

S.A. Equity Manager Watch™ Survey for the month ending March 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	21 272	09 April 2025
Abax Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	6 264	09 April 2025
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	23 707	11 April 2025
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	8 617	10 April 2025
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	1 263	14 April 2025
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 125	11 April 2025
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	373	11 April 2025
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	7	9 498	11 April 2025
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	501	11 April 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	657	10 April 2025
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	780	08 April 2025
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	182	07 April 2025
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 762	14 April 2025
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	338	03 April 2025
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	5 243	11 April 2025
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	7	5 349	10 April 2025
Differential SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	N/A	3 709	08 April 2025
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 919	09 April 2025
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	835	10 April 2025
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	3 194	04 April 2025
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	15	8 374	07 April 2025
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	4 786	07 April 2025
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	2	232	09 April 2025
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	7 097	14 April 2025
Merqence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 703	11 April 2025
Merqence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 240	11 April 2025
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	10 554	14 April 2025
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 636	14 April 2025
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	20 541	14 April 2025
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	46 555	14 April 2025
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	6	18 742	14 April 2025
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	7 278	14 April 2025
Perpetua Domestic Core Equity Fund (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	1	419	14 April 2025
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	8 795	14 April 2025
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	12 819	10 April 2025
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	391	10 April 2025
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	13 450	10 April 2025
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	10 567	08 April 2025
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	7 120	11 April 2025
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	1 540	14 April 2025
Terebinto Capped SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	2	414	14 April 2025
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	12	21 370	14 April 2025
Umthombo Wealth Moderate Equity Fund	C	Y	FTSE/JSE SWIX All Share Index (From December 2019)	4	1 134	08 April 2025
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	4	5 636	14 April 2025
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	1	187	14 April 2025
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	2 207	11 April 2025
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	227	11 April 2025
TOTAL					315 606	

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	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	34	38 690	09 April 2025
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	7 489	11 April 2025
ClucasGray Equity Prescient Fund		N	FTSE/JSE SWIX All Share Index	1	1 226	07 April 2025
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	18 349	10 April 2025
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	37	28 791	10 April 2025
Denker SA Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	380	08 April 2025
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 643	09 April 2025
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	29 439	07 April 2025
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	237	10 April 2025
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 317	04 April 2025
Lodestar SA Core Equity		N	FTSE/JSE Capped SWIX All Share Index	1	598	14 April 2025
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	24	13 583	14 April 2025
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	238	14 April 2025
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 551	14 April 2025
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 305	14 April 2025
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 664	14 April 2025
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	23	33 702	14 April 2025
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 295	14 April 2025
Oasis Specialist Domestic Equity	V	Y	ASISA SA Equity General	2	12 971	11 April 2025
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	9 655	14 April 2025
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	9	6 678	14 April 2025
PSG SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	812	11 April 2025
Rezco Equity		N	FTSE/JSE All Share Index	1	1 999	07 April 2025
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 458	08 April 2025
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 622	08 April 2025
Steyn Capital SA Equity Long Only Strategy		N	Changed from SWIX to Capped SWIX in February 2017	1	6 886	04 April 2025
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 166	11 April 2025
			TOTAL		248 745	
ENHANCED INDEX						
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	1	298	14 April 2025
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	5 842	11 April 2025
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	839	11 April 2025
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 414	11 April 2025
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 383	08 April 2025
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	5 224	08 April 2025
Satrix Value Composite	V	N	Satrix Value Index	1	635	08 April 2025
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 167	11 April 2025
			TOTAL		21 801	

BEE AND ESG DETAILS AS AT THE END OF MARCH 2025						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
36ONE Asset Management	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 ZAR Trust	30.00% 70.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	38.00% 14.00% 24.00% 24.00%	Yes	No
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other Royal Bafokeng Holdings (Pty) Ltd	17.28% 70.76% 11.96%	Yes	Yes
Balondolozzi Investment Services	Level 1	68.98%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Benguela Global Fund Managers	Level 1	77.54%	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 Sinayo Capital	73.94% 26.06%	Yes	Yes
ClucasGray	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	51.31%	Black Staff Imbewu Imvula Non-black staff	19.26% 36.78% 29.66% 5.59%	Yes	Yes
Denker Capital	Level 4	25.88%	Sanlam Investment Holdings	100.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Staff Standard Bank	75.00% 25.00%	No	Yes
Excelsia Capital	Level 2	94.97%	Excelsia Holdings (Pty) Ltd Staff	96.10% 3.90%	Yes	No
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sanlam Investment Holdings Staff	15.00% 85.00%	Yes	Yes
Foord	Level 1	27.88%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.26% 71.74%	Yes	Yes
Laurium Capital	Level 1	12.50%	B-BBEE Disa Trust Black Staff	76.00% 24.00%	Yes	Yes
Legacy Africa	Level 1	100.00%	Legacy Africa Fund Managers' Treasury Shares Legacy Africa Staff Malose Sepeng Family Trust Senzo Hlangu	9.49% 80.00% 3.10% 7.41%	Yes	No
Lodestar	Level 1	100.00%	Mthokozisi Masuku Nadeema Levy Reza Khan Zaakir Khan	1.00% 10.00% 69.00% 20.00%	Yes	No

*data not submitted

BEE AND ESG DETAILS AS AT THE END OF MARCH 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)
M&G Investments	Level 1	33.34%	M&G Staff Thesele Group	34.60% 65.40%	Yes	Yes
Matrix Fund Managers	Level 1	29.30%	Employees Sanlam Investment Holdings	18.92% 81.08%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund Standard Bank Group	50.34% 49.66%	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Harith General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandurwa	46.00% 7.62% 20.38% 21.00% 5.00%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Ninety One	Level 1	36.14%	Flow-through Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	64.89%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Perpetua Investment Managers	Level 1	85.00%	IMG Affiliates Perpetua Management and Staff	15.00% 85.00%	Yes	Yes
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
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Satrix	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	Yes	Yes
Sentio Capital	Level 1	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trought von Czetrtritz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
STANLIB	Level 1	35.75%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Steyn Capital	Level 3	10.00%	Steyn Capital BEE Ownership Trust	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Terebinth Capital	Level 1	57.00%	Terebinth Capital Staff	100.00%	Yes	Yes
Truffle	Level 1	42.00%	Investment Managers Group (Pty) Ltd Staff	90.48% 9.52%	Yes	Yes
Umthombo Wealth	Level 2	98.00%	Bafedile Mafologele Investment team share incentive scheme Nokuthula Mthombothi Nombuso Zwane	73.50% 11.50% 10.00% 5.00%	No	No
Visio Fund Management	Level 1	40.75%	Empowerment Partners Royal Investment Managers and Staff	11.12% 88.88%	Yes	Yes
Vunani Fund Managers	Level 1	60.79%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

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INVESTMENT DATA TO THE END OF MARCH 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	1.61%	3.60%	5.82%	5.85%	5.82%	5.85%	30.76%	22.87%	14.85%	8.20%	24.82%	18.67%	15.00%	8.15%	12.10%	6.84%
Abax Equity Fund	2.18%	3.60%	3.73%	5.85%	22.53%	22.87%	22.53%	22.87%	8.59%	8.20%	17.44%	18.67%	7.24%	8.15%	6.61%	6.91%
Aeon Active Equity Fund	4.26%	3.55%	7.75%	5.94%	7.75%	5.94%	26.49%	22.95%	9.55%	8.33%	17.45%	16.82%	8.85%	8.13%	8.11%	7.03%
Alexander Forbes Investments Accelerator Equity	2.81%	3.58%	5.73%	5.89%	5.73%	5.89%	24.30%	22.91%	9.88%	8.82%	20.88%	18.88%	10.80%	8.29%	*	*
All Weather Capital SWIX Equity Fund	3.55%	3.55%	6.74%	5.94%	6.74%	5.94%	26.30%	22.95%	10.19%	8.33%	20.74%	16.82%	10.05%	8.14%	*	*
Aluwani Capped SWIX Equity Composite	3.19%	3.60%	6.05%	5.85%	6.05%	5.85%	20.73%	22.87%	6.78%	8.20%	16.03%	18.67%	6.90%	8.15%	*	*
ALLIWANI Equity Fund	3.86%	4.06%	9.62%	8.49%	9.62%	8.49%	24.90%	22.83%	8.90%	8.27%	15.53%	16.14%	8.39%	8.07%	7.54%	6.95%
Argon SA Equity Capped SWIX	3.14%	3.60%	5.95%	5.85%	5.95%	5.85%	23.84%	22.87%	8.97%	8.20%	19.26%	18.67%	9.23%	8.15%	*	*
Argon SA Equity Fund	3.11%	3.55%	5.99%	5.94%	5.99%	5.94%	23.90%	22.95%	9.23%	8.33%	17.56%	16.82%	9.11%	8.13%	7.56%	7.03%
Ashburton Equity Fund	2.50%	3.60%	1.01%	5.85%	1.01%	5.85%	23.22%	22.87%	9.88%	8.08%	16.21%	18.18%	7.56%	10.22%	5.98%	8.64%
Balondoloz Active Equity Fund	4.14%	3.60%	5.97%	5.85%	5.97%	5.85%	23.59%	22.87%	9.74%	8.20%	18.85%	18.67%	*	*	*	*
Benguela SA Equity Capped SWIX Fund	2.70%	3.60%	4.40%	5.85%	4.40%	5.85%	21.02%	22.87%	7.57%	8.20%	16.79%	18.67%	6.81%	8.15%	*	*
BlueAlpha Equity	2.22%	3.60%	2.35%	5.85%	2.35%	5.85%	19.83%	22.87%	6.52%	8.20%	14.11%	18.67%	6.56%	8.15%	*	*
Cachalia Capital C Value Fund	-0.76%	3.60%	4.47%	5.85%	4.47%	5.85%	16.83%	22.87%	6.97%	9.05%	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	4.22%	3.60%	6.67%	5.85%	6.67%	5.85%	25.92%	22.87%	7.05%	8.20%	19.10%	18.67%	8.42%	8.15%	*	*
Coronation Core Equity	2.40%	3.60%	5.21%	5.85%	5.21%	5.85%	20.77%	22.87%	8.79%	8.20%	16.70%	16.74%	8.56%	8.08%	7.43%	6.99%
Differential SA Equity Fund	4.02%	3.60%	5.68%	5.85%	5.68%	5.85%	24.88%	22.87%	7.88%	8.20%	*	*	*	*	*	*
Excelsia Capital Core Equity	3.63%	3.60%	5.08%	5.85%	5.08%	5.85%	26.81%	22.87%	6.52%	8.20%	20.67%	18.67%	8.68%	8.15%	*	*
First Avenue General Equity	2.26%	3.55%	4.32%	5.94%	4.32%	5.94%	22.99%	22.95%	8.92%	8.33%	15.01%	16.82%	5.65%	8.13%	4.62%	7.03%
Legacy Africa FM Capped SWIX Composite	3.58%	3.60%	7.41%	5.85%	7.41%	5.85%	24.31%	22.87%	8.97%	8.20%	18.43%	18.67%	8.29%	8.15%	*	*
M&G Houseview Equity	2.97%	3.60%	5.41%	5.85%	5.41%	5.85%	21.90%	22.87%	8.94%	8.20%	20.78%	18.67%	9.09%	8.25%	8.43%	7.12%
M&G Select Equity	3.01%	3.60%	5.28%	5.85%	5.28%	5.85%	24.27%	22.87%	10.79%	8.20%	22.25%	18.67%	10.01%	8.20%	9.23%	7.24%
Matrix Domestic Equity Fund	4.13%	3.60%	6.85%	5.85%	6.85%	5.85%	22.95%	22.87%	7.45%	8.20%	17.31%	18.90%	8.69%	9.50%	*	*
Mentenova Local Equity	2.61%	3.60%	4.08%	5.85%	4.08%	5.85%	23.56%	22.87%	10.03%	8.20%	21.63%	18.67%	10.91%	8.15%	*	*
Mergence CAPI Fund	2.41%	3.60%	5.76%	5.85%	5.76%	5.85%	22.87%	22.87%	8.66%	9.05%	18.74%	19.85%	9.85%	10.74%	8.40%	9.03%
Mergence SWIX Fund	2.91%	3.55%	6.41%	5.94%	6.41%	5.94%	24.09%	22.95%	8.28%	8.33%	16.10%	16.82%	7.29%	8.13%	6.52%	7.03%
Mianzo Active Equity Composite	3.64%	3.74%	8.04%	6.36%	8.04%	6.36%	29.55%	23.19%	9.75%	8.73%	21.04%	17.78%	10.03%	9.01%	8.53%	7.71%
Mianzo Enhanced Equity Fund	3.86%	3.84%	6.89%	6.34%	6.89%	6.34%	26.04%	23.40%	8.56%	7.99%	20.63%	18.73%	9.27%	8.58%	*	*
Momentum Investments Classic Equity	3.00%	3.60%	3.47%	5.85%	3.47%	5.85%	22.76%	22.87%	9.61%	8.20%	19.90%	18.67%	10.14%	8.15%	8.41%	7.16%
OMIG Fundamental Equity	2.46%	3.60%	4.53%	5.85%	4.53%	5.85%	20.72%	22.87%	5.38%	8.20%	17.30%	18.67%	7.23%	8.15%	5.82%	6.96%
OMIG Managed Alpha Portfolio	3.61%	3.60%	6.25%	5.85%	6.25%	5.85%	20.60%	22.87%	5.89%	8.20%	17.34%	18.67%	7.10%	8.15%	6.26%	7.01%
Perpetua Domestic Core Equity (SWIX)	3.30%	3.55%	4.37%	5.94%	4.37%	5.94%	23.71%	22.95%	9.68%	8.33%	17.41%	16.82%	8.64%	8.13%	*	*
Perpetua Domestic Core Equity Fund (Capped SWIX)	3.27%	3.60%	4.74%	5.85%	4.74%	5.85%	24.36%	22.87%	9.62%	8.20%	*	*	*	*	*	*
PortfolioMetric BCI SA Equity Fund	2.31%	3.60%	4.93%	5.85%	4.93%	5.85%	23.93%	22.87%	8.79%	8.20%	20.33%	18.57%	10.90%	9.29%	8.36%	7.83%
PPS Equity Fund	2.41%	3.60%	4.23%	5.85%	4.23%	5.85%	23.08%	22.87%	7.84%	8.20%	20.69%	18.67%	10.02%	8.15%	*	*
Sentio General Equity (Capped SWIX)	4.92%	3.60%	8.03%	5.85%	8.03%	5.85%	22.98%	22.87%	5.91%	8.20%	17.18%	18.67%	6.62%	8.15%	*	*
Sentio General Equity Fund	5.02%	3.55%	8.54%	5.94%	8.54%	5.94%	23.64%	22.95%	6.52%	8.33%	15.72%	16.82%	6.99%	8.13%	6.28%	7.03%
SIM Moderate Equity	3.94%	3.54%	5.68%	5.77%	5.68%	5.77%	21.87%	22.56%	7.40%	8.22%	17.82%	16.54%	9.33%	8.07%	7.87%	7.00%
STANLIB Enhanced Multi Style Equity	2.30%	3.60%	2.94%	5.85%	2.94%	5.85%	18.41%	22.87%	9.07%	8.20%	23.05%	18.67%	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	2.96%	3.60%	4.45%	5.85%	4.45%	5.85%	22.17%	22.87%	9.06%	8.20%	19.99%	18.67%	9.75%	8.15%	7.50%	6.85%
Terebinto Capped SWIX Composite	3.35%	3.60%	4.96%	5.85%	4.96%	5.85%	21.31%	22.87%	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	3.09%	3.60%	5.67%	5.85%	5.67%	5.85%	25.42%	22.87%	10.46%	8.20%	22.00%	18.67%	13.53%	8.15%	10.24%	7.06%
Umbombo Wealth Moderate Equity Fund	1.55%	3.55%	2.51%	5.94%	2.51%	5.94%	23.59%	22.95%	9.26%	8.33%	17.35%	16.82%	*	*	*	*
Visio Capped SWIX Composite	3.40%	3.60%	3.37%	5.85%	3.37%	5.85%	21.48%	22.87%	8.55%	8.20%	18.30%	18.67%	7.83%	8.15%	*	*
Visio SWIX Composite	2.89%	3.55%	3.57%	5.94%	3.57%	5.94%	21.84%	22.95%	9.35%	8.33%	16.89%	16.82%	7.60%	8.13%	5.92%	7.03%
VunaniFM Active Capped SWIX	4.15%	3.60%	5.87%	5.85%	5.87%	5.85%	25.94%	22.87%	8.55%	8.20%	18.56%	18.67%	8.17%	8.15%	*	*
VunaniFM Core Equity Fund	3.98%	3.55%	7.58%	5.94%	7.58%	5.94%	28.66%	22.95%	8.95%	8.33%	17.87%	16.82%	8.88%	8.13%	7.92%	7.03%
INDICES																
FTSE/JSE All Share Index	3.55%		5.94%		5.94%		22.94%		9.41%		19.06%		10.80%		9.04%	
FTSE/JSE Capped All Share Index	3.60%		5.85%		5.85%		22.87%		9.05%		19.85%		10.74%		9.03%	
FTSE/JSE SWIX All Share Index	3.55%		5.94%		5.94%		22.95%		8.33%		16.82%		8.13%		7.03%	
FTSE/JSE Capped SWIX All Share Index	3.60%		5.85%		5.85%		22.87%		8.20%		16.67%		8.15%		*	
FTSE/JSE Large Cap Index	4.18%		8.45%		8.45%		22.35%		8.78%		19.56%		10.86%		8.96%	
FTSE/JSE Mid Cap Index	3.66%		0.06%		0.06%		19.72%		6.37%		17.13%		6.34%		5.67%	
FTSE/JSE Small Cap Index	-0.27%		-7.07%		-7.07%		27.33%		13.14%		28.79%		10.27%		8.54%	
FTSE/JSE Top 40 Index	4.06%		8.49%		8.49%		22.83%		9.57%		18.95%		11.32%		9.35%	
FTSE/JSE Value Index	2.29%		3.23%		3.23%		18.08%		3.53%		18.92%		8.77%		6.31%	
FTSE/JSE Growth Index	4.63%		8.28%		8.28%		27.21%		14.58%		19.16%		12.73%		11.21%	
S&P South Africa (DSW)	3.51%		5.73%		5.73%		23.50%		8.23%		16.93%		8.21%		7.17%	
S&P South Africa (DSW) Capped	3.59%		5.55%		5.55%		23.02%		7.83%		18.23%		8.02%		6.62%	

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 MARCH 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	2.55%	3.55%	3.87%	5.94%	3.87%	5.94%	17.64%	22.94%	9.46%	9.41%	19.90%	19.06%	8.11%	10.80%	7.96%	9.04%
Camissa Managed Equity Fund	4.77%	3.60%	3.11%	5.85%	3.11%	5.85%	27.69%	22.87%	8.20%	8.20%	20.21%	18.67%	11.87%	8.61%	9.06%	7.36%
ClucasGray Equity Prescient Fund	0.85%	3.55%	-1.11%	5.94%	-1.11%	5.94%	25.77%	22.95%	8.73%	8.33%	21.00%	16.82%	9.22%	8.13%	-	-
Coronation Aggressive Equity	2.15%	3.60%	4.81%	5.85%	4.81%	5.85%	23.98%	22.87%	10.77%	8.20%	21.58%	18.67%	11.89%	8.15%	9.53%	6.91%
Coronation Houseview Equity	1.75%	3.60%	3.13%	5.85%	3.13%	5.85%	21.52%	22.87%	11.01%	8.20%	20.70%	18.67%	11.43%	8.15%	8.96%	6.91%
Denker SA Equity	0.04%	3.60%	-1.62%	5.85%	-1.62%	5.85%	19.57%	22.87%	9.04%	8.20%	20.23%	18.67%	10.16%	8.15%	6.54%	7.06%
Excelsia Capital Aggressive Equity	3.88%	3.60%	4.50%	5.85%	4.50%	5.85%	29.78%	22.87%	6.15%	8.20%	*	*	*	*	*	*
Fairtree Asset Management Equity fund	2.67%	3.60%	4.66%	5.85%	4.66%	5.85%	23.51%	22.87%	11.46%	8.20%	26.26%	18.67%	16.12%	8.15%	13.13%	6.96%
First Avenue Focused Equity	3.02%	3.55%	4.08%	5.94%	4.08%	5.94%	18.45%	22.95%	7.01%	8.33%	11.95%	16.82%	3.25%	8.13%	3.08%	7.03%
Foord Domestic Equity	2.63%	3.60%	0.73%	5.85%	0.73%	5.85%	24.65%	22.87%	14.10%	9.05%	19.77%	19.85%	9.86%	11.01%	6.62%	9.18%
Lodestar SA Core Equity	2.55%	3.60%	4.74%	5.85%	4.74%	5.85%	18.79%	22.87%	7.01%	8.20%	*	*	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	2.81%	3.60%	3.09%	5.85%	3.09%	5.85%	20.78%	22.87%	5.13%	8.20%	17.83%	18.67%	6.29%	8.15%	*	*
Mazi Asset Management SWIX Composite	2.81%	3.55%	3.43%	5.94%	3.43%	5.94%	21.87%	22.95%	5.78%	8.33%	16.47%	16.82%	6.63%	8.13%	5.93%	7.03%
Momentum Investments Trending Equity	3.52%	3.60%	3.30%	5.85%	3.30%	5.85%	18.82%	22.87%	5.68%	8.20%	16.49%	18.67%	9.92%	8.15%	*	*
Momentum Investments Value Equity	0.92%	3.60%	1.02%	5.85%	1.02%	5.85%	21.49%	22.87%	5.46%	8.20%	20.61%	18.67%	8.73%	8.15%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	3.19%	3.60%	6.24%	5.85%	6.24%	5.85%	23.70%	22.87%	9.74%	8.20%	20.44%	18.67%	9.61%	8.54%	8.04%	6.92%
Ninety One Equity Composite	2.31%	3.60%	1.62%	5.85%	1.62%	5.85%	18.22%	22.87%	5.12%	8.20%	18.59%	18.67%	9.44%	8.15%	8.04%	7.17%
Ninety One Value Composite	0.64%	3.55%	-2.67%	5.94%	-2.67%	5.94%	42.04%	22.94%	15.04%	9.41%	27.32%	19.06%	16.52%	10.80%	12.52%	9.04%
Oasis Specialist Domestic Equity	3.15%	1.09%	6.63%	1.91%	6.63%	1.91%	21.53%	17.74%	8.10%	7.09%	15.94%	16.50%	8.10%	7.91%	6.91%	6.14%
OMIG Premium Equity	2.58%	3.60%	5.03%	5.85%	5.03%	5.85%	20.35%	22.87%	7.93%	8.20%	17.42%	18.67%	8.97%	8.15%	7.94%	7.01%
Perpetua Domestic Focused Equity	3.07%	3.60%	2.53%	5.85%	2.53%	5.85%	24.29%	22.87%	11.65%	8.20%	20.83%	18.67%	8.21%	8.67%	6.74%	7.40%
PSG SA Equity Fund	3.69%	3.60%	3.83%	5.85%	3.83%	5.85%	30.52%	22.87%	*	*	*	*	*	*	*	*
Rezco Equity	-2.82%	3.55%	-7.97%	5.94%	-7.97%	5.94%	8.76%	22.94%	5.01%	9.41%	16.57%	19.06%	11.52%	10.80%	*	*
SIM Aggressive Equity	4.70%	3.54%	5.50%	5.77%	5.50%	5.77%	24.31%	22.56%	9.58%	8.21%	26.65%	18.43%	16.93%	8.58%	13.03%	7.36%
SIM Top Choice Equity Fund	5.06%	3.47%	6.41%	5.82%	6.41%	5.82%	20.25%	22.49%	5.93%	8.34%	19.24%	16.52%	12.29%	8.12%	9.83%	7.05%
Steyn Capital SA Equity Long Only Strategy	-0.83%	3.60%	-3.64%	5.85%	-3.64%	5.85%	25.67%	22.87%	11.35%	8.20%	24.46%	18.67%	10.19%	8.15%	7.46%	6.84%
Sygnia Absolute Focus Equity Fund	2.45%	3.55%	4.05%	5.94%	4.05%	5.94%	21.75%	22.95%	8.25%	8.33%	18.52%	16.82%	9.86%	8.13%	7.86%	7.03%
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	3.90%	3.60%	6.36%	5.85%	6.36%	5.85%	23.00%	22.09%	8.24%	8.06%	15.93%	16.00%	8.08%	7.97%	7.29%	6.88%
Prescient Core Capped SWIX Equity Composite	3.67%	3.60%	6.14%	5.85%	6.14%	5.85%	25.16%	22.87%	8.85%	8.20%	19.07%	18.67%	*	*	*	*
Prescient Core SWIX Equity Composite	3.56%	3.55%	6.35%	5.94%	6.35%	5.94%	26.59%	22.95%	9.36%	8.33%	17.49%	16.82%	8.79%	8.13%	7.61%	7.03%
Prescient Core Top 40 Equity Composite	4.08%	4.06%	8.62%	8.49%	8.62%	8.49%	24.04%	22.83%	9.74%	9.57%	18.69%	18.95%	11.29%	11.32%	9.35%	9.35%
Satrix Momentum Index Composite	5.93%	6.02%	4.19%	4.23%	4.19%	4.23%	24.71%	24.96%	7.63%	7.73%	17.07%	17.27%	8.11%	8.35%	*	*
Satrix Smartcore™ Index Fund	3.89%	3.88%	6.53%	6.48%	6.53%	6.48%	20.76%	20.79%	5.37%	4.32%	18.26%	17.71%	*	*	*	*
Satrix Value Composite	2.88%	2.97%	5.66%	5.77%	5.66%	5.77%	16.79%	17.09%	7.61%	6.46%	21.61%	20.99%	*	*	*	*
Sygnia Core Equity Fund	3.61%	3.55%	5.89%	5.94%	5.89%	5.94%	22.85%	22.95%	8.30%	8.33%	16.92%	16.82%	8.11%	8.13%	6.37%	7.03%
INDICES																
FTSE/JSE All Share Index	3.55%		5.94%		5.94%		22.94%		9.41%		19.06%		10.80%		9.04%	
FTSE/JSE Capped All Share Index	3.60%		5.85%		5.85%		22.87%		9.05%		19.85%		10.74%		9.03%	
FTSE/JSE SWIX All Share Index	3.55%		5.94%		5.94%		22.95%		8.33%		16.82%		8.13%		7.03%	
FTSE/JSE Capped SWIX All Share Index	3.60%		5.85%		5.85%		22.87%		8.20%		18.67%		8.15%		-	
FTSE/JSE Large Cap Index	4.18%		8.45%		8.45%		22.35%		8.78%		19.56%		10.96%		8.96%	
FTSE/JSE Mid Cap Index	3.66%		0.06%		0.06%		19.72%		6.57%		17.13%		6.34%		5.67%	
FTSE/JSE Small Cap Index	-0.27%		-7.07%		-7.07%		27.33%		13.14%		28.79%		10.27%		8.54%	
FTSE/JSE Top 40 Index	4.06%		8.49%		8.49%		22.83%		9.57%		18.95%		11.32%		9.35%	
FTSE/JSE Value Index	2.29%		3.23%		3.23%		18.08%		3.53%		18.92%		8.77%		6.31%	
FTSE/JSE Growth Index	4.63%		8.28%		8.28%		27.21%		14.58%		19.16%		12.73%		11.21%	
S&P South Africa (DSW)	3.51%		5.73%		5.73%		23.50%		8.23%		16.93%		8.21%		7.17%	
S&P South Africa (DSW) Capped	3.59%		5.55%		5.55%		23.02%		7.83%		18.23%		8.02%		6.62%	

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 MARCH 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	-1.99%	45	-0.03%	19	-0.03%	19	7.90%	1	6.64%	1	6.15%	1	6.85%	1	5.25%	1
Abax Equity Fund	-1.41%	44	-2.12%	40	-2.12%	40	-0.33%	33	0.39%	28	-1.23%	34	-0.91%	31	-0.30%	15
Aeon Active Equity Fund	0.70%	3	1.81%	3	1.81%	3	3.54%	5	1.22%	11	0.63%	19	0.72%	17	1.08%	6
Alexander Forbes Investments Accelerator Equity	-0.77%	32	-0.16%	22	-0.16%	22	1.40%	16	1.06%	12	1.99%	11	2.51%	4	*	
All Weather Capital SWIX Equity Fund	0.00%	14	0.80%	10	0.80%	10	3.36%	6	1.85%	4	3.92%	3	1.91%	6	*	
Aluwani Capped SWIX Equity Composite	-0.41%	22	0.20%	14	0.20%	14	-2.14%	42	-1.42%	39	-2.64%	42	-1.26%	35	*	
ALUWANI Equity Fund	-0.21%	18	1.13%	7	1.13%	7	2.07%	11	0.62%	22	-0.60%	30	0.32%	22	0.60%	11
Argon SA Equity Capped SWIX	-0.46%	24	0.11%	16	0.11%	16	0.97%	19	0.77%	19	0.59%	20	1.08%	12	*	
Argon SA Equity Fund	-0.45%	23	0.05%	17	0.05%	17	0.95%	20	0.90%	16	0.74%	18	0.98%	14	0.53%	13
Ashburton Equity Fund	-1.10%	35	-4.84%	47	-4.84%	47	0.35%	26	1.80%	6	-1.97%	41	-2.65%	40	-2.66%	23
Balondolzi Active Equity Fund	0.55%	6	0.12%	15	0.12%	15	0.73%	22	1.53%	7	0.19%	24	*		*	
Benguela SA Equity Capped SWIX Fund	-0.90%	33	-1.45%	35	-1.45%	35	-1.85%	40	-0.64%	35	-1.88%	40	-1.34%	36	*	
BlueAlpha Equity	-1.38%	43	-3.50%	46	-3.50%	46	-3.04%	45	-1.69%	41	-4.56%	43	-1.59%	38	*	
Cachalia Capital C Value Fund	-4.36%	47	-1.38%	33	-1.38%	33	-6.04%	47	-2.09%	43	*		*		*	
Camissa Core Equity Capped SWIX Fund	0.62%	4	0.83%	9	0.83%	9	3.05%	8	-1.16%	38	0.43%	23	0.27%	23	*	
Coronation Core Equity	-1.20%	39	-0.64%	27	-0.64%	27	-2.09%	41	0.58%	26	-0.04%	26	0.48%	21	0.44%	14
Differential SA Equity Fund	0.42%	9	-0.17%	23	-0.17%	23	2.02%	12	-0.32%	32	*		*		*	
Excelsia Capital Core Equity	0.03%	11	-0.77%	28	-0.77%	28	3.94%	4	-1.68%	40	2.01%	10	0.52%	19	*	
First Avenue General Equity	-1.29%	41	-1.62%	38	-1.62%	38	0.05%	30	0.59%	24	-1.81%	39	-2.48%	39	-2.41%	22
Legacy Africa FM Capped SWIX Composite	-0.02%	15	1.57%	6	1.57%	6	1.45%	14	0.76%	20	-0.24%	28	0.14%	24	*	
M&G Houseview Equity	-0.63%	28	-0.44%	25	-0.44%	25	-0.97%	36	0.74%	21	2.12%	8	0.84%	15	1.30%	4
M&G Select Equity	-0.59%	26	-0.57%	26	-0.57%	26	1.40%	15	2.59%	2	3.58%	4	1.81%	8	1.99%	3
Matrix Domestic Equity Fund	0.53%	7	1.01%	8	1.01%	8	0.09%	29	-0.76%	36	-1.58%	38	-0.81%	28	*	
Mentenova Local Equity	-0.99%	34	-1.77%	39	-1.77%	39	0.69%	24	1.83%	5	2.97%	7	2.76%	3	*	
Mergence CAPI Fund	-1.18%	37	-0.09%	21	-0.09%	21	0.01%	31	-0.39%	34	-1.11%	33	-0.90%	30	-0.63%	17
Mergence SWIX Fund	-0.65%	30	0.47%	12	0.47%	12	1.15%	17	-0.05%	31	-0.72%	31	-0.84%	29	-0.51%	16
Mianzo Active Equity Composite	-0.11%	16	1.68%	4	1.68%	4	6.36%	2	1.02%	13	3.25%	6	1.02%	13	0.82%	9
Mianzo Enhanced Equity Fund	0.02%	12	0.55%	11	0.55%	11	2.64%	9	0.57%	27	1.90%	12	0.69%	18	*	
Momentum Investments Classic Equity	-0.59%	27	-2.37%	41	-2.37%	41	-0.10%	32	1.40%	9	1.23%	16	1.99%	5	1.25%	5
OMIG Fundamental Equity	-1.14%	36	-1.32%	32	-1.32%	32	-2.14%	43	-2.83%	46	-1.37%	36	-0.92%	32	-1.15%	21
OMIG Managed Alpha Portfolio	0.02%	13	0.40%	13	0.40%	13	-2.27%	44	-2.31%	45	-1.33%	35	-1.05%	33	-0.76%	19
Perpetua Domestic Core Equity (SWIX)	-0.25%	20	-1.58%	36	-1.58%	36	0.77%	21	1.34%	10	0.59%	21	0.51%	20	*	
Perpetua Domestic Core Equity Fund (Capped SWIX)	-0.33%	21	-1.10%	31	-1.10%	31	1.50%	13	1.41%	8	*		*		*	
PortfolioMetrx BCI SA Equity Fund	-1.29%	40	-0.92%	30	-0.92%	30	1.06%	18	0.59%	25	1.75%	13	1.61%	9	0.53%	12
PPS Equity Fund	-1.19%	38	-1.61%	37	-1.61%	37	0.22%	27	-0.36%	33	2.02%	9	1.87%	7	*	
Sentio General Equity (Capped SWIX)	1.32%	2	2.18%	2	2.18%	2	0.12%	28	-2.30%	44	-1.49%	37	-1.54%	37	*	
Sentio General Equity Fund	1.46%	1	2.60%	1	2.60%	1	0.69%	23	-1.81%	42	-1.10%	32	-1.14%	34	-0.75%	18
SIM Moderate Equity	0.40%	10	-0.08%	20	-0.08%	20	-0.68%	34	-0.82%	37	1.28%	15	1.27%	11	0.87%	8
STANLIB Enhanced Multi Style Equity	-1.30%	42	-2.91%	44	-2.91%	44	-4.45%	46	0.86%	17	4.38%	2	*		*	
STANLIB Multi-Manager SA Equity Fund	-0.64%	29	-1.40%	34	-1.40%	34	-0.70%	35	0.86%	18	1.32%	14	1.60%	10	0.65%	10
Terebinth Capped SWIX Composite	-0.25%	19	-0.89%	29	-0.89%	29	-1.55%	39	*		*		*		*	
Truffle SA Equity Composite	-0.51%	25	-0.18%	24	-0.18%	24	2.56%	10	2.26%	3	3.33%	5	5.38%	2	3.18%	2
Umthombo Wealth Moderate Equity Fund	-2.00%	46	-3.43%	45	-3.43%	45	0.64%	25	0.93%	15	0.53%	22	*		*	
Visio Capped SWIX Composite	-0.20%	17	-2.48%	43	-2.48%	43	-1.38%	38	0.35%	29	-0.37%	29	-0.32%	26	*	
Visio SWIX Composite	-0.67%	31	-2.37%	42	-2.37%	42	-1.11%	37	1.02%	14	0.07%	25	-0.54%	27	-1.11%	20
VunanIFM Active Capped SWIX	0.55%	5	0.03%	18	0.03%	18	3.08%	7	0.34%	30	-0.11%	27	0.02%	25	*	
VunanIFM Core Equity Fund	0.43%	8	1.64%	5	1.64%	5	5.72%	3	0.62%	23	1.05%	17	0.75%	16	0.89%	7
INDICES																
FTSE/JSE All Share Index	3.55%		5.94%		5.94%		22.94%		9.41%		19.06%		10.80%		9.04%	
FTSE/JSE Capped All Share Index	3.60%		5.85%		5.85%		22.87%		9.05%		19.85%		10.74%		9.03%	
FTSE/JSE SWIX All Share Index	3.55%		5.94%		5.94%		22.95%		8.33%		16.82%		8.13%		7.03%	
FTSE/JSE Capped SWIX All Share Index	3.60%		5.85%		5.85%		22.87%		8.20%		18.67%		8.15%		*	
FTSE/JSE Large Cap Index	4.18%		8.45%		8.45%		22.35%		8.78%		19.56%		10.86%		8.96%	
FTSE/JSE Mid Cap Index	3.66%		0.06%		0.06%		19.72%		6.37%		17.13%		6.34%		5.67%	
FTSE/JSE Small Cap Index	-0.27%		-7.07%		-7.07%		27.33%		13.14%		28.79%		10.27%		8.54%	
FTSE/JSE Top 40 Index	4.06%		8.49%		8.49%		22.83%		9.57%		18.95%		11.32%		9.35%	
FTSE/JSE Value Index	2.29%		3.23%		3.23%		18.08%		3.53%		18.92%		8.77%		6.31%	
FTSE/JSE Growth Index	4.63%		8.28%		8.28%		27.21%		14.58%		19.16%		12.73%		11.21%	
S&P South Africa (DSW)	3.51%		5.73%		5.73%		23.50%		8.23%		16.93%		8.21%		7.17%	
S&P South Africa (DSW) Capped	3.59%		5.55%		5.55%		23.02%		7.83%		18.23%		8.02%		6.62%	

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 MARCH 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	-1.00%	15	-2.07%	13	-2.07%	13	-5.31%	26	0.05%	13	0.85%	15	-2.68%	23	-1.08%	16
Camissa Managed Equity Fund	1.17%	3	-2.74%	17	-2.74%	17	4.83%	4	0.00%	14	1.54%	14	3.26%	7	1.70%	7
ClucasGray Equity Prescient Fund	-2.70%	23	-7.06%	23	-7.06%	23	2.82%	6	0.40%	12	4.18%	5	1.09%	13	*	
Coronation Aggressive Equity	-1.44%	20	-1.04%	6	-1.04%	6	1.11%	11	2.56%	7	2.91%	6	3.74%	5	2.63%	5
Coronation Houseview Equity	-1.85%	21	-2.72%	16	-2.72%	16	-1.35%	16	2.81%	6	2.03%	9	3.28%	6	2.05%	6
Denker SA Equity	-3.56%	25	-7.47%	24	-7.47%	24	-3.30%	21	0.84%	11	1.56%	13	2.00%	9	-0.51%	14
Excelsia Capital Aggressive Equity	0.28%	5	-1.34%	9	-1.34%	9	6.91%	3	-2.06%	19	*		*		*	
Fairtree Asset Management Equity fund	-0.93%	13	-1.19%	8	-1.19%	8	0.64%	13	3.25%	4	7.60%	3	7.97%	2	6.17%	1
First Avenue Focused Equity	-0.53%	10	-1.86%	10	-1.86%	10	-4.50%	24	-1.32%	18	-4.87%	24	-4.88%	24	-3.95%	19
Foord Domestic Equity	-0.97%	14	-5.12%	22	-5.12%	22	1.79%	8	5.05%	2	-0.08%	17	-1.16%	20	-2.57%	18
Lodestar SA Core Equity	-1.05%	17	-1.10%	7	-1.10%	7	-4.07%	23	-1.20%	17	*		*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	-0.79%	12	-2.75%	18	-2.75%	18	-2.09%	18	-3.08%	24	-0.83%	20	-1.86%	22	*	
Mazi Asset Management SWIX Composite	-0.74%	11	-2.51%	14	-2.51%	14	-1.07%	14	-2.56%	22	-0.35%	18	-1.50%	21	-1.10%	17
Momentum Investments Trending Equity	-0.08%	7	-2.54%	15	-2.54%	15	-4.05%	22	-2.51%	21	-2.18%	22	1.77%	10	*	
Momentum Investments Value Equity	-2.67%	22	-4.83%	21	-4.83%	21	-1.38%	17	-2.74%	23	1.94%	10	0.57%	17	*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.40%	8	0.39%	3	0.39%	3	0.83%	12	1.54%	8	1.77%	11	1.08%	14	1.12%	8
Ninety One Equity Composite	-1.29%	19	-4.22%	20	-4.22%	20	-4.64%	25	-3.09%	25	-0.07%	16	1.29%	12	0.87%	10
Ninety One Value Composite	-2.92%	24	-8.62%	25	-8.62%	25	19.10%	1	5.63%	1	8.26%	1	5.73%	3	3.48%	3
Oasis Specialist Domestic Equity	2.06%	1	4.71%	1	4.71%	1	3.79%	5	1.01%	10	-0.56%	19	0.19%	18	0.77%	12
OMIG Premium Equity	-1.02%	16	-0.82%	5	-0.82%	5	-2.52%	20	-0.27%	16	-1.25%	21	0.82%	15	0.93%	9
Perpetua Domestic Focused Equity	-0.53%	9	-3.32%	19	-3.32%	19	1.43%	10	3.45%	3	2.16%	8	-0.46%	19	-0.66%	15
PSG SA Equity Fund	0.09%	6	-2.01%	12	-2.01%	12	7.66%	2	*		*		*		*	
Rezco Equity	-6.37%	27	-13.91%	27	-13.91%	27	-14.18%	27	-4.40%	26	-2.48%	23	0.73%	16	*	
SIM Aggressive Equity	1.16%	4	-0.26%	4	-0.26%	4	1.75%	9	1.38%	9	8.22%	2	8.35%	1	5.68%	2
SIM Top Choice Equity Fund	1.59%	2	0.59%	2	0.59%	2	-2.23%	19	-2.41%	20	2.72%	7	4.17%	4	2.78%	4
Steyn Capital SA Equity Long Only Strategy	-4.42%	26	-9.48%	26	-9.48%	26	2.81%	7	3.14%	5	5.79%	4	2.04%	8	0.63%	13
Sygnia Absolute Focus Equity Fund	-1.11%	18	-1.89%	11	-1.89%	11	-1.20%	15	-0.08%	15	1.70%	12	1.73%	11	0.83%	11
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	0.30%	1	0.51%	1	0.51%	1	0.91%	4	0.19%	5	-0.07%	6	0.11%	2	0.41%	2
Prescient Core Capped SWIX Equity Composite	0.07%	2	0.30%	3	0.30%	3	2.30%	2	0.65%	4	0.41%	4	*		*	
Prescient Core SWIX Equity Composite	0.01%	6	0.41%	2	0.41%	2	3.65%	1	1.02%	3	0.67%	1	0.66%	1	0.58%	1
Prescient Core Top 40 Equity Composite	0.01%	5	0.13%	4	0.13%	4	1.21%	3	0.17%	6	-0.26%	8	-0.02%	3	-0.01%	3
Satrix Momentum Index Composite	-0.09%	8	-0.05%	6	-0.05%	6	-0.25%	7	-0.10%	8	-0.20%	7	-0.23%	5	*	
Satrix Smartcore™ Index Fund	0.02%	4	0.05%	5	0.05%	5	-0.03%	5	1.05%	2	0.54%	3	*		*	
Satrix Value Composite	-0.08%	7	-0.11%	8	-0.11%	8	-0.30%	8	1.16%	1	0.62%	2	*		*	
Sygnia Core Equity Fund	0.06%	3	-0.05%	7	-0.05%	7	-0.09%	6	-0.03%	7	0.10%	5	-0.02%	4	-0.66%	4
INDICES																
FTSE/JSE All Share Index	3.55%		5.94%		5.94%		22.94%		9.41%		19.06%		10.80%		9.04%	
FTSE/JSE Capped All Share Index	3.60%		5.85%		5.85%		22.87%		9.05%		19.85%		10.74%		9.03%	
FTSE/JSE SWIX All Share Index	3.55%		5.94%		5.94%		22.95%		8.33%		16.82%		8.13%		7.03%	
FTSE/JSE Capped SWIX All Share Index	3.60%		5.85%		5.85%		22.87%		8.20%		18.67%		8.15%		*	
FTSE/JSE Large Cap Index	4.18%		8.45%		8.45%		22.35%		8.78%		19.56%		10.86%		8.96%	
FTSE/JSE Mid Cap Index	3.66%		0.06%		0.06%		19.72%		6.37%		17.13%		6.34%		5.67%	
FTSE/JSE Small Cap Index	-0.27%		-7.07%		-7.07%		27.33%		13.14%		28.79%		10.27%		8.54%	
FTSE/JSE Top 40 Index	4.06%		8.49%		8.49%		22.83%		9.57%		18.95%		11.32%		9.35%	
FTSE/JSE Value Index	2.29%		3.23%		3.23%		18.08%		3.53%		18.92%		8.77%		6.31%	
FTSE/JSE Growth Index	4.63%		8.28%		8.28%		27.21%		14.58%		19.16%		12.73%		11.21%	
S&P South Africa (DSW)	3.51%		5.73%		5.73%		23.50%		8.23%		16.93%		8.21%		7.17%	
S&P South Africa (DSW) Capped	3.59%		5.55%		5.55%		23.02%		7.83%		18.23%		8.02%		6.62%	

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.

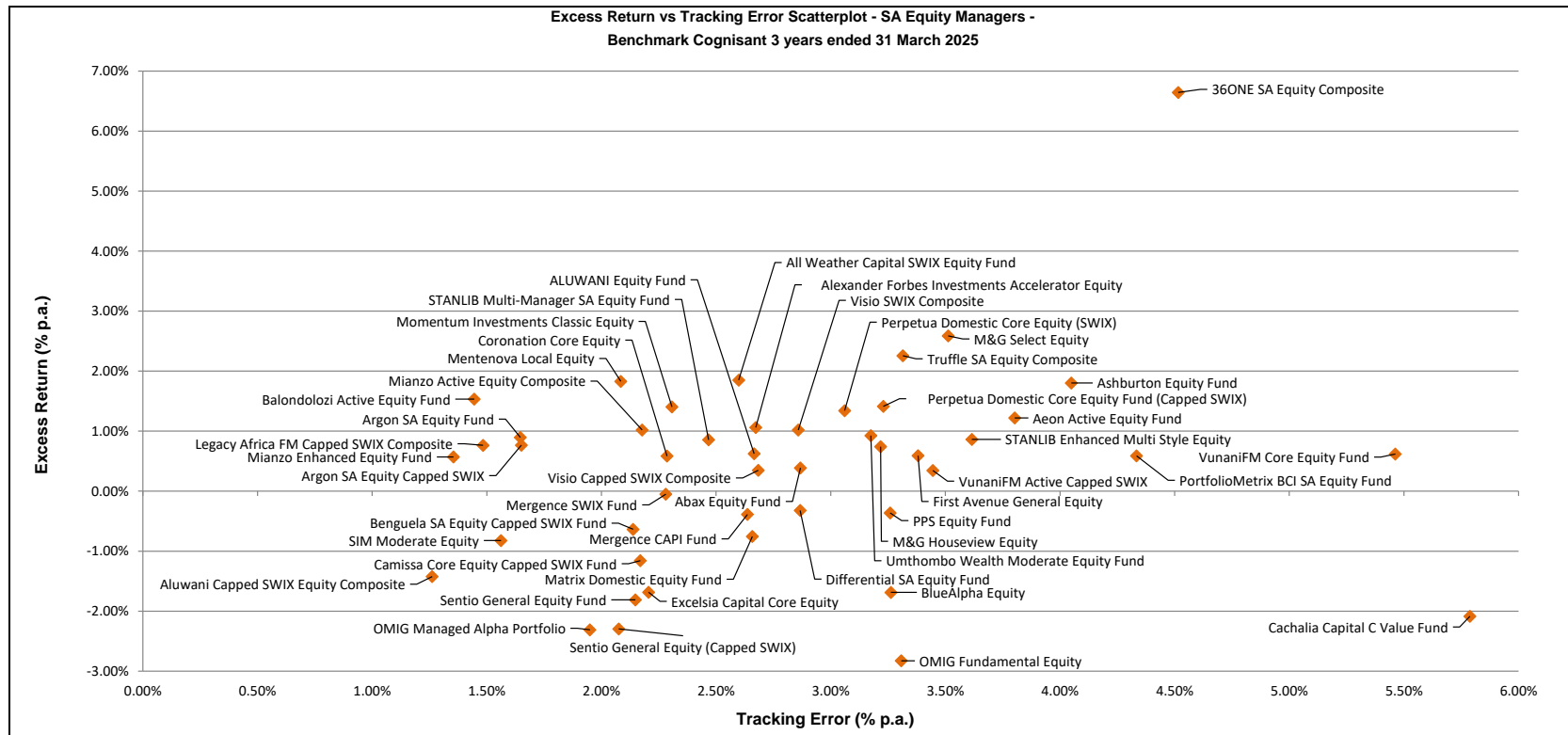
INVESTMENT DATA TO THE END OF MARCH 2025																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	14.85%	1	12.36%	2	6.64%	1	4.52%	1.47	1	24.82%	1	13.52%	10	6.15%	1	4.20%	1.46	1
Abax Equity Fund	8.59%	28	13.42%	20	0.39%	28	2.87%	0.14	27	17.44%	27	13.35%	8	-1.23%	34	2.88%	-0.43	37
Aeon Active Equity Fund	9.55%	13	14.30%	35	1.22%	11	3.80%	0.32	19	17.45%	26	14.40%	29	0.63%	19	3.77%	0.17	22
Alexander Forbes Investments Accelerator Equity	9.88%	7	12.62%	6	1.06%	12	2.67%	0.40	16	20.88%	7	13.39%	9	1.99%	11	2.53%	0.79	9
All Weather Capital SWIX Equity Fund	10.19%	4	12.92%	11	1.85%	4	2.60%	0.71	5	20.74%	9	13.83%	15	3.92%	3	2.90%	1.35	3
Aluwani Capped SWIX Equity Composite	6.78%	40	13.94%	29	-1.42%	39	1.26%	-1.13	45	16.03%	39	14.25%	26	-2.64%	42	1.88%	-1.40	43
ALUWANI Equity Fund	8.90%	24	14.35%	37	0.62%	22	2.67%	0.23	23	15.53%	41	13.87%	16	-0.60%	30	2.86%	-0.21	30
Argon SA Equity Capped SWIX	8.97%	19	13.51%	22	0.77%	19	1.65%	0.46	11	19.26%	16	14.55%	32	0.59%	20	2.32%	0.25	18
Argon SA Equity Fund	9.23%	16	13.58%	25	0.90%	16	1.65%	0.54	8	17.56%	25	14.16%	24	0.74%	18	2.29%	0.32	17
Ashburton Equity Fund	9.88%	6	13.10%	14	1.80%	6	4.05%	0.45	12	16.21%	37	12.66%	2	-1.97%	41	4.72%	-0.42	35
Balondolozzi Active Equity Fund	9.74%	9	14.11%	30	1.53%	7	1.45%	1.06	2	18.85%	18	14.58%	33	0.19%	24	1.92%	0.10	24
Benguela SA Equity Capped SWIX Fund	7.57%	35	14.38%	38	-0.64%	35	2.14%	-0.30	36	16.79%	35	13.94%	17	-1.88%	40	3.29%	-0.57	39
BlueAlpha Equity	6.52%	43	14.28%	34	-1.69%	41	3.26%	-0.52	38	14.11%	43	13.00%	3	-4.56%	43	4.89%	-0.93	42
Cachalia Capital C Value Fund	6.97%	39	15.59%	46	-2.09%	43	5.79%	-0.36	37	*	*	*	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	7.05%	38	14.77%	43	-1.16%	38	2.17%	-0.53	40	19.10%	17	14.88%	36	0.43%	23	2.98%	0.14	23
Coronation Core Equity	8.79%	26	13.64%	26	0.58%	26	2.29%	0.26	21	16.70%	36	13.21%	5	-0.04%	26	2.62%	-0.01	26
Differential SA Equity Fund	7.88%	33	14.26%	33	-0.32%	32	2.87%	-0.11	33	*	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	6.52%	42	14.31%	36	-1.68%	40	2.21%	-0.76	41	20.67%	11	16.01%	43	2.01%	10	3.63%	0.55	13
First Avenue General Equity	8.92%	23	12.68%	7	0.59%	24	3.38%	0.17	25	15.01%	42	12.06%	1	-1.81%	39	4.67%	-0.39	33
Legacy Africa FM Capped SWIX Composite	8.97%	20	14.18%	32	0.76%	20	1.48%	0.52	9	18.43%	21	14.09%	20	-0.24%	28	1.84%	-0.13	29
M&G Houseview Equity	8.94%	22	13.33%	18	0.74%	21	3.22%	0.23	24	20.78%	8	14.23%	25	2.12%	8	3.45%	0.61	10
M&G Select Equity	10.79%	2	12.89%	10	2.59%	2	3.51%	0.74	4	22.25%	3	13.94%	18	3.58%	4	3.93%	0.91	6
Matrix Domestic Equity Fund	7.45%	36	13.30%	17	-0.76%	36	2.66%	-0.28	35	17.31%	31	14.51%	31	-1.58%	38	3.78%	-0.42	36
Mentenova Local Equity	10.03%	5	13.14%	15	1.83%	5	2.08%	0.88	3	21.63%	5	14.35%	27	2.97%	7	2.13%	1.39	2
Mergence CAPI Fund	8.66%	27	14.17%	31	-0.39%	34	2.64%	-0.15	34	18.74%	19	14.67%	34	-1.11%	33	2.71%	-0.41	34
Mergence SWIX Fund	8.28%	32	13.81%	27	-0.05%	31	2.28%	-0.02	31	16.10%	38	13.81%	14	-0.72%	31	2.63%	-0.27	31
Mianzo Active Equity Composite	9.75%	8	14.52%	40	1.02%	13	2.18%	0.47	10	21.04%	6	15.01%	38	3.25%	6	2.58%	1.26	4
Mianzo Enhanced Equity Fund	8.56%	29	14.39%	39	0.57%	27	1.35%	0.42	15	20.63%	12	14.95%	37	1.90%	12	1.70%	1.12	5
Momentum Investments Classic Equity	9.61%	12	13.02%	13	1.40%	9	2.31%	0.61	7	19.90%	15	13.69%	13	1.23%	16	2.03%	0.61	11
OMIG Fundamental Equity	5.38%	46	13.92%	28	-2.83%	46	3.31%	-0.85	43	17.30%	32	14.14%	23	-1.37%	36	3.72%	-0.37	32
OMIG Managed Alpha Portfolio	5.89%	45	13.55%	24	-2.31%	45	1.95%	-1.18	46	17.34%	30	14.09%	19	-1.33%	35	1.87%	-0.71	41
Perpetua Domestic Core Equity (SWIX)	9.68%	10	12.78%	9	1.34%	10	3.06%	0.44	13	17.41%	28	13.23%	6	0.59%	21	3.09%	0.19	20
Perpetua Domestic Core Equity Fund (Capped SWIX)	9.62%	11	12.31%	1	1.41%	8	3.23%	0.44	14	*	*	*	*	*	*	*	*	*
PortfolioMetrix BCI SA Equity Fund	8.79%	25	12.40%	4	0.59%	25	4.33%	0.14	26	20.33%	13	14.13%	22	1.75%	13	4.53%	0.39	16
PPS Equity Fund	7.84%	34	13.39%	19	-0.36%	33	3.26%	-0.11	32	20.69%	10	15.42%	41	2.02%	9	4.10%	0.49	15
Sentio General Equity (Capped SWIX)	5.91%	44	14.60%	41	-2.30%	44	2.08%	-1.11	44	17.18%	33	14.81%	35	-1.49%	37	2.22%	-0.67	40
Sentio General Equity Fund	6.52%	41	14.68%	42	-1.81%	42	2.15%	-0.84	42	15.72%	40	14.36%	28	-1.10%	32	2.18%	-0.51	38
SIM Moderate Equity	7.40%	37	13.44%	21	-0.82%	37	1.56%	-0.53	39	17.82%	24	14.11%	21	1.28%	15	2.22%	0.58	12
STANLIB Enhanced Multi Style Equity	9.07%	17	13.54%	23	0.86%	17	3.62%	0.24	22	23.05%	2	15.26%	39	4.38%	2	4.90%	0.90	7
STANLIB Multi-Manager SA Equity Fund	9.06%	18	12.68%	8	0.86%	18	2.47%	0.35	18	19.99%	14	13.66%	12	1.32%	14	2.54%	0.52	14
Truffle SA Equity Composite	10.46%	3	12.44%	5	2.26%	3	3.31%	0.68	6	22.00%	4	14.46%	30	3.33%	5	3.92%	0.85	8
Umthombo Wealth Moderate Equity Fund	9.26%	15	13.25%	16	0.93%	15	3.18%	0.29	20	17.35%	29	13.06%	4	0.53%	22	2.94%	0.18	21
Vision Capped SWIX Composite	8.55%	30	12.94%	12	0.35%	29	2.68%	0.13	28	18.30%	22	13.65%	11	-0.37%	29	3.48%	-0.11	28
Vision SWIX Composite	9.35%	14	12.39%	3	1.02%	14	2.86%	0.36	17	16.89%	34	13.25%	7	0.07%	25	3.44%	0.02	25
VunanIFM Active Capped SWIX	8.55%	31	15.05%	44	0.34%	30	3.45%	0.10	30	18.56%	20	15.46%	42	-0.11%	27	3.95%	-0.03	27
VunanIFM Core Equity Fund	8.95%	21	15.21%	45	0.62%	23	5.46%	0.11	29	17.87%	23	15.32%	40	1.05%	17	5.32%	0.20	19
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	9.41%		14.64%							19.06%		14.98%						
FTSE/JSE Capped All Share Index	9.05%		14.58%							19.85%		15.12%						
FTSE/JSE SWIX All Share Index	8.33%		13.97%							16.82%		13.90%						
FTSE/JSE Capped SWIX All Share Index	8.20%		13.89%							18.67%		14.19%						
FTSE/JSE Large Cap Index	8.78%		15.51%							19.56%		15.89%						
FTSE/JSE Mid Cap Index	6.37%		14.59%							17.13%		13.90%						
FTSE/JSE Small Cap Index	13.14%		11.53%							28.79%		14.18%						
FTSE/JSE Top 40 Index	9.57%		15.79%							18.95%		15.95%						
FTSE/JSE Value Index	3.53%		14.32%							18.92%		15.64%						
FTSE/JSE Growth Index	14.58%		17.43%							19.16%		17.17%						
S&P South Africa (DSW)	8.23%		14.00%							16.93%		14.11%						
S&P South Africa (DSW) Capped	7.83%		13.84%							18.23%		14.35%						

S.A. EQUITY MANAGER WATCH™ SURVEY

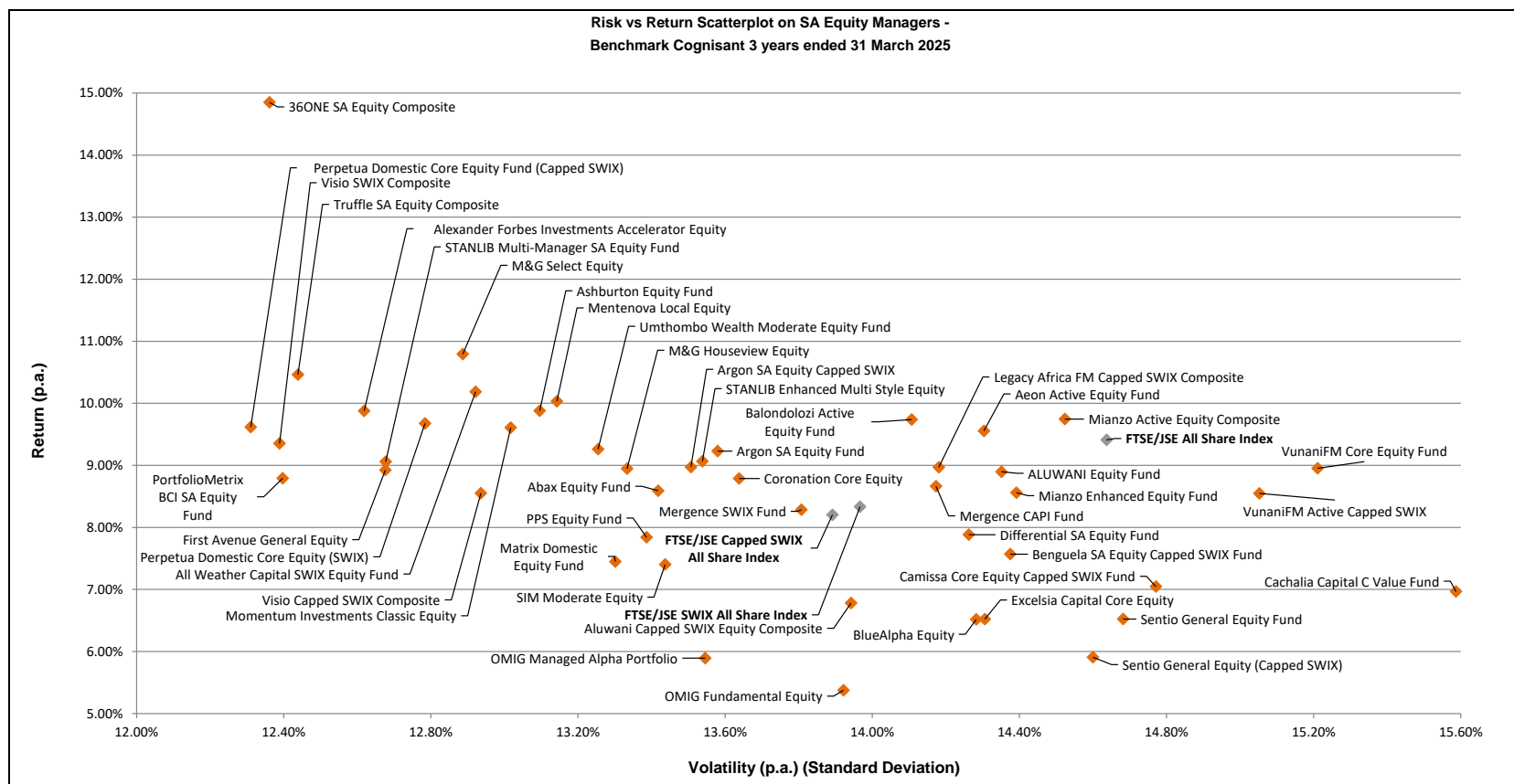
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF MARCH 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	9.46%	10	10.84%	1	0.05%	13	6.60%	0.01	13	19.90%	13	12.65%	4	0.85%	15	6.84%	0.12	15	
Camissa Managed Equity Fund	8.20%	14	14.02%	19	0.00%	14	5.40%	0.00	14	20.21%	12	14.41%	14	1.54%	14	7.51%	0.20	14	
ClucasGray Equity Prescient Fund	8.73%	12	12.63%	7	0.40%	12	8.10%	0.05	12	21.00%	6	12.74%	5	4.18%	5	8.54%	0.49	8	
Coronation Aggressive Equity	10.77%	7	13.60%	16	2.56%	7	4.07%	0.63	4	21.58%	5	14.11%	12	2.91%	6	4.06%	0.72	4	
Coronation Houseview Equity	11.01%	6	12.96%	11	2.81%	6	4.31%	0.65	3	20.70%	8	13.69%	11	2.03%	9	4.60%	0.44	9	
Denker SA Equity	9.04%	11	13.15%	14	0.84%	11	5.31%	0.16	11	20.23%	11	12.92%	7	1.56%	13	5.31%	0.29	13	
Excelsia Capital Aggressive Equity	6.15%	19	14.28%	21	-2.06%	19	3.44%	-0.60	21	*	*	*	*	*	*	*	*	*	
Fairtree Asset Management Equity fund	11.46%	4	14.61%	25	3.25%	4	6.40%	0.51	6	26.26%	3	19.74%	24	7.60%	3	10.52%	0.72	3	
First Avenue Focused Equity	7.01%	17	12.09%	5	-1.32%	18	4.24%	-0.31	17	11.95%	24	11.54%	2	-4.87%	24	5.04%	-0.97	24	
Foord Domestic Equity	14.10%	2	11.76%	3	5.05%	2	6.82%	0.74	2	19.77%	14	11.43%	1	-0.08%	17	7.95%	-0.01	16	
Lodestar SA Core Equity	7.01%	18	13.35%	15	-1.20%	17	2.09%	-0.57	19	*	*	*	*	*	*	*	*	*	
Mazi Asset Management Equity CAPPED SWIX Composite	5.13%	24	14.50%	22	-3.08%	24	2.29%	-1.35	26	17.83%	18	14.58%	16	-0.83%	20	2.84%	-0.29	21	
Mazi Asset Management SWIX Composite	5.78%	21	14.58%	24	-2.56%	22	2.28%	-1.12	25	16.47%	22	14.28%	13	-0.35%	18	2.91%	-0.12	18	
Momentum Investments Trending Equity	5.69%	22	14.56%	23	-2.51%	21	3.77%	-0.67	22	16.49%	21	15.40%	21	-2.18%	22	4.97%	-0.44	22	
Momentum Investments Value Equity	5.46%	23	14.75%	26	-2.74%	23	4.67%	-0.59	20	20.61%	9	16.07%	23	1.94%	10	5.29%	0.37	12	
Nedgroup Investments SA Equity Fund (Laurium)	9.74%	8	12.94%	9	1.54%	8	4.03%	0.38	9	20.44%	10	14.43%	15	1.77%	11	4.05%	0.44	10	
Ninety One Equity Composite	5.12%	25	13.83%	18	-3.09%	25	2.78%	-1.11	24	18.59%	16	14.80%	18	-0.07%	16	3.07%	-0.02	17	
Ninety One Value Composite	15.04%	1	13.00%	13	5.63%	1	10.61%	0.53	5	27.32%	1	15.06%	20	8.26%	1	9.59%	0.86	2	
Oasis Specialist Domestic Equity	8.10%	15	14.08%	20	1.01%	10	3.97%	0.25	10	15.94%	23	13.56%	8	-0.56%	19	3.79%	-0.15	19	
OMIG Premium Equity	7.93%	16	11.81%	4	-0.27%	16	2.69%	-0.10	16	17.42%	19	12.36%	3	-1.25%	21	2.46%	-0.51	23	
Perpetua Domestic Focused Equity	11.65%	3	12.33%	6	3.45%	3	4.40%	0.78	1	20.83%	7	13.57%	9	2.16%	8	4.98%	0.43	11	
Rezco Equity	5.01%	26	11.46%	2	-4.40%	26	10.53%	-0.42	18	16.57%	20	12.79%	6	-2.48%	23	10.47%	-0.24	20	
SIM Aggressive Equity	9.59%	9	12.64%	8	1.38%	9	3.39%	0.41	7	26.65%	2	14.78%	17	8.22%	2	5.06%	1.62	1	
SIM Top Choice Equity Fund	5.93%	20	13.68%	17	-2.41%	20	3.15%	-0.77	23	19.24%	15	15.79%	22	2.72%	7	4.81%	0.57	6	
Steyn Capital SA Equity Long Only Strategy	11.35%	5	12.97%	12	3.14%	5	8.07%	0.39	8	24.46%	4	14.81%	19	5.79%	4	8.91%	0.65	5	
Sygnia Absolute Focus Equity Fund	8.25%	13	12.94%	10	-0.08%	15	2.29%	-0.03	15	18.52%	17	13.60%	10	1.70%	12	3.09%	0.55	7	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
ENHANCED INDEX																			
Old Mutual Enhanced Indexation Capped SWIX Composite	8.24%	5	15.05%	4	0.19%	5	0.39%	0.49	4	15.93%	8	14.74%	4	-0.07%	6	0.68%	-0.10	6	
Prescient Core Capped SWIX Equity Composite	8.85%	3	15.10%	5	0.65%	4	1.67%	0.39	5	19.07%	2	14.87%	5	0.41%	4	1.35%	0.30	4	
Prescient Core SWIX Equity Composite	9.36%	2	15.27%	6	1.02%	3	1.79%	0.57	3	17.49%	5	14.62%	3	0.67%	1	1.44%	0.47	1	
Prescient Core Top 40 Equity Composite	9.74%	1	16.55%	8	0.17%	6	1.17%	0.14	6	18.69%	3	16.36%	8	-0.26%	8	1.03%	-0.26	7	
Satrix Momentum Index Composite	7.63%	6	14.63%	3	-0.10%	8	0.16%	-0.64	8	17.07%	6	14.53%	2	-0.20%	7	0.14%	-1.43	8	
Satrix Smartcore™ Index Fund	5.37%	8	15.68%	7	1.05%	2	1.76%	0.59	1	18.26%	4	15.49%	6	0.54%	3	1.37%	0.39	3	
Satrix Value Composite	7.61%	7	14.50%	2	1.16%	1	2.00%	0.58	2	21.61%	1	15.61%	7	0.62%	2	1.56%	0.40	2	
Sygnia Core Equity Fund	8.30%	4	14.00%	1	-0.03%	7	0.39%	-0.08	7	16.92%	7	13.92%	1	0.10%	5	0.57%	0.18	5	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	9.41%		14.64%							19.06%		14.98%							
FTSE/JSE Capped All Share Index	9.05%		14.58%							19.85%		15.12%							
FTSE/JSE SWIX All Share Index	8.33%		13.97%							16.82%		13.90%							
FTSE/JSE Capped SWIX All Share Index	8.20%		13.89%							18.67%		14.19%							
FTSE/JSE Large Cap Index	8.78%		15.51%							19.56%		15.89%							
FTSE/JSE Mid Cap Index	6.37%		14.59%							17.13%		13.90%							
FTSE/JSE Small Cap Index	13.14%		11.53%							28.79%		14.18%							
FTSE/JSE Top 40 Index	9.57%		15.79%							18.95%		15.95%							
FTSE/JSE Value Index	3.53%		14.32%							18.92%		15.64%							
FTSE/JSE Growth Index	14.58%		17.43%							19.16%		17.17%							
S&P South Africa (DSW)	8.23%		14.00%							16.93%		14.11%							
S&P South Africa (DSW) Capped	7.83%		13.84%							18.23%		14.35%							

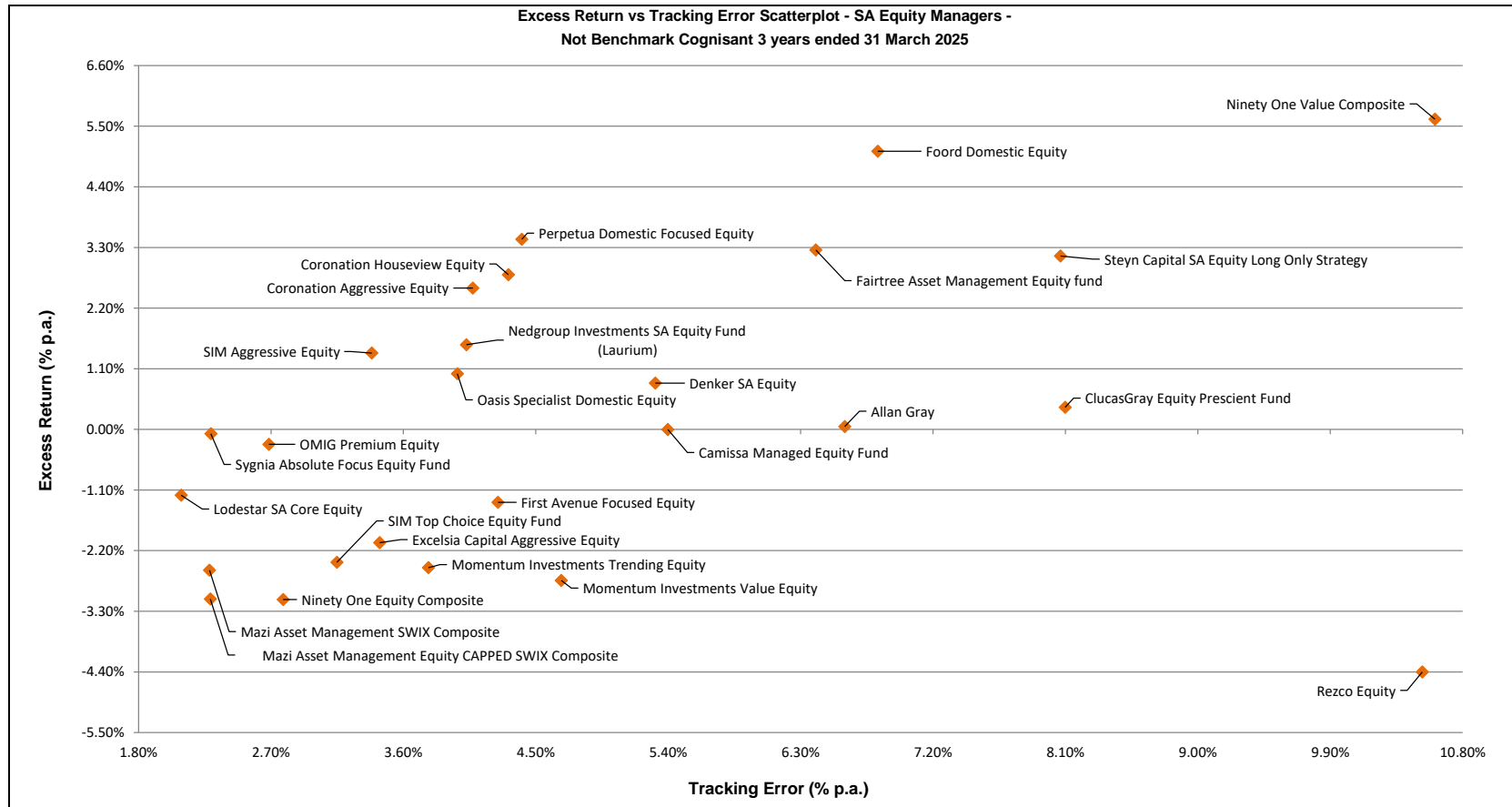
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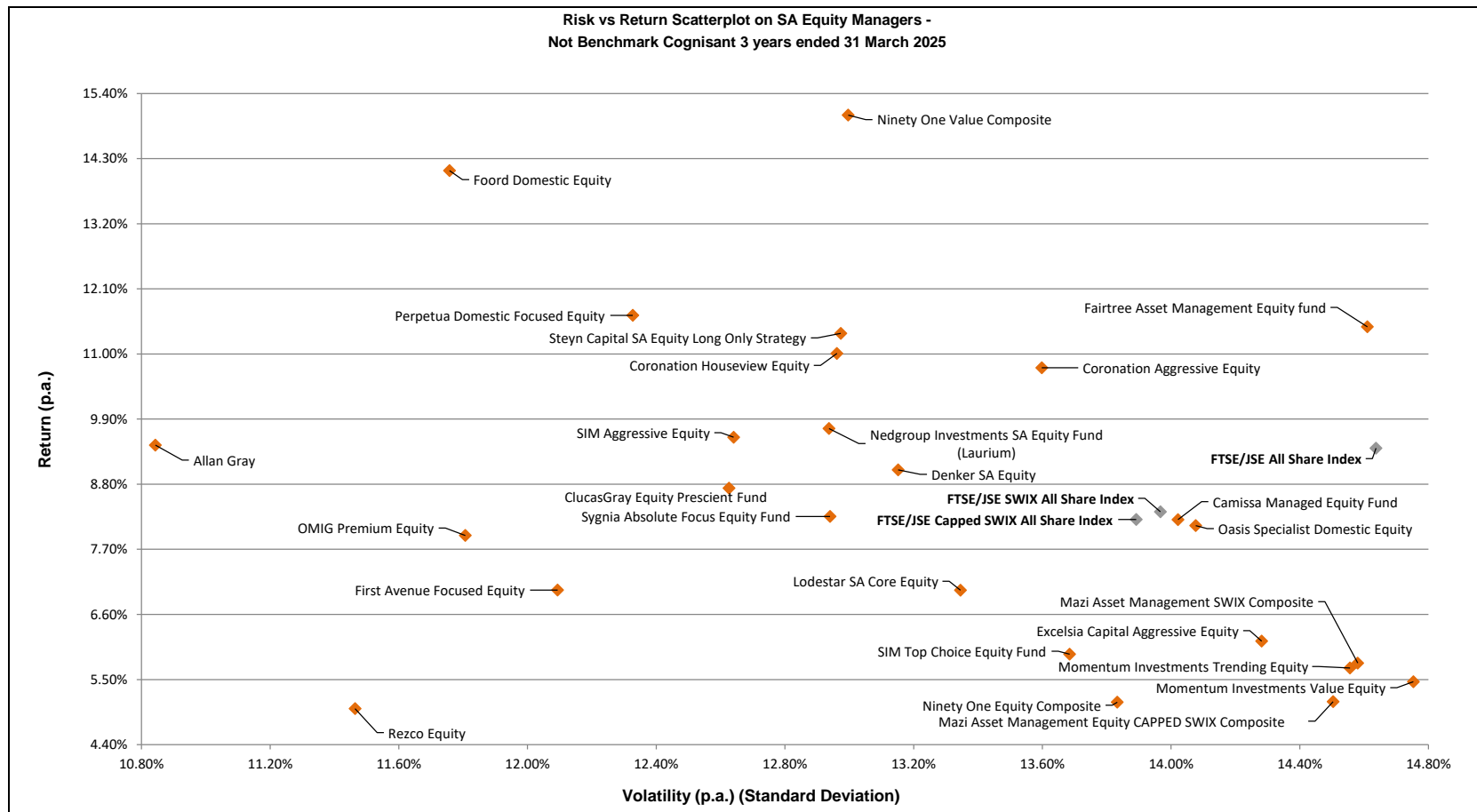
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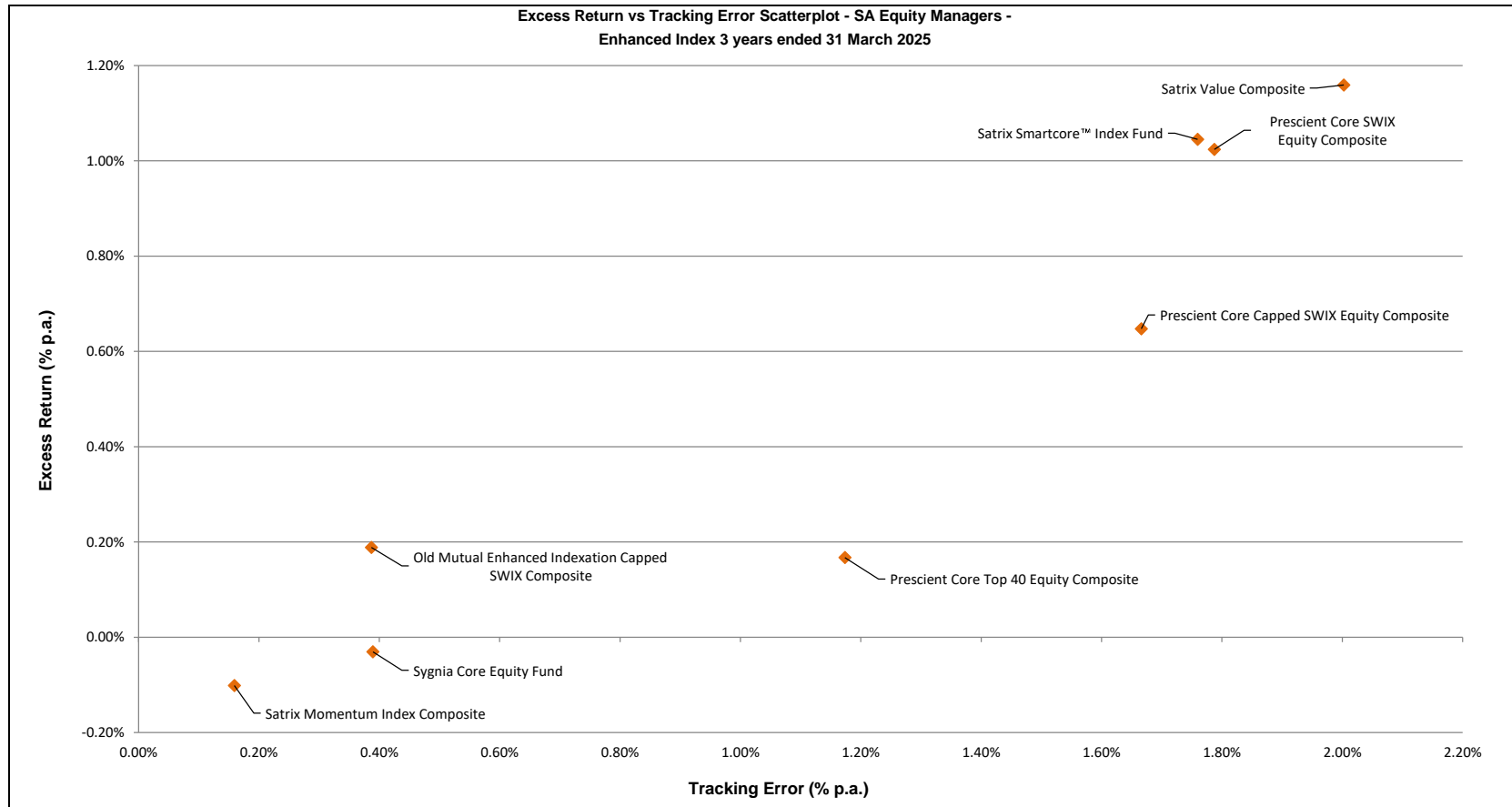
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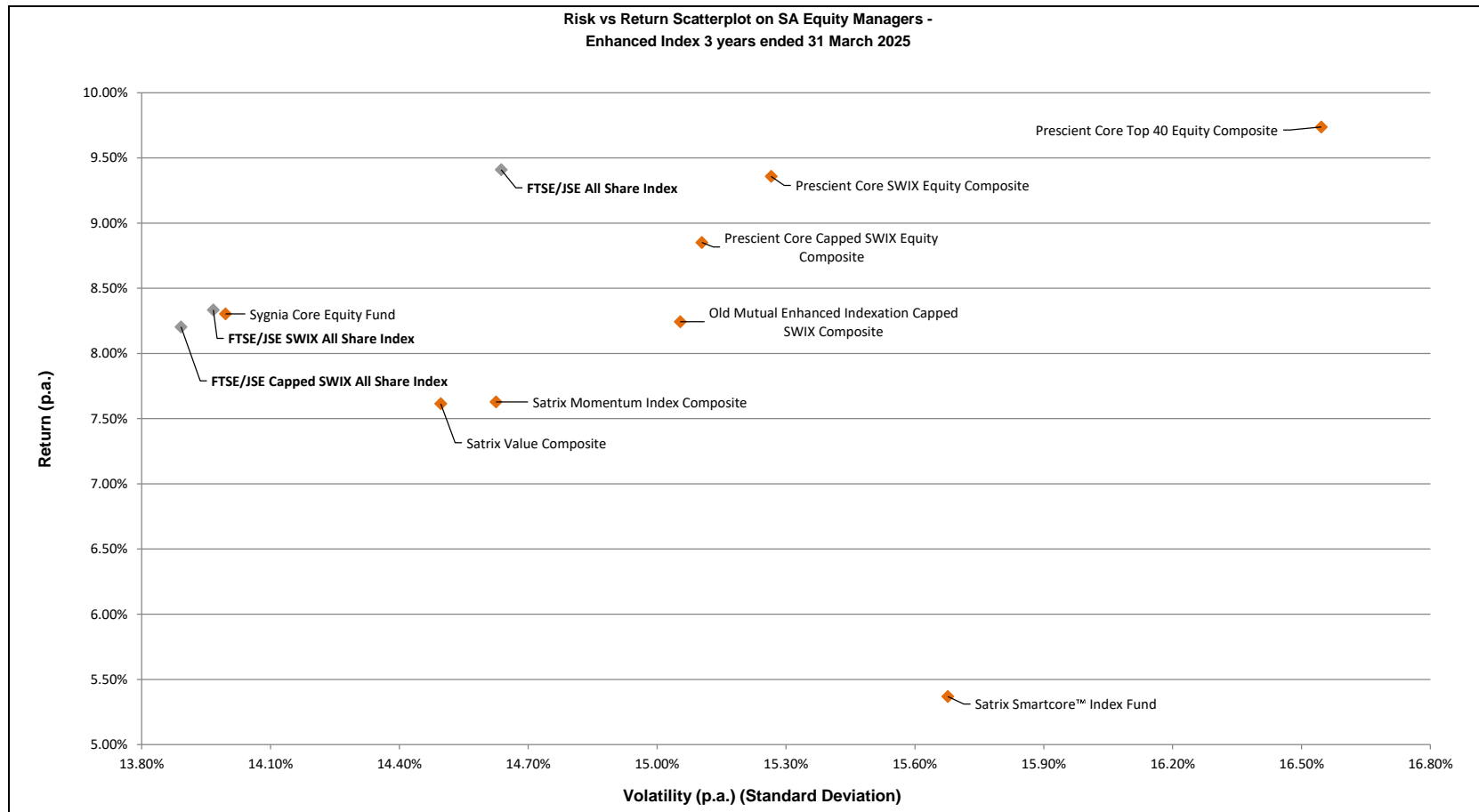
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Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	5.02%	9.62%	9.62%	30.76%	14.85%	24.82%	15.00%	12.10%
Upper Quartile	3.75%	6.33%	6.33%	24.62%	9.60%	20.65%	9.89%	8.41%
Median	3.11%	5.67%	5.67%	23.59%	8.91%	18.30%	8.68%	7.56%
Average	3.11%	5.41%	5.41%	23.52%	8.65%	18.65%	8.85%	7.64%
Asset-weighted Average	3.07%	5.46%	5.46%	23.71%	8.62%	19.28%	9.44%	7.94%
Lower Quartile	2.48%	4.38%	4.38%	21.89%	7.64%	17.24%	7.50%	6.40%
Lowest	-0.76%	1.01%	1.01%	16.83%	5.38%	14.11%	5.65%	4.62%
Range	5.78%	8.61%	8.61%	13.93%	9.47%	10.71%	9.35%	7.47%
Number of Participants	47	47	47	47	46	43	40	23
Not Benchmark Cognisant								
Highest	5.06%	6.63%	6.63%	42.04%	15.04%	27.32%	16.93%	13.13%
Upper Quartile	3.17%	4.70%	4.70%	24.48%	10.51%	20.87%	11.61%	9.30%
Median	2.63%	3.43%	3.43%	21.75%	8.23%	20.05%	9.85%	7.96%
Average	2.38%	2.57%	2.57%	22.80%	8.57%	19.96%	10.21%	8.38%
Asset-weighted Average	2.40%	3.19%	3.19%	21.59%	9.03%	20.48%	10.46%	8.94%
Lower Quartile	1.95%	1.32%	1.32%	19.91%	5.98%	17.73%	8.60%	6.83%
Lowest	-2.82%	-7.97%	-7.97%	8.76%	5.01%	11.95%	3.25%	3.08%
Range	7.88%	14.60%	14.60%	33.28%	10.03%	15.36%	13.68%	10.05%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Highest	5.93%	8.62%	8.62%	26.59%	9.74%	21.61%	11.29%	9.35%
Upper Quartile	3.94%	6.40%	6.40%	24.82%	8.98%	18.78%	8.79%	8.05%
Median	3.78%	6.25%	6.25%	23.52%	8.27%	17.87%	8.11%	7.45%
Average	3.94%	6.22%	6.22%	22.99%	8.14%	18.13%	8.88%	7.65%
Asset-weighted Average	3.96%	6.12%	6.12%	23.22%	7.79%	18.09%	8.61%	7.08%
Lower Quartile	3.60%	5.84%	5.84%	22.33%	7.62%	17.03%	8.11%	7.06%
Lowest	2.88%	4.19%	4.19%	16.79%	5.37%	15.93%	8.08%	6.37%
Range	3.05%	4.44%	4.44%	9.80%	4.37%	5.68%	3.21%	2.98%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Highest	5.93%	9.62%	9.62%	42.04%	15.04%	27.32%	16.93%	13.13%
Median	3.05%	4.94%	4.94%	23.36%	8.76%	18.59%	8.97%	7.86%
Average	2.95%	4.55%	4.55%	23.23%	8.57%	19.01%	9.33%	7.94%
Lowest	-2.82%	-7.97%	-7.97%	8.76%	5.01%	11.95%	3.25%	3.08%
Range	8.75%	17.59%	17.59%	33.28%	10.03%	15.36%	13.68%	10.05%
Number of Participants	82	82	82	82	80	75	69	46

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	3.11%	5.67%	5.67%	23.59%	8.91%	18.30%	8.68%	7.56%
Average	3.11%	5.41%	5.41%	23.52%	8.65%	18.65%	8.85%	7.64%
Asset-weighted Average	3.07%	5.46%	5.46%	23.71%	8.62%	19.28%	9.44%	7.94%
Number of Participants	47	47	47	47	46	43	40	23
Not Benchmark Cognisant								
Median	2.63%	3.43%	3.43%	21.75%	8.23%	20.05%	9.85%	7.96%
Average	2.38%	2.57%	2.57%	22.80%	8.57%	19.96%	10.21%	8.38%
Asset-weighted Average	2.40%	3.19%	3.19%	21.59%	9.03%	20.48%	10.46%	8.94%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Median	3.78%	6.25%	6.25%	23.52%	8.27%	17.87%	8.11%	7.45%
Average	3.94%	6.22%	6.22%	22.99%	8.14%	18.13%	8.88%	7.65%
Asset-weighted Average	3.96%	6.12%	6.12%	23.22%	7.79%	18.09%	8.61%	7.08%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Median	3.05%	4.94%	4.94%	23.36%	8.76%	18.59%	8.97%	7.86%
Average	2.95%	4.55%	4.55%	23.23%	8.57%	19.01%	9.33%	7.94%
Number of Participants	82	82	82	82	80	75	69	46

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	1.46%	2.60%	2.60%	7.90%	6.64%	6.15%	6.85%	5.25%
Upper Quartile	0.02%	0.44%	0.44%	1.76%	1.05%	1.95%	1.35%	0.98%
Median	-0.46%	-0.18%	-0.18%	0.69%	0.60%	0.53%	0.49%	0.53%
Average	-0.50%	-0.53%	-0.53%	0.63%	0.37%	0.56%	0.49%	0.40%
Asset-weighted Average	-0.53%	-0.42%	-0.42%	0.83%	0.36%	1.04%	1.20%	0.85%
Lower Quartile	-1.12%	-1.51%	-1.51%	-0.83%	-0.57%	-1.11%	-0.90%	-0.69%
Lowest	-4.36%	-4.84%	-4.84%	-6.04%	-2.83%	-4.56%	-2.65%	-2.66%
Number of Participants	47	47	47	47	46	43	40	23
Not Benchmark Cognisant								
Highest	2.06%	4.71%	4.71%	19.10%	5.63%	8.26%	8.35%	6.17%
Upper Quartile	-0.24%	-1.14%	-1.14%	2.30%	2.31%	2.77%	3.27%	2.34%
Median	-0.97%	-2.51%	-2.51%	-1.07%	0.02%	1.63%	1.19%	0.87%
Average	-1.11%	-3.16%	-3.16%	0.13%	0.21%	1.69%	1.55%	1.04%
Asset-weighted Average	-1.06%	-2.47%	-2.47%	-1.02%	0.63%	1.89%	1.72%	1.49%
Lower Quartile	-1.65%	-4.53%	-4.53%	-2.91%	-2.32%	-0.40%	0.02%	-0.59%
Lowest	-6.37%	-13.91%	-13.91%	-14.18%	-4.40%	-4.87%	-4.88%	-3.95%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Highest	0.30%	0.51%	0.51%	3.65%	1.16%	0.67%	0.66%	0.58%
Upper Quartile	0.06%	0.33%	0.33%	1.48%	1.03%	0.56%	0.11%	0.45%
Median	0.01%	0.09%	0.09%	0.44%	0.42%	0.25%	-0.02%	0.20%
Average	0.04%	0.15%	0.15%	0.92%	0.51%	0.23%	0.10%	0.08%
Asset-weighted Average	0.03%	0.10%	0.10%	0.78%	0.49%	0.27%	-0.01%	-0.37%
Lower Quartile	-0.01%	-0.05%	-0.05%	-0.13%	0.12%	-0.10%	-0.02%	-0.17%
Lowest	-0.09%	-0.11%	-0.11%	-0.30%	-0.10%	-0.26%	-0.23%	-0.66%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Highest	2.06%	4.71%	4.71%	19.10%	6.64%	8.26%	8.35%	6.17%
Median	-0.52%	-0.85%	-0.85%	0.64%	0.59%	0.59%	0.66%	0.61%
Average	-0.65%	-1.33%	-1.33%	0.50%	0.33%	0.88%	0.83%	0.63%
Lowest	-6.37%	-13.91%	-13.91%	-14.18%	-4.40%	-4.87%	-4.88%	-3.95%
Number of Participants	82	82	82	82	80	75	69	46

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	-0.46%	-0.18%	-0.18%	0.69%	0.60%	0.53%	0.49%	0.53%
Average	-0.50%	-0.53%	-0.53%	0.63%	0.37%	0.56%	0.49%	0.40%
Asset-weighted Average	-0.53%	-0.42%	-0.42%	0.83%	0.36%	1.04%	1.20%	0.85%
Number of Participants	47	47	47	47	46	43	40	23
Not Benchmark Cognisant								
Median	-0.97%	-2.51%	-2.51%	-1.07%	0.02%	1.63%	1.19%	0.87%
Average	-1.11%	-3.16%	-3.16%	0.13%	0.21%	1.69%	1.55%	1.04%
Asset-weighted Average	-1.06%	-2.47%	-2.47%	-1.02%	0.63%	1.89%	1.72%	1.49%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Median	0.01%	0.09%	0.09%	0.44%	0.42%	0.25%	-0.02%	0.20%
Average	0.04%	0.15%	0.15%	0.92%	0.51%	0.23%	0.10%	0.08%
Asset-weighted Average	0.03%	0.10%	0.10%	0.78%	0.49%	0.27%	-0.01%	-0.37%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Median	-0.52%	-0.85%	-0.85%	0.64%	0.59%	0.59%	0.66%	0.61%
Average	-0.65%	-1.33%	-1.33%	0.50%	0.33%	0.88%	0.83%	0.63%
Number of Participants	82	82	82	82	80	75	69	46

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MARCH 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
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 Fund	16.76%	13.41%	3.35%	10	6.44%	7.87%	-1.42%	26	5.25%	4.41%	0.84%	29	28.15%	27.08%	1.07%	24	-3.14%	0.58%	-3.72%	38
Aeon Active Equity Fund	13.57%	13.53%	0.04%	32	5.33%	7.85%	-2.51%	32	4.30%	3.59%	0.70%	30	23.72%	21.06%	2.66%	19	6.65%	2.61%	4.04%	6
Alexander Forbes Investments Accelerator Equity	15.36%	13.42%	1.94%	19	6.90%	8.58%	-1.68%	29	7.89%	4.01%	3.87%	11	33.30%	27.81%	5.49%	11	4.83%	0.58%	4.25%	5
All Weather Capital SWIX Equity Fund	16.12%	13.53%	2.59%	15	4.48%	7.85%	-3.36%	41	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12
Aluwani Capped SWIX Equity Composite	11.45%	13.41%	-1.96%	43	7.03%	7.87%	-0.84%	21	2.06%	4.41%	-2.35%	40	23.90%	27.08%	-3.17%	44	-0.40%	0.58%	-0.97%	23
ALUWANI Equity Fund	11.72%	10.70%	1.02%	25	6.77%	7.26%	-0.49%	14	3.86%	4.63%	-0.77%	36	19.85%	17.29%	2.56%	20	4.58%	5.86%	-1.28%	24
Argon SA Equity Capped SWIX	14.21%	13.41%	0.80%	29	6.39%	7.87%	-1.48%	27	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	35	-0.86%	0.58%	-1.43%	27
Argon SA Equity Fund	14.40%	13.53%	0.87%	28	6.59%	7.85%	-1.26%	22	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	29	0.51%	2.61%	-2.10%	33
Ashburton Equity Fund	18.43%	13.41%	5.02%	2	8.07%	7.87%	0.21%	12	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	46	-0.92%	7.00%	-7.92%	43
Balondokzi Active Equity Fund	13.99%	13.41%	0.58%	31	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	43	1.55%	0.58%	0.97%	15
Benqueila SA Equity Capped SWIX Fund	12.89%	13.41%	-0.52%	36	9.35%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	43	30.06%	27.08%	2.98%	16	-1.21%	0.58%	-1.79%	29
BlueAlpha Equity	15.45%	13.41%	2.04%	18	7.36%	7.87%	-0.51%	15	0.44%	4.41%	-3.97%	44	26.32%	27.08%	-0.76%	36	-3.72%	0.58%	-4.29%	40
Cachalia Capital C Value Fund	9.75%	13.36%	-3.61%	47	4.46%	8.42%	-3.95%	43	4.51%	4.58%	-0.06%	34	29.30%	31.71%	-2.41%	42	*	*	*	*
Camissa Core Equity Capped SWIX Fund	12.80%	13.41%	-0.61%	40	4.29%	7.87%	-3.58%	42	1.62%	4.41%	-2.79%	42	32.11%	27.08%	5.03%	14	-1.84%	0.58%	-2.42%	34
Coronation Core Equity	12.67%	13.41%	-0.74%	41	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	26	21.05%	21.06%	-0.01%	30	4.81%	2.61%	2.20%	10
Differential SA Equity Fund	15.03%	13.41%	1.62%	21	7.04%	7.87%	-0.83%	19	2.53%	4.41%	-1.88%	39	34.10%	27.08%	7.02%	9	*	*	*	*
Excelsia Capital Core Equity	17.69%	13.41%	4.28%	4	0.64%	7.87%	-7.23%	47	1.88%	4.41%	-2.53%	41	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	21
First Avenue General Equity	16.35%	13.53%	2.82%	12	7.22%	7.85%	-0.63%	17	3.25%	3.59%	-0.35%	35	20.16%	21.06%	-0.90%	37	-1.31%	2.61%	-3.92%	39
Legacy Africa FM Capped SWIX Composite	13.25%	13.41%	-0.16%	34	7.03%	7.87%	-0.83%	20	8.87%	4.41%	4.45%	9	22.82%	27.08%	-4.25%	45	-0.76%	0.58%	-1.34%	26
M&G Houseview Equity	12.80%	13.41%	-0.61%	39	5.48%	7.87%	-2.39%	31	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	35
M&G Select Equity	15.69%	13.41%	2.28%	17	7.21%	7.87%	-0.66%	18	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	37
Matrix Domestic Equity Fund	12.85%	13.41%	-0.56%	38	6.11%	7.87%	-1.75%	30	3.33%	4.41%	-1.08%	37	25.75%	27.08%	-1.32%	39	-0.68%	6.10%	-6.78%	41
Mentenova Local Equity	17.21%	13.41%	3.80%	6	7.29%	7.87%	-0.58%	16	8.50%	4.41%	4.09%	10	29.76%	27.08%	2.68%	18	5.19%	0.58%	4.61%	4
Mergence CAPI Fund	13.37%	13.36%	0.01%	33	5.45%	8.42%	-2.96%	36	5.21%	4.58%	0.63%	31	31.46%	31.71%	-0.25%	32	4.65%	6.46%	-1.81%	31
Mergence SWIX Fund	14.18%	13.53%	0.65%	30	4.72%	7.85%	-3.13%	37	4.03%	3.59%	0.44%	32	21.72%	21.06%	0.66%	28	0.76%	2.61%	-1.85%	32
Mianzo Active Equity Composite	15.77%	13.03%	2.74%	13	5.76%	8.35%	-2.60%	33	5.80%	4.31%	1.50%	24	30.73%	23.70%	7.03%	8	5.41%	4.79%	0.62%	17
Mianzo Enhanced Equity Fund	13.77%	12.60%	1.16%	24	6.41%	7.71%	-1.30%	23	6.53%	4.89%	1.64%	23	30.76%	26.31%	4.45%	15	3.00%	3.12%	-0.12%	20
Momentum Investments Classic Equity	17.22%	13.41%	3.81%	5	6.49%	7.87%	-1.37%	24	8.19%	4.41%	3.78%	12	26.64%	27.08%	-0.44%	34	4.54%	0.58%	3.96%	7
OMIG Fundamental Equity	11.98%	13.41%	-1.43%	42	5.16%	7.87%	-2.71%	34	4.56%	4.41%	0.15%	33	32.37%	27.08%	5.30%	13	-6.28%	0.58%	-6.86%	42
OMIG Managed Alpha Portfolio	10.97%	13.41%	-2.44%	44	4.71%	7.87%	-3.16%	38	2.94%	4.41%	-1.47%	38	28.02%	27.08%	0.95%	26	2.38%	0.58%	1.80%	11
Perpetua Domestic Core Equity (SWIX)	14.89%	13.53%	1.35%	23	6.35%	7.85%	-1.49%	28	7.35%	3.59%	3.76%	13	22.89%	21.06%	1.82%	22	3.22%	2.61%	0.61%	18
Perpetua Domestic Core Equity Fund (Capped SWIX)	14.29%	13.41%	0.89%	27	8.13%	7.87%	0.26%	11	6.52%	4.41%	2.11%	20	26.74%	27.08%	-0.34%	33	*	*	*	*
PortfolioMetric BCI SA Equity Fund	15.71%	13.41%	2.30%	16	4.97%	7.87%	-2.89%	35	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	31	5.02%	4.67%	0.34%	19
PPS Equity Fund	16.92%	13.41%	3.51%	8	1.21%	7.87%	-6.65%	46	9.02%	4.41%	4.61%	8	25.73%	27.08%	-1.34%	40	10.61%	0.58%	10.03%	3
Sentio General Equity (Capped SWIX)	10.95%	13.41%	-2.46%	45	1.26%	7.87%	-6.60%	45	5.32%	4.41%	0.91%	28	28.51%	27.08%	1.44%	23	-0.19%	0.58%	-0.76%	22
Sentio General Equity Fund	10.72%	13.53%	-2.81%	46	2.64%	7.85%	-5.20%	44	4.52%	3.59%	0.93%	27	22.11%	21.06%	1.05%	25	3.23%	2.61%	0.62%	16
SIM Moderate Equity	12.79%	13.31%	-0.52%	37	4.63%	7.89%	-3.27%	40	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	10	4.93%	2.71%	2.22%	9
STANLIB Enhanced Multi Style Equity	14.41%	13.41%	1.00%	26	10.95%	7.87%	3.09%	1	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	12	1.78%	0.58%	1.21%	13
STANLIB Multi-Manager SA Equity Fund	14.86%	13.41%	1.45%	22	7.50%	7.87%	-0.37%	13	5.83%	4.41%	1.42%	25	30.05%	27.08%	2.97%	17	3.41%	0.58%	2.83%	8
Terebinth Capped SWIX Composite	13.24%	13.41%	-0.17%	35	6.49%	7.87%	-1.37%	25	*	*	*	*	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	17.74%	13.41%	4.33%	3	4.68%	7.87%	-3.19%	39	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	27	13.93%	0.58%	13.35%	1
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%	21	3.75%	2.61%	1.14%	14
Visio Capped SWIX Composite	16.92%	13.41%	3.51%	9	8.29%	7.87%	0.42%	9	-0.28%	4.41%	-4.69%	46	34.28%	27.08%	7.21%	7	-1.22%	0.58%	-1.80%	30
Visio SWIX Composite	16.79%	13.53%	3.25%	11	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	45	28.31%	21.06%	7.24%	6	1.32%	2.61%	-1.28%	25
VunaniFM Active Capped SWIX	15.17%	13.41%	1.76%	20	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	17	24.99%	27.08%	-2.09%	41	-2.37%	0.58%	-2.95%	36
VunaniFM Core Equity Fund	16.26%	13.53%	2.73%	14	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	22	19.81%	21.06%	-1.25%	38	1.06%	2.61%	-1.55%	28
INDICES																				
FTSE/JSE All Share Index	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE/JSE Capped All Share Index	13.36%				8.42%				4.58%				31.71%				6.46%			
FTSE/JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
FTSE/JSE Capped SWIX All Share Index	13.41%				7.87%				4.41%				27.08%				0.58%			
FTSE/JSE Large Cap Index	9.86%				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 MARCH 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 Asset Management Equity fund	17.05%	13.41%	3.64%	9	5.47%	7.87%	-2.40%	17	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	23	23.21%	0.58%	22.63%	1
First Avenue Focused Equity	9.00%	13.53%	-4.53%	27	10.49%	7.85%	2.64%	6	2.14%	3.59%	-1.46%	21	11.83%	21.06%	-9.23%	24	-1.82%	2.61%	-4.43%	18
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	3.13%	3.59%	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	*	*	*	*	*	*	*	*	*	*	*	*
Rezzo Equity	14.93%	13.44%	1.49%	16	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	25	23.59%	29.23%	-5.63%	21	20.54%	7.00%	13.54%	2
SIM Aggressive Equity	15.98%	13.32%	2.66%	12	3.03%	7.90%	-4.87%	22	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9
SIM Top Choice Equity Fund	14.21%	13.39%	0.83%	19	-0.61%	7.89%	-8.50%	26	5.75%	3.68%	2.08%	11	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6
Steyn Capital SA Equity Long Only Strategy	30.07%	13.41%	16.66%	2	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	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%				6.98%				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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While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

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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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