

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



Alexforbes | 7-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2025

:alexforbes
insight • advice • impact

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)	Admins - efficiency / Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	14	42 178	04 June 2026
Abax Equity President Fund	N/A	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	6 240	05 June 2026
Aeon Active Equity Fund	C	N	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE All Share Index)	24	29 763	12 June 2026
Alexander Forbes Investments Accelerator Equity	N/A		FTSA/JSE ALSI (Prior to 1 April 2025 FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%)	N/A	10 726	09 June 2026
All Weather Capital Equity Fund	C	Y	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	1 731	06 June 2026
ALUWANI Equity CAPI Fund	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	7	3 744	11 June 2026
ALUWANI Equity Fund	N/A	N	FTSE/JSE Top 40 (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX 40 Index)	1	464	11 June 2026
Argon SA Equity All Share Fund	V	Y	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	2 179	09 June 2026
Argon SA Equity Capped All Share Fund	V	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	8	11 322	09 June 2026
Ashburton Equity Fund	C	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE All Share Index since inception to 01 September 2022 subsequently the FTSE/JSE Capped SWIX All Share Index)	1	3 285	12 June 2026
Balondolzi Active Equity Fund	C	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	1 190	09 June 2026
Benquetla SA Equity Capped ALSI Fund	C	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	2 208	05 June 2026
BlueAlpha Equity	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	2 401	11 June 2026
Cochella Capital C Value Fund	N/A	Y	FTSE/JSE Capped ALSI	3	212	03 June 2026
Camissa Core Equity Capped ALSI Fund	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	3 787	11 June 2026
Cannon Capped ALSI Fund	N/A		FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	235	15 June 2026
Coronation Core Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	3 848	10 June 2026
Differential SA Equity Fund	N/A	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	5 039	12 June 2026
Excelsia Capital Core Equity	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	4	2 452	09 June 2026
First Avenue General Equity	V	Y	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	2	299	11 June 2026
First Avenue SA Equity Capped ALSI Composite	C		FTSE/JSE Capped ALSI (prior to 1 January 2026, the benchmark was the FTSE/JSE Capped SWIX All Share Index)	N/A	2 034	11 June 2026
Leasey Africa FM Capped ALSI Composite	C	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	6	4 197	12 June 2026
M&G Houseview Equity	V	Y	FTSE/JSE Capped ALSI	14	36 878	10 June 2026
M&G Select Equity	V	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	6 232	10 June 2026
Mentemva Local Equity	N/A	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	8 307	12 June 2026
Mergence ALSI Fund	V	N	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	5	1 581	12 June 2026
Mergence Pragmatic Equity Fund	V	N	FTSE/JSE Capped ALSI	2	2 179	12 June 2026
Mianza Active Equity CAPI	N/A	Y	FTSE/JSE Capped ALSI	3	2 680	11 June 2026
Mianza Active Equity Composite	N/A	Y	FTSE/JSE Capped ALSI/ALSI (ex SAPY ex Gambino)	6	16 442	11 June 2026
Mianza Enhanced Equity Fund	N/A	Y	FTSE/JSE Capped ALSI ex SAPY (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index ex SAPY)	1	8 963	11 June 2026
Momentum Investments Classic Equity	N/A	N	95% FTSE/JSE Capped ALSI, 5% MSC) All Country World (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	25 968	12 June 2026
OMIG Fundamental Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	48 741	12 June 2026
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	20 450	12 June 2026
Perpetua Domestic Core Equity (Capped ALSI)	C	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	463	09 June 2026
Perpetua Domestic Core Equity Fund (ALSI)	C	Y	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	9 715	09 June 2026
PortfolioMetrix BCI SA Equity Fund	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	11 026	12 June 2026
PPS Equity Fund	N/A		FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	15 105	11 June 2026
Sentio General Equity (Capped ALSI)	N/A	Y	FTSE/JSE Capped ALSI (Prior to 01 February 2026 the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	217	10 June 2026
Sentio General Equity Fund	N/A	Y	FTSE/JSE ALSI (Prior to 01 February 2026 the benchmark was FTSE/JSE SWIX All Share Index)	1	13 136	10 June 2026
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped ALSI, 2% Call Rate 4 Banks	1	20 130	09 June 2026
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	18 539	11 June 2026
Terebirth Active Equity Composite	C	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	2	517	12 June 2026
Truffa SA Equity Composite	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	16	28 413	09 June 2026
Umrhombi Wealth Moderate Equity Fund	C	N	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	4	1 367	06 June 2026
Vieco Capped All Share Composite	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	4 131	12 June 2026
VunaniFM Active Equity Composite	V	Y	FTSE/JSE Capped ALSI (Prior to 01 October 2025 FTSE/JSE Capped SWIX All Share Index)	5	2 763	06 June 2026
VunaniFM Core Equity Composite	V	Y	FTSE/JSE ALSI (Prior to 01 October 2025 FTSE/JSE SWIX All Share Index)	1	645	06 June 2026
TOTAL					444 135	

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 to Regulation 287 (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 Grav	V	Y	FTSE/JSE ALSI	29	41 860	08 June 2026
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	19	13 593	11 June 2026
ClucasGray Equity Prescient Fund	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	2 070	08 June 2026
Coronation Aggressive Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	4	20 906	10 June 2026
Coronation Houseview Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	37	34 008	10 June 2026
Denker SA Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	469	09 June 2026
Exelsia Capital Aggressive Equity	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	7	2 967	09 June 2026
Fairtree SA Equity Prescient Fund	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	N/A	36 945	09 June 2026
Foord Domestic Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 July 2018 FTSE/JSE All Share Index)	2	6 555	04 June 2026
Lodestar SA Core Equity	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	566	08 June 2026
Mazi Asset Management ALSI Composite	N/A	Y	FTSE/JSE ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	1	320	12 June 2026
Mazi Asset Management Equity CAPI Composite	N/A	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	19	14 046	12 June 2026
Momentum AM Trending Equity	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	7 229	12 June 2026
Momentum AM Value Equity	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	3	5 533	12 June 2026
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	6 193	12 June 2026
Ninety One Equity Composite	V	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	18	23 443	12 June 2026
Ninety One Value Composite	V	Y	FTSE/JSE ALSI	8	5 426	12 June 2026
Oasis Specialist Domestic Equity	V	Y	ASISA SA Equity General	2	14 640	09 June 2026
OMIG Premium Equity	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	5	9 915	12 June 2026
Perpetua Domestic Focused Equity	C	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	9	9 775	09 June 2026
PSG SA Equity Fund	N/A	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	1 069	12 June 2026
Razco Equity	N/A	N	FTSE/JSE ALSI	N/A	809	08 June 2026
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped ALSI, 2% STeFI	1	1 445	09 June 2026
SIM Top Choice Equity Fund	V	Y	97% FTSE/JSE ALSI, 3% STeFI	1	1 543	09 June 2026
Steyn Capital SA Equity Long Only Strategy	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	8 591	05 June 2026
Sygnia Absolute Focus Equity Fund	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	N/A	5 231	11 June 2026
			TOTAL		275 148	
ENHANCED INDEX						
Old Mutual Enhanced Indexation CAPI Composite	V	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	1	351	12 June 2026
Prescient Core Capped Equity Composite	V	Y	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	8	8 159	11 June 2026
Prescient Core Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	2 309	11 June 2026
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 864	11 June 2026
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	3	8 039	09 June 2026
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	3 886	09 June 2026
Satrix Value Composite	V	N	Satrix Value Index	1	747	09 June 2026
Sygnia Core Equity Fund	N/A	N	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	N/A	6 317	11 June 2026
			TOTAL		31 672	

BEE AND ESG DETAILS AS AT THE END OF MAY 2026						
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 4	22.00%	36ONE ESOP Proprietary Limited	100.00%	Yes	Yes
Abax Investments	Level 2	19.13%	Kameli 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 Forbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme	18.25%	Yes	Yes
			Zava Financial Services	81.75%		
			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%		
			Khululu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%		
Argon	Level 1	78.90%	Executive Management	33.00%	Yes	Yes
			External Holding	18.00%		
			Staff Share Trust	49.00%		
Ashburton	Level 1	29.32%	BEE Partners Shareholding	100.00%	Yes	Yes
Balondolozzi Investment Services	Level 1	71.77%	Balondolozzi Employee Trust Fund	49.00%	Yes	Yes
			Pedro Samuel Family Trust	51.00%		
Benquetla Global Fund Managers	Level 1	77.54%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	Cresce Capital Partners	100.00%	Yes	Yes
Cordelia Capital	Level 1	100.00%	Ms Mashutla Cassim	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	73.94%	Yes	Yes
			Sinayo Capital	28.06%		
Canon	Level 1	100.00%	Senti Capital Partners	100.00%	Yes	Yes
CucaraGray	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	51.43%	Black Staff	18.61%	Yes	Yes
			Ho Jala	8.81%		
			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	77.30%	Staff	100.00%	Yes	No
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 Disa Trust	76.00%	Yes	Yes
			Black Staff	24.00%		
Legacy Africa	Level 1	100.00%	Legacy Africa Fund Managers' Treasury Shares	9.49%	Yes	No
			Legacy Africa Staff	80.00%		
			Malose Sepeng Family Trust	3.10%		
			Senzo Hlanu	7.41%		
Lodestar	Level 1	100.00%	Mthokozisi Masuku	1.00%	Yes	No
			Nadeema Levy	10.00%		
			Reza Khan	69.00%		
			Zaakir Khan	20.00%		
M&G Investments	Level 1	33.34%	M&G Staff	34.60%	Yes	Yes
			Thesede Group	65.40%		
Matrix Fund Managers	Level 1	28.90%	Employees	28.72%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	71.28%	Yes	Yes
			Mazi Staff	100.00%		
Mentemova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private	50.34%	Yes	Yes
			Equity Fund	49.66%		
			Standard Bank Group	49.00%		
			Harth General Partners	7.60%	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Mergence Africa Holdings	20.38%		
			Mergence Group	21.00%		
			Mergence Investment Managers Staff	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%	Imfundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%		
Perpetua Investment Managers	Level 1	100.00%	Perpetua Management and Staff	100.00%	Yes	Yes
PortfolioMatrix	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
Rizzo	Level 2	51.10%	The Rizzo 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	21.90%		
			Flow-through from Sanlam Limited	65.60%		
			Mohamed Mayet	25.30%		
			Rayhaan Joosub	25.30%		
Sento Capital	Level 1	73.77%	RMI Investment Managers	30.00%	Yes	No
			Sento Staff Trust	14.30%		
			Trougnot von Czettritz	5.10%		
			Flow-through from Absa Financial Services Limited	12.60%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
STANLIB	Level 1	35.17%	Liberty Holdings Limited	100.00%	Yes	Yes
Steen Capital	Level 2	10.00%	Steen Capital BEE Ownership Trust	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	-	-
Terebinth Capital	Level 1	65.00%	Terebinth Capital Staff	100.00%	Yes	Yes
Truffe	Level 1	41.23%	Investment Managers Group (Pty) Ltd	68.10%	Yes	Yes
			Staff	11.90%		
Umtombo Wealth	Level 2	94.50%	Bafedile Mafogolele	73.00%	Yes	No
			Investment team share incentive scheme	12.00%		
			Nokuthula Mthomboti	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%		
Vunani Fund Managers	Level 1	67.69%	Lexshell 630 Investments (Pty) Ltd	7.00%	Yes	Yes
			Sento Founders and staff	22.00%		
			Toosize Pty Ltd	15.00%		
			Vunani Fund Managers Share Trust	56.00%		

*data not submitted

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MAY 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	-0.52%	-0.27%	-6.56%	-9.32%	3.98%	0.92%	32.72%	26.61%	25.91%	20.83%	20.66%	14.86%	21.14%	13.42%	14.90%	9.67%
Abax Equity President Fund	-0.04%	-0.27%	-8.44%	-9.32%	1.17%	0.92%	24.39%	26.61%	19.98%	20.83%	15.13%	14.86%	12.54%	13.42%	8.85%	9.68%
Aeon Active Equity Fund	0.13%	-0.27%	-8.68%	-9.22%	0.54%	0.76%	24.42%	25.84%	19.23%	20.67%	14.60%	14.00%	13.54%	12.89%	10.77%	9.75%
Alexander Forbes Investments Accelerator Equity	-0.50%	-0.27%	-8.10%	-9.22%	1.45%	0.76%	26.74%	25.84%	20.97%	20.04%	16.56%	15.13%	16.00%	13.50%	*	*
All Weather Capital Equity Fund	-0.92%	-0.27%	-9.96%	-9.22%	-0.07%	0.76%	27.51%	25.84%	21.44%	20.67%	16.55%	14.00%	14.90%	12.89%	*	*
ALUWANI Equity CAPI Fund	-0.94%	-0.27%	-10.23%	-9.32%	0.29%	0.92%	26.27%	26.61%	19.65%	20.83%	12.96%	14.86%	11.93%	13.42%	*	*
ALUWANI Equity Fund	-0.56%	-0.20%	-9.58%	-9.65%	1.69%	0.71%	31.40%	27.51%	21.79%	20.49%	14.85%	13.97%	13.61%	13.03%	10.17%	9.66%
Argon SA Equity All Share Fund	-1.23%	-0.27%	-9.73%	-9.22%	0.15%	0.76%	27.07%	25.84%	20.96%	20.67%	15.08%	14.00%	13.50%	12.89%	10.14%	9.75%
Argon SA Equity Capped All Share Fund	-1.63%	-0.27%	-9.83%	-9.32%	0.33%	0.92%	27.95%	26.61%	21.06%	20.83%	15.69%	14.86%	14.03%	13.42%	*	*
Ashburton Equity Fund	-0.99%	-0.27%	-9.75%	-9.32%	1.26%	0.92%	25.83%	26.61%	20.71%	20.83%	15.71%	14.70%	13.11%	14.49%	9.34%	11.29%
Balondoloz Active Equity Fund	-0.23%	-0.27%	-9.61%	-9.32%	0.53%	0.92%	27.50%	26.61%	21.87%	20.83%	15.87%	14.86%	13.67%	13.42%	*	*
Benguela SA Equity Capped ALSI Fund	-0.34%	-0.27%	-9.70%	-9.32%	0.31%	0.92%	27.13%	26.61%	20.78%	20.83%	14.78%	14.86%	12.83%	13.42%	*	*
BlueAlpha Equity	0.28%	-0.27%	-9.43%	-9.32%	0.40%	0.92%	24.01%	26.61%	19.67%	20.83%	13.62%	14.86%	11.42%	13.42%	9.21%	10.06%
Cachalia Capital C Value Fund	1.50%	-0.27%	-4.45%	-9.32%	1.28%	0.92%	24.09%	26.61%	15.59%	19.87%	13.14%	15.69%	*	*	*	*
Camissa Core Equity Capped ALSI Fund	-0.58%	-0.27%	-9.13%	-9.32%	0.72%	0.92%	27.65%	26.61%	20.48%	20.83%	14.12%	14.86%	13.01%	13.42%	*	*
Canon Capped ALSI Fund	-0.52%	-0.27%	-5.22%	-9.32%	4.04%	0.92%	30.07%	26.61%	*	*	*	*	*	*	*	*
Coronation Core Equity	-0.16%	-0.27%	-7.18%	-9.32%	0.96%	0.92%	22.36%	26.61%	18.79%	20.83%	13.49%	14.01%	13.00%	12.90%	9.95%	9.76%
Differential SA Equity Fund	-1.64%	-0.27%	-11.87%	-9.32%	-2.39%	0.92%	26.72%	26.61%	20.54%	20.83%	14.94%	14.86%	*	*	*	*
Excelsia Capital Core Equity	-0.01%	-0.27%	-8.64%	-9.32%	2.29%	0.92%	30.19%	26.61%	21.55%	20.83%	14.87%	14.86%	14.42%	13.42%	*	*
First Avenue General Equity	0.77%	-0.27%	-8.22%	-9.22%	0.11%	0.76%	22.56%	25.84%	20.91%	20.67%	14.04%	14.00%	11.18%	12.89%	6.93%	9.75%
First Avenue SA Equity Capped ALSI Composite	-0.39%	-0.27%	-8.19%	-9.32%	0.99%	0.92%	23.84%	26.61%	21.56%	20.83%	15.22%	14.86%	11.42%	13.42%	*	*
Legacy Africa FM Capped ALSI Composite	-0.33%	-0.27%	-9.41%	-9.32%	0.71%	0.92%	27.82%	26.61%	21.40%	20.83%	15.88%	14.86%	13.70%	13.42%	*	*
M&G Houseview Equity	-1.27%	-0.27%	-9.08%	-9.32%	-0.48%	0.92%	23.72%	26.61%	18.59%	20.83%	15.43%	14.86%	13.48%	13.42%	10.88%	9.89%
M&G Select Equity	-1.16%	-0.27%	-8.62%	-9.32%	1.23%	0.92%	26.39%	26.61%	20.56%	20.83%	17.37%	14.86%	15.01%	13.42%	11.90%	10.00%
Mentenova Local Equity	-0.45%	-0.27%	-8.88%	-9.32%	1.26%	0.92%	26.37%	26.61%	21.07%	20.83%	15.99%	14.86%	15.77%	13.42%	*	*
Mergence ALSI Fund	-0.16%	-0.27%	-9.44%	-9.22%	0.84%	0.76%	28.23%	25.84%	19.99%	20.67%	14.20%	14.00%	11.95%	12.89%	9.04%	9.75%
Mergence Pragmatic Equity Fund	-0.16%	-0.27%	-9.63%	-9.32%	0.95%	0.92%	27.45%	26.61%	18.23%	19.87%	15.15%	15.69%	13.95%	15.27%	10.82%	11.66%
Mianzo Active Equity CAPI	-1.12%	-0.27%	-10.26%	-9.32%	-0.77%	0.92%	25.10%	26.61%	19.44%	19.87%	16.13%	15.69%	*	*	*	*
Mianzo Active Equity Composite	-1.25%	-0.29%	-10.35%	-9.35%	-1.21%	0.79%	24.35%	25.62%	19.76%	20.31%	15.12%	14.53%	14.62%	13.74%	11.27%	10.31%
Mianzo Enhanced Equity Fund	-0.74%	-0.27%	-9.93%	-9.32%	-0.38%	1.14%	25.14%	27.05%	19.79%	20.68%	14.92%	14.85%	14.03%	13.82%	10.76%	10.23%
Momentum Investments Classic Equity	-0.85%	-0.14%	-9.20%	-8.49%	-0.24%	1.31%	23.05%	27.11%	19.57%	20.99%	14.73%	14.95%	14.58%	13.48%	10.85%	9.98%
OMIG Fundamental Equity	-0.86%	-0.27%	-8.81%	-9.32%	2.46%	0.92%	26.02%	26.61%	19.23%	20.83%	13.86%	14.86%	11.88%	13.42%	8.40%	9.73%
OMIG Managed Alpha Portfolio	-0.46%	-0.27%	-10.47%	-9.32%	0.83%	0.92%	29.66%	26.61%	20.08%	20.83%	14.13%	14.86%	13.34%	13.42%	9.09%	9.78%
Perpetua Domestic Core Equity (Capped ALSI)	-1.16%	-0.27%	-9.14%	-9.32%	1.14%	0.92%	27.82%	26.61%	20.32%	20.83%	15.49%	14.86%	*	*	*	*
Perpetua Domestic Core Equity Fund (ALSI)	-1.79%	-0.27%	-10.23%	-9.22%	-0.41%	0.76%	25.85%	25.84%	20.15%	20.67%	14.74%	14.00%	14.09%	12.89%	9.83%	9.75%
PortfolioMetric BCI SA Equity Fund	-0.25%	-0.27%	-9.16%	-9.32%	-0.07%	0.92%	22.61%	26.61%	18.66%	20.83%	14.18%	14.86%	14.92%	14.17%	10.77%	10.62%
PPS Equity Fund	-1.00%	-0.27%	-10.24%	-9.32%	0.03%	0.92%	24.85%	26.61%	19.38%	20.83%	13.86%	14.86%	15.11%	13.42%	10.98%	9.61%
Sentio General Equity (Capped ALSI)	-0.87%	-0.27%	-11.23%	-9.32%	-1.17%	0.92%	23.30%	26.61%	18.00%	20.83%	13.00%	14.86%	11.65%	13.42%	*	*
Sentio General Equity Fund	-0.85%	-0.27%	-11.32%	-9.22%	-1.11%	0.76%	23.20%	25.84%	18.44%	20.67%	12.52%	14.00%	11.56%	12.89%	9.06%	9.75%
SIM Moderate Equity	-0.46%	-0.25%	-9.40%	-9.10%	1.00%	0.97%	27.86%	26.22%	20.19%	20.57%	14.13%	13.89%	14.09%	12.79%	10.68%	9.71%
STANLIB Enhanced Multi Style Equity	-0.73%	-0.27%	-11.54%	-9.32%	-1.12%	0.92%	18.95%	26.61%	19.81%	20.83%	15.16%	14.86%	14.05%	13.42%	*	*
Terabirth Active Equity Composite	-0.54%	-0.27%	-9.70%	-9.32%	0.64%	0.92%	27.22%	26.61%	20.83%	20.83%	*	*	*	*	*	*
Truffle SA Equity Composite	-0.87%	-0.27%	-10.15%	-9.32%	-0.14%	0.92%	26.44%	26.61%	21.23%	20.83%	16.02%	14.86%	17.80%	13.42%	12.46%	9.67%
Umlthombo Wealth Moderate Equity Fund	-0.95%	-0.27%	-9.56%	-9.22%	-2.45%	0.76%	25.64%	25.84%	20.14%	20.67%	14.93%	14.00%	*	*	*	*
Visio Capped All Share Composite	-1.37%	-0.27%	-9.81%	-9.32%	-0.07%	0.92%	30.51%	26.61%	22.30%	20.83%	15.33%	14.86%	13.66%	13.42%	*	*
VunaniFM Active Equity Composite	-2.10%	-0.27%	-11.18%	-9.32%	0.19%	0.92%	31.78%	26.61%	23.16%	20.83%	16.26%	14.86%	14.12%	13.42%	*	*
VunaniFM Core Equity Composite	-1.37%	-0.27%	-10.23%	-9.32%	1.75%	0.92%	34.69%	26.99%	25.27%	21.04%	16.47%	14.21%	14.74%	13.04%	10.84%	9.85%
INDICES																
FTSE/JSE All Share Index	-0.27%		-9.22%		0.76%		25.84%		19.41%		15.46%		15.03%		11.66%	
FTSE/JSE Capped All Share Index	-0.27%				0.92%		26.61%		19.87%		15.69%		15.27%		11.66%	
FTSE/JSE Large Cap Index	0.52%		-8.32%		1.82%		28.68%		19.74%		15.89%		15.58%		11.78%	
FTSE/JSE Mid Cap Index	-3.55%		-14.11%		-3.83%		16.65%		18.89%		11.92%		10.65%		8.05%	
FTSE/JSE Small Cap Index	0.39%		-4.62%		1.48%		23.61%		23.94%		19.17%		17.46%		11.00%	
FTSE/JSE Top 40 Index	-0.20%		-9.65%		0.71%		27.51%		19.11%		15.81%		15.58%		12.01%	
FTSE/JSE Value Index	-0.29%		-9.83%		4.84%		33.96%		19.55%		16.14%		13.44%		10.90%	
FTSE/JSE Growth Index	-0.24%		-8.61%		-3.10%		18.54%		18.77%		14.88%		16.37%		12.45%	

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 MAY 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	-1.30%	-0.27%	-3.55%	-9.22%	5.32%	0.76%	23.04%	25.84%	18.76%	19.41%	15.10%	15.46%	12.89%	15.03%	9.55%	11.66%
Camissa Managed Equity Fund	0.76%	-0.27%	-3.53%	-9.32%	2.13%	0.92%	30.70%	26.61%	22.13%	20.83%	15.52%	14.86%	15.76%	13.46%	12.54%	10.14%
ClucasGray Equity Prescient Fund	-3.02%	-0.27%	-6.82%	-9.32%	3.15%	0.92%	28.40%	26.04%	20.47%	20.74%	16.62%	14.04%	14.15%	12.92%		*
Coronation Aggressive Equity	0.02%	-0.27%	-4.47%	-9.32%	2.16%	0.92%	18.61%	26.61%	19.83%	20.83%	15.33%	14.86%	16.18%	13.42%	12.19%	9.67%
Coronation Houseview Equity	0.25%	-0.27%	-4.51%	-9.32%	0.75%	0.92%	16.87%	26.61%	20.40%	20.83%	14.74%	14.86%	15.93%	13.42%	11.18%	9.67%
Denker SA Equity	-0.68%	-0.27%	-6.37%	-9.32%	1.12%	0.92%	18.29%	26.61%	18.65%	20.83%	15.12%	14.86%	13.49%	13.42%	9.82%	9.82%
Excelsia Capital Aggressive Equity	0.20%	-0.27%	-9.14%	-9.32%	2.11%	0.92%	31.69%	26.61%	22.53%	20.83%	15.11%	14.86%	*	*	*	*
Fairtree SA Equity Prescient Fund	-1.50%	-0.27%	-12.88%	-9.32%	-1.15%	0.92%	23.94%	26.61%	19.05%	20.83%	14.93%	14.86%	19.31%	13.42%	15.22%	9.73%
Foord Domestic Equity	-1.22%	-0.27%	-8.05%	-9.32%	1.62%	0.92%	18.11%	26.61%	19.80%	19.87%	15.69%	15.69%	13.64%	15.27%	8.51%	11.85%
Lodestar SA Core Equity	0.24%	-0.27%	-8.62%	-9.32%	2.49%	0.92%	24.62%	26.61%	19.17%	20.83%	*	*	*	*	*	*
Maz Asset Management ALSI Composite	0.07%	-0.27%	-9.11%	-9.22%	0.65%	0.76%	26.93%	25.84%	19.01%	20.67%	13.50%	14.00%	11.79%	12.89%	8.18%	9.75%
Maz Asset Management Equity CAPI Composite	0.05%	-0.27%	-9.30%	-9.32%	0.72%	0.92%	27.42%	26.61%	18.77%	20.83%	13.99%	14.86%	11.86%	13.42%		*
Momentum AM Trending Equity	-0.66%	-0.27%	-11.50%	-9.32%	-1.32%	0.92%	24.32%	26.61%	19.46%	20.83%	13.05%	14.86%	13.53%	13.42%	*	*
Momentum AM Value Equity	-1.67%	-0.27%	-9.78%	-9.32%	1.46%	0.92%	29.45%	26.61%	20.19%	20.83%	15.26%	14.86%	13.29%	13.42%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	-0.01%	-0.27%	-10.45%	-9.32%	-0.30%	0.92%	25.22%	26.61%	19.29%	20.83%	15.51%	14.86%	14.23%	13.42%	10.79%	9.61%
Ninety One Equity Composite	-0.52%	-0.27%	-11.61%	-9.32%	-1.03%	0.92%	25.86%	26.61%	17.78%	20.83%	13.40%	14.86%	14.43%	13.42%	10.54%	9.61%
Ninety One Value Composite	-0.73%	-0.27%	-4.99%	-9.22%	2.22%	0.76%	21.14%	25.84%	27.21%	19.41%	19.83%	15.46%	19.82%	15.03%	13.57%	11.66%
Oasis Specialist Domestic Equity	-0.49%	-0.07%	-9.18%	-5.89%	0.62%	1.74%	27.83%	21.35%	19.55%	16.70%	14.91%	12.63%	13.01%	11.92%	10.27%	8.52%
OMIG Premium Equity	-0.15%	-0.27%	-9.44%	-9.32%	-1.10%	0.92%	20.51%	26.61%	18.27%	20.83%	12.86%	14.86%	12.49%	13.42%	9.80%	9.78%
Perpetua Domestic Focused Equity	-2.33%	-0.27%	-9.64%	-9.32%	0.47%	0.92%	26.95%	26.61%	20.71%	20.83%	17.20%	14.86%	14.70%	13.52%	9.96%	10.16%
PSG SA Equity Fund	0.14%	-0.27%	-4.11%	-9.32%	8.66%	0.92%	37.32%	26.61%	27.24%	20.83%	*	*	*	*	*	*
Rezco Equity	1.09%	-0.27%	-1.62%	-9.22%	7.65%	0.76%	20.12%	25.84%	13.86%	19.41%	10.83%	15.46%	14.67%	15.03%	*	*
SIM Aggressive Equity	-0.71%	-0.25%	-8.81%	-9.10%	1.32%	0.97%	28.40%	26.22%	20.88%	20.58%	18.48%	14.72%	20.16%	13.31%	15.99%	10.08%
SIM Top Choice Equity Fund	-0.83%	-0.24%	-12.32%	-8.89%	-1.83%	0.84%	20.91%	25.28%	17.55%	20.30%	12.79%	13.81%	15.44%	12.73%	11.67%	9.69%
Steyn Capital SA Equity Long Only Strategy	0.31%	-0.27%	-4.47%	-9.32%	2.97%	0.92%	26.18%	26.61%	25.58%	20.83%	18.94%	14.86%	15.65%	13.42%	9.47%	9.60%
Sygnia Absolute Focus Equity Fund	-0.44%	-0.27%	-7.56%	-9.32%	1.34%	0.92%	26.77%	26.04%	20.38%	20.74%	15.05%	14.04%	14.57%	12.92%	10.42%	9.77%
ENHANCED INDEX																
Old Mutual Enhanced Indexation CAPI Composite	0.47%	-0.27%	-9.24%	-9.32%	1.34%	0.92%	28.21%	26.61%	20.58%	19.93%	13.92%	13.65%	13.04%	12.80%	9.94%	9.50%
Prescient Core Capped Equity Composite	0.01%	-0.27%	-9.40%	-9.32%	1.08%	0.92%	28.57%	26.61%	23.00%	20.83%	15.78%	14.86%	14.15%	13.42%	*	*
Prescient Core Equity Composite	0.11%	-0.27%	-9.49%	-9.22%	0.65%	0.76%	28.01%	25.84%	23.43%	20.67%	15.26%	14.00%	13.92%	12.89%	10.55%	9.75%
Prescient Core Top 40 Equity Composite	-0.11%	-0.20%	-9.54%	-9.65%	0.87%	0.71%	28.49%	27.51%	20.18%	19.11%	15.97%	15.81%	15.64%	15.58%	12.13%	12.01%
Satrix Momentum Index Composite	-0.52%	-0.51%	-11.33%	-11.35%	0.49%	0.60%	26.11%	26.56%	22.09%	22.30%	14.81%	15.03%	13.09%	13.29%	*	*
Satrix Smartcore™ Index Fund	-0.75%	-0.76%	-9.27%	-9.20%	2.74%	2.86%	30.39%	30.62%	21.92%	20.76%	14.87%	14.12%	*	*	*	*
Satrix Value Composite	-1.02%	-1.02%	-8.34%	-8.33%	1.06%	1.12%	27.11%	27.48%	19.16%	17.97%	15.84%	15.22%	13.80%	13.42%	*	*
Sygnia Core Equity Fund	-0.31%	-0.27%	-9.51%	-9.32%	0.73%	0.92%	26.47%	26.04%	20.80%	20.74%	14.22%	14.04%	13.00%	12.92%	9.18%	9.77%
INDICES																
FTSE/JSE All Share Index	-0.27%		-9.22%		0.76%		25.84%		19.41%		15.46%		15.03%		11.66%	
FTSE/JSE Capped All Share Index	-0.27%		-9.32%		0.92%		26.61%		19.87%		15.69%		15.27%		11.66%	
FTSE/JSE Large Cap Index	0.52%		-8.32%		1.82%		28.68%		19.74%		15.89%		15.58%		11.78%	
FTSE/JSE Mid Cap Index	-3.55%		-14.11%		-3.83%		16.65%		18.89%		11.92%		10.65%		8.05%	
FTSE/JSE Small Cap Index	0.39%		-4.62%		1.48%		23.61%		23.94%		19.17%		17.46%		11.00%	
FTSE/JSE Top 40 Index	-0.20%		-9.65%		0.71%		27.51%		19.11%		15.81%		15.58%		12.01%	
FTSE/JSE Value Index	-0.29%		-9.83%		4.84%		33.96%		19.55%		16.14%		13.44%		10.90%	
FTSE/JSE Growth Index	-0.24%		-8.61%		-3.10%		18.54%		18.77%		14.88%		16.37%		12.45%	

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 MAY 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	-0.26%	20	2.76%	3	3.06%	2	6.10%	2	5.08%	1	5.80%	1	7.72%	1	5.23%	1
Abax Equity Prescient Fund	0.23%	6	0.88%	8	0.26%	12	-2.22%	36	-0.85%	31	0.27%	25	-0.88%	30	-0.83%	20
Aeon Active Equity Fund	0.40%	4	0.54%	11	-0.22%	22	-1.42%	32	-1.45%	38	0.60%	18	0.65%	16	1.01%	5
Alexander Forbes Investments Accelerator Equity	-0.24%	18	1.12%	6	0.70%	7	0.90%	17	0.93%	7	1.43%	5	2.50%	3	*	
All Weather Capital Equity Fund	-0.65%	30	-0.74%	34	-0.82%	32	1.67%	10	0.76%	8	2.54%	2	2.01%	5	*	
ALUWANI Equity CAPI Fund	-0.68%	31	-0.91%	37	-0.63%	29	-0.34%	28	-1.18%	35	-1.90%	44	-1.49%	35	*	
ALUWANI Equity Fund	-0.36%	23	0.06%	18	0.99%	5	3.89%	5	1.30%	5	0.88%	14	0.58%	20	0.51%	12
Argon SA Equity All Share Fund	-0.96%	41	-0.51%	31	-0.61%	28	1.23%	13	0.29%	13	1.08%	9	0.61%	19	0.39%	13
Argon SA Equity Capped All Share Fund	-0.96%	40	-0.51%	30	-0.59%	26	1.33%	12	0.24%	15	0.82%	15	0.61%	18	*	
Ashburton Equity Fund	-0.72%	34	-0.43%	28	0.35%	9	-0.78%	30	-0.12%	19	1.01%	11	-1.38%	34	-1.95%	24
Balondoloz Active Equity Fund	0.03%	10	-0.29%	22	-0.38%	24	0.88%	18	1.04%	6	1.00%	12	0.25%	22	*	
Benguela SA Equity Capped ALSI Fund	-0.07%	13	-0.38%	26	-0.60%	27	0.51%	21	-0.05%	18	-0.08%	32	-0.59%	29	*	
BlueAlpha Equity	0.54%	3	-0.11%	20	-0.51%	25	-2.61%	38	-1.16%	34	-1.24%	41	-2.00%	40	-0.86%	22
Cachalia Capital C Value Fund	1.77%	1	4.87%	1	0.37%	8	-2.53%	37	-4.28%	46	-2.54%	45	*		*	
Camissa Core Equity Capped ALSI Fund	-0.32%	22	0.19%	15	-0.19%	20	1.04%	16	-0.35%	22	-0.74%	38	-0.41%	28	*	
Cannon Capped ALSI Fund	-0.25%	19	4.09%	2	3.12%	1	3.45%	7	*		*		*		*	
Coronation Core Equity	0.10%	8	2.14%	4	0.08%	15	-4.26%	46	-2.04%	41	-0.52%	34	0.10%	25	0.19%	14
Differential SA Equity Fund	-1.37%	45	-2.55%	47	-3.31%	47	0.10%	22	-0.29%	21	0.08%	28	*		*	
Excelsia Capital Core Equity	0.26%	5	0.68%	10	1.37%	4	3.57%	6	0.72%	10	0.01%	31	1.00%	12	*	
First Avenue General Equity	1.03%	2	1.00%	7	-0.65%	30	-3.29%	42	0.23%	16	0.03%	30	-1.71%	37	-2.83%	25
First Avenue SA Equity Capped ALSI Composite	-0.13%	14	1.13%	5	0.08%	16	-2.77%	40	0.73%	9	0.35%	23	-2.00%	39	*	
Legacy Africa FM Capped ALSI Composite	-0.06%	12	-0.09%	19	-0.20%	21	1.20%	15	0.57%	11	1.02%	10	0.28%	21	*	
M&G Houseview Equity	-1.00%	42	0.24%	14	-1.39%	38	-2.89%	41	-2.24%	43	0.56%	20	0.06%	26	0.99%	6
M&G Select Equity	-0.89%	37	0.70%	9	0.31%	11	-0.22%	26	-0.27%	20	2.50%	3	1.59%	8	1.90%	3
Mentenova Local Equity	-0.18%	15	0.44%	13	0.35%	10	-0.24%	27	0.24%	14	1.12%	8	2.35%	4	*	
Mergence ALSI Fund	0.10%	9	-0.22%	21	0.09%	14	2.39%	9	-0.69%	29	0.20%	27	-0.94%	31	-0.71%	19
Mergence Pragmatic Equity Fund	0.11%	7	-0.31%	24	0.03%	17	0.84%	19	-1.64%	40	-0.54%	35	-1.32%	32	-0.84%	21
Mianzo Active Equity CAPI	-0.86%	36	-0.94%	39	-1.69%	41	-1.52%	33	-0.43%	24	0.44%	22	*		*	
Mianzo Active Equity Composite	-0.96%	39	-1.00%	40	-2.00%	43	-1.27%	31	-0.55%	28	0.59%	19	0.87%	13	0.96%	9
Mianzo Enhanced Equity Fund	-0.48%	25	-0.61%	32	-1.52%	39	-1.91%	35	-0.89%	32	0.06%	29	0.21%	24	0.53%	11
Momentum Investments Classic Equity	-0.72%	33	-0.70%	33	-1.55%	40	-4.06%	45	-1.41%	36	-0.23%	33	1.10%	11	0.87%	10
OMIG Fundamental Equity	-0.59%	27	0.51%	12	1.55%	3	-0.59%	29	-1.60%	39	-1.00%	39	-1.55%	36	-1.33%	23
OMIG Managed Alpha Portfolio	-0.19%	16	-1.15%	42	-0.08%	19	3.04%	8	-0.75%	30	-0.73%	37	-0.08%	27	-0.69%	17
Perpetua Domestic Core Equity (Capped ALSI)	-0.90%	38	0.18%	16	0.23%	13	1.20%	14	-0.51%	25	0.63%	17	*		*	
Perpetua Domestic Core Equity Fund (ALSI)	-1.53%	46	-1.01%	41	-1.16%	37	0.01%	23	-0.52%	26	0.74%	16	1.19%	10	0.07%	16
PortfolioMetrix BCI SA Equity Fund	0.02%	11	0.16%	17	-0.99%	35	-4.01%	44	-2.17%	42	-0.68%	36	0.75%	14	0.16%	15
PPS Equity Fund	-0.73%	35	-0.92%	38	-0.88%	33	-1.76%	34	-1.45%	37	-1.00%	40	1.69%	7	1.37%	4
Sentio General Equity (Capped ALSI)	-0.61%	29	-1.91%	44	-2.09%	45	-3.31%	43	-2.83%	45	-1.86%	43	-1.77%	38	*	
Sentio General Equity Fund	-0.58%	26	-2.10%	45	-1.86%	42	-2.64%	39	-2.24%	44	-1.48%	42	-1.33%	33	-0.70%	18
SIM Moderate Equity	-0.21%	17	-0.30%	23	0.03%	18	1.64%	11	-0.38%	23	0.24%	26	1.30%	9	0.97%	8
STANLIB Enhanced Multi Style Equity	-0.46%	24	-2.22%	46	-2.03%	44	-7.66%	47	-1.02%	33	0.30%	24	0.63%	17	*	
Terebinth Active Equity Composite	-0.28%	21	-0.38%	27	-0.27%	23	0.60%	20	0.00%	17	*		*		*	
Truffle SA Equity Composite	-0.60%	28	-0.83%	35	-1.06%	36	-0.17%	24	0.40%	12	1.16%	7	4.38%	2	2.79%	2
Umthombo Wealth Moderate Equity Fund	-0.68%	32	-0.35%	25	-3.21%	46	-0.20%	25	-0.53%	27	0.93%	13	*		*	
Visio Capped All Share Composite	-1.10%	43	-0.50%	29	-0.99%	34	3.90%	4	1.47%	4	0.47%	21	0.24%	23	*	
VunaniFM Active Equity Composite	-1.84%	47	-1.87%	43	-0.73%	31	5.17%	3	2.33%	3	1.40%	6	0.70%	15	*	
VunaniFM Core Equity Composite	-1.10%	44	-0.91%	36	0.83%	6	7.70%	1	4.23%	2	2.26%	4	1.70%	6	0.98%	7
INDICES																
FTSE/JSE All Share Index	-0.27%		-9.22%		0.76%		25.84%		19.41%		15.46%		15.03%		11.66%	
FTSE/JSE Capped All Share Index	-0.27%		-9.32%		0.92%		26.61%		19.87%		15.69%		15.27%		11.66%	
FTSE/JSE Large Cap Index	0.52%		-8.32%		1.82%		28.68%		19.74%		15.89%		15.58%		11.78%	
FTSE/JSE Mid Cap Index	-3.55%		-14.11%		-3.83%		16.65%		18.89%		11.92%		10.65%		8.05%	
FTSE/JSE Small Cap Index	0.39%		-4.62%		1.48%		23.61%		23.94%		19.17%		17.46%		11.00%	
FTSE/JSE Top 40 Index	-0.20%		-9.65%		0.71%		27.51%		19.11%		15.81%		15.58%		12.01%	
FTSE/JSE Value Index	-0.29%		-9.83%		4.84%		33.96%		19.55%		16.14%		13.44%		10.90%	
FTSE/JSE Growth Index	-0.24%		-8.61%		-3.10%		18.54%		18.77%		14.88%		16.37%		12.45%	

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 MAY 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	-1.03%	22	5.67%	3	4.57%	3	-2.81%	18	-0.65%	14	-0.36%	17	-2.14%	23	-2.10%	17
Camissa Managed Equity Fund	1.03%	2	5.79%	2	1.21%	9	4.08%	4	1.30%	6	0.66%	8	2.30%	7	2.40%	4
ClucasGray Equity Prescient Fund	-2.75%	26	2.50%	10	2.24%	4	2.36%	6	-0.26%	10	2.58%	4	1.23%	10	*	
Coronation Aggressive Equity	0.28%	10	4.85%	5	1.25%	8	-8.01%	23	-1.00%	15	0.47%	10	2.76%	4	2.52%	3
Coronation Houseview Equity	0.52%	4	4.81%	7	-0.17%	17	-9.74%	26	-0.43%	12	-0.12%	16	2.51%	6	1.51%	8
Denker SA Equity	-0.42%	17	2.95%	9	0.21%	15	-8.33%	24	-2.18%	22	0.26%	12	0.07%	16	-0.01%	13
Excelsia Capital Aggressive Equity	0.47%	6	0.18%	15	1.19%	10	5.08%	3	1.70%	5	0.25%	13	*		*	
Fairtree SA Equity Prescient Fund	-1.24%	23	-3.56%	26	-2.07%	24	-2.67%	17	-1.78%	20	0.07%	14	5.89%	2	5.49%	2
Foord Domestic Equity	-0.95%	21	1.26%	12	0.71%	11	-8.51%	25	-0.07%	8	0.01%	15	-1.62%	22	-3.34%	18
Lodestar SA Core Equity	0.51%	5	0.69%	13	1.57%	6	-2.00%	15	-1.66%	18	*		*		*	
Mazi Asset Management ALSI Composite	0.33%	8	0.11%	16	-0.11%	16	1.08%	8	-1.66%	19	-0.51%	18	-1.11%	20	-1.57%	16
Mazi Asset Management Equity CAPI Composite	0.31%	9	0.01%	17	-0.20%	18	0.80%	9	-2.06%	21	-0.87%	19	-1.56%	21	*	
Momentum AM Trending Equity	-0.39%	15	-2.18%	22	-2.24%	25	-2.30%	16	-1.37%	16	-1.81%	22	0.11%	15	*	
Momentum AM Value Equity	-1.40%	24	-0.46%	20	0.55%	12	2.83%	5	-0.64%	13	0.40%	11	-0.13%	17	*	
Nedgroup Investments SA Equity Fund (Laurium)	0.25%	11	-1.13%	21	-1.21%	21	-1.40%	14	-1.54%	17	0.64%	9	0.81%	14	1.18%	9
Ninety One Equity Composite	-0.26%	14	-2.29%	23	-1.94%	22	-0.76%	13	-3.05%	25	-1.46%	21	1.01%	13	0.93%	10
Ninety One Value Composite	-0.47%	19	4.23%	8	1.46%	7	-4.70%	20	7.80%	1	4.38%	1	4.79%	3	1.92%	6
Oasis Specialist Domestic Equity	-0.41%	16	-3.29%	24	-1.13%	20	6.47%	2	2.85%	4	2.28%	6	1.10%	12	1.75%	7
OMIG Premium Equity	0.11%	12	-0.12%	18	-2.01%	23	-6.10%	22	-2.56%	23	-2.00%	23	-0.94%	19	0.02%	12
Perpetua Domestic Focused Equity	-2.07%	25	-0.32%	19	-0.45%	19	0.34%	11	-0.12%	9	2.33%	5	1.18%	11	-0.22%	15
PSG SA Equity Fund	0.40%	7	5.21%	4	7.75%	1	10.70%	1	6.41%	2	*		*		*	
Rezco Equity	1.36%	1	7.59%	1	6.90%	2	-5.72%	21	-5.55%	26	-4.62%	24	-0.36%	18	*	
SIM Aggressive Equity	-0.46%	18	0.29%	14	0.35%	14	2.18%	7	0.30%	7	3.76%	3	6.85%	1	5.91%	1
SIM Top Choice Equity Fund	-0.59%	20	-3.43%	25	-2.68%	26	-4.38%	19	-2.75%	24	-1.03%	20	2.70%	5	1.98%	5
Steyn Capital SA Equity Long Only Strategy	0.57%	3	4.84%	6	2.05%	5	-0.43%	12	4.75%	3	4.08%	2	2.22%	8	-0.13%	14
Sygnia Absolute Focus Equity Fund	-0.18%	13	1.76%	11	0.42%	13	0.73%	10	-0.36%	11	1.01%	7	1.65%	9	0.65%	11
ENHANCED INDEX																
Old Mutual Enhanced Indexation CAPI Composite	0.73%	1	0.08%	2	0.42%	1	1.59%	3	0.66%	6	0.27%	5	0.24%	4	0.44%	2
Prescient Core Capped Equity Composite	0.28%	3	-0.08%	6	0.16%	3	1.96%	2	2.17%	2	0.92%	2	0.73%	2	*	
Prescient Core Equity Composite	0.37%	2	-0.27%	8	-0.11%	6	2.16%	1	2.76%	1	1.25%	1	1.03%	1	0.79%	1
Prescient Core Top 40 Equity Composite	0.09%	4	0.11%	1	0.16%	2	0.98%	4	1.07%	5	0.17%	7	0.06%	6	0.12%	3
Satrix Momentum Index Composite	-0.02%	7	0.02%	3	-0.11%	5	-0.46%	8	-0.21%	8	-0.22%	8	-0.20%	7	*	
Satrix Smartcore™ Index Fund	0.00%	6	-0.07%	5	-0.12%	7	-0.23%	6	1.15%	4	0.55%	4	*		*	
Satrix Value Composite	0.00%	5	-0.01%	4	-0.06%	4	-0.36%	7	1.19%	3	0.62%	3	0.38%	3	*	
Sygnia Core Equity Fund	-0.04%	8	-0.20%	7	-0.18%	8	0.43%	5	0.06%	7	0.18%	6	0.08%	5	-0.59%	4
INDICES																
FTSE/JSE All Share Index	-0.27%		-9.22%		0.76%		25.84%		19.41%		15.46%		15.03%		11.66%	
FTSE/JSE Capped All Share Index	-0.27%		-9.32%		0.92%		26.61%		19.87%		15.69%		15.27%		11.66%	
FTSE/JSE Large Cap Index	0.52%		-8.32%		1.82%		28.68%		19.74%		15.89%		15.58%		11.78%	
FTSE/JSE Mid Cap Index	-3.55%		-14.11%		-3.83%		16.65%		18.89%		11.92%		10.65%		8.05%	
FTSE/JSE Small Cap Index	0.39%		-4.62%		1.48%		23.61%		23.94%		19.17%		17.46%		11.00%	
FTSE/JSE Top 40 Index	-0.20%		-9.65%		0.71%		27.51%		19.11%		15.81%		15.58%		12.01%	
FTSE/JSE Value Index	-0.29%		-9.83%		4.84%		33.96%		19.55%		16.14%		13.44%		10.90%	
FTSE/JSE Growth Index	-0.24%		-8.61%		-3.10%		18.54%		18.77%		14.88%		16.37%		12.45%	

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.

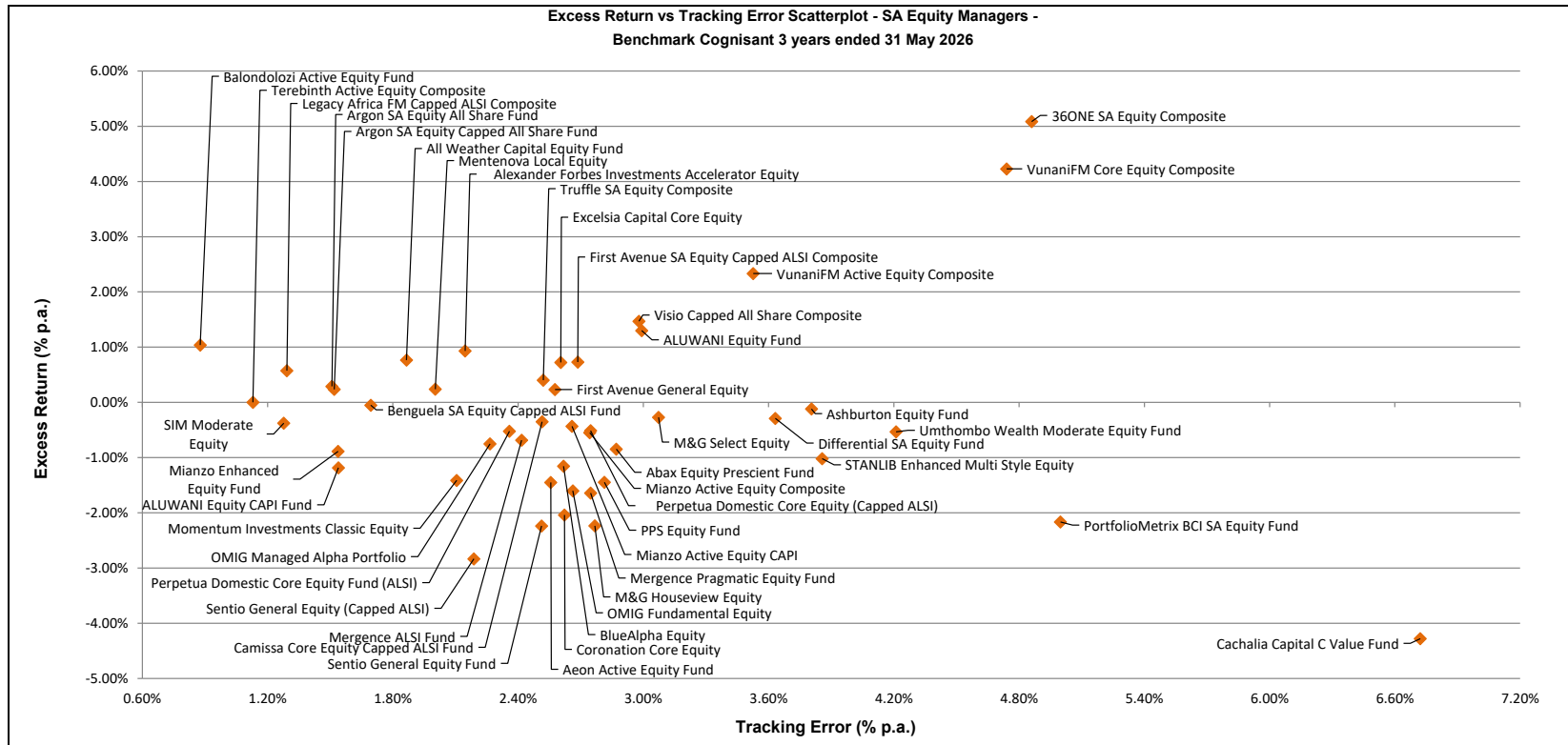
INVESTMENT DATA TO THE END OF MAY 2026																			
RISK VS RETURN																			
		Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																			
36ONE SA Equity Composite	25.91%	1	10.81%	1	5.08%	1	4.86%	1.05	2	20.66%	1	11.66%	1	5.80%	1	4.29%	1.35	1	
Abax Equity Prescient Fund	19.98%	29	12.05%	15	-0.85%	31	2.87%	-0.29	30	15.13%	20	12.87%	18	0.27%	25	2.54%	0.11	24	
Aeon Active Equity Fund	19.23%	39	12.63%	26	-1.45%	38	2.56%	-0.57	36	14.60%	31	13.52%	28	0.60%	18	3.39%	0.18	20	
Alexander Forbes Investments Accelerator Equity	20.97%	14	11.25%	2	0.93%	7	2.15%	0.43	8	16.56%	3	12.09%	5	1.43%	5	2.45%	0.58	7	
All Weather Capital Equity Fund	21.44%	9	12.40%	20	0.76%	8	1.87%	0.41	9	16.55%	4	12.68%	16	2.54%	2	2.38%	1.07	2	
ALUWANI Equity CAPI Fund	19.65%	34	12.19%	17	-1.18%	35	1.54%	-0.77	42	12.96%	44	13.34%	25	-1.90%	44	1.70%	-1.12	45	
ALUWANI Equity Fund	21.79%	6	12.86%	31	1.30%	5	2.99%	0.43	7	14.85%	27	13.74%	36	0.88%	14	2.94%	0.30	13	
Argon SA Equity All Share Fund	20.96%	15	12.57%	24	0.29%	13	1.51%	0.19	12	15.08%	22	12.99%	20	1.08%	9	1.94%	0.56	8	
Argon SA Equity Capped All Share Fund	21.06%	13	12.62%	25	0.24%	15	1.52%	0.15	14	15.69%	13	13.04%	21	0.82%	15	1.82%	0.45	9	
Ashburton Equity Fund	20.71%	19	12.34%	18	-0.12%	19	3.81%	-0.03	19	15.71%	12	12.65%	15	1.01%	11	4.34%	0.23	17	
Balondoloz Active Equity Fund	21.87%	5	12.82%	29	1.04%	6	0.88%	1.18	1	15.87%	11	13.48%	26	1.00%	12	1.30%	0.77	3	
Benguela SA Equity Capped ALSI Fund	20.78%	18	12.86%	32	-0.05%	18	1.69%	-0.03	18	14.78%	28	13.65%	33	-0.08%	32	2.72%	-0.03	32	
BlueAlpha Equity	19.67%	33	12.77%	28	-1.16%	34	2.62%	-0.44	34	13.62%	40	13.73%	35	-1.24%	41	3.16%	-0.39	41	
Cachalia Capital C Value Fund	15.59%	46	13.01%	37	-4.28%	46	6.72%	-0.64	40	13.14%	42	14.52%	44	-2.54%	45	5.61%	-0.45	42	
Camissa Core Equity Capped ALSI Fund	20.48%	22	13.10%	40	-0.35%	22	2.51%	-0.14	23	14.12%	36	13.79%	38	-0.74%	38	2.58%	-0.29	38	
Coronation Core Equity	18.79%	40	11.35%	3	-2.04%	41	2.62%	-0.78	43	13.49%	41	12.44%	10	-0.52%	34	2.62%	-0.20	35	
Differential SA Equity Fund	20.54%	21	13.64%	45	-0.29%	21	3.63%	-0.08	20	14.94%	23	13.96%	40	0.08%	28	3.34%	0.02	29	
Excelsia Capital Core Equity	21.55%	8	13.00%	36	0.72%	10	2.60%	0.28	10	14.87%	26	13.60%	32	0.01%	31	2.64%	0.00	31	
First Avenue General Equity	20.91%	16	11.53%	6	0.23%	16	2.58%	0.09	16	14.04%	37	12.02%	3	0.03%	30	3.79%	0.01	30	
First Avenue SA Equity Capped ALSI Composite	21.56%	7	11.47%	4	0.73%	9	2.69%	0.27	11	15.22%	17	11.91%	2	0.35%	23	3.73%	0.09	25	
Legacy Africa FM Capped ALSI Composite	21.40%	10	12.90%	33	0.57%	11	1.29%	0.44	6	15.88%	10	13.56%	30	1.02%	10	1.54%	0.66	5	
M&G Houseview Equity	18.59%	42	11.57%	7	-2.24%	43	2.77%	-0.81	44	15.43%	15	12.55%	12	0.56%	20	3.43%	0.16	21	
M&G Select Equity	20.56%	20	11.49%	5	-0.27%	20	3.07%	-0.09	21	17.37%	2	12.39%	7	2.50%	3	3.50%	0.72	4	
Mentenova Local Equity	21.07%	12	11.70%	9	0.24%	14	2.00%	0.12	15	15.99%	9	12.59%	14	1.12%	8	1.88%	0.60	6	
Mergence ALSI Fund	19.99%	28	12.93%	34	-0.69%	29	2.42%	-0.28	29	14.20%	32	13.21%	24	0.20%	27	2.56%	0.08	26	
Mergence Pragmatic Equity Fund	18.23%	44	12.70%	27	-1.64%	40	2.75%	-0.60	38	15.15%	19	13.57%	31	-0.54%	35	2.66%	-0.20	36	
Mianzo Active Equity CAPI	19.44%	36	13.05%	39	-0.43%	24	2.66%	-0.16	24	16.13%	7	13.95%	39	0.44%	22	2.26%	0.19	19	
Mianzo Active Equity Composite	19.76%	32	13.16%	41	-0.55%	28	2.74%	-0.20	26	15.12%	21	13.54%	29	0.59%	19	2.51%	0.23	16	
Mianzo Enhanced Equity Fund	19.79%	31	12.98%	35	-0.89%	32	1.54%	-0.58	37	14.92%	25	13.50%	27	0.06%	29	1.46%	0.04	28	
Momentum Investments Classic Equity	19.57%	35	11.69%	8	-1.41%	36	2.11%	-0.67	41	14.73%	30	12.44%	9	-0.23%	33	1.99%	-0.11	33	
OMIG Fundamental Equity	19.23%	38	11.75%	12	-1.60%	39	2.66%	-0.60	39	13.86%	38	13.14%	22	-1.00%	39	3.55%	-0.28	37	
OMIG Managed Alpha Portfolio	20.08%	27	13.04%	38	-0.75%	30	2.27%	-0.33	32	14.13%	35	13.67%	34	-0.73%	37	2.14%	-0.34	40	
Perpetua Domestic Core Equity (Capped ALSI)	20.32%	23	11.73%	11	-0.51%	25	2.75%	-0.19	25	15.49%	14	12.04%	4	0.63%	17	3.05%	0.21	18	
Perpetua Domestic Core Equity Fund (ALSI)	20.15%	25	12.15%	16	-0.52%	26	2.36%	-0.22	27	14.74%	29	12.41%	8	0.74%	16	3.03%	0.24	15	
PortfolioMetrix BCI SA Equity Fund	18.66%	41	12.03%	14	-2.17%	42	5.00%	-0.43	33	14.18%	33	12.33%	6	-0.68%	36	4.62%	-0.15	34	
PPS Equity Fund	19.38%	37	12.39%	19	-1.45%	37	2.81%	-0.51	35	13.86%	39	13.16%	23	-1.00%	40	3.13%	-0.32	39	
Sentio General Equity (Capped ALSI)	18.00%	45	13.54%	44	-2.83%	45	2.19%	-1.30	46	13.00%	43	14.06%	41	-1.86%	43	2.16%	-0.86	44	
Sentio General Equity Fund	18.44%	43	13.79%	46	-2.24%	44	2.51%	-0.89	45	12.52%	45	14.15%	42	-1.48%	42	2.30%	-0.64	43	
SIM Moderate Equity	20.19%	24	12.45%	21	-0.38%	23	1.28%	-0.30	31	14.13%	34	12.89%	19	0.24%	26	1.80%	0.13	23	
STANLIB Enhanced Multi Style Equity	19.81%	30	12.55%	23	-1.02%	33	3.86%	-0.26	28	15.16%	18	13.78%	37	0.30%	24	4.23%	0.07	27	
Terebinth Active Equity Composite	20.83%	17	12.83%	30	0.00%	17	1.13%	0.00	17	*		*		*		*			
Truffle SA Equity Composite	21.23%	11	12.51%	22	0.40%	12	2.52%	0.16	13	16.02%	8	12.57%	13	1.16%	7	3.30%	0.35	12	
Umthombo Wealth Moderate Equity Fund	20.14%	26	11.73%	10	-0.53%	27	4.21%	-0.13	22	14.93%	24	12.52%	11	0.93%	13	3.55%	0.26	14	
Visio Capped All Share Composite	22.30%	4	12.02%	13	1.47%	4	2.98%	0.49	5	15.33%	16	12.86%	17	0.47%	21	3.12%	0.15	22	
VunaniFM Active Equity Composite	23.16%	3	13.27%	43	2.33%	3	3.53%	0.66	4	16.26%	6	14.51%	43	1.40%	6	3.84%	0.37	11	
VunaniFM Core Equity Composite	25.27%	2	13.21%	42	4.23%	2	4.74%	0.89	3	16.47%	5	14.57%	45	2.26%	4	5.27%	0.43	10	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	19.41%		12.44%							15.46%		14.00%							
FTSE/JSE Capped All Share Index	19.87%		12.51%							15.69%		13.96%							
FTSE/JSE Large Cap Index	19.74%		13.36%							15.89%		14.76%							
FTSE/JSE Mid Cap Index	18.89%		13.97%							11.92%		14.23%							
FTSE/JSE Small Cap Index	23.94%		10.99%							19.17%		11.67%							
FTSE/JSE Top 40 Index	19.11%		13.37%							15.81%		15.08%							
FTSE/JSE Value Index	19.55%		13.78%							16.14%		15.05%							
FTSE/JSE Growth Index	18.77%		13.24%							14.88%		15.97%							

S.A. EQUITY MANAGER WATCH™ SURVEY

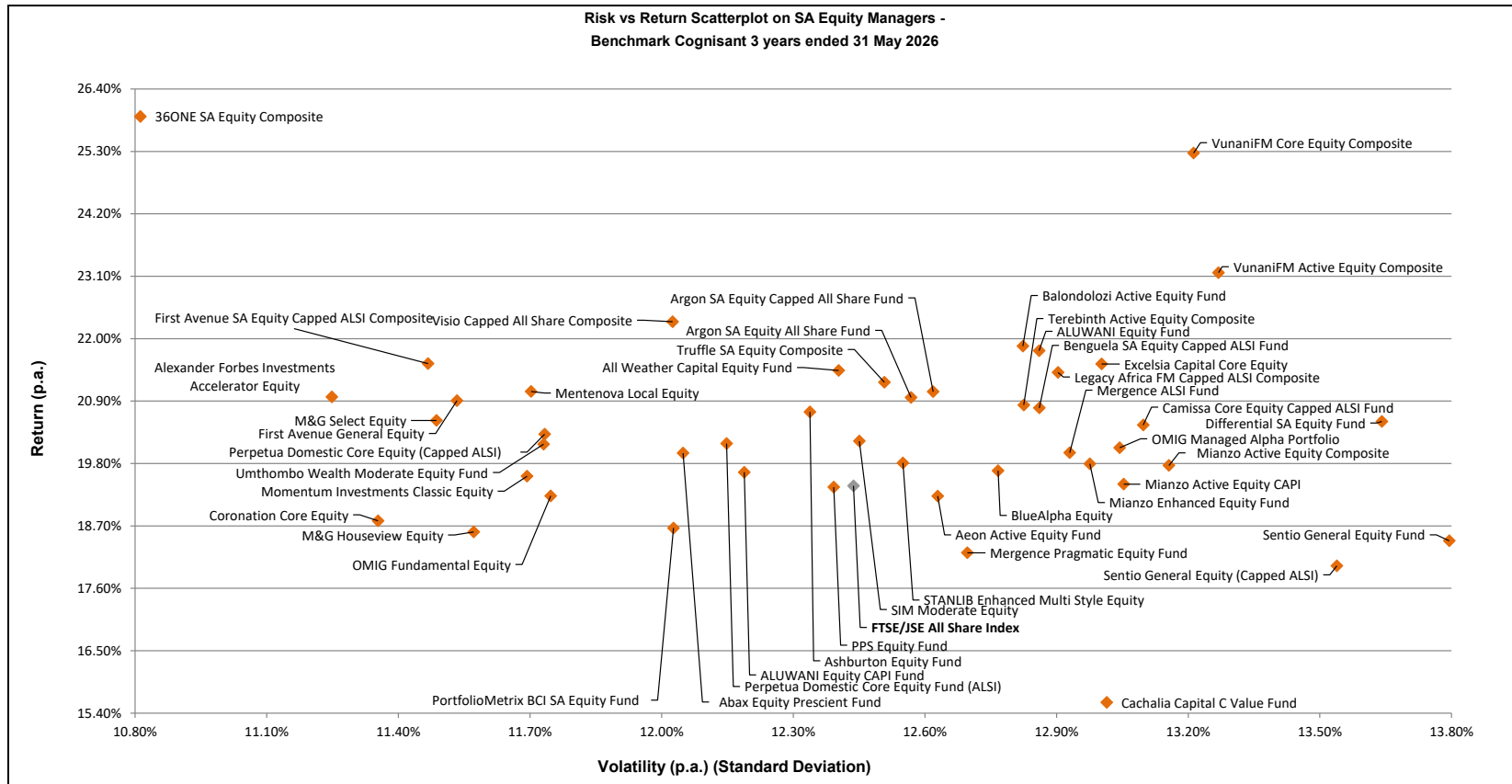
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF MAY 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	18.76%	21	8.63%	1	-0.65%	14	6.04%	-0.11	12	15.10%	13	9.87%	1	-0.36%	17	7.59%	-0.05	17
Camissa Managed Equity Fund	22.13%	5	12.52%	16	1.30%	6	6.85%	0.19	6	15.52%	7	12.93%	14	0.66%	8	6.80%	0.10	10
ClucasGray Equity Prescient Fund	20.47%	8	11.17%	9	-0.26%	10	7.88%	-0.03	10	16.62%	5	11.90%	6	2.58%	4	7.68%	0.34	7
Coronation Aggressive Equity	19.83%	12	10.66%	5	-1.00%	15	5.25%	-0.19	15	15.33%	9	12.19%	9	0.47%	10	4.66%	0.10	9
Coronation Houseview Equity	20.40%	9	10.27%	2	-0.43%	12	5.63%	-0.08	11	14.74%	17	11.72%	5	-0.12%	16	5.28%	-0.02	16
Denker SA Equity	18.65%	22	11.02%	8	-2.18%	22	6.25%	-0.35	17	15.12%	11	11.99%	8	0.26%	12	5.35%	0.05	13
Excelsia Capital Aggressive Equity	22.53%	4	13.57%	25	1.70%	5	3.88%	0.44	5	15.11%	12	13.95%	20	0.25%	13	3.86%	0.07	12
Fairtree SA Equity Prescient Fund	19.05%	18	14.09%	26	-1.78%	20	5.27%	-0.34	16	14.93%	15	15.33%	24	0.07%	14	6.84%	0.01	14
Foord Domestic Equity	19.80%	13	11.32%	11	-0.07%	8	6.27%	-0.01	8	15.69%	6	11.13%	3	0.01%	15	7.72%	0.00	15
Lodestar SA Core Equity	19.17%	17	12.40%	15	-1.66%	18	2.17%	-0.76	21	*		*		*		*		
Mazi Asset Management ALSI Composite	19.01%	19	13.16%	21	-1.66%	19	2.17%	-0.77	22	13.50%	19	13.87%	19	-0.51%	18	2.48%	-0.20	18
Mazi Asset Management Equity CAPI Composite	18.77%	20	13.17%	22	-2.06%	21	2.17%	-0.95	24	13.99%	18	13.96%	21	-0.87%	19	2.43%	-0.36	20
Momentum AM Trending Equity	19.46%	15	12.86%	19	-1.37%	16	3.59%	-0.38	18	13.05%	21	14.66%	23	-1.81%	22	4.34%	-0.42	21
Momentum AM Value Equity	20.19%	11	12.07%	14	-0.64%	13	4.51%	-0.14	13	15.26%	10	14.02%	22	0.40%	11	4.90%	0.08	11
Nedgroup Investments SA Equity Fund (Laurium)	19.29%	16	12.96%	20	-1.54%	17	3.17%	-0.49	19	15.51%	8	13.18%	15	0.64%	9	3.58%	0.18	8
Ninety One Equity Composite	17.78%	24	13.41%	24	-3.05%	25	2.91%	-1.05	25	13.40%	20	13.86%	18	-1.46%	21	2.60%	-0.56	23
Ninety One Value Composite	27.21%	2	10.71%	6	7.80%	1	9.94%	0.78	2	19.83%	1	12.48%	11	4.38%	1	9.84%	0.45	5
Oasis Specialist Domestic Equity	19.55%	14	12.70%	18	2.85%	4	4.31%	0.66	3	14.91%	16	13.37%	16	2.28%	6	4.04%	0.56	2
OMIG Premium Equity	18.27%	23	11.40%	12	-2.56%	23	1.92%	-1.34	26	12.86%	22	11.68%	4	-2.00%	23	2.28%	-0.88	24
Perpetua Domestic Focused Equity	20.71%	7	11.58%	13	-0.12%	9	3.55%	-0.03	9	17.20%	4	11.92%	7	2.33%	5	4.33%	0.54	3
PSG SA Equity Fund	27.24%	1	10.56%	4	6.41%	2	6.68%	0.96	1	*		*		*		*		
Rezzo Equity	13.86%	26	10.71%	7	-5.55%	26	9.93%	-0.56	20	10.83%	24	11.06%	2	-4.62%	24	10.69%	-0.43	22
SIM Aggressive Equity	20.88%	6	12.55%	17	0.30%	7	2.79%	0.11	7	18.48%	3	12.59%	13	3.76%	3	4.19%	0.90	1
SIM Top Choice Equity Fund	17.55%	25	13.35%	23	-2.75%	24	3.26%	-0.84	23	12.79%	23	13.53%	17	-1.03%	20	3.42%	-0.30	19
Steyn Capital SA Equity Long Only Strategy	25.58%	3	10.32%	3	4.75%	3	8.35%	0.57	4	18.94%	2	12.57%	12	4.08%	2	7.96%	0.51	4
Sygnia Absolute Focus Equity Fund	20.38%	10	11.22%	10	-0.36%	11	2.44%	-0.15	14	15.05%	14	12.30%	10	1.01%	7	2.64%	0.38	6
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual Enhanced Indexation CAPI Composite	20.58%	6	13.20%	4	0.66%	6	0.70%	0.94	4	13.92%	8	14.03%	3	0.27%	5	0.62%	0.44	3
Prescient Core Capped Equity Composite	23.00%	2	13.20%	3	2.17%	2	1.03%	2.11	2	15.78%	3	14.17%	4	0.92%	2	1.38%	0.67	2
Prescient Core Equity Composite	23.43%	1	13.42%	6	2.76%	1	1.33%	2.08	3	15.26%	4	14.31%	6	1.25%	1	1.56%	0.80	1
Prescient Core Top 40 Equity Composite	20.18%	7	13.56%	7	1.07%	5	0.48%	2.23	1	15.97%	1	15.65%	8	0.17%	7	0.97%	0.17	7
Satrix Momentum Index Composite	22.09%	3	13.61%	8	-0.21%	8	0.18%	-1.15	8	14.81%	5	14.18%	5	-0.22%	8	0.16%	-1.32	8
Satrix Smartcore™ Index Fund	21.92%	4	13.23%	5	1.15%	4	1.76%	0.65	5	14.67%	6	14.81%	7	0.55%	4	1.37%	0.40	4
Satrix Value Composite	19.16%	8	11.83%	1	1.19%	3	2.00%	0.59	6	15.84%	2	13.54%	2	0.62%	3	1.56%	0.40	5
Sygnia Core Equity Fund	20.80%	5	12.58%	2	0.06%	7	0.55%	0.11	7	14.22%	7	13.26%	1	0.18%	6	0.64%	0.28	6
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	19.41%		12.44%							15.46%		14.00%						
FTSE/JSE Capped All Share Index	19.87%		12.51%							15.69%		13.96%						
FTSE/JSE Large Cap Index	19.74%		13.36%							15.89%		14.76%						
FTSE/JSE Mid Cap Index	18.89%		13.97%							11.92%		14.23%						
FTSE/JSE Small Cap Index	23.94%		10.99%							19.17%		11.67%						
FTSE/JSE Top 40 Index	19.11%		13.37%							15.81%		15.08%						
FTSE/JSE Value Index	19.55%		13.78%							16.14%		15.05%						
FTSE/JSE Growth Index	18.77%		13.24%							14.88%		15.97%						

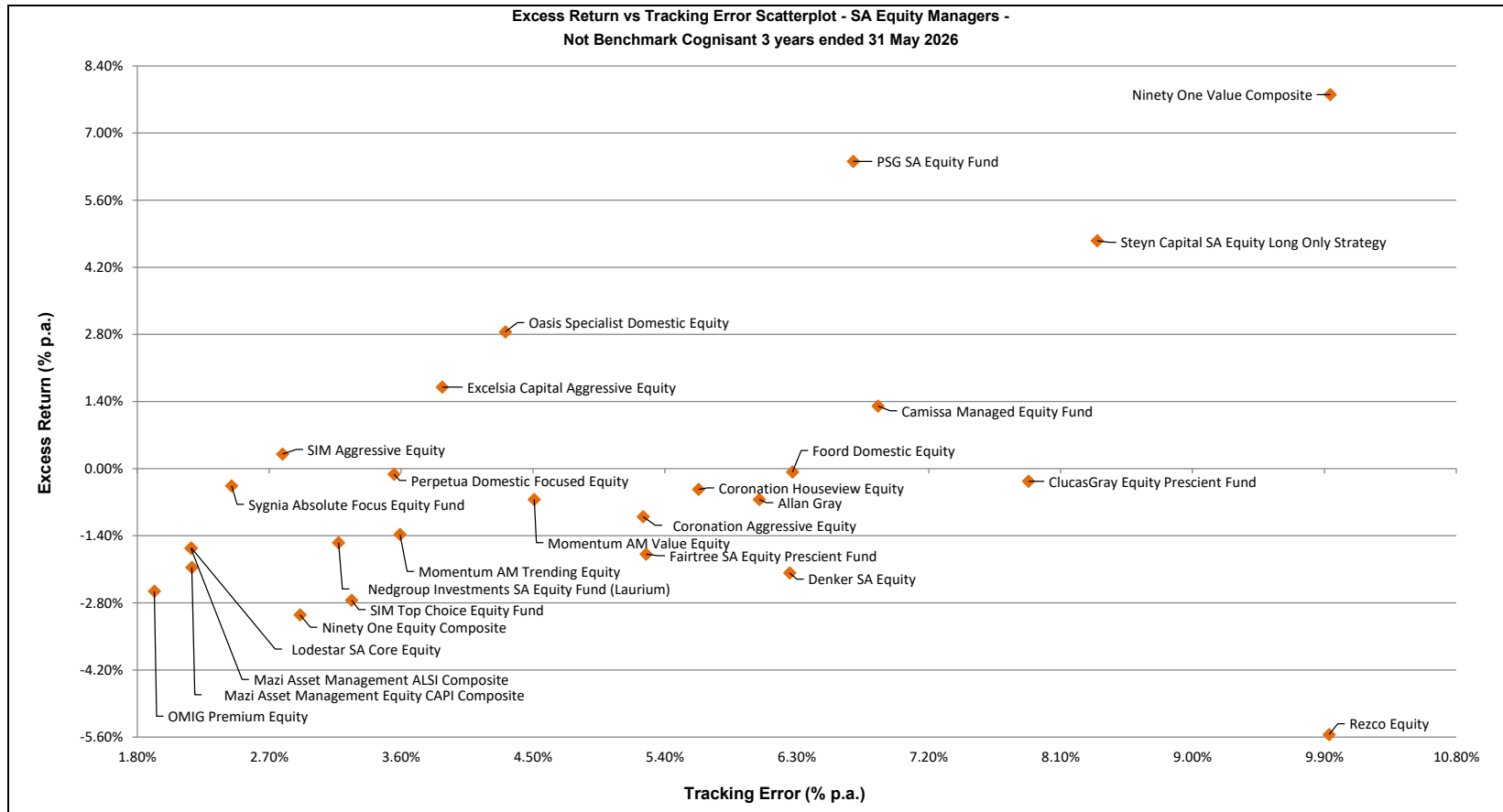
S.A. EQUITY MANAGER WATCH™ SURVEY



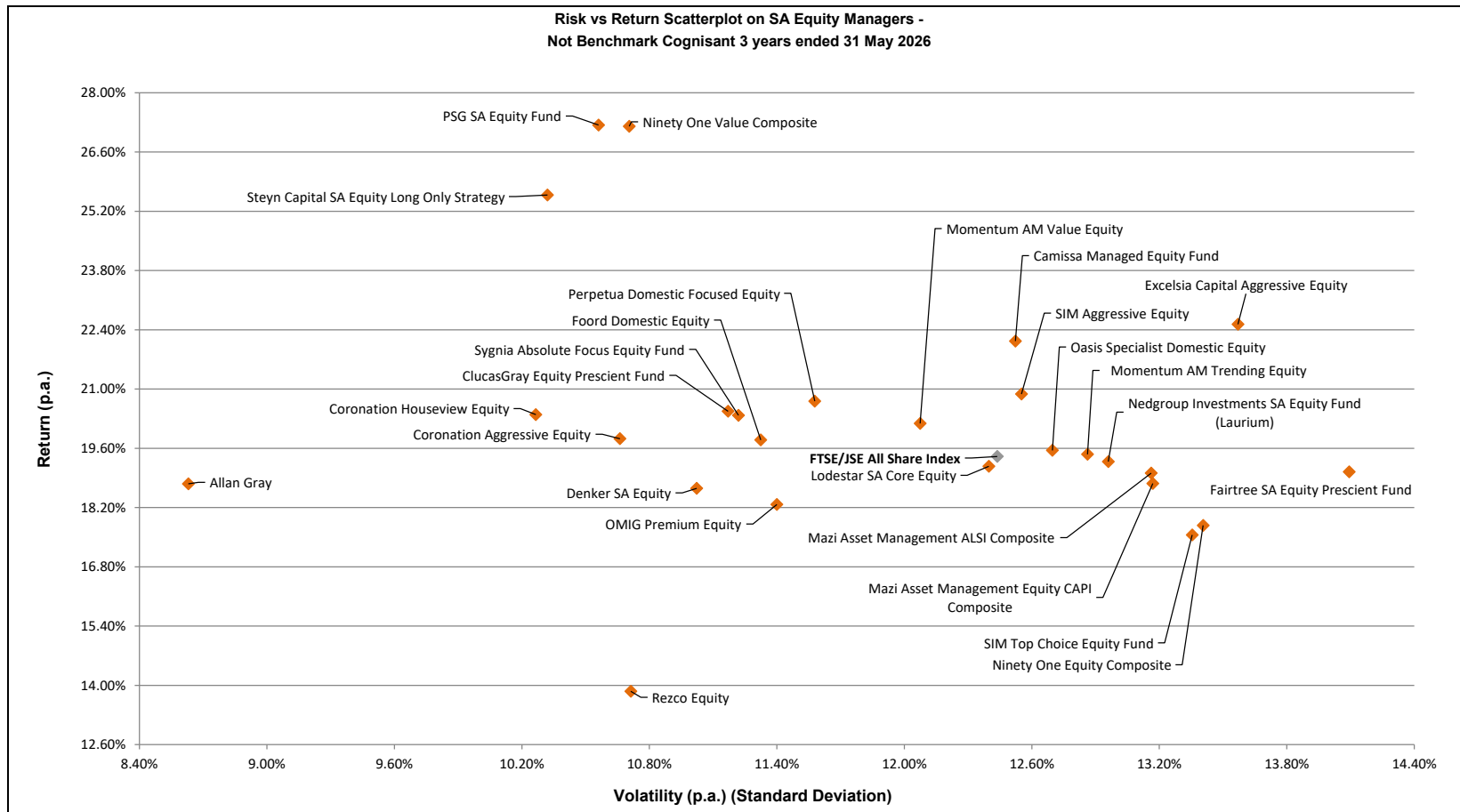
S.A. EQUITY MANAGER WATCH™ SURVEY



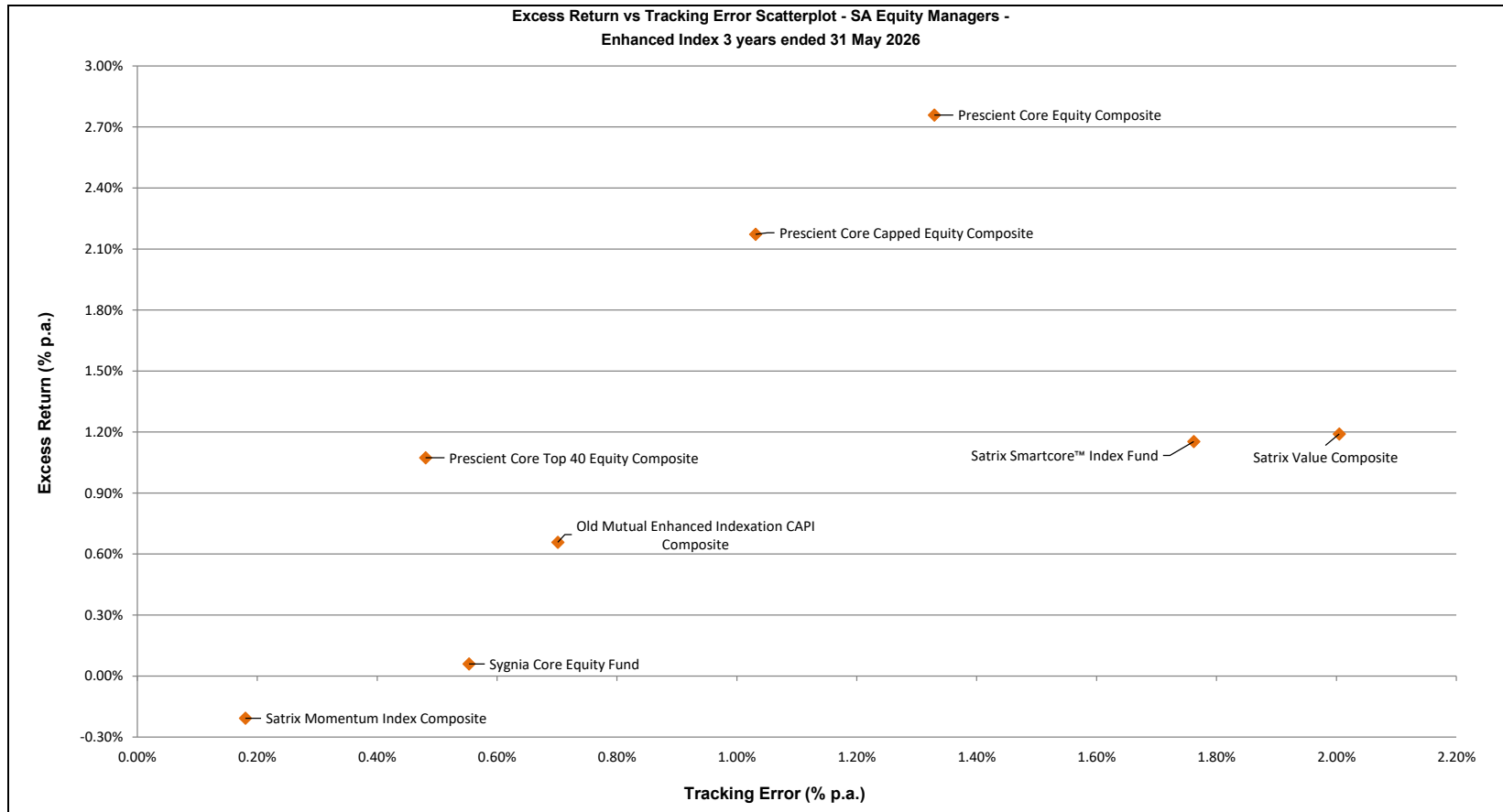
S.A. EQUITY MANAGER WATCH™ SURVEY



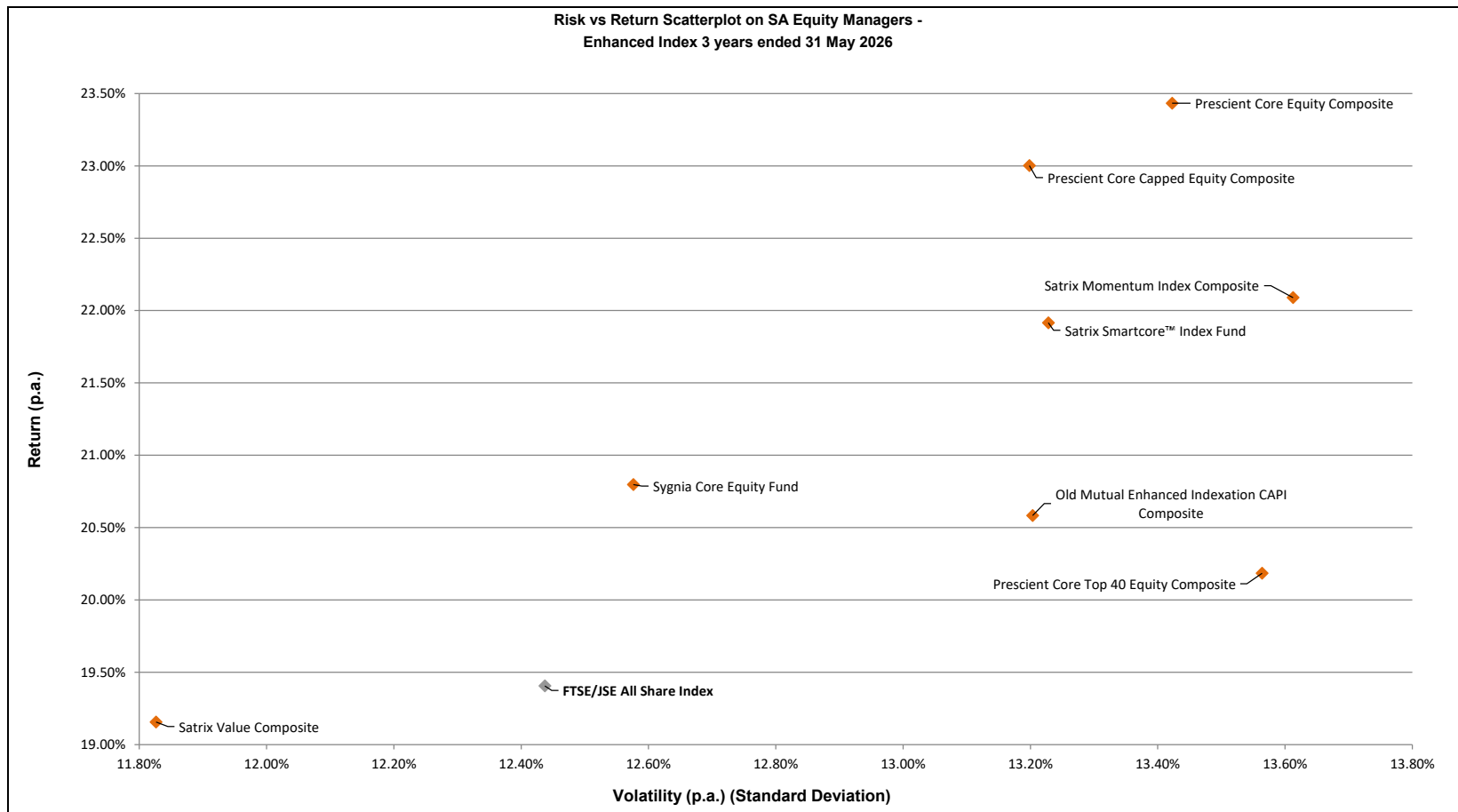
S.A. EQUITY MANAGER WATCH™ SURVEY



S.A. EQUITY MANAGER WATCH™ SURVEY



S.A. EQUITY MANAGER WATCH™ SURVEY



S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 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	1.50%	-4.45%	4.04%	34.69%	25.91%	20.66%	21.14%	14.90%
Upper Quartile	-0.33%	-8.84%	1.16%	27.82%	21.07%	15.71%	14.59%	10.85%
Median	-0.73%	-9.58%	0.53%	26.39%	20.26%	14.94%	13.68%	10.68%
Average	-0.66%	-9.35%	0.50%	26.48%	20.41%	15.04%	13.83%	10.31%
Asset-weighted Average	-0.75%	-9.29%	0.70%	26.07%	20.42%	15.36%	14.64%	10.87%
Lower Quartile	-1.06%	-10.19%	-0.11%	24.37%	19.59%	14.13%	12.95%	9.21%
Lowest	-2.10%	-11.87%	-2.45%	18.95%	15.59%	12.52%	11.18%	6.93%
Range	3.60%	7.42%	6.49%	15.74%	10.32%	8.14%	9.95%	7.97%
Number of Participants	47	47	47	47	46	45	40	25
Not Benchmark Cognisant								
Highest	1.09%	-1.62%	8.66%	37.32%	27.24%	19.83%	20.16%	15.99%
Upper Quartile	0.12%	-4.63%	2.20%	27.72%	20.65%	15.66%	15.70%	12.06%
Median	-0.47%	-8.72%	1.33%	25.54%	19.67%	15.11%	14.43%	10.48%
Average	-0.51%	-7.76%	1.62%	24.98%	20.25%	15.16%	14.83%	11.09%
Asset-weighted Average	-0.60%	-7.61%	1.27%	23.63%	19.83%	15.04%	15.09%	11.38%
Lower Quartile	-0.81%	-9.59%	0.51%	20.97%	18.83%	13.87%	13.39%	9.81%
Lowest	-3.02%	-12.88%	-1.83%	16.87%	13.86%	10.83%	11.79%	8.18%
Range	4.11%	11.25%	10.50%	20.44%	13.38%	9.00%	8.37%	7.80%
Number of Participants	26	26	26	26	26	24	23	18
Enhanced Index								
Highest	0.47%	-8.34%	2.74%	30.39%	23.43%	15.97%	15.64%	12.13%
Upper Quartile	0.04%	-9.26%	1.14%	28.51%	22.32%	15.80%	14.04%	10.94%
Median	-0.21%	-9.45%	0.97%	28.11%	21.36%	15.03%	13.80%	10.24%
Average	-0.27%	-9.52%	1.12%	27.92%	21.40%	15.06%	13.81%	10.45%
Asset-weighted Average	-0.30%	-9.89%	1.02%	27.67%	21.95%	15.04%	13.64%	10.00%
Lower Quartile	-0.58%	-9.52%	0.71%	26.95%	20.48%	14.56%	13.06%	9.75%
Lowest	-1.02%	-11.33%	0.49%	26.11%	19.16%	13.92%	13.00%	9.18%
Range	1.49%	2.99%	2.25%	4.29%	4.28%	2.06%	2.64%	2.95%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	1.50%	-1.62%	8.66%	37.32%	27.24%	20.66%	21.14%	15.99%
Median	-0.52%	-9.40%	0.73%	26.44%	20.19%	15.08%	13.94%	10.54%
Average	-0.57%	-8.86%	0.92%	26.14%	20.46%	15.08%	14.16%	10.62%
Lowest	-3.02%	-12.88%	-2.45%	16.87%	13.86%	10.83%	11.18%	6.93%
Range	4.52%	11.25%	11.12%	20.44%	13.38%	9.83%	9.95%	9.06%
Number of Participants	81	81	81	81	80	77	70	47

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 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	-0.73%	-9.58%	0.53%	26.39%	20.26%	14.94%	13.68%	10.68%
Average	-0.66%	-9.35%	0.50%	26.48%	20.41%	15.04%	13.83%	10.31%
Asset-weighted Average	-0.75%	-9.29%	0.70%	26.07%	20.42%	15.36%	14.64%	10.87%
Number of Participants	47	47	47	47	46	45	40	25
Not Benchmark Cognisant								
Median	-0.47%	-8.72%	1.33%	25.54%	19.67%	15.11%	14.43%	10.48%
Average	-0.51%	-7.76%	1.62%	24.98%	20.25%	15.16%	14.83%	11.09%
Asset-weighted Average	-0.60%	-7.61%	1.27%	23.63%	19.83%	15.04%	15.09%	11.38%
Number of Participants	26	26	26	26	26	24	23	18
Enhanced Index								
Median	-0.21%	-9.45%	0.97%	28.11%	21.36%	15.03%	13.80%	10.24%
Average	-0.27%	-9.52%	1.12%	27.92%	21.40%	15.06%	13.81%	10.45%
Asset-weighted Average	-0.30%	-9.89%	1.02%	27.67%	21.95%	15.04%	13.64%	10.00%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	-0.52%	-9.40%	0.73%	26.44%	20.19%	15.08%	13.94%	10.54%
Average	-0.57%	-8.86%	0.92%	26.14%	20.46%	15.08%	14.16%	10.62%
Number of Participants	81	81	81	81	80	77	70	47

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 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	1.77%	4.87%	3.12%	7.70%	5.08%	5.80%	7.72%	5.23%
Upper Quartile	-0.07%	0.48%	0.24%	1.28%	0.37%	1.00%	1.12%	0.98%
Median	-0.46%	-0.31%	-0.38%	-0.17%	-0.41%	0.35%	0.43%	0.39%
Average	-0.40%	-0.07%	-0.39%	-0.01%	-0.29%	0.36%	0.44%	0.33%
Asset-weighted Average	-0.49%	-0.04%	-0.22%	-0.41%	-0.33%	0.66%	1.27%	1.01%
Lower Quartile	-0.79%	-0.87%	-1.03%	-2.07%	-1.18%	-0.52%	-0.90%	-0.71%
Lowest	-1.84%	-2.55%	-3.31%	-7.66%	-4.28%	-2.54%	-2.00%	-2.83%
Number of Participants	47	47	47	47	46	45	40	25
Not Benchmark Cognisant								
Highest	1.36%	7.59%	7.75%	10.70%	7.80%	4.38%	6.85%	5.91%
Upper Quartile	0.38%	4.67%	1.41%	1.90%	0.21%	1.33%	2.41%	1.96%
Median	-0.22%	0.49%	0.39%	-1.08%	-0.64%	0.26%	1.10%	1.06%
Average	-0.25%	1.38%	0.70%	-1.20%	-0.18%	0.43%	1.28%	1.05%
Asset-weighted Average	-0.35%	1.51%	0.34%	-2.55%	-0.50%	0.20%	1.43%	1.27%
Lower Quartile	-0.56%	-0.43%	-0.96%	-4.62%	-1.75%	-0.60%	-0.24%	-0.10%
Lowest	-2.75%	-3.56%	-2.68%	-9.74%	-5.55%	-4.62%	-2.14%	-3.34%
Number of Participants	26	26	26	26	26	24	23	18
Enhanced Index								
Highest	0.73%	0.11%	0.42%	2.16%	2.76%	1.25%	1.03%	0.79%
Upper Quartile	0.30%	0.04%	0.16%	1.68%	1.44%	0.69%	0.55%	0.53%
Median	0.05%	-0.04%	-0.08%	0.71%	1.11%	0.41%	0.24%	0.28%
Average	0.18%	-0.05%	0.02%	0.76%	1.11%	0.47%	0.33%	0.19%
Asset-weighted Average	0.10%	-0.08%	-0.03%	0.67%	0.96%	0.40%	0.28%	-0.14%
Lower Quartile	0.00%	-0.11%	-0.11%	-0.26%	0.51%	0.18%	0.07%	-0.06%
Lowest	-0.04%	-0.27%	-0.18%	-0.46%	-0.21%	-0.22%	-0.20%	-0.59%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	1.77%	7.59%	7.75%	10.70%	7.80%	5.80%	7.72%	5.91%
Median	-0.26%	-0.08%	-0.11%	-0.20%	-0.36%	0.30%	0.60%	0.51%
Average	-0.30%	0.40%	0.00%	-0.31%	-0.11%	0.39%	0.70%	0.59%
Lowest	-2.75%	-3.56%	-3.31%	-9.74%	-5.55%	-4.62%	-2.14%	-3.34%
Number of Participants	81	81	81	81	80	77	70	47

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 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	-0.46%	-0.31%	-0.38%	-0.17%	-0.41%	0.35%	0.43%	0.39%
Average	-0.40%	-0.07%	-0.39%	-0.01%	-0.29%	0.36%	0.44%	0.33%
Asset-weighted Average	-0.49%	-0.04%	-0.22%	-0.41%	-0.33%	0.66%	1.27%	1.01%
Number of Participants	47	47	47	47	46	45	40	25
Not Benchmark Cognisant								
Median	-0.22%	0.49%	0.39%	-1.08%	-0.64%	0.26%	1.10%	1.06%
Average	-0.25%	1.38%	0.70%	-1.20%	-0.18%	0.43%	1.28%	1.05%
Asset-weighted Average	-0.35%	1.51%	0.34%	-2.55%	-0.50%	0.20%	1.43%	1.27%
Number of Participants	26	26	26	26	26	24	23	18
Enhanced Index								
Median	0.05%	-0.04%	-0.08%	0.71%	1.11%	0.41%	0.24%	0.28%
Average	0.18%	-0.05%	0.02%	0.76%	1.11%	0.47%	0.33%	0.19%
Asset-weighted Average	0.10%	-0.08%	-0.03%	0.67%	0.96%	0.40%	0.28%	-0.14%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	-0.26%	-0.08%	-0.11%	-0.20%	-0.36%	0.30%	0.60%	0.51%
Average	-0.30%	0.40%	0.00%	-0.31%	-0.11%	0.39%	0.70%	0.59%
Number of Participants	81	81	81	81	80	77	70	47

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MAY 2026																				
PERFORMANCE DATA																				
	Calendar Year 2025				Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	44.66%	42.61%	2.05%	9	25.15%	13.41%	11.74%	1	8.17%	7.87%	0.30%	10	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	5
Abax Equity Pricient Fund	37.34%	42.61%	-5.27%	39	16.76%	13.41%	3.35%	11	6.44%	7.87%	-1.42%	25	5.25%	4.41%	0.84%	29	28.15%	27.08%	1.07%	23
Aeon Active Equity Fund	44.04%	42.40%	1.64%	14	13.57%	13.53%	0.04%	33	5.33%	7.85%	-2.51%	31	4.30%	3.59%	0.70%	30	23.72%	21.06%	2.66%	18
Alexander Forbes Investments Accelerator Equity	42.00%	42.34%	-0.34%	25	15.36%	13.42%	1.94%	21	6.90%	8.58%	-1.68%	28	7.89%	4.01%	3.87%	11	33.30%	27.81%	5.49%	10
All Weather Capital Equity Fund	45.75%	42.40%	3.34%	4	16.12%	13.53%	2.59%	17	4.48%	7.85%	-3.36%	40	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3
ALUWANI Equity CAPI Fund	42.06%	42.61%	-0.55%	26	11.45%	13.41%	-1.96%	43	7.03%	7.87%	-0.84%	20	2.06%	4.41%	-2.35%	40	23.90%	27.08%	-3.17%	43
ALUWANI Equity Fund	49.94%	47.66%	2.28%	8	11.72%	10.70%	1.02%	26	6.77%	7.26%	-0.49%	13	3.86%	4.63%	-0.77%	37	19.85%	17.29%	2.56%	19
Argon SA Equity All Share Fund	44.11%	42.40%	1.71%	13	14.40%	13.53%	0.87%	29	6.59%	7.85%	-1.26%	21	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	28
Argon SA Equity Capped All Share Fund	44.48%	42.61%	1.86%	12	14.21%	13.41%	0.80%	30	6.39%	7.87%	-1.48%	26	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	34
Ashburton Equity Fund	33.90%	42.61%	-8.72%	47	18.43%	13.41%	5.02%	2	8.07%	7.87%	0.21%	12	12.06%	1.24%	10.82%	1	20.50%	29.23%	-8.73%	45
Balondokoz Active Equity Fund	44.59%	42.61%	1.97%	10	13.99%	13.41%	0.58%	32	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	42
Benguela SA Equity Capped ALSI Fund	42.49%	42.61%	-0.12%	24	12.89%	13.41%	-0.52%	37	9.35%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	43	30.08%	27.08%	2.96%	16
BlueAlpha Equity	36.63%	42.61%	-5.98%	43	15.45%	13.41%	2.04%	20	7.36%	7.87%	-0.51%	14	0.44%	4.41%	-3.97%	44	26.32%	27.08%	-0.76%	35
Cachalia Capital C Value Fund	37.28%	42.61%	-5.33%	40	9.75%	13.36%	-3.61%	47	4.46%	8.42%	-3.95%	42	4.51%	4.58%	-0.06%	34	29.30%	31.71%	-2.41%	40
Camissa Core Equity Capped ALSI Fund	43.68%	42.61%	1.07%	21	12.80%	13.41%	-0.61%	39	4.29%	7.87%	-3.58%	41	1.62%	4.41%	-2.79%	42	32.11%	27.08%	5.03%	13
Cannon Capped ALSI Fund	35.28%	42.61%	-7.34%	45	17.20%	13.41%	3.79%	7	*	*	*	*	*	*	*	*	*	*	*	
Coronation Core Equity	36.70%	42.61%	-5.91%	41	12.67%	13.41%	-0.74%	41	8.49%	7.87%	0.63%	8	4.39%	3.40%	0.99%	26	21.05%	21.06%	-0.01%	29
Differential SA Equity Fund	44.93%	42.61%	2.31%	7	15.03%	13.41%	1.62%	23	7.04%	7.87%	-0.83%	18	2.53%	4.41%	-1.88%	39	34.10%	27.08%	7.02%	8
Excelsia Capital Core Equity	43.91%	42.61%	1.30%	16	17.69%	13.41%	4.28%	4	0.64%	7.87%	-7.23%	46	1.88%	4.41%	-2.53%	41	39.38%	27.08%	12.31%	2
First Avenue General Equity	38.32%	42.40%	-4.08%	37	16.35%	13.53%	2.82%	14	7.22%	7.85%	-0.63%	16	3.25%	3.59%	-0.35%	35	20.16%	21.06%	-0.90%	36
First Avenue SA Equity Capped ALSI Composite	38.65%	42.61%	-3.97%	36	16.63%	13.41%	3.22%	13	9.11%	7.87%	1.25%	5	3.96%	4.41%	-0.45%	36	24.27%	27.08%	-2.80%	41
Legacy Africa FM Capped ALSI Composite	45.77%	42.61%	3.16%	5	13.25%	13.41%	-0.16%	35	7.03%	7.87%	-0.83%	19	8.87%	4.41%	4.45%	9	22.82%	27.08%	-4.25%	44
M&G Houseview Equity	39.75%	42.61%	-2.87%	33	12.79%	13.41%	-0.62%	40	5.48%	7.87%	-2.39%	30	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4
M&G Select Equity	40.99%	42.61%	-1.63%	31	15.69%	13.41%	2.28%	19	7.21%	7.87%	-0.66%	17	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1
Mentenova Local Equity	39.58%	42.61%	-3.04%	35	17.21%	13.41%	3.80%	6	7.29%	7.87%	-0.58%	15	8.50%	4.41%	4.09%	10	29.76%	27.08%	2.68%	17
Mergence ALSI Fund	43.82%	42.40%	1.41%	15	14.18%	13.53%	0.65%	31	4.72%	7.85%	-3.13%	36	4.03%	3.59%	0.44%	32	21.72%	21.06%	0.66%	27
Mergence Pragmatic Equity Fund	41.14%	42.61%	-1.47%	29	13.37%	13.36%	0.01%	34	5.45%	8.42%	-2.96%	35	5.21%	4.58%	0.63%	31	31.46%	31.71%	-0.25%	31
Mianzo Active Equity CAPI	42.76%	42.61%	0.15%	23	16.70%	13.36%	3.35%	12	6.34%	8.42%	-2.07%	29	6.39%	4.58%	1.82%	23	36.47%	31.71%	4.76%	14
Mianzo Active Equity Composite	43.55%	42.48%	1.07%	20	15.77%	13.03%	2.74%	15	5.76%	8.35%	-2.60%	32	5.80%	4.31%	1.50%	25	30.73%	23.70%	7.03%	7
Mianzo Enhanced Equity Fund	42.19%	43.21%	-1.01%	28	13.77%	12.60%	1.16%	25	6.41%	7.71%	-1.30%	22	6.53%	4.89%	1.64%	24	30.76%	26.31%	4.45%	15
Momentum Investments Classic Equity	36.37%	42.61%	-6.24%	44	17.22%	13.41%	3.81%	5	6.49%	7.87%	-1.37%	23	8.19%	4.41%	3.78%	12	26.64%	27.08%	-0.44%	33
OMIG Fundamental Equity	36.64%	42.61%	-5.97%	42	11.96%	13.41%	-1.43%	42	5.16%	7.87%	-2.71%	33	4.56%	4.41%	0.15%	33	32.37%	27.08%	5.30%	12
OMIG Managed Alpha Portfolio	46.91%	42.61%	4.30%	3	10.97%	13.41%	-2.44%	44	4.71%	7.87%	-3.16%	37	2.94%	4.41%	-1.47%	38	28.02%	27.08%	0.95%	25
Perpetua Domestic Core Equity (Capped ALSI)	41.07%	42.61%	-1.54%	30	14.29%	13.41%	0.89%	28	8.13%	7.87%	0.26%	11	6.52%	4.41%	2.11%	20	26.74%	27.08%	-0.34%	32
Perpetua Domestic Core Equity Fund (ALSI)	41.61%	42.40%	-0.80%	27	14.89%	13.53%	1.35%	24	6.35%	7.85%	-1.49%	27	7.35%	3.59%	3.76%	13	22.89%	21.06%	1.82%	21
PortfolioMetric BCI SA Equity Fund	37.80%	42.61%	-4.81%	38	15.71%	13.41%	2.30%	18	4.97%	7.87%	-2.89%	34	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	30
PPS Equity Fund	39.73%	42.61%	-2.89%	34	16.92%	13.41%	3.51%	9	1.21%	7.87%	-6.65%	45	9.02%	4.41%	4.61%	8	25.73%	27.08%	-1.34%	38
Sentio General Equity (Capped ALSI)	43.89%	42.61%	1.28%	17	10.95%	13.41%	-2.46%	45	1.26%	7.87%	-6.60%	44	5.32%	4.41%	0.91%	28	28.51%	27.08%	1.44%	22
Sentio General Equity Fund	44.74%	42.40%	2.34%	6	10.72%	13.53%	-2.81%	46	2.64%	7.85%	-5.20%	43	4.52%	3.59%	0.93%	27	22.11%	21.06%	1.05%	24
SIM Moderate Equity	43.02%	41.82%	1.21%	18	12.79%	13.31%	-0.52%	38	4.63%	7.89%	-3.27%	39	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	9
STANLIB Enhanced Multi Style Equity	34.28%	42.61%	-8.34%	46	14.41%	13.41%	1.00%	27	10.95%	7.87%	3.09%	1	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	11
Terebith Active Equity Composite	42.81%	42.61%	0.20%	22	13.24%	13.41%	-0.17%	36	6.49%	7.87%	-1.37%	24	*	*	*	*	*	*	*	
Truffle SA Equity Composite	43.80%	42.61%	1.18%	19	17.74%	13.41%	4.33%	3	4.68%	7.87%	-3.19%	38	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	26
Umthombo Wealth Moderate Equity Fund	40.23%	42.40%	-2.18%	32	17.16%	13.53%	3.63%	8	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	20
Visio Capped All Share Composite	44.52%	42.61%	1.91%	11	16.92%	13.41%	3.51%	10	8.29%	7.87%	0.42%	9	-0.28%	4.41%	-4.69%	45	34.28%	27.08%	7.21%	6
VunaniFM Active Equity Composite	47.01%	42.61%	4.40%	2	15.17%	13.41%	1.76%	22	8.99%	7.87%	1.12%	6	7.24%	4.41%	2.83%	17	24.99%	27.08%	-2.09%	39
VunaniFM Core Equity Composite	50.60%	43.48%	7.12%	1	16.26%	13.53%	2.73%	16	8.95%	7.85%	1.10%	7	5.51%	3.59%	1.91%	22	19.81%	21.06%	-1.25%	37
INDICES																				
FTSE/JSE All Share Index	42.40%				13.44%				9.25%				3.58%				29.23%			
FTSE/JSE Capped All Share Index	42.61%				13.36%				8.42%				4.58%				31.71%			
FTSE/JSE Large Cap Index	47.43%				9.86%				7.73%				5.25%				30.66%			
FTSE/JSE Mid Cap Index	30.96%				15.42%				9.70%				1.60%				28.88%			
FTSE/JSE Small Cap Index	21.46%				35.58%				11.17%				7.55%				59.08%			
FTSE/JSE Top 40 Index	47.66%				10.65%				8.98%				4.21%				28.40%			
FTSE/JSE Value Index	40.99%				8.60%				2.79%				10.56%				39.34%			
FTSE/JSE Growth Index	43.40%				18.00%				14.45%				1.06%				18.32%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MAY 2026																				
	PERFORMANCE DATA																			
	Calendar Year 2025				Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	30.15%	42.40%	-12.25%	21	10.50%	13.44%	-2.94%	25	9.18%	9.25%	-0.08%	11	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	17
Camissa Managed Equity Fund	42.91%	42.61%	0.30%	5	16.14%	13.41%	2.73%	11	3.74%	7.87%	-4.12%	19	2.86%	4.41%	-1.55%	21	33.16%	27.08%	6.08%	12
ClucasGray Equity Prescient Fund	30.83%	42.40%	-11.57%	19	18.26%	13.53%	4.73%	6	5.47%	7.85%	-2.37%	15	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	3
Coronation Aggressive Equity	32.46%	42.61%	-10.16%	18	15.80%	13.41%	2.40%	13	7.72%	7.87%	-0.14%	12	8.86%	4.41%	4.45%	9	31.11%	27.08%	4.03%	14
Coronation Houseview Equity	30.65%	42.61%	-11.96%	20	17.92%	13.41%	4.52%	7	9.78%	7.87%	1.92%	6	4.48%	4.41%	0.07%	16	32.10%	27.08%	5.02%	13
Denker SA Equity	24.73%	42.61%	-17.88%	23	17.28%	13.41%	3.88%	8	10.92%	7.87%	3.06%	5	9.43%	4.41%	5.02%	8	34.37%	27.08%	7.29%	11
Excelsia Capital Aggressive Equity	45.42%	42.61%	2.81%	2	21.38%	13.41%	7.97%	4	-3.24%	7.87%	-11.11%	26	2.18%	4.41%	-2.23%	22	*	*	*	
Fairtree SA Equity Prescient Fund	40.02%	42.61%	-2.60%	10	17.05%	13.41%	3.64%	9	5.47%	7.87%	-2.40%	16	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	23
Foord Domestic Equity	22.57%	42.61%	-20.05%	25	24.43%	13.36%	11.07%	3	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	12	25.77%	31.71%	-5.94%	22
Lodestar SA Core Equity	36.67%	42.61%	-5.94%	15	9.71%	13.41%	-3.70%	26	9.42%	7.87%	1.56%	9	*	*	*		*	*	*	
Mazi Asset Management ALSI Composite	38.83%	42.40%	-3.58%	12	15.12%	13.53%	1.59%	15	1.22%	7.85%	-6.62%	23	4.33%	3.59%	0.74%	14	29.68%	21.06%	8.62%	8
Mazi Asset Management Equity CAPI Composite	38.67%	42.61%	-3.94%	13	14.25%	13.41%	0.84%	18	0.98%	7.87%	-6.89%	24	5.07%	4.41%	0.66%	15	36.06%	27.08%	8.99%	7
Momentum AM Trending Equity	41.12%	42.61%	-1.50%	7	11.73%	13.41%	-1.68%	23	7.06%	7.87%	-0.81%	14	1.96%	4.41%	-2.45%	23	24.46%	27.08%	-2.61%	18
Momentum AM Value Equity	36.52%	42.61%	-6.09%	16	14.26%	13.41%	0.86%	17	1.39%	7.87%	-6.47%	22	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6
Nedgroup Investments SA Equity Fund (Laurium)	43.66%	42.61%	1.04%	4	13.90%	13.41%	0.49%	20	3.55%	7.87%	-4.32%	20	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	16
Ninety One Equity Composite	39.72%	42.61%	-2.89%	11	13.34%	13.41%	-0.07%	22	3.93%	7.87%	-3.94%	18	4.47%	4.41%	0.06%	17	30.94%	27.08%	3.87%	15
Ninety One Value Composite	23.76%	42.40%	-18.65%	24	45.72%	13.44%	32.28%	1	11.03%	9.25%	1.78%	7	2.57%	3.58%	-1.01%	18	45.56%	29.23%	16.33%	4
Oasis Specialist Domestic Equity	44.83%	28.88%	15.95%	1	11.45%	13.50%	-2.05%	24	6.83%	7.25%	-0.42%	13	5.87%	3.13%	2.74%	10	23.57%	26.72%	-3.15%	19
OMIG Premium Equity	36.06%	42.61%	-6.55%	17	13.52%	13.41%	0.11%	21	8.19%	7.87%	0.32%	10	3.22%	4.41%	-1.19%	20	22.93%	27.08%	-4.15%	20
Perpetua Domestic Focused Equity	38.37%	42.61%	-4.24%	14	16.61%	13.41%	3.20%	10	9.51%	7.87%	1.65%	8	9.53%	4.41%	5.12%	7	34.72%	27.08%	7.65%	10
PSG SA Equity Fund	40.73%	42.61%	-1.88%	8	19.01%	13.41%	5.60%	5	13.38%	7.87%	5.52%	3	*	*	*		*	*	*	
Rezzo Equity	8.73%	42.40%	-33.67%	26	14.93%	13.44%	1.49%	16	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	24	23.59%	29.23%	-5.63%	21
SIM Aggressive Equity	43.18%	41.82%	1.36%	3	15.98%	13.32%	2.66%	12	3.03%	7.90%	-4.87%	21	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1
SIM Top Choice Equity Fund	41.48%	41.23%	0.26%	6	14.21%	13.39%	0.83%	19	-0.61%	7.89%	-8.50%	25	5.75%	3.68%	2.08%	11	30.86%	20.52%	10.34%	5
Steyn Capital SA Equity Long Only Strategy	27.12%	42.61%	-15.49%	22	30.07%	13.41%	16.66%	2	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	19	51.40%	27.08%	24.33%	2
Sygnia Absolute Focus Equity Fund	40.38%	42.40%	-2.02%	9	15.25%	13.53%	1.72%	14	5.25%	7.85%	-2.59%	17	5.12%	3.59%	1.52%	13	29.50%	21.06%	8.44%	9
ENHANCED INDEX																				
Old Mutual Enhanced Indexation CAPI Composite	44.80%	42.61%	2.19%	3	12.89%	12.78%	0.11%	4	6.95%	7.26%	-0.30%	8	4.55%	4.63%	-0.08%	2	16.22%	17.29%	-1.07%	7
Prescient Core Capped Equity Composite	45.91%	42.61%	3.30%	2	14.64%	13.41%	1.23%	2	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	1	26.91%	27.08%	-0.16%	3
Prescient Core Equity Composite	46.92%	42.40%	4.51%	1	15.81%	13.53%	2.28%	1	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2
Prescient Core Top 40 Equity Composite	48.94%	47.66%	1.28%	4	11.36%	10.65%	0.71%	3	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8
Satrix Momentum Index Composite	40.59%	41.05%	-0.45%	8	17.12%	17.31%	-0.20%	7	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4
Satrix Smartcore™ Index Fund	43.37%	43.41%	-0.05%	6	9.33%	9.46%	-0.13%	5	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6
Satrix Value Composite	39.57%	40.00%	-0.43%	7	11.58%	11.84%	-0.26%	8	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5
Sygnia Core Equity Fund	42.76%	42.40%	0.36%	5	13.36%	13.53%	-0.17%	6	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1
INDICES																				
FTSE/JSE All Share Index	42.40%				13.44%				9.25%				3.58%				29.23%			
FTSE/JSE Capped All Share Index	42.61%				13.36%				8.42%				4.58%				31.71%			
FTSE/JSE Large Cap Index	47.43%				9.86%				7.73%				5.25%				30.66%			
FTSE/JSE Mid Cap Index	30.96%				15.42%				9.70%				1.60%				28.88%			
FTSE/JSE Small Cap Index	21.46%				35.58%				11.17%				7.55%				59.08%			
FTSE/JSE Top 40 Index	47.66%				10.65%				8.98%				4.21%				28.40%			
FTSE/JSE Value Index	40.99%				8.60%				2.79%				10.56%				39.34%			
FTSE/JSE Growth Index	43.40%				18.00%				14.45%				1.06%				18.32%			

S.A. EQUITY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

GIPS™ is a trademark owned by the CFA Institute.

Performance Statistics:

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

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

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

Market Data Statistics:

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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