

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



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	25 431	07 July 2025
Abax Equity Prescient Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 810	08 July 2025
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	24	26 012	10 July 2025
Alexander Forbes Investments Accelerator Equity			(FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%); From 1 April 2025 100% FTSE/JSE All Share	N/A	9 450	10 July 2025
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	1 365	14 July 2025
ALUWANI Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 254	11 July 2025
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	400	11 July 2025
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	10 662	11 July 2025
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	553	11 July 2025
Ashburton Equity Fund	C	Y	FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	1	717	14 July 2025
Balondolzi Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	832	08 July 2025
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	199	07 July 2025
BlueAlpha Equity		N	FTSE/JSE Capped SWIX All Share Index	1	2 914	04 July 2025
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	369	07 July 2025
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	5 714	14 July 2025
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	3 397	11 July 2025
Differential SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	N/A	3 664	09 July 2025
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	2 077	09 July 2025
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	912	10 July 2025
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	3 428	07 July 2025
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	14	8 417	07 July 2025
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	5 128	07 July 2025
Matrix Domestic Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	170	09 July 2025
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	7 399	14 July 2025
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 815	14 July 2025
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 397	14 July 2025
Mianzo Active Equity Composite		Y	FTSE/JSE Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	11 355	10 July 2025
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index less SAPY	1	2 850	10 July 2025
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	21 446	14 July 2025
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	45 583	10 July 2025
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	6	19 109	10 July 2025
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	8 015	14 July 2025
Perpetua Domestic Core Equity Fund (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	1	446	14 July 2025
PortfolioMetrix BCI SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	9 469	14 July 2025
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	14 296	10 July 2025
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	323	07 July 2025
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	14 688	07 July 2025
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	10 541	08 July 2025
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	12 212	11 July 2025
Terebinth Capped SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	2	455	14 July 2025
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	11	21 570	14 July 2025
Umthombo Wealth Moderate Equity Fund	C	N	FTSE/JSE SWIX All Share Index	4	1 198	04 July 2025
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	4	6 072	10 July 2025
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	1	191	10 July 2025
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	2 400	11 July 2025
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	250	11 July 2025
TOTAL					334 954	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Allan Gray	V	Y	FTSE/JSE All Share Index	30	34 320	09 July 2025
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	22	8 542	14 July 2025
ClucasGray Equity Prescient Fund		N	FTSE/JSE SWIX All Share Index	1	1 357	10 July 2025
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	20 288	11 July 2025
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	37	32 122	11 July 2025
Denker SA Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	422	08 July 2025
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 800	09 July 2025
Fairtree SA Equity Prescient Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	31 424	14 July 2025
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	267	10 July 2025
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 404	04 July 2025
Lodestar SA Core Equity		N	FTSE/JSE Capped SWIX All Share Index	1	636	10 July 2025
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	23	14 792	14 July 2025
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	259	14 July 2025
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	7 034	14 July 2025
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 522	14 July 2025
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 595	14 July 2025
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	22	33 829	14 July 2025
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 526	14 July 2025
Oasis Specialist Domestic Equity	V	Y	ASISA SA Equity General	2	14 283	08 July 2025
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	9 675	10 July 2025
Perpetua Domestic Focused Equity		Y	FTSE/JSE Capped SWIX All Share Index	9	7 157	14 July 2025
PSG SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	860	14 July 2025
Rezco Equity		N	FTSE/JSE All Share Index	1	1 577	09 July 2025
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 225	08 July 2025
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 648	08 July 2025
Steyn Capital SA Equity Long Only Strategy		N	FTSE/JSE Capped SWIX All Share Index	1	7 443	03 July 2025
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 727	11 July 2025
			TOTAL		257 733	
ENHANCED INDEX						
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	1	319	10 July 2025
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	6 343	11 July 2025
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	1 477	11 July 2025
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 584	11 July 2025
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 546	08 July 2025
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 688	08 July 2025
Satrix Value Composite	V	N	Satrix Value Index	1	681	08 July 2025
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 484	11 July 2025
			TOTAL		23 122	

BEE AND ESG DETAILS AS AT THE END OF JUNE 2025						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
360NE Asset Management	Level 8	0.00%	None	0.00%	Yes	Yes
Abax Investments	Level 2	18.89%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme	18.25%	Yes	Yes
			Zava Financial Services	81.75%	Yes	Yes
			E2 Investments Proprietary Limited	55.97%	Yes	Yes
			Employee Empowerment Share Trust	44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	96.00%	ALUWANI Management Partners (Pty) Ltd	38.00%	Yes	No
			Aluwani Ventures (Pty) Ltd	14.00%		
			Khuluku Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%		
Argon	Level 1	78.90%	Executive Management	33.00%	Yes	Yes
			External Holding	18.00%		
			Staff Share Trust	49.00%		
Ashburton	Level 1	30.10%	BEE Partners Shareholding	17.28%	Yes	Yes
			Other	70.76%		
			Royal Bafokeng Holdings (Pty) Ltd	11.96%		
Balondolozzi Investment Services	Level 1	71.77%	Balondolozzi Employee Trust Fund	49.00%	Yes	Yes
			Pedro Samuel Family Trust	51.00%		
Benavista Global Fund Managers	Level 1	77.64%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	Crede Capital Partners	100.00%	Yes	Yes
Cachalia Capital	Level 1	100.00%	Ms Mashuda Cassim	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	73.94%	Yes	Yes
			Sinayo Capital	26.06%		
CucasGray	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	51.31%	Black Staff	19.28%	Yes	Yes
			Imbewu	36.78%		
			Imvula	29.66%		
			Non-black staff	5.59%		
Denker Capital	Level 4	27.35%	Sanlam Investment Holdings	100.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Staff	75.00%	No	Yes
			Standard Bank	25.00%		
Excelsia Capital	Level 2	94.56%	Excelsia Holdings (Pty) Ltd	95.09%	Yes	No
			Staff	4.91%		
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%		
Foord	Level 1	27.88%	Black senior management	28.26%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RFI)(Pty) Ltd	71.74%		
Laurium Capital	Level 1	12.50%	B-BBEE Disa Trust	76.00%	Yes	Yes
			Black Staff	24.00%		
Legacy Africa	Level 1	100.00%	Legacy Africa Fund Managers' Treasury Shares	9.49%	Yes	No
			Legacy Africa Staff	80.00%		
			Malosa Sapeng Family Trust	3.10%		
			Senzo Hlangu	7.41%		
			Mthokozisi Masuku	1.00%		
Lodestar	Level 1	100.00%	Nadema Levy	10.00%	Yes	No
			Reza Khan	69.00%		
			Zaakir Khan	20.00%		
M&G Investments	Level 1	33.34%	M&G Staff	34.60%	Yes	Yes
			Thesela Group	65.40%		
Matrix Fund Managers	Level 1	29.30%	Employees	27.99%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	72.01%	Yes	Yes
			Mazi Staff	100.00%		
Mentemva	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private	50.34%	Yes	Yes
			Equity Fund	49.66%		
			Standard Bank Group			
Mergence Investment Managers	Level 1	82.24%	Harth General Partners	46.00%	Yes	Yes
			Mergence Africa Holdings	7.62%		
			Mergence Group	20.38%		
			Mergence Investment Managers Staff	21.00%		
			Shandurwa	5.00%		
Mianza Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%	Yes	Yes
			Mianza Employee Trust	45.00%		
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Ninety One	Level 1	36.14%	Flow-through Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Flow-through Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	64.89%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			Infundo Trust	2.10%		
			Old Mutual Limited	86.30%	Yes	Yes
			OMIG Management	11.60%		
Perpetua Investment Managers	Level 1	86.50%	IMG Affiliates	13.50%	Yes	Yes
			Perpetua Management and Staff	86.50%		
PortfolioMetrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Prescient	Level 1	70.22%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 5	14.16%	Empowerment Shareholding	100.00%	Yes	Yes
Rezzo	Level 2	51.10%	The Rezzo Foundation NPC	100.00%	Yes	No
			Flow-through from Abax Financial Services Limited	12.50%		
Satrix	Level 1	58.23%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
			Mohamed Mayet	25.30%		
			Rayhaan Joseph	25.30%		
Sentio Capital	Level 1	73.77%	RMI Investment Managers	30.00%	Yes	No
			Sentio Staff Trust	14.30%		
			Troupot von Csejtritz	5.10%		
			Flow-through from Abax Financial Services Limited	12.60%		
SIM	Level 1	54.81%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
STANLIB	Level 1	35.75%	Liberty Holdings Limited	100.00%	Yes	Yes
Steyn Capital	Level 3	10.00%	Steyn Capital BEE Ownership Trust	100.00%	Yes	Yes
Syoria	*	*	Staff Trust	100.00%	*	*
Teelebirth Capital	Level 1	62.00%	Teelebirth Management and Staff	100.00%	Yes	Yes
Truffle	Level 1	42.00%	Investment Managers Group (Pty) Ltd	88.10%	Yes	Yes
			Staff	11.90%		
			Bafedile Matlogole	73.00%		
Umthombo Wealth	Level 2	94.50%	Investment team share incentive scheme	12.00%	Yes	No
			Nokuthula Mthombathi	10.00%		
			Nombuso Zwane	5.00%		
Visio Fund Management	Level 1	40.75%	Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%		
Vunani Fund Managers	Level 1	60.79%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Toosize Pty Ltd	30.00%		
			Vunani Capital	59.00%		
*data not submitted						

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INVESTMENT DATA TO THE END OF JUNE 2025																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
36ONE SA Equity Composite	2.40%	2.15%	9.67%	9.70%	16.05%	16.11%	27.52%	24.56%	20.37%	15.86%	22.04%	16.24%	16.28%	9.72%	13.06%	7.85%
Abax Equity President Fund	2.03%	2.15%	9.88%	9.70%	13.98%	16.11%	23.36%	24.56%	15.72%	15.86%	15.49%	16.24%	8.66%	9.72%	7.60%	7.92%
Aeon Active Equity Fund	2.46%	2.35%	10.67%	10.15%	19.25%	16.70%	27.55%	25.18%	16.43%	16.14%	14.90%	14.44%	9.98%	9.32%	9.10%	8.08%
Alexander Forbes Investments Accelerator Equity	2.07%	2.35%	9.73%	10.15%	16.02%	16.65%	24.56%	25.13%	16.60%	16.91%	18.66%	16.55%	12.30%	9.93%	*	*
All Weather Capital SWIX Equity Fund	2.14%	2.35%	9.30%	10.15%	16.66%	16.70%	26.62%	25.18%	16.08%	16.14%	17.68%	14.44%	11.03%	9.32%	*	*
ALUWANI Capped SWIX Equity Composite	2.48%	2.15%	9.04%	9.70%	15.63%	16.11%	21.92%	24.56%	14.26%	15.86%	13.80%	16.24%	8.23%	9.72%	*	*
ALUWANI Equity Fund	3.44%	2.63%	9.50%	10.32%	20.04%	19.69%	25.07%	25.54%	15.98%	16.07%	13.41%	13.56%	9.22%	9.05%	8.43%	7.88%
Argon SA Equity Capped SWIX	2.94%	2.15%	10.07%	9.70%	16.63%	16.11%	25.46%	24.56%	15.68%	15.86%	16.43%	16.24%	10.44%	9.72%	*	*
Argon SA Equity Fund	3.12%	2.35%	10.51%	10.15%	17.13%	16.70%	26.11%	25.18%	16.07%	16.14%	14.88%	14.44%	10.04%	9.32%	8.54%	8.08%
Ashburton Equity Fund	2.58%	2.15%	9.50%	9.70%	10.61%	16.11%	22.34%	24.56%	16.31%	16.18%	14.48%	15.48%	8.60%	10.96%	6.95%	9.67%
Balondolzi Active Equity Fund	2.39%	2.15%	10.17%	9.70%	16.74%	16.11%	25.97%	24.56%	17.58%	15.86%	16.37%	16.24%	*	*	*	*
Benguela SA Equity Capped SWIX Fund	1.96%	2.15%	9.81%	9.70%	14.64%	16.11%	21.75%	24.56%	14.84%	15.86%	15.08%	16.24%	8.51%	9.72%	*	*
BlueAlpha Equity	1.25%	2.15%	9.44%	9.70%	12.01%	16.11%	20.77%	24.56%	14.24%	15.86%	13.50%	16.24%	7.96%	9.72%	*	*
Cachalia Capital C Value Fund	3.82%	2.15%	11.36%	9.70%	16.33%	16.11%	21.45%	24.56%	14.85%	17.12%	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	3.14%	2.15%	9.62%	9.70%	16.94%	16.11%	26.21%	24.56%	14.38%	15.86%	16.39%	16.24%	9.75%	9.72%	*	*
Coronation Core Equity	2.39%	2.15%	9.81%	9.70%	15.53%	16.11%	22.02%	24.56%	16.01%	15.86%	14.66%	14.26%	9.59%	9.19%	8.27%	8.00%
Differential SA Equity Fund	2.62%	2.15%	8.40%	9.70%	14.56%	16.11%	21.19%	24.56%	16.08%	*	*	*	*	*	*	*
Excelsia Capital Core Equity	3.22%	2.15%	11.07%	9.70%	16.71%	16.11%	28.51%	24.56%	14.45%	15.86%	17.26%	16.24%	10.23%	9.72%	*	*
First Avenue General Equity	2.62%	2.35%	11.15%	10.15%	15.95%	16.70%	26.86%	25.18%	16.35%	16.14%	14.29%	14.44%	7.42%	9.32%	5.66%	8.08%
Legacy Africa FM Capped SWIX Composite	2.16%	2.15%	9.25%	9.70%	17.34%	16.11%	24.56%	24.56%	16.29%	15.86%	16.47%	16.24%	9.70%	9.72%	*	*
M&G Houseview Equity	2.88%	2.15%	9.77%	9.70%	15.71%	16.11%	25.91%	24.56%	15.14%	15.86%	18.22%	16.24%	9.94%	9.72%	9.41%	8.13%
M&G Select Equity	2.66%	2.15%	10.11%	9.70%	15.92%	16.11%	29.05%	24.56%	17.10%	15.86%	19.87%	16.24%	11.25%	9.72%	10.22%	8.26%
Matrix Domestic Equity Fund	1.62%	2.15%	8.07%	9.70%	15.47%	16.11%	21.91%	24.56%	13.57%	15.86%	14.05%	16.38%	9.29%	10.63%	*	*
Mentenova Local Equity	2.09%	2.15%	9.71%	9.70%	14.18%	16.11%	24.32%	24.56%	16.71%	15.86%	18.51%	16.24%	12.07%	9.72%	*	*
Mergence CAPI Fund	2.49%	2.15%	8.34%	9.70%	14.57%	16.11%	22.28%	24.56%	15.18%	17.12%	15.79%	17.15%	10.57%	11.77%	9.15%	10.06%
Mergence SWIX Fund	3.09%	2.35%	9.57%	10.15%	16.59%	16.70%	24.85%	25.18%	14.87%	16.14%	13.58%	14.44%	8.31%	9.32%	7.31%	8.08%
Mianzo Active Equity Composite	2.25%	2.41%	7.94%	10.08%	16.62%	17.08%	26.67%	25.21%	16.24%	16.63%	17.70%	15.34%	11.34%	10.15%	9.39%	8.77%
Mianzo Enhanced Equity Fund	2.14%	2.12%	8.17%	9.48%	15.62%	16.42%	24.32%	24.66%	15.34%	15.67%	17.29%	16.22%	10.77%	10.11%	8.79%	8.40%
Momentum Investments Classic Equity	1.63%	2.15%	8.60%	9.70%	12.37%	16.11%	22.74%	24.56%	15.82%	15.86%	17.11%	16.24%	11.25%	9.72%	9.32%	8.17%
OMIG Fundamental Equity	2.45%	2.15%	8.89%	9.70%	13.83%	16.11%	21.29%	24.56%	13.10%	15.86%	15.42%	16.24%	8.36%	9.72%	6.75%	7.97%
OMIG Managed Alpha Portfolio	2.47%	2.15%	10.20%	9.70%	17.08%	16.11%	24.30%	24.56%	13.83%	15.86%	15.04%	16.24%	9.09%	9.72%	7.27%	8.02%
Perpetua Domestic Core Equity (SWIX)	2.68%	2.35%	10.25%	10.15%	15.07%	16.70%	24.67%	25.18%	16.46%	16.14%	15.18%	14.44%	10.00%	9.32%	8.19%	8.08%
Perpetua Domestic Core Equity Fund (Capped SWIX)	2.68%	2.15%	9.43%	9.70%	14.63%	16.11%	24.08%	24.56%	16.41%	15.86%	*	*	*	*	*	*
PortfolioMetric BCI SA Equity Fund	0.78%	2.15%	7.87%	9.70%	13.19%	16.11%	21.48%	24.56%	14.44%	15.86%	16.72%	16.06%	11.88%	10.42%	9.12%	8.85%
PPS Equity Fund	1.87%	2.15%	9.41%	9.70%	14.04%	16.11%	22.43%	24.56%	14.33%	15.86%	16.96%	16.24%	11.24%	9.72%	*	*
Sentio General Equity (Capped SWIX)	1.71%	2.15%	8.58%	9.70%	17.30%	16.11%	23.45%	24.56%	12.99%	15.86%	14.91%	16.24%	8.39%	9.72%	*	*
Sentio General Equity Fund	2.06%	2.35%	9.24%	10.15%	18.57%	16.70%	24.65%	25.18%	13.85%	16.14%	13.55%	14.44%	8.37%	9.32%	7.39%	8.08%
SIM Moderate Equity	2.40%	2.12%	9.47%	9.54%	15.69%	15.86%	23.35%	24.20%	14.19%	15.71%	14.89%	14.12%	10.26%	9.16%	8.84%	7.99%
STANLIB Enhanced Multi Style Equity	0.70%	2.15%	9.20%	9.70%	12.41%	16.11%	19.90%	24.56%	17.51%	15.86%	19.39%	16.24%	12.30%	9.72%	*	*
Terebith Capped SWIX Composite	2.21%	2.15%	10.03%	9.70%	15.48%	16.11%	23.54%	24.56%	*	*	*	*	*	*	*	*
Truffie SA Equity Composite	2.10%	2.15%	9.72%	9.70%	15.94%	16.11%	25.87%	24.56%	16.08%	15.86%	18.77%	16.24%	14.73%	9.72%	11.19%	8.08%
Umthombo Wealth Moderate Equity Fund	2.82%	2.35%	8.98%	10.15%	11.72%	16.70%	25.04%	25.18%	16.20%	16.14%	15.16%	14.44%	*	*	*	*
Visio Capped SWIX Composite	3.16%	2.15%	10.43%	9.70%	14.15%	16.11%	23.84%	24.56%	16.29%	15.86%	16.49%	16.24%	9.21%	9.72%	*	*
Visio SWIX Composite	3.30%	2.35%	10.31%	10.15%	14.25%	16.70%	23.85%	25.18%	16.41%	16.14%	14.82%	14.44%	8.84%	9.32%	7.07%	8.08%
VunaniFM Active Capped SWIX	3.09%	2.15%	8.82%	9.70%	15.21%	16.11%	24.02%	24.56%	16.70%	15.86%	16.38%	16.24%	9.88%	9.72%	*	*
VunaniFM Core Equity Fund	2.85%	2.35%	8.75%	10.15%	17.00%	16.70%	27.02%	25.18%	17.81%	16.14%	15.45%	14.44%	10.24%	9.32%	8.76%	8.08%
INDICES																
FTSE/JSE All Share Index	2.35%		10.15%		16.70%		25.18%		17.78%		16.42%		11.63%		10.12%	
FTSE/JSE Capped All Share Index	2.15%		9.70%		16.11%		24.56%		17.12%		17.15%		11.77%		10.06%	
FTSE/JSE SWIX All Share Index	2.35%		10.15%		16.70%		25.18%		16.14%		14.44%		9.32%		8.08%	
FTSE/JSE Capped SWIX All Share Index	2.15%		9.70%		16.11%		24.56%		15.86%		16.24%		9.72%		*	
FTSE/JSE Large Cap Index	2.50%		10.25%		19.57%		24.90%		16.93%		16.77%		11.79%		9.95%	
FTSE/JSE Mid Cap Index	1.98%		10.04%		10.10%		20.26%		14.89%		16.03%		8.96%		7.38%	
FTSE/JSE Small Cap Index	2.09%		9.54%		1.79%		25.96%		18.83%		27.06%		12.45%		9.38%	
FTSE/JSE Top 40 Index	2.63%		10.32%		19.69%		25.54%		18.03%		16.17%		11.93%		10.35%	
FTSE/JSE Value Index	2.35%		9.41%		12.94%		19.58%		11.39%		16.92%		9.08%		7.26%	
FTSE/JSE Growth Index	2.35%		10.82%		19.99%		30.16%		23.39%		16.10%		13.87%		12.40%	
S&P South Africa (DSW)	2.38%		10.23%		16.55%		25.55%		16.36%		14.42%		9.40%		8.25%	
S&P South Africa (DSW) Capped	2.07%		9.46%		15.54%		24.10%		15.66%		15.65%		9.58%		7.63%	

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 JUNE 2025																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Allan Gray	1.12%	2.35%	8.47%	10.15%	12.67%	16.70%	19.72%	25.18%	14.79%	17.78%	17.38%	16.42%	8.99%	11.63%	8.89%	10.12%
Camissa Managed Equity Fund	5.70%	2.15%	14.48%	9.70%	18.04%	16.11%	35.52%	24.56%	15.79%	15.86%	18.89%	16.24%	13.77%	9.74%	10.44%	8.37%
ClucasGray Equity Prescient Fund	2.90%	2.35%	9.37%	10.15%	8.15%	16.70%	20.51%	25.18%	14.82%	16.14%	20.10%	14.44%	10.33%	9.32%		*
Coronation Aggressive Equity	1.71%	2.15%	10.72%	9.70%	16.04%	16.11%	24.59%	24.56%	17.35%	15.86%	19.52%	16.24%	13.40%	9.72%	10.54%	7.91%
Coronation Houseview Equity	3.31%	2.15%	12.63%	9.70%	16.36%	16.11%	26.39%	24.56%	16.47%	15.86%	19.35%	16.24%	13.13%	9.72%	10.15%	7.91%
Denker SA Equity	2.03%	2.15%	10.59%	9.70%	8.80%	16.11%	22.34%	24.56%	16.09%	15.86%	18.99%	16.24%	11.57%	9.72%	7.54%	8.06%
Excelsia Capital Aggressive Equity	3.38%	2.15%	11.54%	9.70%	16.56%	16.11%	30.80%	24.56%	14.03%	15.86%	*	*	*	*	*	*
Fairtree SA Equity Prescient Fund	1.80%	2.15%	8.62%	9.70%	13.68%	16.11%	21.21%	24.56%	17.31%	15.86%	19.78%	16.24%	16.74%	9.72%	13.97%	7.97%
First Avenue Focused Equity	2.46%	2.35%	14.62%	10.15%	19.29%	16.70%	27.93%	25.18%	15.69%	16.14%	12.02%	14.44%	5.54%	9.32%	4.40%	8.08%
Foord Domestic Equity	0.30%	2.15%	5.01%	9.70%	5.77%	16.11%	20.57%	24.56%	18.18%	17.12%	17.32%	17.15%	10.10%	11.77%	7.13%	10.22%
Lodestar SA Core Equity	2.30%	2.15%	9.78%	9.70%	14.98%	16.11%	21.53%	24.56%	14.60%	15.86%	*	*	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	1.97%	2.15%	8.42%	9.70%	11.77%	16.11%	20.29%	24.56%	12.27%	15.86%	15.56%	16.24%	7.87%	9.72%	*	*
Mazi Asset Management SWIX Composite	2.21%	2.35%	8.86%	10.15%	12.52%	16.70%	21.48%	25.18%	13.03%	16.14%	14.33%	14.44%	7.86%	9.32%	6.55%	8.08%
Momentum Investments Trending Equity	1.13%	2.15%	9.66%	9.70%	13.29%	16.11%	21.92%	24.56%	14.19%	15.86%	13.40%	16.24%	11.64%	9.72%	*	*
Momentum Investments Value Equity	1.92%	2.15%	7.96%	9.70%	9.06%	16.11%	19.12%	24.56%	12.66%	15.86%	17.88%	16.24%	11.09%	9.72%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	2.29%	2.15%	10.13%	9.70%	17.00%	16.11%	24.02%	24.56%	15.22%	15.86%	17.42%	16.24%	11.09%	9.54%	8.93%	7.93%
Ninety One Equity Composite	2.15%	2.15%	10.45%	9.70%	12.24%	16.11%	19.85%	24.56%	12.88%	15.86%	16.01%	16.24%	10.73%	9.72%	9.14%	8.18%
Ninety One Value Composite	2.88%	2.35%	10.39%	10.15%	7.43%	16.70%	33.94%	25.18%	24.28%	17.78%	23.92%	16.42%	18.56%	11.63%	14.64%	10.12%
Oasis Specialist Domestic Equity	3.02%	2.11%	10.14%	8.26%	17.44%	10.33%	22.86%	18.72%	15.86%	13.51%	14.28%	14.23%	9.45%	8.97%	8.03%	7.04%
OMIG Premium Equity	1.58%	2.15%	8.01%	9.70%	13.44%	16.11%	20.92%	24.56%	14.55%	15.86%	14.81%	16.24%	9.91%	9.72%	8.62%	8.02%
Perpetua Domestic Focused Equity	2.53%	2.15%	9.51%	9.70%	12.27%	16.11%	23.48%	24.56%	17.76%	15.86%	19.06%	16.24%	9.83%	9.79%	7.94%	8.41%
PSG SA Equity Fund	4.09%	2.15%	11.64%	9.70%	15.92%	16.11%	29.96%	24.56%	*	*	*	*	*	*	*	*
Rezoo Equity	-0.60%	2.35%	5.25%	10.15%	-3.14%	16.70%	11.18%	25.18%	10.30%	17.78%	13.74%	16.42%	12.12%	11.63%	*	*
SIM Aggressive Equity	2.80%	2.12%	10.09%	9.54%	16.15%	15.86%	26.30%	24.21%	15.79%	15.71%	23.70%	16.05%	17.77%	9.68%	14.07%	8.35%
SIM Top Choice Equity Fund	1.40%	2.30%	9.46%	9.90%	16.48%	16.30%	20.41%	24.64%	13.27%	15.91%	15.44%	14.21%	12.93%	9.27%	10.67%	8.07%
Steyn Capital SA Equity Long Only Strategy	2.14%	2.15%	9.95%	9.70%	5.95%	16.11%	27.10%	24.56%	19.45%	15.86%	22.90%	16.24%	11.71%	9.72%	8.46%	7.84%
Sygnia Absolute Focus Equity Fund	2.85%	2.35%	10.92%	10.15%	15.41%	16.70%	24.54%	25.18%	15.47%	16.14%	16.51%	14.44%	11.08%	9.32%	8.97%	8.08%
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	2.21%	2.15%	9.99%	9.70%	16.98%	16.11%	25.34%	24.09%	15.82%	15.62%	13.35%	13.30%	9.00%	8.86%	8.18%	7.75%
Prescient Core Capped SWIX Equity Composite	2.49%	2.15%	10.76%	9.70%	17.56%	16.11%	27.18%	24.56%	17.25%	15.86%	16.85%	16.24%	10.31%	9.72%	*	*
Prescient Core SWIX Equity Composite	2.72%	2.35%	11.57%	10.15%	18.66%	16.70%	29.12%	25.18%	18.04%	16.14%	15.39%	14.44%	10.17%	9.32%	8.81%	8.08%
Prescient Core Top 40 Equity Composite	2.79%	2.63%	10.64%	10.32%	20.18%	19.69%	26.74%	25.54%	18.68%	18.03%	16.05%	16.17%	12.00%	11.93%	10.33%	10.35%
Satrix Momentum Index Composite	1.56%	1.56%	9.21%	9.24%	13.78%	13.86%	25.82%	26.06%	15.56%	15.71%	15.32%	15.49%	9.88%	10.12%	*	*
Satrix Smartcore™ Index Fund	1.60%	1.59%	7.73%	7.74%	14.77%	14.72%	21.59%	21.58%	13.76%	12.66%	15.67%	15.14%	*	*	*	*
Satrix Value Composite	2.23%	2.24%	7.37%	7.35%	13.44%	13.54%	20.45%	20.70%	15.22%	14.02%	17.72%	17.09%	*	*	*	*
Sygnia Core Equity Fund	2.13%	2.35%	9.67%	10.15%	16.13%	16.70%	24.60%	25.18%	15.95%	16.14%	14.44%	14.44%	9.28%	9.32%	7.38%	8.08%
INDICES																
FTSE/JSE All Share Index	2.35%		10.15%		16.70%		25.18%		17.78%		16.42%		11.63%		10.12%	
FTSE/JSE Capped All Share Index	2.15%		9.70%		16.11%		24.56%		17.12%		17.15%		11.77%		10.06%	
FTSE/JSE SWIX All Share Index	2.35%		10.15%		16.70%		25.18%		16.14%		14.44%		9.32%		8.08%	
FTSE/JSE Capped SWIX All Share Index	2.15%		9.70%		16.11%		24.56%		15.86%		16.24%		9.72%		*	
FTSE/JSE Large Cap Index	2.50%		10.25%		19.57%		24.90%		16.93%		16.77%		11.79%		9.95%	
FTSE/JSE Mid Cap Index	1.98%		10.04%		10.10%		20.26%		14.89%		16.03%		8.96%		7.38%	
FTSE/JSE Small Cap Index	2.09%		9.54%		1.73%		25.96%		18.83%		27.06%		12.45%		9.38%	
FTSE/JSE Top 40 Index	2.63%		10.32%		19.69%		25.54%		18.03%		16.17%		11.93%		10.35%	
FTSE/JSE Value Index	2.35%		9.41%		12.94%		19.58%		11.39%		16.92%		9.08%		7.26%	
FTSE/JSE Growth Index	2.35%		10.82%		19.99%		30.16%		23.39%		16.10%		13.87%		12.40%	
S&P South Africa (DSW)	2.38%		10.23%		16.55%		25.55%		16.36%		14.42%		9.40%		8.25%	
S&P South Africa (DSW) Capped	2.07%		9.46%		15.54%		24.10%		15.66%		15.65%		9.58%		7.63%	

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 JUNE 2025																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	0.25%	25	-0.03%	20	-0.06%	15	2.96%	3	4.51%	1	5.80%	1	6.56%	1	5.21%	1
Abax Equity Prescient Fund	-0.12%	34	0.18%	12	-2.14%	38	-1.19%	31	-0.15%	24	-0.75%	31	-1.06%	31	-0.32%	16
Aeon Active Equity Fund	0.10%	28	0.52%	5	2.55%	1	2.37%	4	0.29%	12	0.46%	19	0.66%	18	1.02%	6
Alexander Forbes Investments Accelerator Equity	-0.28%	38	-0.42%	27	-0.63%	24	-0.57%	26	-0.31%	26	2.11%	8	2.37%	4	*	
All Weather Capital SWIX Equity Fund	-0.21%	37	-0.86%	34	-0.04%	14	1.44%	9	-0.06%	21	3.24%	3	1.71%	6	*	
ALUWANI Capped SWIX Equity Composite	0.33%	18	-0.66%	31	-0.48%	22	-2.64%	38	-1.61%	37	-2.44%	41	-1.50%	37	*	
ALUWANI Equity Fund	0.81%	7	-0.82%	33	0.35%	11	-0.48%	22	-0.09%	23	-0.15%	30	0.18%	22	0.55%	10
Argon SA Equity Capped SWIX	0.79%	8	0.37%	9	0.51%	9	0.91%	14	-0.18%	25	0.18%	25	0.72%	15	*	
Argon SA Equity Fund	0.77%	9	0.35%	10	0.43%	10	0.93%	13	-0.07%	22	0.44%	20	0.72%	14	0.46%	11
Ashburton Equity Fund	0.43%	16	-0.20%	23	-5.51%	46	-2.22%	35	0.13%	18	-1.00%	35	-2.38%	40	-2.72%	24
Balondolzi Active Equity Fund	0.24%	26	0.47%	7	0.62%	7	1.41%	10	1.71%	2	0.13%	28	*		*	
Benguela SA Equity Capped SWIX Fund	-0.20%	36	0.10%	15	-1.48%	30	-2.81%	40	-1.03%	30	-1.16%	36	-1.21%	33	*	
BlueAlpha Equity	-0.90%	44	-0.26%	24	-4.11%	44	-3.78%	45	-1.62%	38	-2.74%	42	-1.76%	38	*	
Cachalia Capital C Value Fund	1.67%	1	1.65%	1	0.21%	13	-3.10%	42	-2.27%	41	*		*		*	
Camissa Core Equity Capped SWIX Fund	0.99%	4	-0.08%	22	0.82%	6	1.66%	7	-1.48%	34	0.15%	26	0.03%	24	*	
Coronation Core Equity	0.23%	27	0.11%	14	-0.59%	23	-2.53%	37	0.15%	17	0.39%	21	0.39%	20	0.27%	14
Differential SA Equity Fund	0.47%	15	-1.30%	40	-1.56%	33	-3.36%	44	0.21%	15	*		*		*	
Excelsia Capital Core Equity	1.07%	2	1.37%	2	0.60%	8	3.96%	2	-1.41%	32	1.01%	11	0.51%	19	*	
First Avenue General Equity	0.27%	24	0.99%	3	-0.75%	27	1.68%	6	0.21%	16	-0.15%	29	-1.89%	39	-2.42%	23
Legacy Africa FM Capped SWIX Composite	0.01%	31	-0.46%	28	1.23%	3	0.00%	15	0.42%	10	0.23%	24	-0.02%	25	*	
M&G Houseview Equity	0.72%	11	0.07%	17	-0.41%	20	1.36%	11	-0.72%	29	1.97%	9	0.22%	21	1.28%	4
M&G Select Equity	0.51%	13	0.41%	8	-0.19%	19	4.50%	1	1.24%	5	3.63%	2	1.53%	8	1.96%	3
Matrix Domestic Equity Fund	-0.53%	43	-1.64%	44	-0.64%	26	-2.65%	39	-2.30%	42	-2.33%	40	-1.34%	35	*	
Mentenova Local Equity	-0.06%	33	0.01%	19	-1.93%	35	-0.24%	17	0.85%	6	2.27%	7	2.35%	5	*	
Mergence CAPI Fund	0.34%	17	-1.36%	42	-1.54%	32	-2.27%	36	-1.94%	39	-1.36%	39	-1.20%	32	-0.92%	20
Mergence SWIX Fund	0.74%	10	-0.58%	30	-0.11%	16	-0.33%	19	-1.28%	31	-0.86%	33	-1.00%	30	-0.77%	19
Mianzo Active Equity Composite	-0.16%	35	-2.15%	46	-0.47%	21	1.46%	8	-0.40%	28	2.36%	6	1.18%	11	0.62%	9
Mianzo Enhanced Equity Fund	0.02%	30	-1.31%	41	-0.80%	28	-0.34%	20	-0.32%	27	1.07%	10	0.66%	17	0.39%	12
Momentum Investments Classic Equity	-0.52%	42	-1.10%	37	-3.74%	43	-1.82%	33	-0.05%	20	0.86%	13	1.53%	7	1.15%	5
OMIG Fundamental Equity	0.30%	21	-0.81%	32	-2.29%	39	-3.26%	43	-2.77%	44	-0.82%	32	-1.37%	36	-1.22%	22
OMIG Managed Alpha Portfolio	0.32%	20	0.49%	6	0.97%	5	-0.26%	18	-2.03%	40	-1.20%	37	-0.63%	28	-0.76%	18
Perpetua Domestic Core Equity (SWIX)	0.33%	19	0.10%	16	-1.63%	34	-0.51%	23	0.32%	11	0.74%	16	0.68%	16	0.10%	15
Perpetua Domestic Core Equity Fund (Capped SWIX)	0.53%	12	-0.27%	25	-1.49%	31	-0.48%	21	0.55%	8	*		*		*	
PortfolioMetrix BCI SA Equity Fund	-1.37%	45	-1.83%	45	-2.93%	41	-3.08%	41	-1.43%	33	0.66%	18	1.46%	10	0.27%	13
PPS Equity Fund	-0.29%	39	-0.29%	26	-2.07%	37	-2.12%	34	-1.53%	36	0.74%	15	1.52%	9	*	
Sentio General Equity (Capped SWIX)	-0.44%	41	-1.12%	38	1.18%	4	-1.11%	30	-2.87%	45	-1.33%	38	-1.33%	34	*	
Sentio General Equity Fund	-0.30%	40	-0.91%	36	1.87%	2	-0.53%	24	-2.30%	43	-0.89%	34	-0.95%	29	-0.69%	17
SIM Moderate Equity	0.28%	22	-0.07%	21	-0.16%	17	-0.86%	28	-1.52%	35	0.77%	14	1.10%	12	0.85%	7
STANLIB Enhanced Multi Style Equity	-1.45%	46	-0.50%	29	-3.71%	42	-4.66%	46	1.65%	4	3.15%	4	2.58%	3	*	
Terebinto Capped SWIX Composite	0.06%	29	0.33%	11	-0.63%	25	-1.02%	29	*		*		*		*	
Truffle SA Equity Composite	-0.06%	32	0.02%	18	-0.17%	18	1.31%	12	0.22%	14	2.53%	5	5.01%	2	3.11%	2
Umthombo Wealth Moderate Equity Fund	0.27%	23	-1.17%	39	-4.98%	45	-0.14%	16	0.05%	19	0.72%	17	*		*	
Visio Capped SWIX Composite	1.01%	3	0.73%	4	-1.96%	36	-0.72%	27	0.43%	9	0.25%	23	-0.51%	27	*	
Visio SWIX Composite	0.95%	5	0.16%	13	-2.45%	40	-1.33%	32	0.27%	13	0.38%	22	-0.47%	26	-1.02%	21
VunaniFM Active Capped SWIX	0.93%	6	-0.88%	35	-0.90%	29	-0.53%	25	0.84%	7	0.14%	27	0.16%	23	*	
VunaniFM Core Equity Fund	0.49%	14	-1.40%	43	0.30%	12	1.84%	5	1.67%	3	1.01%	12	0.92%	13	0.68%	8
INDICES																
FTSE/JSE All Share Index	2.35%		10.15%		16.70%		25.18%		17.78%		16.42%		11.63%		10.12%	
FTSE/JSE Capped All Share Index	2.15%		9.70%		16.11%		24.56%		17.12%		17.15%		11.77%		10.06%	
FTSE/JSE SWIX All Share Index	2.35%		10.15%		16.70%		25.18%		16.14%		14.44%		9.32%		8.08%	
FTSE/JSE Capped SWIX All Share Index	2.15%		9.70%		16.11%		24.56%		15.86%		16.24%		9.72%		*	
FTSE/JSE Large Cap Index	2.50%		10.25%		19.57%		24.90%		16.93%		16.77%		11.79%		9.95%	
FTSE/JSE Mid Cap Index	1.98%		10.04%		10.10%		20.26%		14.89%		16.03%		8.96%		7.38%	
FTSE/JSE Small Cap Index	2.09%		9.54%		1.79%		25.96%		18.83%		27.06%		12.45%		9.38%	
FTSE/JSE Top 40 Index	2.63%		10.32%		19.69%		25.54%		18.03%		16.17%		11.93%		10.35%	
FTSE/JSE Value Index	2.35%		9.41%		12.94%		19.58%		11.39%		16.92%		9.08%		7.26%	
FTSE/JSE Growth Index	2.35%		10.82%		19.99%		30.16%		23.39%		16.10%		13.87%		12.40%	
S&P South Africa (DSW)	2.38%		10.23%		16.55%		25.55%		16.36%		14.42%		9.40%		8.25%	
S&P South Africa (DSW) Capped	2.07%		9.46%		15.54%		24.10%		15.66%		15.65%		9.58%		7.63%	

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 JUNE 2025																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Allan Gray	-1.23%	25	-1.68%	23	-4.03%	18	-5.46%	26	-2.99%	21	0.96%	15	-2.64%	23	-1.23%	16
Camissa Managed Equity Fund	3.55%	1	4.78%	1	1.92%	3	10.96%	1	-0.07%	11	2.65%	10	4.03%	4	2.07%	7
ClucasGray Equity Prescient Fund	0.55%	7	-0.78%	19	-8.55%	23	-4.67%	23	-1.32%	17	5.66%	4	1.01%	14	*	
Coronation Aggressive Equity	-0.44%	21	1.02%	7	-0.08%	9	0.04%	10	1.49%	6	3.28%	6	3.68%	5	2.63%	4
Coronation Houseview Equity	1.16%	4	3.13%	3	0.24%	7	1.84%	9	2.60%	3	3.11%	7	3.40%	7	2.24%	6
Denker SA Equity	-0.12%	16	0.89%	8	-7.32%	22	-2.21%	14	0.23%	9	2.75%	9	1.85%	10	-0.53%	15
Excelsia Capital Aggressive Equity	1.23%	3	1.84%	6	0.45%	5	6.25%	3	-1.83%	19	*		*		*	
Fairtree SA Equity Prescient Fund	-0.35%	20	-1.09%	20	-2.44%	13	-3.34%	17	1.45%	7	3.54%	5	7.02%	2	6.00%	1
First Avenue Focused Equity	0.11%	13	4.47%	2	2.59%	2	2.74%	6	-0.45%	12	-2.43%	22	-3.78%	24	-3.69%	19
Foord Domestic Equity	-1.86%	26	-4.69%	26	-10.34%	26	-3.99%	20	1.06%	8	0.17%	16	-1.67%	21	-3.10%	18
Lodestar SA Core Equity	0.15%	11	0.08%	15	-1.13%	11	-3.03%	16	-1.26%	15	*		*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	-0.18%	18	-1.28%	21	-4.34%	20	-4.26%	22	-3.59%	25	-0.68%	20	-1.85%	22	*	
Mazi Asset Management SWIX Composite	-0.14%	17	-1.29%	22	-4.18%	19	-3.70%	19	-3.11%	23	-0.11%	18	-1.46%	20	-1.54%	17
Momentum Investments Trending Equity	-1.02%	24	-0.04%	16	-2.83%	15	-2.64%	15	-1.67%	18	-2.85%	24	1.92%	9	*	
Momentum Investments Value Equity	-0.23%	19	-1.74%	25	-7.05%	21	-5.43%	25	-3.20%	24	1.64%	12	1.37%	13	*	
Nedgroup Investments SA Equity Fund (Laurium)	0.13%	12	0.43%	12	0.89%	4	-0.54%	11	-0.65%	13	1.18%	14	1.55%	12	1.00%	8
Ninety One Equity Composite	0.00%	14	0.75%	10	-3.87%	17	-4.71%	24	-2.99%	22	-0.23%	19	1.01%	15	0.97%	10
Ninety One Value Composite	0.53%	8	0.23%	14	-9.27%	24	8.75%	2	6.51%	1	7.49%	2	6.93%	3	4.52%	3
Oasis Specialist Domestic Equity	0.91%	5	1.88%	5	7.11%	1	4.14%	5	2.35%	4	0.06%	17	0.47%	17	0.99%	9
OMIG Premium Equity	-0.57%	22	-1.70%	24	-2.68%	14	-3.64%	18	-1.31%	16	-1.43%	21	0.18%	18	0.59%	13
Perpetua Domestic Focused Equity	0.38%	10	-0.19%	17	-3.84%	16	-1.08%	13	1.90%	5	2.82%	8	0.04%	19	-0.47%	14
PSG SA Equity Fund	1.93%	2	1.94%	4	-0.20%	10	5.41%	4	*		*		*		*	
Rezco Equity	-2.95%	27	-4.90%	27	-19.84%	27	-14.00%	27	-7.47%	26	-2.69%	23	0.50%	16	*	
SIM Aggressive Equity	0.68%	6	0.55%	11	0.29%	6	2.09%	8	0.07%	10	7.65%	1	8.09%	1	5.72%	2
SIM Top Choice Equity Fund	-0.90%	23	-0.44%	18	0.18%	8	-4.23%	21	-2.64%	20	1.22%	13	3.67%	6	2.59%	5
Steyn Capital SA Equity Long Only Strategy	-0.02%	15	0.25%	13	-10.16%	25	2.55%	7	3.59%	2	6.66%	3	1.99%	8	0.62%	12
Sygnia Absolute Focus Equity Fund	0.49%	9	0.76%	9	-1.29%	12	-0.64%	12	-0.68%	14	2.07%	11	1.77%	11	0.89%	11
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	0.06%	4	0.29%	4	0.87%	3	1.26%	3	0.20%	6	0.06%	5	0.14%	3	0.42%	2
Prescient Core Capped SWIX Equity Composite	0.34%	2	1.06%	2	1.45%	2	2.63%	2	1.38%	2	0.61%	3	0.59%	2	*	
Prescient Core SWIX Equity Composite	0.37%	1	1.42%	1	1.96%	1	3.94%	1	1.89%	1	0.95%	1	0.85%	1	0.72%	1
Prescient Core Top 40 Equity Composite	0.16%	3	0.32%	3	0.49%	4	1.20%	4	0.65%	5	-0.12%	7	0.07%	4	-0.02%	3
Satrix Momentum Index Composite	0.00%	6	-0.03%	7	-0.08%	6	-0.25%	6	-0.15%	7	-0.18%	8	-0.23%	6	*	
Satrix Smartcore™ Index Fund	0.01%	5	-0.01%	6	0.05%	5	0.01%	5	1.10%	4	0.53%	4	*		*	
Satrix Value Composite	-0.01%	7	0.02%	5	-0.10%	7	-0.25%	7	1.20%	3	0.63%	2	*		*	
Sygnia Core Equity Fund	-0.22%	8	-0.49%	8	-0.57%	8	-0.58%	8	-0.19%	8	0.00%	6	-0.03%	5	-0.71%	4
INDICES																
FTSE/JSE All Share Index	2.35%		10.15%		16.70%		25.18%		17.78%		16.42%		11.63%		10.12%	
FTSE/JSE Capped All Share Index	2.15%		9.70%		16.11%		24.56%		17.12%		17.15%		11.77%		10.06%	
FTSE/JSE SWIX All Share Index	2.35%		10.15%		16.70%		25.18%		16.14%		14.44%		9.32%		8.08%	
FTSE/JSE Capped SWIX All Share Index	2.15%		9.70%		16.11%		24.56%		15.86%		16.24%		9.72%		*	
FTSE/JSE Large Cap Index	2.50%		10.25%		19.57%		24.90%		16.93%		16.77%		11.79%		9.95%	
FTSE/JSE Mid Cap Index	1.98%		10.04%		10.10%		20.26%		14.89%		16.03%		8.96%		7.38%	
FTSE/JSE Small Cap Index	2.09%		9.54%		1.79%		25.96%		18.83%		27.06%		12.45%		9.38%	
FTSE/JSE Top 40 Index	2.63%		10.32%		19.69%		25.54%		18.03%		16.17%		11.93%		10.35%	
FTSE/JSE Value Index	2.35%		9.41%		12.94%		19.58%		11.39%		16.92%		9.08%		7.26%	
FTSE/JSE Growth Index	2.35%		10.82%		19.99%		30.16%		23.39%		16.10%		13.87%		12.40%	
S&P South Africa (DSW)	2.38%		10.23%		16.55%		25.55%		16.36%		14.42%		9.40%		8.25%	
S&P South Africa (DSW) Capped	2.07%		9.46%		15.54%		24.10%		15.66%		15.65%		9.58%		7.63%	

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.

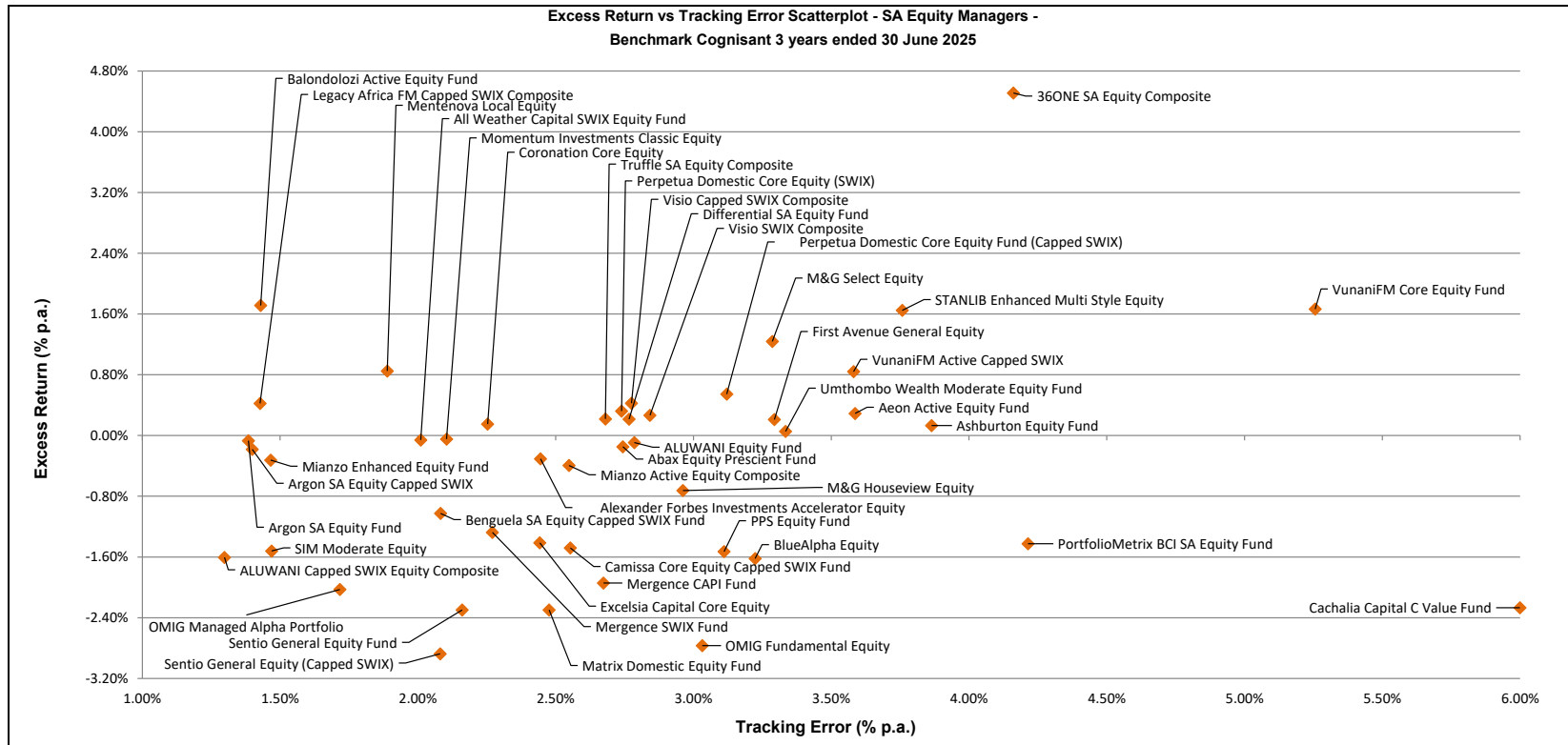
INVESTMENT DATA TO THE END OF JUNE 2025																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	20.37%	1	11.77%	6	4.51%	1	4.16%	1.08	2	22.04%	1	11.70%	5	5.80%	1	4.17%	1.39	1
Abax Equity Prescient Fund	15.72%	26	12.65%	22	-0.15%	24	2.74%	-0.05	24	15.49%	22	12.21%	14	-0.75%	31	2.80%	-0.27	33
Aeon Active Equity Fund	16.43%	10	13.63%	40	0.29%	12	3.59%	0.08	14	14.90%	30	12.99%	28	0.46%	19	3.61%	0.13	22
Alexander Forbes Investments Accelerator Equity	16.60%	8	11.75%	4	-0.31%	26	2.45%	-0.13	25	18.66%	5	12.14%	13	2.11%	8	2.48%	0.85	6
All Weather Capital SWIX Equity Fund	16.08%	19	12.41%	19	-0.06%	21	2.01%	-0.03	21	17.68%	9	11.70%	4	3.24%	3	2.66%	1.22	2
ALUWANI Capped SWIX Equity Composite	14.26%	38	12.87%	28	-1.61%	37	1.30%	-1.24	44	13.80%	38	13.06%	33	-2.44%	41	1.84%	-1.33	42
ALUWANI Equity Fund	15.98%	24	13.47%	37	-0.09%	23	2.79%	-0.03	22	13.41%	42	12.67%	22	-0.15%	30	2.64%	-0.06	30
Argon SA Equity Capped SWIX	15.68%	27	12.69%	24	-0.18%	25	1.40%	-0.13	26	16.43%	17	12.69%	23	0.18%	25	2.05%	0.09	24
Argon SA Equity Fund	16.07%	22	12.78%	26	-0.07%	22	1.38%	-0.05	23	14.88%	32	12.23%	15	0.44%	20	2.12%	0.21	17
Ashburton Equity Fund	16.31%	14	12.35%	16	0.13%	18	3.86%	0.03	18	14.48%	35	11.82%	7	-1.00%	35	4.49%	-0.22	31
Balondolzi Active Equity Fund	17.58%	3	13.09%	30	1.71%	2	1.43%	1.20	1	16.37%	20	13.05%	31	0.13%	28	1.79%	0.07	25
Benguela SA Equity Capped SWIX Fund	14.84%	33	13.45%	36	-1.03%	30	2.08%	-0.49	33	15.08%	27	13.01%	30	-1.16%	36	3.10%	-0.37	35
BlueAlpha Equity	14.24%	39	13.06%	29	-1.62%	38	3.22%	-0.50	34	13.50%	41	12.66%	21	-2.74%	42	4.07%	-0.67	41
Cachalia Capital C Value Fund	14.85%	32	14.78%	45	-2.27%	41	6.00%	-0.38	31	*		*		*		*	*	
Camissa Core Equity Capped SWIX Fund	14.38%	36	13.88%	44	-1.48%	34	2.55%	-0.58	37	16.39%	18	13.43%	38	0.15%	26	2.99%	0.05	27
Coronation Core Equity	16.01%	23	12.81%	27	0.15%	17	2.25%	0.07	16	14.66%	34	12.06%	10	0.39%	21	2.41%	0.16	19
Differential SA Equity Fund	16.08%	21	12.77%	25	0.21%	15	2.77%	0.08	15	*		*		*		*	*	
Excelsia Capital Core Equity	14.45%	34	13.36%	33	-1.41%	32	2.44%	-0.58	36	17.26%	11	13.93%	41	1.01%	11	3.27%	0.31	13
First Avenue General Equity	16.35%	13	11.99%	7	0.21%	16	3.29%	0.06	17	14.29%	36	11.50%	3	-0.15%	29	3.99%	-0.04	29
Legacy Africa FM Capped SWIX Composite	16.29%	16	13.23%	32	0.42%	10	1.43%	0.30	7	16.47%	16	12.84%	26	0.23%	24	1.72%	0.14	21
M&G Houseview Equity	15.14%	30	12.55%	20	-0.72%	29	2.96%	-0.24	29	18.22%	7	12.71%	24	1.97%	9	3.43%	0.58	10
M&G Select Equity	17.10%	5	12.18%	10	1.24%	5	3.29%	0.38	5	19.87%	2	12.55%	20	3.63%	2	3.83%	0.95	4
Matrix Domestic Equity Fund	13.57%	43	12.40%	17	-2.30%	42	2.48%	-0.93	40	14.05%	37	12.42%	18	-2.33%	40	3.49%	-0.67	40
Mentemova Local Equity	16.71%	6	12.41%	18	0.85%	6	1.89%	0.45	3	18.51%	6	12.46%	19	2.27%	7	1.89%	1.20	3
Mergence CAPI Fund	15.18%	29	13.39%	34	-1.94%	39	2.67%	-0.73	38	15.79%	21	13.29%	37	-1.36%	39	2.82%	-0.48	37
Mergence SWIX Fund	14.87%	31	13.10%	31	-1.28%	31	2.27%	-0.56	35	13.58%	39	12.13%	12	-0.86%	33	2.71%	-0.32	34
Mianzo Active Equity Composite	16.24%	17	13.63%	41	-0.40%	28	2.55%	-0.16	27	17.70%	8	13.19%	35	2.36%	6	2.73%	0.86	5
Mianzo Enhanced Equity Fund	15.34%	28	13.40%	35	-0.32%	27	1.47%	-0.22	28	17.29%	10	13.19%	34	1.07%	10	1.61%	0.67	8
Momentum Investments Classic Equity	15.82%	25	12.25%	14	-0.05%	20	2.10%	-0.02	20	17.11%	12	12.05%	9	0.86%	13	2.00%	0.43	11
OMIG Fundamental Equity	13.10%	44	12.28%	15	-2.77%	44	3.03%	-0.91	39	15.42%	24	13.05%	32	-0.82%	32	3.68%	-0.22	32
OMIG Managed Alpha Portfolio	13.83%	42	12.23%	11	-2.03%	40	1.72%	-1.18	43	15.04%	28	12.71%	25	-1.20%	37	1.85%	-0.65	39
Perpetua Domestic Core Equity (SWIX)	16.46%	9	12.23%	12	0.32%	11	2.74%	0.12	11	15.18%	25	11.42%	1	0.74%	16	3.08%	0.24	15
Perpetua Domestic Core Equity Fund (Capped SWIX)	16.41%	12	11.57%	1	0.55%	8	3.12%	0.17	9	*		*		*		*	*	
PortfolioMetric BCI SA Equity Fund	14.44%	35	11.76%	5	-1.43%	33	4.21%	-0.34	30	16.72%	14	11.97%	8	0.66%	18	4.20%	0.16	20
PPS Equity Fund	14.33%	37	12.68%	23	-1.53%	36	3.11%	-0.49	32	16.98%	13	13.01%	29	0.74%	15	3.42%	0.22	16
Sentio General Equity (Capped SWIX)	12.99%	45	13.61%	39	-2.87%	45	2.08%	-1.38	45	14.91%	29	13.56%	39	-1.33%	38	2.13%	-0.62	38
Sentio General Equity Fund	13.85%	41	13.76%	43	-2.30%	43	2.16%	-1.06	42	13.55%	40	12.99%	27	-0.89%	34	2.09%	-0.43	36
SIM Moderate Equity	14.19%	40	12.63%	21	-1.52%	35	1.47%	-1.03	41	14.89%	31	12.32%	17	0.77%	14	2.15%	0.36	12
STANLIB Enhanced Multi Style Equity	17.51%	4	11.99%	8	1.65%	4	3.76%	0.44	4	19.39%	3	13.24%	36	3.15%	4	4.82%	0.65	9
Truffle SA Equity Composite	16.08%	20	11.68%	2	0.22%	14	2.68%	0.08	13	18.77%	4	12.30%	16	2.53%	5	3.62%	0.70	7
Umlthombo Wealth Moderate Equity Fund	16.20%	18	12.23%	13	0.05%	19	3.33%	0.02	19	15.16%	26	11.72%	6	0.72%	17	2.98%	0.24	14
Visio Capped SWIX Composite	16.29%	15	11.99%	9	0.43%	9	2.78%	0.15	10	16.49%	15	12.08%	11	0.25%	23	3.40%	0.07	26
Visio SWIX Composite	16.41%	11	11.70%	3	0.27%	13	2.84%	0.09	12	14.82%	33	11.45%	2	0.38%	22	3.46%	0.11	23
VunaniFM Active Capped SWIX	16.70%	7	13.66%	42	0.84%	7	3.58%	0.23	8	16.38%	19	14.02%	42	0.14%	27	3.93%	0.04	28
VunaniFM Core Equity Fund	17.81%	2	13.50%	38	1.67%	3	5.26%	0.32	6	15.45%	23	13.70%	40	1.01%	12	5.31%	0.19	18
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	17.78%		13.50%							16.42%		13.66%						
FTSE/JSE Capped All Share Index	17.12%		13.50%							17.15%		13.87%						
FTSE/JSE SWIX All Share Index	16.14%		12.95%							14.44%		12.34%						
FTSE/JSE Capped SWIX All Share Index	15.86%		12.85%							16.24%		12.79%						
FTSE/JSE Large Cap Index	16.93%		14.56%							16.77%		14.58%						
FTSE/JSE Mid Cap Index	14.89%		13.39%							16.03%		13.48%						
FTSE/JSE Small Cap Index	18.83%		18.50%							27.06%		13.04%						
FTSE/JSE Top 40 Index	18.03%		14.69%							16.17%		14.59%						
FTSE/JSE Value Index	11.39%		12.51%							16.92%		14.82%						
FTSE/JSE Growth Index	23.39%		16.76%							16.10%		15.78%						
S&P South Africa (DSW)	16.36%		12.93%							14.42%		12.38%						
S&P South Africa (DSW) Capped	15.66%		12.74%							15.65%		12.75%						

S.A. EQUITY MANAGER WATCH™ SURVEY

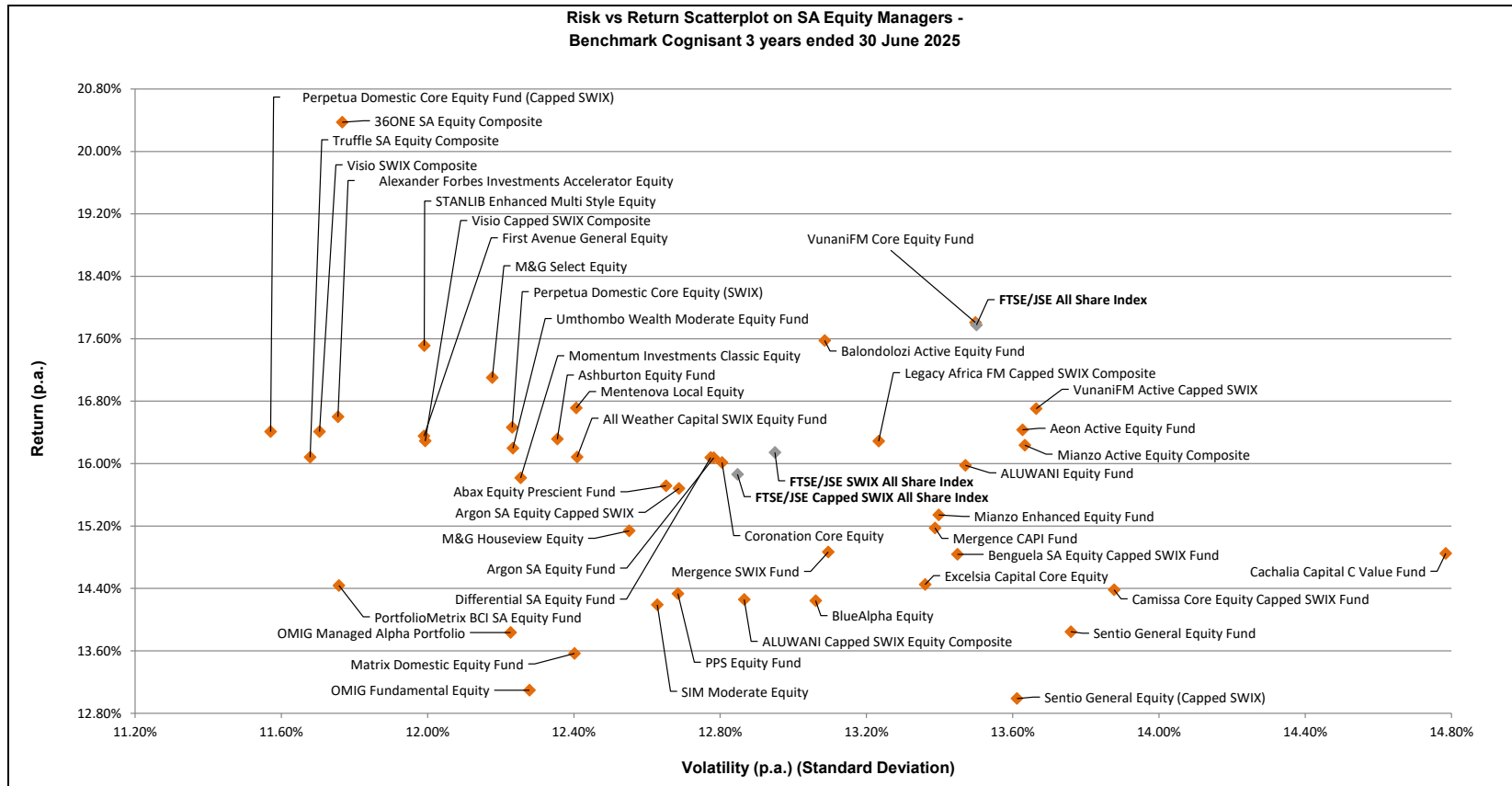
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF JUNE 2025																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Allan Gray	14.79%	16	10.32%	1	-2.99%	21	6.21%	-0.48	17	17.38%	13	10.79%	2	0.96%	15	6.79%	0.14	15
Camissa Managed Equity Fund	15.79%	10	14.29%	26	-0.07%	11	6.30%	-0.01	11	18.89%	10	13.38%	18	2.65%	10	7.20%	0.37	11
ClucasGray Equity Prescient Fund	14.82%	15	12.02%	9	-1.32%	17	8.14%	-0.16	13	20.10%	4	12.39%	9	5.66%	4	7.83%	0.72	5
Coronation Aggressive Equity	17.35%	6	12.96%	18	1.49%	6	4.05%	0.37	6	19.52%	6	13.14%	16	3.28%	6	4.00%	0.82	2
Coronation Houseview Equity	18.47%	3	12.50%	14	2.60%	3	4.37%	0.60	3	19.35%	7	12.88%	12	3.11%	7	4.56%	0.68	7
Denker SA Equity	16.09%	8	12.25%	12	0.23%	9	5.29%	0.04	9	18.99%	9	12.21%	7	2.75%	9	4.95%	0.56	9
Excelsia Capital Aggressive Equity	14.03%	20	13.40%	22	-1.83%	19	3.67%	-0.50	18	*		*		*		*		
Fairtree SA Equity Prescient Fund	17.31%	7	14.15%	25	1.45%	7	6.15%	0.24	7	19.78%	5	14.98%	24	3.54%	5	8.03%	0.44	10
First Avenue Focused Equity	15.69%	12	11.85%	8	-0.45%	12	4.27%	-0.10	12	12.02%	24	11.10%	4	-2.43%	22	4.78%	-0.51	22
Foord Domestic Equity	18.18%	4	11.25%	4	1.06%	8	6.58%	0.16	8	17.32%	14	10.67%	1	0.17%	16	7.77%	0.02	16
Lodestar SA Core Equity	14.60%	17	12.39%	13	-1.26%	15	2.05%	-0.61	20	*		*		*		*		
Mazi Asset Management Equity CAPPED SWIX Composite	12.27%	25	13.43%	23	-3.59%	25	2.26%	-1.59	26	15.56%	17	13.58%	21	-0.68%	20	2.71%	-0.25	20
Mazi Asset Management SWIX Composite	13.03%	22	13.54%	24	-3.11%	23	2.28%	-1.37	25	14.33%	20	13.24%	17	-0.11%	18	2.71%	-0.04	18
Momentum Investments Trending Equity	14.19%	19	13.13%	20	-1.67%	18	3.72%	-0.45	16	13.40%	23	13.82%	22	-2.85%	24	4.77%	-0.60	23
Momentum Investments Value Equity	12.66%	24	13.25%	21	-3.20%	24	4.43%	-0.72	21	17.88%	11	14.87%	23	1.64%	12	5.30%	0.31	12
Nedgroup Investments SA Equity Fund (Laurium)	15.22%	14	12.61%	15	-0.65%	13	3.47%	-0.19	14	17.42%	12	12.40%	10	1.18%	14	3.91%	0.30	13
Ninety One Equity Composite	12.88%	23	12.79%	17	-2.99%	22	2.74%	-1.09	24	16.01%	16	13.12%	13	-0.23%	19	2.74%	-0.08	19
Ninety One Value Composite	24.28%	1	11.65%	6	6.51%	1	10.61%	0.61	2	23.92%	1	13.12%	14	7.49%	2	9.54%	0.79	4
Oasis Specialist Domestic Equity	15.86%	9	13.06%	19	2.35%	4	3.82%	0.61	1	14.28%	21	12.51%	11	0.06%	17	3.73%	0.02	17
OMIG Premium Equity	14.55%	18	10.85%	3	-1.31%	16	2.58%	-0.51	19	14.81%	19	11.00%	3	-1.43%	21	2.38%	-0.60	24
Perpetua Domestic Focused Equity	17.76%	5	11.80%	7	1.90%	5	4.11%	0.46	4	19.06%	8	11.92%	6	2.82%	8	4.66%	0.60	8
Rezco Equity	10.30%	26	10.40%	2	-7.47%	26	10.09%	-0.74	22	13.74%	22	11.35%	5	-2.69%	23	10.51%	-0.26	21
SIM Aggressive Equity	15.79%	11	12.19%	10	0.07%	10	3.08%	0.02	10	23.70%	2	13.14%	15	7.65%	1	5.06%	1.51	1
SIM Top Choice Equity Fund	13.27%	21	12.64%	16	-2.64%	20	3.15%	-0.84	23	15.44%	18	13.48%	20	1.22%	13	4.36%	0.28	14
Steyn Capital SA Equity Long Only Strategy	19.45%	2	11.33%	5	3.59%	2	8.02%	0.45	5	22.90%	3	13.41%	19	6.66%	3	8.47%	0.79	3
Sygnia Absolute Focus Equity Fund	15.47%	13	12.23%	11	-0.68%	14	2.30%	-0.29	15	16.51%	15	12.30%	8	2.07%	11	2.95%	0.70	6
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual Enhanced Indexation Capped SWIX Composite	15.82%	5	14.08%	5	0.20%	6	0.39%	0.51	6	13.35%	8	13.10%	2	0.06%	5	0.66%	0.08	5
Prescient Core Capped SWIX Equity Composite	17.25%	3	14.00%	4	1.38%	2	1.63%	0.85	2	16.85%	2	13.61%	5	0.61%	3	1.35%	0.45	2
Prescient Core SWIX Equity Composite	18.04%	2	14.20%	7	1.89%	1	1.76%	1.08	1	15.39%	5	13.25%	3	0.95%	1	1.46%	0.65	1
Prescient Core Top 40 Equity Composite	18.68%	1	15.32%	8	0.65%	5	1.08%	0.60	4	16.05%	3	15.11%	8	-0.12%	7	1.01%	-0.12	7
Satrix Momentum Index Composite	15.56%	6	13.51%	3	-0.15%	7	0.15%	-0.95	8	15.32%	6	13.36%	4	-0.18%	8	0.14%	-1.29	8
Satrix Smartcore™ Index Fund	13.76%	8	14.18%	6	1.10%	4	1.76%	0.63	3	15.67%	4	14.54%	7	0.53%	4	1.37%	0.38	4
Satrix Value Composite	15.22%	7	12.99%	2	1.20%	3	2.00%	0.60	5	17.72%	1	13.93%	6	0.63%	2	1.56%	0.41	3
Sygnia Core Equity Fund	15.95%	4	12.95%	1	-0.19%	8	0.42%	-0.47	7	14.44%	7	12.35%	1	0.00%	6	0.58%	0.01	6
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	17.78%		13.50%							16.42%		13.66%						
FTSE/JSE Capped All Share Index	17.12%		13.50%							17.15%		13.87%						
FTSE/JSE SWIX All Share Index	16.14%		12.95%							14.44%		12.34%						
FTSE/JSE Capped SWIX All Share Index	15.86%		12.85%							16.24%		12.79%						
FTSE/JSE Large Cap Index	16.93%		14.56%							16.77%		14.58%						
FTSE/JSE Mid Cap Index	14.89%		13.39%							16.03%		13.48%						
FTSE/JSE Small Cap Index	18.83%		10.50%							27.06%		13.04%						
FTSE/JSE Top 40 Index	18.03%		14.69%							16.17%		14.59%						
FTSE/JSE Value Index	11.39%		12.51%							16.92%		14.82%						
FTSE/JSE Growth Index	23.39%		16.76%							16.10%		15.78%						
S&P South Africa (DSW)	16.36%		12.93%							14.42%		12.38%						
S&P South Africa (DSW) Capped	15.66%		12.74%							15.65%		12.75%						

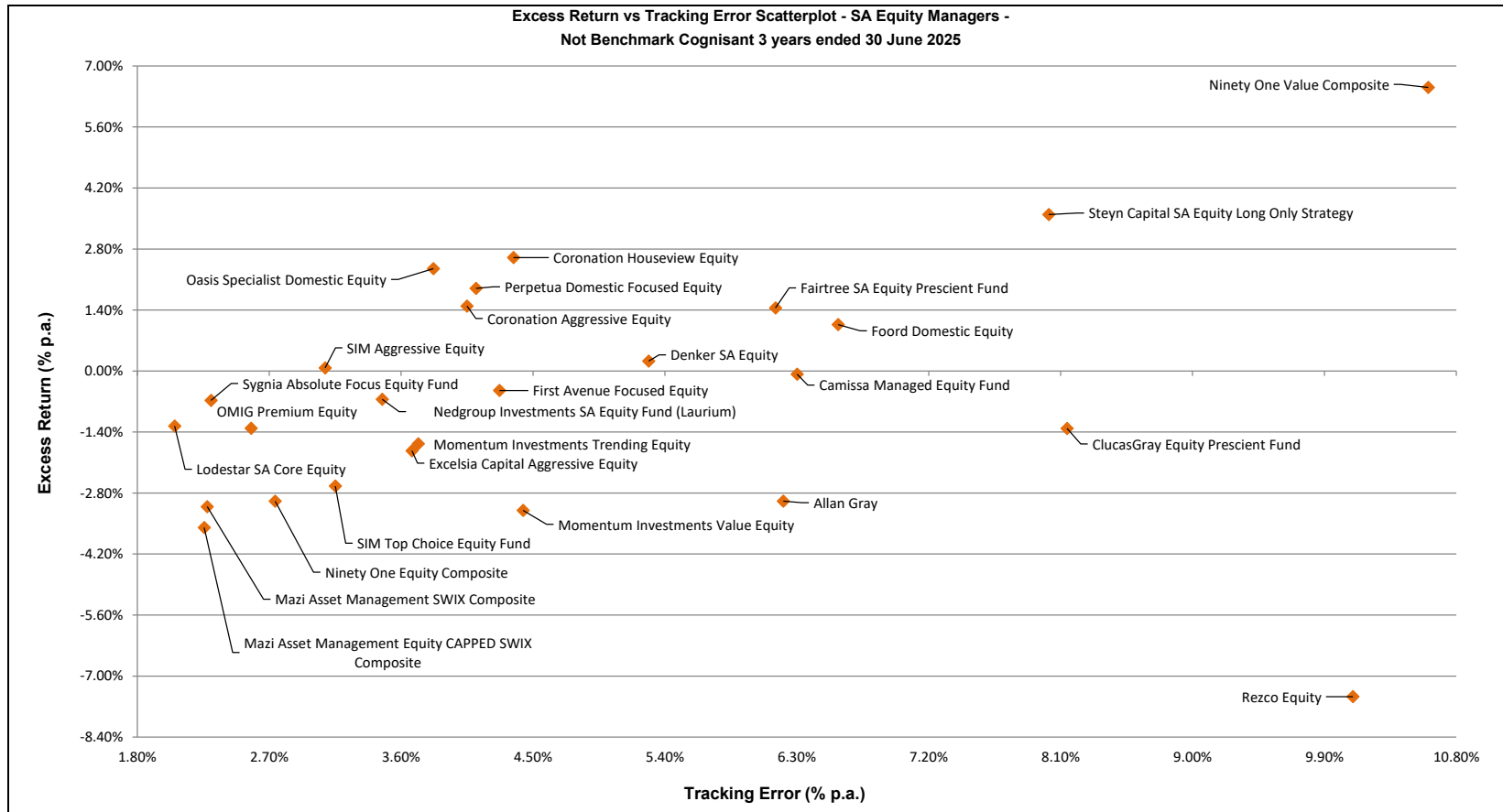
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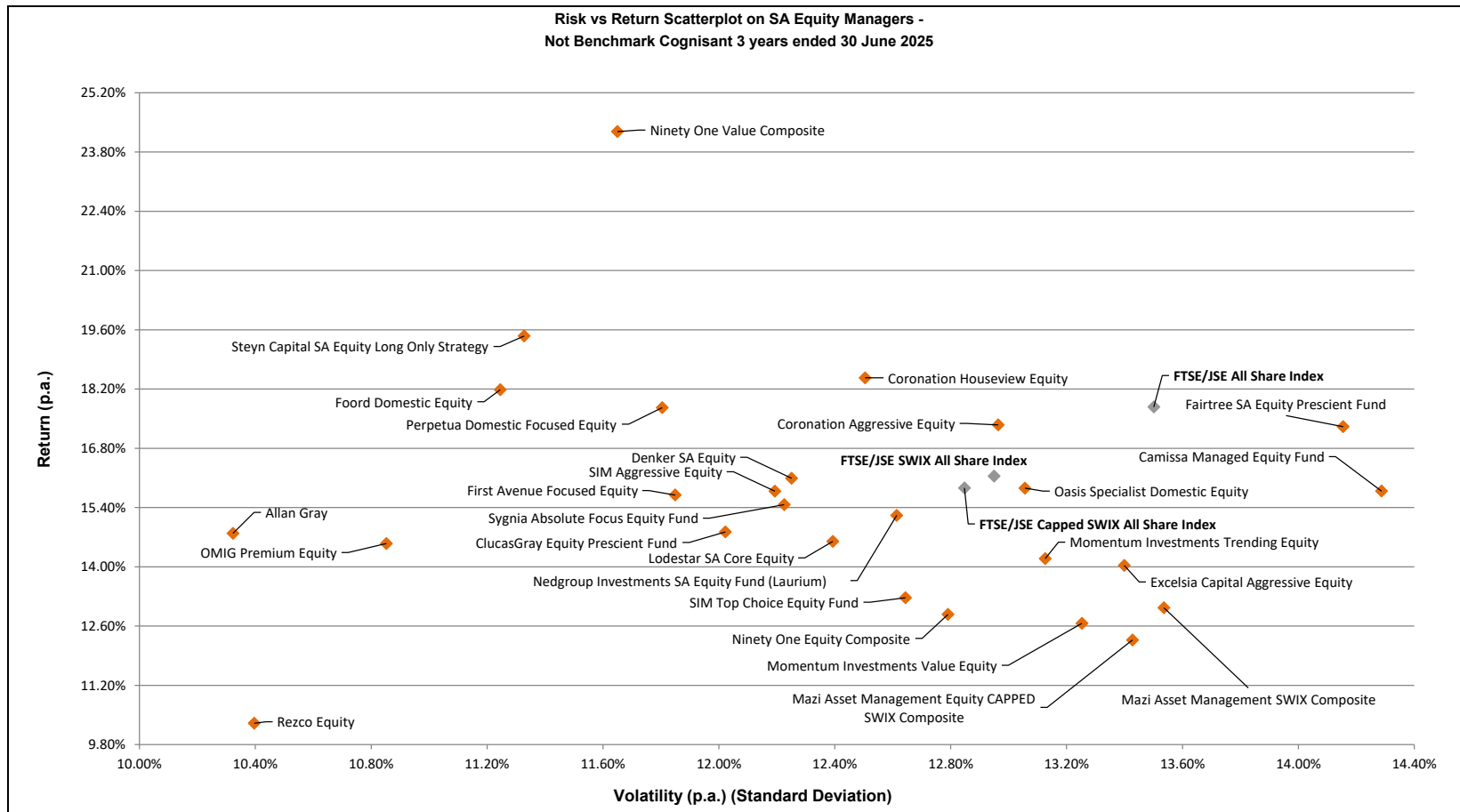
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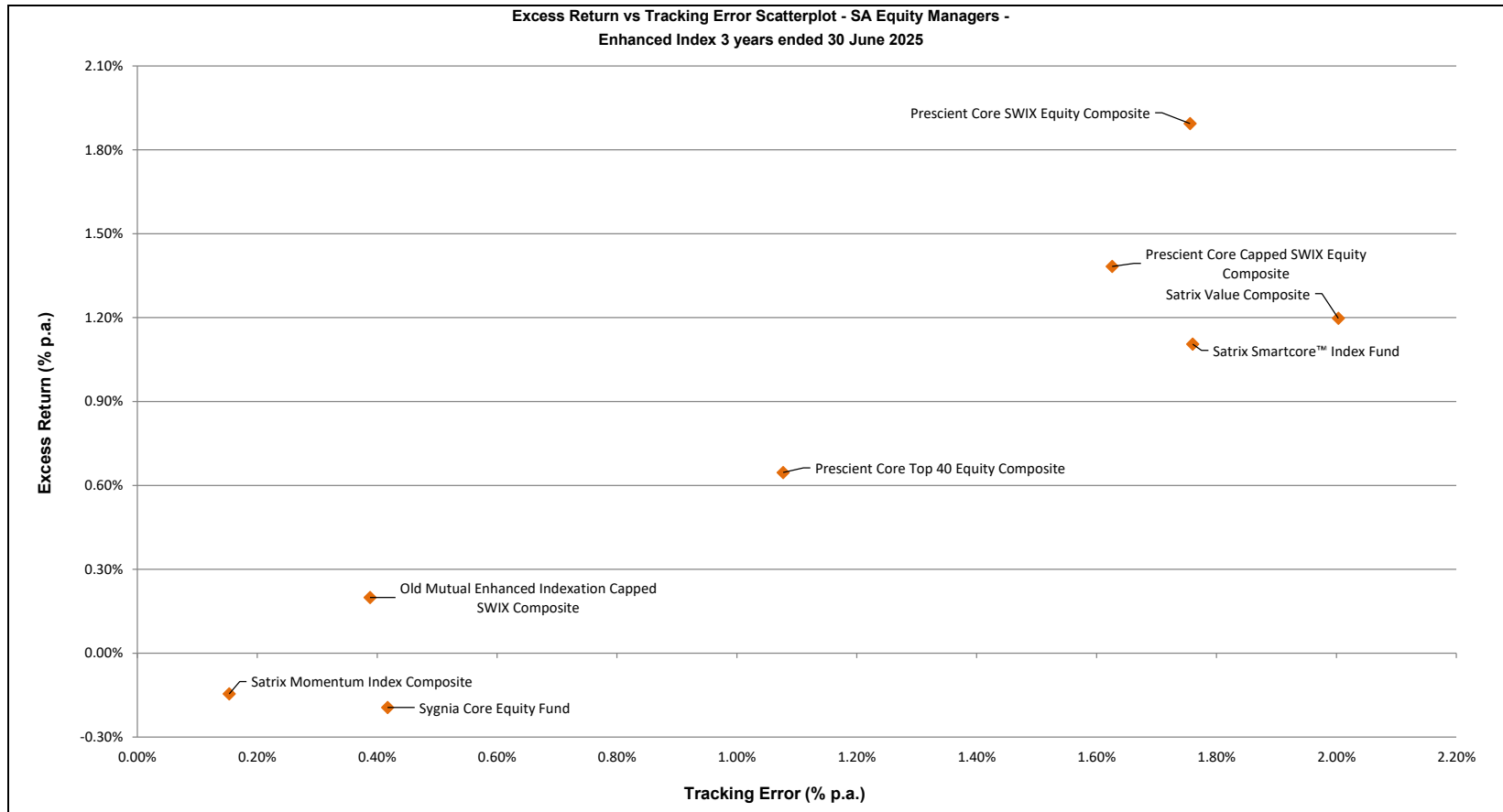
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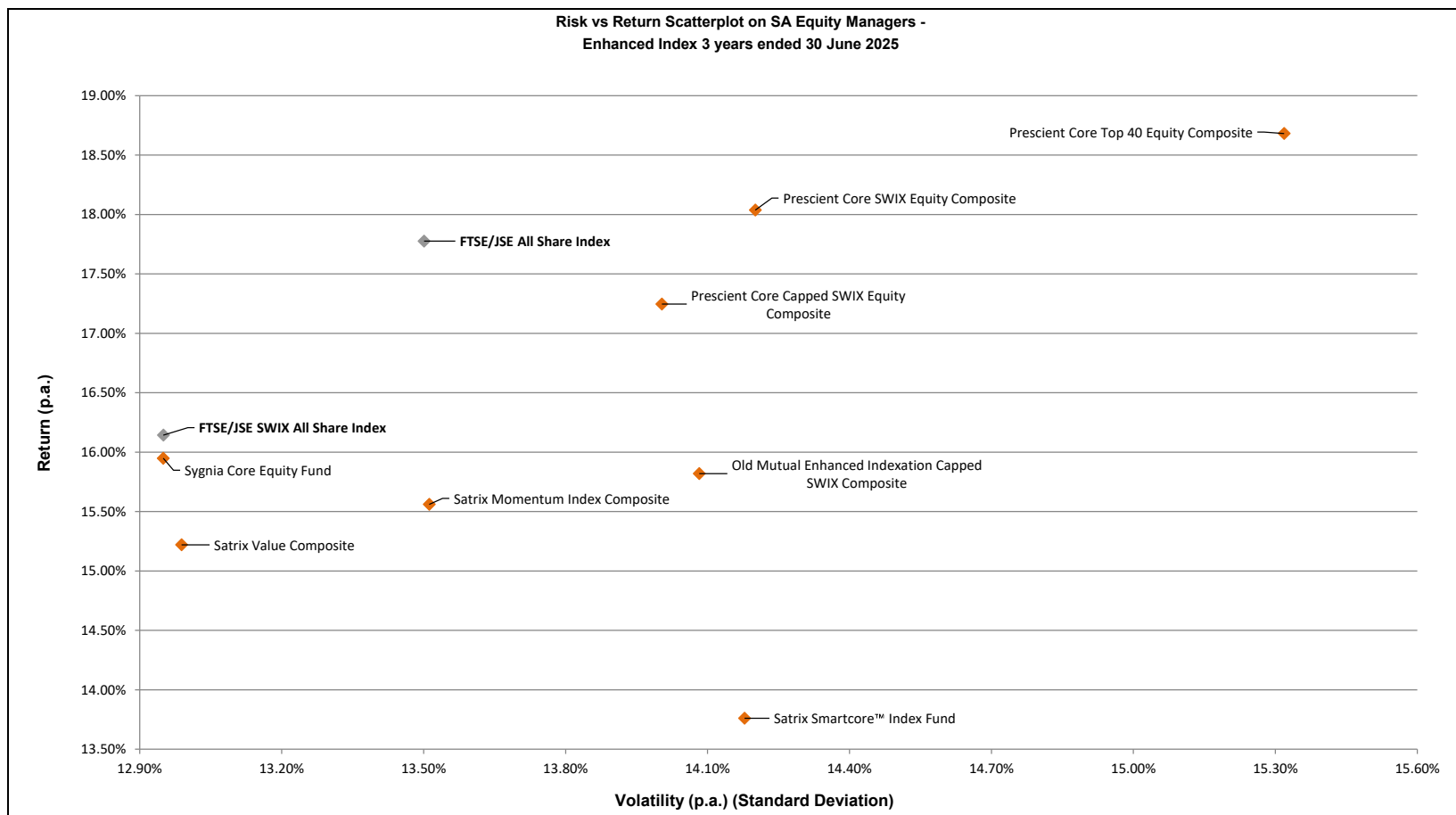
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S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	3.82%	11.36%	20.04%	29.05%	20.37%	22.04%	16.28%	13.06%
Upper Quartile	2.80%	10.06%	16.66%	25.90%	16.41%	17.22%	11.08%	9.19%
Median	2.45%	9.54%	15.66%	24.31%	16.01%	15.64%	9.96%	8.65%
Average	2.42%	9.52%	15.46%	24.23%	15.67%	16.12%	10.14%	8.57%
Asset-weighted Average	2.25%	9.46%	15.43%	24.23%	15.59%	16.79%	10.82%	8.95%
Lower Quartile	2.09%	9.00%	14.32%	22.36%	14.45%	14.89%	8.80%	7.37%
Lowest	0.70%	7.87%	10.61%	19.90%	12.99%	13.41%	7.42%	5.66%
Range	3.12%	3.48%	9.43%	9.15%	7.39%	8.63%	8.86%	7.41%
Number of Participants	46	46	46	46	45	42	40	24
Not Benchmark Cognisant								
Highest	5.70%	14.62%	19.29%	35.52%	24.28%	23.92%	18.56%	14.64%
Upper Quartile	2.86%	10.65%	16.26%	26.35%	17.01%	19.39%	12.98%	10.49%
Median	2.21%	9.95%	13.44%	22.34%	15.34%	17.40%	11.09%	8.93%
Average	2.27%	9.88%	12.73%	23.65%	15.54%	17.60%	11.55%	9.43%
Asset-weighted Average	2.17%	9.89%	13.42%	22.83%	15.85%	17.80%	11.80%	10.01%
Lower Quartile	1.75%	8.74%	10.42%	20.54%	14.07%	15.28%	9.89%	7.99%
Lowest	-0.60%	5.01%	-3.14%	11.18%	10.30%	12.02%	5.54%	4.40%
Range	6.30%	9.61%	22.43%	24.33%	13.98%	11.90%	13.02%	10.24%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Highest	2.79%	11.57%	20.18%	29.12%	18.68%	17.72%	12.00%	10.33%
Upper Quartile	2.55%	10.67%	17.84%	26.85%	17.44%	16.25%	10.28%	9.19%
Median	2.22%	9.83%	16.56%	25.58%	15.88%	15.53%	10.03%	8.49%
Average	2.22%	9.62%	16.44%	25.11%	16.28%	15.60%	10.11%	8.67%
Asset-weighted Average	2.15%	9.65%	16.36%	25.16%	16.12%	15.70%	10.05%	8.17%
Lower Quartile	2.00%	8.84%	14.53%	23.85%	15.47%	15.10%	9.43%	7.98%
Lowest	1.56%	7.37%	13.44%	20.45%	13.76%	13.35%	9.00%	7.38%
Range	1.23%	4.21%	6.74%	8.67%	4.92%	4.37%	3.00%	2.95%
Number of Participants	8	8	8	8	8	8	6	4
SA Equity Total								
Highest	5.70%	14.62%	20.18%	35.52%	24.28%	23.92%	18.56%	14.64%
Median	2.39%	9.67%	15.53%	24.08%	15.79%	16.21%	10.20%	8.79%
Average	2.35%	9.65%	14.65%	24.12%	15.69%	16.54%	10.62%	8.93%
Lowest	-0.60%	5.01%	-3.14%	11.18%	10.30%	12.02%	5.54%	4.40%
Range	6.30%	9.61%	23.32%	24.33%	13.98%	11.90%	13.02%	10.24%
Number of Participants	81	81	81	81	79	74	70	47

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 JUNE 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	2.45%	9.54%	15.66%	24.31%	16.01%	15.64%	9.96%	8.65%
Average	2.42%	9.52%	15.46%	24.23%	15.67%	16.12%	10.14%	8.57%
Asset-weighted Average	2.25%	9.46%	15.43%	24.23%	15.59%	16.79%	10.82%	8.95%
Number of Participants	46	46	46	46	45	42	40	24
Not Benchmark Cognisant								
Median	2.21%	9.95%	13.44%	22.34%	15.34%	17.40%	11.09%	8.93%
Average	2.27%	9.88%	12.73%	23.65%	15.54%	17.60%	11.55%	9.43%
Asset-weighted Average	2.17%	9.89%	13.42%	22.83%	15.85%	17.80%	11.80%	10.01%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Median	2.22%	9.83%	16.56%	25.58%	15.88%	15.53%	10.03%	8.49%
Average	2.22%	9.62%	16.44%	25.11%	16.28%	15.60%	10.11%	8.67%
Asset-weighted Average	2.15%	9.65%	16.36%	25.16%	16.12%	15.70%	10.05%	8.17%
Number of Participants	8	8	8	8	8	8	6	4
SA Equity Total								
Median	2.39%	9.67%	15.53%	24.08%	15.79%	16.21%	10.20%	8.79%
Average	2.35%	9.65%	14.65%	24.12%	15.69%	16.54%	10.62%	8.93%
Number of Participants	81	81	81	81	79	74	70	47

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 JUNE 2025								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.67%	1.65%	2.55%	4.50%	4.51%	5.80%	6.56%	5.21%
Upper Quartile	0.53%	0.17%	0.28%	1.22%	0.29%	1.01%	1.25%	0.89%
Median	0.27%	-0.23%	-0.61%	-0.52%	-0.09%	0.39%	0.31%	0.33%
Average	0.20%	-0.31%	-0.89%	-0.50%	-0.36%	0.48%	0.40%	0.30%
Asset-weighted Average	0.05%	-0.33%	-0.82%	-0.46%	-0.37%	0.96%	1.13%	0.83%
Lower Quartile	-0.15%	-0.87%	-1.86%	-2.20%	-1.48%	-0.81%	-1.02%	-0.76%
Lowest	-1.45%	-2.15%	-5.51%	-4.66%	-2.87%	-2.74%	-2.38%	-2.72%
Number of Participants	46	46	46	46	45	42	40	24
Not Benchmark Cognisant								
Highest	3.55%	4.78%	7.11%	10.96%	6.51%	7.65%	8.09%	6.00%
Upper Quartile	0.54%	0.95%	0.21%	2.32%	1.35%	3.15%	3.47%	2.42%
Median	0.00%	0.23%	-2.68%	-2.21%	-0.66%	1.43%	1.46%	0.97%
Average	0.07%	0.12%	-3.32%	-0.85%	-0.54%	1.77%	1.63%	1.07%
Asset-weighted Average	-0.02%	0.18%	-2.48%	-1.51%	-0.23%	1.68%	1.77%	1.60%
Lower Quartile	-0.40%	-1.18%	-5.70%	-4.11%	-2.44%	-0.14%	0.15%	-0.50%
Lowest	-2.95%	-4.90%	-19.84%	-14.00%	-7.47%	-2.85%	-3.78%	-3.69%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Highest	0.37%	1.42%	1.96%	3.94%	1.89%	0.95%	0.85%	0.72%
Upper Quartile	0.20%	0.50%	1.01%	1.60%	1.24%	0.62%	0.48%	0.50%
Median	0.04%	0.15%	0.27%	0.60%	0.88%	0.29%	0.11%	0.20%
Average	0.09%	0.32%	0.51%	0.99%	0.76%	0.31%	0.23%	0.11%
Asset-weighted Average	0.08%	0.29%	0.43%	0.90%	0.74%	0.33%	0.25%	-0.30%
Lower Quartile	-0.01%	-0.01%	-0.09%	-0.25%	0.11%	-0.03%	-0.01%	-0.19%
Lowest	-0.22%	-0.49%	-0.57%	-0.58%	-0.19%	-0.18%	-0.23%	-0.71%
Number of Participants	8	8	8	8	8	8	6	4
SA Equity Total								
Highest	3.55%	4.78%	7.11%	10.96%	6.51%	7.65%	8.09%	6.00%
Median	0.15%	-0.03%	-0.59%	-0.53%	-0.09%	0.49%	0.55%	0.55%
Average	0.15%	-0.10%	-1.56%	-0.47%	-0.30%	0.88%	0.81%	0.59%
Lowest	-2.95%	-4.90%	-19.84%	-14.00%	-7.47%	-2.85%	-3.78%	-3.69%
Number of Participants	81	81	81	81	79	74	70	47

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 JUNE 2025								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.27%	-0.23%	-0.61%	-0.52%	-0.09%	0.39%	0.31%	0.33%
Average	0.20%	-0.31%	-0.89%	-0.50%	-0.36%	0.48%	0.40%	0.30%
Asset-weighted Average	0.05%	-0.33%	-0.82%	-0.46%	-0.37%	0.96%	1.13%	0.83%
Number of Participants	46	46	46	46	45	42	40	24
Not Benchmark Cognisant								
Median	0.00%	0.23%	-2.68%	-2.21%	-0.66%	1.43%	1.46%	0.97%
Average	0.07%	0.12%	-3.32%	-0.85%	-0.54%	1.77%	1.63%	1.07%
Asset-weighted Average	-0.02%	0.18%	-2.48%	-1.51%	-0.23%	1.68%	1.77%	1.60%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Median	0.04%	0.15%	0.27%	0.60%	0.88%	0.29%	0.11%	0.20%
Average	0.09%	0.32%	0.51%	0.99%	0.76%	0.31%	0.23%	0.11%
Asset-weighted Average	0.08%	0.29%	0.43%	0.90%	0.74%	0.33%	0.25%	-0.30%
Number of Participants	8	8	8	8	8	8	6	4
SA Equity Total								
Median	0.15%	-0.03%	-0.59%	-0.53%	-0.09%	0.49%	0.55%	0.55%
Average	0.15%	-0.10%	-1.56%	-0.47%	-0.30%	0.88%	0.81%	0.59%
Number of Participants	81	81	81	81	79	74	70	47

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 JUNE 2025																				
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	25.15%	13.41%	11.74%	1	8.17%	7.87%	0.30%	10	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	5	12.25%	0.58%	11.67%	2
Abax Equity Pricient Fund	16.76%	13.41%	3.35%	10	6.44%	7.87%	-1.42%	25	5.25%	4.41%	0.84%	28	28.15%	27.08%	1.07%	23	-3.14%	0.58%	-3.72%	37
Aeon Active Equity Fund	13.57%	13.53%	0.04%	31	5.33%	7.85%	-2.51%	31	4.30%	3.59%	0.70%	29	23.72%	21.06%	2.66%	18	6.65%	2.61%	4.04%	6
Alexander Forbes Investments Accelerator Equity	15.36%	13.42%	1.94%	19	6.90%	8.58%	-1.68%	28	7.89%	4.01%	3.87%	11	33.30%	27.81%	5.49%	11	4.83%	0.58%	4.25%	5
All Weather Capital SWIX Equity Fund	16.12%	13.53%	2.59%	15	4.48%	7.85%	-3.36%	40	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	11
ALUWANI Capped SWIX Equity Composite	11.45%	13.41%	-1.96%	42	7.03%	7.87%	-0.84%	20	2.06%	4.41%	-2.35%	39	23.90%	27.08%	-3.17%	43	-0.40%	0.58%	-0.97%	22
ALUWANI Equity Fund	11.72%	10.70%	1.02%	24	6.77%	7.26%	-0.49%	13	3.86%	4.63%	-0.77%	35	19.85%	17.29%	2.56%	19	4.58%	5.86%	-1.28%	23
Argon SA Equity Capped SWIX	14.21%	13.41%	0.80%	28	6.39%	7.87%	-1.48%	26	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	34	-0.86%	0.58%	-1.43%	26
Argon SA Equity Fund	14.40%	13.53%	0.87%	27	6.59%	7.85%	-1.26%	21	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	28	0.51%	2.61%	-2.10%	32
Ashburton Equity Fund	18.43%	13.41%	5.02%	2	8.07%	7.87%	0.21%	12	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	45	-0.92%	7.00%	-7.92%	42
Balondokoz Active Equity Fund	13.99%	13.41%	0.58%	30	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	42	1.55%	0.58%	0.97%	14
Benquelea SA Equity Capped SWIX Fund	12.89%	13.41%	-0.52%	35	9.35%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	42	30.06%	27.08%	2.98%	16	-1.21%	0.58%	-1.79%	28
BlueAlpha Equity	15.45%	13.41%	2.04%	18	7.36%	7.87%	-0.51%	14	0.44%	4.41%	-3.97%	43	26.32%	27.08%	-0.76%	35	-3.72%	0.58%	-4.29%	39
Cachalia Capital C Value Fund	9.75%	13.36%	-3.61%	46	4.46%	8.42%	-3.95%	42	4.51%	4.58%	-0.06%	33	29.30%	31.71%	-2.41%	41	*	*	*	*
Camissa Core Equity Capped SWIX Fund	12.80%	13.41%	-0.61%	39	4.29%	7.87%	-3.58%	41	1.62%	4.41%	-2.79%	41	32.11%	27.08%	5.03%	14	-1.84%	0.58%	-2.42%	33
Coronation Core Equity	12.67%	13.41%	-0.74%	40	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	25	21.05%	21.06%	-0.01%	29	4.81%	2.61%	2.20%	9
Differential SA Equity Fund	15.03%	13.41%	1.62%	21	7.04%	7.87%	-0.83%	18	2.53%	4.41%	-1.88%	38	34.10%	27.08%	7.02%	9	*	*	*	*
Excelsia Capital Core Equity	17.69%	13.41%	4.28%	4	0.64%	7.87%	-7.23%	46	1.88%	4.41%	-2.53%	40	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	20
First Avenue General Equity	16.35%	13.53%	2.82%	12	7.22%	7.85%	-0.63%	16	3.25%	3.59%	-0.35%	34	20.16%	21.06%	-0.90%	36	-1.31%	2.61%	-3.92%	38
Legacy Africa FM Capped SWIX Composite	13.25%	13.41%	-0.16%	33	7.03%	7.87%	-0.83%	19	8.87%	4.41%	4.45%	9	22.82%	27.08%	-4.25%	44	-0.76%	0.58%	-1.34%	25
M&G Houseview Equity	12.80%	13.41%	-0.61%	38	5.48%	7.87%	-2.39%	30	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	34
M&G Select Equity	15.69%	13.41%	2.28%	17	7.21%	7.87%	-0.66%	17	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	36
Matrix Domestic Equity Fund	12.85%	13.41%	-0.56%	37	6.11%	7.87%	-1.75%	29	3.33%	4.41%	-1.08%	36	25.75%	27.08%	-1.32%	38	-0.68%	6.10%	-6.78%	40
Mentenova Local Equity	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	5.19%	0.58%	4.61%	4
Mergence CAPI Fund	13.37%	13.36%	0.01%	32	5.45%	8.42%	-2.96%	35	5.21%	4.58%	0.63%	30	31.46%	31.71%	-0.25%	37	4.65%	6.46%	-1.81%	30
Mergence SWIX Fund	14.18%	13.53%	0.65%	29	4.72%	7.85%	-3.13%	36	4.03%	3.59%	0.44%	31	21.72%	21.06%	0.66%	27	0.76%	2.61%	-1.85%	31
Mianzo Active Equity Composite	15.77%	13.03%	2.74%	13	5.76%	8.35%	-2.60%	32	5.80%	4.31%	1.50%	24	30.73%	23.70%	7.03%	8	5.41%	4.79%	0.62%	16
Mianzo Enhanced Equity Fund	13.77%	12.60%	1.16%	23	6.41%	7.71%	-1.30%	22	6.53%	4.89%	1.64%	23	30.76%	26.31%	4.45%	15	3.00%	3.12%	-0.12%	19
Momentum Investments Classic Equity	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	4.54%	0.58%	3.96%	7
OMIG Fundamental Equity	11.98%	13.41%	-1.43%	41	5.16%	7.87%	-2.71%	33	4.56%	4.41%	0.15%	32	32.37%	27.08%	5.30%	13	-6.28%	0.58%	-6.86%	41
OMIG Managed Alpha Portfolio	10.97%	13.41%	-2.44%	43	4.71%	7.87%	-3.16%	37	2.94%	4.41%	-1.47%	37	28.02%	27.08%	0.95%	25	2.38%	0.58%	1.80%	10
Perpetua Domestic Core Equity (SWIX)	14.89%	13.53%	1.35%	22	6.35%	7.85%	-1.49%	27	7.35%	3.59%	3.76%	13	22.89%	21.06%	1.82%	21	3.22%	2.61%	0.61%	17
Perpetua Domestic Core Equity Fund (Capped SWIX)	14.29%	13.41%	0.89%	26	8.13%	7.87%	0.26%	11	6.52%	4.41%	2.11%	20	26.74%	27.08%	-0.34%	32	*	*	*	*
PortfolioMatrix BCI SA Equity Fund	15.71%	13.41%	2.30%	16	4.97%	7.87%	-2.89%	34	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	30	5.02%	4.67%	0.34%	18
PPS Equity Fund	16.92%	13.41%	3.51%	8	1.21%	7.87%	-6.65%	45	9.02%	4.41%	4.61%	8	25.73%	27.08%	-1.34%	39	10.61%	0.58%	10.03%	3
Sentio General Equity (Capped SWIX)	10.95%	13.41%	-2.46%	44	1.26%	7.87%	-6.60%	44	5.32%	4.41%	0.91%	27	28.51%	27.08%	1.44%	22	-0.19%	0.58%	-0.76%	21
Sentio General Equity Fund	10.72%	13.53%	-2.81%	45	2.64%	7.85%	-5.20%	43	4.52%	3.59%	0.93%	26	22.11%	21.06%	1.05%	24	3.23%	2.61%	0.62%	15
SIM Moderate Equity	12.79%	13.31%	-0.52%	36	4.63%	7.89%	-3.27%	39	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	10	4.93%	2.71%	2.22%	8
STANLIB Enhanced Multi Style Equity	14.41%	13.41%	1.00%	25	10.95%	7.87%	3.09%	1	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	12	1.78%	0.58%	1.21%	12
Terebinth Capped SWIX Composite	13.24%	13.41%	-0.17%	34	6.49%	7.87%	-1.37%	24	*	*	*	*	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	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	13.93%	0.58%	13.35%	1
Umthombo Wealth Moderate Equity Fund	17.16%	13.53%	3.63%	7	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	20	3.75%	2.61%	1.14%	13
Vision Capped SWIX Composite	16.92%	13.41%	3.51%	9	8.29%	7.87%	0.42%	9	-0.28%	4.41%	-4.69%	45	34.28%	27.08%	7.21%	7	-1.22%	0.58%	-1.80%	29
Vision SWIX Composite	16.79%	13.53%	3.25%	11	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	44	28.31%	21.06%	7.24%	6	1.32%	2.61%	-1.28%	24
VunaniFM Active Capped SWIX	15.17%	13.41%	1.76%	20	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	17	24.99%	27.08%	-2.09%	40	-2.37%	0.58%	-2.95%	35
VunaniFM Core Equity Fund	16.26%	13.53%	2.73%	14	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	22	19.81%	21.06%	-1.25%	37	1.06%	2.61%	-1.55%	27
INDICES																				
FTSE/JSE All Share Index	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE/JSE Capped All Share Index	13.36%				8.42%				4.58%				31.71%				6.46%			
FTSE/JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
FTSE/JSE Capped SWIX All Share Index	13.41%				7.87%				4.41%				27.08%				0.58%			
FTSE/JSE Large Cap Index	9.86%				7.73%				5.25%				30.66%				8.44%			
FTSE/JSE Mid Cap Index	15.42%				9.70%				1.60%				28.88%				-14.37%			
FTSE/JSE Small Cap Index	35.58%				11.17%				7.55%				59.08%				-0.28%			
FTSE/JSE Top 40 Index	10.65%				8.98%				4.21%				28.40%				9.97%			
FTSE/JSE Value Index	8.60%				2.79%				10.56%				39.34%				-5.94%			
FTSE/JSE Growth Index	18.00%				14.45%				1.06%				18.32%				19.20%			
S&P South Africa (DSW)	13.96%				8.11%				3.91%				20.52%				2.53%			
S&P South Africa (DSW) Capped	13.26%				8.07%				3.61%				26.16%				0.80%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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 JUNE 2025																				
	PERFORMANCE DATA																			
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	10.50%	13.44%	-2.94%	25	9.18%	9.25%	-0.08%	12	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	17	-5.36%	7.00%	-12.36%	23
Camissa Managed Equity Fund	16.14%	13.41%	2.73%	11	3.74%	7.87%	-4.12%	20	2.86%	4.41%	-1.55%	22	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	10
ClucasGray Equity Prescient Fund	18.26%	13.53%	4.73%	6	5.47%	7.85%	-2.37%	16	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	3	-8.22%	2.61%	-10.83%	22
Coronation Aggressive Equity	15.80%	13.41%	2.40%	13	7.72%	7.87%	-0.14%	13	8.86%	4.41%	4.45%	9	31.11%	27.08%	4.03%	14	9.89%	0.58%	9.32%	4
Coronation Houseview Equity	17.92%	13.41%	4.52%	7	9.78%	7.87%	1.92%	7	4.48%	4.41%	0.07%	16	32.10%	27.08%	5.02%	13	10.22%	0.58%	9.64%	3
Denker SA Equity	17.28%	13.41%	3.88%	8	10.92%	7.87%	3.06%	5	9.43%	4.41%	5.02%	8	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	14
Excelsia Capital Aggressive Equity	21.38%	13.41%	7.97%	4	-3.24%	7.87%	-11.11%	27	2.18%	4.41%	-2.23%	23	*	*	*	*	*	*	*	*
Fairtree SA Equity Prescient Fund	17.05%	13.41%	3.64%	9	5.47%	7.87%	-2.40%	17	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	23	23.21%	0.58%	22.63%	1
First Avenue Focused Equity	9.00%	13.53%	-4.53%	27	10.49%	7.85%	2.64%	6	2.14%	3.59%	-1.46%	21	11.83%	21.06%	-9.23%	24	-1.82%	2.61%	-4.43%	18
Food Domestic Equity	24.43%	13.36%	11.07%	3	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	12	25.77%	31.71%	-5.94%	22	0.83%	6.46%	-5.63%	19
Lodestar SA Core Equity	9.71%	13.41%	-3.70%	26	9.42%	7.87%	1.56%	10	*	*	*	*	*	*	*	*	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	14.25%	13.41%	0.84%	18	0.98%	7.87%	-6.89%	25	5.07%	4.41%	0.66%	15	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	17
Mazi Asset Management SWIX Composite	15.12%	13.53%	1.59%	15	1.22%	7.85%	-6.62%	24	4.33%	3.59%	0.74%	14	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	16
Momentum Investments Trending Equity	11.73%	13.41%	-1.68%	23	7.06%	7.87%	-0.81%	15	1.96%	4.41%	-2.45%	24	24.46%	27.08%	-2.61%	18	6.47%	0.58%	5.89%	7
Momentum Investments Value Equity	14.26%	13.41%	0.86%	17	1.39%	7.87%	-6.47%	23	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	15
Nedgroup Investments SA Equity Fund (Laurium)	13.90%	13.41%	0.49%	20	3.55%	7.87%	-4.32%	21	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	16	0.53%	0.58%	-0.05%	12
Ninety One Equity Composite	13.34%	13.41%	-0.07%	22	3.93%	7.87%	-3.94%	19	4.47%	4.41%	0.06%	17	30.94%	27.08%	3.87%	15	6.90%	0.58%	6.33%	5
Ninety One Value Composite	45.72%	13.44%	32.28%	1	11.03%	9.25%	1.78%	8	2.57%	3.58%	-1.01%	18	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	24
Oasis Specialist Domestic Equity	11.45%	13.50%	-2.05%	24	6.83%	7.25%	-0.42%	14	5.87%	3.13%	2.74%	10	23.57%	26.72%	-3.15%	19	1.77%	1.92%	-0.15%	13
OMIG Premium Equity	13.52%	13.41%	0.11%	21	8.19%	7.87%	0.32%	11	3.22%	4.41%	-1.19%	20	22.93%	27.08%	-4.15%	20	3.86%	0.58%	3.28%	8
Perpetua Domestic Focused Equity	16.61%	13.41%	3.20%	10	9.51%	7.87%	1.65%	9	9.53%	4.41%	5.12%	7	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	20
PSG SA Equity Fund	19.01%	13.41%	5.60%	5	13.38%	7.87%	5.52%	3	*	*	*	*	*	*	*	*	*	*	*	*
Rezco Equity	14.93%	13.44%	1.49%	16	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	25	23.59%	29.23%	-5.63%	21	20.54%	7.00%	13.54%	2
SIM Aggressive Equity	15.98%	13.32%	2.66%	12	3.03%	7.90%	-4.87%	22	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9
SIM Top Choice Equity Fund	14.21%	13.39%	0.83%	19	-0.61%	7.89%	-8.50%	26	5.75%	3.68%	2.08%	11	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6
Steyn Capital SA Equity Long Only Strategy	30.07%	13.41%	16.66%	2	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	19	51.40%	27.08%	24.33%	2	-9.03%	0.58%	-9.60%	21
Sygnia Absolute Focus Equity Fund	15.25%	13.53%	1.72%	14	5.25%	7.85%	-2.59%	18	5.12%	3.59%	1.52%	13	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	11
ENHANCED INDEX																				
Old Mutual Enhanced Indexation Capped SWIX Composite	12.89%	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	6.29%	5.86%	0.43%	2
Prescient Core Capped SWIX Equity Composite	14.64%	13.41%	1.23%	2	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	1	26.91%	27.08%	-0.16%	3	0.82%	0.58%	0.24%	3
Prescient Core SWIX Equity Composite	15.81%	13.53%	2.28%	1	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1
Prescient Core Top 40 Equity Composite	11.36%	10.65%	0.71%	3	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8	9.88%	9.97%	-0.09%	5
Satrix Momentum Index Composite	17.12%	17.31%	-0.20%	7	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4	-3.50%	-3.47%	-0.03%	4
Satrix Smartcore™ Index Fund	9.33%	9.46%	-0.13%	5	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	8
Satrix Value Composite	11.58%	11.84%	-0.26%	8	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	6
Sygnia Core Equity Fund	13.36%	13.53%	-0.17%	6	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	7
INDICES																				
FTSE/JSE All Share Index	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE/JSE Capped All Share Index	13.36%				8.42%				4.58%				31.71%				6.46%			
FTSE/JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
FTSE/JSE Capped SWIX All Share Index	13.41%				7.87%				4.41%				27.08%				0.58%			
FTSE/JSE Large Cap Index	9.86%				7.73%				5.25%				30.66%				8.44%			
FTSE/JSE Mid Cap Index	15.42%				9.70%				1.60%				28.88%				-14.37%			
FTSE/JSE Small Cap Index	35.58%				11.17%				7.55%				59.08%				-0.28%			
FTSE/JSE Top 40 Index	10.65%				8.98%				4.21%				28.40%				9.97%			
FTSE/JSE Value Index	8.60%				2.79%				10.56%				39.34%				-5.94%			
FTSE/JSE Growth Index	18.00%				14.45%				1.06%				18.32%				19.20%			
S&P South Africa (DSW)	13.96%				8.11%				3.91%				20.52%				2.53%			
S&P South Africa (DSW) Capped	13.26%				8.07%				3.61%				26.16%				0.80%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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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".

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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A portfolio constructed around a neutral benchmark position.

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