	-1.64%	43	-0.98%	34	0.83%	22	0.24%	25	-0.25%	27	-0.98%	21
VunaniFM Active Capped SWIX	-0.47%	44	-0.47%	34	-0.51%	31	1.36%	15	0.14%	30	-0.28%	29	0.18%	23	*	
VunaniFM Core Equity Fund	0.44%	23	0.95%	11	1.16%	6	4.20%	4	0.72%	24	0.50%	21	0.96%	15	0.76%	8
INDICES																
FTSE/JSE All Share Index	-0.01%		2.01%		2.30%		22.56%		8.15%		15.21%		9.58%		8.51%	
FTSE/JSE Capped All Share Index	-0.38%		1.85%		2.17%		22.42%		7.86%		15.66%		9.66%		8.50%	
FTSE/JSE SWIX All Share Index	-0.01%		2.01%		2.30%		22.13%		7.56%		12.52%		6.81%		6.68%	
FTSE/JSE Capped SWIX All Share Index	-0.38%		1.85%		2.17%		22.03%		7.47%		13.61%		7.00%		*	
FTSE/JSE Large Cap Index	0.24%		3.18%		4.10%		21.82%		7.15%		15.51%		9.72%		8.35%	
FTSE/JSE Mid Cap Index	-4.19%		-5.31%		-3.48%		18.15%		7.26%		10.18%		5.27%		5.29%	
FTSE/JSE Small Cap Index	-2.32%		-3.73%		-6.82%		26.76%		15.03%		22.71%		10.10%		8.33%	
FTSE/JSE Top 40 Index	0.96%		3.50%		4.26%		22.54%		7.83%		15.43%		9.99%		8.75%	
FTSE/JSE Value Index	-1.95%		0.89%		0.92%		18.44%		3.24%		13.50%		7.69%		5.75%	
FTSE/JSE Growth Index	1.65%		2.96%		3.48%		26.17%		12.23%		16.64%		11.35%		10.67%	
S&P South Africa (DSW)	0.17%		1.86%		2.15%		22.68%		7.62%		12.66%		6.88%		6.87%	
S&P South Africa (DSW) Capped	-0.50%		1.47%		1.89%		21.96%		7.19%		13.34%		6.86%		6.28%	



# 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 2025																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Allan Gray	-0.15%	13	-1.25%	11	-1.02%	10	-5.95%	26	0.83%	11	-1.49%	23	-2.47%	23	-1.04%	17
Camissa Managed Equity Fund	-2.89%	26	-1.72%	14	-3.76%	21	2.20%	6	-1.21%	18	-0.23%	18	2.92%	7	1.12%	11
ClucasGray Equity Fund	-1.73%	24	-4.32%	26	-4.25%	24	0.00%	15	1.74%	9	2.88%	7	1.99%	11	*	
Coronation Aggressive Equity	1.82%	1	0.30%	2	0.42%	3	1.65%	9	2.79%	7	3.68%	6	3.96%	4	2.40%	5
Coronation Houseview Equity	0.56%	9	-0.76%	8	-0.81%	8	0.11%	14	3.39%	5	3.71%	5	3.67%	6	2.07%	6
Denker SA Equity	0.60%	7	-2.80%	21	-3.82%	22	-2.02%	20	2.21%	8	2.63%	8	2.83%	8	-0.33%	14
Excelsia Capital Aggressive Equity	-0.42%	18	-0.67%	6	-1.57%	13	7.54%	2	-2.84%	23	*		*		*	
Fairtree Asset Management Equity fund	1.57%	3	-0.94%	9	-0.23%	6	4.14%	5	2.99%	6	5.71%	3	7.63%	2	6.37%	1
First Avenue Focused Equity	-1.13%	22	-1.51%	12	-1.28%	11	-5.03%	25	-0.55%	17	-3.85%	24	-4.59%	24	-4.05%	19
Foord Domestic Equity	0.57%	8	-2.58%	19	-4.02%	23	1.67%	8	6.14%	2	0.82%	13	-1.03%	20	-2.36%	18
Lodestar SA Core Equity	-0.47%	19	-0.35%	5	-0.03%	5	-3.01%	22	-0.50%	16	*		*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	-0.70%	20	-1.79%	15	-1.89%	15	-0.45%	17	-3.17%	25	-1.07%	22	-1.68%	22	*	
Mazi Asset Management SWIX Composite	-0.72%	21	-1.57%	13	-1.70%	14	0.65%	12	-2.71%	22	-0.62%	20	-1.35%	21	-0.95%	15
Momentum Investments Trending Equity	0.45%	11	-2.88%	22	-2.38%	18	-4.72%	24	-3.03%	24	-0.91%	21	1.60%	13	*	
Momentum Investments Value Equity	-1.21%	23	-1.01%	10	-2.08%	17	0.63%	13	-1.69%	20	1.33%	12	1.03%	16	*	
Nedgroup Investments SA Equity Fund (Laurium)	1.78%	2	0.13%	3	0.78%	2	1.20%	10	1.56%	10	0.80%	14	1.01%	17	1.23%	9
Ninety One Equity Composite	0.53%	10	-3.22%	24	-2.84%	20	-3.79%	23	-2.64%	21	0.26%	15	1.53%	14	1.43%	7
Ninety One Value Composite	-4.54%	27	-3.05%	23	-5.60%	26	19.98%	1	7.60%	1	6.11%	2	5.69%	3	2.89%	3
Oasis Specialist Domestic Equity	0.78%	5	2.00%	1	2.12%	1	0.92%	11	0.08%	15	0.12%	16	-0.05%	18	0.27%	13
OMIG Premium Equity	0.83%	4	0.12%	4	0.22%	4	-1.13%	19	0.10%	14	-0.41%	19	1.04%	15	1.12%	10
Perpetua Domestic Focused Equity	-1.82%	25	-2.24%	18	-2.70%	19	-0.02%	16	3.65%	4	1.66%	11	-0.13%	19	-1.01%	16
PSG SA Equity Fund	0.04%	12	-1.80%	16	-2.03%	16	5.15%	3	*		*		*		*	
Rezco Equity	-0.37%	17	-6.82%	27	-7.60%	27	-9.44%	27	-1.60%	19	-0.20%	17	2.36%	10	*	
SIM Aggressive Equity	-0.29%	15	-1.83%	17	-1.38%	12	1.93%	7	0.82%	12	6.63%	1	7.97%	1	5.37%	2
SIM Top Choice Equity Fund	-0.36%	16	-2.69%	20	-0.99%	9	-2.40%	21	-3.51%	26	1.79%	9	3.91%	5	2.55%	4
Steyn Capital SA Equity Long Only Strategy	-0.16%	14	-4.16%	25	-5.01%	25	5.06%	4	5.86%	3	4.63%	4	2.60%	9	1.33%	8
Sygnia Absolute Focus Equity Fund	0.64%	6	-0.75%	7	-0.74%	7	-0.55%	18	0.18%	13	1.79%	10	1.95%	12	1.08%	12
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	0.12%	2	0.02%	6	0.20%	3	0.56%	4	0.09%	6	-0.13%	6	0.08%	2	0.40%	2
Prescient Core Capped SWIX Equity Composite	0.09%	3	0.17%	2	0.21%	2	1.83%	2	0.55%	4	0.41%	4	*		*	
Prescient Core SWIX Equity Composite	0.16%	1	0.25%	1	0.39%	1	3.21%	1	0.98%	3	0.68%	1	0.62%	1	0.60%	1
Prescient Core Top 40 Equity Composite	0.06%	4	0.09%	3	0.11%	4	0.94%	3	0.10%	5	-0.15%	7	-0.02%	3	0.02%	3
Satrix Momentum Index Composite	0.04%	6	0.02%	5	0.04%	5	-0.18%	7	-0.09%	8	-0.17%	8	-0.24%	5	*	
Satrix Smartcore™ Index Fund	0.06%	5	0.05%	4	0.04%	6	-0.10%	5	1.01%	2	0.50%	3	*		*	
Satrix Value Composite	0.00%	7	-0.02%	7	-0.02%	7	-0.34%	8	1.13%	1	0.64%	2	*		*	
Sygnia Core Equity Fund	-0.35%	8	-0.14%	8	-0.10%	8	-0.11%	6	-0.07%	7	0.08%	5	-0.02%	4	-0.67%	4
INDICES																
FTSE/JSE All Share Index	-0.01%		2.01%		2.30%		22.56%		8.15%		15.21%		9.58%		8.51%	
FTSE/JSE Capped All Share Index	-0.38%		1.85%		2.17%		22.42%		7.86%		15.66%		9.66%		8.50%	
FTSE/JSE SWIX All Share Index	-0.01%		2.01%		2.30%		22.13%		7.56%		12.52%		6.81%		6.68%	
FTSE/JSE Capped SWIX All Share Index	-0.38%		1.85%		2.17%		22.03%		7.47%		13.61%		7.00%		*	
FTSE/JSE Large Cap Index	0.24%		3.18%		4.10%		21.82%		7.15%		15.51%		9.72%		8.35%	
FTSE/JSE Mid Cap Index	-4.19%		-5.31%		-3.48%		18.15%		7.26%		10.18%		5.27%		5.29%	
FTSE/JSE Small Cap Index	-2.32%		-3.73%		-6.82%		26.76%		15.03%		22.71%		10.10%		8.33%	
FTSE/JSE Top 40 Index	0.96%		3.50%		4.26%		22.54%		7.83%		15.43%		9.99%		8.75%	
FTSE/JSE Value Index	-1.95%		0.89%		0.92%		18.44%		3.24%		13.50%		7.69%		5.75%	
FTSE/JSE Growth Index	1.65%		2.96%		3.48%		26.17%		12.23%		16.64%		11.35%		10.67%	
S&P South Africa (DSW)	0.17%		1.86%		2.15%		22.68%		7.62%		12.66%		6.88%		6.87%	
S&P South Africa (DSW) Capped	-0.50%		1.47%		1.89%		21.96%		7.19%		13.34%		6.86%		6.28%	



# 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.

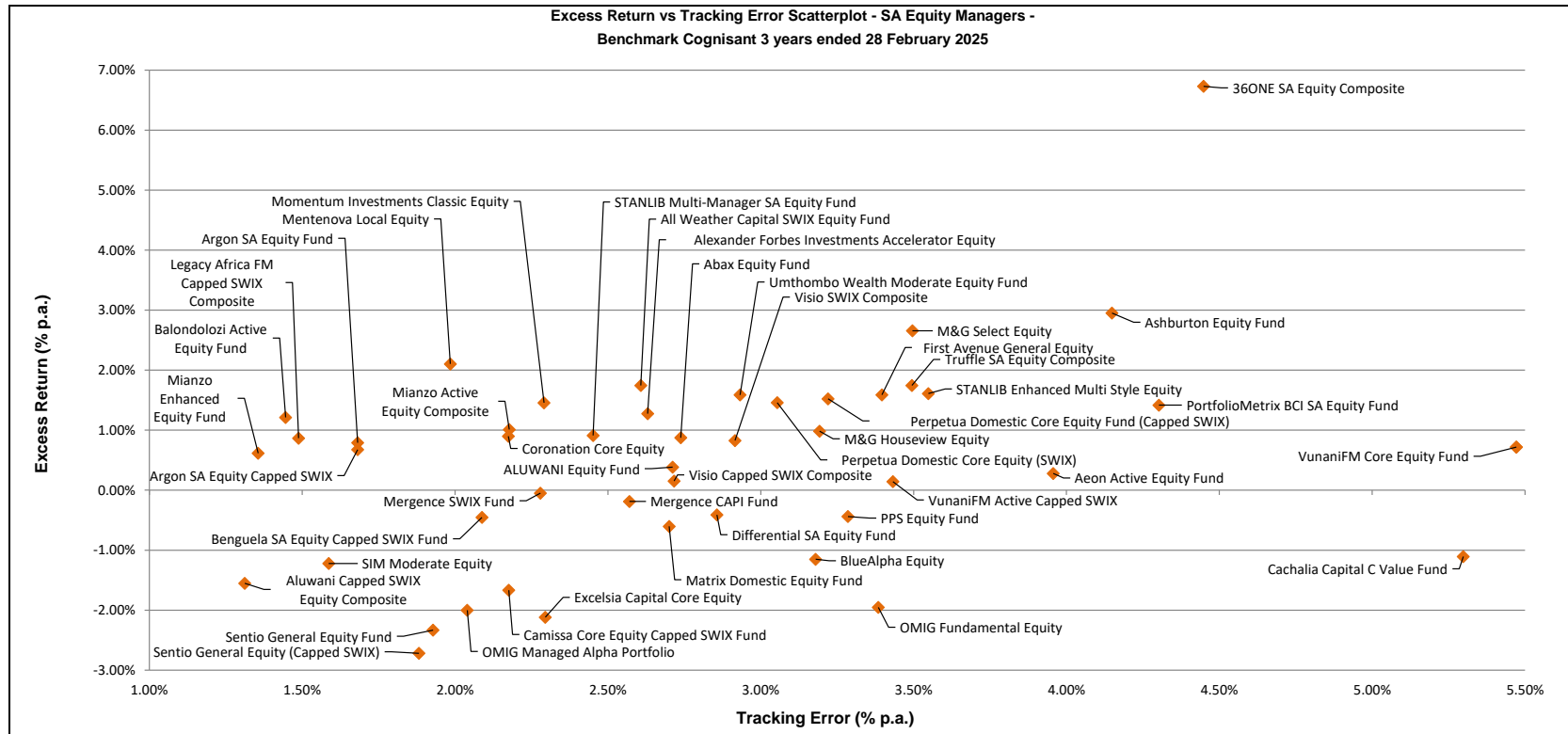
INVESTMENT DATA TO THE END OF FEBRUARY 2025																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	14.20%	1	12.38%	3	6.73%	1	4.45%	1.51	1	21.60%	1	14.67%	7	7.99%	1	4.72%	1.69	1
Abax Equity Fund	8.34%	21	13.40%	21	0.87%	20	2.74%	0.32	23	13.12%	26	15.29%	10	-0.49%	31	2.90%	-0.17	31
Aeon Active Equity Fund	7.84%	26	14.18%	34	0.28%	28	3.96%	0.07	28	13.88%	19	15.32%	11	1.36%	13	4.07%	0.34	15
Alexander Forbes Investments Accelerator Equity	9.09%	9	12.57%	6	1.28%	14	2.63%	0.48	11	16.15%	7	15.49%	14	2.33%	8	2.52%	0.92	5
All Weather Capital SWIX Equity Fund	9.31%	5	12.82%	10	1.75%	6	2.61%	0.67	6	15.17%	10	16.41%	26	2.65%	4	3.48%	0.76	7
Aluwani Capped SWIX Equity Composite	5.91%	40	13.86%	28	-1.55%	40	1.31%	-1.18	44	11.63%	41	15.98%	20	-1.98%	41	2.06%	-0.96	43
ALUWANI Equity Fund	7.47%	32	14.24%	36	0.38%	27	2.71%	0.14	26	12.33%	35	14.67%	6	0.12%	26	3.10%	0.04	26
Argon SA Equity Capped SWIX	8.14%	25	13.44%	22	0.68%	25	1.68%	0.40	20	13.97%	17	16.90%	34	0.36%	23	2.37%	0.15	22
Argon SA Equity Fund	8.35%	20	13.51%	24	0.79%	23	1.68%	0.47	14	12.97%	29	16.04%	22	0.45%	22	2.37%	0.19	20
Ashburton Equity Fund	9.77%	3	13.08%	14	2.95%	2	4.15%	0.71	5	12.71%	33	13.98%	3	-1.64%	40	4.71%	-0.35	36
Balondoloz Active Equity Fund	8.68%	16	13.97%	30	1.21%	15	1.45%	0.84	3	13.97%	18	16.42%	27	0.36%	24	1.97%	0.18	21
Benguela SA Equity Capped SWIX Fund	7.01%	35	14.33%	39	-0.45%	35	2.09%	-0.22	36	12.95%	30	15.35%	13	-0.66%	33	3.66%	-0.18	32
BlueAlpha Equity	6.32%	38	14.26%	37	-1.15%	38	3.18%	-0.36	38	11.45%	42	13.79%	2	-2.16%	42	6.00%	-0.36	37
Cachalia Capital C Value Fund	6.76%	37	15.61%	46	-1.11%	37	5.30%	-0.21	35	*	*	*	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	5.80%	41	14.62%	43	-1.67%	41	2.18%	-0.77	40	12.84%	31	17.78%	41	-0.77%	34	3.42%	-0.22	35
Coronation Core Equity	8.31%	23	13.61%	26	0.90%	19	2.17%	0.41	19	13.02%	28	14.63%	5	0.59%	19	2.63%	0.22	19
Differential SA Equity Fund	7.05%	33	14.14%	32	-0.41%	33	2.86%	-0.14	34	*	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	5.35%	44	14.19%	35	-2.12%	44	2.30%	-0.92	42	14.58%	15	18.69%	42	0.98%	16	3.95%	0.25	18
First Avenue General Equity	9.15%	7	12.71%	9	1.59%	8	3.40%	0.47	15	11.63%	40	13.41%	1	-0.89%	35	4.76%	-0.19	33
Legacy Africa FM Capped SWIX Composite	8.33%	22	14.10%	31	0.87%	21	1.49%	0.58	8	13.36%	23	16.25%	23	-0.24%	28	1.84%	-0.13	29
M&G Houseview Equity	8.45%	17	13.28%	18	0.98%	17	3.19%	0.31	24	15.08%	12	16.99%	37	1.47%	12	3.63%	0.41	14
M&G Select Equity	10.12%	2	12.83%	11	2.66%	3	3.50%	0.76	4	16.61%	3	16.65%	28	3.00%	3	4.04%	0.74	8
Matrix Domestic Equity Fund	6.86%	36	13.19%	16	-0.60%	36	2.70%	-0.22	37	11.98%	39	16.74%	31	-2.53%	43	4.03%	-0.63	41
Mentenova Local Equity	9.57%	4	13.11%	15	2.10%	4	1.98%	1.06	2	16.26%	5	16.87%	33	2.65%	5	2.20%	1.21	2
Mergence CAPI Fund	7.68%	28	14.15%	33	-0.19%	32	2.57%	-0.07	32	15.07%	13	15.94%	19	-0.60%	32	2.69%	-0.22	34
Mergence SWIX Fund	7.51%	31	13.75%	27	-0.05%	31	2.28%	-0.02	31	12.09%	36	15.33%	12	-0.43%	30	2.63%	-0.16	30
Mianzo Active Equity Composite	8.72%	15	14.43%	41	1.01%	16	2.18%	0.46	16	16.29%	4	16.76%	32	2.65%	6	2.74%	0.97	3
Mianzo Enhanced Equity Fund	7.76%	27	14.28%	38	0.62%	26	1.36%	0.45	17	15.50%	9	16.96%	36	1.59%	10	1.75%	0.91	6
Momentum Investments Classic Equity	8.92%	13	12.95%	13	1.46%	12	2.29%	0.64	7	15.11%	11	15.77%	18	1.50%	11	2.03%	0.74	9
OMIG Fundamental Equity	5.51%	42	13.94%	29	-1.95%	42	3.38%	-0.58	39	12.03%	37	16.71%	30	-1.57%	38	3.77%	-0.42	38
OMIG Managed Alpha Portfolio	5.47%	43	13.47%	23	-2.00%	43	2.04%	-0.98	43	12.61%	34	15.98%	21	-0.99%	36	1.94%	-0.51	39
Perpetua Domestic Core Equity (SWIX)	9.02%	11	12.71%	8	1.46%	11	3.05%	0.48	12	13.33%	24	14.77%	8	0.81%	18	3.10%	0.26	17
Perpetua Domestic Core Equity Fund (Capped SWIX)	8.99%	12	12.23%	1	1.52%	10	3.22%	0.47	13	*	*	*	*	*	*	*	*	*
PortfolioMetric BCI SA Equity Fund	8.88%	14	12.41%	5	1.42%	13	4.30%	0.33	22	14.78%	14	16.92%	35	0.58%	20	5.06%	0.11	23
PPS Equity Fund	7.03%	34	13.35%	20	-0.44%	34	3.29%	-0.13	33	15.52%	8	17.68%	40	1.91%	9	4.09%	0.47	10
Sentio General Equity (Capped SWIX)	4.75%	46	14.38%	40	-2.72%	46	1.88%	-1.44	46	12.03%	38	16.69%	29	-1.58%	39	2.14%	-0.74	42
Sentio General Equity Fund	5.23%	45	14.45%	42	-2.33%	45	1.93%	-1.21	45	11.42%	43	15.63%	15	-1.10%	37	2.13%	-0.52	40
SIM Moderate Equity	6.23%	39	13.30%	19	-1.22%	39	1.59%	-0.77	41	13.37%	22	15.72%	16	1.04%	15	2.23%	0.47	11
STANLIB Enhanced Multi Style Equity	9.08%	10	13.54%	25	1.61%	7	3.55%	0.45	18	16.20%	6	18.92%	43	2.59%	7	5.73%	0.45	13
STANLIB Multi-Manager SA Equity Fund	8.38%	19	12.61%	7	0.91%	18	2.45%	0.37	21	14.49%	16	16.35%	25	0.88%	17	2.67%	0.33	16
Truffle SA Equity Composite	9.21%	6	12.39%	4	1.75%	5	3.49%	0.50	10	17.28%	2	16.34%	24	3.67%	2	3.93%	0.93	4
Umthombo Wealth Moderate Equity Fund	9.15%	8	13.25%	17	1.59%	9	2.93%	0.54	9	13.85%	20	14.51%	4	1.33%	14	2.86%	0.47	12
Visio Capped SWIX Composite	7.62%	29	12.84%	12	0.15%	29	2.72%	0.06	29	13.44%	21	15.73%	17	-0.17%	27	3.49%	-0.05	27
Visio SWIX Composite	8.39%	18	12.33%	2	0.83%	22	2.92%	0.28	25	12.76%	32	14.92%	9	0.24%	25	3.42%	0.07	25
VunaniFM Active Capped SWIX	7.61%	30	14.93%	44	0.14%	30	3.43%	0.04	30	13.33%	25	17.47%	39	-0.28%	29	3.94%	-0.07	28
VunaniFM Core Equity Fund	8.28%	24	15.11%	45	0.72%	24	5.47%	0.13	27	13.02%	27	17.10%	38	0.50%	21	5.36%	0.09	24
Lower volatility = higher ranking																		
INDICES																		
FTSE/JSE All Share Index	8.15%		14.55%							15.21%		16.15%						
FTSE/JSE Capped All Share Index	7.86%		14.49%							15.66%		16.49%						
FTSE/JSE SWIX All Share Index	7.56%		13.87%							12.52%		15.50%						
FTSE/JSE Capped SWIX All Share Index	7.47%		13.80%							13.61%		16.33%						
FTSE/JSE Large Cap Index	7.15%		15.40%							15.51%		17.02%						
FTSE/JSE Mid Cap Index	7.26%		14.85%							10.18%		17.81%						
FTSE/JSE Small Cap Index	15.03%		11.69%							22.71%		17.73%						
FTSE/JSE Top 40 Index	7.83%		15.70%							15.43%		16.78%						
FTSE/JSE Value Index	3.24%		14.29%							13.50%		18.14%						
FTSE/JSE Growth Index	12.23%		17.39%							16.64%		17.45%						
S&P South Africa (DSW)	7.62%		13.92%							12.66%		15.67%						
S&P South Africa (DSW) Capped	7.19%		13.75%							13.34%		16.33%						

# S.A. EQUITY MANAGER WATCH™ SURVEY

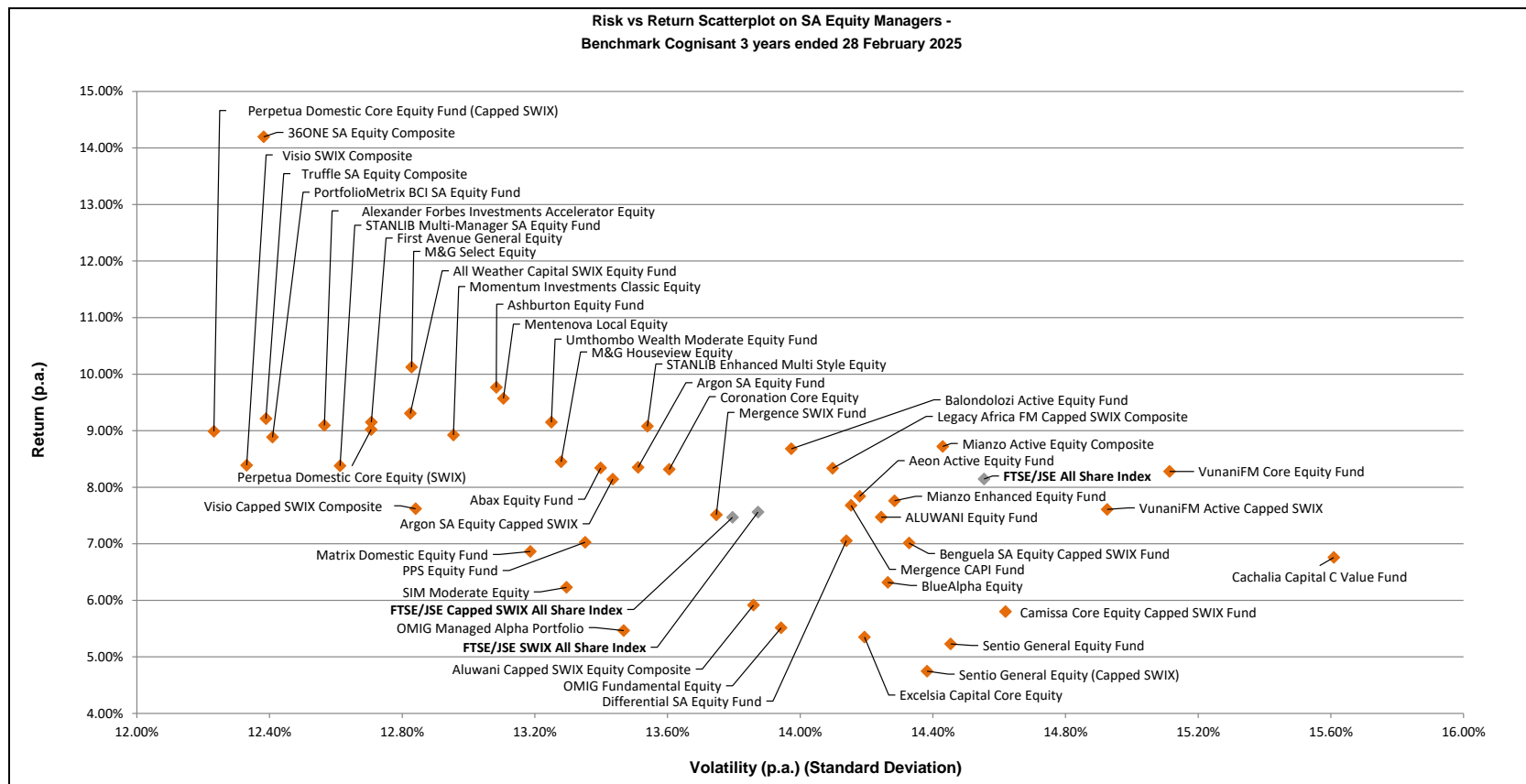
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF FEBRUARY 2025																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Allan Gray	8.97%	11	10.80%	1	0.83%	11	6.61%	0.13	12	13.72%	17	16.26%	12	-1.49%	23	7.97%	-0.19	21
Camissa Managed Equity Fund	6.25%	19	13.84%	19	-1.21%	18	5.51%	-0.22	18	13.37%	18	17.75%	20	-0.23%	18	7.85%	-0.03	18
ClucasGray Equity Fund	9.31%	9	12.66%	8	1.74%	9	7.96%	0.22	11	15.40%	9	16.12%	10	2.88%	7	8.93%	0.32	11
Coronation Aggressive Equity	10.25%	7	13.58%	17	2.79%	7	4.00%	0.70	6	17.29%	6	15.89%	9	3.68%	6	4.07%	0.90	2
Coronation Houseview Equity	10.85%	5	12.95%	11	3.39%	5	4.14%	0.82	3	17.32%	5	14.94%	6	3.71%	5	4.99%	0.74	3
Denker SA Equity	9.68%	8	13.16%	14	2.21%	8	4.86%	0.46	8	16.24%	8	15.01%	7	2.63%	8	5.06%	0.52	7
Excelsia Capital Aggressive Equity	4.63%	23	14.16%	21	-2.84%	23	3.59%	-0.79	22	*		*		*		*	*	
Fairtree Asset Management Equity fund	10.45%	6	14.59%	25	2.99%	6	6.45%	0.46	7	19.31%	3	22.63%	24	5.71%	3	10.90%	0.52	6
First Avenue Focused Equity	7.01%	16	12.09%	5	-0.55%	17	4.36%	-0.13	16	8.67%	24	12.73%	2	-3.85%	24	5.25%	-0.73	24
Foord Domestic Equity	14.01%	2	11.75%	3	6.14%	2	6.85%	0.90	1	16.48%	7	12.67%	1	0.82%	13	8.03%	0.10	14
Lodestar SA Core Equity	6.97%	17	13.34%	15	-0.50%	16	2.09%	-0.24	19	*		*		*		*	*	
Mazi Asset Management Equity CAPPED SWIX Composite	4.30%	25	14.44%	22	-3.17%	25	2.32%	-1.37	26	12.54%	22	17.04%	16	-1.07%	22	2.91%	-0.37	23
Mazi Asset Management SWIX Composite	4.85%	21	14.52%	24	-2.71%	22	2.34%	-1.16	25	11.90%	23	16.20%	11	-0.62%	20	2.99%	-0.21	22
Momentum Investments Trending Equity	4.44%	24	14.45%	23	-3.03%	24	3.86%	-0.78	21	12.70%	20	16.53%	14	-0.91%	21	5.37%	-0.17	20
Momentum Investments Value Equity	5.77%	20	14.77%	26	-1.69%	20	4.44%	-0.38	20	14.94%	12	18.92%	23	1.33%	12	5.46%	0.24	12
Nedgroup Investments SA Equity Fund (Laurium)	9.03%	10	12.86%	9	1.56%	10	4.02%	0.39	9	14.41%	13	17.40%	17	0.80%	14	4.35%	0.18	13
Ninety One Equity Composite	4.83%	22	13.80%	18	-2.64%	21	2.71%	-0.97	23	13.87%	16	16.85%	15	0.26%	15	3.01%	0.09	15
Ninety One Value Composite	15.74%	1	13.01%	12	7.60%	1	10.49%	0.72	5	21.31%	1	18.25%	21	6.11%	2	10.36%	0.59	4
Oasis Specialist Domestic Equity	7.16%	15	14.00%	20	0.08%	15	3.79%	0.02	15	12.64%	21	14.56%	5	0.12%	16	4.11%	0.03	16
OMIG Premium Equity	7.56%	14	11.85%	4	0.10%	14	2.48%	0.04	14	13.19%	19	14.39%	4	-0.41%	19	2.47%	-0.17	19
Perpetua Domestic Focused Equity	11.12%	4	12.27%	6	3.65%	4	4.38%	0.83	2	15.27%	10	16.29%	13	1.66%	11	5.05%	0.33	10
Rezco Equity	6.55%	18	11.31%	2	-1.60%	19	9.95%	-0.16	17	15.01%	11	13.51%	3	-0.20%	17	10.18%	-0.02	17
SIM Aggressive Equity	8.31%	12	12.43%	7	0.82%	12	3.34%	0.25	10	20.12%	2	17.63%	19	6.63%	1	5.34%	1.24	1
SIM Top Choice Equity Fund	4.08%	26	13.43%	16	-3.51%	26	3.08%	-1.14	24	14.16%	15	17.45%	18	1.79%	9	4.85%	0.37	9
Steyn Capital SA Equity Long Only Strategy	13.32%	3	13.09%	13	5.86%	3	7.74%	0.76	4	18.24%	4	18.57%	22	4.63%	4	9.19%	0.50	8
Sygnia Absolute Focus Equity Fund	7.74%	13	12.90%	10	0.18%	13	2.21%	0.08	13	14.31%	14	15.36%	8	1.79%	10	3.05%	0.59	5
	Lower volatility = higher ranking									Lower volatility = higher ranking								
ENHANCED INDEX																		
Old Mutual Enhanced Indexation Capped SWIX Composite	7.12%	5	14.92%	4	0.09%	6	0.38%	0.23	5	12.04%	7	15.94%	2	-0.13%	6	0.67%	-0.19	7
Prescient Core Capped SWIX Equity Composite	8.02%	2	15.01%	5	0.55%	4	1.67%	0.33	4	14.01%	3	16.90%	5	0.41%	4	1.35%	0.30	4
Prescient Core SWIX Equity Composite	8.54%	1	15.18%	6	0.98%	3	1.79%	0.54	3	13.20%	5	16.14%	3	0.68%	1	1.45%	0.47	1
Prescient Core Top 40 Equity Composite	7.94%	3	16.47%	8	0.10%	5	1.18%	0.09	6	15.28%	2	17.11%	6	-0.15%	7	1.05%	-0.14	6
Satrix Momentum Index Composite	6.63%	7	14.36%	2	-0.09%	8	0.15%	-0.58	8	11.44%	8	16.60%	4	-0.17%	8	0.14%	-1.23	8
Satrix Smartcore™ Index Fund	5.00%	8	15.61%	7	1.01%	2	1.76%	0.57	1	13.38%	4	17.28%	7	0.50%	3	1.37%	0.37	3
Satrix Value Composite	7.07%	6	14.44%	3	1.13%	1	2.01%	0.56	2	15.86%	1	18.21%	8	0.64%	2	1.56%	0.41	2
Sygnia Core Equity Fund	7.49%	4	13.90%	1	-0.07%	7	0.39%	-0.19	7	12.60%	6	15.53%	1	0.08%	5	0.57%	0.14	5
	Lower volatility = higher ranking									Lower volatility = higher ranking								
INDICES																		
FTSE/JSE All Share Index	8.15%		14.55%							15.21%		16.15%						
FTSE/JSE Capped All Share Index	7.86%		14.49%							15.66%		16.49%						
FTSE/JSE SWIX All Share Index	7.56%		13.87%							12.52%		15.50%						
FTSE/JSE Capped SWIX All Share Index	7.47%		13.80%							13.61%		16.33%						
FTSE/JSE Large Cap Index	7.15%		15.40%							15.51%		17.02%						
FTSE/JSE Mid Cap Index	7.26%		14.85%							10.18%		17.81%						
FTSE/JSE Small Cap Index	15.03%		11.69%							22.71%		17.73%						
FTSE/JSE Top 40 Index	7.83%		15.70%							15.43%		16.78%						
FTSE/JSE Value Index	3.24%		14.29%							13.50%		18.14%						
FTSE/JSE Growth Index	12.23%		17.39%							16.64%		17.45%						
S&P South Africa (DSW)	7.62%		13.92%							12.66%		15.67%						
S&P South Africa (DSW) Capped	7.19%		13.75%							13.34%		16.33%						

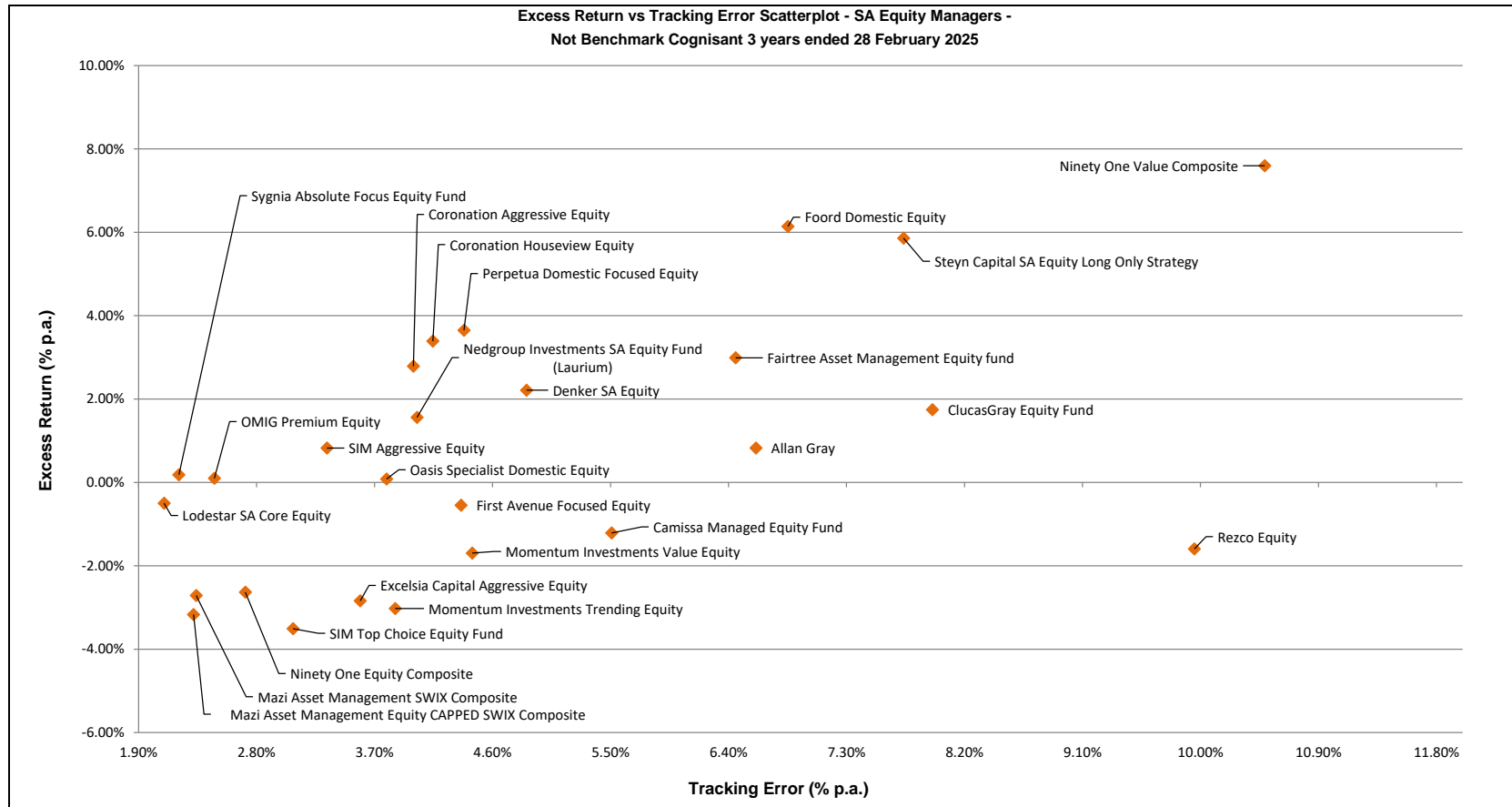
# S.A. EQUITY MANAGER WATCH™ SURVEY



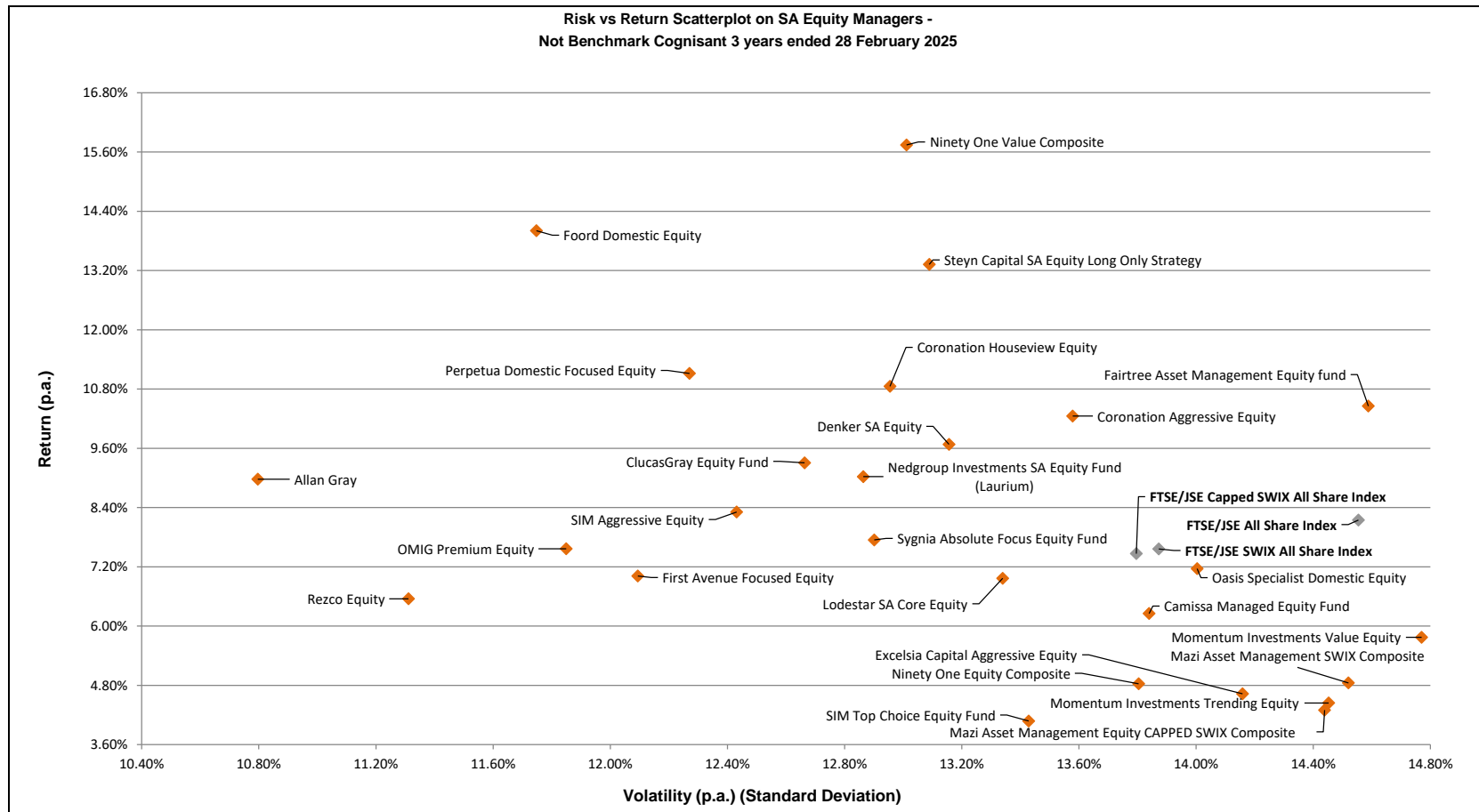
# S.A. EQUITY MANAGER WATCH™ SURVEY



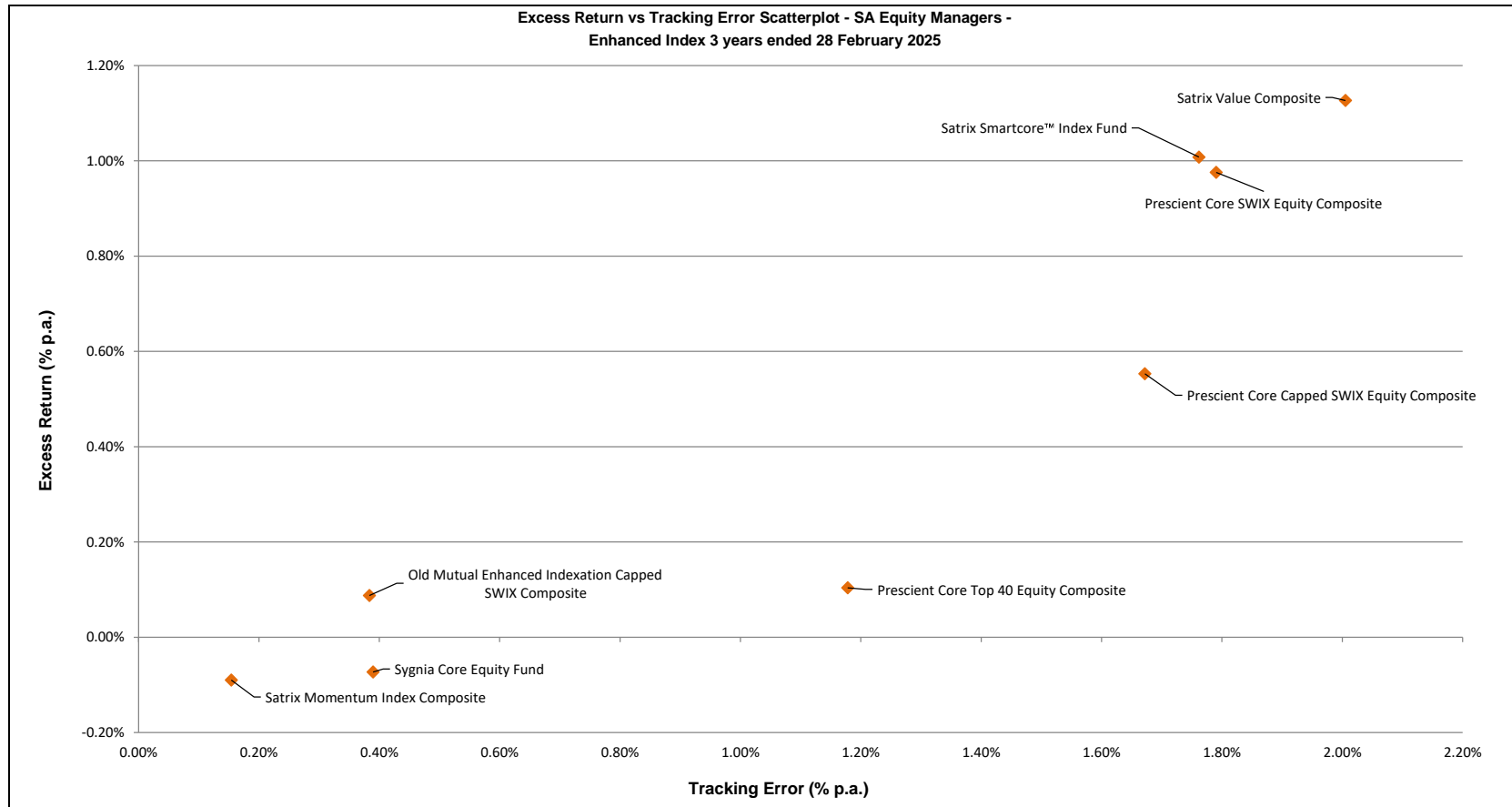
# S.A. EQUITY MANAGER WATCH™ SURVEY



# S.A. EQUITY MANAGER WATCH™ SURVEY

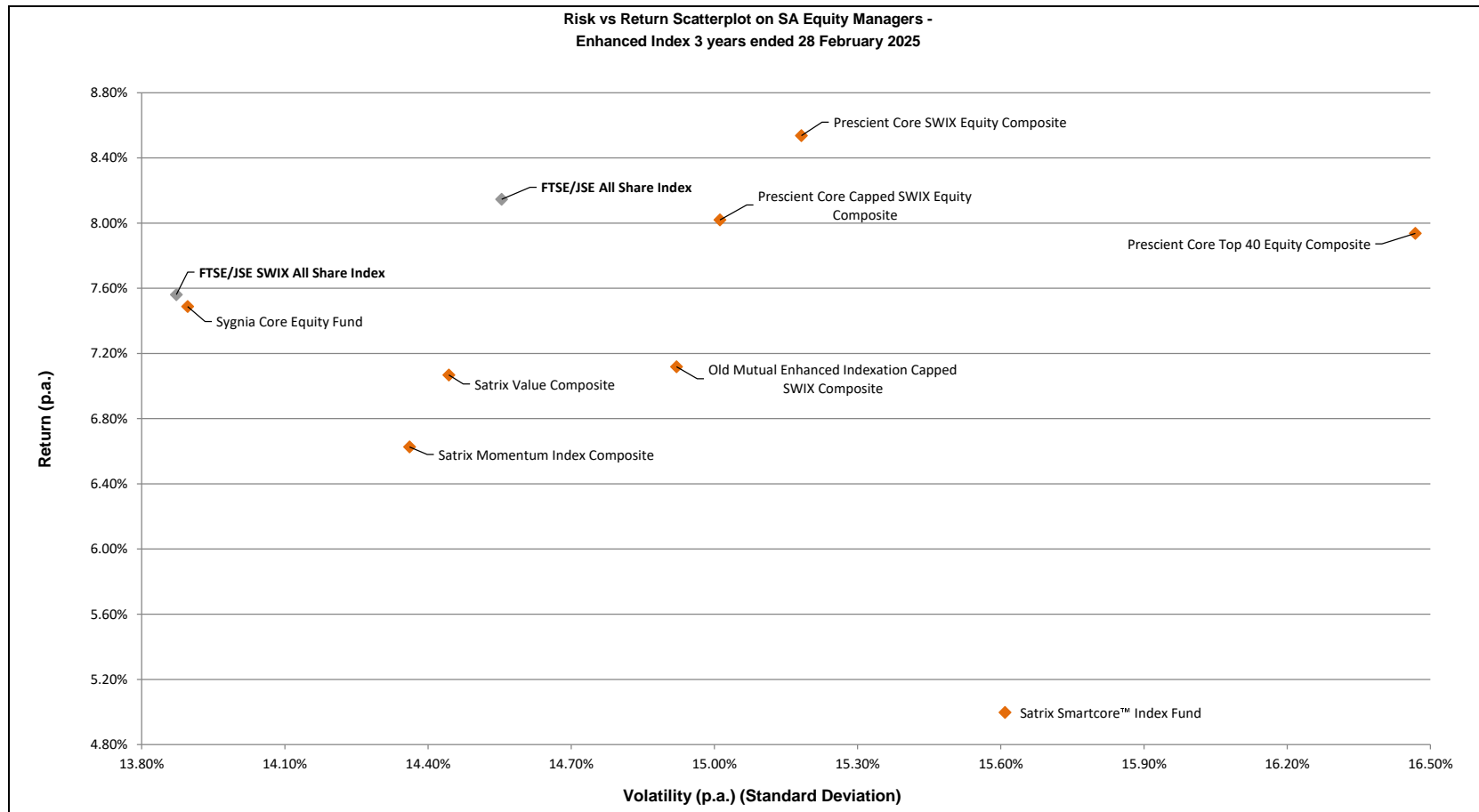


# S.A. EQUITY MANAGER WATCH™ SURVEY





# 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 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	2.22%	6.48%	5.55%	32.57%	14.20%	21.60%	14.42%	12.07%
Upper Quartile	0.63%	2.74%	2.95%	23.79%	8.97%	15.10%	8.80%	8.04%
Median	0.12%	2.05%	2.35%	22.85%	8.30%	13.37%	7.37%	7.32%
Average	0.16%	2.03%	2.23%	22.73%	7.95%	13.97%	7.73%	7.33%
Asset-weighted Average	0.35%	2.06%	2.31%	22.95%	7.92%	14.54%	8.34%	7.66%
Lower Quartile	-0.32%	1.25%	1.48%	20.93%	7.02%	12.74%	6.49%	6.19%
Lowest	-1.35%	-0.80%	-1.45%	19.16%	4.75%	11.42%	4.73%	4.24%
Range	3.57%	7.28%	7.00%	13.41%	9.45%	10.18%	9.69%	7.84%
Number of Participants	47	47	47	47	46	43	40	23
Not Benchmark Cognisant								
Highest	1.45%	3.10%	3.37%	42.53%	15.74%	21.31%	15.26%	12.98%
Upper Quartile	0.20%	1.14%	1.46%	23.89%	10.11%	16.68%	10.68%	8.79%
Median	-0.36%	0.13%	0.60%	22.13%	7.65%	14.67%	8.76%	7.78%
Average	-0.51%	0.09%	0.17%	22.53%	8.20%	15.10%	9.22%	7.99%
Asset-weighted Average	-0.01%	0.46%	0.75%	21.64%	8.55%	15.41%	9.44%	8.63%
Lower Quartile	-0.96%	-0.83%	-1.13%	19.65%	5.89%	13.33%	7.82%	6.33%
Lowest	-4.55%	-4.81%	-5.30%	13.12%	4.08%	8.67%	2.22%	2.63%
Range	6.00%	7.90%	8.67%	29.42%	11.67%	12.65%	13.04%	10.35%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Highest	1.02%	3.59%	4.37%	25.34%	8.54%	15.86%	9.98%	8.77%
Upper Quartile	-0.16%	2.46%	2.70%	23.57%	7.96%	14.33%	7.43%	7.65%
Median	-0.33%	2.04%	2.46%	22.23%	7.30%	13.29%	6.79%	7.10%
Average	-0.48%	1.82%	2.20%	22.32%	7.22%	13.48%	7.43%	7.24%
Asset-weighted Average	-0.52%	1.69%	2.10%	22.16%	6.99%	13.33%	7.18%	6.69%
Lower Quartile	-1.03%	1.87%	2.33%	21.16%	6.96%	12.46%	6.66%	6.70%
Lowest	-2.00%	-2.20%	-1.65%	19.85%	5.00%	11.44%	6.30%	6.01%
Range	3.02%	5.79%	6.02%	5.49%	3.54%	4.42%	3.68%	2.76%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Highest	2.22%	6.48%	5.55%	42.53%	15.74%	21.60%	15.26%	12.98%
Median	-0.10%	1.52%	1.76%	22.59%	7.89%	13.87%	7.94%	7.48%
Average	-0.12%	1.37%	1.55%	22.63%	7.96%	14.28%	8.22%	7.60%
Lowest	-4.55%	-4.81%	-5.30%	13.12%	4.08%	8.67%	2.22%	2.63%
Range	6.77%	11.28%	10.85%	29.42%	11.67%	12.94%	13.04%	10.35%
Number of Participants	82	82	82	82	80	75	69	46

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.12%	2.05%	2.35%	22.85%	8.30%	13.37%	7.37%	7.32%
Average	0.16%	2.03%	2.23%	22.73%	7.95%	13.97%	7.73%	7.33%
Asset-weighted Average	0.35%	2.06%	2.31%	22.95%	7.92%	14.54%	8.34%	7.66%
Number of Participants	47	47	47	47	46	43	40	23
Not Benchmark Cognisant								
Median	-0.36%	0.13%	0.60%	22.13%	7.65%	14.67%	8.76%	7.78%
Average	-0.51%	0.09%	0.17%	22.53%	8.20%	15.10%	9.22%	7.99%
Asset-weighted Average	-0.01%	0.46%	0.75%	21.64%	8.55%	15.41%	9.44%	8.63%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Median	-0.33%	2.04%	2.46%	22.23%	7.30%	13.29%	6.79%	7.10%
Average	-0.48%	1.82%	2.20%	22.32%	7.22%	13.48%	7.43%	7.24%
Asset-weighted Average	-0.52%	1.69%	2.10%	22.16%	6.99%	13.33%	7.18%	6.69%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Median	-0.10%	1.52%	1.76%	22.59%	7.89%	13.87%	7.94%	7.48%
Average	-0.12%	1.37%	1.55%	22.63%	7.96%	14.28%	8.22%	7.60%
Number of Participants	82	82	82	82	80	75	69	46

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2025								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	2.60%	4.62%	3.10%	10.54%	6.73%	7.99%	7.42%	5.60%
Upper Quartile	0.73%	0.84%	0.69%	1.71%	1.45%	1.49%	1.33%	0.96%
Median	0.43%	0.04%	0.18%	0.73%	0.75%	0.45%	0.45%	0.64%
Average	0.43%	0.09%	-0.02%	0.65%	0.46%	0.59%	0.60%	0.48%
Asset-weighted Average	0.66%	0.17%	0.11%	0.89%	0.42%	1.13%	1.31%	0.95%
Lower Quartile	-0.06%	-0.60%	-0.69%	-1.06%	-0.45%	-0.63%	-0.74%	-0.50%
Lowest	-0.97%	-2.66%	-3.62%	-2.87%	-2.72%	-2.53%	-2.37%	-2.54%
Number of Participants	47	47	47	47	46	43	40	23
Not Benchmark Cognisant								
Highest	1.82%	2.00%	2.12%	19.98%	7.60%	6.63%	7.97%	6.37%
Upper Quartile	0.58%	-0.75%	-0.78%	1.80%	2.64%	3.08%	3.11%	2.24%
Median	-0.16%	-1.72%	-1.70%	0.11%	0.14%	1.08%	1.78%	1.12%
Average	-0.25%	-1.78%	-2.01%	0.53%	0.63%	1.49%	1.77%	1.03%
Asset-weighted Average	0.28%	-1.39%	-1.40%	-0.36%	0.97%	1.54%	1.86%	1.57%
Lower Quartile	-0.71%	-2.74%	-3.30%	-2.21%	-1.67%	-0.28%	-0.07%	-0.64%
Lowest	-4.54%	-6.82%	-7.60%	-9.44%	-3.51%	-3.85%	-4.59%	-4.05%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Highest	0.16%	0.25%	0.39%	3.21%	1.13%	0.68%	0.62%	0.60%
Upper Quartile	0.10%	0.11%	0.20%	1.16%	0.98%	0.54%	0.08%	0.45%
Median	0.06%	0.04%	0.08%	0.23%	0.33%	0.24%	-0.02%	0.21%
Average	0.02%	0.06%	0.11%	0.73%	0.46%	0.23%	0.08%	0.08%
Asset-weighted Average	-0.03%	0.04%	0.07%	0.61%	0.45%	0.27%	-0.01%	-0.36%
Lower Quartile	0.03%	0.01%	0.02%	-0.12%	0.05%	-0.13%	-0.02%	-0.15%
Lowest	-0.35%	-0.14%	-0.10%	-0.34%	-0.09%	-0.17%	-0.24%	-0.67%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Highest	2.60%	4.62%	3.10%	19.98%	7.60%	7.99%	7.97%	6.37%
Median	0.21%	-0.30%	-0.34%	0.60%	0.65%	0.50%	0.65%	0.65%
Average	0.16%	-0.53%	-0.66%	0.62%	0.52%	0.84%	0.97%	0.67%
Lowest	-4.54%	-6.82%	-7.60%	-9.44%	-3.51%	-3.85%	-4.59%	-4.05%
Number of Participants	82	82	82	82	80	75	69	46

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2025								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.43%	0.04%	0.18%	0.73%	0.75%	0.45%	0.45%	0.64%
Average	0.43%	0.09%	-0.02%	0.65%	0.46%	0.59%	0.60%	0.48%
Asset-weighted Average	0.66%	0.17%	0.11%	0.89%	0.42%	1.13%	1.31%	0.95%
Number of Participants	47	47	47	47	46	43	40	23
Not Benchmark Cognisant								
Median	-0.16%	-1.72%	-1.70%	0.11%	0.14%	1.08%	1.78%	1.12%
Average	-0.25%	-1.78%	-2.01%	0.53%	0.63%	1.49%	1.77%	1.03%
Asset-weighted Average	0.28%	-1.39%	-1.40%	-0.36%	0.97%	1.54%	1.86%	1.57%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Median	0.06%	0.04%	0.08%	0.23%	0.33%	0.24%	-0.02%	0.21%
Average	0.02%	0.06%	0.11%	0.73%	0.46%	0.23%	0.08%	0.08%
Asset-weighted Average	-0.03%	0.04%	0.07%	0.61%	0.45%	0.27%	-0.01%	-0.36%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Median	0.21%	-0.30%	-0.34%	0.60%	0.65%	0.50%	0.65%	0.65%
Average	0.16%	-0.53%	-0.66%	0.62%	0.52%	0.84%	0.97%	0.67%
Number of Participants	82	82	82	82	80	75	69	46

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF FEBRUARY 2025																				
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
360NE SA Equity Composite	25.15%	13.41%	11.74%	1	8.17%	7.87%	0.30%	10	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	5	12.25%	0.58%	11.67%	2
Abax Equity Fund	16.76%	13.41%	3.35%	10	6.44%	7.87%	-1.42%	26	5.25%	4.41%	0.84%	29	28.15%	27.08%	1.07%	24	-3.14%	0.58%	-3.72%	38
Aeon Active Equity Fund	13.57%	13.53%	0.04%	32	5.33%	7.85%	-2.51%	32	4.30%	3.59%	0.70%	30	23.72%	21.06%	2.66%	19	6.65%	2.61%	4.04%	6
Alexander Forbes Investments Accelerator Equity	15.36%	13.42%	1.94%	19	6.90%	8.58%	-1.68%	29	7.89%	4.01%	3.87%	11	33.30%	27.81%	5.49%	11	4.83%	0.58%	4.25%	5
All Weather Capital SWIX Equity Fund	16.12%	13.53%	2.59%	15	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
Aluwani Capped SWIX Equity Composite	11.45%	13.41%	-1.96%	43	7.03%	7.87%	-0.84%	21	2.06%	4.41%	-2.35%	40	23.90%	27.08%	-3.17%	44	-0.40%	0.58%	-0.97%	23
ALUWANI Equity Fund	11.72%	10.70%	1.02%	25	6.77%	7.26%	-0.49%	14	3.86%	4.63%	-0.77%	36	19.85%	17.29%	2.56%	20	4.58%	5.86%	-1.28%	24
Argon SA Equity Capped SWIX	14.21%	13.41%	0.80%	29	6.39%	7.87%	-1.48%	27	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	35	-0.86%	0.58%	-1.43%	27
Argon SA Equity Fund	14.40%	13.53%	0.87%	28	6.59%	7.85%	-1.26%	22	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	29	0.51%	2.61%	-2.10%	33
Ashburton Equity Fund	18.43%	13.41%	5.02%	2	8.07%	7.87%	0.21%	12	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	46	-0.92%	7.00%	-7.92%	43
Balondolzi Active Equity Fund	13.99%	13.41%	0.58%	31	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	43	1.55%	0.58%	0.97%	15
Benqueia SA Equity Capped SWIX Fund	12.89%	13.41%	-0.52%	36	9.35%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	43	30.06%	27.08%	2.98%	16	-1.21%	0.58%	-1.79%	29
BlueAlpha Equity	15.45%	13.41%	2.04%	18	7.36%	7.87%	-0.51%	15	0.44%	4.41%	-3.97%	44	26.32%	27.08%	-0.76%	36	-3.72%	0.58%	-4.29%	40
Cachalia Capital C Value Fund	9.75%	13.36%	-3.61%	47	4.46%	8.42%	-3.95%	43	4.51%	4.58%	-0.06%	34	29.30%	31.71%	-2.41%	42	*	*	*	*
Camissa Core Equity Capped SWIX Fund	12.80%	13.41%	-0.61%	40	4.29%	7.87%	-3.58%	42	1.62%	4.41%	-2.79%	42	32.11%	27.08%	5.03%	14	-1.84%	0.58%	-2.42%	34
Coronation Core Equity	12.67%	13.41%	-0.74%	41	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	26	21.05%	21.06%	-0.01%	30	4.81%	2.61%	2.20%	10
Differential SA Equity Fund	15.03%	13.41%	1.62%	21	7.04%	7.87%	-0.83%	19	2.53%	4.41%	-1.88%	39	34.10%	27.08%	7.02%	9	*	*	*	*
Excelsia Capital Core Equity	17.69%	13.41%	4.28%	4	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%	21
First Avenue General Equity	16.35%	13.53%	2.82%	12	7.22%	7.85%	-0.63%	17	3.25%	3.59%	-0.35%	35	20.16%	21.06%	-0.90%	37	-1.31%	2.61%	-3.92%	39
Legacy Africa FM Capped SWIX Composite	13.25%	13.41%	-0.16%	34	7.03%	7.87%	-0.83%	20	8.87%	4.41%	4.45%	9	22.82%	27.08%	-4.25%	45	-0.76%	0.58%	-1.34%	26
M&G Houseview Equity	12.80%	13.41%	-0.61%	39	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%	35
M&G Select Equity	15.69%	13.41%	2.28%	17	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%	37
Matrix Domestic Equity Fund	12.85%	13.41%	-0.56%	38	6.11%	7.87%	-1.75%	30	3.33%	4.41%	-1.08%	37	25.75%	27.08%	-1.32%	39	-0.68%	6.10%	-6.78%	41
Mentenova Local Equity	17.21%	13.41%	3.80%	6	7.29%	7.87%	-0.58%	16	8.50%	4.41%	4.09%	10	29.76%	27.08%	2.68%	18	5.19%	0.58%	4.61%	4
Mergence CAPI Fund	13.37%	13.36%	0.01%	33	5.45%	8.42%	-2.96%	36	5.21%	4.58%	0.63%	31	31.46%	31.71%	-0.25%	32	4.65%	6.46%	-1.81%	31
Mergence SWIX Fund	14.18%	13.53%	0.65%	30	4.72%	7.85%	-3.13%	37	4.03%	3.59%	0.44%	32	21.72%	21.06%	0.66%	28	0.76%	2.61%	-1.85%	32
Mianzo Active Equity Composite	15.77%	13.03%	2.74%	13	5.76%	8.35%	-2.60%	33	5.80%	4.31%	1.50%	24	30.73%	23.70%	7.03%	8	5.41%	4.79%	0.62%	17
Mianzo Enhanced Equity Fund	13.77%	12.60%	1.16%	24	6.41%	7.71%	-1.30%	23	6.53%	4.89%	1.64%	23	30.76%	26.31%	4.45%	15	3.00%	3.12%	-0.12%	20
Momentum Investments Classic Equity	17.22%	13.41%	3.81%	5	6.49%	7.87%	-1.37%	24	8.19%	4.41%	3.78%	12	26.64%	27.08%	-0.44%	34	4.54%	0.58%	3.96%	7
OMIG Fundamental Equity	11.98%	13.41%	-1.43%	42	5.16%	7.87%	-2.71%	34	4.56%	4.41%	0.15%	33	32.37%	27.08%	5.30%	13	-6.28%	0.58%	-6.86%	42
OMIG Managed Alpha Portfolio	10.97%	13.41%	-2.44%	44	4.71%	7.87%	-3.16%	38	2.94%	4.41%	-1.47%	38	28.02%	27.08%	0.95%	26	2.38%	0.58%	1.80%	11
Perpetua Domestic Core Equity (SWIX)	14.89%	13.53%	1.35%	23	6.35%	7.85%	-1.49%	28	7.35%	3.59%	3.76%	13	22.89%	21.06%	1.82%	22	3.22%	2.61%	0.61%	18
Perpetua Domestic Core Equity Fund (Capped SWIX)	14.29%	13.41%	0.89%	27	8.13%	7.87%	0.26%	11	6.52%	4.41%	2.11%	20	26.74%	27.08%	-0.34%	33	*	*	*	*
PortfolioMetric BCI SA Equity Fund	15.71%	13.41%	2.30%	16	4.97%	7.87%	-2.89%	35	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	31	5.02%	4.67%	0.34%	19
PPS Equity Fund	16.92%	13.41%	3.51%	8	1.21%	7.87%	-6.65%	46	9.02%	4.41%	4.61%	8	25.73%	27.08%	-1.34%	40	10.61%	0.58%	10.03%	3
Sentio General Equity (Capped SWIX)	10.95%	13.41%	-2.46%	45	1.26%	7.87%	-6.60%	45	5.32%	4.41%	0.91%	28	28.51%	27.08%	1.44%	23	-0.19%	0.58%	-0.76%	22
Sentio General Equity Fund	10.72%	13.53%	-2.81%	46	2.64%	7.85%	-5.20%	44	4.52%	3.59%	0.93%	27	22.11%	21.06%	1.05%	25	3.23%	2.61%	0.62%	16
SIM Moderate Equity	12.79%	13.31%	-0.52%	37	4.63%	7.89%	-3.27%	40	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	10	4.93%	2.71%	2.22%	9
STANLIB Enhanced Multi Style Equity	14.41%	13.41%	1.00%	26	10.95%	7.87%	3.09%	1	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	12	1.78%	0.58%	1.21%	13
STANLIB Multi-Manager SA Equity Fund	14.86%	13.41%	1.45%	22	7.50%	7.87%	-0.37%	13	5.83%	4.41%	1.42%	25	30.05%	27.08%	2.97%	17	3.41%	0.58%	2.83%	8
Terebith Capped SWIX Composite	13.24%	13.41%	-0.17%	35	6.49%	7.87%	-1.37%	25	*	*	*	*	*	*	*	*	*	*	*	*
Truffie SA Equity Composite	17.74%	13.41%	4.33%	3	4.68%	7.87%	-3.19%	39	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	27	13.93%	0.58%	13.35%	1
Urnthombo Wealth Moderate Equity Fund	17.16%	13.53%	3.63%	7	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	21	3.75%	2.61%	1.14%	14
Visio Capped SWIX Composite	16.92%	13.41%	3.51%	9	8.29%	7.87%	0.42%	9	-0.28%	4.41%	-4.69%	46	34.28%	27.08%	7.21%	7	-1.22%	0.58%	-1.80%	30
Visio SWIX Composite	16.79%	13.53%	3.25%	11	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	45	28.31%	21.06%	7.24%	6	1.32%	2.61%	-1.28%	25
VunaniFM Active Capped SWIX	15.17%	13.41%	1.76%	20	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	17	24.99%	27.08%	-2.09%	41	-2.37%	0.58%	-2.95%	36
VunaniFM Core Equity Fund	16.26%	13.53%	2.73%	14	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	22	19.81%	21.06%	-1.25%	38	1.06%	2.61%	-1.55%	28
INDICES																				
FTSE/JSE All Share Index	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE/JSE Capped All Share Index	13.36%				8.42%				4.58%				31.71%				6.46%			
FTSE/JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
FTSE/JSE Capped SWIX All Share Index	13.41%				7.87%				4.41%				27.08%				0.58%			
FTSE/JSE Large Cap Index	9.88%				7.73%				5.25%				30.66%				8.44%			
FTSE/JSE Mid Cap Index	15.42%				9.70%				1.60%				28.88%				-14.37%			
FTSE/JSE Small Cap Index	35.58%				11.17%				7.55%				59.08%				-0.28%			
FTSE/JSE Top 40 Index	10.65%				8.98%				4.21%				28.40%				9.97%			
FTSE/JSE Value Index	8.60%				2.79%				10.56%				39.34%				-5.94%			
FTSE/JSE Growth Index	18.00%				14.45%				1.06%				18.32%				19.20%			
S&P South Africa (DSW)	13.96%				8.11%				3.91%				20.52%				2.53%			
S&P South Africa (DSW) Capped	13.26%				8.07%				3.61%				26.16%				0.80%			

# 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 2025																				
	PERFORMANCE DATA																			
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	10.50%	13.44%	-2.94%	25	9.18%	9.25%	-0.08%	12	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	17	-5.36%	7.00%	-12.36%	23
Camissa Managed Equity Fund	16.14%	13.41%	2.73%	11	3.74%	7.87%	-4.12%	20	2.86%	4.41%	-1.55%	22	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	10
ClucasGray Equity Fund	18.26%	13.53%	4.73%	6	5.47%	7.85%	-2.37%	16	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	3	-8.22%	2.61%	-10.83%	22
Coronation Aggressive Equity	15.80%	13.41%	2.40%	13	7.72%	7.87%	-0.14%	14	8.86%	4.41%	4.45%	9	31.11%	27.08%	4.03%	14	9.89%	0.58%	9.32%	4
Coronation Houseview Equity	17.92%	13.41%	4.52%	7	9.78%	7.87%	1.92%	7	4.48%	4.41%	0.07%	16	32.10%	27.08%	5.02%	13	10.22%	0.58%	9.64%	3
Denker SA Equity	17.28%	13.41%	3.88%	8	10.92%	7.87%	3.06%	5	9.43%	4.41%	5.02%	8	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	14
Excelsia Capital Aggressive Equity	21.38%	13.41%	7.97%	4	-3.24%	7.87%	-11.11%	27	2.18%	4.41%	-2.23%	23	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	17.05%	13.41%	3.64%	9	5.47%	7.87%	-2.40%	17	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	23	23.21%	0.58%	22.63%	1
First Avenue Focused Equity	9.00%	13.53%	-4.53%	27	10.49%	7.85%	2.64%	6	2.14%	3.59%	-1.46%	21	11.83%	21.06%	-9.23%	24	-1.82%	2.61%	-4.43%	18
Foord Domestic Equity	24.43%	13.36%	11.07%	3	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	12	25.77%	31.71%	-5.94%	22	0.83%	6.46%	-5.63%	19
Lodestar SA Core Equity	9.71%	13.41%	-3.70%	26	9.42%	7.87%	1.56%	10	*	*	*	*	*	*	*	*	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	14.25%	13.41%	0.84%	18	0.98%	7.87%	-6.89%	25	5.07%	4.41%	0.66%	15	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	17
Mazi Asset Management SWIX Composite	15.12%	13.53%	1.59%	15	1.22%	7.85%	-6.62%	24	4.33%	3.59%	0.74%	14	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	16
Momentum Investments Trending Equity	11.73%	13.41%	-1.68%	23	7.06%	7.87%	-0.81%	15	1.96%	4.41%	-2.45%	24	24.46%	27.08%	-2.61%	18	6.47%	0.58%	5.89%	7
Momentum Investments Value Equity	14.26%	13.41%	0.86%	17	1.39%	7.87%	-6.47%	23	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	15
Nedgroup Investments SA Equity Fund (Laurium)	13.90%	13.41%	0.49%	20	3.55%	7.87%	-4.32%	21	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	16	0.53%	0.58%	-0.05%	12
Ninety One Equity Composite	13.34%	13.41%	-0.07%	22	3.93%	7.87%	-3.94%	19	4.47%	4.41%	0.06%	17	30.94%	27.08%	3.87%	15	6.90%	0.58%	6.33%	5
Ninety One Value Composite	45.72%	13.44%	32.28%	1	11.03%	9.25%	1.78%	8	2.57%	3.58%	-1.01%	19	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	24
Oasis Specialist Domestic Equity	11.45%	13.48%	-2.04%	24	6.83%	6.95%	-0.12%	13	5.87%	3.21%	2.66%	10	23.57%	26.19%	-2.62%	19	1.77%	1.97%	-0.21%	13
OMIG Premium Equity	13.53%	13.41%	0.12%	21	8.33%	7.87%	0.46%	11	3.53%	4.41%	-0.88%	18	22.93%	27.08%	-4.15%	20	3.85%	0.58%	3.28%	8
Perpetua Domestic Focused Equity	16.61%	13.41%	3.20%	10	9.51%	7.87%	1.65%	9	9.53%	4.41%	5.12%	7	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	20
PSG SA Equity Fund	19.01%	13.41%	5.60%	5	13.38%	7.87%	5.52%	3	*	*	*	*	*	*	*	*	*	*	*	*
Rezzo Equity	14.93%	13.44%	1.49%	16	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	25	23.59%	29.23%	-5.63%	21	20.54%	7.00%	13.54%	2
SIM Aggressive Equity	15.98%	13.32%	2.66%	12	3.03%	7.90%	-4.87%	22	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9
SIM Top Choice Equity Fund	14.21%	13.39%	0.83%	19	-0.61%	7.89%	-8.50%	26	5.75%	3.68%	2.08%	11	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6
Steyn Capital SA Equity Long Only Strategy	30.07%	13.41%	16.66%	2	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	20	51.40%	27.08%	24.33%	2	-9.03%	0.58%	-9.60%	21
Sygnia Absolute Focus Equity Fund	15.25%	13.53%	1.72%	14	5.25%	7.85%	-2.59%	18	5.12%	3.59%	1.52%	13	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	11
ENHANCED INDEX																				
Old Mutual Enhanced Indexation Capped SWIX Composite	12.90%	12.78%	0.12%	4	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
Prescient Core Capped SWIX Equity Composite	14.64%	13.41%	1.23%	2	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	2	26.91%	27.08%	-0.16%	3	0.82%	0.58%	0.24%	3
Prescient Core SWIX Equity Composite	15.81%	13.53%	2.28%	1	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1
Prescient Core Top 40 Equity Composite	11.36%	10.65%	0.71%	3	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8	9.88%	9.97%	-0.09%	5
Satrix Momentum Index Composite	17.12%	17.31%	-0.20%	7	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4	-3.50%	-3.47%	-0.03%	4
Satrix Smartcore™ Index Fund	9.33%	9.46%	-0.13%	5	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	8
Satrix Value Composite	11.58%	11.84%	-0.26%	8	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	6
Sygnia Core Equity Fund	13.36%	13.53%	-0.17%	6	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	7
INDICES																				
FTSE/JSE All Share Index	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE/JSE Capped All Share Index	13.36%				8.42%				4.58%				31.71%				6.46%			
FTSE/JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
FTSE/JSE Capped SWIX All Share Index	13.41%				7.87%				4.41%				27.08%				0.58%			
FTSE/JSE Large Cap Index	9.86%				7.73%				5.25%				30.66%				8.44%			
FTSE/JSE Mid Cap Index	15.42%				9.70%				1.60%				28.88%				-14.37%			
FTSE/JSE Small Cap Index	35.58%				11.17%				7.55%				59.08%				-0.28%			
FTSE/JSE Top 40 Index	10.65%				8.98%				4.21%				28.40%				9.97%			
FTSE/JSE Value Index	8.60%				2.79%				10.56%				39.34%				-5.94%			
FTSE/JSE Growth Index	18.00%				14.45%				1.06%				18.32%				19.20%			
S&P South Africa (DSW)	13.96%				8.11%				3.91%				20.52%				2.53%			
S&P South Africa (DSW) Capped	13.26%				8.07%				3.61%				26.16%				0.80%			



# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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

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### Performance Statistics:

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

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Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

### Market Data Statistics:

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### Statistical Definitions :

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

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