

## S.A. Equity Manager Watch™ Survey for the month ending July 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™<br>(Verified/<br>Compliant) | Managed It<br>Regulation 28?<br>(Y/N) | Benchmark Description                                                                                                                                                             | No. of funds<br>in composite | Portfolio<br>Size (R m) | Admins - efficiency /<br>Date data submitted |
| INVESTMENT MANAGERS                             |                                   |                                       |                                                                                                                                                                                   |                              |                         |                                              |
| SPECIALIST EQUITY                               |                                   |                                       |                                                                                                                                                                                   |                              |                         |                                              |
| BENCHMARK COGNISANT                             |                                   |                                       |                                                                                                                                                                                   |                              |                         |                                              |
| 36ONE SA Equity Composite                       | C                                 | N                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 14                           | 42 230                  | 07 August 2026                               |
| Abax Equity Prescient Fund                      | N/A                               | Y                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 1                            | 5 800                   | 07 August 2026                               |
| Aeon Active Equity Fund                         | C                                 | N                                     | FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE All Share Index)                                                                                                   | 24                           | 28 913                  | 14 August 2026                               |
| Alexander Forbes Investments Accelerator Equity | N/A                               |                                       | FTSA/JSE ALSI (Prior to 1 April 2025 FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%)                                                                                            | N/A                          | 10 528                  | 12 August 2026                               |
| All Weather Capital Equity Fund                 | C                                 | Y                                     | FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)                                                                                              | 1                            | 1 644                   | 14 August 2026                               |
| ALUWANI General Equity                          | N/A                               | N                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 7                            | 3 626                   | 13 August 2026                               |
| ALUWANI Too25 Equity                            | N/A                               | N                                     | FTSE/JSE Top 40 (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX 40 Index)                                                                                                   | 1                            | 440                     | 13 August 2026                               |
| Argon SA Equity All Share Fund                  | V                                 | Y                                     | FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                       | 3                            | 2 124                   | 14 August 2026                               |
| Argon SA Equity Capped All Share Fund           | V                                 | Y                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 10                           | 13 210                  | 14 August 2026                               |
| Ashburton Equity Fund                           | C                                 | Y                                     | FTSE/JSE Capped ALSI (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                            | 3 193                   | 14 August 2026                               |
| Balordoloi Active Equity Fund                   | C                                 | Y                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 2                            | 1 159                   | 14 August 2026                               |
| Benquetta SA Equity Capped ALSI Fund            | C                                 | Y                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 2                            | 2 010                   | 11 August 2026                               |
| BlueAlpha Equity                                | N/A                               | N                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 1                            | 2 311                   | 12 August 2026                               |
| Cochella Capital C Value Fund                   | C                                 | Y                                     | FTSE/JSE Capped ALSI                                                                                                                                                              | 3                            | 553                     | 04 August 2026                               |
| Camissa Core Equity Capped ALSI Fund            | V                                 | N                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 3                            | 3 687                   | 14 August 2026                               |
| Cannon Capped ALSI Fund                         | N/A                               |                                       | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | N/A                          | 228                     | 14 August 2026                               |
| Coronation Core Equity                          | V                                 | N                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 4                            | 2 378                   | 13 August 2026                               |
| Differential SA Equity Fund                     | N/A                               | Y                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 11                           | 4 709                   | 13 August 2026                               |
| Excelsia Capital Core Equity                    | N/A                               | N                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 4                            | 2 452                   | 12 August 2026                               |
| First Avenue General Equity                     | V                                 | Y                                     | FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)                                                                                              | 2                            | 285                     | 13 August 2026                               |
| First Avenue SA Equity Capped ALSI Composite    | V                                 |                                       | FTSE/JSE Capped ALSI (prior to 1 January 2026, the benchmark was the FTSE/JSE Capped SWIX All Share Index)                                                                        | N/A                          | 1 991                   | 13 August 2026                               |
| Leasey Africa FM Capped ALSI Composite          | C                                 | Y                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 6                            | 4 057                   | 14 August 2026                               |
| M&G Houseview Equity                            | V                                 | Y                                     | FTSE/JSE Capped ALSI                                                                                                                                                              | 14                           | 36 091                  | 07 August 2026                               |
| M&G Select Equity                               | V                                 | Y                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 2                            | 6 405                   | 07 August 2026                               |
| Mentemva Local Equity                           | N/A                               | Y                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 1                            | 8 312                   | 17 August 2026                               |
| Mergence ALSI Fund                              | V                                 | N                                     | FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)                                                                                              | 5                            | 1 529                   | 14 August 2026                               |
| Mergence Pragmatic Equity Fund                  | V                                 | N                                     | FTSE/JSE Capped ALSI                                                                                                                                                              | 2                            | 1 960                   | 14 August 2026                               |
| Mianzo Active Equity CAP                        | N/A                               | Y                                     | FTSE/JSE Capped ALSI                                                                                                                                                              | 3                            | 2 442                   | 12 August 2026                               |
| Mianzo Active Equity Composite                  | N/A                               | Y                                     | FTSE/JSE Capped ALSI/ALSI (ex SAPY ex Gambino)                                                                                                                                    | 6                            | 15 862                  | 12 August 2026                               |
| Mianzo Enhanced Equity Fund                     | N/A                               | Y                                     | FTSE/JSE Capped ALSI ex SAPY (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index ex SAPY)                                                                | 1                            | 8 738                   | 12 August 2026                               |
| Momentum Investments Classic Equity             | N/A                               | N                                     | 95% FTSE/JSE Capped ALSI, 5% MSCJ All Country World (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                 | N/A                          | 25 745                  | 14 August 2026                               |
| OMIG Fundamental Equity                         | V                                 | N                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 5                            | 46 594                  | 13 August 2026                               |
| OMIG Managed Alpha Portfolio                    | V                                 | N                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 5                            | 19 350                  | 13 August 2026                               |
| Perpetua Domestic Core Equity (Capped ALSI)     | C                                 | Y                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 1                            | 475                     | 12 August 2026                               |
| Perpetua Domestic Core Equity Fund (ALSI)       | C                                 | Y                                     | FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)                                                                                              | 2                            | 9 463                   | 12 August 2026                               |
| PortfolioMetrix FR SA Equity Fund               | N/A                               | N                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | N/A                          | 11 297                  | 17 August 2026                               |
| PPS Equity Fund                                 | N/A                               |                                       | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | N/A                          | 15 469                  | 14 August 2026                               |
| Sentio General Equity (Capped ALSI)             | N/A                               | Y                                     | FTSE/JSE Capped ALSI (Prior to 01 February 2026 the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                           | 2                            | 262                     | 13 August 2026                               |
| Sentio General Equity Fund                      | N/A                               | Y                                     | FTSE/JSE Capped ALSI (Prior to 01 February 2026 the benchmark was FTSE/JSE SWIX All Share Index)                                                                                  | 1                            | 12 711                  | 13 August 2026                               |
| SIM Moderate Equity                             | V                                 | Y                                     | 98% FTSE/JSE Capped ALSI, 2% Call Rate 4 Banks                                                                                                                                    | 1                            | 17 689                  | 13 August 2026                               |
| STANLIB Enhanced Multi Style Equity             | V                                 |                                       | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 1                            | 17 736                  | 14 August 2026                               |
| Terebirth Active Equity Composite               | C                                 | N                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 2                            | 502                     | 16 August 2026                               |
| Truffa SA Equity Composite                      | N/A                               | N                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 16                           | 28 493                  | 14 August 2026                               |
| Umfombi Wealth Moderate Equity Fund             | C                                 | N                                     | FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)                                                                                              | 4                            | 1 302                   | 11 August 2026                               |
| Viejo Capped All Share Composite                | V                                 | N                                     | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                                                                | 3                            | 4 015                   | 13 August 2026                               |
| VunaniFM Active Equity Composite                | V                                 | Y                                     | FTSE/JSE Capped ALSI (Prior to 01 October 2025 FTSE/JSE Capped SWIX All Share Index)                                                                                              | 6                            | 2 708                   | 11 August 2026                               |
| VunaniFM Core Equity Composite                  | V                                 | Y                                     | FTSE/JSE ALSI (Prior to 01 October 2025 FTSE/JSE SWIX All Share Index)                                                                                                            | 1                            | 616                     | 11 August 2026                               |
| TOTAL                                           |                                   |                                       |                                                                                                                                                                                   |                              | 433 497                 |                                              |

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| GENERAL INFORMATION                           |                                   |                                    |                                                                                                    |                              |                         |                                             |
|-----------------------------------------------|-----------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------|-------------------------|---------------------------------------------|
|                                               | GIPS™<br>(Verified/<br>Compliant) | Managed to<br>Regulation 287 (Y/N) | Benchmark Description                                                                              | No. of funds in<br>composite | Portfolio Size<br>(R m) | Admin - efficiency :<br>Date data submitted |
| INVESTMENT MANAGERS                           |                                   |                                    |                                                                                                    |                              |                         |                                             |
| SPECIALIST EQUITY                             |                                   |                                    |                                                                                                    |                              |                         |                                             |
| NON BENCHMARK COGNISANT                       |                                   |                                    |                                                                                                    |                              |                         |                                             |
| Allan Grav Domestic Specialist Equity         | V                                 | Y                                  | FTSE/JSE ALSI                                                                                      | 31                           | 42 346                  | 11 August 2026                              |
| Camissa Managed Equity Fund                   | V                                 | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 19                           | 13 867                  | 14 August 2026                              |
| ClucasGray Equity Prescient Fund              | N/A                               | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)        | 1                            | 2 112                   | 07 August 2026                              |
| Coronation Aggressive Equity                  | V                                 | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 4                            | 20 817                  | 13 August 2026                              |
| Coronation Houseview Equity                   | V                                 | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 37                           | 33 553                  | 13 August 2026                              |
|                                               |                                   |                                    |                                                                                                    |                              |                         |                                             |
| Denker SA Equity                              | V                                 | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 1                            | 461                     | 13 August 2026                              |
| Exelsia Capital Aggressive Equity             | N/A                               | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 7                            | 2 824                   | 12 August 2026                              |
| Fairtree SA Equity Prescient Fund             | N/A                               | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | N/A                          | 36 726                  | 14 August 2026                              |
| Foord Domestic Equity                         | V                                 | N                                  | FTSE/JSE Capped ALSI (Prior to 1 July 2018 FTSE/JSE All Share Index)                               | 2                            | 6 459                   | 06 August 2026                              |
| Lodestar SA Core Equity                       | N/A                               | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 1                            | 553                     | 11 August 2026                              |
|                                               |                                   |                                    |                                                                                                    |                              |                         |                                             |
| Mazi Asset Management ALSI Composite          | N/A                               | Y                                  | FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)               | 1                            | 310                     | 14 August 2026                              |
| Mazi Asset Management Equity CAPI Composite   | N/A                               | Y                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 19                           | 13 403                  | 14 August 2026                              |
| Momentum AM Trending Equity                   | N/A                               | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 3                            | 7 373                   | 14 August 2026                              |
| Momentum AM Value Equity                      | N/A                               | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 3                            | 5 808                   | 14 August 2026                              |
| Nedgroup Investments SA Equity Fund (Laurium) | N/A                               | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 1                            | 6 254                   | 13 August 2026                              |
|                                               |                                   |                                    |                                                                                                    |                              |                         |                                             |
| Ninety One Equity Composite                   | V                                 | Y                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 18                           | 23 461                  | 14 August 2026                              |
| Ninety One Value Composite                    | V                                 | Y                                  | FTSE/JSE ALSI                                                                                      | 8                            | 5 464                   | 14 August 2026                              |
| Oasis Specialist Domestic Equity              | V                                 | Y                                  | ASISA SA Equity General                                                                            | 2                            | 14 194                  | 11 August 2026                              |
|                                               |                                   |                                    |                                                                                                    |                              |                         |                                             |
| OMIG Premium Equity                           | V                                 | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 5                            | 9 382                   | 13 August 2026                              |
| Perpetua Domestic Focused Equity              | C                                 | Y                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 9                            | 9 563                   | 12 August 2026                              |
|                                               |                                   |                                    |                                                                                                    |                              |                         |                                             |
| PSG SA Equity Fund                            | N/A                               | Y                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 1                            | 1 097                   | 17 August 2026                              |
| Rexco Equity                                  | N/A                               | N                                  | FTSE/JSE ALSI                                                                                      | N/A                          | 737                     | 12 August 2026                              |
| SIM Aggressive Equity                         | V                                 | Y                                  | 98% FTSE/JSE Capped ALSI, 2% STeFI                                                                 | 1                            | 1 397                   | 13 August 2026                              |
| SIM Top Choice Equity Fund                    | V                                 | Y                                  | 97% FTSE/JSE ALSI, 3% STeFI                                                                        | 1                            | 1 483                   | 13 August 2026                              |
|                                               |                                   |                                    |                                                                                                    |                              |                         |                                             |
| Steyn Capital SA Equity Long Only Strategy    | N/A                               | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 1                            | 8 571                   | 07 August 2026                              |
|                                               |                                   |                                    |                                                                                                    |                              |                         |                                             |
| Sygnia Absolute Focus Equity Fund             | N/A                               | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)        | N/A                          | 5 197                   | 13 August 2026                              |
|                                               |                                   |                                    | <b>TOTAL</b>                                                                                       |                              | <b>273 409</b>          |                                             |
| ENHANCED INDEX                                |                                   |                                    |                                                                                                    |                              |                         |                                             |
| Old Mutual Enhanced Indexation CAPI Composite | V                                 | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 1                            | 412                     | 13 August 2026                              |
|                                               |                                   |                                    |                                                                                                    |                              |                         |                                             |
| Prescient Core Capped Equity Composite        | V                                 | Y                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 9                            | 9 325                   | 14 August 2026                              |
| Prescient Core Equity Composite               | V                                 | Y                                  | FTSE/JSE SWIX All Share Index                                                                      | 1                            | 2 256                   | 14 August 2026                              |
| Prescient Core Top 40 Equity Composite        | V                                 | Y                                  | FTSE/JSE Top 40 Index                                                                              | 2                            | 1 835                   | 14 August 2026                              |
| Satrix Momentum Index Composite               | V                                 | N                                  | Satrix Momentum Index                                                                              | 3                            | 7 686                   | 13 August 2026                              |
|                                               |                                   |                                    |                                                                                                    |                              |                         |                                             |
| Satrix Smartcore™ Index Fund                  | V                                 | N                                  | Satrix SmartCore™ Index                                                                            | 1                            | 3 726                   | 13 August 2026                              |
| Satrix Value Composite                        | V                                 | N                                  | Satrix Value Index                                                                                 | 1                            | 723                     | 13 August 2026                              |
|                                               |                                   |                                    |                                                                                                    |                              |                         |                                             |
| Sygnia Core Equity Fund                       | N/A                               | N                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)        | N/A                          | 6 576                   | 13 August 2026                              |
|                                               |                                   |                                    | <b>TOTAL</b>                                                                                       |                              | <b>32 538</b>           |                                             |

| BEE AND ESG DETAILS AS AT THE END OF JULY 2026 |                    |                                    |                                                                                                                                                                                           |                                                                                     |                  |                |                           |
|------------------------------------------------|--------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------|----------------|---------------------------|
| Manager                                        | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding                                                                                                                                                                  |                                                                                     | We endorse CRISA | We endorse PRI | We are signatories to PRI |
|                                                |                    |                                    | Ownership/Partner(s)                                                                                                                                                                      | Empowerment shareholding composition as a percentage of total empowerment ownership |                  |                |                           |
| 36ONE Asset Management                         | Level 4            | 22.00%                             | 36ONE ESOP Proprietary Limited                                                                                                                                                            | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Abax Investments                               | Level 2            | 24.16%                             | Renew Abax Group Pty Ltd<br>Tatshing Capital Pty Ltd                                                                                                                                      | 87.86%<br>12.04%                                                                    | Yes              | Yes            | Yes                       |
| Aeon Investment Management                     | Level 1            | 94.25%                             | Aeon Investment Management Staff Share Trust                                                                                                                                              | 30.00%                                                                              | Yes              | Yes            | Yes                       |
| Alexander Forbes Investments                   | Level 1            | 51.38%                             | Flow-through from Ainsforbes Group Holdings                                                                                                                                               | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| All Weather Capital                            | Level 1            | 65.40%                             | All Weather Sharescheme<br>Zava Financial Services                                                                                                                                        | 77.98%<br>22.02%                                                                    | Yes              | Yes            | Yes                       |
| Allan Gray                                     | Level 1            | 31.80%                             | E2 Investments Proprietary Limited<br>Employee Empowerment Share Trust                                                                                                                    | 55.97%<br>44.03%                                                                    | Yes              | Yes            | Yes                       |
| ALUWANI Capital Partners                       | Level 1            | 98.00%                             | ALUWANI Management Partners (Pty) Ltd<br>Aluwani Ventures (Pty) Ltd<br>Khululi Capital (Pty) Ltd<br>Temo Capital (Pty) Ltd                                                                | 38.00%<br>14.00%<br>24.00%<br>24.00%                                                | Yes              | Yes            | No                        |
| Argon                                          | Level 1            | 78.90%                             | Executive Management<br>External Holding<br>Staff Share Trust                                                                                                                             | 33.00%<br>18.00%<br>49.00%                                                          | Yes              | Yes            | Yes                       |
| Ashburton                                      | Level 1            | 58.29%                             | Black Designated Group<br>Black Disabled<br>Black Female Ownership<br>Black Military Veterans<br>Black Ownership<br>Black People living in Rural areas<br>Black Unemployed<br>Black Youth | 8.21%<br>0.21%<br>26.78%<br>0.03%<br>50.30%<br>7.57%<br>3.19%<br>3.21%              | Yes              | Yes            | Yes                       |
| Balondolzi Investment Services                 | Level 1            | 71.88%                             | Balondolzi Employee Trust Fund<br>Fannur Rangana Tigere<br>Mabonisa Oyama Trading<br>Pedro Samuel Family Trust<br>Yolande Abigail Mokhantso                                               | 10.00%<br>10.00%<br>20.00%<br>55.00%<br>5.00%                                       | Yes              | Yes            | Yes                       |
| Berquela Global Fund Managers                  | Level 1            | 77.54%                             | Employee Owned                                                                                                                                                                            | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Blacklight                                     | Level 2            | 51.00%                             | Credo Capital Partners                                                                                                                                                                    | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Cachalia Capital                               | Level 1            | 100.00%                            | Ms Mashuda Cassim                                                                                                                                                                         | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Camissa Asset Management                       | Level 1            | 81.93%                             | Camissa Asset Management staff<br>Strong Capital                                                                                                                                          | 73.94%<br>26.06%                                                                    | Yes              | Yes            | Yes                       |
| Cannon                                         | Level 1            | 100.00%                            | Seriti Capital Partners                                                                                                                                                                   | 100.00%                                                                             | Yes              | Yes            | No                        |
| ClucasGray                                     | Level 4            | 0.00%                              | None                                                                                                                                                                                      | 0.00%                                                                               | Yes              | Yes            | No                        |
| Coronation                                     | Level 1            | 51.11%                             | Black Staff<br>Ho Jala<br>Imbewu<br>Imvula<br>Non-black staff                                                                                                                             | 18.74%<br>8.88%<br>37.37%<br>29.19%<br>5.83%                                        | Yes              | Yes            | Yes                       |
| Denker Capital                                 | Level 4            | 27.35%                             | Flow-through from Seilam Investment Holdings                                                                                                                                              | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Differential Capital                           | Level 2            | 72.00%                             | Jeremy Naguran<br>Musa Malandala<br>Naem Badat<br>Staff<br>Standard Bank<br>Vincent Anthonyajah                                                                                           | 4.30%<br>16.00%<br>4.14%<br>24.98%<br>24.99%<br>25.60%                              | Yes              | Yes            | Yes                       |
| Excelsia Capital                               | Level 2            | 93.99%                             | Excelsia Holdings (Pty) Ltd<br>Staff                                                                                                                                                      | 92.80%<br>7.20%                                                                     | Yes              | Yes            | No                        |
| Fairtree Asset Management                      | Level 1            | 15.00%                             | Family Trust                                                                                                                                                                              | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| First Avenue                                   | Level 2            | 77.30%                             | Staff                                                                                                                                                                                     | 100.00%                                                                             | Yes              | Yes            | No                        |
| Ford                                           | Level 1            | 27.88%                             | Black senior management<br>Imbewu Yethu Empowerment Investments (RFY) Pty Ltd                                                                                                             | 28.68%<br>71.74%                                                                    | Yes              | Yes            | Yes                       |
| Laurium Capital                                | Level 1            | 12.50%                             | B-BBEE Disa Trust<br>Black Staff                                                                                                                                                          | 76.00%<br>24.00%                                                                    | Yes              | Yes            | Yes                       |
| Legacy Africa                                  | Level 1            | 100.00%                            | Legacy Africa Fund Managers' Treasury Shares<br>Legacy Africa Staff<br>Malose Sepeng Family Trust<br>Senzo Hanzu                                                                          | 9.49%<br>80.00%<br>3.10%<br>7.41%                                                   | Yes              | *              | No                        |
| Lodestar                                       | Level 1            | 100.00%                            | Mthokozisi Mawuku<br>Nadema Levy<br>Reza Khan<br>Zahid Khan                                                                                                                               | 1.00%<br>10.00%<br>69.00%<br>20.00%                                                 | Yes              | *              | No                        |
| M&G Investments                                | Level 1            | 33.34%                             | M&G Staff<br>Thesite Group                                                                                                                                                                | 34.60%<br>65.40%                                                                    | Yes              | Yes            | Yes                       |
| Mazi Asset Management                          | Level 1            | 98.00%                             | Mazi Staff                                                                                                                                                                                | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Mentemova                                      | Level 1            | 48.43%                             | Ober Private Equity (Pty) Ltd in partnership with Umphumela Private<br>Equity Fund<br>Standard Bank Group                                                                                 | 48.32%<br>51.68%                                                                    | Yes              | Yes            | Yes                       |
| Mergence Investment Managers                   | Level 1            | 82.24%                             | Harth General Partners<br>Mergence Africa Holdings<br>Mergence Group<br>Mergence Investment Managers Staff<br>Shandukwa                                                                   | 46.00%<br>7.62%<br>20.38%<br>21.00%<br>5.00%                                        | Yes              | Yes            | Yes                       |
| Miano Asset Management                         | Level 1            | 100.00%                            | Luvu Tyandela<br>Miano Employee Trust                                                                                                                                                     | 55.00%<br>45.00%                                                                    | Yes              | Yes            | Yes                       |
| Momentum AM                                    | Level 1            | 27.59%                             | Momentum Group Limited                                                                                                                                                                    | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Ninety One                                     | Level 1            | 72.02%                             | Flow-through Ninety One Limited                                                                                                                                                           | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Oasis Group Holdings                           | Level 1            | 100.00%                            | Oasis Group Holdings (Pty) Ltd                                                                                                                                                            | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| OMIG                                           | Level 1            | 64.15%                             | Imfundo Trust<br>Old Mutual Limited<br>OMG Management                                                                                                                                     | 2.10%<br>86.30%<br>11.60%                                                           | Yes              | Yes            | Yes                       |
| Perpetua Investment Managers                   | Level 1            | 98.00%                             | Perpetua Management and Staff                                                                                                                                                             | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| PurifisoMethu                                  | Non-Compliant      | 0.00%                              | None                                                                                                                                                                                      | 0.00%                                                                               | Yes              | Yes            | Yes                       |
| President                                      | Level 1            | 64.86%                             | President Holdings (Pty) Ltd                                                                                                                                                              | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Professional Provident Society                 | Level 3            | 0.00%                              | None                                                                                                                                                                                      | 0.00%                                                                               | Yes              | Yes            | No                        |
| PSG Asset Management                           | Level 5            | 14.16%                             | Empowerment Shareholding                                                                                                                                                                  | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Rezo                                           | Level 2            | 51.10%                             | The Rezo Foundation NPC                                                                                                                                                                   | 100.00%                                                                             | Yes              | No             | No                        |
| Sabiti                                         | Level 1            | 58.23%                             | Flow-through from Absa Financial Services Limited<br>Flow-through from APC Financial Services Investments (Pty) Ltd<br>Flow-through from Sanlam Limited                                   | 12.50%<br>21.80%<br>65.60%                                                          | Yes              | Yes            | Yes                       |
| Sentio Capital                                 | Level 1            | 73.77%                             | Mohamed Mayet<br>Rayhan Joosub<br>RMI Investment Managers<br>Sentio Staff Trust<br>Troupet von Caeltitz                                                                                   | 25.30%<br>25.30%<br>30.00%<br>14.20%<br>5.10%                                       | Yes              | *              | No                        |
| SIM                                            | Level 1            | 72.02%                             | Flow-through Ninety One Limited                                                                                                                                                           | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| STANLIB                                        | Level 1            | 32.75%                             | Liberty Holdings Limited                                                                                                                                                                  | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Steyn Capital                                  | Level 2            | 10.00%                             | Steyn Capital BEE Ownership Trust                                                                                                                                                         | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Sydnia                                         | Level 2            | 8.51%                              | Staff Trust                                                                                                                                                                               | 100.00%                                                                             | Yes              | Yes            | No                        |
| Tenelith Capital                               | Level 1            | 60.25%                             | Tenelith Capital Staff                                                                                                                                                                    | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Truffe                                         | Level 1            | 41.23%                             | Investment Managers Group (Pty) Ltd<br>Staff                                                                                                                                              | 88.10%<br>11.80%                                                                    | Yes              | Yes            | Yes                       |
| Umthombo Wealth                                | Level 2            | 94.50%                             | Bafedile Mokoelle<br>Investment team share incentive scheme<br>Nakuthula Mkhumbi<br>Nombuso Zeane                                                                                         | 73.00%<br>12.00%<br>10.00%<br>5.00%                                                 | Yes              | Yes            | No                        |
| Visio Fund Management                          | Level 2            | 39.98%                             | Empowerment Partners<br>Royal Investment Managers and Staff                                                                                                                               | 35.31%<br>44.38%                                                                    | Yes              | Yes            | Yes                       |
| Vunani Fund Managers                           | Level 1            | 67.69%                             | Lexshell 630 Investments (Pty) Ltd<br>Sentio Founders and staff<br>Tocosee Pty Ltd<br>Vunani Capital                                                                                      | 7.00%<br>22.00%<br>15.00%<br>56.00%                                                 | Yes              | Yes            | Yes                       |

\*Data not submitted

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

| INVESTMENT DATA TO THE END OF JULY 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                       | 2.18%            | 1.18%     | -1.68%    | -2.80%    | 2.77%        | -1.65%    | 24.48%    | 18.15%    | 22.59%         | 16.72%    | 20.50%         | 14.39%    | 20.76%         | 13.06%    | 15.04%          | 9.27%     |
| Abax Equity President Fund                      | 1.75%            | 1.18%     | -1.58%    | -2.80%    | -0.39%       | -1.65%    | 18.46%    | 18.15%    | 16.09%         | 16.72%    | 14.72%         | 14.39%    | 12.40%         | 13.06%    | 8.90%           | 9.33%     |
| Aeon Active Equity Fund                         | 1.93%            | 1.18%     | -2.54%    | -2.80%    | -2.15%       | -1.81%    | 16.19%    | 17.16%    | 15.57%         | 16.52%    | 14.11%         | 13.70%    | 12.93%         | 12.34%    | 10.38%          | 9.41%     |
| Alexander Forbes Investments Accelerator Equity | 1.58%            | 1.18%     | -2.48%    | -2.80%    | -0.57%       | -1.81%    | 19.02%    | 17.16%    | 17.63%         | 16.44%    | 15.90%         | 14.41%    | 15.66%         | 13.14%    | 11.55%          | 9.32%     |
| All Weather Capital Equity Fund                 | 0.94%            | 1.18%     | -4.42%    | -2.80%    | -3.60%       | -1.81%    | 17.46%    | 17.16%    | 17.62%         | 16.52%    | 15.59%         | 13.70%    | 14.25%         | 12.34%    | *               | *         |
| ALUWANI General Equity                          | 0.70%            | 1.18%     | -3.94%    | -2.80%    | -2.75%       | -1.65%    | 16.19%    | 18.15%    | 15.15%         | 16.72%    | 12.22%         | 14.39%    | 11.39%         | 13.06%    | *               | *         |
| ALUWANI Top25 Equity                            | 1.09%            | 1.35%     | -4.29%    | -3.45%    | -2.12%       | -2.57%    | 18.55%    | 17.48%    | 17.44%         | 15.94%    | 14.39%         | 13.58%    | 12.76%         | 12.36%    | 10.04%          | 9.48%     |
| Argon SA Equity All Share Fund                  | 1.68%            | 1.18%     | -3.68%    | -2.80%    | -2.34%       | -1.81%    | 16.74%    | 17.16%    | 16.77%         | 16.52%    | 14.79%         | 13.70%    | 13.12%         | 12.34%    | 10.15%          | 9.41%     |
| Argon SA Equity Capped All Share Fund           | 1.69%            | 1.18%     | -3.69%    | -2.80%    | -2.18%       | -1.65%    | 17.77%    | 18.15%    | 16.89%         | 16.72%    | 15.22%         | 14.39%    | 13.84%         | 13.06%    | *               | *         |
| Ashburton Equity Fund                           | 1.47%            | 1.18%     | -3.36%    | -2.80%    | -1.16%       | -1.65%    | 17.26%    | 18.15%    | 16.41%         | 16.72%    | 14.78%         | 13.74%    | 12.78%         | 13.70%    | 9.24%           | 11.22%    |
| Balondoloz Active Equity Fund                   | 1.28%            | 1.18%     | -2.74%    | -2.80%    | -2.00%       | -1.65%    | 18.29%    | 18.15%    | 17.32%         | 16.72%    | 15.33%         | 14.39%    | 13.44%         | 13.06%    | *               | *         |
| Benguela SA Equity Capped ALSI Fund             | 1.06%            | 1.18%     | -3.00%    | -2.80%    | -2.37%       | -1.65%    | 18.84%    | 18.15%    | 16.06%         | 16.72%    | 13.99%         | 14.39%    | 12.61%         | 13.06%    | *               | *         |
| BlueAlpha Equity                                | 0.60%            | 1.18%     | -0.67%    | -2.80%    | -0.55%       | -1.65%    | 19.08%    | 18.15%    | 15.83%         | 16.72%    | 12.97%         | 14.39%    | 11.54%         | 13.06%    | 9.07%           | 9.71%     |
| Cachalia Capital C Value Fund                   | 2.90%            | 1.18%     | 0.53%     | -2.80%    | 0.31%        | -1.65%    | 16.29%    | 18.15%    | 13.08%         | 16.47%    | 12.44%         | 14.65%    | *              | *         | *               | *         |
| Camissa Core Equity Capped ALSI Fund            | 1.16%            | 1.18%     | -3.42%    | -2.80%    | -2.15%       | -1.65%    | 17.22%    | 18.15%    | 16.65%         | 16.72%    | 13.46%         | 14.39%    | 12.53%         | 13.06%    | *               | *         |
| Cannon Capped ALSI Fund                         | 0.87%            | 1.18%     | -3.40%    | -2.80%    | 1.03%        | -1.65%    | 21.47%    | 18.15%    | *              | *         | *              | *         | *              | *         | *               | *         |
| Coronation Core Equity                          | 1.47%            | 1.18%     | -1.56%    | -2.80%    | -0.41%       | -1.65%    | 16.40%    | 18.15%    | 15.11%         | 16.72%    | 13.36%         | 13.71%    | 12.56%         | 12.35%    | 9.81%           | 9.41%     |
| Differential SA Equity Fund                     | 1.67%            | 1.18%     | -6.29%    | -2.80%    | -7.01%       | -1.65%    | 15.32%    | 18.15%    | 15.26%         | 16.72%    | 13.57%         | 14.39%    | *              | *         | *               | *         |
| Excelsia Capital Core Equity                    | 1.03%            | 1.18%     | -4.04%    | -2.80%    | -1.83%       | -1.65%    | 17.46%    | 18.15%    | 17.05%         | 16.72%    | 13.87%         | 14.39%    | 13.75%         | 13.06%    | *               | *         |
| First Avenue General Equity                     | 0.11%            | 1.18%     | -2.48%    | -2.80%    | -3.11%       | -1.81%    | 13.52%    | 17.16%    | 16.49%         | 16.52%    | 13.56%         | 13.70%    | 10.61%         | 12.34%    | 6.55%           | 9.41%     |
| First Avenue SA Equity Capped ALSI Composite    | 0.67%            | 1.18%     | -2.44%    | -2.80%    | -1.09%       | -1.65%    | 16.05%    | 18.15%    | 17.41%         | 16.72%    | 14.84%         | 14.39%    | 11.34%         | 13.06%    | *               | *         |
| Legacy Africa FM Capped ALSI Composite          | 1.36%            | 1.18%     | -3.04%    | -2.80%    | -2.03%       | -1.65%    | 18.68%    | 18.15%    | 16.94%         | 16.72%    | 15.41%         | 14.39%    | 13.30%         | 13.06%    | *               | *         |
| M&G Houseview Equity                            | 1.12%            | 1.18%     | -2.82%    | -2.80%    | -2.04%       | -1.65%    | 15.96%    | 18.15%    | 15.45%         | 16.72%    | 15.17%         | 14.39%    | 13.27%         | 13.06%    | 10.77%          | 9.54%     |
| M&G Select Equity                               | 0.90%            | 1.18%     | -2.24%    | -2.80%    | 0.12%        | -1.65%    | 19.44%    | 18.15%    | 17.71%         | 16.72%    | 17.17%         | 14.39%    | 14.95%         | 13.06%    | 11.86%          | 9.67%     |
| Mentenova Local Equity                          | 1.58%            | 1.18%     | -2.79%    | -2.80%    | -1.12%       | -1.65%    | 18.60%    | 18.15%    | 17.42%         | 16.72%    | 15.51%         | 14.39%    | 15.26%         | 13.06%    | *               | *         |
| Mergence ALSI Fund                              | 1.28%            | 1.18%     | -3.13%    | -2.80%    | -2.15%       | -1.81%    | 18.38%    | 17.16%    | 15.90%         | 16.52%    | 13.74%         | 13.70%    | 11.50%         | 12.34%    | 8.75%           | 9.41%     |
| Mergence Pragmatic Equity Fund                  | 1.29%            | 1.18%     | -3.09%    | -2.80%    | -2.02%       | -1.65%    | 18.59%    | 18.15%    | 14.85%         | 16.47%    | 13.97%         | 14.65%    | 13.36%         | 14.57%    | 10.70%          | 11.51%    |
| Mianzo Active Equity CAPI                       | 0.61%            | 1.18%     | -3.63%    | -2.80%    | -3.29%       | -1.65%    | 16.60%    | 18.15%    | 16.07%         | 16.47%    | 15.06%         | 14.65%    | *              | *         | *               | *         |
| Mianzo Active Equity Composite                  | 0.69%            | 1.17%     | -3.90%    | -3.14%    | -3.86%       | -2.08%    | 15.37%    | 16.60%    | 15.71%         | 16.11%    | 14.57%         | 14.00%    | 14.04%         | 13.18%    | 11.01%          | 10.04%    |
| Mianzo Enhanced Equity Fund                     | 0.79%            | 1.18%     | -3.21%    | -2.80%    | -2.85%       | -1.43%    | 16.89%    | 18.72%    | 15.57%         | 16.51%    | 14.30%         | 14.40%    | 13.66%         | 13.46%    | 10.33%          | 9.91%     |
| Momentum Investments Classic Equity             | 1.53%            | 1.16%     | -2.41%    | -2.51%    | -1.81%       | -1.10%    | 16.83%    | 18.82%    | 16.07%         | 16.94%    | 14.39%         | 14.52%    | 14.21%         | 13.15%    | 10.64%          | 9.65%     |
| OMIG Fundamental Equity                         | 1.32%            | 1.18%     | -3.38%    | -2.80%    | -0.14%       | -1.65%    | 18.10%    | 18.15%    | 15.00%         | 16.72%    | 13.36%         | 14.39%    | 11.61%         | 13.06%    | 8.29%           | 9.38%     |
| OMIG Managed Alpha Portfolio                    | 1.65%            | 1.18%     | -4.54%    | -2.80%    | -3.30%       | -1.65%    | 18.49%    | 18.15%    | 15.79%         | 16.72%    | 13.23%         | 14.39%    | 12.65%         | 13.06%    | 8.51%           | 9.43%     |
| Perpetua Domestic Core Equity (Capped ALSI)     | 1.88%            | 1.18%     | -3.38%    | -2.80%    | -1.13%       | -1.65%    | 19.11%    | 18.15%    | 16.88%         | 16.72%    | 15.30%         | 14.39%    | *              | *         | *               | *         |
| Perpetua Domestic Core Equity Fund (ALSI)       | 1.74%            | 1.18%     | -4.31%    | -2.80%    | -2.96%       | -1.81%    | 17.11%    | 17.16%    | 16.16%         | 16.52%    | 14.63%         | 13.70%    | 13.28%         | 12.34%    | 9.34%           | 9.41%     |
| PortfolioMetrix FR SA Equity Fund               | 1.02%            | 1.18%     | -2.87%    | -2.80%    | -2.70%       | -1.65%    | 14.80%    | 18.15%    | 15.40%         | 16.72%    | 13.37%         | 14.39%    | 14.17%         | 13.61%    | 10.75%          | 10.27%    |
| PPS Equity Fund                                 | 1.41%            | 1.18%     | -3.84%    | -2.80%    | -2.84%       | -1.65%    | 16.75%    | 18.15%    | 15.59%         | 16.72%    | 13.27%         | 14.39%    | 14.50%         | 13.06%    | 10.68%          | 9.26%     |
| Sentio General Equity (Capped ALSI)             | 0.99%            | 1.18%     | -3.56%    | -2.80%    | -3.85%       | -1.65%    | 16.07%    | 18.15%    | 13.76%         | 16.72%    | 12.15%         | 14.39%    | 11.15%         | 13.06%    | *               | *         |
| Sentio General Equity Fund                      | 0.88%            | 1.18%     | -3.98%    | -2.80%    | -4.23%       | -1.81%    | 15.07%    | 17.16%    | 13.92%         | 16.52%    | 11.83%         | 13.70%    | 10.84%         | 12.34%    | 8.37%           | 9.41%     |
| SIM Moderate Equity                             | 1.10%            | 1.17%     | -3.15%    | -2.71%    | -1.73%       | -1.52%    | 19.01%    | 17.95%    | 16.13%         | 16.55%    | 13.81%         | 13.60%    | 13.41%         | 12.25%    | 10.46%          | 9.37%     |
| STANLIB Enhanced Multi Style Equity             | 0.27%            | 1.18%     | -5.00%    | -2.80%    | -5.37%       | -1.65%    | 11.70%    | 18.15%    | 14.99%         | 16.72%    | 13.55%         | 14.39%    | 13.47%         | 13.06%    | *               | *         |
| Tenebrieth Active Equity Composite              | 0.95%            | 1.18%     | -3.43%    | -2.80%    | -2.28%       | -1.65%    | 18.04%    | 18.15%    | 16.43%         | 16.72%    | *              | *         | *              | *         | *               | *         |
| Truffle SA Equity Composite                     | 1.72%            | 1.18%     | -2.89%    | -2.80%    | -2.18%       | -1.65%    | 18.69%    | 18.15%    | 17.42%         | 16.72%    | 15.86%         | 14.39%    | 17.30%         | 13.06%    | 12.74%          | 9.60%     |
| Umlthombo Wealth Moderate Equity Fund           | 1.67%            | 1.18%     | -4.35%    | -2.80%    | -5.81%       | -1.81%    | 15.56%    | 17.16%    | 15.76%         | 16.52%    | 14.27%         | 13.70%    | *              | *         | *               | *         |
| Visio Capped All Share Composite                | 0.50%            | 1.18%     | -4.01%    | -2.80%    | -2.75%       | -1.65%    | 19.92%    | 18.15%    | 18.25%         | 16.72%    | 14.67%         | 14.39%    | 13.57%         | 13.06%    | *               | *         |
| VunaniFM Active Equity Composite                | 0.76%            | 1.18%     | -4.67%    | -2.80%    | -2.44%       | -1.65%    | 19.78%    | 18.15%    | 17.95%         | 16.72%    | 15.68%         | 14.39%    | 14.08%         | 13.06%    | *               | *         |
| VunaniFM Core Equity Composite                  | 1.57%            | 1.18%     | -4.04%    | -2.80%    | -1.00%       | -1.65%    | 21.86%    | 18.23%    | 20.26%         | 16.88%    | 16.12%         | 13.91%    | 14.48%         | 12.49%    | 10.57%          | 9.51%     |
| INDICES                                         |                  |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| FTSE/JSE All Share Index                        | 1.18%            |           | -2.80%    |           | -1.81%       |           | 17.16%    |           | 16.32%         |           | 14.49%         |           | 14.24%         |           | 11.58%          |           |
| FTSE/JSE Capped All Share Index                 | 1.18%            |           | -2.80%    |           | -1.65%       |           | 18.15%    |           | 14.65%         |           | 14.75%         |           | 14.57%         |           | 11.51%          |           |
| FTSE/JSE Large Cap Index                        | 1.28%            |           | -2.86%    |           | -1.60%       |           | 19.11%    |           | 15.96%         |           | 14.69%         |           | 14.77%         |           | 11.76%          |           |
| FTSE/JSE Mid Cap Index                          | 1.39%            |           | -4.29%    |           | -4.56%       |           | 9.88%     |           | 14.82%         |           | 11.72%         |           | 10.46%         |           | 6.78%           |           |
| FTSE/JSE Small Cap Index                        | -0.37%           |           | 2.29%     |           | 3.40%        |           | 19.66%    |           | 22.61%         |           | 20.13%         |           | 17.72%         |           | 10.52%          |           |
| FTSE/JSE Top 40 Index                           | 1.35%            |           | -3.45%    |           | -2.57%       |           | 17.48%    |           | 15.78%         |           | 14.62%         |           | 14.61%         |           | 12.12%          |           |
| FTSE/JSE Value Index                            | 1.98%            |           | -2.08%    |           | 2.96%        |           | 24.14%    |           | 15.78%         |           | 14.99%         |           | 13.13%         |           | 10.28%          |           |
| FTSE/JSE Growth Index                           | 0.42%            |           | -3.49%    |           | -6.25%       |           | 10.76%    |           | 16.29%         |           | 14.11%         |           | 15.12%         |           | 12.56%          |           |

# 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 JULY 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 Domestic Specialist Equity         | 2.49%     | 1.18%     | -0.54%    | -2.80%    | 6.13%        | -1.81%    | 20.52%    | 17.16%    | 16.41%         | 16.32%    | 15.66%         | 14.49%    | 13.20%         | 14.24%    | 9.61%           | 11.58%    |
| Camissa Managed Equity Fund                   | 3.95%     | 1.18%     | 2.12%     | -2.80%    | 3.50%        | -1.65%    | 22.04%    | 18.15%    | 20.80%         | 16.72%    | 15.79%         | 14.39%    | 15.63%         | 13.06%    | 12.51%          | 9.79%     |
| ClucasGray Equity Prescient Fund              | 0.89%     | 1.18%     | -4.37%    | -2.80%    | 1.72%        | -1.65%    | 19.87%    | 17.35%    | 16.56%         | 16.58%    | 16.67%         | 13.74%    | 14.25%         | 12.37%    |                 | *         |
| Coronation Aggressive Equity                  | 2.19%     | 1.18%     | -0.04%    | -2.80%    | 2.10%        | -1.65%    | 15.94%    | 18.15%    | 16.85%         | 16.72%    | 15.05%         | 14.39%    | 16.04%         | 13.06%    | 12.00%          | 9.32%     |
| Coronation Houseview Equity                   | 2.22%     | 1.18%     | 0.60%     | -2.80%    | 1.10%        | -1.65%    | 13.94%    | 18.15%    | 17.52%         | 16.72%    | 14.75%         | 14.39%    | 15.75%         | 13.06%    | 11.20%          | 9.32%     |
| Denker SA Equity                              | 0.99%     | 1.18%     | -0.48%    | -2.80%    | 1.33%        | -1.65%    | 13.82%    | 18.15%    | 15.19%         | 16.72%    | 15.27%         | 14.39%    | 13.57%         | 13.06%    | 9.57%           | 9.47%     |
| Excelsia Capital Aggressive Equity            | 1.08%     | 1.18%     | -4.57%    | -2.80%    | -2.76%       | -1.65%    | 17.24%    | 18.15%    | 17.74%         | 16.72%    | 13.90%         | 14.39%    | *              | *         | *               | *         |
| Fairtree SA Equity Prescient Fund             | 2.39%     | 1.18%     | -5.98%    | -2.80%    | -5.64%       | -1.65%    | 13.74%    | 18.15%    | 15.38%         | 16.72%    | 13.95%         | 14.39%    | 17.77%         | 13.06%    | 14.30%          | 9.38%     |
| Foord Domestic Equity                         | -0.32%    | 1.18%     | -1.56%    | -2.80%    | 1.27%        | -1.65%    | 16.44%    | 18.15%    | 16.23%         | 16.47%    | 15.39%         | 14.65%    | 13.80%         | 14.57%    | 8.50%           | 11.77%    |
| Lodestar SA Core Equity                       | 1.36%     | 1.18%     | -2.10%    | -2.80%    | 0.10%        | -1.65%    | 16.47%    | 18.15%    | 15.37%         | 16.72%    | *              | *         | *              | *         | *               | *         |
| Maz Asset Management ALSI Composite           | 0.67%     | 1.18%     | -2.93%    | -2.80%    | -2.37%       | -1.81%    | 17.85%    | 17.16%    | 14.74%         | 16.52%    | 13.04%         | 13.70%    | 11.52%         | 12.34%    | 8.15%           | 9.41%     |
| Maz Asset Management Equity CAPI Composite    | 0.67%     | 1.18%     | -2.97%    | -2.80%    | -2.32%       | -1.65%    | 18.68%    | 18.15%    | 14.53%         | 16.72%    | 13.29%         | 14.39%    | 11.82%         | 13.06%    |                 | *         |
| Momentum AM Trending Equity                   | 0.18%     | 1.18%     | -3.39%    | -2.80%    | -4.04%       | -1.65%    | 16.00%    | 18.15%    | 15.44%         | 16.72%    | 12.09%         | 14.39%    | 13.00%         | 13.06%    | *               | *         |
| Momentum AM Value Equity                      | 1.73%     | 1.18%     | -4.40%    | -2.80%    | -1.36%       | -1.65%    | 18.38%    | 18.15%    | 15.43%         | 16.72%    | 14.28%         | 14.39%    | 13.06%         | 13.06%    | *               | *         |
| Nedgroup Investments SA Equity Fund (Laurium) | 2.31%     | 1.18%     | -1.62%    | -2.80%    | -1.90%       | -1.65%    | 17.89%    | 18.15%    | 16.19%         | 16.72%    | 15.30%         | 14.39%    | 13.86%         | 13.06%    | 11.16%          | 9.26%     |
| Ninety One Equity Composite                   | 1.00%     | 1.18%     | -3.83%    | -2.80%    | -4.32%       | -1.65%    | 17.03%    | 18.15%    | 13.56%         | 16.72%    | 12.52%         | 14.39%    | 13.64%         | 13.06%    | 10.08%          | 9.26%     |
| Ninety One Value Composite                    | -0.68%    | 1.18%     | 0.26%     | -2.80%    | 3.24%        | -1.81%    | 16.62%    | 17.16%    | 26.67%         | 16.32%    | 20.25%         | 14.49%    | 19.21%         | 14.24%    | 11.66%          | 11.58%    |
| Oasis Specialist Domestic Equity              | 1.11%     | 1.52%     | -3.44%    | -1.65%    | -2.38%       | 0.13%     | 18.17%    | 14.28%    | 15.12%         | 13.92%    | 14.43%         | 12.19%    | 12.59%         | 11.57%    | 9.74%           | 8.42%     |
| OMIG Premium Equity                           | 1.67%     | 1.18%     | -2.47%    | -2.80%    | -3.39%       | -1.65%    | 13.42%    | 18.15%    | 14.48%         | 16.72%    | 12.35%         | 14.39%    | 12.03%         | 13.06%    | 9.49%           | 9.43%     |
| Perpetua Domestic Focused Equity              | 1.83%     | 1.18%     | -4.55%    | -2.80%    | -1.82%       | -1.65%    | 18.62%    | 18.15%    | 17.09%         | 16.72%    | 16.86%         | 14.39%    | 14.09%         | 12.96%    | 9.27%           | 9.83%     |
| PSG SA Equity Fund                            | 1.39%     | 1.18%     | -3.32%    | -2.80%    | 4.91%        | -1.65%    | 24.42%    | 18.15%    | 23.19%         | 16.72%    | *              | *         | *              | *         | *               | *         |
| Rezco Equity                                  | -1.31%    | 1.18%     | 1.28%     | -2.80%    | 7.85%        | -1.81%    | 22.00%    | 17.16%    | 12.26%         | 16.32%    | 11.04%         | 14.49%    | 14.10%         | 14.24%    | *               | *         |
| SIM Aggressive Equity                         | 0.84%     | 1.17%     | -4.04%    | -2.71%    | -2.07%       | -1.52%    | 18.38%    | 17.95%    | 17.21%         | 16.55%    | 17.76%         | 14.25%    | 18.75%         | 12.95%    | 15.53%          | 9.74%     |
| SIM Top Choice Equity Fund                    | 0.78%     | 1.17%     | -4.94%    | -2.67%    | -5.90%       | -1.61%    | 12.94%    | 16.89%    | 13.60%         | 16.28%    | 12.06%         | 13.52%    | 14.09%         | 12.20%    | 11.48%          | 9.36%     |
| Steyn Capital SA Equity Long Only Strategy    | 1.42%     | 1.18%     | -0.60%    | -2.80%    | 2.04%        | -1.65%    | 20.04%    | 18.15%    | 22.12%         | 16.72%    | 18.63%         | 14.39%    | 15.95%         | 13.06%    | 9.24%           | 9.25%     |
| Sygnia Absolute Focus Equity Fund             | 1.83%     | 1.18%     | -1.46%    | -2.80%    | 0.31%        | -1.65%    | 19.65%    | 17.35%    | 17.12%         | 16.58%    | 14.96%         | 13.74%    | 14.17%         | 12.37%    | 10.31%          | 9.42%     |
| ENHANCED INDEX                                |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| Old Mutual Enhanced Indexation CAPI Composite | 1.12%     | 1.18%     | -1.66%    | -2.80%    | -0.81%       | -1.65%    | 19.92%    | 18.15%    | 16.47%         | 15.68%    | 13.85%         | 13.43%    | 12.54%         | 12.26%    | 9.89%           | 9.41%     |
| Prescient Core Capped Equity Composite        | 1.14%     | 1.18%     | -2.42%    | -2.80%    | -1.38%       | -1.65%    | 19.40%    | 18.15%    | 18.31%         | 16.72%    | 15.32%         | 14.39%    | 13.80%         | 13.06%    | *               | *         |
| Prescient Core Equity Composite               | 1.03%     | 1.18%     | -2.30%    | -2.80%    | -1.77%       | -1.81%    | 18.51%    | 17.16%    | 18.75%         | 16.52%    | 14.96%         | 13.70%    | 13.40%         | 12.34%    | 10.22%          | 9.41%     |
| Prescient Core Top 40 Equity Composite        | 1.34%     | 1.35%     | -3.17%    | -3.45%    | -2.23%       | -2.57%    | 18.34%    | 17.48%    | 16.61%         | 15.78%    | 14.84%         | 14.62%    | 14.68%         | 14.61%    | 12.25%          | 12.12%    |
| Satrix Momentum Index Composite               | 0.93%     | 0.94%     | -5.02%    | -5.26%    | -4.05%       | -4.20%    | 15.83%    | 15.90%    | 16.58%         | 16.72%    | 13.99%         | 14.14%    | 12.11%         | 12.27%    | *               | *         |
| Satrix Smartcore™ Index Fund                  | 0.28%     | 0.28%     | -5.06%    | -5.06%    | -1.72%       | -1.60%    | 17.92%    | 18.13%    | 16.54%         | 15.42%    | 13.80%         | 13.03%    | *              | *         | *               | *         |
| Satrix Value Composite                        | 1.20%     | 1.20%     | -4.25%    | -4.27%    | -2.24%       | -2.20%    | 16.22%    | 16.48%    | 15.64%         | 14.50%    | 15.16%         | 14.54%    | 13.78%         | 13.40%    | *               | *         |
| Sygnia Core Equity Fund                       | 1.13%     | 1.18%     | -2.88%    | -2.80%    | -1.87%       | -1.65%    | 17.84%    | 17.35%    | 16.63%         | 16.58%    | 13.92%         | 13.74%    | 12.44%         | 12.37%    | 8.95%           | 9.42%     |
| INDICES                                       |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| FTSE/JSE All Share Index                      | 1.18%     |           | -2.80%    |           | -1.81%       |           | 17.16%    |           | 16.32%         |           | 14.49%         |           | 14.24%         |           | 11.58%          |           |
| FTSE/JSE Capped All Share Index               | 1.18%     |           | -2.80%    |           | -1.65%       |           | 18.15%    |           | 16.47%         |           | 14.65%         |           | 14.57%         |           | 11.51%          |           |
| FTSE/JSE Large Cap Index                      | 1.28%     |           | -2.86%    |           | -1.60%       |           | 19.11%    |           | 15.96%         |           | 14.69%         |           | 14.77%         |           | 11.76%          |           |
| FTSE/JSE Mid Cap Index                        | 1.39%     |           | -4.29%    |           | -4.56%       |           | 9.88%     |           | 14.82%         |           | 11.72%         |           | 10.46%         |           | 6.78%           |           |
| FTSE/JSE Small Cap Index                      | -0.37%    |           | 2.29%     |           | 3.40%        |           | 19.66%    |           | 22.61%         |           | 20.13%         |           | 17.72%         |           | 10.92%          |           |
| FTSE/JSE Top 40 Index                         | 1.35%     |           | -3.45%    |           | -2.57%       |           | 17.48%    |           | 15.78%         |           | 14.62%         |           | 14.61%         |           | 12.12%          |           |
| FTSE/JSE Value Index                          | 1.98%     |           | -2.08%    |           | 2.96%        |           | 24.14%    |           | 15.78%         |           | 14.99%         |           | 13.13%         |           | 10.28%          |           |
| FTSE/JSE Growth Index                         | 0.42%     |           | -3.49%    |           | -6.25%       |           | 10.76%    |           | 16.29%         |           | 14.11%         |           | 15.12%         |           | 12.56%          |           |

# 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 JULY 2026         |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
|-------------------------------------------------|--------------------------|------|----------------------------|------|---------------------------------|------|---------------------------|------|-----------------------------------|------|-----------------------------------|------|-----------------------------------|------|------------------------------------|------|
|                                                 | Active Return -<br>Month | Rank | Active Return -<br>Quarter | Rank | Active Return -<br>Year to Date | Rank | Active Return - 1<br>Year | Rank | Active Return - 3<br>Years (p.a.) | Rank | Active Return - 5<br>Years (p.a.) | Rank | Active Return - 7<br>Years (p.a.) | Rank | Active Return -<br>10 Years (p.a.) | Rank |
| BENCHMARK COGNISANT                             |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
| 36ONE SA Equity Composite                       | 1.00%                    | 2    | 1.13%                      | 5    | 4.42%                           | 1    | 6.33%                     | 1    | 5.87%                             | 1    | 6.11%                             | 1    | 7.71%                             | 1    | 5.76%                              | 1    |
| Abax Equity Prescient Fund                      | 0.57%                    | 5    | 1.22%                      | 4    | 1.26%                           | 6    | 0.30%                     | 19   | -0.63%                            | 27   | 0.33%                             | 23   | -0.66%                            | 30   | -0.43%                             | 18   |
| Aeon Active Equity Fund                         | 0.75%                    | 3    | 0.26%                      | 10   | -0.34%                          | 18   | -0.98%                    | 30   | -0.95%                            | 34   | 0.41%                             | 22   | 0.59%                             | 17   | 0.97%                              | 10   |
| Alexander Forbes Investments Accelerator Equity | 0.40%                    | 13   | 0.32%                      | 9    | 1.24%                           | 7    | 1.86%                     | 4    | 1.19%                             | 6    | 1.49%                             | 5    | 2.52%                             | 3    | 2.23%                              | 3    |
| All Weather Capital Equity Fund                 | -0.25%                   | 33   | -1.62%                     | 43   | -1.80%                          | 42   | 0.30%                     | 20   | 1.10%                             | 7    | 1.89%                             | 4    | 1.91%                             | 6    | *                                  |      |
| ALUWANI General Equity                          | -0.48%                   | 41   | -1.14%                     | 36   | -1.10%                          | 33   | -1.96%                    | 38   | -1.56%                            | 39   | -2.16%                            | 43   | -1.67%                            | 37   | *                                  |      |
| ALUWANI Top25 Equity                            | -0.26%                   | 34   | -0.84%                     | 32   | 0.45%                           | 15   | 1.07%                     | 9    | 1.51%                             | 4    | 0.81%                             | 16   | 0.40%                             | 21   | 0.56%                              | 13   |
| Argon SA Equity All Share Fund                  | 0.49%                    | 9    | -0.88%                     | 33   | -0.54%                          | 27   | -0.43%                    | 26   | 0.25%                             | 14   | 1.09%                             | 9    | 0.78%                             | 15   | 0.74%                              | 12   |
| Argon SA Equity Capped All Share Fund           | 0.51%                    | 8    | -0.89%                     | 34   | -0.53%                          | 25   | -0.38%                    | 25   | 0.17%                             | 16   | 0.84%                             | 15   | 0.78%                             | 14   | *                                  |      |
| Ashburton Equity Fund                           | 0.29%                    | 17   | -0.55%                     | 23   | 0.49%                           | 14   | -0.90%                    | 28   | -0.30%                            | 21   | 1.04%                             | 10   | -0.92%                            | 32   | -1.98%                             | 25   |
| Balondolozzi Active Equity Fund                 | 0.10%                    | 23   | 0.06%                      | 12   | -0.35%                          | 20   | 0.14%                     | 21   | 0.60%                             | 12   | 0.94%                             | 12   | 0.38%                             | 22   | *                                  |      |
| Benguela SA Equity Capped ALSI Fund             | -0.12%                   | 28   | -0.20%                     | 17   | -0.72%                          | 30   | 0.69%                     | 13   | -0.66%                            | 28   | -0.40%                            | 31   | -0.45%                            | 28   | *                                  |      |
| BlueAlpha Equity                                | -0.58%                   | 44   | 2.13%                      | 2    | 1.10%                           | 9    | 0.93%                     | 12   | -0.89%                            | 31   | -1.41%                            | 41   | -1.52%                            | 36   | -0.65%                             | 19   |
| Cachalia Capital C Value Fund                   | 1.72%                    | 1    | 3.33%                      | 1    | 1.96%                           | 3    | -1.86%                    | 37   | -3.39%                            | 46   | -2.21%                            | 44   | *                                 |      | *                                  |      |
| Camissa Core Equity Capped ALSI Fund            | -0.02%                   | 25   | -0.62%                     | 27   | -0.50%                          | 24   | -0.93%                    | 29   | -0.07%                            | 19   | -0.93%                            | 36   | -0.53%                            | 29   | *                                  |      |
| Cannon Capped ALSI Fund                         | -0.31%                   | 37   | -0.60%                     | 26   | 2.68%                           | 2    | 3.32%                     | 3    | *                                 |      | *                                 |      | *                                 |      | *                                  |      |
| Coronation Core Equity                          | 0.28%                    | 18   | 1.25%                      | 3    | 1.24%                           | 8    | -1.76%                    | 35   | -1.60%                            | 40   | -0.35%                            | 30   | 0.21%                             | 25   | 0.40%                              | 16   |
| Differential SA Equity Fund                     | 0.48%                    | 11   | -3.49%                     | 47   | -5.35%                          | 47   | -2.83%                    | 44   | -1.46%                            | 38   | -0.82%                            | 34   | *                                 |      | *                                  |      |
| Excelsia Capital Core Equity                    | -0.15%                   | 29   | -1.24%                     | 40   | -0.18%                          | 16   | -0.69%                    | 27   | 0.33%                             | 13   | -0.52%                            | 32   | 0.69%                             | 16   | *                                  |      |
| First Avenue General Equity                     | -1.08%                   | 47   | 0.33%                      | 8    | -1.31%                          | 37   | -3.65%                    | 46   | -0.03%                            | 18   | -0.14%                            | 29   | -1.73%                            | 39   | -2.86%                             | 26   |
| First Avenue SA Equity Capped ALSI Composite    | -0.52%                   | 42   | 0.36%                      | 7    | 0.56%                           | 11   | -2.10%                    | 42   | 0.69%                             | 11   | 0.45%                             | 20   | -1.71%                            | 38   | *                                  |      |
| Legacy Africa FM Capped ALSI Composite          | 0.18%                    | 20   | -0.24%                     | 18   | -0.38%                          | 22   | 0.53%                     | 15   | 0.22%                             | 15   | 1.02%                             | 11   | 0.24%                             | 23   | *                                  |      |
| M&G Houseview Equity                            | -0.07%                   | 26   | -0.02%                     | 14   | -0.39%                          | 23   | -2.19%                    | 43   | -1.27%                            | 36   | 0.78%                             | 17   | 0.22%                             | 24   | 1.23%                              | 6    |
| M&G Select Equity                               | -0.28%                   | 35   | 0.56%                      | 6    | 1.77%                           | 4    | 1.29%                     | 7    | 1.00%                             | 8    | 2.78%                             | 2    | 1.89%                             | 7    | 2.18%                              | 4    |
| Mentenova Local Equity                          | 0.40%                    | 14   | 0.01%                      | 13   | 0.53%                           | 12   | 0.44%                     | 16   | 0.70%                             | 10   | 1.12%                             | 8    | 2.20%                             | 4    | *                                  |      |
| Mergence ALSI Fund                              | 0.10%                    | 24   | -0.33%                     | 20   | -0.34%                          | 19   | 1.21%                     | 8    | -0.62%                            | 26   | 0.04%                             | 26   | -0.85%                            | 31   | -0.66%                             | 20   |
| Mergence Pragmatic Equity Fund                  | 0.11%                    | 22   | -0.29%                     | 19   | -0.37%                          | 21   | 0.43%                     | 17   | -1.62%                            | 41   | -0.68%                            | 33   | -1.21%                            | 33   | -0.81%                             | 21   |
| Mianzo Active Equity CAPI                       | -0.57%                   | 43   | -0.83%                     | 31   | -1.64%                          | 39   | -1.55%                    | 33   | -0.40%                            | 23   | 0.41%                             | 21   | *                                 |      | *                                  |      |
| Mianzo Active Equity Composite                  | -0.48%                   | 40   | -0.77%                     | 30   | -1.78%                          | 41   | -1.23%                    | 31   | -0.40%                            | 24   | 0.57%                             | 18   | 0.86%                             | 13   | 0.97%                              | 11   |
| Mianzo Enhanced Equity Fund                     | -0.40%                   | 38   | -0.40%                     | 21   | -1.42%                          | 38   | -1.83%                    | 36   | -0.94%                            | 33   | -0.10%                            | 27   | 0.20%                             | 26   | 0.42%                              | 15   |
| Momentum Investments Classic Equity             | 0.38%                    | 16   | 0.09%                      | 11   | -0.72%                          | 29   | -1.99%                    | 39   | -0.87%                            | 30   | -0.12%                            | 28   | 1.06%                             | 10   | 0.99%                              | 9    |
| OMIG Fundamental Equity                         | 0.14%                    | 21   | -0.57%                     | 24   | 1.51%                           | 5    | -0.05%                    | 22   | -1.72%                            | 42   | -1.02%                            | 38   | -1.45%                            | 34   | -1.09%                             | 24   |
| OMIG Managed Alpha Portfolio                    | 0.47%                    | 12   | -1.74%                     | 44   | -1.65%                          | 40   | 0.34%                     | 18   | -0.93%                            | 32   | -1.16%                            | 40   | -0.41%                            | 27   | -0.92%                             | 22   |
| Perpetua Domestic Core Equity (Capped ALSI)     | 0.70%                    | 4    | -0.58%                     | 25   | 0.52%                           | 13   | 0.96%                     | 11   | 0.16%                             | 17   | 0.91%                             | 14   | *                                 |      | *                                  |      |
| Perpetua Domestic Core Equity Fund (ALSI)       | 0.55%                    | 6    | -1.51%                     | 41   | -1.15%                          | 35   | -0.05%                    | 23   | -0.37%                            | 22   | 0.93%                             | 13   | 0.93%                             | 12   | -0.07%                             | 17   |
| PortfolioMetrix FR SA Equity Fund               | -0.16%                   | 30   | -0.07%                     | 15   | -1.05%                          | 32   | -3.35%                    | 45   | -1.32%                            | 37   | -1.02%                            | 37   | 0.56%                             | 18   | 0.49%                              | 14   |
| PPS Equity Fund                                 | 0.22%                    | 19   | -1.04%                     | 35   | -1.19%                          | 36   | -1.40%                    | 32   | -1.13%                            | 35   | -1.12%                            | 39   | 1.44%                             | 8    | 1.41%                              | 5    |
| Sentio General Equity (Capped ALSI)             | -0.20%                   | 31   | -0.76%                     | 29   | -2.20%                          | 43   | -2.08%                    | 40   | -2.96%                            | 45   | -2.24%                            | 45   | -1.91%                            | 40   | *                                  |      |
| Sentio General Equity Fund                      | -0.31%                   | 36   | -1.18%                     | 37   | -2.43%                          | 44   | -2.09%                    | 41   | -2.60%                            | 44   | -1.87%                            | 42   | -1.51%                            | 35   | -1.04%                             | 23   |
| SIM Moderate Equity                             | -0.07%                   | 27   | -0.44%                     | 22   | -0.21%                          | 17   | 1.07%                     | 10   | -0.42%                            | 25   | 0.22%                             | 25   | 1.16%                             | 9    | 1.08%                              | 7    |
| STANLIB Enhanced Multi Style Equity             | -0.92%                   | 46   | -2.20%                     | 46   | -3.72%                          | 45   | -6.46%                    | 47   | -1.73%                            | 43   | -0.83%                            | 35   | 0.42%                             | 20   | *                                  |      |
| Terebinth Active Equity Composite               | -0.23%                   | 32   | -0.63%                     | 28   | -0.63%                          | 28   | -0.12%                    | 24   | -0.29%                            | 20   | *                                 |      | *                                 |      | *                                  |      |
| Truffle SA Equity Composite                     | 0.54%                    | 7    | -0.09%                     | 16   | -0.53%                          | 26   | 0.54%                     | 14   | 0.70%                             | 9    | 1.48%                             | 6    | 4.24%                             | 2    | 3.15%                              | 2    |
| Umthombo Wealth Moderate Equity Fund            | 0.49%                    | 10   | -1.55%                     | 42   | -4.00%                          | 46   | -1.61%                    | 34   | -0.76%                            | 29   | 0.57%                             | 19   | *                                 |      | *                                  |      |
| Visio Capped All Share Composite                | -0.68%                   | 45   | -1.21%                     | 38   | -1.10%                          | 34   | 1.77%                     | 5    | 1.54%                             | 3    | 0.28%                             | 24   | 0.51%                             | 19   | *                                  |      |
| VunaniFM Active Equity Composite                | -0.42%                   | 39   | -1.86%                     | 45   | -0.79%                          | 31   | 1.63%                     | 6    | 1.23%                             | 5    | 1.29%                             | 7    | 1.02%                             | 11   | *                                  |      |
| VunaniFM Core Equity Composite                  | 0.38%                    | 15   | -1.24%                     | 39   | 0.65%                           | 10   | 3.63%                     | 2    | 3.39%                             | 2    | 2.21%                             | 3    | 1.99%                             | 5    | 1.07%                              | 8    |
| INDICES                                         |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
| FTSE/JSE All Share Index                        | 1.18%                    |      | -2.80%                     |      | -1.81%                          |      | 17.16%                    |      | 16.32%                            |      | 14.49%                            |      | 14.24%                            |      | 11.58%                             |      |
| FTSE/JSE Capped All Share Index                 | 1.18%                    |      | -2.80%                     |      | -1.65%                          |      | 18.15%                    |      | 16.47%                            |      | 14.65%                            |      | 14.57%                            |      | 11.51%                             |      |
| FTSE/JSE Large Cap Index                        | 1.28%                    |      | -2.86%                     |      | -1.60%                          |      | 19.11%                    |      | 15.96%                            |      | 14.69%                            |      | 14.77%                            |      | 11.76%                             |      |
| FTSE/JSE Mid Cap Index                          | 1.39%                    |      | -4.29%                     |      | -4.56%                          |      | 9.88%                     |      | 14.82%                            |      | 11.72%                            |      | 10.46%                            |      | 6.78%                              |      |
| FTSE/JSE Small Cap Index                        | -0.37%                   |      | 2.29%                      |      | 3.40%                           |      | 19.66%                    |      | 22.61%                            |      | 20.13%                            |      | 17.72%                            |      | 10.92%                             |      |
| FTSE/JSE Top 40 Index                           | 1.35%                    |      | -3.45%                     |      | -2.57%                          |      | 17.48%                    |      | 15.78%                            |      | 14.62%                            |      | 14.61%                            |      | 12.12%                             |      |
| FTSE/JSE Value Index                            | 1.98%                    |      | -2.08%                     |      | 2.96%                           |      | 24.14%                    |      | 15.78%                            |      | 14.99%                            |      | 13.13%                            |      | 10.28%                             |      |
| FTSE/JSE Growth Index                           | 0.42%                    |      | -3.49%                     |      | -6.25%                          |      | 10.76%                    |      | 16.29%                            |      | 14.11%                            |      | 15.12%                            |      | 12.56%                             |      |

# 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 JULY 2026       |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
|-----------------------------------------------|--------------------------|------|----------------------------|------|---------------------------------|------|---------------------------|------|-----------------------------------|------|-----------------------------------|------|-----------------------------------|------|------------------------------------|------|
|                                               | Active Return -<br>Month | Rank | Active Return -<br>Quarter | Rank | Active Return -<br>Year to Date | Rank | Active Return - 1<br>Year | Rank | Active Return - 3<br>Years (p.a.) | Rank | Active Return - 5<br>Years (p.a.) | Rank | Active Return - 7<br>Years (p.a.) | Rank | Active Return -<br>10 Years (p.a.) | Rank |
| NOT BENCHMARK COGNISANT                       |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
| Allan Gray Domestic Specialist Equity         | 1.30%                    | 2    | 2.26%                      | 7    | 7.94%                           | 2    | 3.35%                     | 5    | 0.09%                             | 12   | 1.17%                             | 9    | -1.03%                            | 22   | -1.97%                             | 17   |
| Camissa Managed Equity Fund                   | 2.77%                    | 1    | 4.92%                      | 1    | 5.15%                           | 4    | 3.89%                     | 4    | 4.08%                             | 4    | 1.40%                             | 7    | 2.57%                             | 7    | 2.72%                              | 3    |
| ClucasGray Equity Prescient Fund              | -0.29%                   | 17   | -1.57%                     | 20   | 3.37%                           | 8    | 2.52%                     | 6    | -0.03%                            | 13   | 2.93%                             | 4    | 1.88%                             | 9    | *                                  |      |
| Coronation Aggressive Equity                  | 1.00%                    | 6    | 2.76%                      | 5    | 3.75%                           | 6    | -2.22%                    | 21   | 0.13%                             | 11   | 0.66%                             | 13   | 2.98%                             | 4    | 2.68%                              | 4    |
| Coronation Houseview Equity                   | 1.04%                    | 5    | 3.40%                      | 3    | 2.75%                           | 11   | -4.81%                    | 26   | 0.80%                             | 7    | 0.36%                             | 14   | 2.69%                             | 6    | 1.87%                              | 7    |
| Denker SA Equity                              | -0.19%                   | 16   | 2.32%                      | 6    | 2.98%                           | 9    | -4.33%                    | 23   | -1.53%                            | 20   | 0.88%                             | 11   | 0.51%                             | 15   | 0.10%                              | 11   |
| Excelsia Capital Aggressive Equity            | -0.10%                   | 14   | -1.77%                     | 23   | -1.11%                          | 20   | -0.91%                    | 16   | 1.03%                             | 6    | -0.49%                            | 17   | *                                 |      | *                                  |      |
| Fairtree SA Equity Prescient Fund             | 1.20%                    | 3    | -3.17%                     | 26   | -3.99%                          | 25   | -4.41%                    | 24   | -1.34%                            | 18   | -0.44%                            | 16   | 4.72%                             | 3    | 4.92%                              | 2    |
| Foord Domestic Equity                         | -1.50%                   | 24   | 1.25%                      | 10   | 2.92%                           | 10   | -1.71%                    | 19   | -0.24%                            | 14   | 0.74%                             | 12   | -0.77%                            | 19   | -3.28%                             | 18   |
| Lodestar SA Core Equity                       | 0.18%                    | 13   | 0.71%                      | 12   | 1.75%                           | 13   | -1.68%                    | 18   | -1.35%                            | 19   | *                                 |      | *                                 |      | *                                  |      |
| Mazi Asset Management ALSI Composite          | -0.51%                   | 21   | -0.13%                     | 14   | -0.56%                          | 18   | 0.68%                     | 9    | -1.78%                            | 21   | -0.67%                            | 18   | -0.83%                            | 20   | -1.26%                             | 16   |
| Mazi Asset Management Equity CAPI Composite   | -0.52%                   | 22   | -0.17%                     | 15   | -0.67%                          | 19   | 0.53%                     | 10   | -2.19%                            | 22   | -1.09%                            | 19   | -1.23%                            | 23   | *                                  |      |
| Momentum AM Trending Equity                   | -1.01%                   | 23   | -0.59%                     | 17   | -2.39%                          | 22   | -2.15%                    | 20   | -1.28%                            | 16   | -2.30%                            | 23   | -0.06%                            | 17   | *                                  |      |
| Momentum AM Value Equity                      | 0.54%                    | 9    | -1.60%                     | 21   | 0.29%                           | 14   | 0.22%                     | 13   | -1.29%                            | 17   | -0.11%                            | 15   | 0.00%                             | 16   | *                                  |      |
| Nedgroup Investments SA Equity Fund (Laurium) | 1.12%                    | 4    | 1.19%                      | 11   | -0.25%                          | 16   | -0.26%                    | 14   | -0.53%                            | 15   | 0.91%                             | 10   | 0.81%                             | 13   | 1.89%                              | 6    |
| Ninety One Equity Composite                   | -0.19%                   | 15   | -1.03%                     | 18   | -2.67%                          | 24   | -1.12%                    | 17   | -3.16%                            | 25   | -1.87%                            | 21   | 0.58%                             | 14   | 0.82%                              | 10   |
| Ninety One Value Composite                    | -1.87%                   | 25   | 3.06%                      | 4    | 5.04%                           | 5    | -0.54%                    | 15   | 10.35%                            | 1    | 5.76%                             | 1    | 4.98%                             | 2    | 0.08%                              | 12   |
| Oasis Specialist Domestic Equity              | -0.41%                   | 20   | -1.79%                     | 24   | -2.51%                          | 23   | 3.89%                     | 3    | 1.21%                             | 5    | 2.24%                             | 6    | 1.02%                             | 12   | 1.32%                              | 8    |
| OMIG Premium Equity                           | 0.48%                    | 10   | 0.33%                      | 13   | -1.74%                          | 21   | -4.73%                    | 25   | -2.24%                            | 23   | -2.04%                            | 22   | -1.03%                            | 21   | 0.06%                              | 13   |
| Perpetua Domestic Focused Equity              | 0.65%                    | 7    | -1.75%                     | 22   | -0.17%                          | 15   | 0.47%                     | 11   | 0.37%                             | 10   | 2.47%                             | 5    | 1.12%                             | 11   | -0.56%                             | 15   |
| PSG SA Equity Fund                            | 0.20%                    | 12   | -0.52%                     | 16   | 6.56%                           | 3    | 6.27%                     | 1    | 6.47%                             | 2    | *                                 |      | *                                 |      | *                                  |      |
| Rezco Equity                                  | -2.49%                   | 26   | 4.08%                      | 2    | 9.66%                           | 1    | 4.84%                     | 2    | -4.06%                            | 26   | -3.45%                            | 24   | -0.13%                            | 18   | *                                  |      |
| SIM Aggressive Equity                         | -0.33%                   | 18   | -1.33%                     | 19   | -0.55%                          | 17   | 0.43%                     | 12   | 0.66%                             | 8    | 3.50%                             | 3    | 5.79%                             | 1    | 5.79%                              | 1    |
| SIM Top Choice Equity Fund                    | -0.39%                   | 19   | -2.27%                     | 25   | -4.29%                          | 26   | -3.95%                    | 22   | -2.68%                            | 24   | -1.46%                            | 20   | 1.89%                             | 8    | 2.12%                              | 5    |
| Steyn Capital SA Equity Long Only Strategy    | 0.23%                    | 11   | 2.20%                      | 8    | 3.69%                           | 7    | 1.89%                     | 8    | 5.41%                             | 3    | 4.24%                             | 2    | 2.89%                             | 5    | -0.01%                             | 14   |
| Sygnia Absolute Focus Equity Fund             | 0.64%                    | 8    | 1.35%                      | 9    | 1.96%                           | 12   | 2.30%                     | 7    | 0.54%                             | 9    | 1.22%                             | 8    | 1.80%                             | 10   | 0.89%                              | 9    |
| ENHANCED INDEX                                |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
| Old Mutual Enhanced Indexation CAPI Composite | -0.06%                   | 7    | 1.14%                      | 1    | 0.84%                           | 1    | 1.77%                     | 1    | 0.79%                             | 6    | 0.42%                             | 5    | 0.29%                             | 4    | 0.48%                              | 2    |
| Prescient Core Capped Equity Composite        | -0.04%                   | 5    | 0.38%                      | 3    | 0.27%                           | 3    | 1.25%                     | 3    | 1.59%                             | 2    | 0.93%                             | 2    | 0.75%                             | 2    | *                                  |      |
| Prescient Core Equity Composite               | -0.16%                   | 8    | 0.50%                      | 2    | 0.03%                           | 5    | 1.35%                     | 2    | 2.23%                             | 1    | 1.26%                             | 1    | 1.06%                             | 1    | 0.82%                              | 1    |
| Prescient Core Top 40 Equity Composite        | -0.01%                   | 4    | 0.27%                      | 4    | 0.34%                           | 2    | 0.86%                     | 4    | 0.82%                             | 5    | 0.22%                             | 6    | 0.07%                             | 5    | 0.14%                              | 3    |
| Satrix Momentum Index Composite               | 0.00%                    | 3    | 0.23%                      | 5    | 0.15%                           | 4    | -0.07%                    | 6    | -0.14%                            | 8    | -0.15%                            | 8    | -0.16%                            | 7    | *                                  |      |
| Satrix Smartcore™ Index Fund                  | 0.00%                    | 1    | 0.00%                      | 7    | -0.11%                          | 7    | -0.21%                    | 7    | 1.12%                             | 4    | 0.57%                             | 4    | *                                 |      | *                                  |      |
| Satrix Value Composite                        | 0.00%                    | 2    | 0.01%                      | 6    | -0.04%                          | 6    | -0.27%                    | 8    | 1.14%                             | 3    | 0.62%                             | 3    | 0.38%                             | 3    | *                                  |      |
| Sygnia Core Equity Fund                       | -0.06%                   | 6    | -0.08%                     | 8    | -0.22%                          | 8    | 0.50%                     | 5    | 0.04%                             | 7    | 0.18%                             | 7    | 0.07%                             | 6    | -0.48%                             | 4    |
| INDICES                                       |                          |      |                            |      |                                 |      |                           |      |                                   |      |                                   |      |                                   |      |                                    |      |
| FTSE/JSE All Share Index                      | 1.18%                    |      | -2.80%                     |      | -1.81%                          |      | 17.16%                    |      | 16.32%                            |      | 14.49%                            |      | 14.24%                            |      | 11.58%                             |      |
| FTSE/JSE Capped All Share Index               | 1.18%                    |      | -2.80%                     |      | -1.65%                          |      | 18.15%                    |      | 16.47%                            |      | 14.65%                            |      | 14.57%                            |      | 11.51%                             |      |
| FTSE/JSE Large Cap Index                      | 1.28%                    |      | -2.86%                     |      | -1.60%                          |      | 19.11%                    |      | 15.96%                            |      | 14.69%                            |      | 14.77%                            |      | 11.76%                             |      |
| FTSE/JSE Mid Cap Index                        | 1.39%                    |      | -4.29%                     |      | -4.56%                          |      | 9.88%                     |      | 14.82%                            |      | 11.72%                            |      | 10.46%                            |      | 6.78%                              |      |
| FTSE/JSE Small Cap Index                      | -0.37%                   |      | 2.29%                      |      | 3.40%                           |      | 19.66%                    |      | 22.61%                            |      | 20.13%                            |      | 17.72%                            |      | 10.92%                             |      |
| FTSE/JSE Top 40 Index                         | 1.35%                    |      | -3.45%                     |      | -2.57%                          |      | 17.48%                    |      | 15.78%                            |      | 14.62%                            |      | 14.61%                            |      | 12.12%                             |      |
| FTSE/JSE Value Index                          | 1.98%                    |      | -2.08%                     |      | 2.96%                           |      | 24.14%                    |      | 15.78%                            |      | 14.99%                            |      | 13.13%                            |      | 10.28%                             |      |
| FTSE/JSE Growth Index                         | 0.42%                    |      | -3.49%                     |      | -6.25%                          |      | 10.76%                    |      | 16.29%                            |      | 14.11%                            |      | 15.12%                            |      | 12.56%                             |      |

# 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.

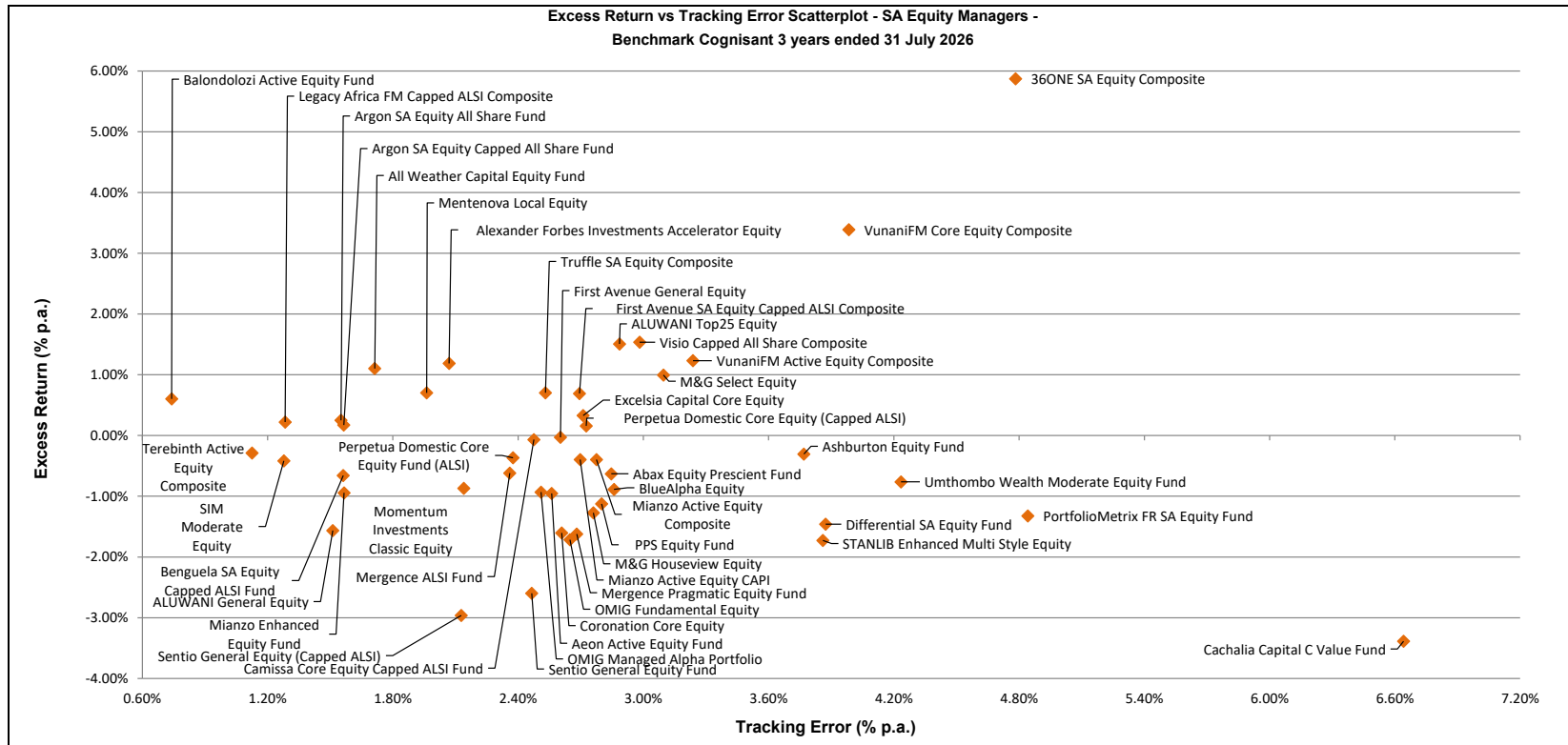
| INVESTMENT DATA TO THE END OF JULY 2026         |                                          |      |                                   |      |               |      |                |                   |      |                                          |      |                                   |      |               |      |                |                   |      |
|-------------------------------------------------|------------------------------------------|------|-----------------------------------|------|---------------|------|----------------|-------------------|------|------------------------------------------|------|-----------------------------------|------|---------------|------|----------------|-------------------|------|
| 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                       | 22.59%                                   | 1    | 11.13%                            | 1    | 5.87%         | 1    | 4.78%          | 1.23              | 1    | 20.50%                                   | 1    | 11.69%                            | 1    | 6.11%         | 1    | 4.29%          | 1.43              | 1    |
| Abax Equity Prescient Fund                      | 16.09%                                   | 24   | 12.13%                            | 12   | -0.63%        | 27   | 2.85%          | -0.22             | 25   | 14.72%                                   | 18   | 12.88%                            | 18   | 0.33%         | 23   | 2.55%          | 0.13              | 21   |
| Aeon Active Equity Fund                         | 15.57%                                   | 34   | 12.99%                            | 29   | -0.95%        | 34   | 2.56%          | -0.37             | 32   | 14.11%                                   | 26   | 13.62%                            | 31   | 0.41%         | 22   | 3.41%          | 0.12              | 24   |
| Alexander Forbes Investments Accelerator Equity | 17.63%                                   | 6    | 11.54%                            | 4    | 1.19%         | 6    | 2.07%          | 0.57              | 5    | 15.90%                                   | 4    | 12.14%                            | 5    | 1.49%         | 5    | 2.45%          | 0.61              | 6    |
| All Weather Capital Equity Fund                 | 17.62%                                   | 7    | 12.84%                            | 24   | 1.10%         | 7    | 1.71%          | 0.64              | 4    | 15.59%                                   | 7    | 12.76%                            | 16   | 1.89%         | 4    | 2.29%          | 0.83              | 2    |
| ALUWANI General Equity                          | 15.15%                                   | 39   | 12.33%                            | 16   | -1.56%        | 39   | 1.51%          | -1.03             | 44   | 12.22%                                   | 43   | 13.33%                            | 24   | -2.16%        | 43   | 1.63%          | -1.33             | 45   |
| ALUWANI Top25 Equity                            | 17.44%                                   | 8    | 13.27%                            | 38   | 1.51%         | 4    | 2.89%          | 0.52              | 6    | 14.39%                                   | 23   | 13.87%                            | 38   | 0.81%         | 16   | 2.94%          | 0.27              | 15   |
| Argon SA Equity All Share Fund                  | 16.77%                                   | 17   | 12.81%                            | 23   | 0.25%         | 14   | 1.55%          | 0.16              | 14   | 14.79%                                   | 16   | 13.10%                            | 20   | 1.09%         | 9    | 1.95%          | 0.56              | 8    |
| Argon SA Equity Capped All Share Fund           | 16.89%                                   | 15   | 12.87%                            | 26   | 0.17%         | 16   | 1.57%          | 0.11              | 16   | 15.22%                                   | 12   | 13.13%                            | 21   | 0.84%         | 15   | 1.84%          | 0.45              | 9    |
| Ashburton Equity Fund                           | 16.41%                                   | 21   | 12.50%                            | 18   | -0.30%        | 21   | 3.77%          | -0.08             | 20   | 14.78%                                   | 17   | 12.74%                            | 17   | 1.04%         | 10   | 4.32%          | 0.24              | 16   |
| Balondolozzi Active Equity Fund                 | 17.32%                                   | 12   | 12.97%                            | 28   | 0.60%         | 12   | 0.74%          | 0.81              | 3    | 15.33%                                   | 10   | 13.50%                            | 24   | 0.94%         | 12   | 1.29%          | 0.73              | 4    |
| Benguela SA Equity Capped ALSI Fund             | 16.06%                                   | 27   | 12.94%                            | 27   | -0.66%        | 28   | 1.56%          | -0.42             | 36   | 13.99%                                   | 27   | 13.75%                            | 33   | -0.40%        | 31   | 2.65%          | -0.15             | 31   |
| BlueAlpha Equity                                | 15.83%                                   | 29   | 12.63%                            | 19   | -0.89%        | 31   | 2.86%          | -0.31             | 29   | 12.97%                                   | 41   | 13.69%                            | 32   | -1.41%        | 41   | 3.22%          | -0.44             | 41   |
| Cachalia Capital C Value Fund                   | 13.08%                                   | 46   | 13.28%                            | 39   | -3.39%        | 46   | 6.64%          | -0.51             | 39   | 12.44%                                   | 42   | 14.54%                            | 44   | -2.21%        | 44   | 5.67%          | -0.39             | 40   |
| Camissa Core Equity Capped ALSI Fund            | 16.65%                                   | 18   | 13.38%                            | 41   | -0.07%        | 19   | 2.48%          | -0.03             | 19   | 13.46%                                   | 35   | 13.86%                            | 37   | -0.93%        | 36   | 2.57%          | -0.36             | 38   |
| Coronation Core Equity                          | 15.11%                                   | 40   | 11.38%                            | 2    | -1.60%        | 40   | 2.61%          | -0.61             | 42   | 13.36%                                   | 38   | 12.47%                            | 9    | -0.35%        | 30   | 2.64%          | -0.13             | 30   |
| Differential SA Equity Fund                     | 15.26%                                   | 38   | 14.16%                            | 46   | -1.46%        | 38   | 3.87%          | -0.38             | 33   | 13.57%                                   | 32   | 14.16%                            | 41   | -0.82%        | 34   | 3.44%          | -0.24             | 35   |
| Excelsia Capital Core Equity                    | 17.05%                                   | 13   | 13.45%                            | 42   | 0.33%         | 13   | 2.71%          | 0.12              | 15   | 13.87%                                   | 29   | 13.77%                            | 34   | -0.52%        | 32   | 2.69%          | -0.19             | 32   |
| First Avenue General Equity                     | 16.49%                                   | 19   | 11.70%                            | 7    | -0.03%        | 18   | 2.60%          | -0.01             | 18   | 13.56%                                   | 33   | 12.14%                            | 4    | -0.14%        | 29   | 3.65%          | -0.04             | 27   |
| First Avenue SA Equity Capped ALSI Composite    | 17.41%                                   | 11   | 11.52%                            | 3    | 0.69%         | 11   | 2.69%          | 0.26              | 12   | 14.84%                                   | 15   | 11.99%                            | 2    | 0.45%         | 20   | 3.61%          | 0.12              | 22   |
| Legacy Africa FM Capped ALSI Composite          | 16.94%                                   | 14   | 13.10%                            | 33   | 0.22%         | 15   | 1.28%          | 0.17              | 13   | 15.41%                                   | 9    | 13.56%                            | 28   | 1.02%         | 11   | 1.50%          | 0.68              | 5    |
| M&G Houseview Equity                            | 15.45%                                   | 36   | 11.69%                            | 6    | -1.27%        | 36   | 2.76%          | -0.46             | 38   | 15.17%                                   | 13   | 12.60%                            | 12   | 0.78%         | 17   | 3.36%          | 0.23              | 17   |
| M&G Select Equity                               | 17.71%                                   | 5    | 11.59%                            | 5    | 1.00%         | 8    | 3.10%          | 0.32              | 10   | 17.17%                                   | 2    | 12.40%                            | 7    | 2.78%         | 2    | 3.49%          | 0.80              | 3    |
| Mentenova Local Equity                          | 17.42%                                   | 10   | 12.02%                            | 10   | 0.70%         | 10   | 1.96%          | 0.36              | 9    | 15.51%                                   | 8    | 12.64%                            | 13   | 1.12%         | 8    | 1.89%          | 0.59              | 7    |
| Mergence ALSI Fund                              | 15.90%                                   | 28   | 13.20%                            | 35   | -0.62%        | 26   | 2.36%          | -0.26             | 27   | 13.74%                                   | 31   | 13.33%                            | 25   | 0.04%         | 26   | 2.56%          | 0.02              | 26   |
| Mergence Pragmatic Equity Fund                  | 14.85%                                   | 43   | 13.04%                            | 31   | -1.62%        | 41   | 2.68%          | -0.61             | 41   | 13.97%                                   | 28   | 13.62%                            | 30   | -0.68%        | 33   | 2.66%          | -0.26             | 36   |
| Mianzo Active Equity CAPI                       | 16.07%                                   | 25   | 13.24%                            | 37   | -0.40%        | 23   | 2.70%          | -0.15             | 22   | 15.06%                                   | 14   | 13.92%                            | 39   | 0.41%         | 21   | 2.29%          | 0.18              | 19   |
| Mianzo Active Equity Composite                  | 15.71%                                   | 32   | 13.30%                            | 40   | -0.40%        | 24   | 2.78%          | -0.14             | 21   | 14.57%                                   | 21   | 13.58%                            | 29   | 0.57%         | 18   | 2.54%          | 0.22              | 18   |
| Mianzo Enhanced Equity Fund                     | 15.57%                                   | 35   | 13.06%                            | 32   | -0.94%        | 33   | 1.57%          | -0.60             | 40   | 14.30%                                   | 24   | 13.50%                            | 26   | -0.10%        | 27   | 1.46%          | -0.07             | 29   |
| Momentum Investments Classic Equity             | 16.07%                                   | 26   | 11.83%                            | 8    | -0.87%        | 30   | 2.14%          | -0.41             | 35   | 14.39%                                   | 22   | 12.42%                            | 8    | -0.12%        | 28   | 2.00%          | -0.06             | 28   |
| OMIG Fundamental Equity                         | 15.00%                                   | 41   | 11.91%                            | 9    | -1.72%        | 42   | 2.65%          | -0.65             | 43   | 13.36%                                   | 37   | 13.27%                            | 23   | -1.02%        | 38   | 3.43%          | -0.30             | 37   |
| OMIG Managed Alpha Portfolio                    | 15.79%                                   | 30   | 13.59%                            | 43   | -0.93%        | 32   | 2.51%          | -0.37             | 31   | 13.23%                                   | 40   | 13.84%                            | 35   | -1.16%        | 40   | 2.30%          | -0.50             | 42   |
| Perpetua Domestic Core Equity (Capped ALSI)     | 16.88%                                   | 16   | 12.09%                            | 11   | 0.16%         | 17   | 2.73%          | 0.06              | 17   | 15.30%                                   | 11   | 12.13%                            | 3    | 0.91%         | 14   | 3.03%          | 0.30              | 14   |
| Perpetua Domestic Core Equity Fund (ALSI)       | 16.16%                                   | 22   | 12.44%                            | 17   | -0.37%        | 22   | 2.38%          | -0.15             | 23   | 14.63%                                   | 20   | 12.51%                            | 10   | 0.93%         | 13   | 3.03%          | 0.31              | 13   |
| PortfolioMetrix FR SA Equity Fund               | 15.40%                                   | 37   | 12.27%                            | 15   | -1.32%        | 37   | 4.84%          | -0.27             | 28   | 13.37%                                   | 36   | 12.39%                            | 6    | -1.02%        | 37   | 4.59%          | -0.22             | 34   |
| PPS Equity Fund                                 | 15.59%                                   | 33   | 12.71%                            | 21   | -1.13%        | 35   | 2.80%          | -0.40             | 34   | 13.27%                                   | 39   | 13.15%                            | 22   | -1.12%        | 39   | 3.08%          | -0.36             | 39   |
| Sentio General Equity (Capped ALSI)             | 13.76%                                   | 45   | 13.63%                            | 44   | -2.96%        | 45   | 2.13%          | -1.39             | 46   | 12.15%                                   | 44   | 14.11%                            | 40   | -2.24%        | 45   | 2.08%          | -1.08             | 44   |
| Sentio General Equity Fund                      | 13.92%                                   | 44   | 13.93%                            | 45   | -2.60%        | 44   | 2.47%          | -1.05             | 45   | 11.83%                                   | 45   | 14.24%                            | 42   | -1.87%        | 42   | 2.27%          | -0.82             | 43   |
| SIM Moderate Equity                             | 16.13%                                   | 23   | 12.67%                            | 20   | -0.42%        | 25   | 1.28%          | -0.33             | 30   | 13.81%                                   | 30   | 12.97%                            | 19   | 0.22%         | 25   | 1.79%          | 0.12              | 23   |
| STANLIB Enhanced Multi Style Equity             | 14.99%                                   | 42   | 12.85%                            | 25   | -1.73%        | 43   | 3.86%          | -0.45             | 37   | 13.55%                                   | 34   | 13.85%                            | 36   | -0.83%        | 35   | 4.11%          | -0.20             | 33   |
| Terebinth Active Equity Composite               | 16.43%                                   | 20   | 13.01%                            | 30   | -0.29%        | 20   | 1.13%          | -0.26             | 26   | *                                        |      | *                                 |      | *             |      | *              | *                 |      |
| Truffle SA Equity Composite                     | 17.42%                                   | 9    | 12.74%                            | 22   | 0.70%         | 9    | 2.53%          | 0.28              | 11   | 15.86%                                   | 5    | 12.56%                            | 11   | 1.48%         | 6    | 3.29%          | 0.45              | 10   |
| Umthombo Wealth Moderate Equity Fund            | 15.76%                                   | 31   | 12.14%                            | 13   | -0.76%        | 29   | 4.23%          | -0.18             | 24   | 14.27%                                   | 25   | 12.75%                            | 15   | 0.57%         | 19   | 3.60%          | 0.16              | 20   |
| Visio Capped All Share Composite                | 18.25%                                   | 3    | 12.23%                            | 14   | 1.54%         | 3    | 2.98%          | 0.51              | 7    | 14.67%                                   | 19   | 12.87%                            | 17   | 0.28%         | 24   | 3.14%          | 0.09              | 25   |
| VunaniFM Active Equity Composite                | 17.95%                                   | 4    | 13.20%                            | 36   | 1.23%         | 5    | 3.24%          | 0.38              | 8    | 15.68%                                   | 6    | 14.50%                            | 43   | 1.29%         | 7    | 3.85%          | 0.34              | 12   |
| VunaniFM Core Equity Composite                  | 20.26%                                   | 2    | 13.17%                            | 34   | 3.39%         | 2    | 3.98%          | 0.85              | 2    | 16.12%                                   | 3    | 14.64%                            | 45   | 2.21%         | 3    | 5.27%          | 0.42              | 11   |
|                                                 |                                          |      | Lower volatility = higher ranking |      |               |      |                |                   |      |                                          |      | Lower volatility = higher ranking |      |               |      |                |                   |      |
| INDICES                                         |                                          |      |                                   |      |               |      |                |                   |      |                                          |      |                                   |      |               |      |                |                   |      |
| FTSE/JSE All Share Index                        | 16.32%                                   |      | 12.71%                            |      |               |      |                |                   |      | 14.49%                                   |      | 14.01%                            |      |               |      |                |                   |      |
| FTSE/JSE Capped All Share Index                 | 16.47%                                   |      | 12.78%                            |      |               |      |                |                   |      | 14.65%                                   |      | 13.95%                            |      |               |      |                |                   |      |
| FTSE/JSE Large Cap Index                        | 15.96%                                   |      | 13.72%                            |      |               |      |                |                   |      | 14.69%                                   |      | 14.79%                            |      |               |      |                |                   |      |
| FTSE/JSE Mid Cap Index                          | 14.82%                                   |      | 13.79%                            |      |               |      |                |                   |      | 11.72%                                   |      | 14.19%                            |      |               |      |                |                   |      |
| FTSE/JSE Small Cap Index                        | 22.61%                                   |      | 11.00%                            |      |               |      |                |                   |      | 20.13%                                   |      | 11.69%                            |      |               |      |                |                   |      |
| FTSE/JSE Top 40 Index                           | 15.78%                                   |      | 13.72%                            |      |               |      |                |                   |      | 14.62%                                   |      | 15.14%                            |      |               |      |                |                   |      |
| FTSE/JSE Value Index                            | 15.78%                                   |      | 13.95%                            |      |               |      |                |                   |      | 14.99%                                   |      | 15.01%                            |      |               |      |                |                   |      |
| FTSE/JSE Growth Index                           | 16.29%                                   |      | 13.51%                            |      |               |      |                |                   |      | 14.11%                                   |      | 16.02%                            |      |               |      |                |                   |      |

# S.A. EQUITY MANAGER WATCH™ SURVEY

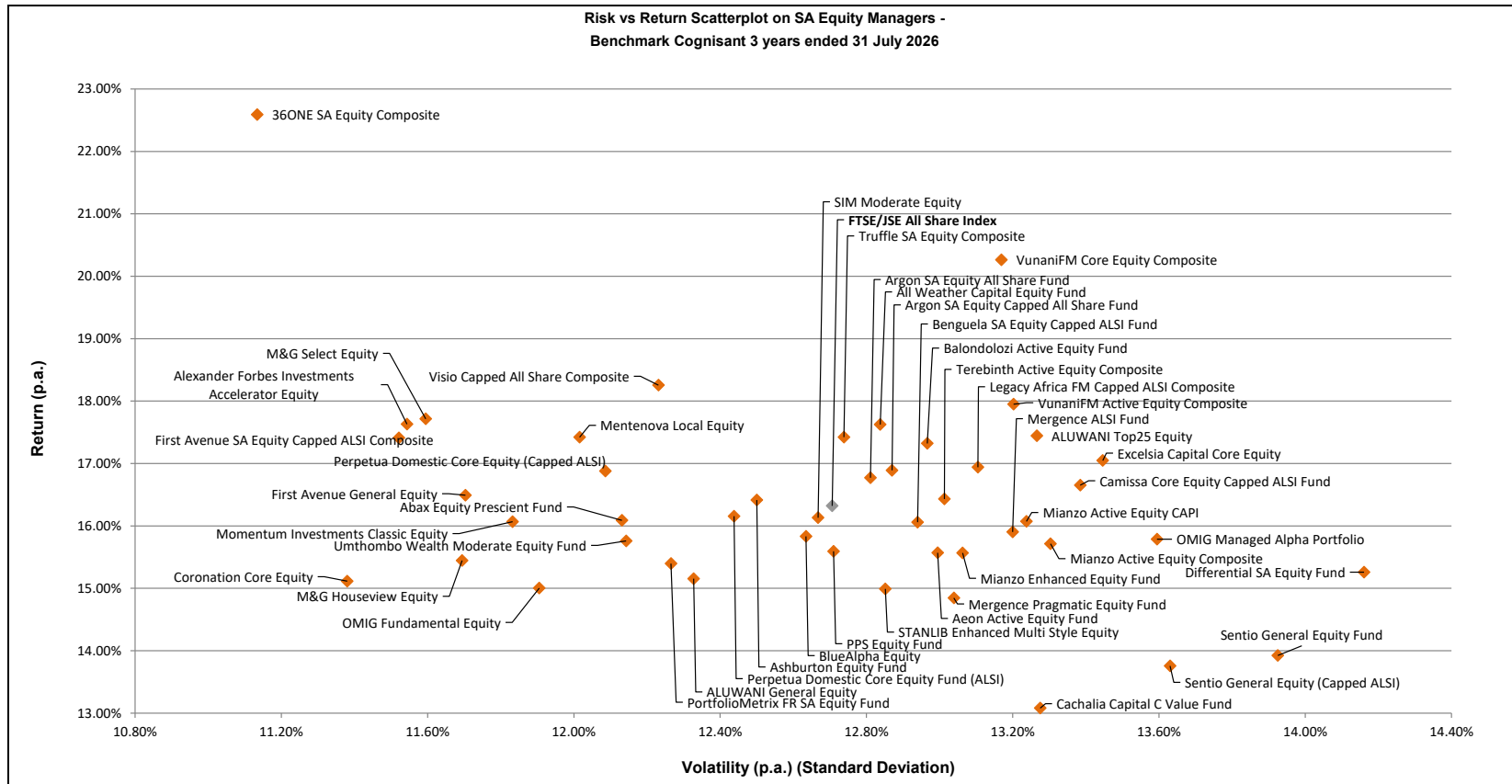
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

| INVESTMENT DATA TO THE END OF JULY 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 Domestic Specialist Equity         | 16.41%                                   | 12   | 8.67%                             | 1    | 0.09%         | 12   | 6.09%          | 0.01              | 12   | 15.66%                                   | 7    | 9.80%                             | 1    | 1.17%         | 9    | 7.56%          | 0.15              | 11   |
| Camissa Managed Equity Fund                   | 20.80%                                   | 4    | 12.81%                            | 16   | 4.08%         | 4    | 6.87%          | 0.59              | 4    | 15.79%                                   | 6    | 12.99%                            | 14   | 1.40%         | 7    | 6.92%          | 0.20              | 9    |
| ClucasGray Equity Prescient Fund              | 16.56%                                   | 11   | 11.13%                            | 9    | -0.03%        | 13   | 7.91%          | 0.00              | 13   | 16.67%                                   | 5    | 11.89%                            | 6    | 2.93%         | 4    | 7.69%          | 0.38              | 7    |
| Coronation Aggressive Equity                  | 16.85%                                   | 10   | 10.62%                            | 4    | 0.13%         | 11   | 5.15%          | 0.03              | 11   | 15.05%                                   | 11   | 12.13%                            | 9    | 0.66%         | 13   | 4.70%          | 0.14              | 12   |
| Coronation Houseview Equity                   | 17.52%                                   | 6    | 10.19%                            | 2    | 0.80%         | 7    | 5.59%          | 0.14              | 9    | 14.75%                                   | 13   | 11.64%                            | 4    | 0.36%         | 14   | 5.36%          | 0.07              | 14   |
| Denker SA Equity                              | 15.19%                                   | 19   | 10.73%                            | 5    | -1.53%        | 20   | 6.41%          | -0.24             | 16   | 15.27%                                   | 10   | 11.96%                            | 7    | 0.88%         | 11   | 5.43%          | 0.16              | 10   |
| Excelsia Capital Aggressive Equity            | 17.74%                                   | 5    | 14.15%                            | 25   | 1.03%         | 6    | 4.07%          | 0.25              | 6    | 13.90%                                   | 17   | 14.20%                            | 22   | -0.49%        | 17   | 3.96%          | -0.12             | 17   |
| Fairtree SA Equity Prescient Fund             | 15.38%                                   | 17   | 14.79%                            | 26   | -1.34%        | 18   | 5.27%          | -0.25             | 17   | 13.95%                                   | 16   | 15.41%                            | 24   | -0.44%        | 16   | 6.87%          | -0.06             | 16   |
| Foord Domestic Equity                         | 16.23%                                   | 13   | 11.04%                            | 8    | -0.24%        | 14   | 6.21%          | -0.04             | 14   | 15.39%                                   | 8    | 11.13%                            | 3    | 0.74%         | 12   | 7.77%          | 0.09              | 13   |
| Lodestar SA Core Equity                       | 15.37%                                   | 18   | 12.58%                            | 15   | -1.35%        | 19   | 2.13%          | -0.63             | 21   | *                                        |      | *                                 |      | *             |      | *              |                   |      |
| Mazi Asset Management ALSI Composite          | 14.74%                                   | 21   | 13.30%                            | 21   | -1.78%        | 21   | 2.08%          | -0.86             | 23   | 13.04%                                   | 19   | 13.92%                            | 18   | -0.67%        | 18   | 2.49%          | -0.27             | 18   |
| Mazi Asset Management Equity CAPI Composite   | 14.53%                                   | 22   | 13.31%                            | 22   | -2.19%        | 22   | 2.07%          | -1.06             | 24   | 13.29%                                   | 18   | 13.99%                            | 20   | -1.09%        | 19   | 2.43%          | -0.45             | 21   |
| Momentum AM Trending Equity                   | 15.44%                                   | 15   | 12.97%                            | 19   | -1.28%        | 16   | 3.59%          | -0.36             | 19   | 12.09%                                   | 22   | 14.49%                            | 23   | -2.30%        | 23   | 4.17%          | -0.55             | 22   |
| Momentum AM Value Equity                      | 15.43%                                   | 16   | 12.24%                            | 14   | -1.29%        | 17   | 4.47%          | -0.29             | 18   | 14.28%                                   | 15   | 14.17%                            | 21   | -0.11%        | 15   | 4.87%          | -0.02             | 15   |
| Nedgroup Investments SA Equity Fund (Laurium) | 16.19%                                   | 14   | 13.23%                            | 20   | -0.53%        | 15   | 3.12%          | -0.17             | 15   | 15.30%                                   | 9    | 13.16%                            | 15   | 0.91%         | 10   | 3.58%          | 0.25              | 8    |
| Ninety One Equity Composite                   | 13.56%                                   | 25   | 13.63%                            | 23   | -3.16%        | 25   | 2.89%          | -1.10             | 25   | 12.52%                                   | 20   | 13.96%                            | 19   | -1.87%        | 21   | 2.58%          | -0.72             | 23   |
| Ninety One Value Composite                    | 26.67%                                   | 1    | 10.76%                            | 7    | 10.35%        | 1    | 10.06%         | 1.03              | 1    | 20.25%                                   | 1    | 12.24%                            | 10   | 5.76%         | 1    | 10.10%         | 0.57              | 2    |
| Oasis Specialist Domestic Equity              | 15.12%                                   | 20   | 12.88%                            | 17   | 1.21%         | 5    | 4.24%          | 0.29              | 5    | 14.43%                                   | 14   | 13.46%                            | 16   | 2.24%         | 6    | 4.05%          | 0.55              | 4    |
| OMIG Premium Equity                           | 14.48%                                   | 23   | 11.63%                            | 12   | -2.24%        | 23   | 1.92%          | -1.17             | 26   | 12.35%                                   | 21   | 11.76%                            | 5    | -2.04%        | 22   | 2.28%          | -0.89             | 24   |
| Perpetua Domestic Focused Equity              | 17.09%                                   | 9    | 11.91%                            | 13   | 0.37%         | 10   | 3.55%          | 0.10              | 10   | 16.86%                                   | 4    | 12.01%                            | 8    | 2.47%         | 5    | 4.33%          | 0.57              | 3    |
| PSG SA Equity Fund                            | 23.19%                                   | 2    | 11.23%                            | 10   | 6.47%         | 2    | 6.66%          | 0.97              | 2    | *                                        |      | *                                 |      | *             |      | *              |                   |      |
| Rezco Equity                                  | 12.26%                                   | 26   | 10.75%                            | 6    | -4.06%        | 26   | 10.51%         | -0.39             | 20   | 11.04%                                   | 24   | 11.01%                            | 2    | -3.45%        | 24   | 10.98%         | -0.31             | 19   |
| SIM Aggressive Equity                         | 17.21%                                   | 7    | 12.93%                            | 18   | 0.66%         | 8    | 2.68%          | 0.25              | 7    | 17.76%                                   | 3    | 12.79%                            | 13   | 3.50%         | 3    | 4.05%          | 0.86              | 1    |
| SIM Top Choice Equity Fund                    | 13.60%                                   | 24   | 13.76%                            | 24   | -2.68%        | 24   | 3.27%          | -0.82             | 22   | 12.06%                                   | 23   | 13.64%                            | 17   | -1.46%        | 20   | 3.45%          | -0.42             | 20   |
| Steyn Capital SA Equity Long Only Strategy    | 22.12%                                   | 3    | 10.48%                            | 3    | 5.41%         | 3    | 8.36%          | 0.65              | 3    | 18.63%                                   | 2    | 12.58%                            | 12   | 4.24%         | 2    | 7.97%          | 0.53              | 5    |
| Sygnia Absolute Focus Equity Fund             | 17.12%                                   | 8    | 11.35%                            | 11   | 0.54%         | 9    | 2.49%          | 0.22              | 8    | 14.96%                                   | 12   | 12.26%                            | 11   | 1.22%         | 8    | 2.64%          | 0.46              | 6    |
|                                               |                                          |      | Lower volatility = higher ranking |      |               |      |                |                   |      |                                          |      | Lower volatility = higher ranking |      |               |      |                |                   |      |
| ENHANCED INDEX                                |                                          |      |                                   |      |               |      |                |                   |      |                                          |      |                                   |      |               |      |                |                   |      |
| Old Mutual Enhanced Indexation CAPI Composite | 16.47%                                   | 7    | 13.30%                            | 3    | 0.79%         | 6    | 0.75%          | 1.06              | 4    | 13.85%                                   | 7    | 14.02%                            | 3    | 0.42%         | 5    | 0.63%          | 0.67              | 3    |
| Prescient Core Capped Equity Composite        | 18.31%                                   | 2    | 13.30%                            | 4    | 1.59%         | 2    | 0.87%          | 1.82              | 2    | 15.32%                                   | 1    | 14.19%                            | 4    | 0.93%         | 2    | 1.37%          | 0.68              | 2    |
| Prescient Core Equity Composite               | 18.75%                                   | 1    | 13.52%                            | 6    | 2.23%         | 1    | 1.27%          | 1.76              | 3    | 14.96%                                   | 3    | 14.34%                            | 6    | 1.26%         | 1    | 1.56%          | 0.81              | 1    |
| Prescient Core Top 40 Equity Composite        | 16.61%                                   | 4    | 13.88%                            | 7    | 0.82%         | 5    | 0.40%          | 2.08              | 1    | 14.84%                                   | 4    | 15.68%                            | 8    | 0.22%         | 6    | 0.97%          | 0.23              | 7    |
| Satrix Momentum Index Composite               | 16.58%                                   | 5    | 13.95%                            | 8    | -0.14%        | 8    | 0.22%          | -0.62             | 8    | 13.99%                                   | 5    | 14.30%                            | 5    | -0.15%        | 8    | 0.20%          | -0.73             | 8    |
| Satrix Smartcore™ Index Fund                  | 16.54%                                   | 6    | 13.48%                            | 5    | 1.12%         | 4    | 1.76%          | 0.64              | 5    | 13.60%                                   | 8    | 14.78%                            | 7    | 0.57%         | 4    | 1.37%          | 0.41              | 4    |
| Satrix Value Composite                        | 15.64%                                   | 8    | 12.23%                            | 1    | 1.14%         | 3    | 2.00%          | 0.57              | 6    | 15.16%                                   | 2    | 13.49%                            | 2    | 0.62%         | 3    | 1.56%          | 0.40              | 5    |
| Sygnia Core Equity Fund                       | 16.63%                                   | 3    | 12.77%                            | 2    | 0.04%         | 7    | 0.55%          | 0.08              | 7    | 13.92%                                   | 6    | 13.32%                            | 1    | 0.18%         | 7    | 0.64%          | 0.28              | 6    |
|                                               |                                          |      | Lower volatility = higher ranking |      |               |      |                |                   |      |                                          |      | Lower volatility = higher ranking |      |               |      |                |                   |      |
| INDICES                                       |                                          |      |                                   |      |               |      |                |                   |      |                                          |      |                                   |      |               |      |                |                   |      |
| FTSE/JSE All Share Index                      | 16.32%                                   |      | 12.71%                            |      |               |      |                |                   |      | 14.49%                                   |      | 14.01%                            |      |               |      |                |                   |      |
| FTSE/JSE Capped All Share Index               | 16.47%                                   |      | 12.78%                            |      |               |      |                |                   |      | 14.65%                                   |      | 13.95%                            |      |               |      |                |                   |      |
| FTSE/JSE Large Cap Index                      | 15.96%                                   |      | 13.72%                            |      |               |      |                |                   |      | 14.69%                                   |      | 14.79%                            |      |               |      |                |                   |      |
| FTSE/JSE Mid Cap Index                        | 14.82%                                   |      | 13.79%                            |      |               |      |                |                   |      | 11.72%                                   |      | 14.19%                            |      |               |      |                |                   |      |
| FTSE/JSE Small Cap Index                      | 22.61%                                   |      | 11.00%                            |      |               |      |                |                   |      | 20.13%                                   |      | 11.59%                            |      |               |      |                |                   |      |
| FTSE/JSE Top 40 Index                         | 15.78%                                   |      | 13.72%                            |      |               |      |                |                   |      | 14.62%                                   |      | 15.14%                            |      |               |      |                |                   |      |
| FTSE/JSE Value Index                          | 15.78%                                   |      | 13.95%                            |      |               |      |                |                   |      | 14.99%                                   |      | 15.01%                            |      |               |      |                |                   |      |
| FTSE/JSE Growth Index                         | 16.29%                                   |      | 13.51%                            |      |               |      |                |                   |      | 14.11%                                   |      | 16.02%                            |      |               |      |                |                   |      |

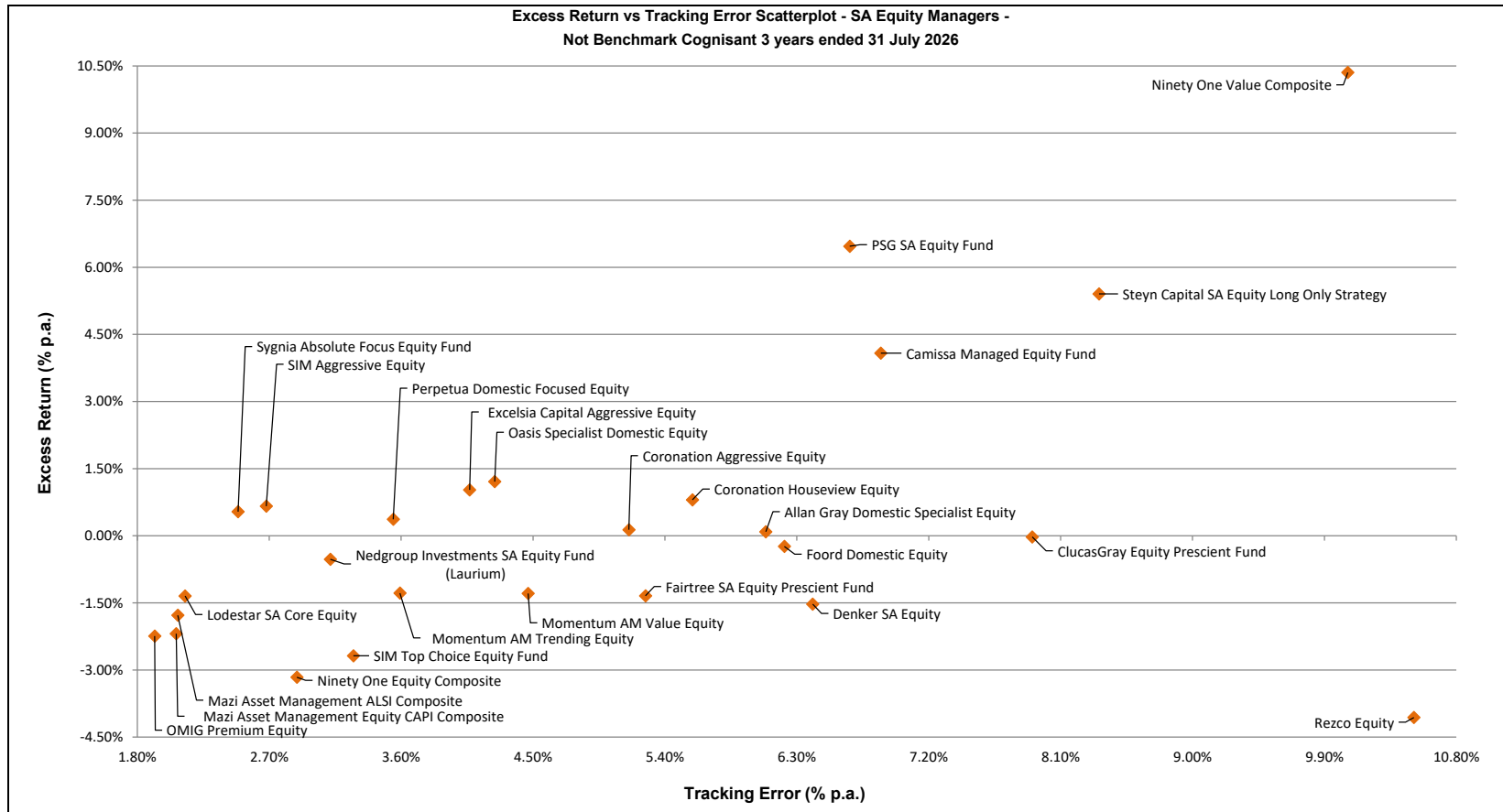
# S.A. EQUITY MANAGER WATCH™ SURVEY



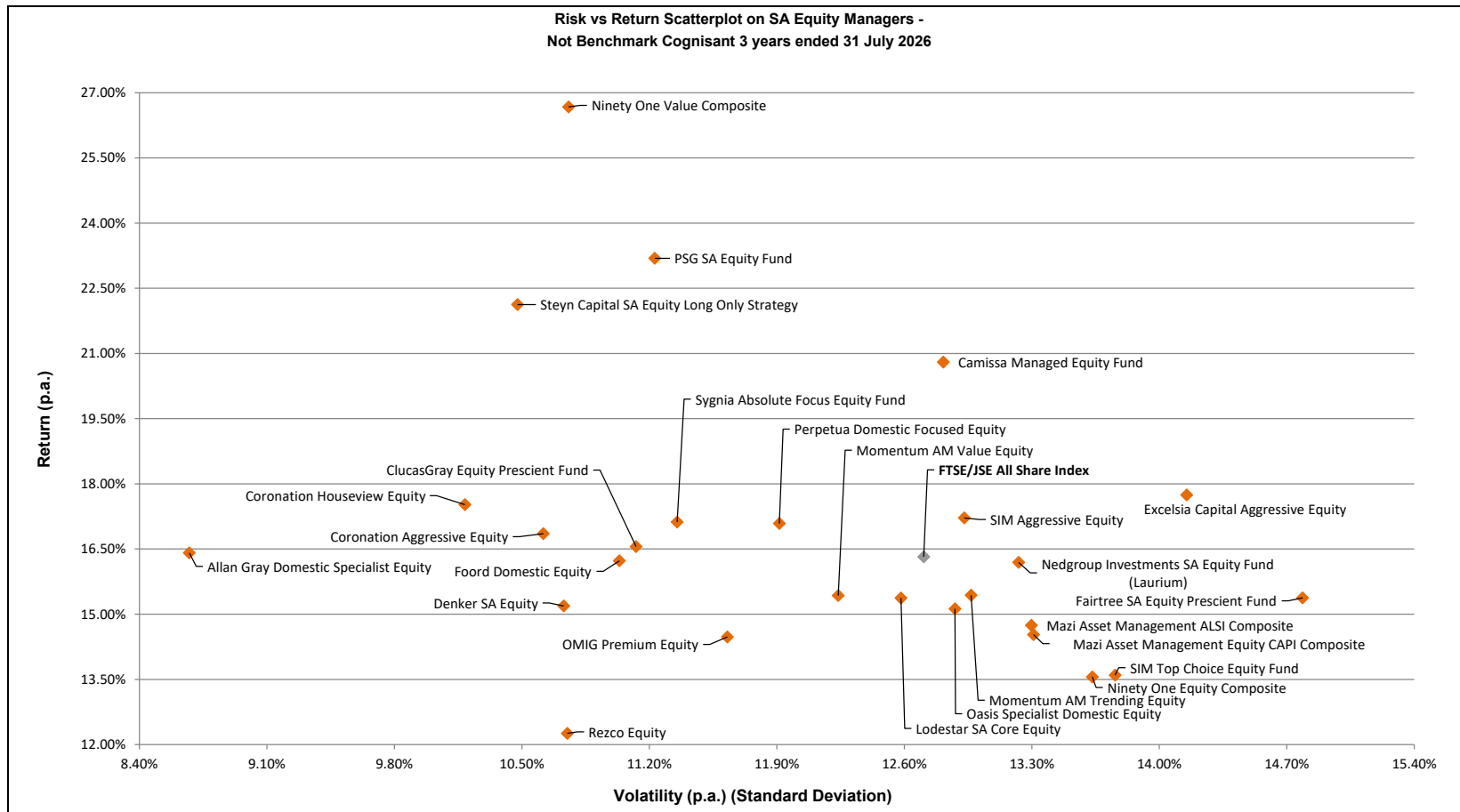
# S.A. EQUITY MANAGER WATCH™ SURVEY



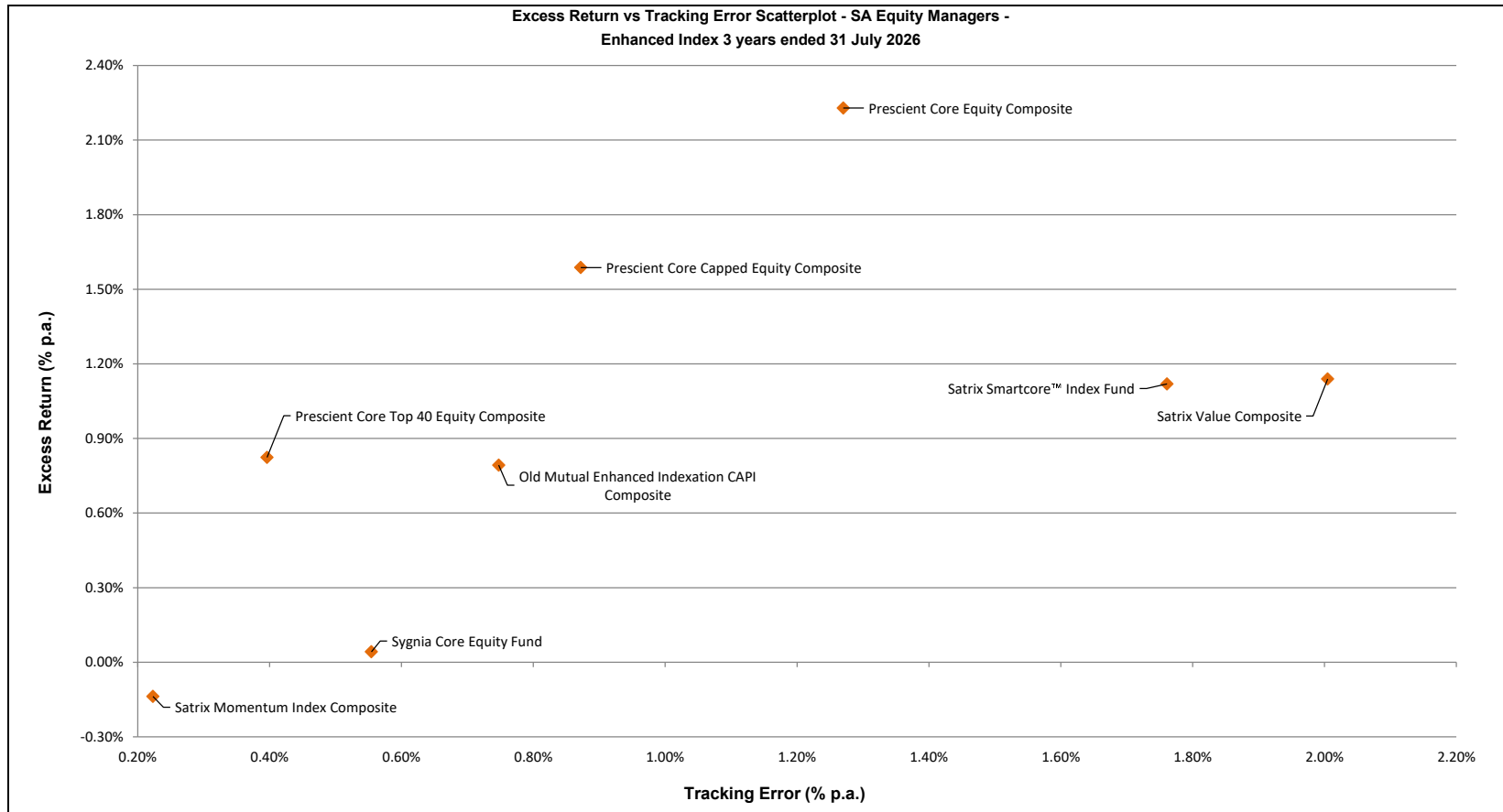
# S.A. EQUITY MANAGER WATCH™ SURVEY



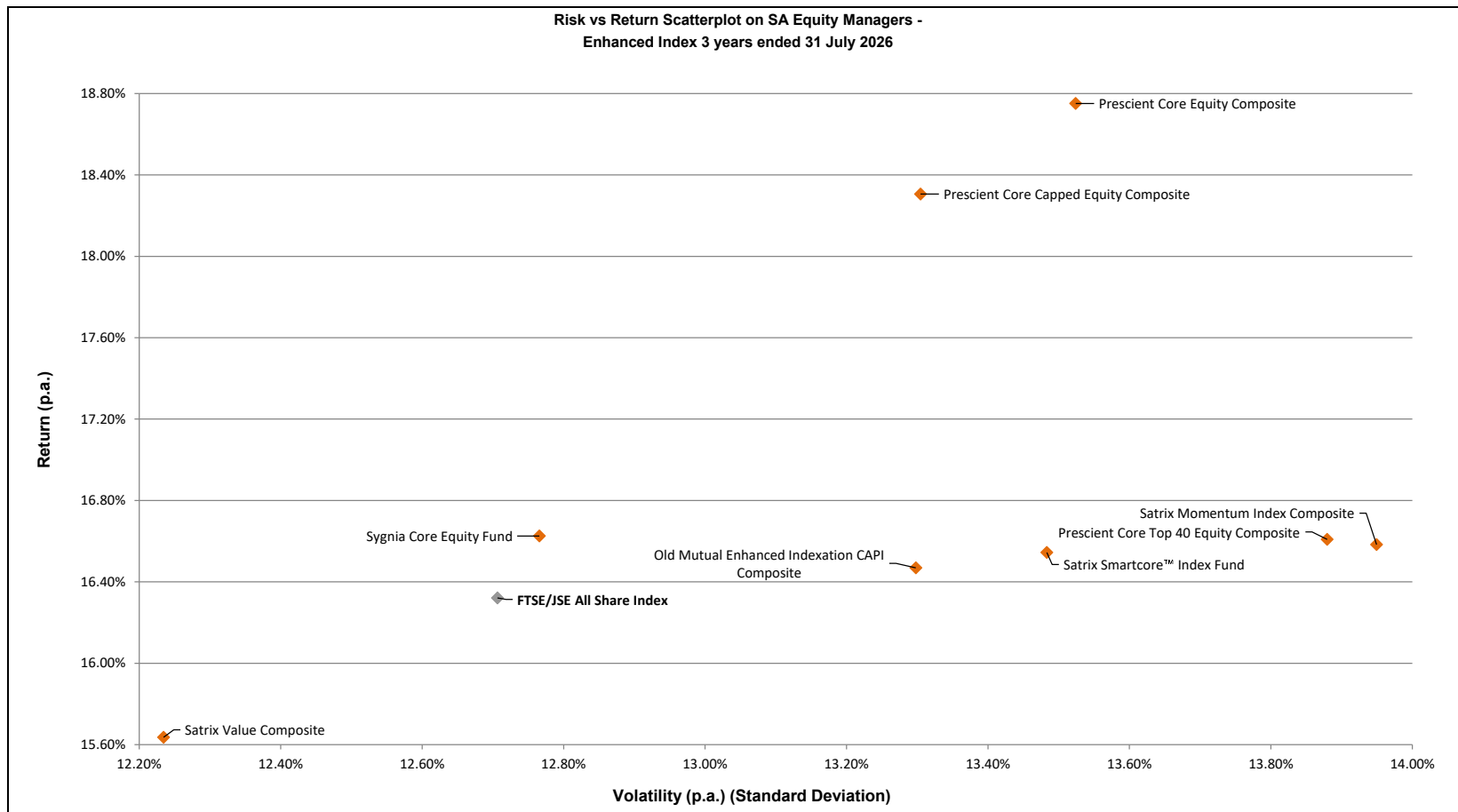
# S.A. EQUITY MANAGER WATCH™ SURVEY



# S.A. EQUITY MANAGER WATCH™ SURVEY



# S.A. EQUITY MANAGER WATCH™ SURVEY



# S.A. EQUITY MANAGER WATCH™ SURVEY

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

| INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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                                                      | 2.90%          | 0.53%            | 2.77%                 | 24.48%          | 22.59%                  | 20.50%                  | 20.76%                  | 15.04%                   |
| Upper Quartile                                               | 1.62%          | -2.77%           | -1.13%                | 18.69%          | 17.25%                  | 15.22%                  | 14.11%                  | 10.74%                   |
| Median                                                       | 1.28%          | -3.38%           | -2.15%                | 17.46%          | 16.11%                  | 14.39%                  | 13.33%                  | 10.36%                   |
| Average                                                      | 1.24%          | -3.25%           | -2.12%                | 17.61%          | 16.39%                  | 14.44%                  | 13.41%                  | 10.17%                   |
| Asset-weighted Average                                       | 1.39%          | -3.15%           | -1.72%                | 17.79%          | 16.58%                  | 14.89%                  | 14.24%                  | 10.77%                   |
| Lower Quartile                                               | 0.89%          | -3.96%           | -2.85%                | 16.24%          | 15.57%                  | 13.55%                  | 12.55%                  | 9.11%                    |
| Lowest                                                       | 0.11%          | -6.29%           | -7.01%                | 11.70%          | 13.08%                  | 11.83%                  | 10.61%                  | 6.55%                    |
| Range                                                        | 2.79%          | 6.82%            | 9.78%                 | 12.79%          | 9.51%                   | 8.67%                   | 10.15%                  | 8.48%                    |
| Number of Participants                                       | 47             | 47               | 47                    | 47              | 46                      | 45                      | 40                      | 26                       |
| Not Benchmark Cognisant                                      |                |                  |                       |                 |                         |                         |                         |                          |
| Highest                                                      | 3.95%          | 2.12%            | 7.85%                 | 24.42%          | 26.67%                  | 20.25%                  | 19.21%                  | 15.53%                   |
| Upper Quartile                                               | 1.83%          | -0.55%           | 1.96%                 | 19.41%          | 17.19%                  | 15.69%                  | 15.69%                  | 11.62%                   |
| Median                                                       | 1.23%          | -2.70%           | -0.63%                | 17.87%          | 16.21%                  | 14.85%                  | 14.09%                  | 10.20%                   |
| Average                                                      | 1.26%          | -2.28%           | -0.18%                | 17.67%          | 16.80%                  | 14.80%                  | 14.43%                  | 10.77%                   |
| Asset-weighted Average                                       | 1.83%          | -2.05%           | -0.16%                | 17.11%          | 16.57%                  | 14.75%                  | 14.71%                  | 11.07%                   |
| Lower Quartile                                               | 0.79%          | -3.99%           | -2.37%                | 16.11%          | 15.14%                  | 13.23%                  | 13.13%                  | 9.51%                    |
| Lowest                                                       | -1.31%         | -5.98%           | -5.90%                | 12.94%          | 12.26%                  | 11.04%                  | 11.52%                  | 8.15%                    |
| Range                                                        | 5.26%          | 8.10%            | 13.75%                | 11.48%          | 14.42%                  | 9.21%                   | 7.70%                   | 7.38%                    |
| Number of Participants                                       | 26             | 26               | 26                    | 26              | 26                      | 24                      | 23                      | 18                       |
| Enhanced Index                                               |                |                  |                       |                 |                         |                         |                         |                          |
| Highest                                                      | 1.34%          | -1.66%           | -0.81%                | 19.92%          | 18.75%                  | 15.32%                  | 14.68%                  | 12.25%                   |
| Upper Quartile                                               | 1.16%          | -2.39%           | -1.63%                | 18.73%          | 17.05%                  | 15.01%                  | 13.79%                  | 10.73%                   |
| Median                                                       | 1.12%          | -3.03%           | -1.82%                | 18.13%          | 16.60%                  | 14.41%                  | 13.40%                  | 10.05%                   |
| Average                                                      | 1.02%          | -3.35%           | -2.01%                | 18.00%          | 16.94%                  | 14.45%                  | 13.25%                  | 10.33%                   |
| Asset-weighted Average                                       | 1.00%          | -3.50%           | -2.24%                | 17.89%          | 17.21%                  | 14.45%                  | 13.05%                  | 9.79%                    |
| Lower Quartile                                               | 1.00%          | -4.45%           | -2.23%                | 17.44%          | 16.53%                  | 13.90%                  | 12.49%                  | 9.65%                    |
| Lowest                                                       | 0.28%          | -5.06%           | -4.05%                | 15.83%          | 15.64%                  | 13.60%                  | 12.11%                  | 8.95%                    |
| Range                                                        | 1.06%          | 3.41%            | 3.24%                 | 4.10%           | 3.12%                   | 1.72%                   | 2.58%                   | 3.30%                    |
| Number of Participants                                       | 8              | 8                | 8                     | 8               | 8                       | 8                       | 7                       | 4                        |
| SA Equity Total                                              |                |                  |                       |                 |                         |                         |                         |                          |
| Highest                                                      | 3.95%          | 2.12%            | 7.85%                 | 24.48%          | 26.67%                  | 20.50%                  | 20.76%                  | 15.53%                   |
| Median                                                       | 1.14%          | -3.17%           | -2.03%                | 17.85%          | 16.32%                  | 14.43%                  | 13.52%                  | 10.27%                   |
| Average                                                      | 1.23%          | -2.95%           | -1.48%                | 17.67%          | 16.58%                  | 14.56%                  | 13.73%                  | 10.41%                   |
| Lowest                                                       | -1.31%         | -6.29%           | -7.01%                | 11.70%          | 12.26%                  | 11.04%                  | 10.61%                  | 6.55%                    |
| Range                                                        | 5.26%          | 8.41%            | 14.86%                | 12.79%          | 14.42%                  | 9.46%                   | 10.15%                  | 8.97%                    |
| Number of Participants                                       | 81             | 81               | 81                    | 81              | 80                      | 77                      | 70                      | 48                       |

# 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 JULY 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                                                           | 1.28%          | -3.38%           | -2.15%                | 17.46%          | 16.11%                  | 14.39%                  | 13.33%                  | 10.36%                   |
| Average                                                          | 1.24%          | -3.25%           | -2.12%                | 17.61%          | 16.39%                  | 14.44%                  | 13.41%                  | 10.17%                   |
| Asset-weighted Average                                           | 1.39%          | -3.15%           | -1.72%                | 17.79%          | 16.58%                  | 14.89%                  | 14.24%                  | 10.77%                   |
| Number of Participants                                           | 47             | 47               | 47                    | 47              | 46                      | 45                      | 40                      | 26                       |
| Not Benchmark Cognisant                                          |                |                  |                       |                 |                         |                         |                         |                          |
| Median                                                           | 1.23%          | -2.70%           | -0.63%                | 17.87%          | 16.21%                  | 14.85%                  | 14.09%                  | 10.20%                   |
| Average                                                          | 1.26%          | -2.28%           | -0.18%                | 17.67%          | 16.80%                  | 14.80%                  | 14.43%                  | 10.77%                   |
| Asset-weighted Average                                           | 1.83%          | -2.05%           | -0.16%                | 17.11%          | 16.57%                  | 14.75%                  | 14.71%                  | 11.07%                   |
| Number of Participants                                           | 26             | 26               | 26                    | 26              | 26                      | 24                      | 23                      | 18                       |
| Enhanced Index                                                   |                |                  |                       |                 |                         |                         |                         |                          |
| Median                                                           | 1.12%          | -3.03%           | -1.82%                | 18.13%          | 16.60%                  | 14.41%                  | 13.40%                  | 10.05%                   |
| Average                                                          | 1.02%          | -3.35%           | -2.01%                | 18.00%          | 16.94%                  | 14.45%                  | 13.25%                  | 10.33%                   |
| Asset-weighted Average                                           | 1.00%          | -3.50%           | -2.24%                | 17.89%          | 17.21%                  | 14.45%                  | 13.05%                  | 9.79%                    |
| Number of Participants                                           | 8              | 8                | 8                     | 8               | 8                       | 8                       | 7                       | 4                        |
| SA Equity Total                                                  |                |                  |                       |                 |                         |                         |                         |                          |
| Median                                                           | 1.14%          | -3.17%           | -2.03%                | 17.85%          | 16.32%                  | 14.43%                  | 13.52%                  | 10.27%                   |
| Average                                                          | 1.23%          | -2.95%           | -1.48%                | 17.67%          | 16.58%                  | 14.56%                  | 13.73%                  | 10.41%                   |
| Number of Participants                                           | 81             | 81               | 81                    | 81              | 80                      | 77                      | 70                      | 48                       |

# 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 JULY 2026 |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
|---------------------------------------------------------------------|--------------------------|----------------------------|---------------------------------|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
|                                                                     | Active Return -<br>Month | Active Return -<br>Quarter | Active Return -<br>Year to Date | Active Return -<br>1 Year | Active Return -<br>3 Years (p.a.) | Active Return -<br>5 Years (p.a.) | Active Return -<br>7 Years (p.a.) | Active Return - 10<br>Years (p.a.) |
| Benchmark Cognisant                                                 |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Highest                                                             | 1.72%                    | 3.33%                      | 4.42%                           | 6.33%                     | 5.87%                             | 6.11%                             | 7.71%                             | 5.76%                              |
| Upper Quartile                                                      | 0.43%                    | 0.04%                      | 0.52%                           | 0.81%                     | 0.53%                             | 0.94%                             | 1.03%                             | 1.08%                              |
| Median                                                              | 0.10%                    | -0.57%                     | -0.50%                          | -0.12%                    | -0.40%                            | 0.33%                             | 0.41%                             | 0.52%                              |
| Average                                                             | 0.06%                    | -0.44%                     | -0.43%                          | -0.33%                    | -0.24%                            | 0.24%                             | 0.46%                             | 0.51%                              |
| Asset-weighted Average                                              | 0.20%                    | -0.35%                     | -0.07%                          | -0.19%                    | -0.08%                            | 0.64%                             | 1.27%                             | 1.24%                              |
| Lower Quartile                                                      | -0.30%                   | -1.09%                     | -1.17%                          | -1.79%                    | -1.08%                            | -0.82%                            | -0.70%                            | -0.66%                             |
| Lowest                                                              | -1.08%                   | -3.49%                     | -5.35%                          | -6.46%                    | -3.39%                            | -2.24%                            | -1.91%                            | -2.86%                             |
| Number of Participants                                              | 47                       | 47                         | 47                              | 47                        | 46                                | 45                                | 40                                | 26                                 |
| Not Benchmark Cognisant                                             |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Highest                                                             | 2.77%                    | 4.92%                      | 9.66%                           | 6.27%                     | 10.35%                            | 5.76%                             | 5.79%                             | 5.79%                              |
| Upper Quartile                                                      | 0.65%                    | 2.25%                      | 3.61%                           | 2.20%                     | 0.77%                             | 1.61%                             | 2.63%                             | 2.06%                              |
| Median                                                              | 0.04%                    | 0.10%                      | 1.02%                           | -0.02%                    | -0.13%                            | 0.70%                             | 1.02%                             | 0.85%                              |
| Average                                                             | 0.06%                    | 0.47%                      | 1.42%                           | -0.06%                    | 0.29%                             | 0.61%                             | 1.35%                             | 1.01%                              |
| Asset-weighted Average                                              | 0.63%                    | 0.69%                      | 1.43%                           | -0.64%                    | 0.08%                             | 0.47%                             | 1.51%                             | 1.22%                              |
| Lower Quartile                                                      | -0.41%                   | -1.51%                     | -1.00%                          | -2.04%                    | -1.48%                            | -0.77%                            | -0.09%                            | 0.00%                              |
| Lowest                                                              | -2.49%                   | -3.17%                     | -4.29%                          | -4.81%                    | -4.06%                            | -3.45%                            | -1.23%                            | -3.28%                             |
| Number of Participants                                              | 26                       | 26                         | 26                              | 26                        | 26                                | 24                                | 23                                | 18                                 |
| Enhanced Index                                                      |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Highest                                                             | 0.00%                    | 1.14%                      | 0.84%                           | 1.77%                     | 2.23%                             | 1.26%                             | 1.06%                             | 0.82%                              |
| Upper Quartile                                                      | 0.00%                    | 0.41%                      | 0.29%                           | 1.27%                     | 1.25%                             | 0.70%                             | 0.56%                             | 0.56%                              |
| Median                                                              | -0.03%                   | 0.25%                      | 0.09%                           | 0.68%                     | 0.97%                             | 0.50%                             | 0.29%                             | 0.31%                              |
| Average                                                             | -0.04%                   | 0.31%                      | 0.16%                           | 0.65%                     | 0.95%                             | 0.51%                             | 0.35%                             | 0.24%                              |
| Asset-weighted Average                                              | -0.04%                   | 0.21%                      | 0.09%                           | 0.58%                     | 0.80%                             | 0.45%                             | 0.32%                             | -0.08%                             |
| Lower Quartile                                                      | -0.06%                   | 0.01%                      | -0.06%                          | -0.10%                    | 0.61%                             | 0.21%                             | 0.07%                             | -0.02%                             |
| Lowest                                                              | -0.16%                   | -0.08%                     | -0.22%                          | -0.27%                    | -0.14%                            | -0.15%                            | -0.16%                            | -0.48%                             |
| Number of Participants                                              | 8                        | 8                          | 8                               | 8                         | 8                                 | 8                                 | 7                                 | 4                                  |
| SA Equity Total                                                     |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Highest                                                             | 2.77%                    | 4.92%                      | 9.66%                           | 6.33%                     | 10.35%                            | 6.11%                             | 7.71%                             | 5.79%                              |
| Median                                                              | -0.01%                   | -0.24%                     | -0.25%                          | -0.05%                    | -0.19%                            | 0.41%                             | 0.51%                             | 0.52%                              |
| Average                                                             | 0.05%                    | -0.07%                     | 0.22%                           | -0.15%                    | 0.05%                             | 0.38%                             | 0.74%                             | 0.67%                              |
| Lowest                                                              | -2.49%                   | -3.49%                     | -5.35%                          | -6.46%                    | -4.06%                            | -3.45%                            | -1.91%                            | -3.28%                             |
| Number of Participants                                              | 81                       | 81                         | 81                              | 81                        | 80                                | 77                                | 70                                | 48                                 |

# 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 JULY 2026 |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
|-------------------------------------------------------------------------|--------------------------|----------------------------|---------------------------------|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
|                                                                         | Active Return -<br>Month | Active Return -<br>Quarter | Active Return -<br>Year to Date | Active Return -<br>1 Year | Active Return -<br>3 Years (p.a.) | Active Return -<br>5 Years (p.a.) | Active Return -<br>7 Years (p.a.) | Active Return - 10<br>Years (p.a.) |
| Benchmark Cognisant                                                     |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Median                                                                  | 0.10%                    | -0.57%                     | -0.50%                          | -0.12%                    | -0.40%                            | 0.33%                             | 0.41%                             | 0.52%                              |
| Average                                                                 | 0.06%                    | -0.44%                     | -0.43%                          | -0.33%                    | -0.24%                            | 0.24%                             | 0.46%                             | 0.51%                              |
| Asset-weighted Average                                                  | 0.20%                    | -0.35%                     | -0.07%                          | -0.19%                    | -0.08%                            | 0.64%                             | 1.27%                             | 1.24%                              |
| Number of Participants                                                  | 47                       | 47                         | 47                              | 47                        | 46                                | 45                                | 40                                | 26                                 |
| Not Benchmark Cognisant                                                 |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Median                                                                  | 0.04%                    | 0.10%                      | 1.02%                           | -0.02%                    | -0.13%                            | 0.70%                             | 1.02%                             | 0.85%                              |
| Average                                                                 | 0.06%                    | 0.47%                      | 1.42%                           | -0.06%                    | 0.29%                             | 0.61%                             | 1.35%                             | 1.01%                              |
| Asset-weighted Average                                                  | 0.63%                    | 0.69%                      | 1.43%                           | -0.64%                    | 0.08%                             | 0.47%                             | 1.51%                             | 1.22%                              |
| Number of Participants                                                  | 26                       | 26                         | 26                              | 26                        | 26                                | 24                                | 23                                | 18                                 |
| Enhanced Index                                                          |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Median                                                                  | -0.03%                   | 0.25%                      | 0.09%                           | 0.68%                     | 0.97%                             | 0.50%                             | 0.29%                             | 0.31%                              |
| Average                                                                 | -0.04%                   | 0.31%                      | 0.16%                           | 0.65%                     | 0.95%                             | 0.51%                             | 0.35%                             | 0.24%                              |
| Asset-weighted Average                                                  | -0.04%                   | 0.21%                      | 0.09%                           | 0.58%                     | 0.80%                             | 0.45%                             | 0.32%                             | -0.08%                             |
| Number of Participants                                                  | 8                        | 8                          | 8                               | 8                         | 8                                 | 8                                 | 7                                 | 4                                  |
| SA Equity Total                                                         |                          |                            |                                 |                           |                                   |                                   |                                   |                                    |
| Median                                                                  | -0.01%                   | -0.24%                     | -0.25%                          | -0.05%                    | -0.19%                            | 0.41%                             | 0.51%                             | 0.52%                              |
| Average                                                                 | 0.05%                    | -0.07%                     | 0.22%                           | -0.15%                    | 0.05%                             | 0.38%                             | 0.74%                             | 0.67%                              |
| Number of Participants                                                  | 81                       | 81                         | 81                              | 81                        | 80                                | 77                                | 70                                | 48                                 |

# 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 JULY 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%  | 10                 | 12.94%    | 4.41%         | 8.53%  | 2                  | 35.15%    | 27.08%        | 8.07%  | 5  |
| Abex Equity Piescent Fund                       | 37.34%    | 42.61%        | -5.27% | 39                 | 16.76%    | 13.41%        | 3.35%  | 11                 | 6.44%     | 7.87%         | -1.42% | 25                 | 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%  | 33                 | 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%  | 21                 | 6.90%     | 8.58%         | -1.68% | 28                 | 7.89%     | 4.01%         | 3.87%  | 11                 | 33.30%    | 27.81%        | 5.49%  | 10 |
| All Weather Capital Equity Fund                 | 45.75%    | 42.40%        | 3.34%  | 4                  | 16.12%    | 13.53%        | 2.59%  | 17                 | 4.48%     | 7.85%         | -3.36% | 40                 | 9.29%     | 3.59%         | 5.70%  | 3                  | 31.20%    | 21.06%        | 10.14% | 3  |
| ALUWANI General Equity                          | 42.06%    | 42.61%        | -0.55% | 26                 | 11.45%    | 13.41%        | -1.96% | 43                 | 7.03%     | 7.87%         | -0.84% | 20                 | 2.06%     | 4.41%         | -2.35% | 40                 | 23.90%    | 27.08%        | -3.17% | 43 |
| ALUWANI Top25 Equity                            | 49.94%    | 47.66%        | 2.28%  | 8                  | 11.72%    | 10.70%        | 1.02%  | 26                 | 6.77%     | 7.26%         | -0.49% | 13                 | 3.86%     | 4.63%         | -0.77% | 37                 | 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%  | 29                 | 6.59%     | 7.85%         | -1.26% | 21                 | 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%  | 30                 | 6.39%     | 7.87%         | -1.48% | 26                 | 7.70%     | 4.41%         | 3.29%  | 15                 | 26.46%    | 27.08%        | -0.61% | 34 |
| Ashburton Equity Fund                           | 33.90%    | 42.61%        | -8.72% | 47                 | 18.43%    | 13.41%        | 5.02%  | 2                  | 8.07%     | 7.87%         | 0.21%  | 12                 | 12.06%    | 1.24%         | 10.82% | 1                  | 20.50%    | 29.23%        | -8.73% | 45 |
| Balondokoz Active Equity Fund                   | 44.59%    | 42.61%        | 1.97%  | 10                 | 13.99%    | 13.41%        | 0.58%  | 32                 | 9.28%     | 7.87%         | 1.41%  | 4                  | 6.52%     | 4.41%         | 2.10%  | 21                 | 23.98%    | 27.08%        | -3.12% | 42 |
| Benqueila SA Equity Capped ALSI Fund            | 42.49%    | 42.61%        | -0.12% | 24                 | 12.89%    | 13.41%        | -0.52% | 37                 | 9.35%     | 7.87%         | 1.48%  | 3                  | 0.82%     | 4.41%         | -3.59% | 43                 | 30.08%    | 27.08%        | 2.96%  | 16 |
| BlueAlpha Equity                                | 36.63%    | 42.61%        | -5.96% | 43                 | 15.45%    | 13.41%        | 2.04%  | 20                 | 7.36%     | 7.87%         | -0.51% | 14                 | 0.44%     | 4.41%         | -3.97% | 44                 | 28.32%    | 27.08%        | -0.76% | 35 |
| Cachalia Capital C Value Fund                   | 37.28%    | 42.61%        | -5.33% | 40                 | 9.75%     | 13.36%        | -3.61% | 47                 | 4.48%     | 8.42%         | -3.95% | 42                 | 4.51%     | 4.58%         | -0.06% | 34                 | 29.30%    | 31.71%        | -2.41% | 10 |
| Camissa Core Equity Capped ALSI 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%  | 43 |
| Cannon Capped ALSI 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%  | 8                  | 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%  | 23                 | 7.04%     | 7.87%         | -0.83% | 18                 | 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%  | 14                 | 7.22%     | 7.85%         | -0.63% | 16                 | 3.25%     | 3.59%         | -0.35% | 35                 | 20.16%    | 21.06%        | -0.90% | 36 |
| First Avenue SA Equity Capped ALSI Composite    | 38.65%    | 42.61%        | -3.97% | 36                 | 16.63%    | 13.41%        | 3.22%  | 13                 | 9.11%     | 7.87%         | 1.25%  | 5                  | 3.96%     | 4.41%         | -0.45% | 36                 | 24.27%    | 27.08%        | -2.80% | 41 |
| Legacy Africa FM Capped ALSI Composite          | 45.77%    | 42.61%        | 3.16%  | 5                  | 13.25%    | 13.41%        | -0.16% | 35                 | 7.03%     | 7.87%         | -0.83% | 19                 | 8.87%     | 4.41%         | 4.45%  | 9                  | 22.82%    | 27.08%        | -4.25% | 44 |
| M&G Houseview Equity                            | 39.75%    | 42.61%        | -2.87% | 33                 | 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% | 31                 | 15.69%    | 13.41%        | 2.28%  | 19                 | 7.21%     | 7.87%         | -0.66% | 17                 | 9.98%     | 4.41%         | 5.57%  | 4                  | 40.04%    | 27.08%        | 12.97% | 1  |
| Mentenova Local Equity                          | 39.58%    | 42.61%        | -3.04% | 35                 | 17.21%    | 13.41%        | 3.80%  | 6                  | 7.29%     | 7.87%         | -0.58% | 15                 | 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%  | 31                 | 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%  | 34                 | 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%  | 15                 | 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%  | 25                 | 6.41%     | 7.71%         | -1.30% | 22                 | 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% | 23                 | 8.19%     | 4.41%         | 3.78%  | 12                 | 26.64%    | 27.08%        | -0.44% | 33 |
| OMIG Fundamental Equity                         | 36.64%    | 42.61%        | -5.97% | 42                 | 11.96%    | 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%  | 28                 | 8.13%     | 7.87%         | 0.26%  | 11                 | 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%  | 24                 | 6.35%     | 7.85%         | -1.49% | 27                 | 7.35%     | 3.59%         | 3.76%  | 13                 | 22.89%    | 21.06%        | 1.82%  | 21 |
| PortfolioMatrix FR SA Equity Fund               | 37.80%    | 42.61%        | -4.81% | 38                 | 15.71%    | 13.41%        | 2.30%  | 18                 | 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% | 34                 | 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% | 38 |
| 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                 | 26.51%    | 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% | 38                 | 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% | 46                 | 14.41%    | 13.41%        | 1.00%  | 27                 | 10.95%    | 7.87%         | 3.09%  | 1                  | 9.80%     | 4.41%         | 5.39%  | 7                  | 32.43%    | 27.08%        | 5.35%  | 11 |
| Terebith Active Equity Composite                | 42.61%    | 42.61%        | 0.20%  | 22                 | 13.24%    | 13.41%        | -0.17% | 36                 | 6.49%     | 7.87%         | -1.37% | 24                 | *         | *             | *      | *                  | *         | *             | *      |    |
| 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 |
| Umthombo 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%  | 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%  | 9                  | -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%  | 22                 | 8.99%     | 7.87%         | 1.12%  | 6                  | 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%  | 16                 | 8.95%     | 7.85%         | 1.10%  | 7                  | 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 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

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 JULY 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 Domestic Specialist Equity         | 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    | *                  | *         | *             |      | *                  | *         | *             |      |
| 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 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 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 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 Smartcore™ 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 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 Statistics:**

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

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Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

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

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### **Statistical Definitions :**

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

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

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

### **Risk Analysis Definitions :**

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

A portfolio constructed with little or no reference to stock weightings in benchmark.