

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



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency ; Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite	N/A	N	FTSE/JSE Capped SWIX All Share Index	14	45 500	05 March 2026
Abax Equity Prescient Fund	N/A	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	7 336	10 March 2026
Aeon Active Equity Fund	C	N	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE All Share Index)	24	32 612	11 March 2026
Alexander Forbes Investments Accelerator Equity	N/A		(FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%); From 1 April 2025 100% FTSE/JSE All Share	N/A	11 853	11 March 2026
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	1 933	12 March 2026
ALUWANI Equity CAPI Fund	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	7	4 194	12 March 2026
ALUWANI Equity Fund	N/A	N	FTSE/JSE Top 40 Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX 40 Index)	1	524	12 March 2026
Arcon SA Equity All Share Fund	V	Y	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	2 523	06 March 2026
Arcon SA Equity Capped All Share Fund	V	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	10	15 452	06 March 2026
Ashburton Equity Fund	C	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE All Share Index since inception to 01 September 2022 subsequently the FTSE/JSE Capped SWIX All Share Index)	1	3 372	12 March 2026
Balondolzi Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	1 318	09 March 2026
Benuele SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	2 448	05 March 2026
BlueAlpha Equity	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	2 724	10 March 2026
Cachalia Capital C Value Fund	N/A	Y	FTSE/JSE Capped All Share Index	3	214	04 March 2026
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	3 905	12 March 2026
Cannon Capped Swix Fund	N/A		FTSE/JSE Capped SWIX All Share Index	N/A	248	13 March 2026
Coronation Core Equity	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	4 163	11 March 2026
Differential SA Equity Fund	N/A	Y	FTSE/JSE Capped SWIX All Share Index	N/A	5 251	13 March 2026
Excelsia Capital Core Equity	N/A	N	FTSE/JSE Capped SWIX All Share Index	4	3 273	10 March 2026
First Avenue General Equity	V	Y	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	2	332	11 March 2026
Legacy Africa FM Capped ALSI Composite	C	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	6	4 704	05 March 2026
M&G Houseview Equity	V	Y	FTSE/JSE Capped All Share Index	14	48 838	06 March 2026
M&G Select Equity	V	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	6 815	06 March 2026
Matrix Domestic Equity Fund	N/A	N	FTSE/JSE Capped SWIX All Share Index	1	138	10 March 2026
Mentemva Local Equity	N/A	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	8 707	16 March 2026
Merence ALSI Fund	V	N	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	5	1 793	12 March 2026
Merence Pragmatic Equity Fund	V	N	FTSE/JSE Capped All Share Index	2	2 457	12 March 2026
Mianzo Active Equity CAPI	N/A	Y	FTSE/JSE Capped All Share Index	3	2 993	12 March 2026
Mianzo Active Equity Composite	N/A	Y	FTSE/JSE Capped SWIX/CAPI SWIX(ex SAPPY ex Gambling)	6	18 392	12 March 2026
Mianzo Enhanced Equity Fund	N/A	Y	FTSE/JSE Capped SWIX All Share Index less SAPPY	1	9 957	12 March 2026
Momentum Investments Classic Equity	N/A	N	95% FTSE/JSE Capped All Share Index, 5% MSCI All Country World Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	29 407	13 March 2026
OMIG Fundamental Equity	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	55 941	13 March 2026
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	23 714	13 March 2026
Perpetua Domestic Core Equity (Capped ALSI)	N/A		FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	500	10 March 2026
Perpetua Domestic Core Equity Fund (ALSI)	N/A	Y	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	10 815	10 March 2026
PortfolioMetric BCI SA Equity Fund	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	12 176	13 March 2026
PPS Equity Fund	N/A		FTSE/JSE Capped SWIX All Share Index	N/A	15 952	13 March 2026
Sentio General Equity (Capped ALSI)	N/A	Y	FTSE/JSE Capped All Share Index (Prior to 01 February 2026 the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	304	09 March 2026
Sentio General Equity Fund	N/A	Y	FTSE/JSE All Share Index (Prior to 01 February 2026 the benchmark was FTSE/JSE SWIX All Share Index)	1	14 813	09 March 2026
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped ALSI, 2% Call Rate 4 Banks	1	11 333	10 March 2026
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	20 394	12 March 2026
Terebinth Capped SWIX Composite	C	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	573	13 March 2026
Truffe SA Equity Composite	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	16	30 440	13 March 2026
Umthombo Wealth Moderate Equity Fund	C	N	FTSE/JSE SWIX All Share Index	4	1 558	04 March 2026
Visio Capped All Share Composite	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	4	8 224	11 March 2026
VunaniFM Active Equity Composite	V	Y	FTSE/JSE Capped All Share Index (Prior to 01 October 2025 FTSE/JSE Capped SWIX All Share Index)	5	3 151	09 March 2026
VunaniFM Core Equity Composite	V	Y	FTSE/JSE All Share Index (Prior to 01 October 2025 FTSE/JSE SWIX All Share Index)	1	574	09 March 2026
			TOTAL		493 842	

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	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Allan Gray	V	Y	FTSE/JSE All Share Index	31	45 489	05 March 2026
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	18	13 899	12 March 2026
ClucasGray Equity Prescient Fund	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	2 076	06 March 2026
Coronation Aggressive Equity	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	4	24 657	11 March 2026
Coronation Houseview Equity	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	37	36 444	11 March 2026
Denker SA Equity	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	501	06 March 2026
Excelsia Capital Aggressive Equity	N/A	N	FTSE/JSE Capped SWIX All Share Index	6	2 873	10 March 2026
Fairtree SA Equity Prescient Fund	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	41 978	13 March 2026
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 600	05 March 2026
Lodestar SA Core Equity	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	620	06 March 2026
Mazi Asset Management ALSI Composite	N/A	Y	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	352	13 March 2026
Mazi Asset Management Equity CAPI Composite	N/A	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	19	16 232	13 March 2026
Momentum AM Trending Equity	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	8 361	13 March 2026
Momentum AM Value Equity	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	6 782	13 March 2026
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	5 892	13 March 2026
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	19	28 933	13 March 2026
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	7	5 045	13 March 2026
Oasis Specialist Domestic Equity	V	Y	ASISA SA Equity General	2	16 134	09 March 2026
OMIG Premium Equity	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	11 416	13 March 2026
Perpetua Domestic Focused Equity	N/A	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	9	10 641	10 March 2026
PSG SA Equity Fund	N/A	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	1 116	13 March 2026
Rezzo Equity	N/A	N	FTSE/JSE All Share Index	1	909	09 March 2026
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped ALSI, 2% STeFI	1	1 161	10 March 2026
SIM Top Choice Equity Fund	V	Y	97% FTSE/JSE ALSI, 3% STeFI	1	1 781	10 March 2026
Stevn Capital SA Equity Long Only Strategy	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	9 272	05 March 2026
Sygnia Absolute Focus Equity Fund	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	N/A	5 952	12 March 2026
TOTAL					306 116	
ENHANCED INDEX						
Old Mutual Enhanced Indexation CAPI Composite	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	420	13 March 2026
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	7	9 012	13 March 2026
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	2 126	13 March 2026
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	2 186	13 March 2026
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	3	9 233	06 March 2026
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 225	06 March 2026
Satrix Value Composite	V	N	Satrix Value Index	1	887	06 March 2026
Sygnia Core Equity Fund	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	N/A	7 302	12 March 2026
TOTAL					35 391	

BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2026						
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	Level 4	22.00%	360NE ESOP Proprietary Limited	100.00%	Yes	Yes
Abax Investments	Level 2	19.13%	Kameel Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexander Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme	18.25%	Yes	Yes
			Zava Financial Services	81.75%		
ALUWANI Capital Partners	Level 1	96.00%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
			Employee Empowerment Share Trust	44.03%		
Argon	Level 1	78.90%	ALUWANI Management Partners (Pty) Ltd	38.00%	Yes	Yes
			Aluwani Ventures (Pty) Ltd	14.00%		
			Khuluku Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%		
Ashburton	Level 1	29.32%	Executive Management	33.00%	Yes	Yes
			External Holding	18.00%		
			Staff Share Trust	49.00%		
Balondolzi Investment Services	Level 1	71.77%	BEE Partners Shareholding	100.00%	Yes	Yes
Benquetta Global Fund Managers	Level 1	77.54%	Balondolzi Employee Trust Fund	44.53%	Yes	Yes
BlueAlpha	Level 2	51.00%	Pietro Samuel Family Trust	55.47%	Yes	Yes
Giechelia Capital	Level 1	100.00%	Employee Owned	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Cresis Capital Partners	100.00%	Yes	Yes
ClucasGray	Level 4	0.00%	Ms Mashudu Cassim	100.00%	Yes	Yes
			Camissa Asset Management staff	73.94%		
			Sinayo Capital	28.06%		
Coronation	Level 1	51.77%	None	0.00%	Yes	No
			Black Staff	19.16%		
			Ho Jala	8.75%	Yes	Yes
			Imbewu	36.89%		
			Innovis	29.44%		
			Non-black staff	5.76%		
Denker Capital	Level 4	27.35%	Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Staff	75.00%	No	Yes
			Standard Bank	25.00%		
Excelsia Capital	Level 2	94.52%	Excelsia Holdings (Pty) Ltd	95.85%	Yes	No
Fairtree Asset Management	Level 1	15.00%	Staff	4.15%	Yes	Yes
			Family Trust	100.00%	Yes	Yes
First Avenue	Level 2	75.90%	Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%		
Food	Level 1	27.88%	Black senior management	28.28%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%		
Laurium Capital	Level 1	12.50%	B-BBEE Disa Trust	76.00%	Yes	Yes
			Black Staff	24.00%		
Legacy Africa	Level 1	100.00%	Legacy Africa Fund Managers' Treasury Shares	9.49%	Yes	No
			Legacy Africa Staff	80.00%		
			Malose Sepeng Family Trust	3.10%		
			Senzo Hlangwa	7.41%		
Lodestar	Level 1	100.00%	Mthokozisi Masuku	1.00%	Yes	No
			Nadeema Levy	10.00%		
			Reza Khan	69.00%		
			Zaakir Khan	20.00%		
M&G Investments	Level 1	33.34%	M&G Staff	34.60%	Yes	Yes
			Thesele Group	65.40%		
Matrix Fund Managers	Level 1	28.90%	Employees	28.47%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	71.53%	Yes	Yes
			Mazi Staff	100.00%	Yes	Yes
Mentemova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private	50.34%	Yes	Yes
			Equity Fund	49.66%		
			Standard Bank Group			
Mergence Investment Managers	Level 1	82.24%	Harth General Partners	46.00%	Yes	Yes
			Mergence Africa Holdings	7.62%		
			Mergence Group	20.38%		
			Mergence Investment Managers Staff	21.00%		
			Shandure	5.00%		
Mianza Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%	Yes	Yes
			Mianza Employee Trust	45.00%		
Momentum AM	Level 1	27.99%	Momentum Group Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	64.15%	Imfundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%		
Perpetua Investment Managers	Level 1	100.00%	Perpetua Management and Staff	100.00%	Yes	Yes
Portfoliometrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes
President	Level 1	64.86%	President Holdings (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 5	14.16%	Empowerment Shareholding	100.00%	Yes	Yes
Rizzo	Level 2	51.19%	The Rizzo Foundation NPC	100.00%	Yes	No
Sabrx	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%		
Sento Capital	Level 1	73.77%	Mohamed Mayet	25.30%	Yes	No
			Rayhaan Joosub	25.30%		
			RMI Investment Managers	30.00%		
			Sento Staff Trust	14.30%		
			Trougot von Czetriz	5.10%		
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited	12.00%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			Flow-through from Sanlam Limited	65.60%		
STANLIB	Level 1	35.17%	Liberty Holdings Limited	100.00%	Yes	Yes
Steyn Capital	Level 2	10.00%	Steyn Capital BEE Ownership Trust	100.00%	Yes	Yes
Synthia	Level 2	8.91%	Staff Trust	-	Yes	Yes
Terebinth Capital	Level 1	65.00%	Terebinth Capital Staff	100.00%	Yes	Yes
Truffe	Level 1	41.23%	Investment Managers Group (Pty) Ltd	88.10%	Yes	Yes
			Staff	11.90%		
Umthombo Wealth	Level 2	94.50%	Bafedile Mafokogele	73.00%	Yes	No
			Investment team share incentive scheme	12.00%		
			Nokuthula Mhombathi	10.00%		
			Nombuso Zwane	5.00%		
Visio Fund Management	Level 1	40.75%	Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	89.88%		
Vunani Fund Managers	Level 1	67.69%	Leeshell ESO Investments (Pty) Ltd	7.00%	Yes	Yes
			Sento Founders and staff	22.00%		
			Tocosize Pty Ltd	15.00%		
			Vunani Fund Managers Share Trust	56.00%		

*data not submitted

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INVESTMENT DATA TO THE END OF FEBRUARY 2026																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
36ONE SA Equity Composite	5.80%	7.16%	18.21%	16.38%	11.28%	11.29%	54.58%	55.34%	27.33%	22.94%	24.37%	18.86%	22.22%	14.99%	16.86%	11.84%
Abax Equity President Fund	7.26%	7.16%	16.31%	16.38%	10.50%	11.29%	49.50%	55.34%	21.40%	22.94%	18.50%	18.86%	14.07%	14.99%	10.91%	11.93%
Aeon Active Equity Fund	6.98%	7.01%	14.17%	16.06%	10.09%	10.99%	53.43%	54.49%	20.74%	22.71%	17.44%	17.19%	15.18%	14.63%	12.79%	12.00%
Alexander Forbes Investments Accelerator Equity	6.28%	7.01%	16.04%	16.06%	10.39%	10.99%	52.42%	54.52%	22.37%	22.63%	20.19%	18.86%	17.41%	15.06%	*	*
All Weather Capital SWIX Equity Fund	7.19%	7.01%	16.10%	16.06%	10.99%	10.99%	56.93%	54.49%	23.06%	22.71%	20.65%	17.19%	16.69%	14.63%	*	*
ALUWANI Equity CAPI Fund	7.27%	7.16%	17.17%	16.38%	11.72%	11.29%	54.44%	55.34%	21.77%	22.94%	16.83%	18.86%	13.70%	14.99%	*	*
ALUWANI Equity Fund	6.50%	7.19%	18.28%	16.71%	12.47%	11.46%	59.77%	57.86%	24.23%	23.01%	17.78%	16.88%	15.56%	14.90%	12.52%	12.03%
Argon SA Equity All Share Fund	7.27%	7.01%	16.33%	16.06%	10.94%	10.99%	55.53%	54.49%	22.90%	22.71%	18.01%	17.19%	15.14%	14.63%	12.41%	12.00%
Argon SA Equity Capped All Share Fund	7.43%	7.16%	16.69%	16.38%	11.26%	11.29%	56.48%	55.34%	23.07%	22.94%	19.41%	18.86%	15.52%	14.99%	*	*
Ashburton Equity Fund	7.08%	7.16%	19.33%	16.38%	12.20%	11.29%	53.63%	55.34%	22.88%	22.94%	18.38%	17.93%	14.01%	16.22%	10.74%	13.49%
Balondolzi Active Equity Fund	7.18%	7.16%	16.39%	16.38%	11.22%	11.29%	58.05%	55.34%	24.17%	22.94%	19.32%	18.86%	*	*	*	*
Benguela SA Equity Capped SWIX Fund	6.86%	7.16%	16.47%	16.38%	11.09%	11.29%	55.72%	55.34%	22.55%	22.94%	18.53%	18.86%	14.13%	14.99%	*	*
BlueAlpha Equity	7.31%	7.16%	15.41%	16.38%	10.86%	11.29%	51.28%	55.34%	21.65%	22.94%	17.26%	18.86%	12.83%	14.99%	*	*
Cachalia Capital C Value Fund	4.08%	7.16%	11.63%	16.38%	6.00%	11.29%	38.23%	55.34%	16.19%	22.59%	14.44%	*	*	*	*	
Camissa Core Equity Capped SWIX Fund	6.75%	7.16%	16.08%	16.38%	10.85%	11.29%	55.60%	55.34%	21.61%	22.94%	18.09%	18.86%	14.66%	14.99%	*	*
Cannon Capped Swix Fund	6.64%	7.16%	14.85%	16.38%	9.78%	11.29%	46.38%	55.34%	*	*	*	*	*	*	*	*
Coronation Core Equity	6.85%	7.16%	13.40%	16.38%	8.81%	11.29%	44.78%	55.34%	19.70%	22.94%	15.95%	17.22%	14.35%	14.65%	12.02%	12.01%
Differential SA Equity Fund	4.67%	7.16%	18.03%	16.38%	10.75%	11.29%	57.99%	55.34%	23.58%	22.94%	19.74%	18.86%	*	*	*	*
Excelsia Capital Core Equity	7.89%	7.16%	18.82%	16.38%	11.97%	11.29%	58.91%	55.34%	22.60%	22.94%	19.14%	18.86%	15.90%	14.99%	*	*
First Avenue General Equity	6.93%	7.01%	13.15%	16.06%	9.08%	10.99%	47.90%	54.49%	20.84%	22.71%	16.44%	17.19%	12.69%	14.63%	8.93%	12.00%
Legacy Africa FM Capped ALSI Composite	7.17%	7.16%	16.55%	16.38%	11.17%	11.29%	56.28%	55.34%	23.26%	22.94%	19.57%	18.86%	15.18%	14.99%	*	*
M&G Houseview Equity	6.34%	7.16%	14.74%	16.38%	9.46%	11.29%	49.44%	55.34%	19.53%	22.94%	19.61%	18.86%	15.01%	14.99%	13.15%	12.15%
M&G Select Equity	7.64%	7.16%	16.87%	16.38%	10.78%	11.29%	52.81%	55.34%	21.96%	22.94%	21.61%	18.86%	16.44%	14.99%	14.10%	12.25%
Matrix Domestic Equity Fund	4.61%	7.16%	14.45%	16.38%	8.97%	11.29%	49.80%	55.34%	20.51%	22.94%	17.40%	18.86%	13.99%	16.16%	*	*
Mentelova Local Equity	6.20%	7.16%	17.00%	16.38%	11.13%	11.29%	52.92%	55.34%	23.32%	22.94%	20.08%	18.86%	17.17%	14.99%	*	*
Mergence ALSI Fund	6.97%	7.01%	17.08%	16.06%	11.36%	10.99%	54.88%	54.49%	22.20%	22.71%	17.22%	17.19%	13.83%	14.63%	11.25%	12.00%
Mergence Pragmatic Equity Fund	7.21%	7.16%	17.28%	16.38%	11.71%	11.29%	52.69%	55.34%	21.07%	22.59%	18.79%	19.44%	15.77%	16.89%	12.97%	13.84%
Mianzo Active Equity CAPI	7.34%	7.16%	16.27%	16.38%	10.56%	11.29%	52.03%	55.34%	22.81%	22.59%	20.33%	19.44%	*	*	*	*
Mianzo Active Equity Composite	7.19%	7.08%	16.06%	16.48%	10.20%	11.19%	51.75%	54.53%	22.64%	22.70%	18.94%	17.87%	16.67%	15.54%	13.60%	12.52%
Mianzo Enhanced Equity Fund	7.05%	7.16%	16.09%	16.92%	10.61%	11.53%	52.81%	55.96%	22.04%	22.78%	19.17%	18.80%	15.81%	15.40%	13.10%	12.52%
Momentum Investments Classic Equity	5.88%	6.84%	14.87%	15.78%	9.86%	10.71%	49.15%	54.54%	21.79%	22.73%	18.69%	18.74%	15.95%	14.91%	13.03%	12.14%
OMIG Fundamental Equity	7.55%	7.16%	17.99%	16.38%	12.36%	11.29%	50.49%	55.34%	20.23%	22.94%	18.22%	18.86%	13.29%	14.99%	10.52%	11.99%
OMIG Managed Alpha Portfolio	7.90%	7.16%	18.15%	16.38%	12.62%	11.29%	61.35%	55.34%	22.40%	22.94%	18.42%	18.86%	14.99%	14.99%	11.47%	12.04%
Perpetua Domestic Core Equity (Capped ALSI)	6.14%	7.16%	16.53%	16.38%	11.31%	11.29%	54.83%	55.34%	22.31%	22.94%	19.63%	18.86%	*	*	*	*
Perpetua Domestic Core Equity Fund (ALSI)	6.88%	7.01%	15.85%	16.06%	10.94%	10.99%	55.50%	54.49%	22.13%	22.71%	18.32%	17.19%	15.56%	14.63%	12.32%	12.00%
PortfolioMetric BCI SA Equity Fund	2.88%	7.16%	15.84%	16.38%	10.00%	11.29%	47.80%	55.34%	21.00%	22.94%	17.85%	18.86%	16.22%	15.94%	12.92%	12.89%
PPS Equity Fund	5.72%	7.16%	17.27%	16.38%	11.45%	11.29%	53.00%	55.34%	21.40%	22.94%	18.05%	18.86%	16.76%	14.99%	13.36%	11.84%
Sentio General Equity (Capped ALSI)	6.53%	7.16%	16.84%	16.38%	11.33%	11.29%	55.57%	55.34%	20.39%	22.94%	17.24%	18.86%	13.74%	14.99%	*	*
Sentio General Equity Fund	6.65%	7.01%	17.19%	16.06%	11.52%	10.99%	56.18%	54.49%	20.96%	22.71%	16.01%	17.19%	13.82%	14.63%	11.29%	12.00%
SIM Moderate Equity	7.11%	7.03%	16.54%	16.07%	11.48%	11.08%	56.82%	54.21%	21.75%	22.63%	17.37%	17.02%	15.85%	14.50%	12.99%	11.92%
STANLIB Enhanced Multi Style Equity	8.07%	7.16%	16.03%	16.38%	11.78%	11.29%	49.15%	55.34%	22.58%	22.94%	19.98%	18.86%	16.12%	14.99%	*	*
Terebrith Capped SWIX Composite	7.29%	7.16%	16.75%	16.38%	11.46%	11.29%	56.73%	55.34%	22.76%	22.94%	*	*	*	*	*	*
Truffle SA Equity Composite	6.03%	7.16%	17.62%	16.38%	11.14%	11.29%	55.92%	55.34%	23.62%	22.94%	20.14%	18.86%	19.29%	14.99%	14.76%	11.83%
Umbthombo Wealth Moderate Equity Fund	2.79%	7.01%	14.15%	16.06%	7.87%	10.99%	49.84%	54.49%	22.63%	22.71%	18.07%	17.19%	*	*	*	*
Visio Capped All Share Composite	5.85%	7.16%	16.00%	16.38%	10.80%	11.29%	60.18%	55.34%	24.75%	22.94%	19.33%	18.86%	15.16%	14.99%	*	*
VunaniFM Active Equity Composite	8.14%	7.16%	18.06%	16.38%	12.80%	11.29%	63.13%	55.34%	26.10%	22.94%	20.66%	18.86%	15.64%	14.99%	*	*
VunaniFM Core Equity Composite	7.49%	7.16%	18.49%	16.38%	13.34%	11.29%	64.97%	56.08%	28.53%	23.13%	20.06%	17.43%	16.24%	14.79%	13.21%	12.11%
INDICES																
FTSE/JSE All Share Index	7.01%		16.06%		10.99%		54.49%		22.52%		18.68%		16.75%		13.85%	
FTSE/JSE Capped All Share Index	7.16%		16.38%		11.29%		55.34%		22.59%		19.44%		16.89%		13.84%	
FTSE/JSE SWIX All Share Index	7.01%		16.06%		10.99%		54.49%		22.71%		17.19%		14.63%		12.00%	
FTSE/JSE Capped SWIX All Share Index	7.16%		16.38%		11.29%		55.34%		22.94%		18.86%		14.99%		11.86%	
FTSE/JSE Large Cap Index	7.69%		16.35%		11.06%		57.29%		22.32%		19.33%		17.03%		13.89%	
FTSE/JSE Mid Cap Index	5.38%		17.05%		11.98%		51.93%		21.47%		18.10%		12.63%		10.45%	
FTSE/JSE Small Cap Index	5.27%		8.92%		6.39%		38.68%		23.62%		24.23%		18.13%		12.66%	
FTSE/JSE Top 40 Index	7.19%		16.71%		11.46%		57.86%		22.83%		18.90%		17.46%		14.31%	
FTSE/JSE Value Index	9.45%		23.98%		16.27%		62.45%		21.01%		20.86%		14.89%		13.10%	
FTSE/JSE Growth Index	4.61%		8.92%		6.04%		46.95%		23.40%		16.75%		18.35%		14.57%	

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 2026																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Allan Gray	6.18%	7.01%	12.52%	16.06%	9.20%	10.99%	40.33%	54.49%	18.01%	22.52%	17.69%	18.68%	12.92%	16.75%	11.05%	13.85%
Camissa Managed Equity Fund	2.82%	7.16%	10.84%	16.38%	5.86%	11.29%	53.73%	55.34%	21.35%	22.94%	18.23%	18.86%	16.91%	15.22%	14.28%	12.40%
ClucasGray Equity Prescient Fund	5.32%	7.16%	17.54%	16.37%	10.71%	11.29%	47.72%	54.91%	19.39%	22.82%	21.30%	17.25%	15.14%	14.67%		
Coronation Aggressive Equity	5.31%	7.16%	11.51%	16.38%	6.94%	11.29%	38.07%	55.34%	18.51%	22.94%	17.78%	18.86%	17.19%	14.98%	14.12%	11.92%
Coronation Houseview Equity	4.37%	7.16%	9.40%	16.38%	5.50%	11.29%	35.99%	55.34%	18.88%	22.94%	17.36%	18.86%	16.54%	14.99%	13.05%	11.92%
Denker SA Equity	4.98%	7.16%	13.24%	16.38%	8.01%	11.29%	36.99%	55.34%	18.20%	22.94%	18.82%	18.86%	14.90%	14.99%	11.78%	12.06%
Excelsia Capital Aggressive Equity	8.33%	7.16%	20.45%	16.38%	12.37%	11.29%	62.44%	55.34%	23.01%	22.94%	*	*	*	*	*	*
Fairtree SA Equity Prescient Fund	5.80%	7.16%	20.19%	16.38%	13.46%	11.29%	55.84%	55.34%	24.78%	22.94%	20.30%	18.86%	21.10%	14.99%	17.99%	11.98%
Foord Domestic Equity	7.12%	7.16%	14.78%	16.38%	10.53%	11.29%	38.03%	55.34%	21.78%	22.59%	19.05%	19.44%	14.96%	16.89%	10.38%	14.05%
Lodestar SA Core Equity	7.39%	7.16%	17.32%	16.38%	12.16%	11.29%	50.08%	55.34%	20.84%	22.94%	*	*	*	*	*	*
Mazi Asset Management ALSI Composite	6.80%	7.01%	16.71%	16.06%	10.73%	10.99%	52.80%	54.49%	19.82%	22.71%	16.86%	17.19%	13.47%	14.63%	10.36%	12.00%
Mazi Asset Management Equity CAPI Composite	6.99%	7.16%	17.15%	16.38%	11.05%	11.29%	53.57%	55.34%	19.60%	22.94%	18.19%	18.86%	13.41%	14.99%	*	*
Momentum AM Trending Equity	7.05%	7.16%	16.27%	16.38%	11.50%	11.29%	57.67%	55.34%	21.72%	22.94%	16.93%	18.86%	15.91%	14.99%	*	*
Momentum AM Value Equity	7.91%	7.16%	18.85%	16.38%	12.46%	11.29%	53.40%	55.34%	20.71%	22.94%	19.40%	18.86%	15.77%	14.99%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	6.37%	7.16%	17.27%	16.38%	11.33%	11.29%	55.36%	55.34%	21.72%	22.94%	19.64%	18.86%	16.13%	14.74%	13.20%	11.92%
Ninety One Equity Composite	7.63%	7.16%	17.81%	16.38%	11.98%	11.29%	57.51%	55.34%	20.73%	22.94%	17.86%	18.86%	16.18%	14.99%	12.93%	12.20%
Ninety One Value Composite	3.29%	7.01%	12.30%	16.06%	7.59%	10.99%	37.68%	54.49%	25.90%	22.52%	24.00%	18.68%	19.10%	16.75%	15.34%	13.85%
Oasis Specialist Domestic Equity	7.32%	4.49%	16.19%	12.19%	10.78%	8.10%	55.21%	38.20%	21.87%	17.41%	17.97%	15.31%	14.69%	12.82%	12.40%	10.18%
OMIG Premium Equity	6.36%	7.16%	13.61%	16.38%	9.21%	11.29%	45.13%	55.34%	20.67%	22.94%	16.51%	18.86%	14.09%	14.99%	11.97%	12.04%
Perpetua Domestic Focused Equity	6.76%	7.16%	15.88%	16.38%	11.19%	11.29%	54.68%	55.34%	22.77%	22.94%	21.91%	18.86%	15.50%	15.28%	12.27%	12.44%
PSG SA Equity Fund	6.88%	7.16%	21.25%	16.38%	13.32%	11.29%	59.26%	55.34%	26.89%	22.94%	*	*	*	*	*	*
Recco Equity	4.12%	7.01%	14.04%	16.06%	9.43%	10.99%	25.64%	54.49%	14.20%	22.52%	13.15%	18.68%	14.81%	16.75%	*	*
SIM Aggressive Equity	6.37%	7.03%	15.92%	16.07%	11.11%	11.08%	57.87%	54.22%	22.55%	22.64%	23.28%	18.62%	21.66%	14.84%	18.43%	12.30%
SIM Top Choice Equity Fund	8.02%	6.81%	17.04%	15.61%	11.96%	10.68%	56.39%	52.84%	20.28%	22.27%	16.79%	16.88%	17.36%	14.41%	14.52%	11.87%
Steyn Capital SA Equity Long Only Strategy	3.75%	7.16%	12.99%	16.38%	7.79%	11.29%	41.03%	55.34%	25.29%	22.94%	23.01%	18.86%	16.26%	14.99%	10.93%	11.85%
Sygnia Absolute Focus Equity Fund	5.78%	7.16%	15.03%	16.37%	9.63%	11.29%	51.53%	54.91%	21.26%	22.82%	18.36%	17.25%	15.63%	14.67%	12.36%	12.03%
ENHANCED INDEX																
Old Mutual Enhanced Indexation CAPI Composite	7.31%	7.16%	16.93%	16.38%	11.65%	11.29%	57.93%	55.34%	22.98%	22.29%	16.62%	16.46%	14.85%	14.60%	12.33%	11.83%
Prescient Core Capped SWIX Equity Composite	7.30%	7.16%	16.80%	16.38%	11.57%	11.29%	59.00%	55.34%	24.50%	22.94%	19.82%	18.86%	15.77%	14.99%	*	*
Prescient Core SWIX Equity Composite	7.07%	7.01%	16.30%	16.06%	11.20%	10.99%	59.08%	54.49%	24.99%	22.71%	18.52%	17.19%	15.73%	14.63%	12.87%	12.00%
Prescient Core Top 40 Equity Composite	7.19%	7.19%	16.86%	16.71%	11.51%	11.46%	59.12%	57.86%	23.52%	22.83%	19.05%	18.90%	17.51%	17.46%	14.37%	14.31%
Satrix Momentum Index Composite	7.11%	7.23%	18.03%	18.27%	13.33%	13.48%	62.00%	62.81%	24.52%	24.75%	19.02%	19.27%	15.28%	15.52%	*	*
Satrix Smartcore™ Index Fund	7.34%	7.35%	17.09%	17.15%	13.24%	13.28%	58.32%	58.48%	23.36%	22.18%	19.01%	18.44%	*	*	*	*
Satrix Value Composite	5.14%	5.16%	14.33%	14.41%	10.25%	10.31%	49.84%	50.34%	20.85%	19.60%	20.07%	19.45%	15.36%	14.98%	*	*
Sygnia Core Equity Fund	7.20%	7.16%	16.43%	16.37%	11.32%	11.29%	55.50%	54.91%	22.97%	22.82%	17.47%	17.25%	14.78%	14.67%	11.41%	12.03%
INDICES																
FTSE/JSE All Share Index	7.01%		16.06%		10.99%		54.49%		22.52%		18.68%		16.75%		13.85%	
FTSE/JSE Capped All Share Index	7.16%		16.38%		11.29%		55.34%		22.59%		19.44%		16.89%		13.84%	
FTSE/JSE SWIX All Share Index	7.01%		16.06%		10.99%		54.49%		22.71%		17.19%		14.63%		12.00%	
FTSE/JSE Capped SWIX All Share Index	7.16%		16.38%		11.29%		55.34%		22.94%		18.86%		14.99%		11.86%	
FTSE/JSE Large Cap Index	7.69%		16.35%		11.06%		57.29%		22.32%		19.33%		17.03%		13.89%	
FTSE/JSE Mid Cap Index	5.38%		17.05%		11.58%		51.93%		21.47%		18.10%		12.63%		10.45%	
FTSE/JSE Small Cap Index	5.27%		8.92%		6.39%		38.68%		23.62%		24.23%		18.13%		12.66%	
FTSE/JSE Top 40 Index	7.19%		16.71%		11.46%		57.86%		22.83%		18.90%		17.46%		14.31%	
FTSE/JSE Value Index	9.45%		23.98%		16.27%		62.45%		21.01%		20.86%		14.89%		13.10%	
FTSE/JSE Growth Index	4.61%		8.92%		6.04%		46.95%		23.40%		16.75%		18.35%		14.57%	

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 2026																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	-1.36%	41	1.83%	4	-0.01%	19	-0.76%	23	4.39%	2	5.51%	1	7.23%	1	5.02%	1
Abax Equity Prescient Fund	0.10%	16	-0.07%	29	-0.79%	35	-5.84%	40	-1.54%	35	-0.36%	31	-0.92%	31	-1.02%	21
Aeon Active Equity Fund	-0.03%	21	-1.89%	42	-0.90%	37	-1.06%	25	-1.97%	40	0.25%	27	0.55%	17	0.79%	10
Alexander Forbes Investments Accelerator Equity	-0.73%	34	-0.02%	28	0.00%	33	-2.10%	27	-0.26%	19	1.23%	7	2.36%	3	*	
All Weather Capital SWIX Equity Fund	0.18%	10	0.04%	26	0.00%	18	2.44%	9	0.35%	10	3.47%	2	2.06%	5	*	
ALUWANI Equity CAPI Fund	0.11%	15	0.79%	15	0.43%	10	-0.90%	24	-1.17%	31	-2.03%	44	-1.29%	34	*	
ALUWANI Equity Fund	-0.68%	33	1.57%	9	1.01%	5	1.81%	10	1.22%	6	0.90%	12	0.66%	15	0.49%	12
Argon SA Equity All Share Fund	0.27%	9	0.27%	22	-0.05%	22	1.05%	14	0.18%	13	0.82%	16	0.51%	19	0.41%	13
Argon SA Equity Capped All Share Fund	0.27%	8	0.31%	21	-0.02%	20	1.14%	13	0.12%	14	0.55%	20	0.53%	18	*	
Ashburton Equity Fund	-0.08%	24	2.95%	1	0.91%	6	-1.71%	26	-0.06%	16	0.45%	23	-2.21%	39	-2.75%	23
Balondolozzi Active Equity Fund	0.02%	19	0.01%	27	-0.06%	23	2.71%	6	1.23%	5	0.46%	22	*		*	
Benguela SA Equity Capped SWIX Fund	-0.30%	27	0.10%	25	-0.20%	27	0.38%	19	-0.39%	22	-0.34%	30	-0.86%	30	*	
BlueAlpha Equity	0.15%	12	-0.97%	39	-0.43%	28	-4.06%	35	-1.29%	32	-1.60%	42	-2.16%	37	*	
Cachalia Capital C Value Fund	-3.08%	45	-4.74%	47	-5.29%	47	-17.11%	47	-6.40%	46	-4.69%	45	*		*	
Camissa Core Equity Capped SWIX Fund	-0.41%	30	-0.30%	32	-0.44%	29	0.26%	20	-1.33%	33	-0.77%	36	-0.33%	27	*	
Cannon Capped Swix Fund	-0.52%	31	-1.53%	40	-1.51%	41	-8.96%	45	*		*		*		*	
Coronation Core Equity	-0.31%	28	-2.98%	46	-2.48%	45	-10.56%	46	-3.24%	44	-1.27%	40	-0.30%	26	0.00%	16
Differential SA Equity Fund	-2.49%	43	1.65%	7	-0.53%	32	2.65%	7	0.64%	8	0.88%	15	*		*	
Excelsia Capital Core Equity	0.73%	3	2.44%	2	0.68%	7	3.57%	5	-0.34%	20	0.27%	26	0.91%	14	*	
First Avenue General Equity	-0.08%	23	-2.91%	45	-1.91%	43	-6.59%	43	-1.87%	38	-0.74%	35	-1.94%	36	-3.06%	24
Legacy Africa FM Capped ALSI Composite	0.01%	20	0.17%	23	-0.11%	24	0.94%	16	0.32%	11	0.70%	19	0.20%	22	*	
M&G Houseview Equity	-0.82%	35	-1.63%	41	-1.82%	42	-5.90%	41	-3.41%	45	0.75%	18	0.02%	24	1.00%	8
M&G Select Equity	0.48%	5	0.49%	17	-0.51%	31	-2.53%	30	-0.98%	30	2.74%	3	1.45%	7	1.85%	3
Matrix Domestic Equity Fund	-2.55%	44	-1.92%	44	-2.32%	44	-5.54%	39	-2.43%	41	-1.46%	41	-2.17%	38	*	
Mentenova Local Equity	-0.96%	36	0.62%	16	-0.16%	26	-2.42%	29	0.38%	9	1.22%	8	2.18%	4	*	
Mergence ALSI Fund	-0.04%	22	1.02%	12	0.37%	13	0.39%	18	-0.51%	23	0.04%	28	-0.80%	28	-0.74%	19
Mergence Pragmatic Equity Fund	0.05%	18	0.90%	13	0.42%	11	-2.65%	31	-1.52%	34	-0.65%	34	-1.12%	32	-0.87%	20
Mianzo Active Equity CAPI	0.18%	11	-0.11%	30	-0.72%	34	-3.31%	34	0.22%	12	0.89%	13	*		*	
Mianzo Active Equity Composite	0.11%	14	-0.43%	35	-0.99%	39	-2.78%	32	-0.06%	15	1.07%	11	1.14%	10	1.08%	6
Mianzo Enhanced Equity Fund	-0.11%	25	-0.83%	37	-0.92%	38	-3.15%	33	-0.73%	27	0.37%	24	0.41%	20	0.57%	11
Momentum Investments Classic Equity	-0.96%	37	-0.91%	38	-0.85%	36	-5.39%	38	-0.94%	29	-0.05%	29	1.05%	12	0.89%	9
OMIG Fundamental Equity	0.39%	6	1.61%	8	1.07%	4	-4.84%	37	-2.71%	43	-0.64%	33	-1.70%	35	-1.46%	22
OMIG Managed Alpha Portfolio	0.65%	4	1.77%	5	1.33%	3	6.01%	3	-0.54%	24	-0.44%	32	0.00%	25	-0.57%	17
Perpetua Domestic Core Equity (Capped ALSI)	-1.02%	38	0.15%	24	0.03%	17	-0.51%	22	-0.63%	26	0.77%	17	*		*	
Perpetua Domestic Core Equity Fund (ALSI)	-0.13%	26	-0.21%	31	-0.05%	21	1.01%	15	-0.58%	25	1.13%	9	0.94%	13	0.33%	14
PortfolioMetric BCI SA Equity Fund	-4.28%	47	-0.54%	36	-1.29%	40	-7.53%	44	-1.94%	39	-1.01%	38	0.29%	21	0.03%	15
PPS Equity Fund	-1.44%	42	0.89%	14	0.16%	15	-2.34%	28	-1.55%	36	-0.81%	37	1.77%	6	1.52%	4
Sentio General Equity (Capped ALSI)	-0.63%	32	0.47%	19	0.04%	16	0.24%	21	-2.55%	42	-1.62%	43	-1.25%	33	*	
Sentio General Equity Fund	-0.36%	29	1.12%	11	0.53%	8	1.69%	11	-1.75%	37	-1.18%	39	-0.80%	29	-0.71%	18
SIM Moderate Equity	0.09%	17	0.47%	18	0.40%	12	2.61%	8	-0.88%	28	0.35%	25	1.34%	9	1.06%	7
STANLIB Enhanced Multi Style Equity	0.91%	2	-0.35%	33	0.49%	9	-6.18%	42	-0.36%	21	1.12%	10	1.13%	11	*	
Terebinth Capped SWIX Composite	0.13%	13	0.37%	20	0.17%	14	1.40%	12	-0.18%	18	*		*		*	
Truffle SA Equity Composite	-1.13%	39	1.24%	10	-0.15%	25	0.59%	7	1.28%	6	4.30%	2	2.93%	2	*	
Umthombo Wealth Moderate Equity Fund	-4.22%	46	-1.91%	43	-3.12%	46	-4.65%	36	-0.08%	17	0.88%	14	*		*	
Visio Capped All Share Composite	-1.31%	40	-0.38%	34	-0.48%	30	4.84%	4	1.81%	4	0.47%	21	0.17%	23	*	
VunaniFM Active Equity Composite	0.98%	1	1.68%	6	1.52%	2	7.79%	2	3.16%	3	1.80%	5	0.65%	16	*	
VunaniFM Core Equity Composite	0.33%	7	2.11%	3	2.05%	1	8.90%	1	5.40%	1	2.63%	4	1.45%	8	1.10%	5
INDICES																
FTSE/JSE All Share Index	7.01%		16.06%		10.99%		54.49%		22.52%		18.68%		16.75%		13.85%	
FTSE/JSE Capped All Share Index	7.16%		16.38%		11.29%		55.34%		22.59%		19.44%		16.89%		13.84%	
FTSE/JSE SWIX All Share Index	7.01%		16.06%		10.99%		54.49%		22.71%		17.19%		14.63%		12.00%	
FTSE/JSE Capped SWIX All Share Index	7.16%		16.38%		11.29%		55.34%		22.94%		18.86%		14.99%		11.86%	
FTSE/JSE Large Cap Index	7.69%		17.05%		11.06%		57.29%		22.32%		17.03%		17.03%		13.89%	
FTSE/JSE Mid Cap Index	5.38%		11.98%		11.98%		51.93%		21.47%		18.10%		12.63%		10.45%	
FTSE/JSE Small Cap Index	5.27%		8.92%		6.39%		38.68%		23.62%		24.23%		18.13%		12.66%	
FTSE/JSE Top 40 Index	7.19%		16.71%		11.46%		57.86%		22.83%		18.90%		17.46%		14.31%	
FTSE/JSE Value Index	9.45%		23.98%		16.27%		62.45%		21.01%		20.86%		14.89%		13.10%	
FTSE/JSE Growth Index	4.61%		8.92%		6.04%		46.95%		23.40%		16.75%		18.35%		14.57%	

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 2026																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Allan Gray	-0.82%	16	-3.54%	22	-1.78%	19	-14.16%	19	-4.51%	24	-0.98%	17	-3.83%	23	-2.79%	17
Camissa Managed Equity Fund	-4.33%	26	-5.54%	25	-5.43%	25	-1.61%	11	-1.59%	13	-0.64%	15	1.69%	7	1.88%	6
ClucasGray Equity Prescient Fund	-1.84%	19	1.17%	8	-0.58%	15	-7.19%	17	-3.43%	21	4.05%	4	0.47%	15	*	5
Coronation Aggressive Equity	-1.85%	20	-4.87%	24	-4.35%	24	-17.27%	22	-4.43%	23	-1.08%	19	2.20%	5	2.19%	5
Coronation Houseview Equity	-2.79%	22	-6.98%	26	-5.78%	26	-19.34%	25	-4.06%	22	-1.50%	20	1.55%	8	1.12%	9
Denker SA Equity	-2.18%	21	-3.14%	20	-3.28%	21	-18.35%	24	-4.75%	25	-0.04%	11	-0.09%	17	-0.28%	14
Excelsia Capital Aggressive Equity	1.17%	3	4.07%	2	1.08%	6	7.10%	2	0.07%	6	*	*	*	*	*	*
Fairtree SA Equity Prescient Fund	-1.36%	17	3.82%	4	2.17%	2	0.50%	8	1.84%	5	1.44%	7	6.11%	2	6.00%	2
Foord Domestic Equity	-0.04%	7	-1.60%	17	-0.76%	16	-17.31%	23	-0.81%	9	-0.38%	14	-1.92%	21	-3.67%	18
Lodestar SA Core Equity	0.24%	6	0.94%	9	0.88%	7	-5.26%	16	-2.10%	15	*	*	*	*	*	*
Mazi Asset Management ALSI Composite	-0.21%	10	0.65%	12	-0.25%	14	-1.69%	12	-2.90%	19	-0.33%	13	-1.15%	19	-1.64%	16
Mazi Asset Management Equity CAPI Composite	-0.16%	9	0.78%	11	-0.24%	13	-1.77%	13	-3.34%	20	-0.68%	16	-1.57%	20	*	*
Momentum AM Trending Equity	-0.10%	8	-0.11%	13	0.21%	9	2.33%	6	-1.22%	11	-1.93%	21	0.92%	13	*	*
Momentum AM Value Equity	0.75%	4	2.47%	5	1.18%	5	-1.94%	14	-2.23%	17	0.54%	10	0.78%	14	*	*
Nedgroup Investments SA Equity Fund (Laurium)	-0.79%	14	0.89%	10	0.05%	10	0.02%	9	-1.22%	10	0.77%	9	1.39%	9	1.28%	8
Ninety One Equity Composite	0.47%	5	1.44%	6	0.69%	8	2.17%	7	-2.21%	16	-1.00%	18	1.19%	11	0.73%	10
Ninety One Value Composite	-3.72%	25	-3.76%	23	-3.40%	22	-16.81%	21	3.38%	3	5.33%	1	2.35%	4	1.50%	7
Oasis Specialist Domestic Equity	2.62%	1	3.99%	3	2.68%	1	17.01%	1	4.56%	1	2.65%	6	1.87%	6	2.22%	4
OMIG Premium Equity	-0.80%	15	-2.77%	19	-2.07%	20	-10.21%	18	-2.27%	18	-2.35%	22	-0.90%	18	-0.07%	12
Perpetua Domestic Focused Equity	-0.39%	12	-0.50%	15	-0.10%	12	-0.66%	10	-0.17%	8	3.04%	5	0.22%	16	-0.18%	13
PSG SA Equity Fund	-0.27%	11	4.87%	1	2.03%	3	3.92%	3	3.94%	2	*	*	*	*	*	*
Rezco Equity	-2.89%	23	-2.02%	18	-1.56%	17	-28.85%	26	-8.32%	26	-5.53%	23	-1.94%	22	*	*
SIM Aggressive Equity	-0.65%	13	-0.15%	14	0.03%	11	3.65%	4	-0.08%	7	4.65%	2	6.82%	1	6.13%	1
SIM Top Choice Equity Fund	1.20%	2	1.43%	7	1.27%	4	3.55%	5	-1.99%	14	-0.09%	12	2.95%	3	2.65%	3
Steyn Capital SA Equity Long Only Strategy	-3.41%	24	-3.39%	21	-3.49%	23	-14.31%	20	2.35%	4	4.15%	3	1.27%	10	-0.93%	15
Sygnia Absolute Focus Equity Fund	-1.38%	18	-1.34%	16	-1.66%	18	-3.38%	15	-1.56%	12	1.11%	8	0.96%	12	0.33%	11
ENHANCED INDEX																
Old Mutual Enhanced Indexation CAPI Composite	0.15%	1	0.56%	1	0.37%	1	2.59%	3	0.69%	5	0.16%	6	0.25%	4	0.50%	2
Prescient Core Capped SWIX Equity Composite	0.14%	2	0.42%	2	0.28%	2	3.66%	2	1.56%	2	0.95%	2	0.78%	2	*	*
Prescient Core SWIX Equity Composite	0.06%	3	0.24%	3	0.21%	3	4.59%	1	2.28%	1	1.33%	1	1.11%	1	0.87%	1
Prescient Core Top 40 Equity Composite	0.00%	5	0.15%	4	0.05%	4	1.26%	4	0.69%	6	0.15%	7	0.05%	6	0.06%	3
Satrix Momentum Index Composite	-0.12%	8	-0.24%	8	-0.15%	8	-0.81%	8	-0.23%	8	-0.25%	8	-0.24%	7	*	*
Satrix Smartcore™ Index Fund	-0.02%	6	-0.06%	6	-0.04%	6	-0.16%	6	1.18%	4	0.56%	4	*	*	*	*
Satrix Value Composite	-0.02%	7	-0.08%	7	-0.05%	7	-0.50%	7	1.25%	3	0.62%	3	0.38%	3	*	*
Sygnia Core Equity Fund	0.04%	4	0.06%	5	0.04%	5	0.60%	5	0.14%	7	0.22%	5	0.11%	5	-0.62%	4
INDICES																
FTSE/JSE All Share Index	7.01%		16.06%		10.99%		54.49%		22.52%		18.68%		16.75%		13.85%	
FTSE/JSE Capped All Share Index	7.16%		16.38%		11.29%		55.34%		22.59%		19.44%		16.89%		13.84%	
FTSE/JSE SWIX All Share Index	7.01%		16.06%		10.99%		54.49%		22.71%		17.19%		14.63%		12.00%	
FTSE/JSE Capped SWIX All Share Index	7.16%		16.38%		11.29%		55.34%		22.94%		18.86%		14.99%		11.86%	
FTSE/JSE Large Cap Index	7.69%		16.35%		11.06%		57.29%		22.32%		19.33%		17.03%		13.89%	
FTSE/JSE Mid Cap Index	5.38%		17.05%		11.98%		51.93%		21.47%		18.10%		12.63%		10.45%	
FTSE/JSE Small Cap Index	5.27%		8.92%		6.39%		38.68%		23.62%		24.23%		18.13%		12.66%	
FTSE/JSE Top 40 Index	7.19%		16.71%		11.46%		57.86%		22.83%		18.90%		17.46%		14.31%	
FTSE/JSE Value Index	9.45%		23.98%		16.27%		62.45%		21.01%		20.86%		14.89%		13.10%	
FTSE/JSE Growth Index	4.61%		8.92%		6.04%		46.95%		23.40%		16.75%		18.35%		14.57%	

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.

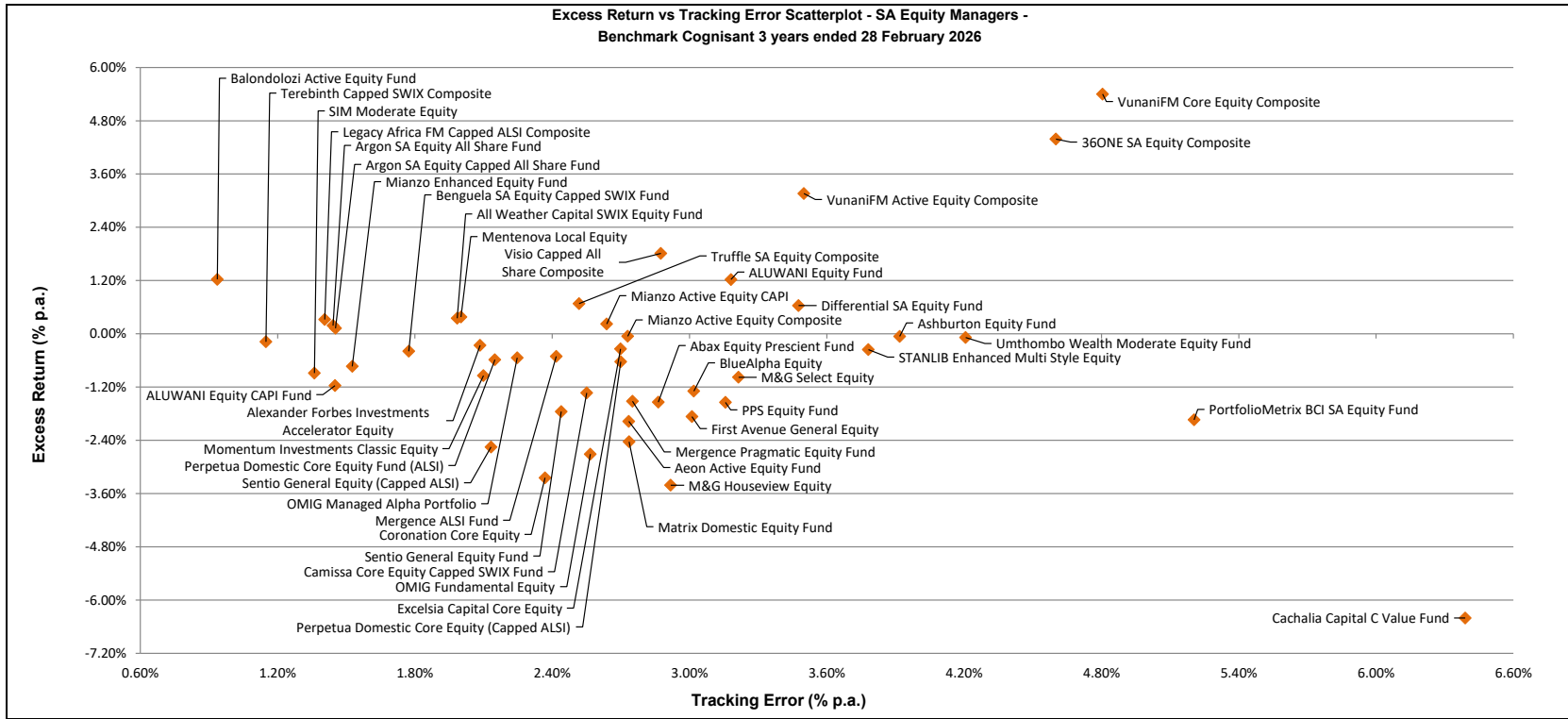
INVESTMENT DATA TO THE END OF FEBRUARY 2026																			
RISK VS RETURN																			
Calculated on 3 year performance returns																			
Calculated on 5 year performance returns																			
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																			
36ONE SA Equity Composite	27.33%	2	10.33%	2	4.39%	2	4.80%	0.95	3	24.37%	1	10.91%	2	5.51%	1	4.13%	1.33	2	
Abax Equity Prescient Fund	21.40%	34	11.07%	16	-1.94%	35	2.86%	-0.54	34	18.50%	24	11.93%	21	-0.36%	31	2.61%	-0.14	31	
Aeon Active Equity Fund	20.74%	40	11.33%	23	-1.97%	40	2.73%	-0.72	39	17.44%	35	12.45%	30	0.25%	27	3.42%	0.07	27	
Alexander Forbes Investments Accelerator Equity	22.37%	23	10.38%	3	-0.26%	19	2.08%	-0.13	19	20.19%	6	11.14%	5	1.23%	7	2.38%	0.52	5	
All Weather Capital SWIX Equity Fund	23.06%	12	11.26%	19	0.35%	10	1.98%	0.18	11	20.65%	4	11.48%	10	3.47%	2	2.43%	1.43	1	
ALLUWANI Equity CAPI Fund	21.77%	30	11.28%	20	-1.17%	31	1.45%	-0.81	40	16.83%	41	12.35%	25	-2.03%	44	1.67%	-1.21	45	
ALLUWANI Equity Fund	24.23%	5	11.32%	22	1.22%	6	3.18%	0.38	6	17.78%	34	12.67%	37	0.90%	12	2.94%	0.31	14	
Argon SA Equity All Share Fund	22.90%	13	11.58%	29	0.18%	13	1.44%	0.13	12	18.01%	32	11.89%	20	0.82%	16	2.06%	0.40	10	
Argon SA Equity Capped All Share Fund	23.07%	11	11.59%	30	0.12%	14	1.45%	0.09	13	19.41%	15	11.88%	19	0.55%	20	1.97%	0.28	16	
Ashburton Equity Fund	22.88%	14	11.30%	21	-0.06%	16	3.92%	-0.01	15	18.38%	26	11.52%	12	0.45%	23	4.43%	0.10	25	
Balondolozzi Active Equity Fund	24.17%	6	11.61%	32	1.23%	5	0.94%	1.31	1	19.32%	17	12.33%	24	0.46%	22	1.57%	0.29	15	
Benguela SA Equity Capped SWIX Fund	22.55%	21	11.75%	34	-0.39%	22	1.77%	-0.22	23	18.53%	23	12.56%	34	-0.34%	30	2.74%	-0.12	30	
BlueAlpha Equity	21.65%	32	11.38%	24	-1.29%	32	3.02%	-0.43	29	17.26%	38	12.63%	36	-1.60%	42	3.19%	-0.50	40	
Cachalia Capital C Value Fund	16.19%	46	12.02%	40	-6.40%	46	6.39%	-1.00	42	14.75%	45	13.65%	45	-4.69%	45	5.50%	-0.85	44	
Camissa Core Equity Capped SWIX Fund	21.61%	33	12.44%	46	-1.33%	33	2.55%	-0.52	33	18.09%	29	12.98%	42	-0.77%	36	2.85%	-0.27	38	
Coronation Core Equity	19.70%	44	10.75%	10	-3.24%	44	2.37%	-1.37	46	15.95%	44	11.66%	15	-1.27%	40	2.51%	-0.51	41	
Differential SA Equity Fund	23.58%	8	12.12%	41	0.64%	8	3.48%	0.18	10	19.74%	11	12.62%	35	0.88%	15	3.25%	0.27	17	
Excelista Capital Core Equity	22.60%	19	12.19%	43	-0.34%	20	2.70%	-0.13	20	19.14%	19	12.71%	38	0.27%	26	2.79%	0.10	26	
First Avenue General Equity	20.84%	39	10.89%	13	-1.87%	38	3.01%	-0.62	36	16.44%	42	10.90%	1	-0.74%	35	3.88%	-0.19	33	
Legacy Africa FM Capped ALSI Composite	23.26%	10	12.00%	39	0.32%	11	1.41%	0.23	8	19.57%	14	12.48%	33	0.70%	19	1.63%	0.43	8	
M&G Houseview Equity	19.53%	45	10.84%	11	-3.41%	45	2.92%	-1.17	44	19.61%	13	11.52%	11	0.75%	18	3.41%	0.22	22	
M&G Select Equity	21.96%	28	10.53%	6	-0.98%	30	3.21%	-0.30	27	21.61%	2	11.33%	7	2.74%	3	3.49%	0.79	3	
Matrix Domestic Equity Fund	20.51%	41	11.04%	15	-2.43%	41	2.74%	-0.89	41	17.40%	36	11.75%	16	-1.46%	41	3.55%	-0.41	39	
Mentenova Local Equity	23.32%	9	10.51%	5	0.38%	9	2.00%	0.19	9	20.08%	8	11.57%	14	1.22%	8	1.89%	0.64	4	
Mergence ALSI Fund	22.20%	25	11.76%	35	-0.51%	23	2.42%	-0.21	22	17.22%	40	12.11%	23	0.04%	28	2.57%	0.01	28	
Mergence Pragmatic Equity Fund	21.07%	36	11.14%	18	-1.52%	34	2.75%	-0.55	35	18.79%	21	12.40%	27	-0.65%	34	2.66%	-0.24	36	
Mianzo Active Equity CAPI	22.81%	15	11.56%	28	0.22%	12	2.64%	0.08	14	20.33%	5	12.82%	40	0.89%	13	2.29%	0.39	11	
Mianzo Active Equity Composite	22.64%	17	11.96%	38	-0.06%	15	2.73%	-0.02	17	18.94%	20	12.47%	31	1.07%	11	2.54%	0.42	9	
Mianzo Enhanced Equity Fund	22.04%	27	11.84%	36	-0.73%	27	1.53%	-0.48	31	19.17%	18	12.44%	29	0.37%	24	1.48%	0.25	19	
Momentum Investments Classic Equity	21.79%	29	10.40%	4	-0.94%	29	2.10%	-0.45	30	18.69%	22	11.33%	8	-0.05%	29	1.97%	-0.03	29	
OMIG Fundamental Equity	20.23%	43	11.44%	25	-2.71%	43	2.57%	-1.06	43	18.22%	28	12.47%	32	-0.64%	33	3.60%	-0.18	32	
OMIG Managed Alpha Portfolio	22.40%	22	11.61%	31	-0.54%	24	2.25%	-0.24	25	18.42%	25	12.43%	28	-0.44%	32	2.13%	-0.21	34	
Perpetua Domestic Core Equity (Capped ALSI)	22.31%	24	10.54%	7	-0.63%	26	2.70%	-0.23	24	19.63%	12	11.02%	3	0.77%	17	3.08%	0.25	20	
Perpetua Domestic Core Equity Fund (ALSI)	22.13%	26	11.46%	26	-0.58%	25	2.15%	-0.27	26	18.32%	27	11.44%	9	1.13%	9	2.96%	0.38	13	
PortfolioMatrix BCI SA Equity Fund	21.00%	37	10.14%	1	-1.94%	39	5.20%	-0.37	28	17.85%	33	11.04%	4	-1.01%	38	4.69%	-0.22	35	
PPS Equity Fund	21.40%	35	11.00%	14	-1.55%	36	3.16%	-0.49	32	18.05%	31	12.06%	22	-0.81%	37	3.13%	-0.26	37	
Sentio General Equity (Capped ALSI)	20.39%	42	12.14%	42	-2.55%	42	2.13%	-1.20	45	17.24%	39	12.81%	39	-1.62%	43	2.14%	-0.76	43	
Sentio General Equity Fund	20.96%	38	12.39%	45	-1.75%	37	2.44%	-0.72	38	16.01%	43	12.93%	41	-1.18%	39	2.26%	-0.52	42	
SIM Moderate Equity	21.75%	31	11.49%	27	-0.88%	28	1.36%	-0.65	37	17.37%	37	11.82%	17	0.35%	25	1.85%	0.19	23	
STANLIB Enhanced Multi Style Equity	22.58%	20	10.70%	9	-0.36%	21	3.78%	-0.09	18	19.98%	10	12.38%	26	1.12%	10	4.20%	0.27	18	
Terebinth Capped SWIX Composite	22.76%	16	11.68%	33	-0.18%	18	1.15%	-0.16	21	*	*	*	*	*	*	*	*	*	
Truffe SA Equity Composite	23.62%	7	11.10%	17	0.68%	7	2.52%	0.27	7	20.14%	7	11.28%	6	1.28%	6	3.31%	0.39	12	
Umthombo Wealth Moderate Equity Fund	22.63%	18	10.64%	8	-0.08%	17	4.21%	-0.02	16	18.07%	30	11.53%	13	0.88%	14	3.56%	0.25	21	
Visio Capped All Share Composite	24.75%	4	10.88%	12	1.81%	4	2.87%	0.63	5	19.33%	16	11.82%	18	0.47%	21	3.20%	0.15	24	
VunanIFM Active Equity Composite	26.10%	3	12.31%	44	3.16%	3	3.50%	0.90	4	20.66%	3	13.54%	43	1.80%	5	3.78%	0.48	7	
VunanIFM Core Equity Composite	28.53%	1	11.88%	37	5.40%	1	4.81%	1.12	2	20.06%	9	13.57%	44	2.63%	4	5.30%	0.50	6	
Lower volatility = higher ranking																			
INDICES																			
FTSE/JSE All Share Index	22.52%		10.85%							18.68%		12.92%							
FTSE/JSE Capped All Share Index	22.59%		11.02%							19.44%		12.86%							
FTSE/JSE SWIX All Share Index	22.71%		11.35%							17.19%		12.13%							
FTSE/JSE Capped SWIX All Share Index	22.94%		11.35%							18.86%		12.14%							
FTSE/JSE Large Cap Index	22.32%		12.03%							19.33%		13.78%							
FTSE/JSE Mid Cap Index	21.47%		12.99%							18.10%		13.02%							
FTSE/JSE Small Cap Index	23.62%		10.36%							24.23%		11.24%							
FTSE/JSE Top 40 Index	22.83%		11.67%							18.90%		14.01%							
FTSE/JSE Value Index	21.01%		12.45%							20.86%		13.80%							
FTSE/JSE Growth Index	23.40%		11.88%							16.75%		15.34%							

S.A. EQUITY MANAGER WATCH™ SURVEY

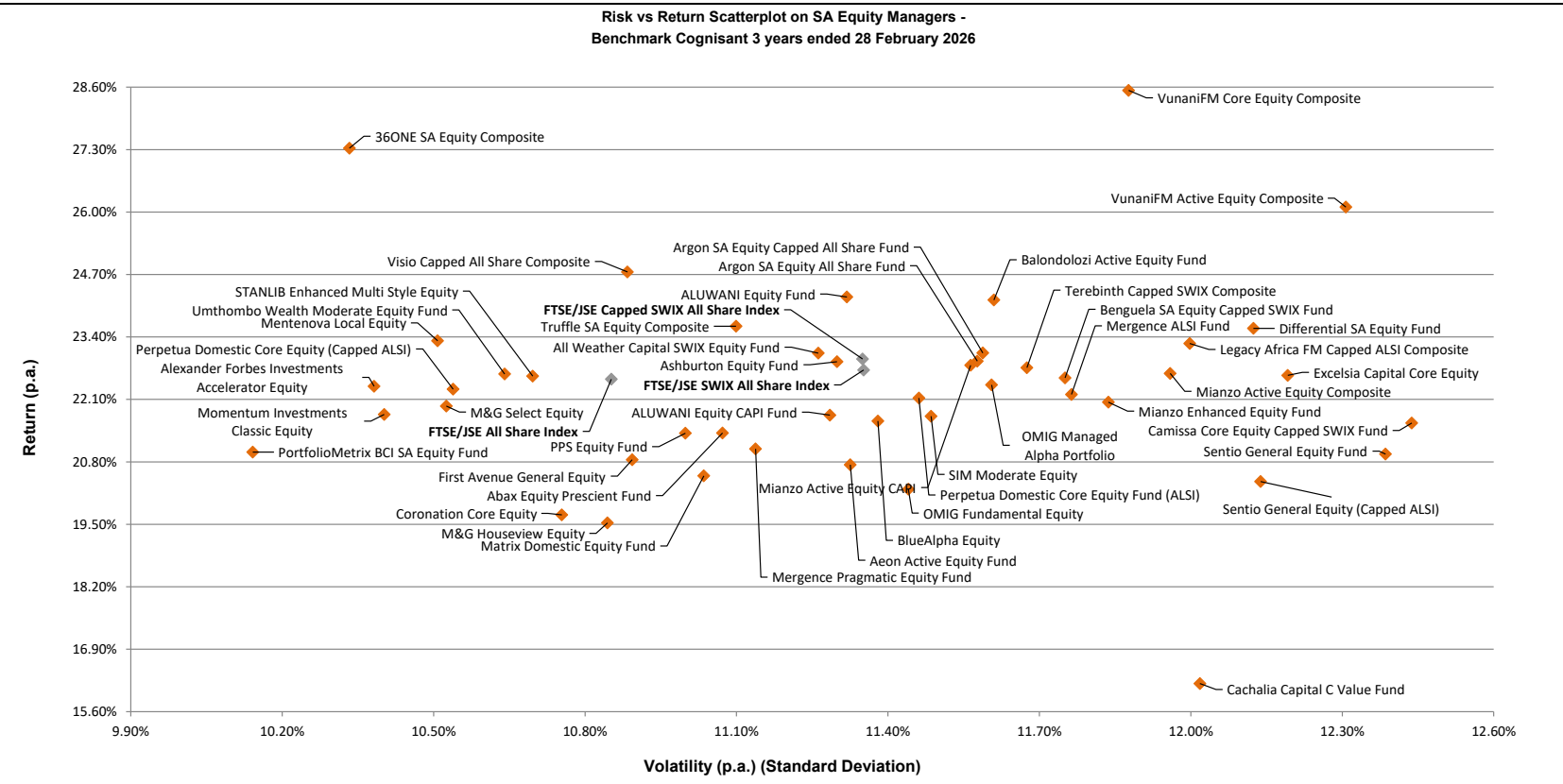
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF FEBRUARY 2026																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Allan Gray	18.01%	25	9.26%	1	-4.51%	24	4.73%	-0.95	22	17.69%	17	9.59%	1	-0.98%	17	7.09%	-0.14	16
Camissa Managed Equity Fund	21.35%	12	12.66%	25	-1.59%	13	6.27%	-0.25	10	18.23%	12	12.91%	19	-0.64%	15	6.94%	-0.09	14
ClucasGray Equity Prescient Fund	19.39%	21	11.35%	16	-3.43%	21	7.52%	-0.46	13	21.30%	5	11.56%	10	4.05%	4	7.79%	0.52	6
Coronation Aggressive Equity	18.51%	23	10.74%	10	-4.43%	23	4.86%	-0.91	21	17.78%	16	11.61%	11	-1.08%	19	4.43%	-0.24	17
Coronation Houseview Equity	18.88%	22	10.46%	6	-4.06%	22	5.39%	-0.75	17	17.36%	18	11.16%	5	-1.50%	20	5.03%	-0.30	19
Denker SA Equity	18.20%	24	10.71%	9	-4.75%	25	6.09%	-0.78	18	18.82%	10	11.24%	7	-0.04%	11	5.27%	-0.01	11
Excelsia Capital Aggressive Equity	23.01%	5	12.78%	26	0.07%	6	4.14%	0.02	6	*		*		*		*		
Fairtree SA Equity Prescient Fund	24.78%	4	11.55%	17	1.84%	5	5.46%	0.34	3	20.30%	6	14.00%	23	1.44%	7	6.83%	0.21	8
Foord Domestic Equity	21.78%	9	10.02%	5	-0.81%	9	6.39%	-0.13	9	19.05%	9	9.92%	2	-0.38%	14	7.68%	-0.05	13
Lodestar SA Core Equity	20.84%	14	11.28%	15	-2.10%	15	2.12%	-0.99	23	*		*		*		*		
Mazi Asset Management ALSI Composite	19.82%	19	12.18%	24	-2.90%	19	2.29%	-1.27	25	16.86%	20	12.85%	18	-0.33%	13	2.60%	-0.13	15
Mazi Asset Management Equity CAPI Composite	19.60%	20	12.17%	23	-3.34%	20	2.30%	-1.45	26	18.19%	13	12.93%	20	-0.68%	16	2.60%	-0.26	18
Momentum AM Trending Equity	21.72%	11	11.10%	13	-1.22%	11	3.78%	-0.32	11	16.93%	19	13.34%	22	-1.93%	21	4.33%	-0.45	21
Momentum AM Value Equity	20.71%	16	12.09%	22	-2.23%	17	4.61%	-0.48	14	19.40%	8	13.21%	21	0.54%	10	4.88%	0.11	10
Nedgroup Investments SA Equity Fund (Laurium)	21.72%	10	11.09%	12	-1.22%	10	3.31%	-0.37	12	19.64%	7	11.86%	12	0.77%	9	3.69%	0.21	9
Ninety One Equity Composite	20.73%	15	11.66%	20	-2.21%	16	2.83%	-0.78	19	17.86%	15	12.50%	17	-1.00%	18	2.51%	-0.40	20
Ninety One Value Composite	25.90%	2	10.93%	11	3.38%	3	10.18%	0.33	4	24.00%	1	12.13%	13	5.33%	1	10.04%	0.53	4
Oasis Specialist Domestic Equity	21.97%	8	11.56%	18	4.56%	1	4.17%	1.09	1	17.97%	14	12.39%	16	2.65%	6	4.01%	0.66	3
OMIG Premium Equity	20.67%	17	9.92%	3	-2.27%	18	1.97%	-1.16	24	16.51%	22	10.40%	4	-2.35%	22	2.29%	-1.03	23
Perpetua Domestic Focused Equity	22.77%	6	11.22%	14	-0.17%	8	3.05%	-0.05	8	21.91%	4	11.16%	6	3.04%	5	4.18%	0.73	2
PSG SA Equity Fund	26.89%	1	10.58%	7	3.94%	2	6.29%	0.63	2	*		*		*		*		
Recco Equity	14.20%	26	9.77%	2	-8.32%	26	9.53%	-0.87	20	13.15%	23	10.39%	3	-5.53%	23	10.58%	-0.52	22
SIM Aggressive Equity	22.55%	7	11.65%	19	-0.08%	7	2.78%	-0.03	7	23.28%	2	11.54%	9	4.65%	2	4.25%	1.10	1
SIM Top Choice Equity Fund	20.28%	18	11.96%	21	-1.99%	14	3.09%	-0.64	15	16.79%	21	12.22%	15	-0.09%	12	3.35%	-0.03	12
Steyn Capital SA Equity Long Only Strategy	25.29%	3	9.99%	4	2.35%	4	8.19%	0.29	5	23.01%	3	12.18%	14	4.15%	3	7.94%	0.52	5
Sygnia Absolute Focus Equity Fund	21.26%	13	10.58%	8	-1.56%	12	2.23%	-0.70	16	18.36%	11	11.48%	8	1.11%	8	2.59%	0.43	7
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual Enhanced Indexation CAPI Composite	22.98%	6	12.03%	4	0.69%	5	0.43%	1.61	1	16.62%	8	13.02%	4	0.16%	6	0.56%	0.29	6
Prescient Core Capped SWIX Equity Composite	24.50%	3	12.18%	5	1.56%	2	1.37%	1.15	3	19.82%	2	13.04%	5	0.95%	2	1.35%	0.71	2
Prescient Core SWIX Equity Composite	24.99%	1	12.23%	6	2.28%	1	1.43%	1.59	2	18.52%	6	13.09%	6	1.33%	1	1.47%	0.91	1
Prescient Core Top 40 Equity Composite	23.52%	4	11.90%	3	0.69%	6	0.67%	1.03	4	19.05%	3	14.59%	8	0.15%	7	0.97%	0.15	7
Satrix Momentum Index Composite	24.52%	2	12.43%	7	-0.23%	8	0.18%	-1.31	8	19.02%	4	12.92%	3	-0.25%	8	0.16%	-1.55	8
Satrix Smartcore™ Index Fund	23.36%	5	12.58%	8	1.18%	4	1.76%	0.67	5	19.01%	5	13.99%	7	0.56%	4	1.37%	0.41	3
Satrix Value Composite	20.85%	8	11.21%	1	1.25%	3	2.00%	0.62	6	20.07%	1	12.85%	2	0.62%	3	1.56%	0.40	4
Sygnia Core Equity Fund	22.97%	7	11.37%	2	0.14%	7	0.55%	0.26	7	17.47%	7	12.14%	1	0.22%	5	0.64%	0.35	5
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	22.52%		10.85%							18.68%		12.92%						
FTSE/JSE Capped All Share Index	22.59%		11.02%							19.44%		12.86%						
FTSE/JSE SWIX All Share Index	22.71%		11.35%							17.19%		12.13%						
FTSE/JSE Capped SWIX All Share Index	22.94%		11.35%							18.86%		12.14%						
FTSE/JSE Large Cap Index	22.32%		12.03%							19.33%		13.78%						
FTSE/JSE Mid Cap Index	21.47%		12.99%							18.10%		13.02%						
FTSE/JSE Small Cap Index	23.62%		10.36%							24.23%		11.24%						
FTSE/JSE Top 40 Index	22.83%		11.67%							18.90%		14.01%						
FTSE/JSE Value Index	21.01%		12.45%							20.86%		13.80%						
FTSE/JSE Growth Index	23.40%		11.88%							16.75%		15.34%						

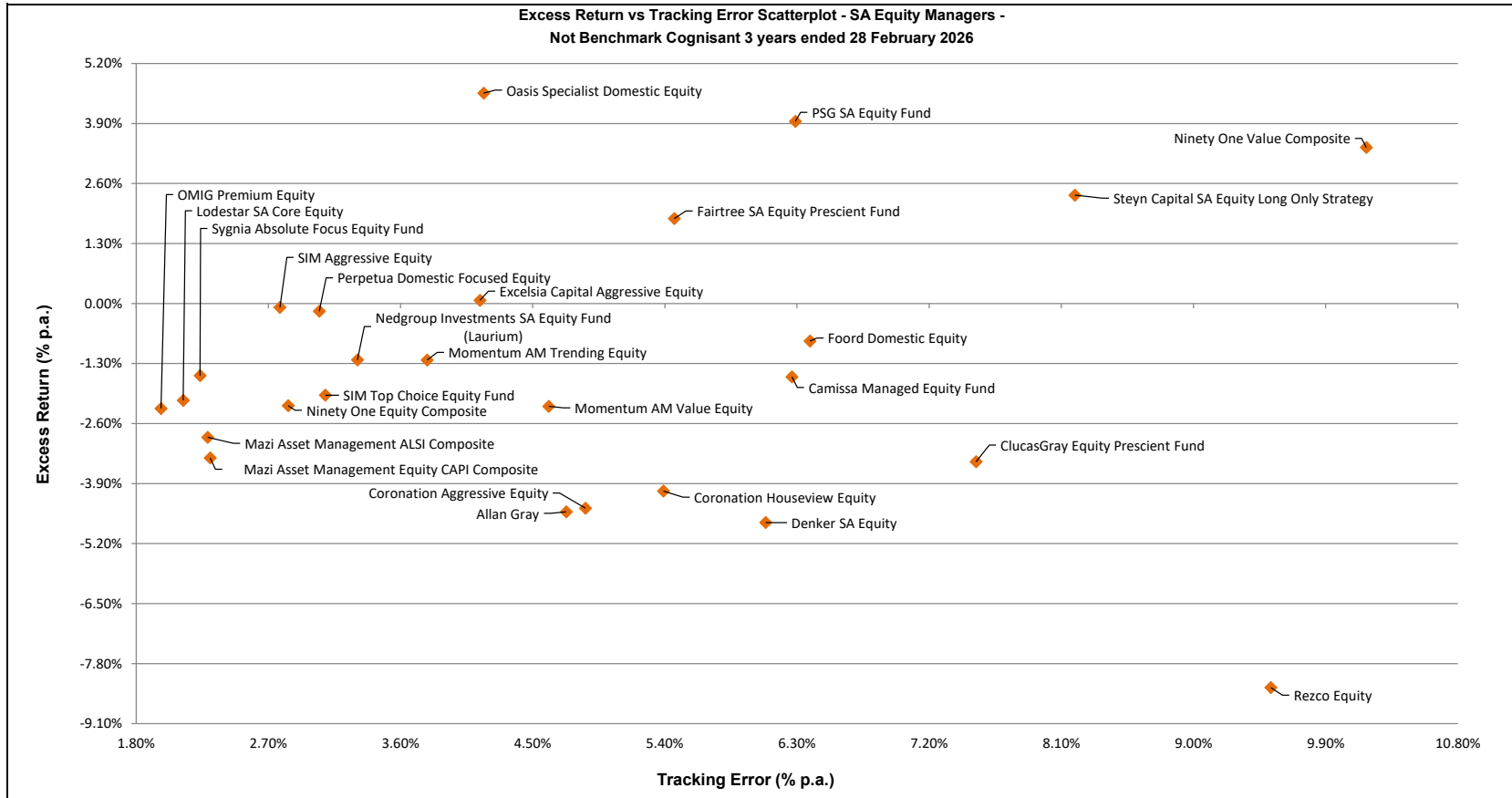
S.A. EQUITY MANAGER WATCH™ SURVEY



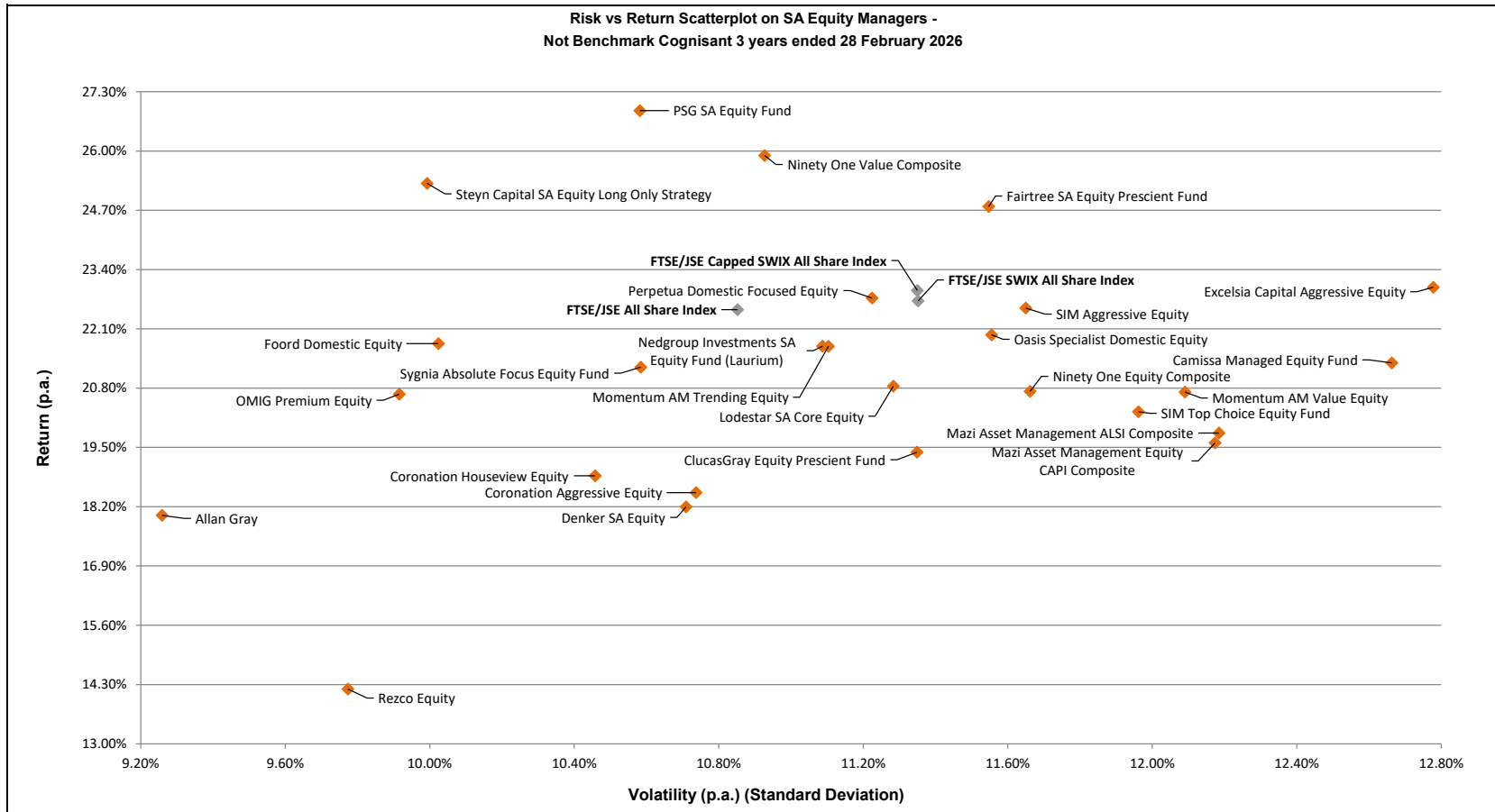
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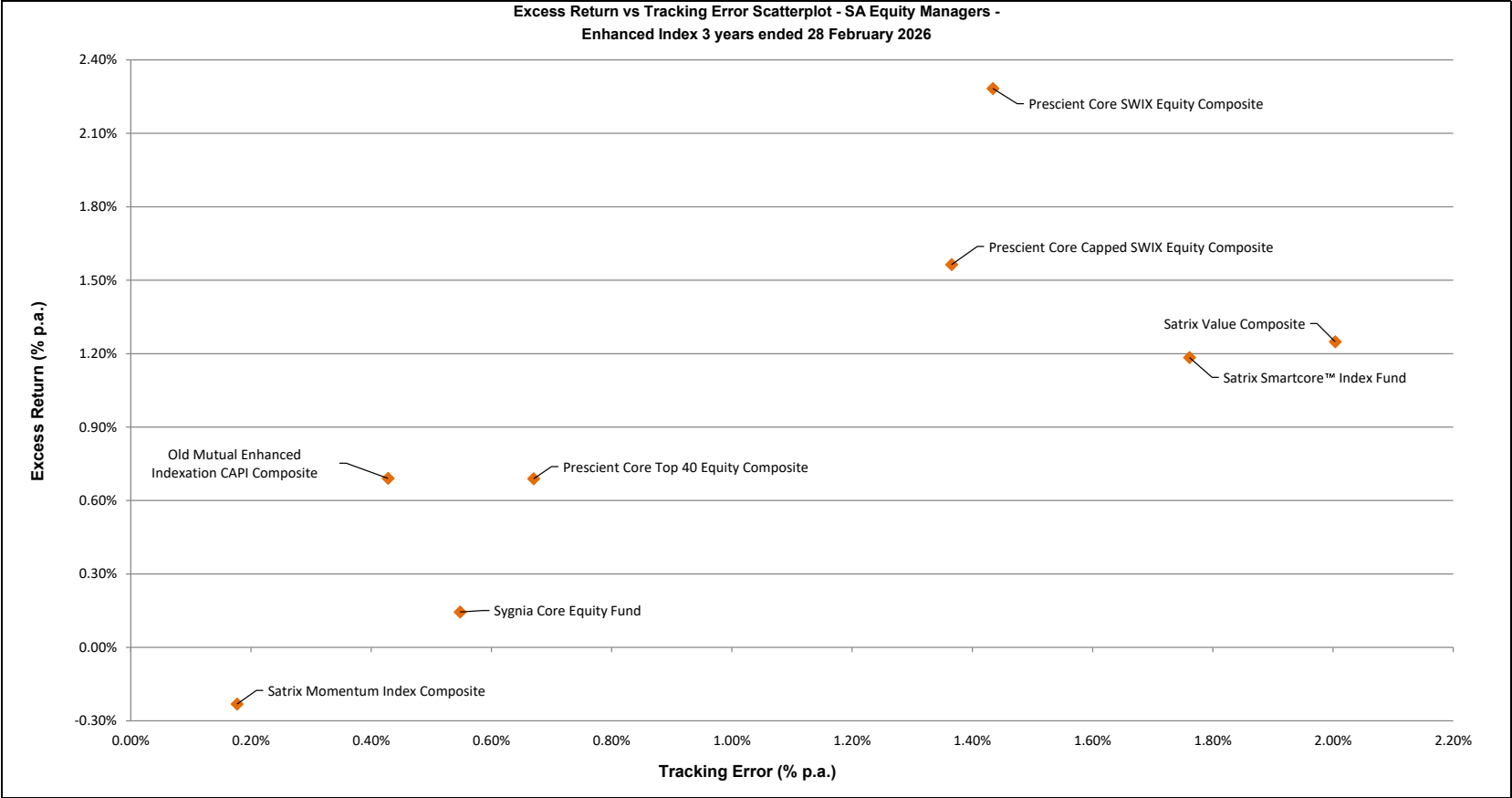
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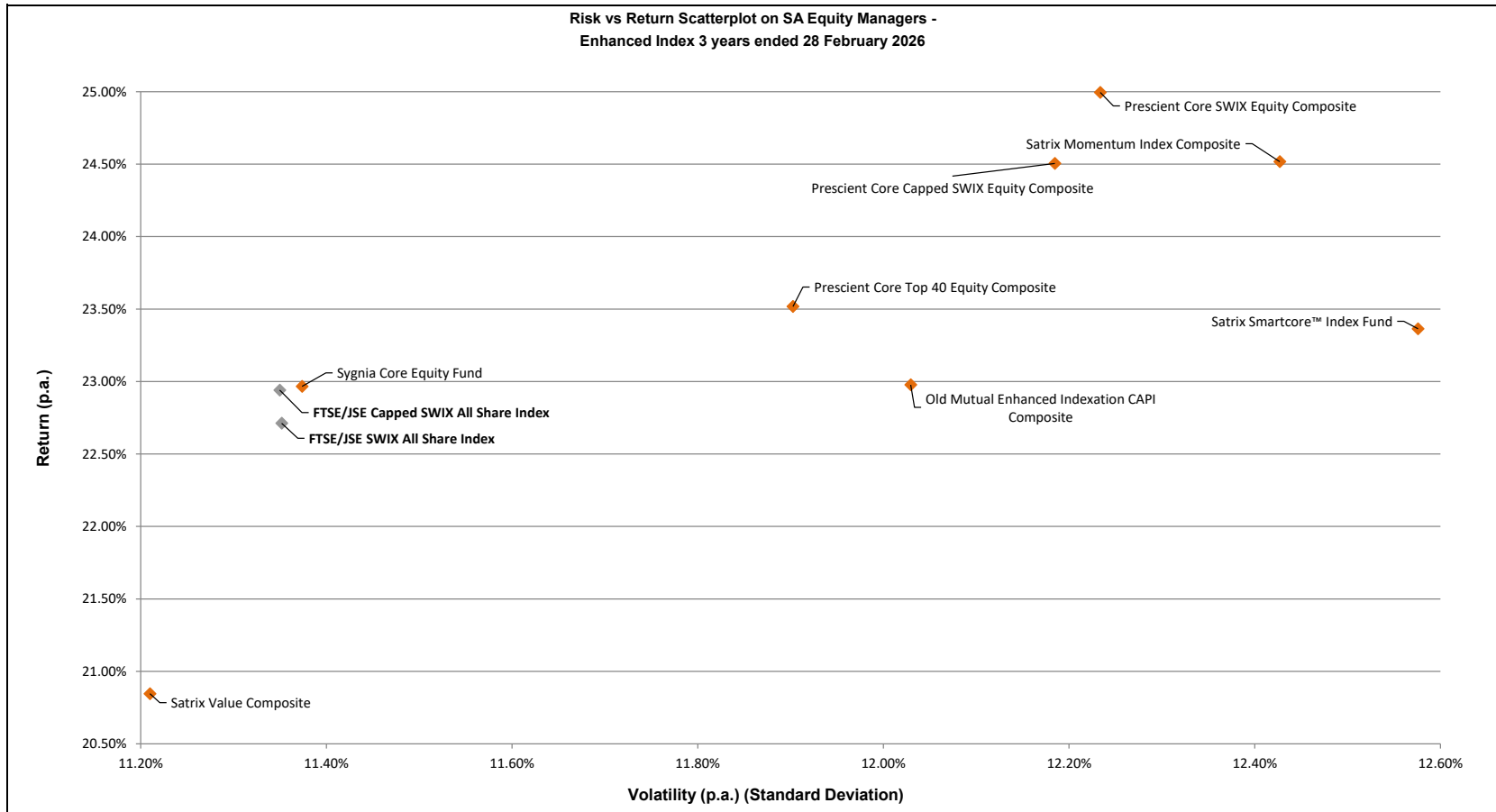
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S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2026								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	8.14%	19.33%	13.34%	64.97%	28.53%	24.37%	22.22%	16.86%
Upper Quartile	7.27%	17.23%	11.47%	56.38%	23.02%	19.63%	16.17%	13.16%
Median	6.97%	16.47%	11.09%	54.44%	22.34%	18.53%	15.52%	12.85%
Average	6.61%	16.37%	10.86%	53.78%	22.33%	18.70%	15.45%	12.55%
Asset-weighted Average	6.65%	16.54%	10.98%	53.15%	22.21%	19.28%	16.14%	13.04%
Lower Quartile	6.24%	15.93%	10.45%	50.89%	21.40%	17.78%	14.10%	11.42%
Lowest	2.79%	11.63%	6.00%	38.23%	16.19%	14.75%	12.69%	8.93%
Range	5.35%	7.69%	7.35%	26.74%	12.35%	9.62%	9.53%	7.93%
Number of Participants	47	47	47	47	46	45	39	24
Not Benchmark Cognisant								
Highest	8.33%	21.25%	13.46%	62.44%	26.89%	24.00%	21.66%	18.43%
Upper Quartile	7.10%	17.31%	11.84%	55.72%	22.41%	19.97%	16.73%	14.24%
Median	6.37%	16.05%	10.76%	53.10%	21.05%	18.23%	15.77%	12.66%
Average	6.12%	15.62%	10.22%	49.00%	21.19%	18.89%	16.07%	13.18%
Asset-weighted Average	5.94%	14.79%	9.76%	47.82%	20.90%	18.61%	16.21%	13.43%
Lower Quartile	5.31%	13.33%	9.21%	40.51%	19.65%	17.53%	14.86%	11.83%
Lowest	2.82%	9.40%	5.50%	25.64%	14.20%	13.15%	12.92%	10.36%
Range	5.51%	11.85%	7.95%	36.80%	12.68%	10.85%	8.74%	8.07%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Highest	7.34%	18.03%	13.33%	62.00%	24.99%	20.07%	17.51%	14.37%
Upper Quartile	7.30%	16.97%	12.05%	59.09%	24.51%	19.24%	15.75%	13.24%
Median	7.19%	16.83%	11.54%	58.66%	23.44%	19.01%	15.36%	12.60%
Average	6.96%	16.60%	11.76%	57.60%	23.46%	18.70%	15.61%	12.74%
Asset-weighted Average	7.16%	16.99%	12.12%	58.75%	23.91%	18.87%	15.49%	12.24%
Lower Quartile	7.10%	16.40%	11.29%	57.32%	22.97%	18.26%	15.07%	12.10%
Lowest	5.14%	14.33%	10.25%	49.84%	20.85%	16.62%	14.78%	11.41%
Range	2.20%	3.70%	3.08%	12.16%	4.15%	3.45%	2.74%	2.96%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	8.33%	21.25%	13.46%	64.97%	28.53%	24.37%	22.22%	18.43%
Median	6.93%	16.43%	11.11%	54.44%	22.09%	18.52%	15.56%	12.83%
Average	6.49%	16.15%	10.74%	52.62%	22.07%	18.76%	15.67%	12.82%
Lowest	2.79%	9.40%	5.50%	25.64%	14.20%	13.15%	12.69%	8.93%
Range	5.54%	11.85%	7.95%	39.33%	14.33%	11.22%	9.53%	9.50%
Number of Participants	81	81	81	81	80	76	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 2026								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	6.97%	16.47%	11.09%	54.44%	22.34%	18.53%	15.52%	12.85%
Average	6.61%	16.37%	10.86%	53.78%	22.33%	18.70%	15.45%	12.55%
Asset-weighted Average	6.65%	16.54%	10.98%	53.15%	22.21%	19.28%	16.14%	13.04%
Number of Participants	47	47	47	47	46	45	39	24
Not Benchmark Cognisant								
Median	6.37%	16.05%	10.76%	53.10%	21.05%	18.23%	15.77%	12.66%
Average	6.12%	15.62%	10.22%	49.00%	21.19%	18.89%	16.07%	13.18%
Asset-weighted Average	5.94%	14.79%	9.76%	47.82%	20.90%	18.61%	16.21%	13.43%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Median	7.19%	16.83%	11.54%	58.66%	23.44%	19.01%	15.36%	12.60%
Average	6.96%	16.60%	11.76%	57.60%	23.46%	18.70%	15.61%	12.74%
Asset-weighted Average	7.16%	16.99%	12.12%	58.75%	23.91%	18.87%	15.49%	12.24%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	6.93%	16.43%	11.11%	54.44%	22.09%	18.52%	15.56%	12.83%
Average	6.49%	16.15%	10.74%	52.62%	22.07%	18.76%	15.67%	12.82%
Number of Participants	81	81	81	81	80	76	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 2026								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	0.98%	2.95%	2.05%	8.90%	5.40%	5.51%	7.23%	5.02%
Upper Quartile	0.14%	0.96%	0.39%	1.27%	0.21%	0.90%	1.13%	1.07%
Median	-0.08%	0.15%	-0.11%	-0.90%	-0.52%	0.45%	0.41%	0.45%
Average	-0.51%	0.05%	-0.36%	-1.42%	-0.52%	0.30%	0.40%	0.33%
Asset-weighted Average	-0.46%	0.24%	-0.22%	-1.96%	-0.66%	0.74%	1.14%	0.95%
Lower Quartile	-0.89%	-0.48%	-0.82%	-4.35%	-1.53%	-0.65%	-0.83%	-0.72%
Lowest	-4.28%	-4.74%	-5.29%	-17.11%	-6.40%	-4.69%	-2.21%	-3.06%
Number of Participants	47	47	47	47	46	45	39	24
Not Benchmark Cognisant								
Highest	2.82%	4.87%	2.68%	17.01%	4.56%	5.33%	6.82%	6.13%
Upper Quartile	-0.06%	1.36%	0.83%	1.75%	-0.11%	2.05%	1.78%	2.11%
Median	-0.72%	-0.13%	-0.25%	-1.86%	-1.79%	-0.09%	0.96%	0.92%
Average	-0.90%	-0.51%	-0.86%	-5.38%	-1.43%	0.49%	0.93%	0.91%
Asset-weighted Average	-1.05%	-1.31%	-1.31%	-6.45%	-1.66%	0.01%	0.98%	1.09%
Lower Quartile	-1.85%	-3.05%	-2.00%	-14.27%	-3.23%	-0.99%	-0.49%	-0.26%
Lowest	-4.33%	-6.98%	-5.78%	-28.85%	-8.32%	-5.53%	-3.83%	-3.67%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Highest	0.15%	0.56%	0.37%	4.59%	2.28%	1.33%	1.11%	0.87%
Upper Quartile	0.08%	0.29%	0.23%	2.86%	1.33%	0.71%	0.58%	0.59%
Median	0.02%	0.10%	0.04%	0.93%	0.94%	0.39%	0.25%	0.28%
Average	0.03%	0.13%	0.09%	1.40%	0.95%	0.47%	0.35%	0.20%
Asset-weighted Average	0.02%	0.08%	0.05%	1.20%	0.73%	0.40%	0.27%	-0.19%
Lower Quartile	-0.02%	-0.06%	-0.04%	-0.24%	0.55%	0.16%	0.08%	-0.11%
Lowest	-0.12%	-0.24%	-0.15%	-0.81%	-0.23%	-0.25%	-0.24%	-0.62%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	2.82%	4.87%	2.68%	17.01%	5.40%	5.51%	7.23%	6.13%
Median	-0.12%	0.10%	-0.06%	-0.81%	-0.56%	0.36%	0.51%	0.49%
Average	-0.58%	-0.12%	-0.48%	-2.41%	-0.67%	0.37%	0.57%	0.55%
Lowest	-4.33%	-6.98%	-5.78%	-28.85%	-8.32%	-5.53%	-3.83%	-3.67%
Number of Participants	81	81	81	81	80	76	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 2026								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.08%	0.15%	-0.11%	-0.90%	-0.52%	0.45%	0.41%	0.45%
Average	-0.51%	0.05%	-0.36%	-1.42%	-0.52%	0.30%	0.40%	0.33%
Asset-weighted Average	-0.46%	0.24%	-0.22%	-1.96%	-0.66%	0.74%	1.14%	0.95%
Number of Participants	47	47	47	47	46	45	39	24
Not Benchmark Cognisant								
Median	-0.72%	-0.13%	-0.25%	-1.86%	-1.79%	-0.09%	0.96%	0.92%
Average	-0.90%	-0.51%	-0.86%	-5.38%	-1.43%	0.49%	0.93%	0.91%
Asset-weighted Average	-1.05%	-1.31%	-1.31%	-6.45%	-1.66%	0.01%	0.98%	1.09%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Median	0.02%	0.10%	0.04%	0.93%	0.94%	0.39%	0.25%	0.28%
Average	0.03%	0.13%	0.09%	1.40%	0.95%	0.47%	0.35%	0.20%
Asset-weighted Average	0.02%	0.08%	0.05%	1.20%	0.73%	0.40%	0.27%	-0.19%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	-0.12%	0.10%	-0.06%	-0.81%	-0.56%	0.36%	0.51%	0.49%
Average	-0.58%	-0.12%	-0.48%	-2.41%	-0.67%	0.37%	0.57%	0.55%
Number of Participants	81	81	81	81	80	76	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 2026

	PERFORMANCE DATA																			
	Calendar Year 2025				Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	44.66%	42.61%	2.05%	9	25.15%	13.41%	11.74%	1	8.17%	7.87%	0.30%	9	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	5
Abax Equity President Fund	37.34%	42.61%	-5.27%	39	16.76%	13.41%	3.35%	11	6.44%	7.87%	-1.42%	24	5.25%	4.41%	0.84%	29	28.15%	27.08%	1.07%	23
Aeon Active Equity Fund	44.04%	42.40%	1.64%	14	13.57%	13.53%	0.04%	32	5.33%	7.85%	-2.51%	31	4.30%	3.59%	0.70%	30	23.72%	21.06%	2.66%	18
Alexander Forbes Investments Accelerator Equity	42.00%	42.34%	-0.34%	25	15.36%	13.42%	1.94%	20	6.90%	8.58%	-1.68%	27	7.89%	4.01%	3.87%	11	33.30%	27.81%	5.49%	10
All Weather Capital SWIX Equity Fund	45.75%	42.40%	3.34%	4	16.12%	13.53%	2.59%	16	4.48%	7.85%	-3.36%	40	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3
ALLUWANI Equity CAPI Fund	42.06%	42.61%	-0.55%	26	11.45%	13.41%	-1.96%	43	7.03%	7.87%	-0.84%	19	2.06%	4.41%	-2.35%	40	23.90%	27.08%	-3.17%	43
ALLUWANI Equity Fund	49.94%	47.66%	2.28%	8	11.72%	10.70%	1.02%	25	6.77%	7.26%	-0.49%	12	3.86%	4.63%	-0.77%	36	19.85%	17.29%	2.56%	19
Argon SA Equity All Share Fund	44.11%	42.40%	1.71%	13	14.40%	13.53%	0.87%	28	6.59%	7.85%	-1.26%	20	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	28
Argon SA Equity Capped All Share Fund	44.48%	42.61%	1.86%	12	14.21%	13.41%	0.80%	29	6.39%	7.87%	-1.48%	25	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	34
Ashburton Equity Fund	34.94%	42.61%	-7.68%	46	18.43%	13.41%	5.02%	2	8.07%	7.87%	0.21%	11	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	45
Balondokzi Active Equity Fund	44.59%	42.61%	1.97%	10	13.99%	13.41%	0.58%	31	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	42
Benqueia SA Equity Capped SWIX Fund	42.49%	42.61%	-0.12%	24	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
BlueAlpha Equity	36.63%	42.61%	-5.98%	43	15.45%	13.41%	2.04%	19	7.36%	7.87%	-0.51%	13	0.44%	4.41%	-3.97%	44	26.32%	27.08%	-0.76%	35
Cachalia Capital C Value Fund	37.28%	42.61%	-5.33%	40	9.75%	13.36%	-3.61%	47	4.46%	8.42%	-3.95%	42	4.51%	4.58%	-0.06%	34	29.30%	31.71%	-2.41%	41
Camissa Core Equity Capped SWIX Fund	43.68%	42.61%	1.07%	21	12.80%	13.41%	-0.61%	39	4.29%	7.87%	-3.58%	41	1.62%	4.41%	-2.79%	42	32.11%	27.08%	5.03%	13
Cannon Capped Swix Fund	35.28%	42.61%	-7.34%	45	17.20%	13.41%	3.79%	7	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Core Equity	36.70%	42.61%	-5.91%	41	12.67%	13.41%	-0.74%	41	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	26	21.05%	21.06%	-0.01%	29
Differential SA Equity Fund	44.93%	42.61%	2.31%	7	15.03%	13.41%	1.62%	22	7.04%	7.87%	-0.83%	17	2.53%	4.41%	-1.88%	39	34.10%	27.08%	7.02%	8
Excelsia Capital Core Equity	43.91%	42.61%	1.30%	16	17.69%	13.41%	4.28%	4	0.64%	7.87%	-7.23%	46	1.88%	4.41%	-2.53%	41	39.38%	27.08%	12.31%	2
First Avenue General Equity	38.32%	42.40%	-4.08%	37	16.35%	13.53%	2.82%	13	7.22%	7.85%	-0.63%	15	3.25%	3.59%	-0.35%	35	20.16%	21.06%	-0.90%	36
Legacy Africa FM Capped ALSI Composite	45.77%	42.61%	3.16%	5	13.25%	13.41%	-0.16%	34	7.03%	7.87%	-0.83%	18	8.87%	4.41%	4.45%	9	22.82%	27.08%	-4.25%	44
M&G Houseview Equity	39.75%	42.61%	-2.87%	34	12.79%	13.41%	-0.62%	40	5.48%	7.87%	-2.39%	30	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4
M&G Select Equity	40.99%	42.61%	-1.63%	32	15.69%	13.41%	2.28%	18	7.21%	7.87%	-0.66%	16	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1
Matrix Domestic Equity Fund	41.07%	42.61%	-1.54%	31	12.85%	13.41%	-0.56%	38	6.11%	7.87%	-1.75%	28	3.33%	4.41%	-1.08%	37	25.75%	27.08%	-1.32%	38
Mentenova Local Equity	39.58%	42.61%	-3.04%	36	17.21%	13.41%	3.80%	6	7.29%	7.87%	-0.58%	14	8.50%	4.41%	4.09%	10	29.76%	27.08%	2.68%	17
Mergence ALSI Fund	43.82%	42.40%	1.41%	15	14.18%	13.53%	0.65%	30	4.72%	7.85%	-3.13%	36	4.03%	3.59%	0.44%	32	21.72%	21.06%	0.66%	27
Mergence Pragmatic Equity Fund	41.14%	42.61%	-1.47%	29	13.37%	13.36%	0.01%	33	5.45%	8.42%	-2.96%	35	5.21%	4.58%	0.63%	31	31.46%	31.71%	-0.25%	31
Mianzo Active Equity CAPI	42.76%	42.61%	0.15%	23	16.70%	13.36%	3.35%	12	6.34%	8.42%	-2.07%	29	6.39%	4.58%	1.82%	23	36.47%	31.71%	4.76%	14
Mianzo Active Equity Composite	43.55%	42.48%	1.07%	20	15.77%	13.03%	2.74%	14	5.76%	8.35%	-2.60%	32	5.80%	4.31%	1.50%	25	30.73%	23.70%	7.03%	7
Mianzo Enhanced Equity Fund	42.19%	43.21%	-1.01%	28	13.77%	12.60%	1.16%	24	6.41%	7.71%	-1.30%	21	6.53%	4.89%	1.64%	24	30.76%	26.31%	4.45%	15
Momentum Investments Classic Equity	36.37%	42.61%	-6.24%	44	17.22%	13.41%	3.81%	5	6.49%	7.87%	-1.37%	22	8.19%	4.41%	3.78%	12	26.64%	27.08%	-0.44%	33
OMIG Fundamental Equity	36.64%	42.61%	-5.97%	42	11.98%	13.41%	-1.43%	42	5.16%	7.87%	-2.71%	33	4.56%	4.41%	0.15%	33	32.37%	27.08%	5.30%	12
OMIG Managed Alpha Portfolio	46.91%	42.61%	4.30%	3	10.97%	13.41%	-2.44%	44	4.71%	7.87%	-3.16%	37	2.94%	4.41%	-1.47%	38	28.02%	27.08%	0.95%	25
Perpetua Domestic Core Equity (Capped ALSI)	41.07%	42.61%	-1.54%	30	14.29%	13.41%	0.89%	27	8.13%	7.87%	0.26%	10	6.52%	4.41%	2.11%	20	26.74%	27.08%	-0.34%	32
Perpetua Domestic Core Equity Fund (ALSI)	41.61%	42.40%	-0.80%	27	14.89%	13.53%	1.35%	23	6.35%	7.85%	-1.49%	26	7.35%	3.59%	3.76%	13	22.89%	21.06%	1.82%	21
PortfolioMetric BCI SA Equity Fund	37.80%	42.61%	-4.81%	38	15.71%	13.41%	2.30%	17	4.97%	7.87%	-2.89%	34	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	30
PPS Equity Fund	39.73%	42.61%	-2.89%	35	16.92%	13.41%	3.51%	9	1.21%	7.87%	-6.65%	45	9.02%	4.41%	4.61%	8	25.73%	27.08%	-1.34%	39
Sentio General Equity (Capped ALSI)	43.89%	42.61%	1.28%	17	10.95%	13.41%	-2.46%	45	1.26%	7.87%	-6.60%	44	5.32%	4.41%	0.91%	28	28.51%	27.08%	1.44%	22
Sentio General Equity Fund	44.74%	42.40%	2.34%	6	10.72%	13.53%	-2.81%	46	2.64%	7.85%	-5.20%	43	4.52%	3.59%	0.93%	27	22.11%	21.06%	1.05%	24
SIM Moderate Equity	43.02%	41.82%	1.21%	18	12.79%	13.31%	-0.52%	37	4.63%	7.89%	-3.27%	39	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	9
STANLIB Enhanced Multi Style Equity	34.28%	42.61%	-8.34%	47	14.41%	13.41%	1.00%	26	10.95%	7.87%	3.09%	1	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	11
Terebinth Capped SWIX Composite	42.61%	42.61%	0.00%	22	13.24%	13.41%	-0.17%	35	6.49%	7.87%	-1.37%	23	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	43.80%	42.61%	1.18%	19	17.74%	13.41%	4.33%	3	4.68%	7.87%	-3.19%	38	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	26
Urnthombo Wealth Moderate Equity Fund	40.23%	42.40%	-2.18%	33	17.16%	13.53%	3.63%	8	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	20
Visio Capped All Share Composite	44.52%	42.61%	1.91%	11	16.92%	13.41%	3.51%	10	8.29%	7.87%	0.42%	8	-0.28%	4.41%	-4.69%	45	34.28%	27.08%	7.21%	6
VunaniFM Active Equity Composite	47.01%	42.61%	4.40%	2	15.17%	13.41%	1.76%	21	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	17	24.99%	27.08%	-2.09%	40
VunaniFM Core Equity Composite	50.60%	43.48%	7.12%	1	16.26%	13.53%	2.73%	15	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	22	19.81%	21.06%	-1.25%	37
INDICES																				
FTSE/JSE All Share Index	42.40%				13.44%				9.25%				3.58%				29.23%			
FTSE/JSE Capped All Share Index	42.61%				13.36%				8.42%				4.58%				31.71%			
FTSE/JSE SWIX All Share Index	42.40%				13.53%				7.85%				3.59%				21.06%			
FTSE/JSE Capped SWIX All Share Index	42.61%				13.41%				7.87%				4.41%				27.08%			
FTSE/JSE Large Cap Index	47.43%				9.86%				7.73%				5.25%				30.66%			
FTSE/JSE Mid Cap Index	30.96%				15.42%				9.70%				1.60%				28.88%			
FTSE/JSE Small Cap Index	21.46%				35.58%				11.17%				7.55%				59.08%			
FTSE/JSE Top 40 Index	47.66%				10.65%				8.98%				4.21%				39.34%			
FTSE/JSE Value Index	40.99%				8.60%				2.79%				10.56%				39.34%			
FTSE/JSE Growth Index	43.40%				18.00%				14.45%				1.06%				18.32%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF FEBRUARY 2025																				
PERFORMANCE DATA																				
	Calendar Year 2025				Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	30.15%	42.40%	-12.25%	21	10.50%	13.44%	-2.94%	25	9.18%	9.25%	-0.08%	11	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	17
Camissa Managed Equity Fund	42.91%	42.61%	0.30%	5	16.14%	13.41%	2.73%	11	3.74%	7.87%	-4.12%	19	2.86%	4.41%	-1.55%	21	33.16%	27.08%	6.08%	12
ClucasGray Equity Prescient Fund	30.83%	42.40%	-11.57%	19	18.26%	13.53%	4.73%	6	5.47%	7.85%	-2.37%	15	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	3
Coronation Aggressive Equity	32.46%	42.61%	-10.16%	18	15.80%	13.41%	2.40%	13	7.72%	7.87%	-0.14%	12	8.86%	4.41%	4.45%	9	31.11%	27.08%	4.03%	14
Coronation Houseview Equity	30.65%	42.61%	-11.96%	20	17.92%	13.41%	4.52%	7	9.78%	7.87%	1.92%	6	4.48%	4.41%	0.07%	16	32.10%	27.08%	5.02%	13
Denker SA Equity	24.73%	42.61%	-17.88%	23	17.28%	13.41%	3.88%	8	10.92%	7.87%	3.06%	5	9.43%	4.41%	5.02%	8	34.37%	27.08%	7.29%	11
Excelsia Capital Aggressive Equity	45.42%	42.61%	2.81%	2	21.38%	13.41%	7.97%	4	-3.24%	7.87%	-11.11%	26	2.18%	4.41%	-2.23%	22	-	-	-	-
Fairtree SA Equity Prescient Fund	40.02%	42.61%	-2.60%	10	17.05%	13.41%	3.64%	9	5.47%	7.87%	-2.40%	16	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	23
Foord Domestic Equity	22.57%	42.61%	-20.05%	25	24.43%	13.36%	11.07%	3	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	12	25.77%	31.71%	-5.94%	22
Lodestar SA Core Equity	36.67%	42.61%	-5.94%	15	9.71%	13.41%	-3.70%	26	9.42%	7.87%	1.56%	9	-	-	-	-	-	-	-	-
Mazi Asset Management ALSI Composite	38.83%	42.40%	-3.58%	12	15.12%	13.53%	1.59%	15	1.22%	7.85%	-6.62%	23	4.33%	3.59%	0.74%	14	29.68%	21.06%	8.62%	8
Mazi Asset Management Equity CAPI Composite	38.67%	42.61%	-3.94%	13	14.25%	13.41%	0.84%	18	0.98%	7.87%	-6.89%	24	5.07%	4.41%	0.66%	15	36.06%	27.08%	8.99%	7
Momentum AM Trending Equity	41.12%	42.61%	-1.50%	7	11.73%	13.41%	-1.68%	23	7.06%	7.87%	-0.81%	14	1.96%	4.41%	-2.45%	23	24.46%	27.08%	-2.61%	18
Momentum AM Value Equity	36.52%	42.61%	-6.09%	16	14.26%	13.41%	0.86%	17	1.39%	7.87%	-6.47%	22	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6
Nedgroup Investments SA Equity Fund (Laurium)	43.66%	42.61%	1.04%	4	13.90%	13.41%	0.49%	20	3.55%	7.87%	-4.32%	20	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	16
Ninety One Equity Composite	39.72%	42.61%	-2.89%	11	13.34%	13.41%	-0.07%	22	3.93%	7.87%	-3.94%	18	4.47%	4.41%	0.06%	17	30.94%	27.08%	3.87%	15
Ninety One Value Composite	23.76%	42.40%	-18.65%	24	45.72%	13.44%	32.28%	1	11.03%	9.25%	1.78%	7	2.57%	3.58%	-1.01%	18	45.56%	29.23%	16.33%	4
Oasis Specialist Domestic Equity	44.83%	28.88%	15.95%	1	11.45%	13.50%	-2.05%	24	6.83%	7.25%	-0.42%	13	5.87%	3.13%	2.74%	10	23.57%	26.72%	-3.15%	19
OMIG Premium Equity	36.06%	42.61%	-6.55%	17	13.52%	13.41%	0.11%	21	8.19%	7.87%	0.32%	10	3.22%	4.41%	-1.19%	20	22.93%	27.08%	-4.15%	20
Perpetua Domestic Focused Equity	38.37%	42.61%	-4.24%	14	16.61%	13.41%	3.20%	10	9.51%	7.87%	1.65%	8	9.53%	4.41%	5.12%	7	34.72%	27.08%	7.65%	10
PSG SA Equity Fund	40.73%	42.61%	-1.88%	8	19.01%	13.41%	5.60%	5	13.38%	7.87%	5.52%	3	-	-	-	-	-	-	-	-
Recco Equity	8.73%	42.40%	-33.67%	26	14.93%	13.44%	1.49%	16	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	24	23.59%	29.23%	-5.63%	21
SIM Aggressive Equity	43.18%	41.82%	1.36%	3	15.98%	13.32%	2.66%	12	3.03%	7.90%	-4.87%	21	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1
SIM Top Choice Equity Fund	41.48%	41.23%	0.26%	6	14.21%	13.39%	0.83%	19	-0.61%	7.89%	-8.50%	25	5.75%	3.68%	2.08%	11	30.86%	20.52%	10.34%	5
Steyn Capital SA Equity Long Only Strategy	27.12%	42.61%	-15.49%	22	30.07%	13.41%	16.66%	2	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	19	51.40%	27.08%	24.33%	2
Sygnia Absolute Focus Equity Fund	40.38%	42.40%	-2.02%	9	15.25%	13.53%	1.72%	14	5.25%	7.85%	-2.59%	17	5.12%	3.59%	1.52%	13	29.50%	21.06%	8.44%	9
ENHANCED INDEX																				
Old Mutual Enhanced Indexation CAPI Composite	44.80%	42.61%	2.19%	3	12.89%	12.78%	0.11%	4	6.95%	7.26%	-0.30%	8	4.55%	4.63%	-0.08%	2	16.22%	17.29%	-1.07%	7
Prescient Core Capped SWIX Equity Composite	45.91%	42.61%	3.30%	2	14.64%	13.41%	1.23%	2	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	1	26.91%	27.08%	-0.16%	3
Prescient Core SWIX Equity Composite	46.92%	42.40%	4.51%	1	15.81%	13.53%	2.28%	1	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2
Prescient Core Top 40 Equity Composite	48.94%	47.66%	1.28%	4	11.36%	10.65%	0.71%	3	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8
Satrix Momentum Index Composite	40.59%	41.05%	-0.45%	8	17.12%	17.31%	-0.20%	7	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4
Satrix Smarcore™ Index Fund	43.37%	43.41%	-0.05%	6	9.33%	9.46%	-0.13%	5	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6
Satrix Value Composite	39.57%	40.00%	-0.43%	7	11.58%	11.84%	-0.26%	8	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5
Sygnia Core Equity Fund	42.76%	42.40%	0.36%	5	13.36%	13.53%	-0.17%	6	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1
INDICES																				
FTSE/JSE All Share Index	42.40%				13.44%				9.25%				3.58%				29.23%			
FTSE/JSE Capped All Share Index	42.61%				13.36%				8.42%				4.58%				31.71%			
FTSE/JSE SWIX All Share Index	42.40%				13.53%				7.85%				3.59%				21.06%			
FTSE/JSE Capped SWIX All Share Index	42.61%				13.41%				7.87%				4.41%				27.08%			
FTSE/JSE Large Cap Index	47.43%				9.86%				7.73%				5.25%				30.66%			
FTSE/JSE Mid Cap Index	30.96%				15.42%				9.70%				1.60%				28.88%			
FTSE/JSE Small Cap Index	21.46%				35.58%				11.17%				7.55%				59.08%			
FTSE/JSE Top 40 Index	47.66%				10.65%				8.98%				4.21%				28.40%			
FTSE/JSE Value Index	40.99%				8.60%				2.79%				10.56%				39.34%			
FTSE/JSE Growth Index	43.40%				18.00%				14.45%				1.06%				18.32%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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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.

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

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

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

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

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

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

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

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

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