

S.A. Equity Manager Watch™ Survey for the month ending January 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 It Regulation 287 (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	42 544	06 February 2026
Abax Equity Prescient Fund	N/A	Y	FTSE/JSE Capped All Share Index	1	6 993	09 February 2026
Aeon Active Equity Fund	C	N	FTSE/JSE All Share Index	24	30 597	12 February 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	11 407	10 February 2026
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	1 735	13 February 2026
ALUWANI Equity Capi	N/A	N	FTSE/JSE Capped All Share Index	7	3 923	13 February 2026
ALUWANI Equity Fund	N/A	N	FTSE/JSE Top 40 Index	1	495	13 February 2026
Argon SA Equity Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	10	14 432	13 February 2026
Argon SA Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	3	2 364	13 February 2026
Ashburton Equity Fund	C	Y	FTSE/JSE Capped All Share Index	1	3 133	12 February 2026
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	1 230	11 February 2026
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	2 292	06 February 2026
BlueAlpha Equity	N/A	N	FTSE/JSE Capped SWIX All Share Index	1	2 601	10 February 2026
Cachalia Capital C Value Fund	N/A	Y	FTSE/JSE Capped All Share Index	3	214	06 February 2026
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped All Share Index	2	3 659	13 February 2026
Cannon Capped Swix Fund	N/A		FTSE/JSE Capped SWIX All Share Index	N/A	233	13 February 2026
Coronation Core Equity	V	N	FTSE/JSE Capped All Share Index	5	3 896	10 February 2026
Differential SA Equity Fund	N/A	Y	FTSE/JSE Capped SWIX All Share Index	N/A	5 056	13 February 2026
Excelsia Capital Core Equity	N/A	N	FTSE/JSE Capped SWIX All Share Index	4	3 035	10 February 2026
First Avenue General Equity	V	Y	FTSE/JSE All Share Index	2	313	13 February 2026
Legacy Africa FM Capped ALSI Composite	C	Y	FTSE/JSE Capped All Share Index	6	4 393	06 February 2026
M&G Houseview Equity	V	Y	FTSE/JSE Capped All Share Index	15	46 163	06 February 2026
M&G Select Equity	V	Y	FTSE/JSE Capped All Share Index	2	6 309	06 February 2026
Matrix Domestic Equity Fund	N/A	N	FTSE/JSE Capped SWIX All Share Index	1	133	11 February 2026
Mentenova Local Equity	N/A	Y	FTSE/JSE Capped SWIX All Share Index	1	8 468	13 February 2026
Mergence ALSI Fund	V	N	FTSE/JSE All Share Index	5	1 700	13 February 2026
Mergence Pragmatic Equity Fund	V	N	FTSE/JSE Capped All Share Index	2	2 293	13 February 2026
Mianzo Active Equity Composite	N/A	Y	FTSE/JSE Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	17 159	13 February 2026
Mianzo Enhanced Equity Fund	N/A	Y	FTSE/JSE Capped SWIX All Share Index less SAPY	1	9 303	13 February 2026
Momentum Investments Classic Equity	N/A	N	95% FTSE/JSE Capped All Share, 5% MSCI All Country World	N/A	27 913	13 February 2026
OMIG Fundamental Equity	V	N	FTSE/JSE Capped All Share Index	5	52 929	13 February 2026
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped All Share Index	5	22 533	13 February 2026
Perpetua Domestic Core Equity (Capped ALSI)	N/A		FTSE/JSE Capped All Share Index	1	469	10 February 2026
Perpetua Domestic Core Equity Fund (ALSI)	N/A	Y	FTSE/JSE All Share Index	1	10 122	10 February 2026
PortfolioMetric BCI SA Equity Fund	N/A	N	FTSE/JSE Capped SWIX All Share Index	N/A	11 736	13 February 2026
PPS Equity Fund	N/A		FTSE/JSE Capped SWIX All Share Index	N/A	16 252	10 February 2026
Sentio General Equity (Capped SWIX)	N/A	Y	FTSE/JSE Capped SWIX All Share Index	2	230	11 February 2026
Sentio General Equity Fund	N/A	Y	FTSE/JSE SWIX All Share Index	1	13 858	11 February 2026
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped ALSI, 2% Call Rate 4 Banks	1	10 581	09 February 2026
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	18 889	11 February 2026
Terebinth Capped SWIX Composite	C	N	FTSE/JSE Capped All Share Index	2	534	13 February 2026
Truffle SA Equity Composite	N/A	N	FTSE/JSE Capped All Share Index	15	28 404	10 February 2026
Umthombo Wealth Moderate Equity Fund	C	N	FTSE/JSE All Share Index	4	1 526	04 February 2026
Visio Capped All Share Composite	N/A	N	FTSE/JSE Capped All Share Index	4	7 755	12 February 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	2 931	09 February 2026
VunaniFM Core Equity Composite	V	Y	FTSE/JSE All Share Index (Prior to 01 October 2025 FTSE/JSE SWIX All Share Index)	1	513	09 February 2026
			TOTAL		463 246	

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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							
NON BENCHMARK COGNISANT							
Allan Gray	V	Y	FTSE/JSE All Share Index	32	43 849	04 February 2026	
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped All Share Index	18	13 977	13 February 2026	
ClucasGray Equity Prescient Fund	N/A	N	FTSE/JSE Capped All Share Index	1	1 979	09 February 2026	
Coronation Aggressive Equity	V	N	FTSE/JSE Capped All Share Index	4	23 318	10 February 2026	
Coronation Houseview Equity	V	N	FTSE/JSE Capped All Share Index	37	35 124	10 February 2026	
Denker SA Equity	V	N	FTSE/JSE Capped All Share Index	1	477	09 February 2026	
Excelsia Capital Aggressive Equity	N/A	N	FTSE/JSE Capped SWIX All Share Index	6	2 673	10 February 2026	
Fairtree SA Equity Prescient Fund	N/A	N	FTSE/JSE Capped SWIX All Share Index	N/A	40 336	09 February 2026	
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 189	05 February 2026	
Lodestar SA Core Equity	N/A	N	FTSE/JSE Capped SWIX All Share Index	1	577	09 February 2026	
Mazi Asset Management Equity CAPPED SWIX Composite	N/A	Y	FTSE/JSE Capped SWIX All Share Index	19	16 072	13 February 2026	
Mazi Asset Management SWIX Composite	N/A	Y	FTSE/JSE SWIX All Share Index	1	330	13 February 2026	
Momentum AM Trending Equity	N/A	N	FTSE/JSE Capped All Share Index	3	7 917	13 February 2026	
Momentum AM Value Equity	N/A	N	FTSE/JSE Capped All Share Index	3	6 391	13 February 2026	
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	5 473	11 February 2026	
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	20	28 151	13 February 2026	
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	5 228	13 February 2026	
Oasis Specialist Domestic Equity	V	Y	ASISA SA Equity General	2	15 045	06 February 2026	
OMIG Premium Equity	V	N	FTSE/JSE Capped All Share Index	5	10 849	13 February 2026	
Perpetua Domestic Focused Equity	N/A	Y	FTSE/JSE Capped All Share Index	10	9 578	10 February 2026	
PSG SA Equity Fund	N/A	Y	FTSE/JSE Capped SWIX All Share Index	1	1 057	11 February 2026	
Rezco Equity	N/A	N	FTSE/JSE All Share Index	1	881	12 February 2026	
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped ALSI, 2% STeFI	1	1 247	09 February 2026	
SIM Top Choice Equity Fund	V	Y	97% FTSE/JSE ALSI, 3% STeFI	1	1 655	09 February 2026	
Steyn Capital SA Equity Long Only Strategy	N/A	N	FTSE/JSE Capped All Share Index	1	8 957	06 February 2026	
Sygnia Absolute Focus Equity Fund	N/A	N	FTSE/JSE Capped All Share Index	N/A	5 556	12 February 2026	
			TOTAL		293 885		
ENHANCED INDEX							
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped All Share Index	1	397	13 February 2026	
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped All Share Index	7	8 429	12 February 2026	
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE All Share Index	1	1 989	12 February 2026	
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	2 060	12 February 2026	
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	3	8 682	09 February 2026	
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	3 925	09 February 2026	
Satrix Value Composite	V	N	Satrix Value Index	1	878	09 February 2026	
Sygnia Core Equity Fund	N/A	N	FTSE/JSE Capped All Share Index	N/A	6 840	12 February 2026	
			TOTAL		33 200		

BEE AND ESG DETAILS AS AT THE END OF JANUARY 2026

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:		
			Ownership/Partners	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)	
360NE Asset Management	Level 4	22.00%	360NE ESOP Proprietary Limited	100.00%		Yes	Yes
Abax Investments	Level 2	19.13%	Kamva 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 Flow-through from Alexander Forbes Group Holdings	70.00% 100.00%		Yes	Yes
All Weather Capital	Level 1	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%		Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%		Yes	Yes
ALUWANI Capital Partners	Level 1	96.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khuluku Capital (Pty) Ltd Temo Capital (Pty) Ltd	38.00% 14.00% 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	29.32%	BEE Partners Shareholding	100.00%		Yes	Yes
Balondolzi Investment Services	Level 1	71.77%	Balondolzi Employee Trust Fund Pedro Samuel Family Trust	44.53% 56.47%		Yes	Yes
Benquetta Global Fund Managers	Level 1	77.54%	Employee Owned	100.00%		Yes	Yes
BlueAlpha	Level 2	51.00%	Credo Capital Partners	100.00%		Yes	Yes
Giachella Capital	Level 1	100.00%	Ma Mabutha Cassam	100.00%		Yes	Yes
Camissa Asset Management	Level 1	81.83%	Camissa Asset Management staff Sinayo Capital	73.94% 26.06%		Yes	Yes
ClucasGray	Level 4	0.00%	None	0.00%		Yes	No
Coronation	Level 1	51.77%	Black Staff Ho Jala Imbewu Invisia Non-black staff	19.16% 8.75% 36.89% 29.64% 5.78%		Yes	Yes
Denker Capital	Level 4	27.35%	Flow-through from Sanlam Investment Holdings	100.00%		Yes	Yes
Differential Capital	Level 2	73.00%	Staff Standard Bank	75.00% 25.00%		No	Yes
Excelsia Capital	Level 2	94.52%	Excelsia Holdings (Pty) Ltd Staff	95.85% 4.15%		Yes	No
Fairtree Asset Management	Level 1	15.00%	Family Trust	100.00%		Yes	Yes
First Avenue	Level 2	75.90%	Sanlam Investment Holdings Staff	15.00% 85.00%		Yes	Yes
Foord	Level 1	27.88%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.26% 71.74%		Yes	Yes
Laurium Capital	Level 1	12.50%	B-BBEE Disa Trust Black Staff	76.00% 24.00%		Yes	Yes
Legacy Africa	Level 1	100.00%	Legacy Africa Fund Managers' Treasury Shares Legacy Africa Staff Malose Sepeng Family Trust Senzo Hanqu	9.49% 80.00% 3.11% 7.41%		Yes	No
Lodestar	Level 1	100.00%	Mthokozisi Masuku Nadeema Levy Reza Khan Zaakir Khan	1.00% 10.00% 69.00% 20.00%		Yes	No
M&G Investments	Level 1	33.34%	M&G Staff Thesele Group	34.60% 65.40%		Yes	Yes
Matrix Fund Managers	Level 1	28.90%	Employees Sanlam Investment Holdings	28.47% 71.53%		Yes	Yes
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%		Yes	Yes
Mentemova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund Standard Bank Group	50.34% 49.66%		Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Harth General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandunwa	46.00% 7.60% 20.38% 21.00% 5.00%		Yes	Yes
Manzo Asset Management	Level 1	100.00%	Luvo Tyandela Manzo Employee Trust	55.00% 45.00%		Yes	Yes
Momentum AM	Level 1	27.59%	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 Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%		Yes	Yes
Perpetua Investment Managers	Level 1	85.60%	IMG Affiliates Perpetua Management and Staff	14.40% 85.60%		Yes	Yes
PortfolioMetric	Non-Compliant	0.00%	None	0.00%		Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (Pty) Ltd	100.00%		Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%		Yes	Yes
PSG Asset Management	Level 5	14.16%	Empowerment Shareholding	100.00%		Yes	Yes
Rezzo	Level 2	51.10%	The Rezzo Foundation NPC	100.00%		Yes	No
Satrix	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.90% 65.60%		Yes	Yes
Sento Capital	Level 1	73.77%	Mohamed Mayet Rayhan Jossib RMI Investment Managers Sento Staff Trust Throgel von Castellitz	25.30% 25.30% 30.00% 14.30% 5.10%		Yes	No
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.86% 21.80% 65.60%		Yes	Yes
STANLIB	Level 1	35.17%	Liberty Holdings Limited	100.00%		Yes	Yes
Stevyn Capital	Level 2	10.00%	Stevyn Capital BEE Ownership Trust	100.00%		Yes	Yes
Svonja	Level 2	8.51%	Staff Trust	100.00%		-	-
Terebith Capital	Level 1	65.90%	Terebith Capital Staff	100.00%		Yes	Yes
Truffe	Level 1	41.23%	Investment Managers Group (Pty) Ltd Staff	88.10% 11.90%		Yes	Yes
Umthombo Wealth	Level 2	94.50%	Bafedie Mafiolele Investment team share incentive scheme Nokuthula Mthombothi Nombuso Zwane	73.00% 12.00% 10.00% 5.00%		Yes	No
Visio Fund Management	Level 1	40.75%	Empowerment Partners Royal Investment Managers and Staff	11.12% 88.88%		Yes	Yes
Vunani Fund Managers	Level 1	67.69%	Lexshell 630 Investments (Pty) Ltd Sento Founders and staff Troosize Pty Ltd Vunani Fund Managers Share Trust	7.00% 22.00% 15.00% 56.00%		Yes	Yes

*data not submitted

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INVESTMENT DATA TO THE END OF JANUARY 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	5.18%	3.85%	12.60%	11.10%	5.18%	3.85%	49.34%	44.41%	24.24%	19.20%	24.80%	18.45%	21.68%	14.06%	16.04%	11.13%
Abax Equity Prescient Fund	3.02%	3.85%	10.15%	11.10%	3.02%	3.85%	39.21%	44.41%	17.81%	19.20%	17.97%	18.45%	13.22%	14.06%	9.99%	11.17%
Aeon Active Equity Fund	2.91%	3.72%	8.42%	10.31%	2.91%	3.72%	44.83%	44.35%	17.38%	19.03%	16.98%	16.66%	14.53%	13.77%	12.05%	11.25%
Alexander Forbes Investments Accelerator Equity	3.87%	3.72%	10.62%	10.31%	3.87%	3.72%	44.54%	44.12%	19.35%	18.99%	20.33%	18.58%	16.78%	14.15%	*	*
All Weather Capital SWIX Equity Fund	3.54%	3.72%	11.30%	10.31%	3.54%	3.72%	46.10%	44.35%	19.53%	19.03%	20.24%	16.66%	15.79%	13.78%	*	*
ALUWANI Equity Capi	4.15%	3.85%	10.90%	11.10%	4.15%	3.85%	43.61%	44.41%	17.96%	19.20%	16.61%	18.45%	12.75%	14.06%	*	*
ALUWANI Equity Fund	5.60%	3.98%	11.63%	10.41%	5.60%	3.98%	51.87%	48.69%	20.29%	19.08%	17.44%	16.30%	14.76%	13.97%	11.79%	11.13%
Argon SA Equity Capped SWIX	3.57%	3.85%	10.66%	11.10%	3.57%	3.85%	45.55%	44.41%	19.33%	19.20%	18.91%	18.45%	14.63%	14.06%	*	*
Argon SA Equity Fund	3.42%	3.72%	9.83%	10.31%	3.42%	3.72%	45.36%	44.35%	19.22%	19.03%	17.87%	16.66%	14.32%	13.77%	11.47%	11.25%
Ashburton Equity Fund	4.78%	3.85%	13.77%	11.10%	4.78%	3.85%	42.04%	44.41%	19.24%	19.20%	17.61%	17.64%	13.27%	15.63%	9.96%	12.77%
Balondolzi Active Equity Fund	3.78%	3.85%	11.13%	11.10%	3.78%	3.85%	46.56%	44.41%	20.39%	19.20%	19.08%	18.45%	*	*	*	*
Benguela SA Equity Capped SWIX Fund	3.96%	3.85%	11.24%	11.10%	3.96%	3.85%	45.43%	44.41%	19.04%	19.20%	18.11%	18.45%	13.30%	14.06%	*	*
BlueAlpha Equity	3.31%	3.85%	10.36%	11.10%	3.31%	3.85%	40.74%	44.41%	17.93%	19.20%	16.66%	18.45%	12.09%	14.06%	*	*
Cachalia Capital C Value Fund	1.84%	3.85%	6.10%	11.10%	1.84%	3.85%	34.34%	44.41%	13.36%	18.80%	15.48%	19.21%	*	*	*	*
Camissa Core Equity Capped SWIX Fund	3.84%	3.85%	10.12%	11.10%	3.84%	3.85%	43.80%	44.41%	18.01%	19.20%	17.90%	18.45%	13.78%	14.06%	*	*
Cannon Capped Swix Fund	2.94%	3.85%	8.25%	11.10%	2.94%	3.85%	36.35%	44.41%	*	*	*	*	*	*	*	*
Coronation Core Equity	1.83%	3.85%	7.50%	11.10%	1.83%	3.85%	35.90%	44.41%	16.12%	19.20%	15.47%	16.66%	13.66%	13.77%	11.32%	11.25%
Differential SA Equity Fund	5.81%	3.85%	16.32%	11.10%	5.81%	3.85%	51.74%	44.41%	20.74%	19.20%	20.27%	18.45%	*	*	*	*
Excelsia Capital Core Equity	3.78%	3.85%	11.78%	11.10%	3.78%	3.85%	46.45%	44.41%	18.13%	19.20%	18.95%	18.45%	14.88%	14.06%	*	*
First Avenue General Equity	2.01%	3.72%	6.70%	10.31%	2.01%	3.72%	39.37%	44.35%	18.00%	19.03%	15.88%	16.66%	11.71%	13.77%	7.92%	11.25%
Legacy Africa FM Capped ALSI Composite	3.73%	3.85%	10.87%	11.10%	3.73%	3.85%	46.57%	44.41%	19.51%	19.20%	19.06%	18.45%	14.19%	14.06%	*	*
M&G Houseview Equity	2.94%	3.85%	8.88%	11.10%	2.94%	3.85%	40.60%	44.41%	16.68%	19.20%	19.71%	18.45%	14.38%	14.06%	12.26%	11.38%
M&G Select Equity	2.92%	3.85%	9.82%	11.10%	2.92%	3.85%	42.08%	44.41%	18.52%	19.20%	21.58%	18.45%	15.54%	14.06%	13.13%	11.49%
Matrix Domestic Equity Fund	4.17%	3.85%	10.51%	11.10%	4.17%	3.85%	44.17%	44.41%	18.10%	19.20%	17.33%	18.45%	13.63%	15.27%	*	*
Mertenova Local Equity	4.64%	3.85%	12.21%	11.10%	4.64%	3.85%	44.36%	44.41%	19.59%	19.20%	20.13%	18.45%	16.56%	14.06%	*	*
Mergence ALSI Fund	4.10%	3.72%	10.60%	10.31%	4.10%	3.72%	45.77%	44.35%	18.56%	19.03%	16.64%	16.66%	13.01%	13.77%	10.51%	11.25%
Mergence Pragmatic Equity Fund	4.19%	3.85%	11.22%	11.10%	4.19%	3.85%	43.25%	44.41%	17.36%	18.80%	18.46%	19.21%	15.21%	16.29%	12.21%	13.17%
Mianzo Active Equity Composite	2.81%	3.84%	10.11%	10.53%	2.81%	3.84%	41.40%	44.22%	18.72%	18.95%	18.50%	17.37%	15.71%	14.68%	12.97%	11.82%
Mianzo Enhanced Equity Fund	3.32%	4.08%	10.50%	11.44%	3.32%	4.08%	41.85%	44.86%	18.26%	19.01%	18.84%	18.35%	14.95%	14.55%	12.37%	11.73%
Momentum Investments Classic Equity	3.76%	3.63%	10.33%	10.86%	3.76%	3.63%	40.75%	44.10%	18.24%	19.12%	18.59%	18.40%	15.43%	14.02%	12.52%	11.40%
OMIG Fundamental Equity	4.47%	3.85%	11.49%	11.10%	4.47%	3.85%	40.27%	44.41%	16.79%	19.20%	17.72%	18.45%	12.38%	14.06%	9.62%	11.22%
OMIG Managed Alpha Portfolio	4.47%	3.85%	12.52%	11.10%	4.47%	3.85%	49.09%	44.41%	18.84%	19.20%	17.83%	18.45%	14.02%	14.06%	10.56%	11.27%
Perpetua Domestic Core Equity (Capped ALSI)	4.87%	3.85%	11.73%	11.10%	4.87%	3.85%	44.80%	44.41%	19.54%	19.20%	19.17%	18.45%	*	*	*	*
Perpetua Domestic Core Equity Fund (ALSI)	3.80%	3.72%	10.45%	10.31%	3.80%	3.72%	44.24%	44.35%	18.70%	19.03%	17.58%	16.66%	14.79%	13.77%	11.83%	11.25%
PortfolioMetric BCI SA Equity Fund	6.92%	3.85%	14.37%	11.10%	6.92%	3.85%	46.84%	44.41%	18.63%	19.20%	18.69%	18.45%	16.26%	15.05%	12.50%	12.12%
PPS Equity Fund	5.42%	3.85%	12.84%	11.10%	5.42%	3.85%	45.72%	44.41%	17.70%	19.20%	18.27%	18.45%	16.27%	14.06%	12.85%	11.13%
Sentio General Equity (Capped SWIX)	4.50%	3.85%	11.74%	11.10%	4.50%	3.85%	46.21%	44.41%	16.55%	19.20%	17.11%	18.45%	12.83%	14.06%	*	*
Sentio General Equity Fund	4.57%	3.72%	11.17%	10.31%	4.57%	3.72%	47.34%	44.35%	17.01%	19.03%	15.67%	16.66%	13.01%	13.77%	10.52%	11.25%
SIM Moderate Equity	4.07%	3.79%	11.26%	10.91%	4.07%	3.79%	45.75%	43.57%	17.81%	18.98%	17.10%	16.47%	15.14%	13.65%	12.22%	11.17%
STANLIB Enhanced Multi Style Equity	3.43%	3.85%	10.29%	11.10%	3.43%	3.85%	37.40%	44.41%	18.25%	19.20%	19.47%	18.45%	14.94%	14.06%	*	*
Terbith Capped SWIX Composite	3.88%	3.85%	11.13%	11.10%	3.88%	3.85%	45.44%	44.41%	18.81%	19.20%	*	*	*	*	*	*
Truffle SA Equity Composite	4.82%	3.85%	12.02%	11.10%	4.82%	3.85%	48.08%	44.41%	20.52%	19.20%	20.28%	18.45%	18.88%	14.06%	13.95%	11.13%
Umbombo Wealth Moderate Equity Fund	4.94%	3.72%	12.95%	10.31%	4.94%	3.72%	46.72%	44.35%	20.76%	19.03%	18.61%	16.66%	*	*	*	*
Visio Capped All Share Composite	4.68%	3.85%	11.78%	11.10%	4.68%	3.85%	51.07%	44.41%	18.21%	19.20%	19.50%	18.45%	14.45%	14.06%	*	*
VunaniFM Active Equity Composite	4.31%	3.85%	11.91%	11.10%	4.31%	3.85%	49.57%	44.41%	21.28%	19.20%	20.14%	18.45%	14.56%	14.06%	*	*
VunaniFM Core Equity Composite	5.44%	3.85%	13.12%	11.10%	5.44%	3.85%	54.13%	45.63%	23.38%	19.38%	19.55%	16.86%	15.39%	13.92%	12.40%	11.35%
INDICES																
FTSE/JSE All Share Index	3.72%		10.31%		3.72%		44.35%		18.90%		18.42%		16.18%		13.14%	
FTSE/JSE Capped All Share Index	3.85%		11.10%		3.85%		44.41%		18.80%		19.21%		16.29%		13.17%	
FTSE/JSE SWIX All Share Index	3.72%		10.31%		3.72%		44.35%		19.03%		16.66%		13.77%		11.25%	
FTSE/JSE Capped SWIX All Share Index	3.85%		11.10%		3.85%		44.41%		19.20%		18.45%		14.06%		11.10%	
FTSE/JSE Large Cap Index	3.13%		8.60%		3.13%		46.41%		18.21%		18.98%		16.34%		13.06%	
FTSE/JSE Mid Cap Index	6.26%		16.44%		6.26%		38.13%		19.28%		17.59%		12.15%		10.58%	
FTSE/JSE Small Cap Index	1.07%		8.35%		1.07%		28.68%		21.83%		24.96%		16.81%		12.93%	
FTSE/JSE Top 40 Index	3.98%		10.41%		3.98%		48.69%		19.07%		18.64%		16.89%		13.45%	
FTSE/JSE Value Index	6.23%		17.58%		6.23%		45.51%		16.44%		20.33%		14.07%		12.63%	
FTSE/JSE Growth Index	1.37%		4.02%		1.37%		42.79%		20.76%		16.81%		18.03%		13.87%	

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 JANUARY 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	2.84%	3.72%	8.14%	10.31%	2.84%	3.72%	31.95%	44.35%	15.31%	18.90%	17.32%	18.42%	12.33%	16.18%	10.69%	13.14%
Camissa Managed Equity Fund	2.95%	3.85%	8.08%	11.10%	2.95%	3.85%	44.61%	44.41%	18.93%	19.20%	18.87%	18.45%	16.86%	14.34%	14.24%	11.63%
ClucasGray Equity Prescient Fund	5.11%	3.85%	13.73%	10.45%	5.11%	3.85%	37.81%	44.54%	17.32%	19.08%	21.56%	16.69%	14.59%	13.79%	*	*
Coronation Aggressive Equity	1.55%	3.85%	6.18%	11.10%	1.55%	3.85%	33.00%	44.41%	15.75%	19.20%	17.99%	18.45%	16.80%	14.06%	13.93%	11.16%
Coronation Houseview Equity	1.09%	3.85%	4.89%	11.10%	1.09%	3.85%	30.54%	44.41%	16.59%	19.20%	17.75%	18.45%	16.37%	14.06%	12.67%	11.16%
Denker SA Equity	2.88%	3.85%	7.05%	11.10%	2.88%	3.85%	30.76%	44.41%	16.08%	19.20%	18.85%	18.45%	14.49%	14.06%	11.53%	11.29%
Excelsia Capital Aggressive Equity	3.73%	3.85%	13.05%	11.10%	3.73%	3.85%	48.75%	44.41%	18.26%	19.20%	*	*	*	*	*	*
Fairtree SA Equity Prescient Fund	7.23%	3.85%	15.38%	11.10%	7.23%	3.85%	49.05%	44.41%	19.97%	19.20%	20.24%	18.45%	20.86%	14.06%	17.67%	11.22%
Foord Domestic Equity	3.18%	3.85%	8.42%	11.10%	3.18%	3.85%	29.10%	44.41%	18.76%	18.80%	18.18%	19.21%	14.13%	16.29%	9.70%	13.34%
Lodestar SA Core Equity	4.44%	3.85%	11.92%	11.10%	4.44%	3.85%	38.56%	44.41%	17.16%	19.20%	*	*	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	3.79%	3.85%	12.05%	11.10%	3.79%	3.85%	41.98%	44.41%	15.82%	19.20%	18.04%	18.45%	12.64%	14.06%	*	*
Mazi Asset Management SWIX Composite	3.69%	3.72%	11.19%	10.31%	3.69%	3.72%	42.03%	44.35%	16.13%	19.03%	16.56%	16.66%	12.76%	13.77%	9.55%	11.25%
Momentum AM Trending Equity	4.15%	3.85%	12.19%	11.10%	4.15%	3.85%	47.39%	44.41%	17.91%	19.20%	16.71%	18.45%	15.04%	14.06%	*	*
Momentum AM Value Equity	4.22%	3.85%	14.20%	11.10%	4.22%	3.85%	39.89%	44.41%	15.94%	19.20%	19.51%	18.45%	14.55%	14.06%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	4.67%	3.85%	11.75%	11.10%	4.67%	3.85%	48.10%	44.41%	17.97%	19.20%	19.70%	18.45%	15.36%	13.81%	12.25%	11.21%
Ninety One Equity Composite	4.04%	3.85%	11.73%	11.10%	4.04%	3.85%	46.57%	44.41%	16.84%	19.20%	17.75%	18.45%	15.49%	14.06%	12.12%	11.43%
Ninety One Value Composite	4.16%	3.72%	12.05%	10.31%	4.16%	3.72%	27.23%	44.35%	24.55%	18.90%	24.31%	18.42%	20.40%	16.18%	16.36%	13.14%
Oasis Specialist Domestic Equity	3.23%	3.54%	10.16%	8.26%	3.23%	3.54%	45.50%	31.55%	16.23%	15.03%	17.26%	15.39%	13.80%	12.53%	11.99%	9.83%
OMIG Premium Equity	2.68%	3.85%	8.89%	11.10%	2.68%	3.85%	37.07%	44.41%	17.56%	19.20%	16.18%	18.45%	13.45%	14.06%	11.33%	11.27%
Perpetua Domestic Focused Equity	4.14%	3.85%	11.13%	11.10%	4.14%	3.85%	41.69%	44.41%	19.80%	19.20%	21.32%	18.45%	14.65%	14.40%	12.22%	11.67%
PSG SA Equity Fund	6.02%	3.85%	14.43%	11.10%	6.02%	3.85%	48.49%	44.41%	24.66%	19.20%	*	*	*	*	*	*
Rezoo Equity	5.10%	3.72%	10.91%	10.31%	5.10%	3.72%	20.21%	44.35%	12.84%	18.90%	13.29%	18.42%	14.56%	16.18%	*	*
SIM Aggressive Equity	4.45%	3.79%	11.44%	10.91%	4.45%	3.79%	47.44%	43.57%	18.83%	18.98%	24.05%	18.22%	21.74%	13.93%	17.91%	11.54%
SIM Top Choice Equity Fund	3.65%	3.62%	9.93%	10.05%	3.65%	3.62%	44.27%	43.10%	15.94%	18.71%	16.73%	16.37%	17.15%	13.58%	13.61%	11.14%
Steyn Capital SA Equity Long Only Strategy	3.89%	3.85%	8.95%	11.10%	3.89%	3.85%	35.19%	44.41%	23.07%	19.20%	23.94%	18.45%	15.94%	14.06%	10.85%	11.09%
Sygnia Absolute Focus Equity Fund	3.64%	3.85%	10.22%	10.45%	3.64%	3.85%	44.16%	44.54%	17.91%	19.08%	18.35%	16.69%	15.24%	13.79%	11.74%	11.26%
	ENHANCED INDEX															
Old Mutual Enhanced Indexation Capped SWIX Composite	4.05%	3.85%	11.65%	11.10%	4.05%	3.85%	46.80%	44.41%	19.00%	18.39%	16.00%	15.89%	13.91%	13.69%	11.42%	10.93%
Prescient Core Capped SWIX Equity Composite	3.98%	3.85%	11.49%	11.10%	3.98%	3.85%	47.76%	44.41%	20.43%	19.20%	19.39%	18.45%	14.82%	14.06%	*	*
Prescient Core SWIX Equity Composite	3.85%	3.72%	10.77%	10.31%	3.85%	3.72%	48.79%	44.35%	20.99%	19.03%	17.98%	16.66%	14.87%	13.77%	12.09%	11.25%
Prescient Core Top 40 Equity Composite	4.03%	3.98%	10.63%	10.41%	4.03%	3.98%	49.96%	48.69%	19.63%	19.07%	18.68%	18.64%	16.93%	16.89%	13.59%	13.45%
Satrix Momentum Index Composite	5.81%	5.83%	12.44%	12.57%	5.81%	5.83%	49.58%	50.10%	20.67%	20.87%	18.58%	18.81%	14.77%	14.99%	*	*
Satrix Smartcore™ Index Fund	5.50%	5.52%	12.63%	12.62%	5.50%	5.52%	46.01%	46.05%	19.95%	17.80%	18.74%	18.18%	*	*	*	*
Satrix Value Composite	4.86%	4.89%	12.53%	12.60%	4.86%	4.89%	39.67%	40.10%	17.49%	16.26%	20.27%	19.65%	14.64%	14.26%	*	*
Sygnia Core Equity Fund	3.85%	3.85%	11.08%	10.45%	3.85%	3.85%	44.53%	44.54%	19.19%	19.08%	16.91%	16.69%	13.91%	13.79%	10.63%	11.26%
	INDICES															
FTSE/JSE All Share Index	3.72%		10.31%		3.72%		44.35%		18.90%		18.42%		16.18%		13.14%	
FTSE/JSE Capped All Share Index	3.85%		11.10%		3.85%		44.41%		18.80%		19.21%		16.29%		13.17%	
FTSE/JSE SWIX All Share Index	3.72%		10.31%		3.72%		44.35%		19.03%		16.66%		13.77%		11.25%	
FTSE/JSE Capped SWIX All Share Index	3.85%		11.10%		3.85%		44.41%		19.20%		18.45%		14.06%		11.10%	
FTSE/JSE Large Cap Index	3.13%		8.60%		3.13%		46.41%		18.21%		18.98%		16.34%		13.06%	
FTSE/JSE Mid Cap Index	6.26%		16.44%		6.26%		38.13%		19.28%		17.59%		12.15%		10.58%	
FTSE/JSE Small Cap Index	1.07%		8.35%		1.07%		28.68%		21.83%		24.96%		16.81%		12.93%	
FTSE/JSE Top 40 Index	3.98%		10.41%		3.98%		48.69%		19.07%		18.64%		16.89%		13.45%	
FTSE/JSE Value Index	6.23%		17.58%		6.23%		45.51%		16.44%		20.33%		14.07%		12.63%	
FTSE/JSE Growth Index	1.37%		4.02%		1.37%		42.79%		20.76%		16.81%		18.03%		13.87%	

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 JANUARY 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	1.33%	6	1.49%	7	1.33%	6	4.93%	5	5.04%	1	6.35%	1	7.62%	1	4.91%	1
Abax Equity Prescient Fund	-0.83%	39	-0.95%	38	-0.83%	39	-5.20%	42	-1.39%	36	-0.48%	32	-0.84%	31	-1.18%	21
Aeon Active Equity Fund	-0.81%	38	-1.89%	41	-0.81%	38	0.48%	24	-1.65%	39	0.32%	25	0.75%	17	0.80%	10
Alexander Forbes Investments Accelerator Equity	0.16%	23	0.31%	21	0.16%	23	0.42%	25	0.36%	12	1.75%	8	2.63%	3	*	
All Weather Capital SWIX Equity Fund	-0.18%	32	0.99%	11	-0.18%	32	1.74%	17	0.50%	10	3.58%	2	2.01%	6	*	
ALUWANI Equity Capi	0.30%	21	-0.20%	28	0.30%	21	-0.80%	31	-1.25%	34	-1.84%	43	-1.30%	34	*	
ALUWANI Equity Fund	1.62%	3	1.22%	9	1.62%	3	3.19%	8	1.22%	8	1.14%	12	0.78%	16	0.67%	11
Argon SA Equity Capped SWIX	-0.28%	33	-0.44%	31	-0.28%	33	1.14%	20	0.13%	16	0.45%	24	0.57%	18	*	
Argon SA Equity Fund	-0.30%	34	-0.47%	32	-0.30%	34	1.00%	23	0.19%	15	0.72%	17	0.55%	19	0.22%	15
Ashburton Equity Fund	0.93%	10	2.67%	3	0.93%	10	-2.37%	34	0.04%	17	-0.03%	29	-2.36%	39	-2.81%	23
Balondolozzi Active Equity Fund	-0.08%	30	0.03%	26	-0.08%	30	2.15%	14	1.18%	9	0.63%	19	*		*	
Benguela SA Equity Capped SWIX Fund	0.10%	25	0.14%	24	0.10%	25	1.02%	22	-0.16%	18	-0.34%	31	-0.76%	30	*	
BlueAlpha Equity	-0.54%	36	-0.74%	35	-0.54%	36	-3.67%	38	-1.28%	35	-1.80%	42	-1.97%	37	*	
Cachalia Capital C Value Fund	-2.01%	45	-5.00%	46	-2.01%	45	-10.07%	46	-5.44%	45	-3.74%	44	*		*	
Camissa Core Equity Capped SWIX Fund	-0.01%	28	-0.98%	39	-0.01%	28	-0.61%	30	-1.19%	33	-0.56%	33	-0.28%	27	*	
Cannon Capped Swix Fund	-0.91%	40	-2.86%	43	-0.91%	40	-8.06%	44	*		*		*		*	
Coronation Core Equity	-2.02%	46	-3.60%	44	-2.02%	46	-8.51%	45	-3.08%	44	-1.19%	40	-0.11%	26	0.07%	16
Differential SA Equity Fund	1.96%	2	5.22%	1	1.96%	2	7.33%	2	1.53%	6	1.82%	7	*		*	
Excelsia Capital Core Equity	-0.07%	29	0.68%	15	-0.07%	29	2.04%	15	-1.07%	30	0.50%	22	0.83%	15	*	
First Avenue General Equity	-1.71%	44	-3.61%	45	-1.71%	44	-4.98%	41	-1.03%	29	-0.78%	37	-2.06%	38	-3.33%	24
Legacy Africa FM Capped ALSI Composite	-0.12%	31	-0.23%	29	-0.12%	31	2.16%	13	0.31%	14	0.61%	21	0.13%	24	*	
M&G Houseview Equity	-0.92%	41	-2.22%	42	-0.92%	41	-3.81%	39	-2.52%	42	1.25%	11	0.32%	23	0.88%	9
M&G Select Equity	-0.93%	42	-1.28%	40	-0.93%	42	-2.33%	33	-0.68%	25	3.12%	3	1.48%	8	1.64%	4
Matrix Domestic Equity Fund	0.32%	20	-0.60%	34	0.32%	20	-0.24%	29	-1.11%	31	-1.12%	39	-1.64%	35	*	
Mentenova Local Equity	0.79%	13	1.11%	10	0.79%	13	-0.05%	27	0.39%	11	1.67%	10	2.50%	4	*	
Mergence ALSI Fund	0.38%	18	0.29%	22	0.38%	18	1.42%	18	-0.47%	23	-0.02%	28	-0.76%	29	-0.73%	19
Mergence Pragmatic Equity Fund	0.34%	19	0.12%	25	0.34%	19	-1.16%	32	-1.44%	37	-0.75%	36	-1.07%	32	-0.90%	20
Mianzo Active Equity Composite	-1.03%	43	-0.42%	30	-1.03%	43	-2.81%	35	-0.23%	19	1.13%	13	1.03%	12	1.15%	5
Mianzo Enhanced Equity Fund	-0.76%	37	-0.94%	37	-0.76%	37	-3.01%	36	-0.75%	26	0.49%	23	0.40%	21	0.65%	12
Momentum Investments Classic Equity	0.14%	24	-0.53%	33	0.14%	24	-3.35%	37	-0.88%	27	0.19%	27	1.41%	10	1.12%	6
OMIG Fundamental Equity	0.62%	15	0.39%	19	0.62%	15	-4.14%	40	-2.41%	41	-0.73%	35	-1.68%	36	-1.60%	22
OMIG Managed Alpha Portfolio	0.62%	16	1.42%	8	0.62%	16	4.68%	6	-0.37%	21	-0.63%	34	-0.04%	25	-0.71%	17
Perpetua Domestic Core Equity (Capped ALSI)	1.02%	8	0.63%	18	1.02%	8	0.39%	26	0.33%	13	0.71%	18	*		*	
Perpetua Domestic Core Equity Fund (ALSI)	0.08%	26	0.15%	23	0.08%	26	-0.11%	28	-0.34%	20	0.92%	16	1.02%	13	0.58%	13
PortfolioMetrix BCI SA Equity Fund	3.07%	1	3.26%	2	3.07%	1	2.43%	10	-0.57%	24	0.23%	26	1.21%	11	0.38%	14
PPS Equity Fund	1.57%	5	1.74%	6	1.57%	5	1.31%	19	-1.50%	38	-0.18%	30	2.21%	5	1.72%	3
Sentio General Equity (Capped SWIX)	0.65%	14	0.64%	17	0.65%	14	1.80%	16	-2.65%	43	-1.34%	41	-1.23%	33	*	
Sentio General Equity Fund	0.85%	11	0.87%	13	0.85%	11	2.99%	9	-2.02%	40	-0.99%	38	-0.76%	28	-0.73%	18
SIM Moderate Equity	0.29%	22	0.35%	20	0.29%	22	2.18%	12	-1.17%	32	0.63%	20	1.49%	7	1.05%	8
STANLIB Enhanced Multi Style Equity	-0.42%	35	-0.81%	36	-0.42%	35	-7.01%	43	-0.96%	28	1.02%	15	0.88%	14	*	
Terebinth Capped SWIX Composite	0.03%	27	0.03%	27	0.03%	27	1.03%	21	-0.39%	22	*		*		*	
Truffle SA Equity Composite	0.97%	9	0.92%	12	0.97%	9	3.67%	7	1.31%	7	1.83%	6	4.82%	2	2.82%	2
Umthombo Wealth Moderate Equity Fund	1.22%	7	2.64%	4	1.22%	7	2.37%	11	1.72%	5	1.95%	5	*		*	
Visio Capped All Share Composite	0.83%	12	0.68%	16	0.83%	12	6.66%	3	2.11%	3	1.04%	14	0.39%	22	*	
VunaniFM Active Equity Composite	0.46%	17	0.81%	14	0.46%	17	5.16%	4	2.08%	4	1.69%	9	0.50%	20	*	
VunaniFM Core Equity Composite	1.59%	4	2.02%	5	1.59%	4	8.50%	1	4.00%	2	2.68%	4	1.47%	9	1.05%	7
INDICES																
FTSE/JSE All Share Index	3.72%		10.31%		3.72%		44.35%		18.90%		18.42%		16.18%		13.14%	
FTSE/JSE Capped All Share Index	3.85%		11.10%		3.85%		44.41%		18.80%		19.21%		16.29%		13.17%	
FTSE/JSE SWIX All Share Index	3.72%		10.31%		3.72%		44.35%		19.03%		16.66%		13.77%		11.25%	
FTSE/JSE Capped SWIX All Share Index	3.85%		11.10%		3.85%		44.41%		19.20%		18.45%		14.06%		11.10%	
FTSE/JSE Large Cap Index	3.13%		8.60%		3.13%		46.41%		18.21%		18.98%		16.34%		13.06%	
FTSE/JSE Mid Cap Index	6.26%		16.44%		6.26%		38.13%		19.28%		17.59%		12.15%		10.58%	
FTSE/JSE Small Cap Index	1.07%		8.35%		1.07%		28.68%		21.83%		24.96%		16.81%		12.93%	
FTSE/JSE Top 40 Index	3.98%		10.41%		3.98%		48.69%		19.07%		18.64%		16.89%		13.45%	
FTSE/JSE Value Index	6.23%		17.58%		6.23%		45.51%		16.44%		20.33%		14.07%		12.63%	
FTSE/JSE Growth Index	1.37%		4.02%		1.37%		42.79%		20.76%		16.81%		18.03%		13.87%	

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 JANUARY 2026																		
RISK VS RETURN																		
Calculated on 3 year performance returns																		
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Calculated on 5 year performance returns																		
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	24.24%	1	10.31%	4	5.04%	1	4.50%	1.12	2	24.80%	1	11.07%	3	6.35%	1	4.15%	1.53	1
Abax Equity Prescient Fund	17.81%	35	10.76%	12	-1.39%	36	2.87%	-0.49	34	17.97%	26	11.74%	20	-0.48%	32	2.62%	-0.19	32
Aeon Active Equity Fund	17.38%	38	11.03%	19	-1.65%	39	2.77%	-0.60	37	16.98%	37	12.29%	30	0.32%	25	3.42%	0.09	26
Alexander Forbes Investments Accelerator Equity	19.35%	14	10.18%	2	0.36%	12	2.10%	0.17	13	20.33%	3	11.19%	4	1.75%	8	2.45%	0.72	5
All Weather Capital SWIX Equity Fund	19.53%	12	10.98%	16	0.50%	10	2.01%	0.25	10	20.24%	6	11.33%	10	3.58%	2	2.44%	1.47	2
ALUWANI Equity Capi	17.96%	33	11.04%	21	-1.25%	34	1.45%	-0.86	41	16.61%	40	12.26%	27	-1.84%	43	1.73%	-1.06	44
ALUWANI Equity Fund	20.29%	9	11.36%	30	1.22%	8	3.17%	0.38	9	17.44%	32	12.57%	36	1.14%	12	2.92%	0.39	12
Argon SA Equity Capped SWIX	19.33%	15	11.30%	27	0.13%	16	1.45%	0.09	16	18.91%	17	11.69%	17	0.45%	24	1.97%	0.23	23
Argon SA Equity Fund	19.22%	17	11.31%	28	0.19%	15	1.44%	0.13	14	17.37%	33	11.67%	16	0.72%	17	2.06%	0.35	16
Ashburton Equity Fund	19.24%	16	11.07%	22	0.04%	17	3.92%	0.01	17	17.61%	30	11.28%	7	-0.03%	29	4.54%	-0.01	28
Balondoloz Active Equity Fund	20.39%	8	11.42%	31	1.18%	9	0.94%	1.26	1	19.08%	14	12.24%	26	0.63%	19	1.60%	0.39	13
Benquelea SA Equity Capped SWIX Fund	19.04%	18	11.55%	33	-0.16%	18	1.77%	-0.09	19	18.11%	25	12.42%	34	-0.34%	31	2.74%	-0.12	31
BlueAlpha Equity	17.93%	34	11.10%	23	-1.28%	35	3.02%	-0.42	29	16.66%	38	12.42%	35	-1.80%	42	3.20%	-0.56	41
Cachalia Capital C Value Fund	13.86%	45	12.20%	41	-5.44%	45	6.20%	-0.88	42	15.49%	43	13.87%	44	-3.74%	44	5.40%	-0.69	43
Camissa Core Equity Capped SWIX Fund	18.01%	31	12.29%	44	-1.19%	33	2.54%	-0.47	32	17.90%	27	12.91%	41	-0.56%	33	2.86%	-0.19	33
Coronation Core Equity	16.12%	44	10.52%	9	-3.08%	44	2.37%	-1.30	45	15.47%	44	11.49%	12	-1.19%	40	2.51%	-0.47	40
Differential SA Equity Fund	20.74%	6	12.24%	43	1.53%	6	3.13%	0.49	8	20.27%	5	12.77%	39	1.82%	7	3.11%	0.58	7
Excelsia Capital Core Equity	18.13%	29	12.00%	38	-1.07%	30	2.74%	-0.39	28	18.95%	16	12.63%	37	0.50%	22	2.88%	0.17	24
First Avenue General Equity	18.00%	32	10.49%	8	-1.03%	29	3.23%	-0.32	26	15.88%	41	10.69%	1	-0.78%	37	3.90%	-0.20	34
Legacy Africa FM Capped ALSI Composite	19.51%	13	11.79%	37	0.31%	14	1.41%	0.22	11	19.06%	15	12.32%	32	0.61%	21	1.64%	0.37	14
M&G Houseview Equity	16.68%	42	10.56%	11	-2.52%	42	3.02%	-0.84	40	19.71%	9	11.56%	13	1.25%	11	3.44%	0.36	15
M&G Select Equity	18.52%	25	10.05%	1	-0.68%	25	3.27%	-0.21	24	21.58%	2	11.32%	9	3.12%	3	3.59%	0.87	4
Matrix Domestic Equity Fund	18.10%	30	11.04%	20	-1.11%	31	2.40%	-0.46	31	17.33%	34	11.74%	19	-1.12%	39	3.40%	-0.33	38
Mentenova Local Equity	19.59%	10	10.55%	10	0.39%	11	1.98%	0.20	12	20.13%	8	11.59%	14	1.67%	10	1.88%	0.89	3
Mergence ALSI Fund	18.56%	24	11.57%	34	-0.47%	23	2.42%	-0.19	23	16.64%	39	11.92%	22	-0.02%	28	2.57%	-0.01	29
Mergence Pragmatic Equity Fund	17.36%	39	10.87%	14	-1.44%	37	2.75%	-0.52	36	18.46%	23	12.28%	28	-0.75%	36	2.67%	-0.28	36
Mianzo Active Equity Composite	18.72%	21	11.79%	36	-0.23%	19	2.74%	-0.09	18	18.50%	22	12.31%	31	1.13%	13	2.54%	0.44	11
Mianzo Enhanced Equity Fund	18.26%	26	11.66%	35	-0.75%	26	1.53%	-0.49	35	18.84%	18	12.32%	33	0.49%	23	1.49%	0.33	18
Momentum Investments Classic Equity	18.24%	28	10.46%	6	-0.88%	27	2.08%	-0.42	30	18.59%	21	11.30%	8	0.19%	27	1.92%	0.10	25
OMIG Fundamental Equity	16.79%	41	11.01%	18	-2.41%	41	2.62%	-0.92	43	17.72%	29	12.29%	29	-0.73%	35	3.59%	-0.20	35
OMIG Managed Alpha Portfolio	18.84%	19	11.16%	25	-0.37%	21	2.29%	-0.16	22	17.83%	28	12.21%	25	-0.63%	34	2.11%	-0.30	37
Perpetua Domestic Core Equity (Capped ALSI)	19.54%	11	10.31%	3	0.33%	13	2.76%	0.12	15	19.17%	13	10.88%	2	0.71%	18	3.10%	0.23	22
Perpetua Domestic Core Equity Fund (ALSI)	18.70%	22	11.23%	26	-0.34%	20	2.17%	-0.16	21	17.58%	31	11.21%	5	0.92%	16	3.00%	0.31	20
PortfolioMetrix BCI SA Equity Fund	18.63%	23	10.47%	7	-0.57%	24	4.61%	-0.12	20	18.69%	19	11.26%	6	0.23%	26	4.33%	0.05	27
PPS Equity Fund	17.70%	37	11.15%	24	-1.50%	38	3.14%	-0.48	33	18.27%	24	12.14%	23	-0.18%	30	3.13%	-0.06	30
Sentio General Equity (Capped SWIX)	16.55%	43	12.11%	39	-2.65%	43	2.17%	-1.22	44	17.11%	35	12.76%	38	-1.34%	41	2.15%	-0.62	42
Sentio General Equity Fund	17.01%	40	12.37%	45	-2.02%	40	2.51%	-0.81	38	15.67%	42	12.81%	40	-0.99%	38	2.27%	-0.44	39
SIM Moderate Equity	17.81%	36	11.33%	29	-1.17%	32	1.41%	-0.83	39	17.10%	36	11.71%	18	0.63%	20	1.95%	0.32	19
STANLIB Enhanced Multi Style Equity	18.25%	27	10.36%	5	-0.96%	28	3.76%	-0.25	25	19.47%	12	12.18%	24	1.02%	15	4.19%	0.24	21
Terebinth Capped SWIX Composite	18.81%	20	11.49%	32	-0.39%	22	1.17%	-0.34	27	*	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	20.52%	7	11.00%	17	1.31%	7	2.43%	0.54	6	20.28%	4	11.34%	11	1.83%	6	3.30%	0.55	8
Umthombo Wealth Moderate Equity Fund	20.76%	5	10.82%	13	1.72%	5	3.39%	0.51	7	18.61%	20	11.64%	15	1.95%	5	2.99%	0.65	6
Visio Capped All Share Composite	21.32%	3	10.94%	15	2.11%	3	2.76%	0.76	4	19.50%	11	11.88%	21	1.04%	14	3.18%	0.33	17
VunanIFM Active Equity Composite	21.28%	4	12.20%	42	2.08%	4	3.60%	0.58	5	20.14%	7	13.35%	42	1.69%	9	3.76%	0.45	10
VunanIFM Core Equity Composite	23.38%	2	12.13%	40	4.00%	2	5.10%	0.79	3	19.55%	10	13.41%	43	2.68%	4	5.30%	0.51	9
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	18.90%		10.62%							18.42%		12.83%						
FTSE/JSE Capped All Share Index	18.80%		10.80%							19.21%		12.78%						
FTSE/JSE SWIX All Share Index	19.03%		11.15%							16.66%		11.95%						
FTSE/JSE Capped SWIX All Share Index	19.20%		11.13%							18.45%		11.99%						
FTSE/JSE Large Cap Index	18.21%		11.77%							18.98%		13.66%						
FTSE/JSE Mid Cap Index	19.28%		12.85%							17.59%		12.93%						
FTSE/JSE Small Cap Index	21.83%		10.17%							24.96%		11.51%						
FTSE/JSE Top 40 Index	19.07%		11.46%							18.64%		13.93%						
FTSE/JSE Value Index	16.44%		11.78%							20.33%		13.56%						
FTSE/JSE Growth Index	20.76%		11.96%							16.81%		15.35%						

S.A. EQUITY MANAGER WATCH™ SURVEY

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

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.

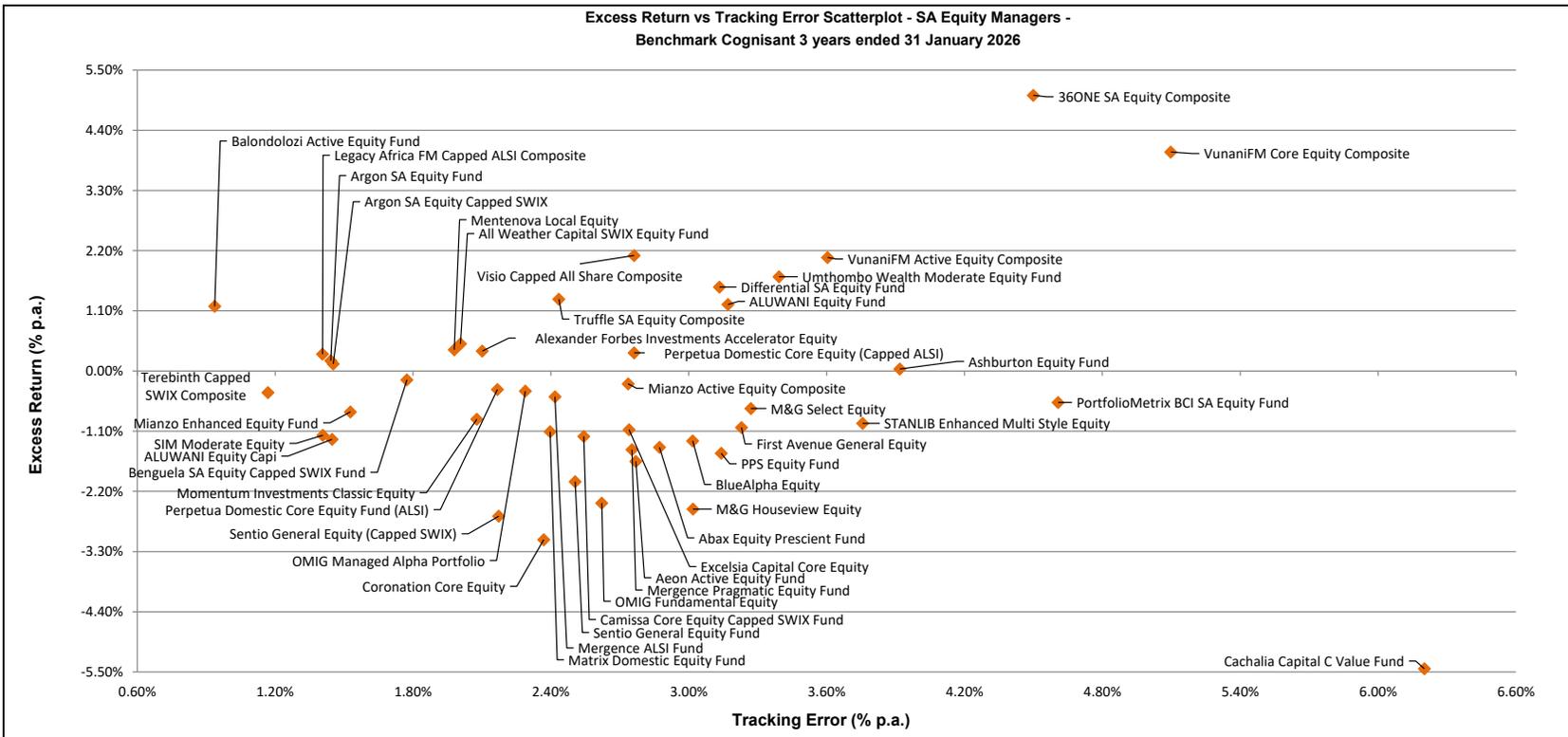
INVESTMENT DATA TO THE END OF JANUARY 2026																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Allan Gray	-0.87%	21	-2.17%	20	-0.87%	21	-12.41%	21	-3.59%	25	-1.10%	20	-3.85%	23	-2.46%	17
Camissa Managed Equity Fund	-0.90%	22	-3.02%	23	-0.90%	22	0.20%	10	-0.27%	9	0.41%	11	2.52%	6	2.61%	5
ClucasGray Equity Prescient Fund	1.26%	4	3.28%	3	1.26%	4	-6.73%	17	-1.76%	15	4.87%	4	0.80%	14	*	
Coronation Aggressive Equity	-2.30%	25	-4.93%	25	-2.30%	25	-11.41%	20	-3.46%	24	-0.47%	16	2.74%	5	2.77%	4
Coronation Houseview Equity	-2.77%	26	-6.21%	26	-2.77%	26	-13.87%	23	-2.62%	18	-0.71%	18	2.31%	7	1.51%	8
Denker SA Equity	-0.97%	23	-4.05%	24	-0.97%	23	-13.65%	22	-3.12%	21	0.39%	12	0.43%	16	0.23%	13
Excelsia Capital Aggressive Equity	-0.12%	17	1.94%	5	-0.12%	17	4.34%	3	-0.94%	10	*		*		*	
Fairtree SA Equity Prescient Fund	3.38%	1	4.28%	1	3.38%	1	4.64%	2	0.77%	5	1.78%	7	6.80%	2	6.45%	1
Foord Domestic Equity	-0.67%	20	-2.68%	22	-0.67%	20	-15.32%	24	-0.04%	7	-1.03%	19	-2.16%	22	-3.64%	18
Lodestar SA Core Equity	0.59%	7	0.82%	11	0.59%	7	-5.85%	16	-2.04%	16	*		*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	-0.06%	16	0.95%	9	-0.06%	16	-2.43%	13	-3.39%	23	-0.41%	15	-1.42%	20	*	
Mazi Asset Management SWIX Composite	-0.03%	15	0.89%	10	-0.03%	15	-2.32%	12	-2.90%	20	-0.09%	14	-1.01%	19	-1.70%	16
Momentum AM Trending Equity	0.30%	10	1.09%	8	0.30%	10	2.98%	7	-1.30%	13	-1.74%	21	0.98%	13	*	
Momentum AM Value Equity	0.37%	9	3.10%	4	0.37%	9	-4.52%	15	-3.27%	22	1.06%	10	0.49%	15	*	
Nedgroup Investments SA Equity Fund (Laurium)	0.82%	5	0.65%	12	0.82%	5	3.69%	6	-1.24%	12	1.24%	9	1.55%	9	1.04%	9
Ninety One Equity Composite	0.19%	12	0.63%	13	0.19%	12	2.16%	8	-2.36%	17	-0.70%	17	1.44%	11	0.69%	10
Ninety One Value Composite	0.44%	8	1.74%	7	0.44%	8	-17.12%	25	5.65%	1	5.88%	1	4.22%	3	3.21%	3
Oasis Specialist Domestic Equity	-0.31%	19	1.90%	6	-0.31%	19	13.95%	1	3.21%	4	1.86%	6	1.27%	12	2.17%	7
OMIG Premium Equity	-1.17%	24	-2.21%	21	-1.17%	24	-7.34%	18	-1.65%	14	-2.28%	22	-0.61%	18	0.06%	14
Perpetua Domestic Focused Equity	0.29%	11	0.02%	16	0.29%	11	-2.72%	14	0.59%	6	2.87%	5	0.26%	17	0.55%	11
PSG SA Equity Fund	2.17%	2	3.33%	2	2.17%	2	4.08%	2	5.45%	2	*		*		*	
Rezco Equity	1.38%	3	0.60%	14	1.38%	3	-24.14%	26	-6.06%	26	-5.13%	23	-1.62%	21	*	
SIM Aggressive Equity	0.67%	6	0.53%	15	0.67%	6	3.87%	5	-0.16%	8	5.83%	2	7.81%	1	6.36%	2
SIM Top Choice Equity Fund	0.02%	14	-0.11%	17	0.02%	14	1.17%	9	-2.77%	19	0.36%	13	3.57%	4	2.47%	6
Steyn Capital SA Equity Long Only Strategy	0.04%	13	-2.15%	19	0.04%	13	-9.22%	19	3.86%	3	5.49%	3	1.88%	8	-0.24%	15
Sygnia Absolute Focus Equity Fund	-0.21%	18	-0.23%	18	-0.21%	18	-0.38%	11	-1.17%	11	1.67%	8	1.44%	10	0.48%	12
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	0.19%	1	0.55%	2	0.19%	1	2.39%	3	0.61%	5	0.10%	6	0.23%	4	0.49%	2
Prescient Core Capped SWIX Equity Composite	0.12%	3	0.39%	4	0.12%	3	3.35%	2	1.23%	3	0.93%	2	0.76%	2	*	
Prescient Core SWIX Equity Composite	0.14%	2	0.46%	3	0.14%	2	4.44%	1	1.96%	1	1.32%	1	1.10%	1	0.84%	1
Prescient Core Top 40 Equity Composite	0.05%	4	0.22%	5	0.05%	4	1.28%	4	0.56%	6	0.04%	7	0.04%	6	0.14%	3
Satrix Momentum Index Composite	-0.02%	7	-0.13%	8	-0.02%	7	-0.52%	8	-0.20%	8	-0.23%	8	-0.22%	7	*	
Satrix Smartcore™ Index Fund	-0.02%	6	0.00%	6	-0.02%	6	-0.04%	6	1.15%	4	0.56%	4	*		*	
Satrix Value Composite	-0.03%	8	-0.07%	7	-0.03%	8	-0.43%	7	1.23%	2	0.62%	3	0.38%	3	*	
Sygnia Core Equity Fund	0.00%	5	0.63%	1	0.00%	5	-0.01%	5	0.11%	7	0.22%	5	0.11%	5	-0.64%	4
INDICES																
FTSE/JSE All Share Index	3.72%		10.31%		3.72%		44.35%		18.90%		18.42%		16.18%		13.14%	
FTSE/JSE Capped All Share Index	3.85%		11.10%		3.85%		44.41%		18.80%		18.21%		16.29%		13.17%	
FTSE/JSE SWIX All Share Index	3.72%		10.31%		3.72%		44.35%		19.03%		16.66%		13.77%		11.25%	
FTSE/JSE Capped SWIX All Share Index	3.85%		11.10%		3.85%		44.41%		19.20%		18.45%		14.06%		11.10%	
FTSE/JSE Large Cap Index	3.13%		8.60%		3.13%		46.41%		18.21%		18.98%		16.34%		13.06%	
FTSE/JSE Mid Cap Index	6.26%		16.44%		6.26%		38.13%		19.28%		17.59%		12.15%		10.58%	
FTSE/JSE Small Cap Index	1.07%		8.35%		1.07%		28.68%		21.83%		24.96%		16.81%		12.93%	
FTSE/JSE Top 40 Index	3.98%		10.41%		3.98%		48.69%		19.07%		18.64%		16.89%		13.45%	
FTSE/JSE Value Index	6.23%		17.58%		6.23%		45.51%		16.44%		20.33%		14.07%		12.63%	
FTSE/JSE Growth Index	1.37%		4.02%		1.37%		42.79%		20.76%		16.81%		18.03%		13.87%	

S.A. EQUITY MANAGER WATCH™ SURVEY

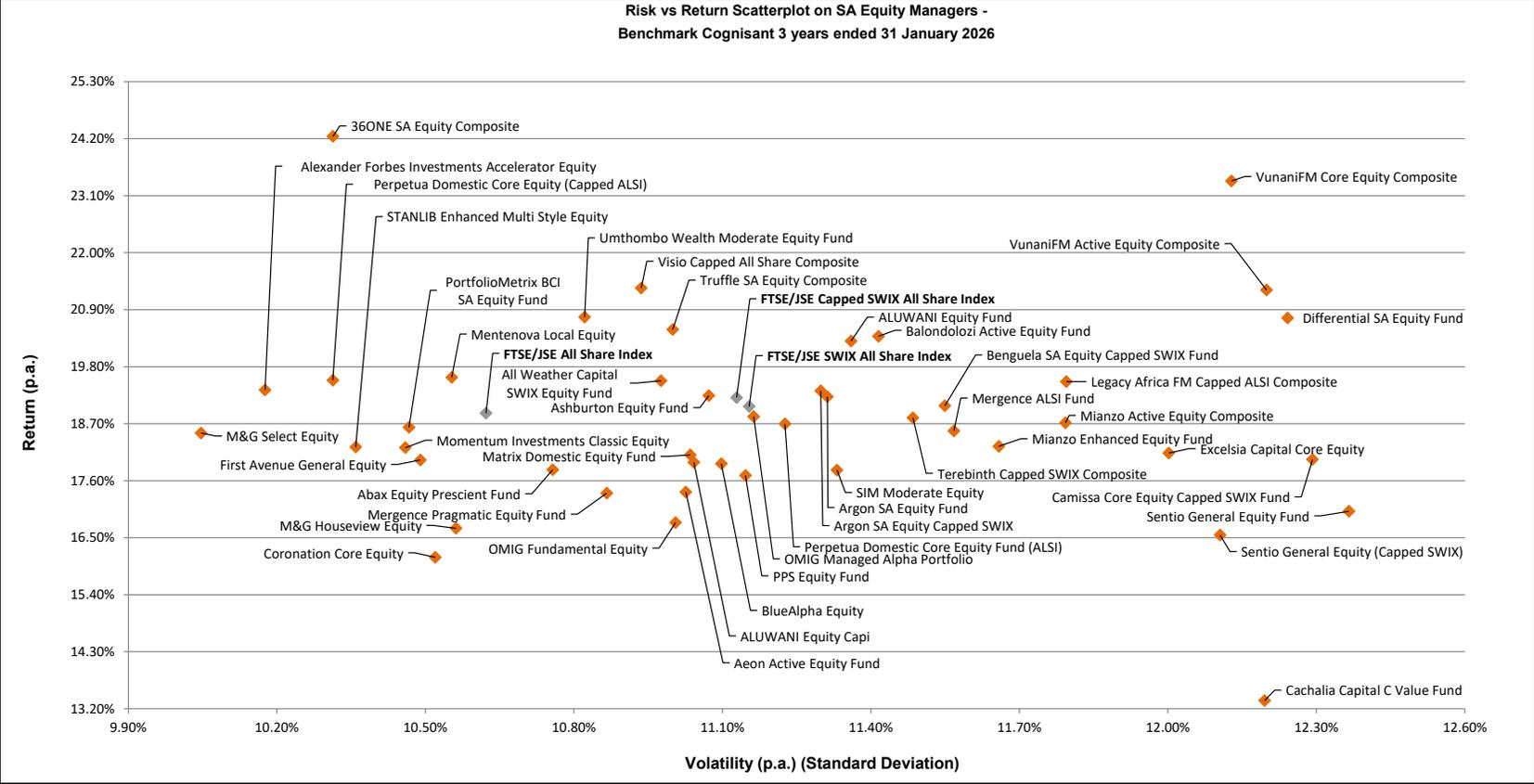
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF JANUARY 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	15.31%	25	8.91%	1	-3.59%	25	4.81%	-0.75	20	17.32%	17	9.45%	1	-1.10%	20	7.10%	-0.16	18
Camissa Managed Equity Fund	18.93%	6	12.95%	26	-0.27%	9	5.76%	-0.05	8	18.87%	9	13.03%	20	0.41%	11	6.66%	0.06	13
ClucasGray Equity Prescient Fund	17.32%	15	11.16%	16	-1.76%	15	7.59%	-0.23	11	21.56%	4	11.64%	9	4.87%	4	7.76%	0.63	5
Coronation Aggressive Equity	15.75%	24	10.68%	10	-3.46%	24	4.79%	-0.72	19	17.99%	14	11.68%	10	-0.47%	16	4.37%	-0.11	15
Coronation Houseview Equity	16.59%	18	10.46%	7	-2.62%	18	5.21%	-0.50	14	17.75%	16	11.28%	7	-0.71%	18	4.89%	-0.14	17
Denker SA Equity	16.08%	20	10.56%	8	-3.12%	21	6.10%	-0.51	15	18.85%	10	11.25%	6	0.39%	12	5.18%	0.08	12
Excelsia Capital Aggressive Equity	18.26%	9	12.56%	25	-0.94%	10	4.16%	-0.23	10	*		*		*		*		
Fairtree SA Equity Prescient Fund	19.97%	4	12.17%	24	0.77%	5	5.83%	0.13	6	20.24%	6	13.98%	23	1.78%	7	6.80%	0.26	9
Foord Domestic Equity	18.76%	8	9.58%	2	-0.04%	7	6.48%	-0.01	7	18.18%	12	9.62%	2	-1.03%	19	7.78%	-0.13	16
Lodestar SA Core Equity	17.16%	16	10.95%	13	-2.04%	16	2.12%	-0.97	24	*		*		*		*		
Mazi Asset Management Equity CAPPED SWIX Composite	15.82%	23	11.99%	21	-3.39%	23	2.31%	-1.47	26	18.04%	13	12.88%	19	-0.41%	15	2.64%	-0.16	19
Mazi Asset Management SWIX Composite	16.13%	19	12.03%	23	-2.90%	20	2.29%	-1.27	25	16.56%	21	12.75%	18	-0.09%	14	2.62%	-0.04	14
Momentum AM Trending Equity	17.91%	13	10.92%	11	-1.30%	13	3.79%	-0.34	12	16.71%	20	13.26%	21	-1.74%	21	4.34%	-0.40	21
Momentum AM Value Equity	15.94%	22	11.99%	22	-3.27%	22	4.71%	-0.69	18	19.51%	8	13.27%	22	1.06%	10	5.06%	0.21	10
Nedgroup Investments SA Equity Fund (Laurium)	17.97%	11	11.08%	15	-1.24%	12	3.31%	-0.37	13	19.70%	7	11.88%	11	1.24%	9	3.71%	0.33	8
Ninety One Equity Composite	16.84%	17	11.33%	18	-2.36%	17	2.81%	-0.84	22	17.75%	15	12.45%	17	-0.70%	17	2.63%	-0.27	20
Ninety One Value Composite	24.55%	2	10.96%	14	5.65%	1	9.96%	0.57	3	24.31%	1	12.18%	14	5.88%	1	9.90%	0.59	6
Oasis Specialist Domestic Equity	18.23%	10	11.28%	17	3.21%	4	3.92%	0.82	2	17.26%	18	12.16%	13	1.86%	6	3.84%	0.48	7
OMIG Premium Equity	17.56%	14	9.68%	4	-1.65%	14	1.99%	-0.83	21	16.18%	22	10.27%	3	-2.28%	22	2.28%	-1.00	23
Perpetua Domestic Focused Equity	19.80%	5	10.92%	12	0.59%	6	3.16%	0.19	5	21.32%	5	10.98%	5	2.87%	5	4.22%	0.68	3
PSG SA Equity Fund	24.66%	1	10.19%	6	5.45%	2	6.58%	0.83	1	*		*		*		*		
Rezco Equity	12.84%	26	9.62%	3	-6.06%	26	9.61%	-0.63	17	13.29%	23	10.43%	4	-5.13%	23	10.52%	-0.49	22
SIM Aggressive Equity	18.83%	7	11.64%	19	-0.16%	8	2.79%	-0.06	9	24.05%	2	11.91%	12	5.83%	2	4.62%	1.26	1
SIM Top Choice Equity Fund	15.94%	21	11.66%	20	-2.77%	19	3.02%	-0.91	23	16.73%	19	12.19%	15	0.36%	13	3.61%	0.10	11
Steyn Capital SA Equity Long Only Strategy	23.07%	3	10.14%	5	3.86%	3	7.92%	0.49	4	23.94%	3	12.44%	16	5.49%	3	7.81%	0.70	2
Sygnia Absolute Focus Equity Fund	17.91%	12	10.59%	9	-1.17%	11	2.11%	-0.56	16	18.35%	11	11.47%	8	1.67%	8	2.55%	0.65	4
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual Enhanced Indexation Capped SWIX Composite	19.00%	6	11.85%	4	0.61%	5	0.42%	1.43	1	16.00%	8	12.81%	3	0.10%	6	0.56%	0.18	6
Prescient Core Capped SWIX Equity Composite	20.43%	3	12.06%	5	1.23%	3	1.42%	0.86	3	19.39%	2	12.90%	4	0.93%	2	1.35%	0.69	2
Prescient Core SWIX Equity Composite	20.99%	1	12.15%	6	1.96%	1	1.49%	1.31	2	17.98%	6	12.93%	6	1.32%	1	1.47%	0.90	1
Prescient Core Top 40 Equity Composite	19.63%	4	11.74%	3	0.56%	6	0.69%	0.81	4	18.68%	4	14.48%	8	0.04%	7	0.99%	0.05	7
Satrix Momentum Index Composite	20.67%	2	12.29%	7	-0.20%	4	0.17%	-1.19	8	18.58%	5	12.78%	2	-0.23%	8	0.16%	-1.47	8
Satrix Smartcore™ Index Fund	18.95%	7	12.54%	8	1.15%	4	1.76%	0.65	5	18.74%	3	13.91%	7	0.56%	4	1.37%	0.41	3
Satrix Value Composite	17.49%	8	11.38%	2	1.23%	2	2.00%	0.61	6	20.27%	1	12.91%	5	0.62%	3	1.56%	0.40	4
Sygnia Core Equity Fund	19.19%	5	11.15%	1	0.11%	7	0.55%	0.20	7	16.91%	7	11.95%	1	0.22%	5	0.64%	0.35	5
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	18.90%		10.62%							18.42%		12.83%						
FTSE/JSE Capped All Share Index	18.80%		10.80%							19.21%		12.78%						
FTSE/JSE SWIX All Share Index	19.03%		11.15%							16.66%		11.95%						
FTSE/JSE Capped SWIX All Share Index	19.20%		11.13%							18.45%		11.99%						
FTSE/JSE Large Cap Index	18.21%		11.77%							18.98%		13.66%						
FTSE/JSE Mid Cap Index	19.28%		12.85%							17.59%		12.93%						
FTSE/JSE Small Cap Index	21.83%		10.17%							24.96%		11.51%						
FTSE/JSE Top 40 Index	19.07%		11.46%							18.64%		13.93%						
FTSE/JSE Value Index	16.44%		11.78%							20.33%		13.56%						
FTSE/JSE Growth Index	20.76%		11.96%							16.81%		15.35%						

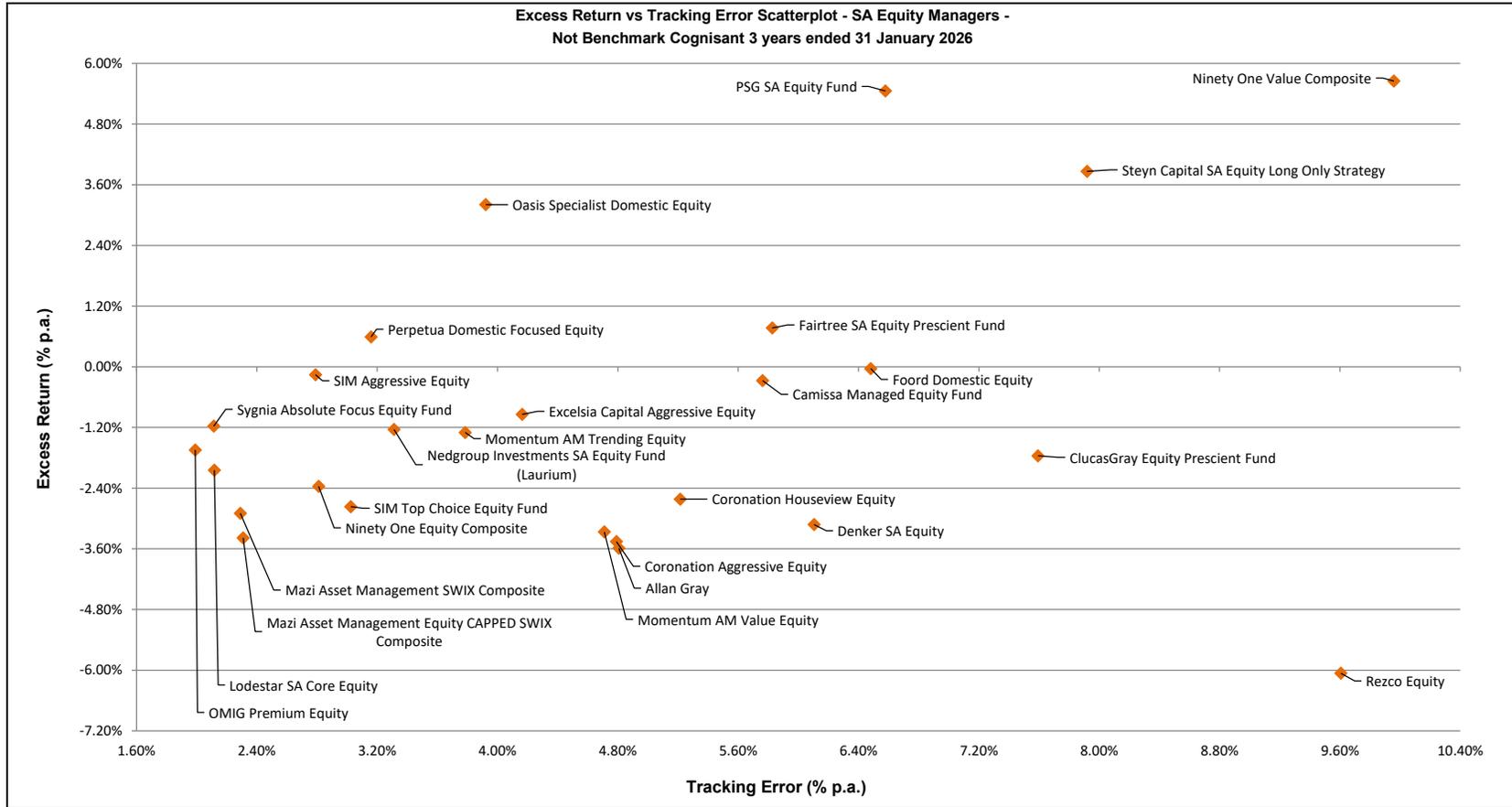
S.A. EQUITY MANAGER WATCH™ SURVEY



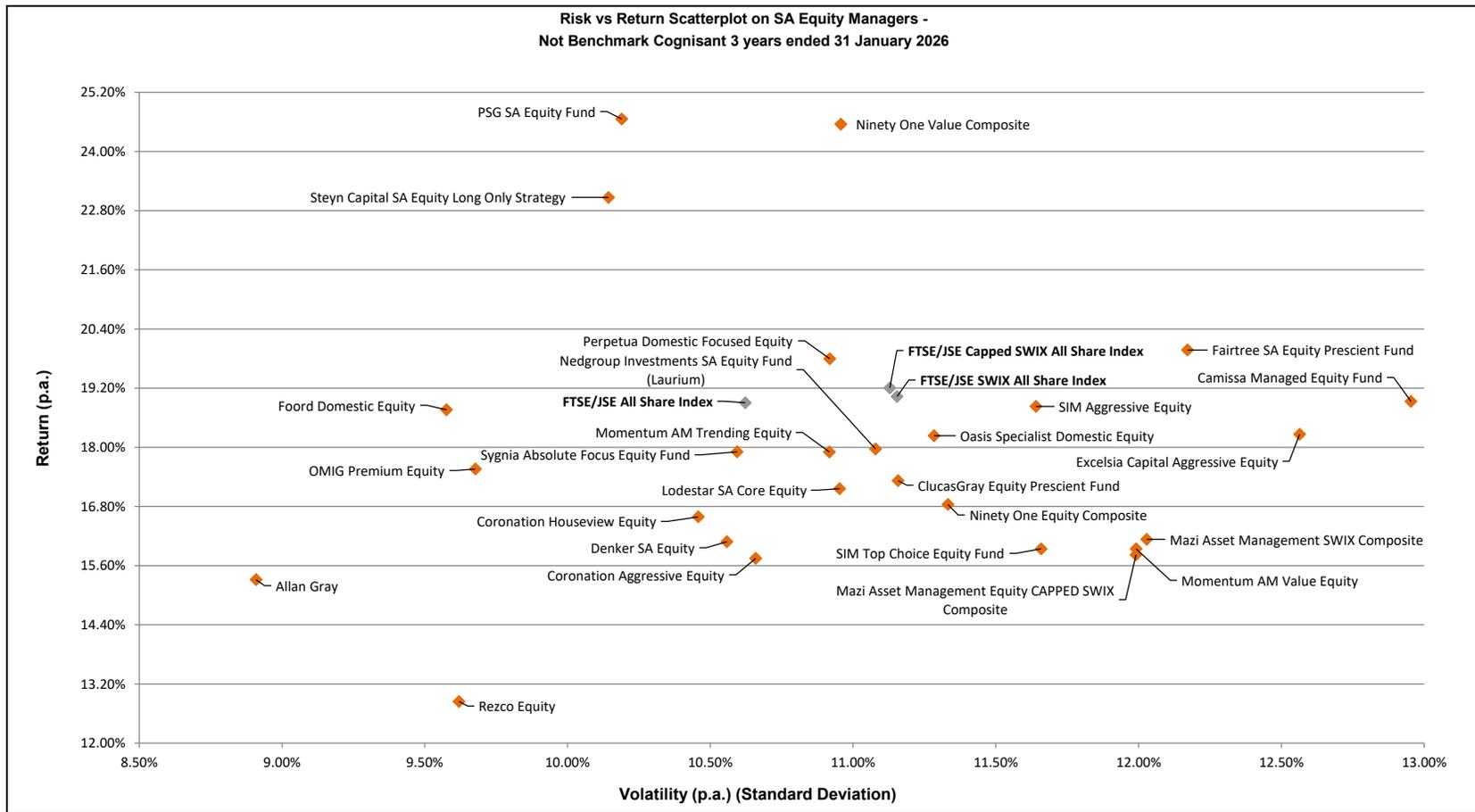
S.A. EQUITY MANAGER WATCH™ SURVEY



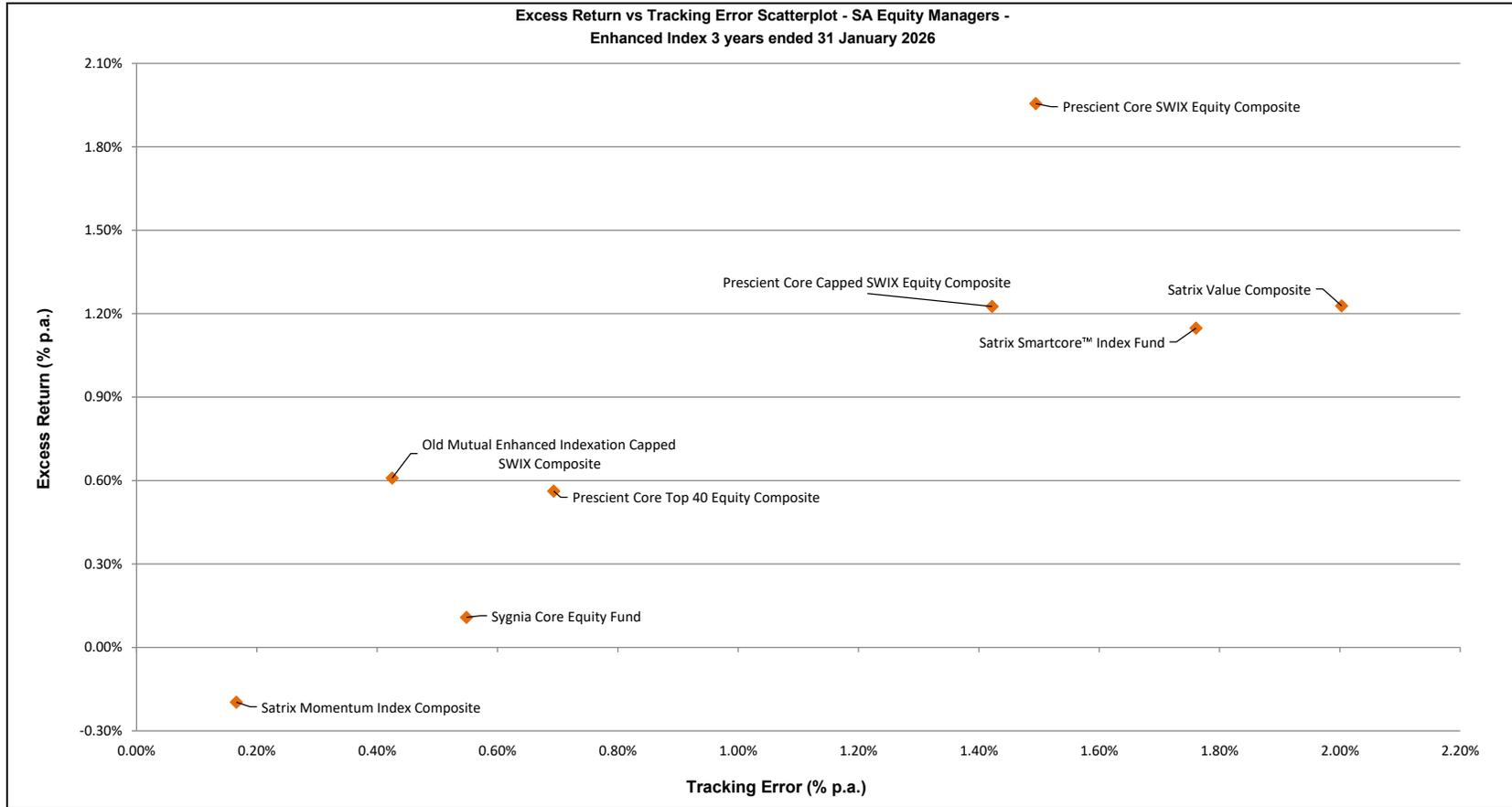
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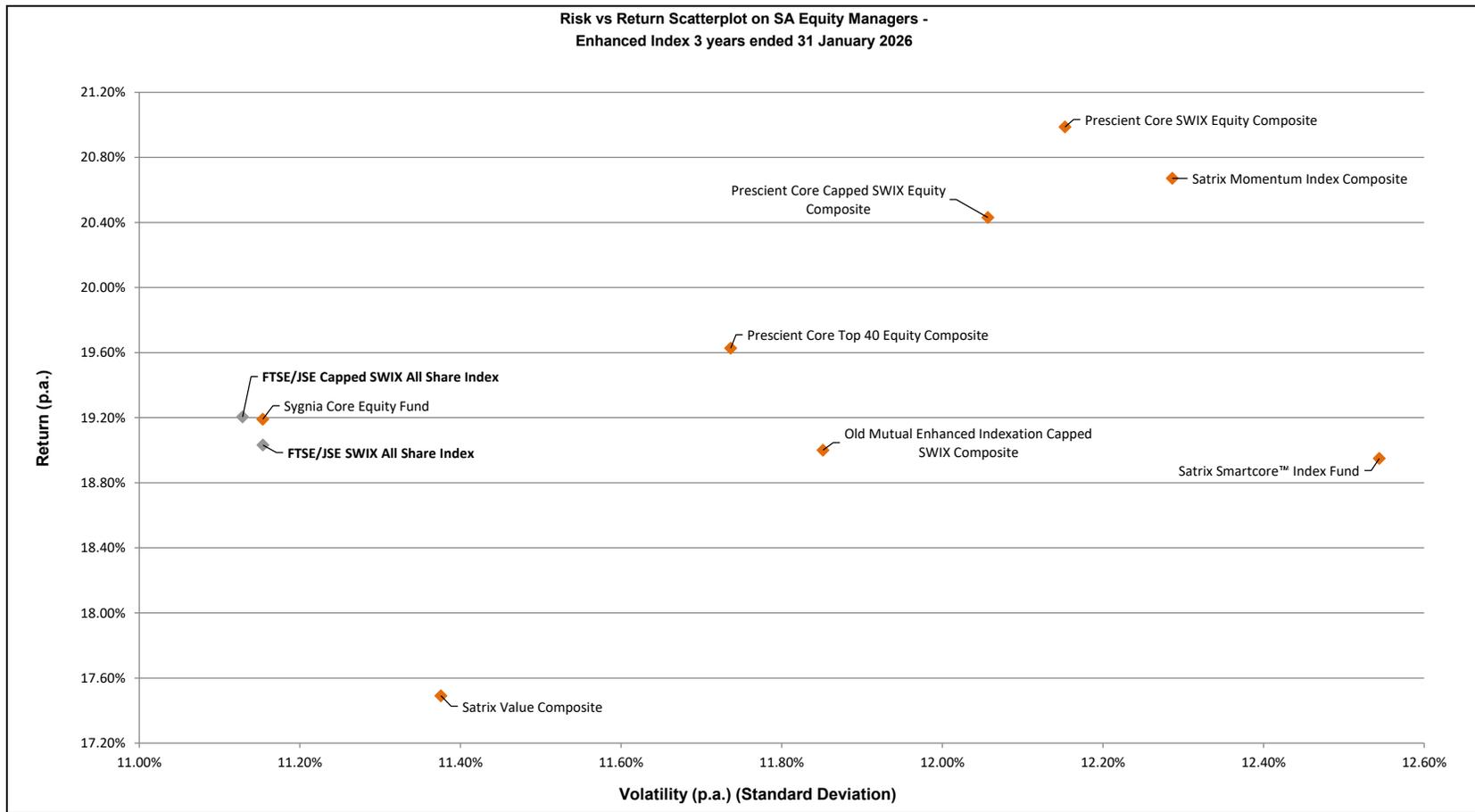
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S.A. EQUITY MANAGER WATCH™ SURVEY

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 JANUARY 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	6.92%	16.32%	6.92%	54.13%	24.24%	24.80%	21.68%	16.04%
Upper Quartile	4.62%	11.78%	4.62%	46.57%	19.53%	19.48%	15.41%	12.51%
Median	3.92%	11.13%	3.92%	45.09%	18.63%	18.48%	14.56%	12.13%
Average	4.01%	10.98%	4.01%	44.49%	18.79%	18.45%	14.68%	11.79%
Asset-weighted Average	4.08%	11.03%	4.08%	44.15%	18.76%	19.10%	15.42%	12.26%
Lower Quartile	3.42%	10.30%	3.42%	41.90%	17.93%	17.36%	13.47%	10.55%
Lowest	1.83%	6.10%	1.83%	34.34%	13.36%	15.47%	11.71%	7.92%
Range	5.09%	10.22%	5.09%	19.79%	10.89%	9.33%	9.97%	8.12%
Number of Participants	46	46	46	46	45	44	39	24
Not Benchmark Cognisant								
Highest	7.23%	15.38%	7.23%	49.05%	24.66%	24.31%	21.74%	17.91%
Upper Quartile	4.39%	12.05%	4.39%	46.30%	18.81%	19.97%	16.58%	13.85%
Median	3.84%	11.16%	3.84%	41.84%	17.73%	18.18%	15.04%	12.17%
Average	3.87%	10.69%	3.87%	39.67%	18.01%	18.89%	15.62%	12.80%
Asset-weighted Average	3.60%	9.97%	3.60%	39.40%	17.62%	18.57%	15.74%	13.07%
Lower Quartile	3.20%	8.91%	3.20%	33.55%	16.10%	17.29%	14.31%	11.38%
Lowest	1.09%	4.89%	1.09%	20.21%	12.84%	13.29%	12.33%	9.55%
Range	6.15%	10.49%	6.15%	28.84%	11.82%	11.01%	9.40%	8.36%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Highest	5.81%	12.63%	5.81%	49.96%	20.99%	20.27%	16.93%	13.59%
Upper Quartile	5.02%	12.46%	5.02%	48.99%	20.49%	18.91%	14.84%	12.46%
Median	4.04%	11.57%	4.04%	47.28%	19.41%	18.63%	14.77%	11.75%
Average	4.49%	11.65%	4.49%	46.64%	19.54%	18.32%	14.84%	11.93%
Asset-weighted Average	4.63%	11.72%	4.63%	47.34%	19.95%	18.44%	14.72%	11.45%
Lower Quartile	3.94%	11.00%	3.94%	45.64%	18.99%	17.71%	14.28%	11.22%
Lowest	3.85%	10.63%	3.85%	39.67%	17.49%	16.00%	13.91%	10.63%
Range	1.96%	2.00%	1.96%	10.29%	3.50%	4.28%	3.03%	2.96%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	7.23%	16.32%	7.23%	54.13%	24.66%	24.80%	21.74%	17.91%
Median	3.97%	11.15%	3.97%	44.58%	18.52%	18.46%	14.65%	12.10%
Average	4.01%	10.96%	4.01%	43.14%	18.61%	18.57%	15.01%	12.20%
Lowest	1.09%	4.89%	1.09%	20.21%	12.84%	13.29%	11.71%	7.92%
Range	6.15%	11.43%	6.15%	33.92%	11.82%	11.51%	10.03%	9.98%
Number of Participants	80	80	80	80	79	75	69	46

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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	3.92%	11.13%	3.92%	45.09%	18.63%	18.48%	14.56%	12.13%
Average	4.01%	10.98%	4.01%	44.49%	18.79%	18.45%	14.68%	11.79%
Asset-weighted Average	4.08%	11.03%	4.08%	44.15%	18.76%	19.10%	15.42%	12.26%
Number of Participants	46	46	46	46	45	44	39	24
Not Benchmark Cognisant								
Median	3.84%	11.16%	3.84%	41.84%	17.73%	18.18%	15.04%	12.17%
Average	3.87%	10.69%	3.87%	39.67%	18.01%	18.89%	15.62%	12.80%
Asset-weighted Average	3.60%	9.97%	3.60%	39.40%	17.62%	18.57%	15.74%	13.07%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Median	4.04%	11.57%	4.04%	47.28%	19.41%	18.63%	14.77%	11.75%
Average	4.49%	11.65%	4.49%	46.64%	19.54%	18.32%	14.84%	11.93%
Asset-weighted Average	4.63%	11.72%	4.63%	47.34%	19.95%	18.44%	14.72%	11.45%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	3.97%	11.15%	3.97%	44.58%	18.52%	18.46%	14.65%	12.10%
Average	4.01%	10.96%	4.01%	43.14%	18.61%	18.57%	15.01%	12.20%
Number of Participants	80	80	80	80	79	75	69	46

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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	3.07%	5.22%	3.07%	8.50%	5.04%	6.35%	7.62%	4.91%
Upper Quartile	0.82%	0.91%	0.82%	2.18%	0.36%	1.17%	1.31%	1.07%
Median	0.15%	0.14%	0.15%	0.74%	-0.47%	0.49%	0.50%	0.61%
Average	0.18%	0.07%	0.18%	0.00%	-0.35%	0.50%	0.52%	0.32%
Asset-weighted Average	0.26%	0.09%	0.26%	-0.22%	-0.39%	1.00%	1.33%	0.92%
Lower Quartile	-0.39%	-0.70%	-0.39%	-2.70%	-1.25%	-0.57%	-0.76%	-0.73%
Lowest	-2.02%	-5.00%	-2.02%	-10.07%	-5.44%	-3.74%	-2.36%	-3.33%
Number of Participants	46	46	46	46	45	44	39	24
Not Benchmark Cognisant								
Highest	3.38%	4.28%	3.38%	13.95%	5.65%	5.88%	7.81%	6.45%
Upper Quartile	0.55%	1.58%	0.55%	2.77%	-0.07%	1.82%	2.41%	2.57%
Median	0.03%	0.62%	0.03%	-2.58%	-1.47%	0.39%	1.27%	0.86%
Average	0.06%	-0.08%	0.06%	-4.17%	-0.94%	0.87%	1.30%	1.25%
Asset-weighted Average	-0.22%	-0.83%	-0.22%	-4.33%	-1.30%	0.32%	1.33%	1.45%
Lower Quartile	-0.58%	-2.16%	-0.58%	-10.86%	-2.87%	-0.70%	-0.18%	0.10%
Lowest	-2.77%	-6.21%	-2.77%	-24.14%	-6.06%	-5.13%	-3.85%	-3.64%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Highest	0.19%	0.63%	0.19%	4.44%	1.96%	1.32%	1.10%	0.84%
Upper Quartile	0.13%	0.48%	0.13%	2.63%	1.23%	0.70%	0.57%	0.58%
Median	0.02%	0.31%	0.02%	0.63%	0.88%	0.39%	0.23%	0.31%
Average	0.05%	0.26%	0.05%	1.31%	0.83%	0.45%	0.34%	0.21%
Asset-weighted Average	0.04%	0.24%	0.04%	1.07%	0.61%	0.39%	0.27%	-0.20%
Lower Quartile	-0.02%	-0.01%	-0.02%	-0.14%	0.45%	0.09%	0.08%	-0.06%
Lowest	-0.03%	-0.13%	-0.03%	-0.52%	-0.20%	-0.23%	-0.22%	-0.64%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	3.38%	5.22%	3.38%	13.95%	5.65%	6.35%	7.81%	6.45%
Median	0.09%	0.30%	0.09%	0.10%	-0.47%	0.45%	0.55%	0.61%
Average	0.13%	0.04%	0.13%	-1.23%	-0.42%	0.61%	0.76%	0.68%
Lowest	-2.77%	-6.21%	-2.77%	-24.14%	-6.06%	-5.13%	-3.85%	-3.64%
Number of Participants	80	80	80	80	79	75	69	46

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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	0.15%	0.14%	0.15%	0.74%	-0.47%	0.49%	0.50%	0.61%
Average	0.18%	0.07%	0.18%	0.00%	-0.35%	0.50%	0.52%	0.32%
Asset-weighted Average	0.26%	0.09%	0.26%	-0.22%	-0.39%	1.00%	1.33%	0.92%
Number of Participants	46	46	46	46	45	44	39	24
Not Benchmark Cognisant								
Median	0.03%	0.62%	0.03%	-2.58%	-1.47%	0.39%	1.27%	0.86%
Average	0.06%	-0.08%	0.06%	-4.17%	-0.94%	0.87%	1.30%	1.25%
Asset-weighted Average	-0.22%	-0.83%	-0.22%	-4.33%	-1.30%	0.32%	1.33%	1.45%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Median	0.02%	0.31%	0.02%	0.63%	0.88%	0.39%	0.23%	0.31%
Average	0.05%	0.26%	0.05%	1.31%	0.83%	0.45%	0.34%	0.21%
Asset-weighted Average	0.04%	0.24%	0.04%	1.07%	0.61%	0.39%	0.27%	-0.20%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	0.09%	0.30%	0.09%	0.10%	-0.47%	0.45%	0.55%	0.61%
Average	0.13%	0.04%	0.13%	-1.23%	-0.42%	0.61%	0.76%	0.68%
Number of Participants	80	80	80	80	79	75	69	46

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JANUARY 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%	27.06%	8.07%	5
Abex Equity Priced Fund	37.34%	42.61%	-5.27%	38	16.70%	13.41%	3.35%	11	6.44%	7.87%	-1.42%	24	5.25%	4.41%	0.84%	28	28.15%	27.06%	1.07%	22
Aeon Active Equity Fund	44.04%	42.40%	1.64%	14	13.57%	13.53%	0.04%	31	5.33%	7.85%	-2.51%	30	4.30%	3.59%	0.70%	29	23.72%	21.06%	2.66%	17
Alexander Forbes Investments Accelerator Equity	42.00%	42.34%	-0.34%	24	15.36%	13.42%	1.94%	19	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%	15	4.48%	7.85%	-3.36%	39	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3
ALLUWANI Equity Capi	42.06%	42.61%	-0.55%	25	11.45%	13.41%	-1.96%	42	7.03%	7.87%	-0.84%	19	2.06%	4.41%	-2.35%	39	23.90%	27.08%	-3.17%	42
ALLUWANI Equity Fund	49.94%	47.66%	2.28%	8	11.72%	10.70%	1.02%	24	6.77%	7.26%	-0.49%	12	3.86%	4.63%	-0.77%	35	19.85%	17.29%	2.56%	18
Argon SA Equity Capped SWIX	44.48%	42.61%	1.86%	12	14.21%	13.41%	0.80%	28	6.39%	7.87%	-1.48%	25	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	33
Argon SA Equity Fund	44.11%	42.40%	1.71%	13	14.40%	13.53%	0.87%	27	6.59%	7.85%	-1.26%	20	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	27
Ashburton Equity Fund	34.94%	42.61%	-7.68%	45	18.43%	13.41%	5.02%	2	8.07%	7.87%	0.21%	11	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	44
Balondolzi Active Equity Fund	44.59%	42.61%	1.97%	10	13.99%	13.41%	0.58%	30	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	41
Banqueia SA Equity Capped SWIX Fund	42.49%	42.61%	-0.12%	23	12.89%	13.41%	-0.52%	35	5.48%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	42	30.06%	27.08%	2.98%	15
BlueAlpha Equity	36.63%	42.61%	-5.98%	42	15.45%	13.41%	2.04%	18	7.36%	7.87%	-0.51%	13	0.44%	4.41%	-3.97%	43	26.32%	27.08%	-0.76%	34
Cachalia Capital C Value Fund	37.28%	42.61%	-5.33%	39	9.75%	13.36%	-3.61%	46	4.46%	8.42%	-3.95%	41	4.51%	4.58%	-0.06%	33	29.30%	31.71%	-2.41%	40
Camissa Core Equity Capped SWIX Fund	43.68%	42.61%	1.07%	21	12.80%	13.41%	-0.61%	38	4.29%	7.87%	-3.58%	40	1.62%	4.41%	-2.79%	41	32.11%	27.08%	5.03%	13
Cannon Capped Swix Fund	35.28%	42.61%	-7.34%	44	17.20%	13.41%	3.79%	7	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Core Equity	36.70%	42.61%	-5.91%	40	12.67%	13.41%	-0.74%	40	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	25	21.05%	21.06%	-0.01%	28
Differential SA Equity Fund	44.93%	42.61%	2.31%	7	10.03%	13.41%	1.62%	21	7.04%	7.87%	-0.83%	17	2.53%	4.41%	-1.88%	38	34.10%	27.08%	7.02%	8
Excelsia Capital Core Equity	43.91%	42.61%	1.30%	16	17.69%	13.41%	4.28%	4	0.64%	7.87%	-7.23%	45	1.88%	4.41%	-2.53%	40	39.38%	27.08%	12.31%	2
First Avenue General Equity	38.32%	42.40%	-4.08%	36	16.33%	13.53%	2.82%	12	7.22%	7.85%	-0.63%	15	3.25%	3.59%	-0.35%	34	20.16%	21.06%	-0.90%	35
Legacy Africa FM Capped ALSI Composite	45.77%	42.61%	3.16%	5	13.25%	13.41%	-0.16%	33	7.03%	7.87%	-0.83%	18	8.87%	4.41%	4.45%	9	22.82%	27.08%	-4.25%	43
M&G Houseview Equity	39.75%	42.61%	-2.87%	33	12.79%	13.41%	-0.62%	39	5.48%	7.87%	-2.39%	29	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4
M&G Select Equity	40.99%	42.61%	-1.63%	31	15.69%	13.41%	2.28%	17	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%	30	12.85%	13.41%	-0.56%	37	6.11%	7.87%	-1.75%	28	3.33%	4.41%	-1.08%	36	25.75%	27.08%	-1.32%	37
Mentenova Local Equity	39.58%	42.61%	-3.04%	35	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%	2.66%	16
Mergence ALSI Fund	43.82%	42.40%	1.41%	15	14.18%	13.53%	0.65%	29	4.72%	7.85%	-3.13%	35	4.03%	3.59%	0.44%	31	21.72%	21.06%	0.66%	26
Mergence Pragmatic Equity Fund	41.14%	42.61%	-1.47%	28	13.37%	13.36%	0.01%	32	5.45%	8.42%	-2.96%	34	5.21%	4.58%	0.63%	30	31.46%	31.71%	-0.25%	30
Mianza Active Equity Composite	43.55%	42.48%	1.07%	20	10.77%	13.03%	2.74%	13	5.76%	8.35%	-2.60%	31	5.80%	4.31%	1.50%	24	30.73%	23.70%	7.03%	7
Mianza Enhanced Equity Fund	42.19%	43.21%	-1.01%	27	13.77%	12.60%	1.16%	23	6.41%	7.71%	-1.30%	21	6.53%	4.89%	1.64%	23	30.76%	26.31%	4.45%	14
Momentum Investments Classic Equity	36.37%	42.61%	-6.24%	43	17.22%	13.41%	3.81%	5	6.49%	7.87%	-1.37%	22	8.19%	4.41%	3.78%	12	26.64%	27.08%	-0.44%	32
OMIG Fundamental Equity	36.64%	42.61%	-5.97%	41	11.98%	13.41%	-1.43%	41	5.16%	7.87%	-2.71%	32	4.56%	4.41%	0.15%	32	32.37%	27.08%	5.30%	12
OMIG Managed Alpha Portfolio	46.91%	42.61%	4.30%	3	10.97%	13.41%	-2.44%	43	4.71%	7.87%	-3.16%	36	2.94%	4.41%	-1.47%	37	28.02%	27.08%	0.95%	24
Perpetua Domestic Core Equity (Capped ALSI)	41.07%	42.61%	-1.54%	29	14.29%	13.41%	0.89%	26	8.13%	7.87%	0.26%	10	6.52%	4.41%	2.11%	20	26.74%	27.08%	-0.34%	31
Perpetua Domestic Core Equity Fund (ALSI)	41.61%	42.40%	-0.80%	26	14.89%	13.53%	1.35%	22	6.35%	7.85%	-1.49%	26	7.35%	3.59%	3.76%	13	22.89%	21.06%	1.82%	20
PortfolioMatrix BCI SA Equity Fund	37.80%	42.61%	-4.81%	37	15.71%	13.41%	2.30%	16	4.97%	7.87%	-2.89%	33	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	29
PPS Equity Fund	39.73%	42.61%	-2.89%	34	16.92%	13.41%	3.51%	9	1.21%	7.87%	-6.65%	44	9.02%	4.41%	4.61%	8	25.73%	27.08%	-1.34%	38
Sentio General Equity (Capped SWIX)	43.89%	42.61%	1.28%	17	10.95%	13.41%	-2.46%	44	1.26%	7.87%	-6.60%	43	5.32%	4.41%	0.91%	27	28.51%	27.08%	1.44%	21
Sentio General Equity Fund	44.74%	42.40%	2.34%	6	10.72%	13.53%	-2.81%	45	2.84%	7.85%	-5.20%	42	4.52%	3.59%	0.93%	26	22.11%	21.06%	1.05%	23
SIM Moderate Equity	43.02%	41.82%	1.21%	18	12.79%	13.31%	-0.52%	36	4.63%	7.89%	-3.27%	38	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	9
STANLIB Enhanced Multi Style Equity	34.28%	42.61%	-8.34%	46	14.41%	13.41%	1.00%	25	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	42.81%	42.61%	0.20%	22	13.24%	13.41%	-0.17%	34	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%	37	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	25
Umhombi Wealth Moderate Equity Fund	40.23%	42.40%	-2.18%	32	17.16%	13.53%	3.63%	8	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	19
Visto 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%	44	34.28%	27.08%	7.21%	6
VunaniFM Active Equity Composite	47.01%	42.61%	4.40%	2	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%	39
VunaniFM Core Equity Composite	50.60%	43.48%	7.12%	1	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%	36
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%			

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INVESTMENT DATA TO THE END OF JANUARY 2026																				
PERFORMANCE DATA																				
	Calendar Year 2025				Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	30.15%	42.40%	-12.25%	21	10.50%	13.44%	-2.94%	25	9.18%	9.25%	-0.08%	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 Equity CAPPED SWIX 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
Mazi Asset Management SWIX 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
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	*	*	*	*	*	*	*	*
Rezzo 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 Capped SWIX 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 Smatcore™ Index Fund	43.37%	43.41%	-0.05%	6	9.33%	9.46%	-0.13%	5	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.66%	-0.66%	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	9.58%	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

EXPLANATORY NOTES

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Performance figures are shown gross of fees.

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Past performance is not necessarily a guide to future performance.

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

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

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

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).

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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