

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



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed Ito Regulation 267 (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admins - efficiency Data data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	14	41 700	09 April 2026
Abax Equity Rescient Fund	N/A	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	6 562	10 April 2026
Aeon Active Equity Fund	C	N	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE All Share Index)	24	29 236	13 April 2026
Alexander Forbes Investments Accelerator Equity	N/A		(FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%). From 1 April 2026, 100% FTSE/JSE All Share	N/A	10 745	16 April 2026
All Weather Capital Equity Fund	C	Y	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	1 749	16 April 2026
ALUWANI Equity CAPI Fund	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	7	3 766	16 April 2026
ALUWANI Equity Fund	N/A	N	FTSE/JSE Top 40 Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX 40 Index 1)	1	465	16 April 2026
Arcon SA Equity All Share Fund	V	Y	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	2 251	10 April 2026
Argon SA Equity Capped All Share Fund	V	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	9	13 611	10 April 2026
Ashburton Equity Fund	C	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE All Share Index since inception to 01 September 2022 subsequently the FTSE/JSE Capped SWIX All Share Index)	1	2 914	16 April 2026
Bakondolzi Active Equity Fund	C	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	1 176	16 April 2026
Benqueula SA Equity Capped ALSI Fund	C	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	2 188	09 April 2026
BlueAlpha Equity	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	2 304	20 April 2026
Cachalia Capital C Value Fund	N/A	Y	FTSE/JSE Capped All Share Index	3	203	07 April 2026
Camissa Core Equity Capped ALSI Fund	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	3 522	15 April 2026
Canon Capped ALSI Fund	N/A		FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	229	14 April 2026
Coronation Core Equity	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	3 795	13 April 2026
Differential SA Equity Fund	N/A	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	5 051	16 April 2026
Excelsia Capital Core Equity	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	4	2 426	14 April 2026
First Avenue General Equity	V	Y	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	2	295	15 April 2026
Legacy Africa FM Capped ALSI Composite	C	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	6	4 169	16 April 2026
M&G Houseview Equity	V	Y	FTSE/JSE Capped All Share Index	14	43 851	09 April 2026
M&G Select Equity	V	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	6 172	09 April 2026
Matrix Domestic Equity Fund	N/A	N	FTSE/JSE Capped All Share Index	1	124	13 April 2026
Mentemou Local Equity	N/A	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	8 202	15 April 2026
Merence ALSI Fund	V	N	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	5	1 600	15 April 2026
Merence Pragmatic Equity Fund	V	N	FTSE/JSE Capped All Share Index	2	2 185	15 April 2026
Mianza Active Equity CAPI	N/A	Y	FTSE/JSE Capped All Share Index	3	2 658	10 April 2026
Mianza Active Equity Composite	N/A	Y	FTSE/JSE Capped ALSI/CAP/ALSI(ex SAPY ex Gambitino)	6	16 438	10 April 2026
Mianza Enhanced Equity Fund	N/A	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	8 804	10 April 2026
Momentum Investments Classic Equity	N/A	N	95% FTSE/JSE Capped All Share Index, 5% MSCI All Country World Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	26 024	16 April 2026
OMIG Fundamental Equity	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	49 304	14 April 2026
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	20 430	14 April 2026
Perpetua Domestic Core Equity (Capped ALSI)	C	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	455	13 April 2026
Perpetua Domestic Core Equity Fund (ALSI)	C	Y	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	2	9 790	13 April 2026
PortfolioMatrix BCI SA Equity Fund	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	10 715	16 April 2026
PPS Equity Fund	N/A		FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	16 529	13 April 2026
Sentio General Equity (Capped ALSI)	N/A	Y	FTSE/JSE Capped All Share Index (Prior to 01 February 2026 the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	269	13 April 2026
Sentio General Equity Fund	N/A	Y	FTSE/JSE All Share Index (Prior to 01 February 2026 the benchmark was FTSE/JSE SWIX All Share Index)	1	13 077	13 April 2026
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped ALSI, 2% Call Rate 4 Banks	1	20 039	14 April 2026
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	18 357	15 April 2026
Terebinth Active Equity Composite	C	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	511	16 April 2026
Truffa SA Equity Composite	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	16	27 924	15 April 2026
Umtombo Wealth Moderate Equity Fund	C	N	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	4	1 390	10 April 2026
Visio Capped All Share Composite	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	4 159	16 April 2026
VunaniFM Active Equity Composite	V	Y	FTSE/JSE Capped All Share Index (Prior to 01 October 2025 FTSE/JSE Capped SWIX All Share Index)	5	2 832	13 April 2026
VunaniFM Core Equity Composite	V	Y	FTSE/JSE All Share Index (Prior to 01 October 2025 FTSE/JSE SWIX All Share Index)	1	573	13 April 2026
			TOTAL		450 948	

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	GIPS™ (Verified/ Compliant)	Managed to Regulation 237 (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Allan Gray	V	Y	FTSE/JSE All Share Index	32	43 872	08 April 2026
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	19	13 464	15 April 2026
ClucasGray Equity Prescient Fund	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	2 017	08 April 2026
Coronation Aggressive Equity	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	4	20 389	13 April 2026
Coronation Houseview Equity	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	37	33 425	13 April 2026
Denker SA Equity	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	459	14 April 2026
Excelsia Capital Aggressive Equity	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	6	2 634	14 April 2026
Fairtree SA Equity Prescient Fund	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	36 084	16 April 2026
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 542	08 April 2026
Lodestar SA Core Equity	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	554	09 April 2026
Mazi Asset Management ALSI Composite	N/A	Y	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	314	13 April 2026
Mazi Asset Management Equity CAPI Composite	N/A	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	19	14 372	13 April 2026
Momentum AM Trending Equity	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	7 099	16 April 2026
Momentum AM Value Equity	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	5 600	16 April 2026
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	5 938	16 April 2026
Ninety One Equity Composite	V	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	19	25 408	16 April 2026
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	5 371	16 April 2026
Oasis Specialist Domestic Equity	V	Y	ASISA SA Equity General	2	14 500	10 April 2026
OMIG Premium Equity	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	9 902	14 April 2026
Perpetua Domestic Focused Equity	C	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	9	9 958	13 April 2026
PSG SA Equity Fund	N/A	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	1 046	16 April 2026
Recco Equity	N/A	N	FTSE/JSE All Share Index	1	842	07 April 2026
SIM Agressive Equity	V	Y	98% FTSE/JSE Capped ALSI, 2% STeFI	1	1 394	14 April 2026
SIM Top Choice Equity Fund	V	Y	97% FTSE/JSE ALSI, 3% STeFI	1	1 556	14 April 2026
Stevn Capital SA Equity Long Only Strategy	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	8 509	10 April 2026
Sygnia Absolute Focus Equity Fund	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	N/A	5 350	15 April 2026
TOTAL					276 599	
ENHANCED INDEX						
Old Mutual Enhanced Indexation CAPI Composite	V	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	346	14 April 2026
Prescient Core Capped Equity Composite	V	Y	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	7	7 961	15 April 2026
Prescient Core Equity Composite	V	Y	FTSE/JSE All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	1 810	15 April 2026
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 952	15 April 2026
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	3	8 086	14 April 2026
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	3 859	14 April 2026
Satrix Value Composite	V	N	Satrix Value Index	1	780	14 April 2026
Svonia Core Equity Fund	N/A	N	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	N/A	6 225	15 April 2026
TOTAL					31 019	

BEE AND ESG DETAILS AS AT THE END OF MARCH 2026

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:		
			Ownership/Partners	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)	
360NE Asset Management	Level 4	22.00%	360NE ESOP Proprietary Limited	100.00%		Yes	Yes
Abax Investments	Level 2	19.13%	Kemve Abax Group Pty Ltd	100.00%		Yes	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust	30.00%		Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%		Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexander Group Holdings	100.00%		Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme	18.25%		Yes	Yes
			Zava Financial Services	81.75%			
			E2 Investments Proprietary Limited	55.97%		Yes	Yes
			Employee Empowerment Share Trust	44.03%			
ALUWANI Capital Partners	Level 1	96.00%	ALUWANI Management Partners (Pty) Ltd	38.00%		Yes	Yes
			Aluwani Ventures (Pty) Ltd	14.00%			
			Khulau Capital (Pty) Ltd	24.00%			
			Temo Capital (Pty) Ltd	24.00%			
Argon	Level 1	78.90%	Executive Management	33.00%			
			External Holding	18.00%		Yes	Yes
			Staff Share Trust	49.00%			
Ashburton	Level 1	29.32%	BEE Partners Shareholding	100.00%		Yes	Yes
Balondolzi Investment Services	Level 1	71.77%	Balondolzi Employee Trust Fund	49.00%		Yes	Yes
			Pedro Samuel Family Trust	51.00%			
Benquetta Global Fund Managers	Level 1	77.54%	Employee Owned	100.00%		Yes	Yes
BlueAlpha	Level 2	51.00%	Credo Capital Partners	100.00%		Yes	Yes
Coehalla Capital	Level 1	100.00%	Ma Mashutla Cassam	100.00%		Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	73.94%		Yes	Yes
			Sinayo Capital	28.06%			
Canton	Level 1	100.00%	Serti Capital Partners	100.00%		Yes	Yes
CucasGrav	Level 4	0.00%	None	0.00%		Yes	No
Coronation	Level 1	51.43%	Black Staff	18.61%			
			Ho Jala	8.81%		Yes	Yes
			Imbewu	37.14%			
			Imvula	29.65%			
			Non-black staff	5.79%			
Denker Capital	Level 4	27.35%	Flow-through from Sanlam Investment Holdings	100.00%		Yes	Yes
Differential Capital	Level 2	73.00%	Staff	75.00%		No	Yes
			Standard Bank	25.00%			
Excelsia Capital	Level 2	94.52%	Excelsia Holdings (Pty) Ltd	95.85%		Yes	No
			Staff	4.15%			
Fairtree Asset Management	Level 1	15.00%	Family Trust	100.00%		Yes	Yes
First Avenue	Level 2	75.90%	Sanlam Investment Holdings	15.00%		Yes	Yes
			Staff	85.00%			
Foord	Level 1	27.88%	Black senior management	28.28%		Yes	Yes
			Imbewu Yethu Empowerment Investments (RFI)(Pty) Ltd	71.74%			
Laurium Capital	Level 1	12.50%	B-BBEE Dia Trust	78.00%		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%			
			Makoe Sepono Family Trust	3.10%			
			Senzo Hlangu	7.41%			
Lodestar	Level 1	100.00%	Mhokozisi Masuku	1.00%		Yes	No
			Nassemi Levy	100.00%			
			Reza Khan	69.00%			
			Zaakir Khan	20.00%			
M&G Investments	Level 1	33.34%	M&G Staff	34.60%		Yes	Yes
			Thesise Group	65.40%			
Matrix Fund Managers	Level 1	28.90%	Employees	28.72%		Yes	Yes
			Sanlam Investment Holdings	71.28%			
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%		Yes	Yes
Mentemva	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34%		Yes	Yes
			Standard Bank Group	49.66%			
			Harth General Partners	46.00%			
			Mergence Africa Holdings	7.62%		Yes	Yes
			Mergence Group	20.38%			
			Mergence Investment Managers Staff	21.00%			
			Shandurwa	5.00%			
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%		Yes	Yes
			Mianzo Employee Trust	45.00%			
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%		Yes	Yes
Ninety One	Level 1	49.83%	Flow-through Ninety One Limited	100.00%		Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%		Yes	Yes
OMIG	Level 1	64.15%	Infinido Trust	2.10%		Yes	Yes
			Old Mutual Limited	86.30%			
			OMIG Management	11.60%			
Perpetus Investment Managers	Level 1	100.00%	Perpetus Management and Staff	100.00%		Yes	Yes
PortfolioMetric	Non-Compliant	0.00%	None	0.00%		Yes	Yes
President	Level 1	64.86%	President Holdings (Pty) Ltd	100.00%		Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%		Yes	Yes
PSG Asset Management	Level 5	14.16%	Empowerment Shareholding	100.00%		Yes	Yes
Rezzo	Level 2	51.10%	The Rezzo Foundation NPC	100.00%		Yes	No
Satrix	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%		Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.96%			
			Flow-through from Sanlam Limited	65.60%			
			Mohamed Mayet	25.30%			
			Rajshan Jossob	25.30%		Yes	No
			RMI Investment Managers	30.00%			
			Sento Staff Trust	14.30%			
			Trougal van Castelliz	5.10%			
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited	12.80%		Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%			
			Flow-through from Sanlam Limited	65.60%			
STANLIB	Level 1	35.17%	Liberty Holdings Limited	100.00%		Yes	Yes
Steyn Capital	Level 2	10.00%	Steyn Capital BEE Ownership Trust	100.00%		Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%		-	-
Terebinth Capital	Level 1	85.00%	Terebinth Capital Staff	100.00%		Yes	Yes
Truffe	Level 1	41.23%	Investment Managers Group (Pty) Ltd	88.10%		Yes	Yes
			Staff	11.90%			
Umthombo Wealth	Level 2	94.50%	Bafedle Mafogole	73.00%		Yes	No
			Investment team share incentive scheme	12.00%			
			Nokuthula Mthombathi	10.00%			
			Nombuso Zwane	5.00%			
Visio Fund Management	Level 1	39.98%	Empowerment Partners	35.42%		Yes	Yes
			Royal Investment Managers and Staff	64.58%			
			Lexshell 630 Investments (Pty) Ltd	7.00%			
			Sento Founders and staff	22.00%		Yes	Yes
			Toosize Pty Ltd	15.00%			
			Vunani Fund Managers Share Trust	56.00%			

*data not submitted

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	INVESTMENT DATA TO THE END OF MARCH 2026															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
BENCHMARK COGNISANT																
36ONE SA Equity Composite	-7.61%	-10.55%	2.82%	-0.45%	2.82%	-0.45%	40.56%	34.12%	24.81%	19.24%	21.31%	15.40%	20.77%	13.20%	15.25%	9.73%
Abax Equity President Fund	-9.76%	-10.55%	-0.29%	-0.45%	-0.29%	-0.45%	32.02%	34.12%	18.26%	19.24%	15.17%	15.40%	12.07%	13.20%	8.99%	9.81%
Aeon Active Equity Fund	-10.44%	-10.45%	-1.40%	-0.61%	-1.40%	-0.61%	31.80%	33.60%	17.07%	19.04%	14.32%	13.92%	13.17%	12.63%	10.76%	9.89%
Alexander Forbes Investments Accelerator Equity	-9.04%	-10.45%	0.41%	-0.61%	0.41%	-0.61%	34.85%	33.60%	19.58%	18.84%	17.03%	15.52%	15.66%	13.28%	*	*
All Weather Capital Equity Fund	-10.51%	-10.45%	-0.68%	-0.61%	-0.68%	-0.61%	35.62%	33.60%	19.69%	19.04%	17.01%	13.92%	14.77%	12.63%	*	*
ALUWANI Equity CAPI Fund	-10.13%	-10.55%	0.40%	-0.45%	0.40%	-0.45%	34.50%	34.12%	18.41%	19.24%	13.54%	15.40%	11.92%	13.20%	*	*
ALUWANI Equity Fund	-10.66%	-10.85%	0.48%	-0.64%	0.48%	-0.64%	37.44%	35.23%	20.48%	18.96%	14.44%	13.55%	13.29%	12.76%	10.45%	9.89%
Argon SA Equity All Share Fund	-10.26%	-10.45%	-0.51%	-0.45%	-0.51%	-0.45%	35.36%	33.60%	19.53%	19.04%	14.85%	13.92%	13.12%	12.63%	10.35%	9.89%
Argon SA Equity Capped All Share Fund	-10.40%	-10.55%	-0.31%	-0.45%	-0.31%	-0.45%	35.94%	34.12%	19.65%	19.24%	16.03%	15.40%	13.68%	13.20%	*	*
Ashburton Equity Fund	-10.45%	-10.55%	0.54%	-0.45%	0.54%	-0.45%	33.15%	34.12%	19.25%	19.24%	15.77%	14.96%	12.99%	14.13%	9.59%	11.53%
Balondolzi Active Equity Fund	-10.78%	-10.55%	-0.77%	-0.45%	-0.77%	-0.45%	35.40%	34.12%	20.53%	19.24%	15.85%	15.40%	*	*	*	*
Benguela SA Equity Capped ALSI Fund	-10.58%	-10.55%	-0.66%	-0.45%	-0.66%	-0.45%	35.58%	34.12%	18.86%	19.24%	15.21%	15.40%	12.35%	13.20%	*	*
BlueAlpha Equity	-11.09%	-10.55%	-1.44%	-0.45%	-1.44%	-0.45%	31.58%	34.12%	18.56%	19.24%	13.65%	15.40%	10.86%	13.20%	*	*
Cachalia Capital C Value Fund	-9.55%	-10.55%	-4.13%	-0.45%	-4.13%	-0.45%	25.99%	34.12%	13.21%	16.34%	*	*	*	*	*	*
Camissa Core Equity Capped ALSI Fund	-9.79%	-10.55%	-0.01%	-0.45%	-0.01%	-0.45%	34.69%	34.12%	18.54%	19.24%	14.38%	15.40%	12.78%	13.20%	*	*
Canon Capped ALSI Fund	-7.71%	-10.55%	1.31%	-0.45%	1.31%	-0.45%	33.43%	34.12%	*	*	*	*	*	*	*	*
Coronation Core Equity	-8.81%	-10.55%	-0.76%	-0.45%	-0.76%	-0.45%	28.92%	34.12%	17.10%	19.24%	13.04%	13.93%	12.46%	12.64%	10.08%	9.89%
Differential SA Equity Fund	-11.81%	-10.55%	-2.33%	-0.45%	-2.33%	-0.45%	33.95%	34.12%	19.50%	19.24%	15.82%	15.40%	*	*	*	*
Excelsia Capital Core Equity	-10.02%	-10.55%	0.75%	-0.45%	0.75%	-0.45%	37.98%	34.12%	19.18%	19.24%	15.44%	15.40%	14.17%	13.20%	*	*
First Avenue General Equity	-10.01%	-10.45%	-1.84%	-0.61%	-1.84%	-0.61%	30.15%	33.60%	18.52%	19.04%	13.80%	13.92%	11.10%	12.63%	7.00%	9.89%
Legacy Africa FM Capped ALSI Composite	-10.48%	-10.55%	-0.48%	-0.45%	-0.48%	-0.45%	35.07%	34.12%	19.54%	19.24%	16.11%	15.40%	13.40%	13.20%	*	*
M&G Houseview Equity	-9.79%	-10.55%	-1.25%	-0.45%	-1.25%	-0.45%	30.94%	34.12%	17.18%	19.24%	16.13%	15.40%	13.05%	13.20%	11.09%	10.02%
M&G Select Equity	-9.65%	-10.55%	0.08%	-0.45%	0.08%	-0.45%	34.03%	34.12%	19.47%	19.24%	18.11%	15.40%	14.63%	13.20%	12.13%	10.14%
Matrix Domestic Equity Fund	-11.25%	-10.55%	-3.29%	-0.45%	-3.29%	-0.45%	27.68%	34.12%	16.31%	19.24%	13.58%	15.40%	11.77%	14.12%	*	*
Mertenova Local Equity	-9.90%	-10.55%	0.13%	-0.45%	0.13%	-0.45%	34.29%	34.12%	19.73%	19.24%	16.58%	15.40%	15.35%	13.20%	*	*
Mergence ALSI Fund	-10.60%	-10.45%	-0.45%	-0.61%	-0.45%	-0.61%	34.55%	33.60%	18.50%	19.04%	13.93%	13.92%	11.82%	12.63%	9.16%	9.89%
Mergence Pragmatic Equity Fund	-10.80%	-10.55%	-0.36%	-0.45%	-0.36%	-0.45%	32.98%	34.12%	17.20%	18.71%	15.65%	16.34%	13.76%	14.93%	10.98%	11.85%
Mianzo Active Equity CAPI	-10.61%	-10.55%	-1.17%	-0.45%	-1.17%	-0.45%	31.40%	34.12%	18.69%	18.71%	16.91%	16.34%	*	*	*	*
Mianzo Active Equity Composite	-10.52%	-10.43%	-1.39%	-0.40%	-1.39%	-0.40%	31.03%	33.43%	18.70%	18.98%	15.37%	14.64%	14.77%	13.63%	11.56%	10.50%
Mianzo Enhanced Equity Fund	-10.65%	-10.55%	-1.18%	-0.45%	-1.18%	-0.45%	31.46%	34.12%	18.25%	19.24%	15.49%	15.40%	13.99%	13.20%	10.96%	9.74%
Momentum Investments Classic Equity	-10.23%	-10.16%	-1.38%	-0.53%	-1.38%	-0.53%	29.98%	34.02%	18.17%	19.21%	15.24%	15.38%	14.14%	13.19%	10.97%	10.06%
OMIG Fundamental Equity	-8.93%	-10.55%	2.33%	-0.45%	2.33%	-0.45%	33.76%	34.12%	17.87%	19.24%	14.73%	15.40%	11.74%	13.20%	8.71%	9.86%
OMIG Managed Alpha Portfolio	-11.45%	-10.55%	-0.27%	-0.45%	-0.27%	-0.45%	37.89%	34.12%	18.58%	19.24%	14.71%	15.40%	13.04%	13.20%	9.28%	9.91%
Perpetua Domestic Core Equity (Capped ALSI)	-9.83%	-10.55%	0.37%	-0.45%	0.37%	-0.45%	35.18%	34.12%	18.96%	19.24%	16.16%	15.40%	*	*	*	*
Perpetua Domestic Core Equity Fund (ALSI)	-9.48%	-10.45%	0.42%	-0.61%	0.42%	-0.61%	36.25%	33.60%	19.06%	19.04%	15.13%	13.92%	13.69%	12.63%	10.24%	9.89%
PortfolioMetric BCI SA Equity Fund	-11.03%	-10.55%	-2.13%	-0.45%	-2.13%	-0.45%	28.53%	34.12%	16.73%	19.24%	14.22%	15.40%	14.19%	13.90%	10.88%	10.75%
PPS Equity Fund	-10.62%	-10.55%	-0.39%	-0.45%	-0.39%	-0.45%	33.54%	34.12%	17.29%	19.24%	14.47%	15.40%	14.68%	13.20%	11.22%	9.74%
Sentio General Equity (Capped ALSI)	-11.72%	-10.55%	-1.72%	-0.45%	-1.72%	-0.45%	30.91%	34.12%	16.25%	19.24%	13.49%	15.40%	11.56%	13.20%	*	*
Sentio General Equity Fund	-11.72%	-10.45%	-1.55%	-0.61%	-1.55%	-0.61%	31.29%	33.60%	16.73%	19.04%	12.39%	13.92%	11.45%	12.63%	9.25%	9.89%
SIM Moderate Equity	-10.30%	-10.33%	0.00%	-0.39%	0.00%	-0.39%	35.33%	33.56%	18.43%	19.02%	14.03%	13.80%	13.78%	12.54%	10.87%	9.84%
STANLIB Enhanced Multi Style Equity	-12.10%	-10.55%	-1.74%	-0.45%	-1.74%	-0.45%	28.17%	34.12%	18.44%	19.24%	16.23%	15.40%	14.28%	13.20%	*	*
Terabith Active Equity Composite	-10.74%	-10.55%	-0.51%	-0.45%	-0.51%	-0.45%	35.37%	34.12%	19.10%	19.24%	*	*	*	*	*	*
Truffle SA Equity Composite	-10.89%	-10.55%	-0.97%	-0.45%	-0.97%	-0.45%	34.77%	34.12%	19.93%	19.24%	16.50%	15.40%	17.19%	13.20%	12.83%	9.90%
Umbombo Wealth Moderate Equity Fund	-9.67%	-10.45%	-2.57%	-0.61%	-2.57%	-0.61%	33.28%	33.60%	19.52%	19.04%	14.86%	13.92%	*	*	*	*
Visio Capped All Share Composite	-9.87%	-10.55%	-0.13%	-0.45%	-0.13%	-0.45%	39.63%	34.12%	21.34%	19.24%	15.91%	15.40%	13.55%	13.20%	*	*
VunaniFM Active Equity Composite	-10.03%	-10.55%	1.48%	-0.45%	1.48%	-0.45%	40.92%	34.12%	21.88%	19.24%	17.29%	15.40%	14.23%	13.20%	*	*
VunaniFM Core Equity Composite	-10.50%	-10.55%	1.44%	-0.45%	1.44%	-0.45%	41.99%	34.82%	23.76%	19.40%	16.64%	14.13%	14.46%	12.78%	11.19%	9.99%
INDICES																
FTSE/JSE All Share Index	-10.45%		-0.61%		-0.61%		33.60%		18.59%		15.72%		14.67%		11.90%	
FTSE/JSE Capped All Share Index	-10.55%		-0.45%		-0.45%		34.12%		18.71%		16.34%		14.93%		11.85%	
FTSE/JSE Large Cap Index	-10.31%		-0.39%		-0.39%		35.42%		18.40%		16.26%		15.16%		11.93%	
FTSE/JSE Mid Cap Index	-11.74%		-1.16%		-1.16%		29.36%		18.27%		14.43%		10.93%		8.19%	
FTSE/JSE Small Cap Index	-8.17%		-2.30%		-2.30%		27.70%		21.07%		20.35%		17.16%		10.82%	
FTSE/JSE Top 40 Index	-10.85%		-0.64%		-0.64%		35.23%		18.54%		15.90%		15.23%		12.34%	
FTSE/JSE Value Index	-12.05%		2.26%		2.26%		39.66%		17.42%		16.83%		12.69%		10.58%	
FTSE/JSE Growth Index	-8.88%		-3.37%		-3.37%		27.97%		19.18%		14.75%		16.38%		12.99%	

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 2026																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Allan Gray	-4.00%	-10.45%	4.84%	-0.61%	4.84%	-0.61%	31.37%	33.60%	17.37%	18.59%	15.94%	15.72%	12.08%	14.67%	9.81%	11.90%
Camissa Managed Equity Fund	-5.78%	-10.55%	-0.26%	-0.45%	-0.26%	-0.45%	38.25%	34.12%	19.87%	19.24%	15.05%	15.40%	15.25%	13.20%	12.69%	10.27%
ClucasGray Equity Prescient Fund	-6.42%	-10.55%	3.60%	-0.45%	3.60%	-0.45%	37.07%	33.81%	18.62%	19.10%	18.42%	13.95%	14.01%	12.66%		*
Coronation Aggressive Equity	-7.12%	-10.55%	-0.67%	-0.45%	-0.67%	-0.45%	25.53%	34.12%	17.09%	19.24%	15.14%	15.40%	15.49%	13.20%	12.22%	9.80%
Coronation Houseview Equity	-7.05%	-10.55%	-1.93%	-0.45%	-1.93%	-0.45%	24.24%	34.12%	17.80%	19.24%	14.73%	15.40%	14.94%	13.20%	11.26%	9.80%
Denker SA Equity	-8.27%	-10.55%	-0.93%	-0.45%	-0.93%	-0.45%	25.61%	34.12%	16.02%	19.24%	15.73%	15.40%	13.40%	13.20%	9.65%	9.95%
Excelsia Capital Aggressive Equity	-10.78%	-10.55%	0.26%	-0.45%	0.26%	-0.45%	39.51%	34.12%	19.38%	19.24%	*	*	*	*	*	*
Fairtree SA Equity Prescient Fund	-13.18%	-10.55%	-1.50%	-0.45%	-1.50%	-0.45%	31.78%	34.12%	18.38%	19.24%	15.54%	15.40%	18.61%	13.20%	15.32%	9.86%
Foord Domestic Equity	-9.46%	-10.55%	0.07%	-0.45%	0.07%	-0.45%	21.76%	34.12%	17.56%	18.71%	16.24%	16.34%	13.30%	14.93%	8.53%	12.09%
Lodestar SA Core Equity	-10.64%	-10.55%	0.22%	-0.45%	0.22%	-0.45%	30.77%	34.12%	17.23%	19.24%	*	*	*	*	*	*
Mazi Asset Management ALSI Composite	-10.88%	-10.45%	-1.31%	-0.61%	-1.31%	-0.61%	32.55%	33.60%	16.39%	19.04%	13.13%	13.92%	11.23%	12.63%	8.34%	9.89%
Mazi Asset Management Equity CAPI Composite	-11.02%	-10.55%	-1.19%	-0.45%	-1.19%	-0.45%	32.91%	34.12%	16.18%	19.24%	14.21%	15.40%	11.31%	13.20%		*
Momentum AM Trending Equity	-12.39%	-10.55%	-2.32%	-0.45%	-2.32%	-0.45%	33.44%	34.12%	18.24%	19.24%	13.16%	15.40%	13.84%	13.20%	*	*
Momentum AM Value Equity	-8.75%	-10.55%	2.62%	-0.45%	2.62%	-0.45%	38.69%	34.12%	19.01%	19.24%	16.82%	15.40%	14.09%	13.20%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	-11.84%	-10.55%	-1.85%	-0.45%	-1.85%	-0.45%	32.72%	34.12%	17.64%	19.24%	15.49%	15.40%	13.90%	13.20%	10.95%	9.74%
Ninety One Equity Composite	-12.16%	-10.55%	-1.64%	-0.45%	-1.64%	-0.45%	35.23%	34.12%	16.19%	19.24%	13.98%	15.40%	13.97%	13.20%	10.66%	9.74%
Ninety One Value Composite	-6.67%	-10.45%	0.41%	-0.61%	0.41%	-0.61%	27.68%	33.60%	23.39%	18.59%	20.57%	15.72%	18.09%	14.67%	13.55%	11.90%
Oasis Specialist Domestic Equity	-10.05%	-8.40%	-0.35%	-0.35%	-0.35%	-0.35%	35.35%	25.22%	18.18%	14.96%	14.87%	12.59%	12.79%	11.26%	10.52%	8.51%
OMIG Premium Equity	-10.74%	-10.55%	-2.52%	-0.45%	-2.52%	-0.45%	26.29%	34.12%	16.75%	19.24%	13.21%	15.40%	12.19%	13.20%	9.98%	9.91%
Perpetua Domestic Focused Equity	-8.14%	-10.55%	2.14%	-0.45%	2.14%	-0.45%	37.85%	34.12%	20.21%	19.24%	18.77%	15.40%	14.24%	13.25%	10.31%	10.31%
PSG SA Equity Fund	-6.03%	-10.55%	6.49%	-0.45%	6.49%	-0.45%	44.33%	34.12%	24.91%	19.24%	*	*	*	*	*	*
Rezco Equity	-7.49%	-10.45%	1.24%	-0.61%	1.24%	-0.61%	19.61%	33.60%	10.83%	18.59%	10.30%	15.72%	13.45%	14.67%	*	*
SIM Aggressive Equity	-9.88%	-10.33%	0.14%	-0.39%	0.14%	-0.39%	35.90%	33.56%	19.11%	19.02%	19.60%	15.24%	19.73%	13.09%	16.13%	10.21%
SIM Top Choice Equity Fund	-11.58%	-10.12%	-1.00%	-0.52%	-1.00%	-0.52%	31.62%	32.77%	16.54%	18.72%	13.28%	13.72%	15.01%	12.48%	12.23%	9.82%
Steyn Capital SA Equity Long Only Strategy	-6.97%	-10.55%	0.28%	-0.45%	0.28%	-0.45%	32.29%	34.12%	23.05%	19.24%	20.14%	15.40%	14.88%	13.20%	9.36%	9.73%
Sygnia Absolute Focus Equity Fund	-8.69%	-10.55%	0.11%	-0.45%	0.11%	-0.45%	35.06%	33.81%	18.70%	19.10%	15.43%	13.95%	14.03%	12.66%	10.52%	9.90%
ENHANCED INDEX																
Old Mutual Enhanced Indexation CAPI Composite	-10.59%	-10.55%	-0.17%	-0.45%	-0.17%	-0.45%	35.91%	34.12%	19.00%	18.40%	13.53%	13.23%	12.76%	12.53%	10.19%	9.73%
Prescient Core Capped Equity Composite	-11.06%	-10.55%	-0.77%	-0.45%	-0.77%	-0.45%	36.41%	34.12%	20.39%	19.24%	16.24%	15.40%	13.86%	13.20%	*	*
Prescient Core Equity Composite	-11.53%	-10.45%	-1.62%	-0.61%	-1.62%	-0.61%	35.91%	33.60%	20.64%	19.04%	15.03%	13.92%	13.50%	12.63%	10.60%	9.89%
Prescient Core Top 40 Equity Composite	-11.03%	-10.85%	-0.79%	-0.64%	-0.79%	-0.64%	36.03%	35.23%	19.07%	18.54%	16.05%	15.90%	15.24%	15.23%	12.37%	12.34%
Satrix Momentum Index Composite	-11.61%	-11.66%	0.17%	0.25%	0.17%	0.25%	35.18%	35.66%	20.58%	20.77%	15.57%	15.80%	13.32%	13.53%	*	*
Satrix Smartcore™ Index Fund	-9.89%	-9.62%	2.27%	2.38%	2.27%	2.38%	37.63%	37.89%	20.64%	19.51%	15.65%	15.11%	*	*	*	*
Satrix Value Composite	-8.42%	-8.44%	0.97%	1.00%	0.97%	1.00%	33.38%	33.69%	18.29%	17.07%	17.08%	16.45%	14.26%	13.88%	*	*
Sygnia Core Equity Fund	-10.63%	-10.55%	-0.52%	-0.45%	-0.52%	-0.45%	34.12%	33.81%	19.21%	19.10%	14.16%	13.95%	12.75%	12.66%	9.38%	9.90%
INDICES																
FTSE/JSE All Share Index	-10.45%		-0.61%		-0.61%		33.60%		18.59%		15.72%		14.67%		11.90%	
FTSE/JSE Capped All Share Index	-10.55%		-0.45%		-0.45%		34.12%		18.71%		16.34%		14.93%		11.85%	
FTSE/JSE Large Cap Index	-10.31%		-0.39%		-0.39%		35.42%		18.40%		16.26%		15.15%		11.93%	
FTSE/JSE Mid Cap Index	-11.74%		-1.16%		-1.16%		29.36%		18.27%		14.43%		10.93%		8.19%	
FTSE/JSE Small Cap Index	-8.17%		-2.30%		-2.30%		27.70%		21.07%		20.35%		17.16%		10.82%	
FTSE/JSE Top 40 Index	-10.85%		-0.64%		-0.64%		35.23%		18.54%		15.90%		15.23%		12.34%	
FTSE/JSE Value Index	-12.05%		2.26%		2.26%		39.66%		17.42%		16.83%		12.69%		10.58%	
FTSE/JSE Growth Index	-8.86%		-3.37%		-3.37%		27.97%		19.18%		14.75%		16.38%		12.99%	

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 2026																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	2.94%	1	3.27%	1	3.27%	1	6.43%	3	5.57%	1	5.92%	1	7.57%	1	5.52%	1
Abax Equity Prescient Fund	0.79%	9	0.16%	21	0.16%	21	-2.10%	33	-0.98%	33	-0.23%	32	-1.13%	30	-0.82%	20
Aeon Active Equity Fund	0.01%	27	-0.79%	34	-0.79%	34	-1.79%	32	-1.97%	39	0.40%	24	0.53%	17	0.88%	11
Alexander Forbes Investments Accelerator Equity	1.41%	5	1.02%	9	1.02%	9	1.25%	15	0.74%	7	1.51%	6	2.38%	3	*	
All Weather Capital Equity Fund	-0.06%	29	-0.06%	27	-0.06%	27	2.02%	9	0.66%	9	3.09%	2	2.14%	5	*	
ALUWANI Equity CAPI Fund	0.42%	19	0.86%	11	0.86%	11	0.38%	22	-0.83%	32	-1.85%	43	-1.28%	34	*	
ALUWANI Equity Fund	0.20%	20	1.12%	7	1.12%	7	2.21%	8	1.51%	5	0.89%	12	0.53%	18	0.56%	12
Argon SA Equity All Share Fund	0.19%	21	0.17%	20	0.17%	20	1.77%	12	0.49%	10	0.93%	11	0.49%	19	0.46%	13
Argon SA Equity Capped All Share Fund	0.15%	22	0.15%	22	0.15%	22	1.81%	10	0.41%	13	0.63%	19	0.48%	20	*	
Ashburton Equity Fund	0.10%	23	1.00%	10	1.00%	10	-0.98%	30	0.01%	18	0.80%	14	-1.15%	31	-1.93%	23
Balondoloz Active Equity Fund	-0.23%	37	-0.31%	29	-0.31%	29	1.28%	14	1.30%	6	0.45%	22	*		*	
Benguela SA Equity Capped ALSI Fund	-0.03%	28	-0.21%	28	-0.21%	28	1.46%	13	-0.38%	24	-0.18%	31	-0.85%	29	*	
BlueAlpha Equity	-0.54%	41	-0.98%	38	-0.98%	38	-2.54%	36	-0.67%	29	-1.75%	41	-2.34%	38	*	
Cachalia Capital C Value Fund	1.00%	6	-3.67%	47	-3.67%	47	-8.14%	47	-5.50%	46	-4.24%	45	*		*	
Camissa Core Equity Capped ALSI Fund	0.76%	12	0.45%	15	0.45%	15	0.56%	21	-0.70%	30	-1.01%	38	-0.43%	27	*	
Cannon Capped ALSI Fund	2.84%	2	1.77%	5	1.77%	5	-0.69%	29	*		*		*		*	
Coronation Core Equity	1.74%	3	-0.32%	30	-0.32%	30	-5.20%	43	-2.14%	41	-0.89%	36	-0.17%	26	0.19%	15
Differential SA Equity Fund	-1.26%	45	-1.87%	44	-1.87%	44	-1.87%	25	0.27%	15	0.43%	23	*		*	
Excelsia Capital Core Equity	0.53%	16	1.20%	6	1.20%	6	3.86%	5	-0.06%	20	0.04%	27	0.97%	14	*	
First Avenue General Equity	0.44%	18	-1.23%	40	-1.23%	40	-3.44%	41	-0.52%	25	-0.11%	29	-1.53%	36	-2.88%	24
Legacy Africa FM Capped ALSI Composite	0.07%	24	-0.02%	25	-0.02%	25	0.94%	19	0.30%	14	0.71%	18	0.20%	23	*	
M&G Houseview Equity	0.76%	11	-0.79%	35	-0.79%	35	-3.18%	39	-2.06%	40	0.74%	16	-0.15%	24	1.06%	8
M&G Select Equity	0.90%	8	0.54%	14	0.54%	14	-0.09%	24	0.23%	16	2.71%	3	1.43%	8	1.99%	3
Matrix Domestic Equity Fund	-0.70%	42	-2.83%	46	-2.83%	46	-6.44%	46	-2.93%	44	-1.82%	42	-2.36%	39	*	
Mentelova Local Equity	0.65%	15	0.58%	13	0.58%	13	0.16%	23	0.49%	11	1.18%	8	2.15%	4	*	
Mergence ALSI Fund	-0.15%	35	0.17%	19	0.17%	19	0.95%	18	-0.53%	26	0.01%	28	-0.81%	28	-0.73%	19
Mergence Pragmatic Equity Fund	-0.25%	38	0.10%	23	0.10%	23	-1.14%	31	-1.51%	37	-0.69%	34	-1.17%	32	-0.87%	21
Mianzo Active Equity CAPI	-0.06%	30	-0.71%	32	-0.71%	32	-2.72%	38	-0.02%	19	0.57%	20	*		*	
Mianzo Active Equity Composite	-0.09%	33	-0.98%	39	-0.98%	39	-2.40%	35	-0.28%	22	0.74%	17	1.13%	10	1.07%	7
Mianzo Enhanced Equity Fund	-0.10%	34	-0.72%	33	-0.72%	33	-2.66%	37	-0.98%	34	0.09%	26	0.79%	16	1.21%	5
Momentum Investments Classic Equity	-0.07%	32	-0.84%	36	-0.84%	36	-4.03%	42	-1.04%	35	-0.14%	30	0.95%	15	0.91%	10
OMIG Fundamental Equity	1.62%	4	2.78%	2	2.78%	2	-0.36%	27	-1.36%	36	-0.67%	33	-1.47%	35	-1.15%	22
OMIG Managed Alpha Portfolio	-0.90%	43	0.18%	18	0.18%	18	3.77%	6	-0.65%	28	-0.69%	35	-0.16%	25	-0.63%	17
Perpetua Domestic Core Equity (Capped ALSI)	0.72%	13	0.83%	12	0.83%	12	1.06%	17	-0.28%	23	0.76%	15	*		*	
Perpetua Domestic Core Equity Fund (ALSI)	0.97%	7	1.03%	8	1.03%	8	2.66%	7	0.02%	17	1.21%	7	1.06%	12	0.36%	14
PortfolioMatrix BCI SA Equity Fund	-0.48%	40	-1.68%	43	-1.68%	43	-5.59%	44	-2.51%	43	-1.18%	39	0.29%	22	0.13%	16
PPS Equity Fund	-0.07%	31	0.07%	24	0.07%	24	-0.59%	28	-1.95%	38	-0.93%	37	1.48%	7	1.48%	4
Sentio General Equity (Capped ALSI)	-1.17%	44	-1.26%	41	-1.26%	41	-3.21%	40	-2.98%	45	-1.91%	44	-1.64%	37	*	
Sentio General Equity Fund	-1.27%	46	-0.94%	37	-0.94%	37	-2.31%	34	-2.31%	42	-1.53%	40	-1.18%	33	-0.64%	18
SIM Moderate Equity	0.03%	26	0.39%	16	0.39%	16	1.78%	11	-0.59%	27	0.23%	25	1.24%	9	1.03%	9
STANLIB Enhanced Multi Style Equity	-1.55%	47	-1.29%	42	-1.29%	42	-5.96%	45	-0.79%	31	0.83%	13	1.08%	11	*	
Terebinth Active Equity Composite	-0.19%	36	-0.06%	26	-0.06%	26	1.25%	16	-0.14%	21	*		*		*	
Truffle SA Equity Composite	-0.34%	39	-0.51%	31	-0.51%	31	0.64%	20	0.69%	8	1.11%	9	3.99%	2	2.92%	2
Umthombo Wealth Moderate Equity Fund	0.78%	10	-1.96%	45	-1.96%	45	-0.32%	26	0.48%	12	0.95%	10	*		*	
Visio Capped All Share Composite	0.68%	14	0.32%	17	0.32%	17	5.50%	4	2.11%	4	0.52%	21	0.35%	21	*	
VunaniFM Active Equity Composite	0.52%	17	1.94%	3	1.94%	3	6.80%	2	2.64%	3	1.90%	5	1.02%	13	*	
VunaniFM Core Equity Composite	0.05%	25	1.89%	4	1.89%	4	7.18%	1	4.37%	2	2.52%	4	1.68%	6	1.20%	6
INDICES																
FTSE/JSE All Share Index	-10.45%		-0.61%		-0.61%		33.60%		18.59%		15.72%		14.67%		11.90%	
FTSE/JSE Capped All Share Index	-10.55%		-0.45%		-0.45%		34.12%		18.71%		16.34%		14.93%		11.85%	
FTSE/JSE Large Cap Index	-10.31%		-0.39%		-0.39%		35.42%		18.40%		16.26%		15.15%		11.93%	
FTSE/JSE Mid Cap Index	-11.74%		-1.16%		-1.16%		29.36%		18.27%		14.43%		10.93%		8.19%	
FTSE/JSE Small Cap Index	-8.17%		-2.30%		-2.30%		27.70%		21.07%		20.35%		17.16%		10.82%	
FTSE/JSE Top 40 Index	-10.85%		-0.64%		-0.64%		35.23%		18.54%		15.23%		15.23%		12.34%	
FTSE/JSE Value Index	-12.05%		2.26%		2.26%		39.66%		17.42%		16.83%		12.69%		10.58%	
FTSE/JSE Growth Index	-8.88%		-3.37%		-3.37%		27.97%		19.18%		14.75%		16.38%		12.99%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF MARCH 2026																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Allan Gray	6.45%	1	5.45%	2	5.45%	2	-2.23%	17	-1.22%	15	0.22%	10	-2.59%	23	-2.09%	17
Camissa Managed Equity Fund	4.77%	2	0.19%	15	0.19%	15	4.12%	5	0.63%	6	-0.34%	15	2.05%	6	2.42%	4
ClucasGray Equity Prescient Fund	4.13%	4	4.05%	3	4.05%	3	3.26%	7	-0.48%	11	4.47%	3	1.35%	11	*	
Coronation Aggressive Equity	3.43%	8	-0.22%	16	-0.22%	16	-8.59%	23	-2.15%	19	-0.26%	14	2.29%	5	2.42%	3
Coronation Houseview Equity	3.50%	7	-1.48%	24	-1.48%	24	-9.89%	24	-1.43%	16	-0.67%	17	1.73%	7	1.45%	8
Denker SA Equity	2.28%	11	-0.47%	17	-0.47%	17	-8.51%	22	-3.22%	25	0.33%	9	0.20%	17	-0.31%	14
Excelsia Capital Aggressive Equity	-0.23%	18	0.71%	9	0.71%	9	5.39%	3	0.14%	7	*		*		*	
Fairtree SA Equity Prescient Fund	-2.63%	26	-1.04%	21	-1.04%	21	-2.34%	18	-0.85%	12	0.15%	11	5.41%	2	5.46%	2
Foord Domestic Equity	1.09%	14	0.52%	14	0.52%	14	-12.36%	25	-1.15%	14	-0.10%	13	-1.63%	21	-3.56%	18
Lodestar SA Core Equity	-0.09%	16	0.68%	10	0.68%	10	-3.35%	19	-2.01%	18	*		*		*	
Mazi Asset Management ALSI Composite	-0.43%	19	-0.70%	19	-0.70%	19	-1.05%	12	-2.64%	22	-0.79%	18	-1.40%	20	-1.55%	16
Mazi Asset Management Equity CAPI Composite	-0.47%	20	-0.73%	20	-0.73%	20	-1.21%	14	-3.06%	24	-1.18%	19	-1.89%	22	*	
Momentum AM Trending Equity	-1.84%	25	-1.86%	25	-1.86%	25	-0.69%	11	-1.00%	13	-2.24%	22	0.64%	16	*	
Momentum AM Value Equity	1.80%	13	3.07%	4	3.07%	4	4.56%	4	-0.22%	9	1.42%	8	0.88%	13	*	
Nedgroup Investments SA Equity Fund (Laurium)	-1.29%	21	-1.40%	23	-1.40%	23	-1.40%	15	-1.60%	17	0.10%	12	0.70%	15	1.20%	9
Ninety One Equity Composite	-1.61%	23	-1.19%	22	-1.19%	22	1.11%	10	-3.05%	23	-1.41%	20	0.77%	14	0.92%	10
Ninety One Value Composite	3.78%	5	1.02%	7	1.02%	7	-5.92%	20	4.80%	2	4.84%	1	3.42%	3	1.65%	7
Oasis Specialist Domestic Equity	-1.65%	24	0.63%	11	0.63%	11	10.13%	2	3.22%	4	2.28%	6	1.51%	9	2.01%	6
OMIG Premium Equity	-0.19%	17	-2.06%	26	-2.06%	26	-7.84%	21	-2.48%	21	-2.19%	21	-1.02%	18	0.07%	12
Perpetua Domestic Focused Equity	2.41%	10	2.59%	5	2.59%	5	3.72%	6	0.97%	5	3.38%	5	0.98%	12	-0.01%	13
PSG SA Equity Fund	4.52%	3	6.94%	1	6.94%	1	10.21%	1	5.67%	1	*		*		*	
Rezco Equity	2.97%	9	1.85%	6	1.85%	6	-13.99%	26	-7.77%	26	-5.42%	23	-1.22%	19	*	
SIM Aggressive Equity	0.45%	15	0.53%	13	0.53%	13	2.33%	8	0.09%	8	4.36%	4	6.63%	1	5.92%	1
SIM Top Choice Equity Fund	-1.46%	22	-0.49%	18	-0.49%	18	-1.15%	13	-2.18%	20	-0.45%	16	2.53%	4	2.40%	5
Steyn Capital SA Equity Long Only Strategy	3.58%	6	0.73%	8	0.73%	8	-1.84%	16	3.81%	3	4.74%	2	1.68%	8	-0.37%	15
Sygnia Absolute Focus Equity Fund	1.86%	12	0.56%	12	0.56%	12	1.25%	9	-0.40%	10	1.48%	7	1.37%	10	0.62%	11
ENHANCED INDEX																
Old Mutual Enhanced Indexation CAPI Composite	-0.04%	3	0.28%	1	0.28%	1	1.79%	3	0.60%	5	0.30%	5	0.24%	4	0.46%	2
Prescient Core Capped Equity Composite	-0.51%	7	-0.32%	7	-0.32%	7	2.28%	2	1.15%	3	0.84%	2	0.66%	2	*	
Prescient Core Equity Composite	-1.08%	8	-1.00%	8	-1.00%	8	2.31%	1	1.61%	1	1.11%	1	0.87%	1	0.71%	1
Prescient Core Top 40 Equity Composite	-0.17%	6	-0.15%	6	-0.15%	6	0.80%	4	0.53%	6	0.15%	7	0.01%	6	0.03%	3
Satrix Momentum Index Composite	0.05%	1	-0.08%	4	-0.08%	4	-0.48%	8	-0.19%	8	-0.23%	8	-0.22%	7	*	
Satrix Smartcore™ Index Fund	-0.07%	4	-0.11%	5	-0.11%	5	-0.26%	6	1.14%	4	0.54%	4	*		*	
Satrix Value Composite	0.01%	2	-0.03%	2	-0.03%	2	-0.31%	7	1.23%	2	0.62%	3	0.38%	3	*	
Sygnia Core Equity Fund	-0.08%	5	-0.06%	3	-0.06%	3	0.32%	5	0.11%	7	0.20%	6	0.09%	5	-0.52%	4
INDICES																
FTSE/JSE All Share Index	-10.45%		-0.61%		-0.61%		33.60%		18.59%		15.72%		14.67%		11.90%	
FTSE/JSE Capped All Share Index	-10.55%		-0.45%		-0.45%		34.12%		18.71%		16.34%		14.93%		11.85%	
FTSE/JSE Large Cap Index	-10.31%		-0.39%		-0.39%		35.42%		18.40%		16.26%		15.15%		11.93%	
FTSE/JSE Mid Cap Index	-11.74%		-1.16%		-1.16%		29.36%		18.27%		14.43%		10.93%		8.19%	
FTSE/JSE Small Cap Index	-8.17%		-2.30%		-2.30%		27.70%		21.07%		20.35%		17.16%		10.82%	
FTSE/JSE Top 40 Index	-10.85%		-0.64%		-0.64%		35.23%		18.54%		15.90%		15.23%		12.34%	
FTSE/JSE Value Index	-12.05%		2.26%		2.26%		39.66%		17.42%		16.83%		12.69%		10.58%	
FTSE/JSE Growth Index	-8.88%		-3.37%		-3.37%		27.97%		19.18%		14.75%		16.38%		12.99%	

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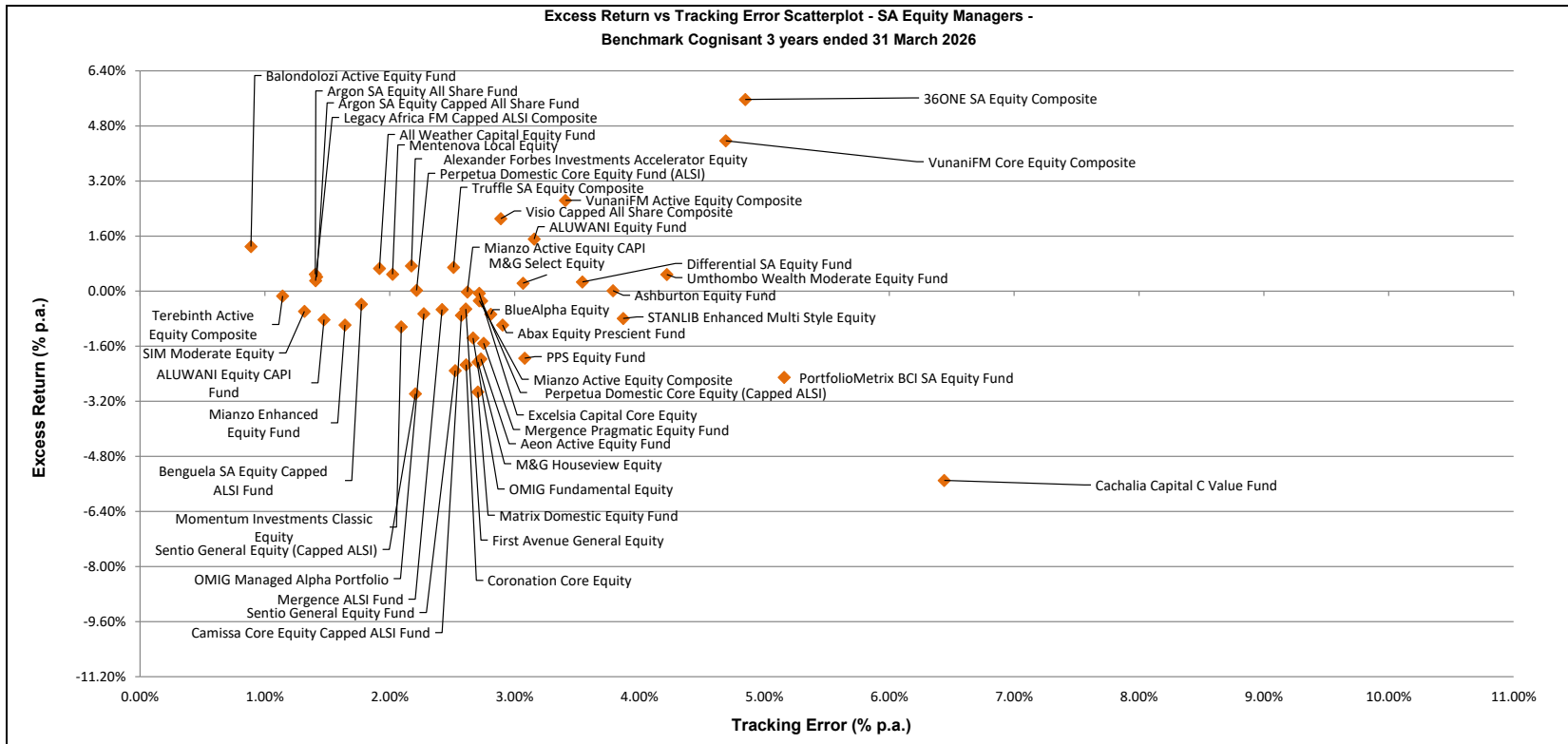
INVESTMENT DATA TO THE END OF MARCH 2026																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	24.81%	1	11.54%	1	5.57%	1	4.85%	1.15	2	21.31%	1	11.63%	1	5.92%	1	4.28%	1.38	1
Abax Equity Prescient Fund	18.26%	33	12.70%	14	-0.98%	33	2.90%	-0.34	31	15.17%	25	12.89%	18	-0.23%	32	2.63%	-0.09	32
Aeon Active Equity Fund	17.07%	41	13.18%	23	-1.97%	39	2.73%	-0.72	40	14.32%	34	13.52%	29	0.40%	24	3.40%	0.12	25
Alexander Forbes Investments Accelerator Equity	19.58%	11	11.88%	2	0.74%	7	2.17%	0.34	9	17.03%	4	12.06%	4	1.51%	6	2.46%	0.62	5
All Weather Capital Equity Fund	19.69%	9	13.08%	19	0.66%	9	1.92%	0.34	8	17.01%	5	12.63%	15	3.09%	2	2.40%	1.29	2
ALUWANI Equity CAPI Fund	18.41%	32	13.02%	17	-0.83%	32	1.47%	-0.56	37	13.54%	41	13.33%	25	-1.85%	43	1.69%	-1.10	45
ALUWANI Equity Fund	20.48%	6	13.27%	27	1.51%	5	3.16%	0.48	6	14.44%	32	13.75%	35	0.89%	12	2.94%	0.30	13
Argon SA Equity All Share Fund	19.53%	13	13.31%	28	0.49%	10	1.40%	0.35	7	14.85%	28	12.98%	20	0.93%	11	2.05%	0.45	8
Argon SA Equity Capped All Share Fund	19.65%	10	13.36%	29	0.41%	13	1.42%	0.29	10	16.03%	14	12.99%	21	0.63%	19	1.97%	0.32	12
Ashburton Equity Fund	19.25%	17	13.00%	16	0.01%	18	3.79%	0.00	18	15.77%	18	12.62%	14	0.80%	14	4.36%	0.18	21
Balondoloi Active Equity Fund	20.53%	5	13.51%	31	1.30%	6	0.89%	1.46	1	15.85%	16	13.48%	26	0.45%	22	1.57%	0.29	15
Benguela SA Equity Capped ALSI Fund	18.86%	22	13.59%	34	-0.38%	24	1.77%	-0.21	26	15.21%	24	13.65%	33	-0.18%	31	2.73%	-0.07	30
BlueAlpha Equity	18.56%	26	13.19%	24	-0.67%	29	2.81%	-0.24	28	13.65%	39	13.75%	36	-1.75%	41	3.19%	-0.55	41
Cachalia Capital C Value Fund	13.21%	46	13.42%	30	-5.50%	46	6.44%	-0.85	43	12.10%	45	14.47%	43	-4.24%	45	5.53%	-0.77	43
Camissa Core Equity Capped ALSI Fund	18.54%	27	13.90%	41	-0.70%	30	2.57%	-0.27	29	14.38%	33	13.77%	37	-1.01%	38	2.71%	-0.37	39
Coronation Core Equity	17.10%	40	12.09%	4	-2.14%	41	2.61%	-0.82	42	13.04%	43	12.46%	9	-0.89%	36	2.64%	-0.34	38
Differential SA Equity Fund	19.50%	15	14.27%	45	0.27%	15	3.54%	0.08	15	15.82%	17	13.91%	39	0.43%	23	3.30%	0.13	23
Excelsia Capital Core Equity	19.18%	18	13.81%	39	-0.06%	20	2.72%	-0.02	20	15.44%	21	13.60%	32	0.04%	27	2.70%	0.01	27
First Avenue General Equity	18.52%	28	12.31%	7	-0.52%	25	2.61%	-0.20	24	13.80%	38	12.02%	2	-0.11%	29	3.77%	-0.03	29
Legacy Africa FM Capped ALSI Composite	19.54%	12	13.80%	38	0.30%	14	1.41%	0.22	13	16.11%	13	13.56%	30	0.71%	18	1.63%	0.44	9
M&G Houseview Equity	17.18%	39	12.24%	5	-2.06%	40	2.71%	-0.76	41	16.13%	12	12.51%	10	0.74%	16	3.40%	0.22	19
M&G Select Equity	19.47%	16	12.00%	3	0.23%	16	3.07%	0.08	16	18.11%	2	12.34%	6	2.71%	3	3.49%	0.78	3
Matrix Domestic Equity Fund	16.31%	44	13.22%	26	-2.93%	44	2.70%	-1.08	45	13.58%	40	12.94%	19	-1.82%	42	3.52%	-0.52	40
Mentenova Local Equity	19.73%	8	12.36%	10	0.49%	11	2.02%	0.24	12	16.58%	8	12.58%	13	1.18%	8	1.88%	0.63	4
Mergence ALSI Fund	18.50%	29	13.61%	35	-0.53%	26	2.42%	-0.22	27	13.93%	37	13.22%	24	0.01%	28	2.57%	0.01	28
Mergence Pragmatic Equity Fund	17.20%	38	13.14%	21	-1.51%	37	2.75%	-0.55	36	15.65%	19	13.56%	31	-0.69%	34	2.66%	-0.26	35
Mianzo Active Equity CAPI	18.69%	24	13.52%	32	-0.02%	19	2.62%	-0.01	19	16.91%	6	13.92%	40	0.57%	20	2.23%	0.26	17
Mianzo Active Equity Composite	18.70%	23	13.81%	40	-0.28%	22	2.72%	-0.10	21	15.37%	22	13.51%	28	0.74%	17	2.48%	0.30	14
Mianzo Enhanced Equity Fund	18.25%	34	13.70%	37	-0.98%	34	1.64%	-0.60	38	15.49%	20	13.50%	27	0.09%	26	1.55%	0.06	26
Momentum Investments Classic Equity	18.17%	35	12.34%	9	-1.04%	35	2.09%	-0.50	34	15.24%	23	12.42%	8	-0.14%	30	1.96%	-0.07	31
OMIG Fundamental Equity	17.87%	36	12.66%	13	-1.36%	36	2.67%	-0.51	35	14.73%	29	13.15%	23	-0.67%	33	3.54%	-0.19	33
OMIG Managed Alpha Portfolio	18.58%	25	13.68%	36	-0.65%	28	2.27%	-0.29	30	14.71%	30	13.66%	34	-0.69%	35	2.17%	-0.32	37
Perpetua Domestic Core Equity (Capped ALSI)	18.96%	21	12.31%	8	-0.28%	23	2.74%	-0.10	22	16.16%	11	12.06%	3	0.76%	15	3.08%	0.25	18
Perpetua Domestic Core Equity Fund (ALSI)	19.06%	20	12.98%	15	0.02%	17	2.21%	0.01	17	15.13%	26	12.39%	7	1.21%	7	2.97%	0.41	10
PortfolioMatrix BCI SA Equity Fund	16.73%	42	12.44%	11	-2.51%	43	5.16%	-0.49	33	14.22%	35	12.30%	5	-1.18%	39	4.69%	-0.25	34
PPS Equity Fund	17.29%	37	13.02%	18	-1.95%	38	3.08%	-0.63	39	14.47%	31	13.14%	22	-0.93%	37	3.12%	-0.30	36
Sentio General Equity (Capped ALSI)	16.25%	45	14.25%	44	-2.98%	45	2.21%	-1.35	46	13.49%	42	14.04%	41	-1.91%	44	2.19%	-0.87	44
Sentio General Equity Fund	16.73%	43	14.49%	46	-2.31%	42	2.52%	-0.91	44	12.39%	44	14.14%	42	-1.53%	40	2.32%	-0.66	42
SIM Moderate Equity	18.43%	31	13.21%	25	-0.59%	27	1.32%	-0.45	32	14.03%	36	12.88%	17	0.23%	25	1.84%	0.12	24
STANLIB Enhanced Multi Style Equity	18.44%	30	13.15%	22	-0.79%	31	3.87%	-0.21	25	16.23%	10	13.79%	38	0.83%	13	4.25%	0.20	20
Terebinth Active Equity Composite	19.10%	19	13.56%	33	-0.14%	21	1.14%	-0.12	23	*	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	19.93%	7	13.11%	20	0.69%	8	2.51%	0.27	11	16.50%	9	12.54%	12	1.11%	9	3.31%	0.33	11
Umthombo Wealth Moderate Equity Fund	19.52%	14	12.31%	6	0.48%	12	4.22%	0.11	14	14.86%	27	12.51%	11	0.95%	10	3.57%	0.27	16
Visio Capped All Share Composite	21.34%	4	12.65%	12	2.11%	4	2.89%	0.73	5	15.91%	15	12.81%	16	0.52%	21	3.20%	0.16	22
VunaniFM Active Equity Composite	21.88%	3	14.09%	43	2.64%	3	3.41%	0.77	4	17.29%	3	14.48%	44	1.90%	5	3.78%	0.50	6
VunaniFM Core Equity Composite	23.76%	2	13.92%	42	4.37%	2	4.69%	0.93	3	16.64%	7	14.59%	45	2.52%	4	5.30%	0.48	7
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	18.59%		12.84%							15.72%		13.98%						
FTSE/JSE Capped All Share Index	18.71%		13.00%							16.34%		13.95%						
FTSE/JSE Large Cap Index	18.40%		13.82%							16.26%		14.76%						
FTSE/JSE Mid Cap Index	18.27%		14.75%							14.43%		14.27%						
FTSE/JSE Small Cap Index	21.07%		11.64%							20.35%		11.79%						
FTSE/JSE Top 40 Index	18.54%		13.70%							15.90%		15.07%						
FTSE/JSE Value Index	17.42%		14.45%							16.83%		15.05%						
FTSE/JSE Growth Index	19.18%		13.39%							14.75%		15.99%						

S.A. EQUITY MANAGER WATCH™ SURVEY

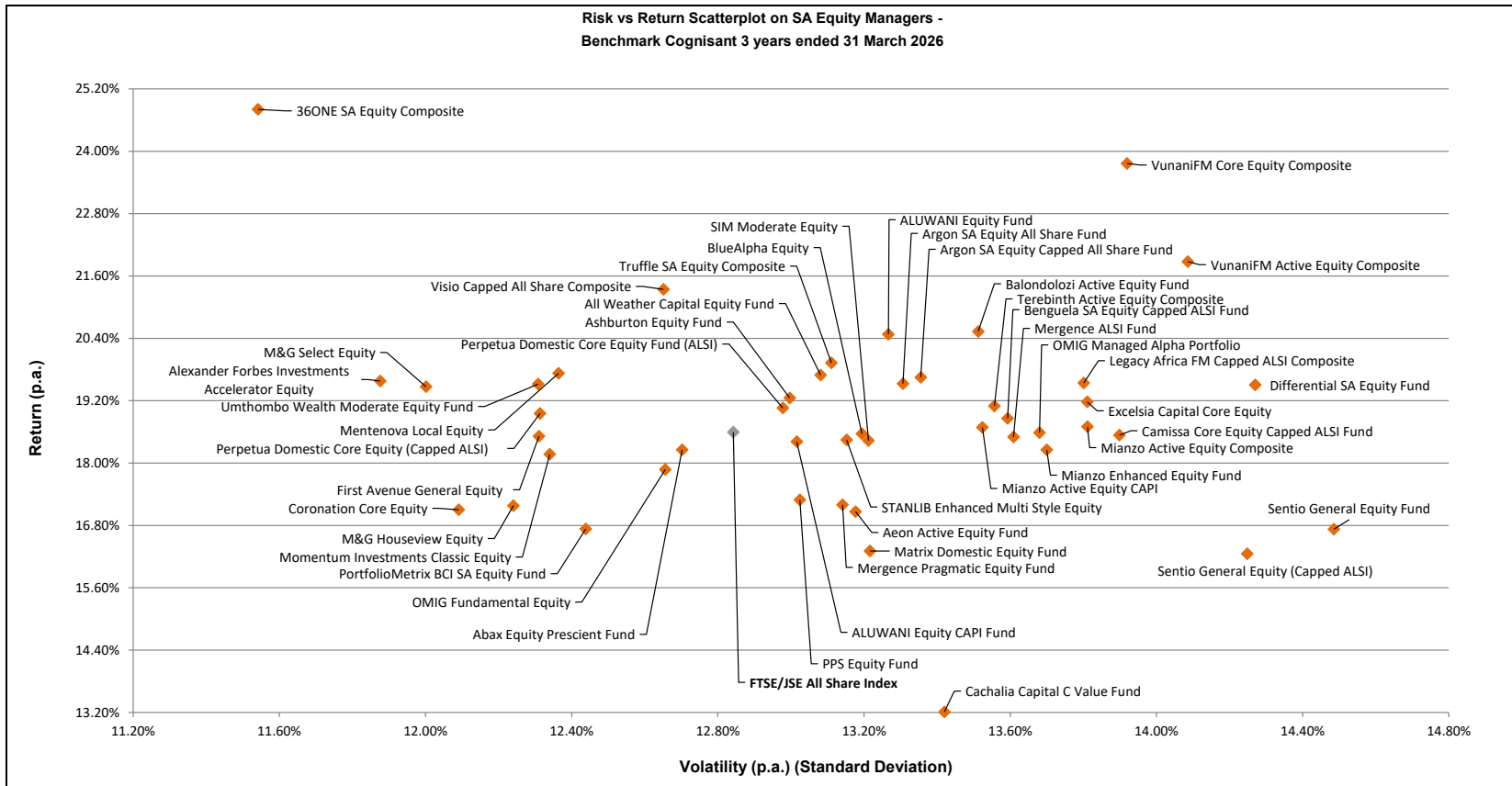
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF MARCH 2026																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
NOT BENCHMARK COGNISANT																			
Allan Gray	17.37%	17	9.52%	1	-1.22%	15	6.11%	-0.20	14	15.94%	8	9.84%	1	0.22%	10	7.62%	0.03	10	
Camissa Managed Equity Fund	19.87%	5	13.19%	16	0.63%	6	6.86%	0.09	6	15.05%	14	12.97%	14	-0.34%	15	7.01%	-0.05	14	
ClucasGray Equity Prescient Fund	18.62%	10	11.73%	7	-0.48%	11	7.79%	-0.06	10	18.42%	5	11.98%	8	4.47%	3	7.92%	0.56	4	
Coronation Aggressive Equity	17.09%	19	11.46%	6	-2.15%	19	5.24%	-0.41	17	15.14%	13	12.16%	9	-0.26%	14	4.69%	-0.06	15	
Coronation Houseview Equity	17.80%	14	11.05%	4	-1.43%	16	5.65%	-0.25	15	14.73%	16	11.71%	5	-0.67%	17	5.27%	-0.13	16	
Denker SA Equity	16.02%	25	11.83%	8	-3.22%	25	6.25%	-0.52	19	15.73%	9	11.97%	7	0.33%	9	5.35%	0.06	9	
Excelsia Capital Aggressive Equity	19.38%	6	14.52%	26	0.14%	7	4.13%	0.03	7	*	*	*	*	*	*	*	*	*	
Fairtree SA Equity Prescient Fund	18.38%	11	14.47%	25	-0.85%	12	5.28%	-0.16	11	15.54%	10	15.33%	23	0.15%	11	6.85%	0.02	12	
Foord Domestic Equity	17.56%	16	11.91%	9	-1.15%	14	6.29%	-0.18	13	16.24%	7	11.06%	3	-0.10%	13	7.70%	-0.01	13	
Lodestar SA Core Equity	17.23%	18	13.17%	15	-2.01%	18	2.12%	-0.95	22	*	*	*	*	*	*	*	*	*	
Mazi Asset Management ALSI Composite	16.39%	22	13.95%	21	-2.64%	22	2.25%	-1.17	24	13.13%	22	13.87%	19	-0.79%	18	2.49%	-0.32	18	
Mazi Asset Management Equity CAPI Composite	16.18%	24	13.96%	22	-3.06%	24	2.27%	-1.35	26	14.21%	17	13.95%	20	-1.18%	19	2.46%	-0.48	19	
Momentum AM Trending Equity	18.24%	12	13.34%	19	-1.00%	13	3.66%	-0.27	16	13.16%	21	14.67%	22	-2.24%	22	4.39%	-0.51	20	
Momentum AM Value Equity	19.01%	8	13.00%	14	-0.22%	9	4.46%	-0.05	9	16.82%	6	14.00%	21	1.42%	8	4.86%	0.29	8	
Nedgroup Investments SA Equity Fund (Laurium)	17.64%	15	13.39%	20	-1.60%	17	3.38%	-0.47	18	15.49%	11	13.18%	15	0.10%	12	3.68%	0.03	11	
Ninety One Equity Composite	16.19%	23	14.03%	24	-3.05%	23	2.93%	-1.04	23	13.98%	18	13.85%	18	-1.41%	20	2.60%	-0.54	22	
Ninety One Value Composite	23.39%	2	11.92%	10	4.80%	2	10.38%	0.46	3	20.57%	1	12.45%	11	4.84%	1	9.85%	0.49	7	
Oasis Specialist Domestic Equity	18.18%	13	13.32%	18	3.22%	4	4.28%	0.75	2	14.87%	15	13.40%	16	2.28%	6	4.08%	0.56	5	
OMIG Premium Equity	16.75%	20	12.11%	12	-2.48%	21	1.93%	-1.29	25	13.21%	20	11.68%	4	-2.19%	21	2.28%	-0.96	23	
Perpetua Domestic Focused Equity	20.21%	4	12.41%	13	0.97%	5	3.35%	0.29	5	18.77%	4	11.92%	6	3.38%	5	4.29%	0.79	2	
PSG SA Equity Fund	24.91%	1	11.40%	5	5.67%	1	6.75%	0.84	1	*	*	*	*	*	*	*	*	*	
Rezco Equity	10.83%	26	10.97%	2	-7.77%	26	9.58%	-0.81	21	10.30%	23	10.91%	2	-5.42%	23	10.54%	-0.51	21	
SIM Aggressive Equity	19.11%	7	13.31%	17	0.09%	8	2.79%	0.03	8	19.60%	3	12.59%	12	4.36%	4	4.23%	1.03	1	
SIM Top Choice Equity Fund	16.54%	21	13.98%	23	-2.18%	20	3.15%	-0.69	20	13.28%	19	13.49%	17	-0.45%	16	3.42%	-0.13	17	
Steyn Capital SA Equity Long Only Strategy	23.05%	3	11.05%	3	3.81%	3	8.43%	0.45	4	20.14%	2	12.72%	13	4.74%	2	8.07%	0.59	3	
Sygnia Absolute Focus Equity Fund	18.70%	9	11.92%	11	-0.40%	10	2.48%	-0.16	12	15.43%	12	12.30%	10	1.48%	7	2.71%	0.54	6	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
ENHANCED INDEX																			
Old Mutual Enhanced Indexation CAPI Composite	19.00%	7	13.90%	3	0.60%	5	0.43%	1.40	1	13.53%	8	14.06%	3	0.30%	5	0.45%	0.67	2	
Prescient Core Capped Equity Composite	20.39%	4	14.18%	6	1.15%	3	1.41%	0.82	3	16.24%	2	14.18%	4	0.84%	2	1.37%	0.62	3	
Prescient Core Equity Composite	20.64%	1	14.37%	7	1.61%	1	1.60%	1.01	2	15.03%	6	14.31%	6	1.11%	1	1.54%	0.72	1	
Prescient Core Top 40 Equity Composite	19.07%	6	13.97%	5	0.53%	6	0.68%	0.79	4	16.05%	3	15.64%	8	0.15%	7	0.97%	0.15	7	
Satrix Momentum Index Composite	20.58%	3	14.46%	8	-0.19%	8	0.18%	-1.06	8	15.57%	5	14.19%	5	-0.23%	8	0.17%	-1.37	8	
Satrix Smartcore™ Index Fund	20.64%	2	13.92%	4	1.14%	4	1.76%	0.64	5	15.65%	4	14.81%	7	0.54%	4	1.37%	0.40	5	
Satrix Value Composite	18.29%	8	12.43%	1	1.23%	2	2.00%	0.61	6	17.08%	1	13.57%	2	0.62%	3	1.56%	0.40	4	
Sygnia Core Equity Fund	19.21%	5	13.30%	2	0.11%	7	0.55%	0.20	7	14.16%	7	13.26%	1	0.20%	6	0.64%	0.32	6	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	18.59%		12.84%							15.72%		13.98%							
FTSE/JSE Capped All Share Index	18.71%		13.00%							16.34%		13.95%							
FTSE/JSE Large Cap Index	18.40%		13.82%							16.26%		14.76%							
FTSE/JSE Mid Cap Index	18.27%		14.75%							14.43%		14.27%							
FTSE/JSE Small Cap Index	21.07%		11.64%							20.35%		11.79%							
FTSE/JSE Top 40 Index	18.54%		13.70%							15.90%		15.07%							
FTSE/JSE Value Index	17.42%		14.45%							16.83%		15.05%							
FTSE/JSE Growth Index	19.18%		13.39%							14.75%		15.99%							

S.A. EQUITY MANAGER WATCH™ SURVEY



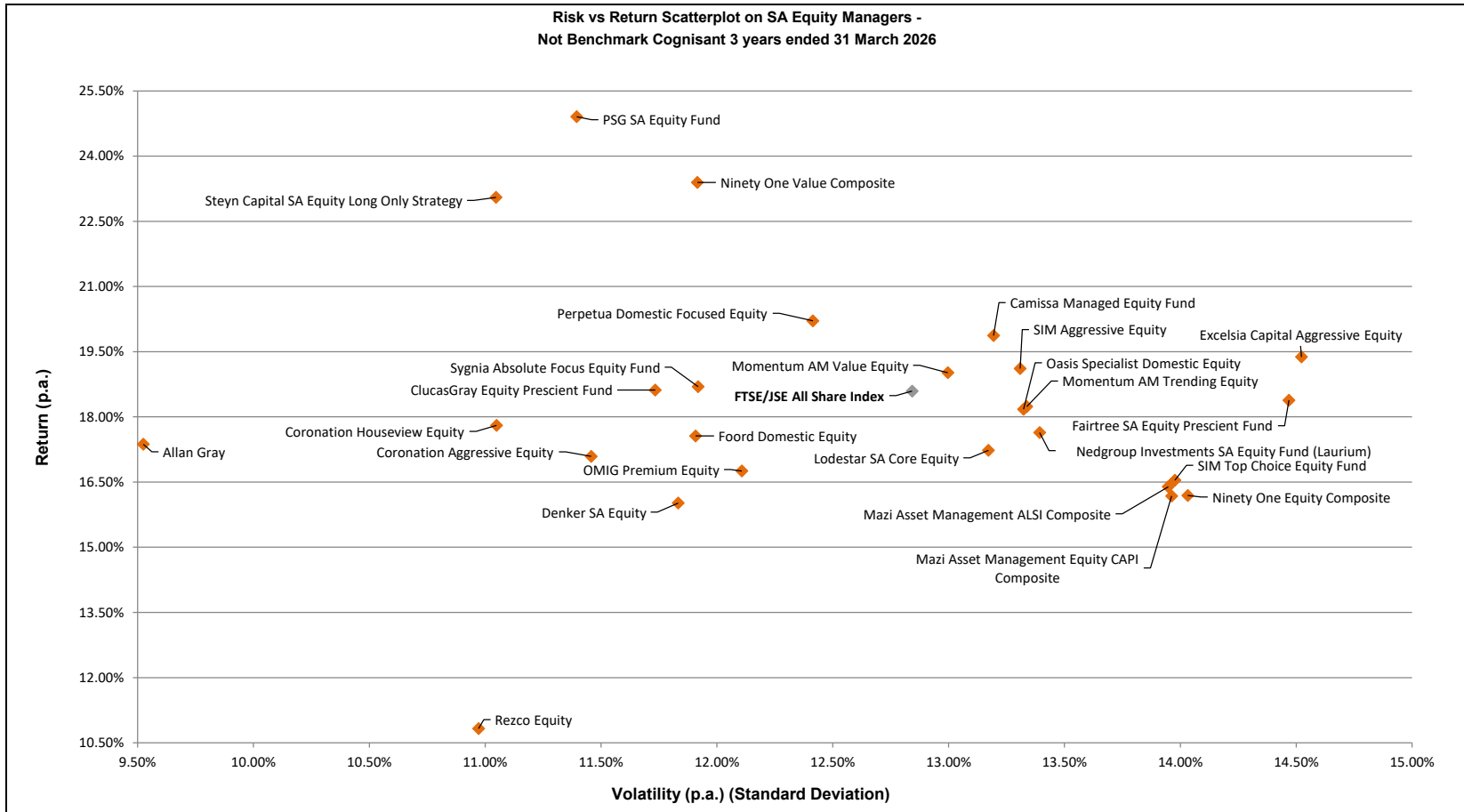
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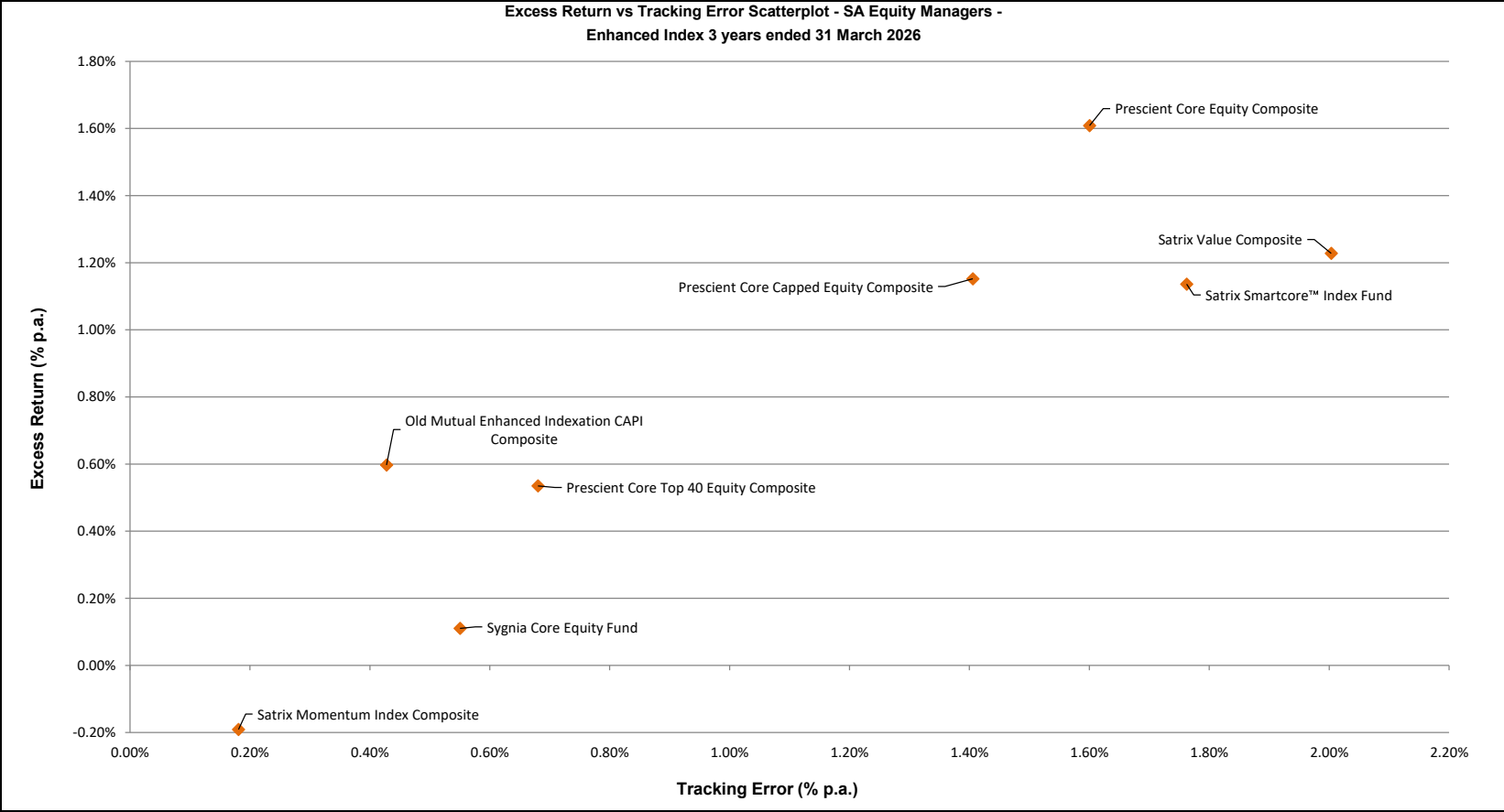
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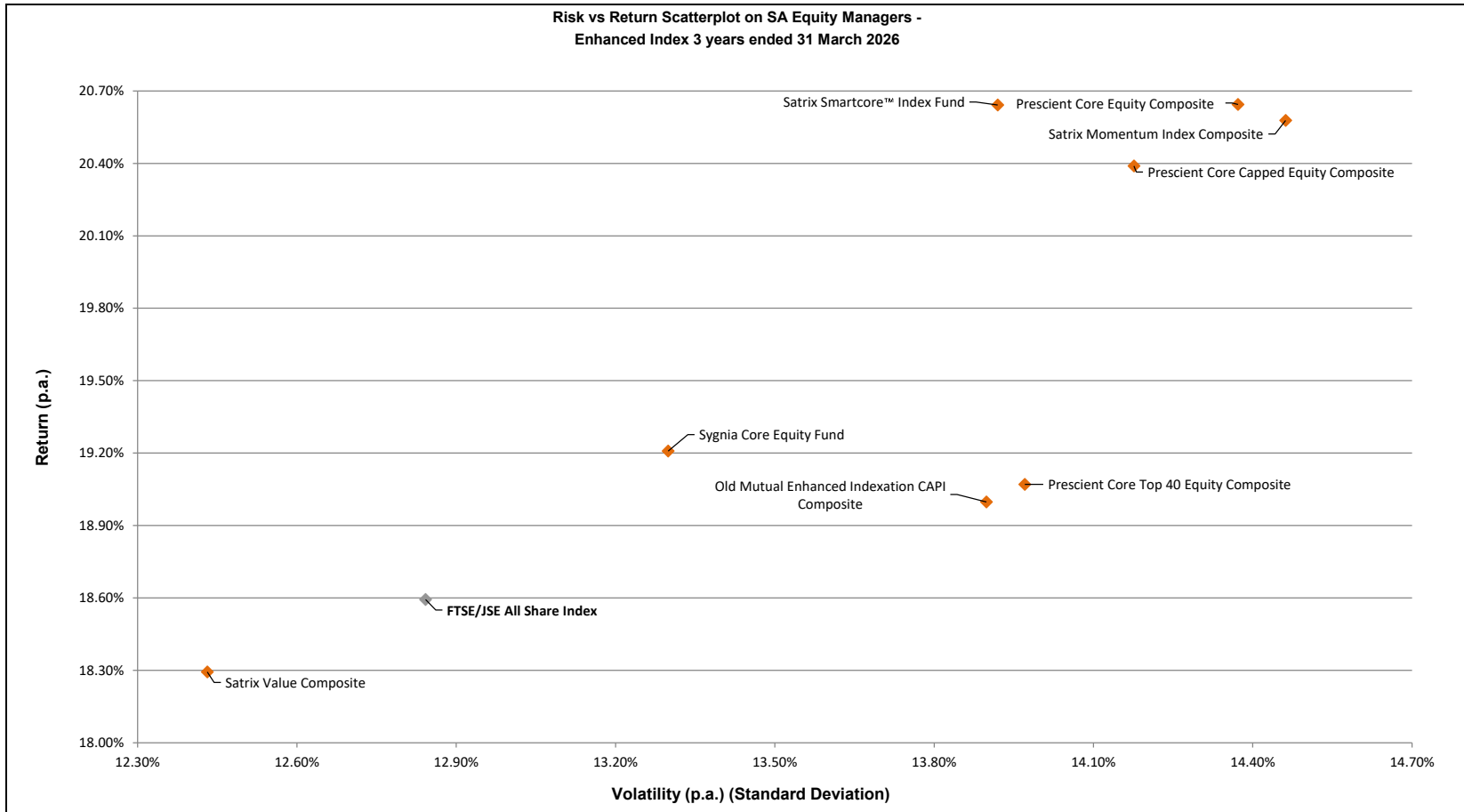
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S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2026								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	-7.61%	2.82%	2.82%	41.99%	24.81%	21.31%	20.77%	15.25%
Upper Quartile	-9.81%	0.25%	0.25%	35.39%	19.54%	16.13%	14.25%	11.11%
Median	-10.44%	-0.45%	-0.45%	34.03%	18.69%	15.24%	13.55%	10.82%
Average	-10.27%	-0.53%	-0.53%	33.81%	18.83%	15.30%	13.58%	10.58%
Asset-weighted Average	-10.04%	-0.15%	-0.15%	33.76%	18.92%	15.82%	14.32%	11.10%
Lower Quartile	-10.70%	-1.38%	-1.38%	31.43%	18.19%	14.32%	12.41%	9.52%
Lowest	-12.10%	-4.13%	-4.13%	25.99%	13.21%	12.10%	10.86%	7.00%
Range	4.49%	6.94%	6.94%	16.01%	11.60%	9.21%	9.91%	8.25%
Number of Participants	47	47	47	47	46	45	39	24
Not Benchmark Cognisant								
Highest	-4.00%	6.49%	6.49%	44.33%	24.91%	20.57%	19.73%	16.13%
Upper Quartile	-7.07%	0.37%	0.37%	35.76%	19.09%	16.53%	14.97%	12.23%
Median	-9.11%	-0.10%	-0.10%	32.63%	17.99%	15.43%	14.01%	10.59%
Average	-9.08%	0.19%	0.19%	32.21%	18.26%	15.64%	14.34%	11.22%
Asset-weighted Average	-8.75%	0.06%	0.06%	31.34%	18.03%	15.47%	14.44%	11.48%
Lower Quartile	-10.86%	-1.28%	-1.28%	28.45%	16.84%	14.10%	13.35%	9.85%
Lowest	-13.18%	-2.52%	-2.52%	19.61%	10.83%	10.30%	11.23%	8.34%
Range	9.18%	9.00%	9.00%	24.72%	14.08%	10.26%	8.49%	7.79%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Highest	-8.42%	2.27%	2.27%	37.63%	20.64%	17.08%	15.24%	12.37%
Upper Quartile	-10.36%	0.37%	0.37%	36.12%	20.59%	16.10%	14.06%	11.04%
Median	-10.83%	-0.34%	-0.34%	35.91%	19.80%	15.61%	13.50%	10.39%
Average	-10.57%	-0.06%	-0.06%	35.57%	19.73%	15.41%	13.67%	10.63%
Asset-weighted Average	-10.90%	-0.10%	-0.10%	35.65%	20.10%	15.48%	13.52%	10.18%
Lower Quartile	-11.18%	-0.78%	-0.78%	34.92%	19.05%	14.81%	13.04%	9.98%
Lowest	-11.61%	-1.62%	-1.62%	33.38%	18.29%	13.53%	12.75%	9.38%
Range	3.19%	3.88%	3.88%	4.25%	2.35%	3.55%	2.49%	2.99%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	-4.00%	6.49%	6.49%	44.33%	24.91%	21.31%	20.77%	16.13%
Median	-10.40%	-0.39%	-0.39%	34.03%	18.65%	15.40%	13.76%	10.63%
Average	-9.92%	-0.25%	-0.25%	33.47%	18.73%	15.42%	13.84%	10.83%
Lowest	-13.18%	-4.13%	-4.13%	19.61%	10.83%	10.30%	10.86%	7.00%
Range	9.18%	10.61%	10.61%	24.72%	14.08%	11.01%	9.91%	9.13%
Number of Participants	81	81	81	81	80	76	69	46

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2026								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-10.44%	-0.45%	-0.45%	34.03%	18.69%	15.24%	13.55%	10.82%
Average	-10.27%	-0.53%	-0.53%	33.81%	18.83%	15.30%	13.58%	10.58%
Asset-weighted Average	-10.04%	-0.15%	-0.15%	33.76%	18.92%	15.82%	14.32%	11.10%
Number of Participants	47	47	47	47	46	45	39	24
Not Benchmark Cognisant								
Median	-9.11%	-0.10%	-0.10%	32.63%	17.99%	15.43%	14.01%	10.59%
Average	-9.08%	0.19%	0.19%	32.21%	18.26%	15.64%	14.34%	11.22%
Asset-weighted Average	-8.75%	0.06%	0.06%	31.34%	18.03%	15.47%	14.44%	11.48%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Median	-10.83%	-0.34%	-0.34%	35.91%	19.80%	15.61%	13.50%	10.39%
Average	-10.57%	-0.06%	-0.06%	35.57%	19.73%	15.41%	13.67%	10.63%
Asset-weighted Average	-10.90%	-0.10%	-0.10%	35.65%	20.10%	15.48%	13.52%	10.18%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	-10.40%	-0.39%	-0.39%	34.03%	18.65%	15.40%	13.76%	10.63%
Average	-9.92%	-0.25%	-0.25%	33.47%	18.73%	15.42%	13.84%	10.83%
Number of Participants	81	81	81	81	80	76	69	46

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2026								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	2.94%	3.27%	3.27%	7.18%	5.57%	5.92%	7.57%	5.52%
Upper Quartile	0.74%	0.70%	0.70%	1.61%	0.47%	0.89%	1.11%	1.10%
Median	0.07%	0.07%	0.07%	-0.09%	-0.33%	0.43%	0.48%	0.51%
Average	0.25%	-0.04%	-0.04%	-0.22%	-0.31%	0.27%	0.41%	0.47%
Asset-weighted Average	0.46%	0.33%	0.33%	-0.23%	-0.26%	0.72%	1.18%	1.13%
Lower Quartile	-0.17%	-0.82%	-0.82%	-2.47%	-1.02%	-0.69%	-0.99%	-0.66%
Lowest	-1.55%	-3.67%	-3.67%	-8.14%	-5.50%	-4.24%	-2.36%	-2.88%
Number of Participants	47	47	47	47	46	45	39	24
Not Benchmark Cognisant								
Highest	6.45%	6.94%	6.94%	10.21%	5.67%	4.84%	6.63%	5.92%
Upper Quartile	3.49%	0.95%	0.95%	3.03%	0.13%	1.88%	1.89%	2.31%
Median	1.44%	0.53%	0.53%	-1.18%	-1.07%	0.10%	0.98%	1.06%
Average	1.35%	0.69%	0.69%	-1.39%	-0.68%	0.55%	1.06%	1.04%
Asset-weighted Average	1.67%	0.57%	0.57%	-2.20%	-0.85%	0.19%	1.05%	1.21%
Lower Quartile	-0.46%	-0.73%	-0.73%	-5.28%	-2.17%	-0.73%	-0.41%	-0.23%
Lowest	-2.63%	-2.06%	-2.06%	-13.99%	-7.77%	-5.42%	-2.59%	-3.56%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Highest	0.05%	0.28%	0.28%	2.31%	1.61%	1.11%	0.87%	0.71%
Upper Quartile	-0.03%	-0.05%	-0.05%	1.91%	1.17%	0.68%	0.52%	0.52%
Median	-0.08%	-0.09%	-0.09%	0.56%	0.87%	0.42%	0.24%	0.25%
Average	-0.24%	-0.18%	-0.18%	0.81%	0.77%	0.44%	0.29%	0.17%
Asset-weighted Average	-0.22%	-0.19%	-0.19%	0.69%	0.57%	0.36%	0.22%	-0.17%
Lower Quartile	-0.26%	-0.19%	-0.19%	-0.27%	0.43%	0.19%	0.05%	-0.11%
Lowest	-1.08%	-1.00%	-1.00%	-0.48%	-0.19%	-0.23%	-0.22%	-0.52%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	6.45%	6.94%	6.94%	10.21%	5.67%	5.92%	7.57%	5.92%
Median	0.05%	-0.02%	-0.02%	-0.26%	-0.33%	0.27%	0.53%	0.59%
Average	0.56%	0.18%	0.18%	-0.50%	-0.32%	0.37%	0.62%	0.67%
Lowest	-2.63%	-3.67%	-3.67%	-13.99%	-7.77%	-5.42%	-2.59%	-3.56%
Number of Participants	81	81	81	81	80	76	69	46

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2026								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.07%	0.07%	0.07%	-0.09%	-0.33%	0.43%	0.48%	0.51%
Average	0.25%	-0.04%	-0.04%	-0.22%	-0.31%	0.27%	0.41%	0.47%
Asset-weighted Average	0.46%	0.33%	0.33%	-0.23%	-0.26%	0.72%	1.18%	1.13%
Number of Participants	47	47	47	47	46	45	39	24
Not Benchmark Cognisant								
Median	1.44%	0.53%	0.53%	-1.18%	-1.07%	0.10%	0.98%	1.06%
Average	1.35%	0.69%	0.69%	-1.39%	-0.68%	0.55%	1.06%	1.04%
Asset-weighted Average	1.67%	0.57%	0.57%	-2.20%	-0.85%	0.19%	1.05%	1.21%
Number of Participants	26	26	26	26	26	23	23	18
Enhanced Index								
Median	-0.08%	-0.09%	-0.09%	0.56%	0.87%	0.42%	0.24%	0.25%
Average	-0.24%	-0.18%	-0.18%	0.81%	0.77%	0.44%	0.29%	0.17%
Asset-weighted Average	-0.22%	-0.19%	-0.19%	0.69%	0.57%	0.36%	0.22%	-0.17%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	0.05%	-0.02%	-0.02%	-0.26%	-0.33%	0.27%	0.53%	0.59%
Average	0.56%	0.18%	0.18%	-0.50%	-0.32%	0.37%	0.62%	0.67%
Number of Participants	81	81	81	81	80	76	69	46

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MARCH 2026																								
PERFORMANCE DATA																								
Calendar Year 2025					Calendar Year 2024					Calendar Year 2023					Calendar Year 2022					Calendar Year 2021				
Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank						
BENCHMARK COGNISANT																								
36ONE SA Equity Composite	44.66%	42.61%	2.05%	9	25.15%	13.41%	11.74%	1		8.17%	7.87%	0.30%	9		12.94%	4.41%	8.53%	2						
Abax Equity Pricient Fund	37.34%	42.61%	-5.27%	39	16.76%	13.41%	3.35%	11		6.44%	7.87%	-1.42%	23		5.25%	4.41%	0.84%	29						
Aeon Active Equity Fund	44.04%	42.40%	1.64%	14	13.57%	13.53%	0.04%	32		5.33%	7.85%	-2.51%	31		4.30%	3.59%	0.70%	30						
Alexander Forbes Investments Accelerator Equity	42.00%	42.34%	-0.34%	25	15.36%	13.42%	1.94%	20		6.90%	8.58%	-1.68%	27		7.89%	4.01%	3.87%	11						
All Weather Capital Equity Fund	45.75%	42.40%	3.34%	4	16.12%	13.53%	2.59%	16		4.48%	7.85%	-3.36%	40		9.29%	3.59%	5.70%	3						
ALLUWANI Equity CAPI Fund	42.06%	42.61%	-0.55%	27	11.45%	13.41%	-1.96%	43		7.03%	7.87%	-0.84%	19		2.06%	4.41%	-2.35%	40						
ALLUWANI Equity Fund	49.94%	47.66%	2.28%	8	11.72%	10.70%	1.02%	24		6.77%	7.26%	-0.49%	12		3.86%	4.63%	-0.77%	36						
Argon SA Equity All Share Fund	44.11%	42.40%	1.71%	13	14.40%	13.53%	0.87%	27		6.59%	7.85%	-1.26%	20		6.86%	3.59%	3.27%	16						
Argon SA Equity Capped All Share Fund	44.48%	42.61%	1.86%	12	14.21%	13.41%	0.80%	28		6.39%	7.87%	-1.48%	25		7.70%	4.41%	3.29%	15						
Ashburton Equity Fund	33.77%	42.61%	-8.85%	47	18.43%	13.41%	5.02%	2		8.07%	7.87%	0.21%	11		12.06%	1.24%	10.82%	1						
Balondoko Active Equity Fund	44.59%	42.61%	1.97%	10	13.99%	13.41%	0.58%	30		9.28%	7.87%	1.41%	4		6.52%	4.41%	2.10%	22						
Benqueia SA Equity Capped ALSI Fund	42.49%	42.61%	-0.12%	24	12.89%	13.41%	-0.52%	36		9.33%	7.87%	1.46%	3		0.82%	4.41%	-3.59%	43						
BlueAlpha Equity	36.63%	42.61%	-5.98%	43	15.45%	13.41%	2.04%	19		7.36%	7.87%	-0.51%	13		0.44%	4.41%	-3.97%	44						
Cachalia Capital C Value Fund	37.28%	42.61%	-5.33%	40	9.75%	13.36%	-3.61%	47		4.48%	8.42%	-3.95%	42		4.51%	4.58%	-0.06%	34						
Camissa Core Equity Capped ALSI Fund	43.68%	42.61%	1.07%	21	12.80%	13.41%	-0.61%	39		4.29%	7.87%	-3.58%	41		1.62%	4.41%	-2.79%	42						
Cannon Capped ALSI Fund	35.28%	42.61%	-7.34%	45	17.20%	13.41%	3.79%	7		*	*	*			*	*	*							
Coronation Core Equity	36.70%	42.61%	-5.91%	41	12.67%	13.41%	-0.74%	41		8.49%	7.87%	0.63%	7		4.39%	3.40%	0.99%	26						
Differential SA Equity Fund	44.93%	42.61%	2.31%	7	15.03%	13.41%	1.62%	22		7.04%	7.87%	-0.83%	17		2.53%	4.41%	-1.88%	39						
Excelsia Capital Core Equity	43.91%	42.61%	1.30%	16	17.69%	13.41%	4.28%	4		0.64%	7.87%	-7.23%	46		1.88%	4.41%	-2.53%	41						
First Avenue General Equity	38.32%	42.40%	-4.08%	37	16.35%	13.53%	2.82%	13		7.22%	7.85%	-0.63%	15		3.25%	3.59%	-0.35%	35						
Legacy Africa FM Capped ALSI Composite	45.77%	42.61%	3.16%	5	13.25%	13.41%	-0.16%	34		7.03%	7.87%	-0.83%	18		8.87%	4.41%	4.45%	9						
M&G Houseview Equity	39.75%	42.61%	-2.87%	34	12.79%	13.41%	-0.62%	40		5.48%	7.87%	-2.39%	30		9.88%	4.41%	5.47%	5						
M&G Select Equity	40.99%	42.61%	-1.63%	32	15.69%	13.41%	2.28%	18		7.21%	7.87%	-0.66%	16		9.98%	4.41%	5.57%	4						
Matrix Domestic Equity Fund	41.07%	42.61%	-1.54%	31	12.85%	13.41%	-0.56%	38		6.11%	7.87%	-1.75%	28		3.33%	4.41%	-1.08%	37						
Mentenova Local Equity	39.58%	42.61%	-3.04%	36	17.21%	13.41%	3.80%	6		7.29%	7.87%	-0.58%	14		8.50%	4.41%	4.09%	10						
Mergence ALSI Fund	43.82%	42.40%	1.41%	15	14.18%	13.53%	0.65%	29		4.72%	7.85%	-3.13%	36		4.03%	3.59%	0.44%	32						
Mergence Pragmatic Equity Fund	41.14%	42.61%	-1.47%	29	13.37%	13.36%	0.01%	33		5.45%	8.42%	-2.96%	35		5.21%	4.58%	0.63%	31						
Mianzo Active Equity CAPI	42.76%	42.61%	0.15%	23	16.70%	13.36%	3.35%	12		6.34%	8.42%	-2.07%	29		6.39%	4.58%	1.82%	24						
Mianzo Active Equity Composite	43.55%	42.48%	1.07%	20	15.77%	13.03%	2.74%	14		5.76%	8.35%	-2.60%	32		5.80%	4.31%	1.50%	25						
Mianzo Enhanced Equity Fund	42.19%	42.61%	-0.42%	26	13.77%	13.41%	0.36%	31		6.41%	7.87%	-1.46%	24		6.53%	4.41%	2.12%	20						
Momentum Investments Classic Equity	36.37%	42.61%	-6.24%	44	17.22%	13.41%	3.81%	5		6.49%	7.87%	-1.37%	21		8.19%	4.41%	3.78%	12						
OMIG Fundamental Equity	36.64%	42.61%	-5.97%	42	11.99%	13.41%	-1.43%	42		5.16%	7.87%	-2.71%	33		4.56%	4.41%	0.15%	33						
OMIG Managed Alpha Portfolio	46.91%	42.61%	4.30%	3	10.97%	13.41%	-2.44%	44		4.71%	7.87%	-3.16%	37		2.94%	4.41%	-1.47%	38						
Perpetua Domestic Core Equity (Capped ALSI)	41.07%	42.61%	-1.54%	30	14.29%	13.41%	0.89%	26		8.13%	7.87%	0.26%	10		6.52%	4.41%	2.11%	21						
Perpetua Domestic Core Equity Fund (ALSI)	41.61%	42.40%	-0.80%	28	14.89%	13.53%	1.35%	23		6.35%	7.85%	-1.49%	26		7.35%	3.59%	3.76%	13						
PortfolioMetric BCI SA Equity Fund	37.80%	42.61%	-4.81%	38	15.71%	13.41%	2.30%	17		4.97%	7.87%	-2.89%	34		7.92%	4.41%	3.51%	14						
PPS Equity Fund	39.73%	42.61%	-2.89%	35	16.92%	13.41%	3.51%	9		1.21%	7.87%	-6.65%	45		9.02%	4.41%	4.61%	8						
Sentio General Equity (Capped ALSI)	43.89%	42.61%	1.28%	17	10.95%	13.41%	-2.46%	45		1.26%	7.87%	-6.60%	44		5.32%	4.41%	0.91%	28						
Sentio General Equity Fund	44.74%	42.40%	2.34%	6	10.72%	13.53%	-2.81%	46		2.64%	7.85%	-5.20%	43		4.52%	3.59%	0.93%	27						
SIM Moderate Equity	43.02%	41.82%	1.21%	18	12.79%	13.31%	-0.52%	37		4.63%	7.89%	-3.27%	39		5.66%	3.51%	2.15%	19						
STANLIB Enhanced Multi Style Equity	34.28%	42.61%	-8.34%	46	14.41%	13.41%	1.00%	25		10.95%	7.87%	3.09%	1		9.80%	4.41%	5.39%	7						
Terebinth Active Equity Composite	42.61%	42.61%	0.00%	22	13.24%	13.41%	-0.17%	35		6.49%	7.87%	-1.37%	22		*	*	*							
Truffle SA Equity Composite	43.80%	42.61%	1.18%	19	17.74%	13.41%	4.33%	3		4.68%	7.87%	-3.19%	38		9.84%	4.41%	5.43%	6						
Umthombo Wealth Moderate Equity Fund	40.23%	42.40%	-2.18%	33	17.16%	13.53%	3.63%	8		9.45%	7.85%	1.60%	2		6.28%	3.59%	2.68%	18						
Visio Capped All Share Composite	44.52%	42.61%	1.91%	11	16.92%	13.41%	3.51%	10		8.29%	7.87%	0.42%	8		-0.28%	4.41%	-4.69%	45						
VunaniFM Active Equity Composite	47.01%	42.61%	4.40%	2	15.17%	13.41%	1.76%	21		8.99%	7.87%	1.12%	5		7.24%	4.41%	2.83%	17						
VunaniFM Core Equity Composite	50.60%	43.48%	7.12%	1	16.26%	13.53%	2.73%	15		8.95%	7.85%	1.10%	6		5.51%	3.59%	1.91%	23						
INDICES																								
FTSE/JSE All Share Index	42.40%				13.44%					9.25%					3.58%				29.23%					
FTSE/JSE Capped All Share Index	42.61%				13.36%					8.42%					4.58%				31.71%					
FTSE/JSE Large Cap Index	47.43%				9.86%					7.73%					5.25%				30.66%					
FTSE/JSE Mid Cap Index	30.96%				15.42%					9.70%					1.60%				28.88%					
FTSE/JSE Small Cap Index	21.46%				35.58%					11.17%					7.55%				59.08%					
FTSE/JSE Top 40 Index	47.66%				10.65%					8.98%					4.21%				28.40%					
FTSE/JSE Value Index	40.99%				8.60%					2.79%					10.56%				39.34%					
FTSE/JSE Growth Index	43.40%				18.00%					14.45%					1.06%				18.32%					

S.A. EQUITY MANAGER WATCH™ SURVEY

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

S.A. EQUITY MANAGER WATCH™ SURVEY

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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.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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