

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



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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed Ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	14	37 820	05 December 2025
Abax Equity Prescient Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	6 715	08 December 2025
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	24	28 402	09 December 2025
Alexander Forbes Investments Accelerator Equity			(FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%), From 1 April	N/A	10 643	09 December 2025
All Weather Capital SWIX Equity Fund	C	Y	2025 100% FTSE/JSE All Share FTSE/JSE SWIX All Share index	1	1 648	09 December 2025
ALUWANI Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 613	10 December 2025
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	452	10 December 2025
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	10	12 605	08 December 2025
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	633	08 December 2025
Ashburton Equity Fund	C	Y	FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	1	2 989	10 December 2025
Balondoloz Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	1 160	05 December 2025
Benquela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	236	08 December 2025
BlueAlpha Equity		N	FTSE/JSE Capped SWIX All Share Index	1	2 467	09 December 2025
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	206	05 December 2025
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	3	3 586	09 December 2025
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	3 680	10 December 2025
Differential SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	N/A	4 474	11 December 2025
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	3	1 041	08 December 2025
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	1 046	09 December 2025
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	4 057	09 December 2025
M&G Houseview Equity	V	Y	FTSE/JSE Capped All Share Index	15	43 453	05 December 2025
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	5 744	05 December 2025
Matrix Domestic Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	124	09 December 2025
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	1	8 150	15 December 2025
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	2 101	11 December 2025
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 608	11 December 2025
Mianzo Active Equity Composite		Y	FTSE/JSE Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	15 335	10 December 2025
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index less SAPY	1	8 581	10 December 2025
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	N/A	23 948	10 December 2025
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	49 469	10 December 2025
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	5	21 159	10 December 2025
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	9 338	08 December 2025
Perpetua Domestic Core Equity Fund (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	1	439	08 December 2025
PortfolioMetrix BCI SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	10 507	10 December 2025
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	16 080	09 December 2025
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	2	260	08 December 2025
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	12 647	08 December 2025
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	9 771	05 December 2025
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	17 915	08 December 2025
Terebith Capped SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	2	491	10 December 2025
Truffe SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	11	22 546	05 December 2025
Umthombo Wealth Moderate Equity Fund	C	N	FTSE/JSE SWIX All Share Index	4	1 381	04 December 2025
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	4	7 153	10 December 2025
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	1	170	10 December 2025
VunaniFM Active Capped SWIX Composite	V	Y	FTSE/JSE Capped All Share Index (Prior to 01 October 2025 FTSE/JSE Capped SWIX All Share Index)	5	2 871	08 December 2025
VunaniFM Core Equity Composite	V	Y	FTSE/JSE All Share Index (Prior to 01 October 2025 FTSE/JSE SWIX All Share Index)	1	467	08 December 2025
			<b>TOTAL</b>		<b>419 179</b>	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Allan Gray	V	Y	FTSE/JSE All Share Index	31	41 797	09 December 2025
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	13	7 740	09 December 2025
ClucasGray Equity Prescient Fund		N	FTSE/JSE SWIX All Share Index	1	1 709	08 December 2025
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	22 040	10 December 2025
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	37	33 805	10 December 2025
Denker SA Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	451	05 December 2025
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	2 049	08 December 2025
Fairtree SA Equity Prescient Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	36 069	05 December 2025
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	297	09 December 2025
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	6 958	04 December 2025
Lodestar SA Core Equity		N	FTSE/JSE Capped SWIX All Share Index	1	610	05 December 2025
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE CAPPED SWIX All Share Index	22	14 886	12 December 2025
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	302	12 December 2025
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	7 303	10 December 2025
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 822	10 December 2025
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	5 033	10 December 2025
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	20	26 762	10 December 2025
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 894	10 December 2025
Oasis Specialist Domestic Equity	V	Y	ASISA SA Equity General	2	13 894	05 December 2025
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	10 396	10 December 2025
Perpetua Domestic Focused Equity		Y	FTSE/JSE Capped SWIX All Share Index	9	8 476	08 December 2025
PSG SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	949	09 December 2025
Rezco Equity		N	FTSE/JSE All Share Index	1	987	09 December 2025
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 144	05 December 2025
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 577	05 December 2025
Steyn Capital SA Equity Long Only Strategy		N	FTSE/JSE Capped SWIX All Share Index	1	8 481	03 December 2025
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 141	10 December 2025
			<b>TOTAL</b>		<b>269 572</b>	
ENHANCED INDEX						
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	1	377	10 December 2025
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	7 856	09 December 2025
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	1 778	09 December 2025
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 888	09 December 2025
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 991	05 December 2025
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	6 506	05 December 2025
Satrix Value Composite	V	N	Satrix Value Index	1	807	05 December 2025
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	6 182	10 December 2025
			<b>TOTAL</b>		<b>28 386</b>	

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2025

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
360NE Asset Management	Level 4	22.00%	360NE ESOP Proprietary Limited	100.00%	Yes	Yes
Abax Investments	Level 2	19.13%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme	18.25%	Yes	Yes
			Zava Financial Services	81.75%	Yes	Yes
ALUWANI Capital Partners	Level 1	96.00%	E2 Investments Proprietary Limited	55.87%	Yes	Yes
			Employee Empowerment Share Trust	44.03%		
			ALUWANI Management Partners (Pty) Ltd	38.00%		
			Aluwani Ventures (Pty) Ltd	14.00%	Yes	Yes
			Khululi 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	44.53%	Yes	Yes
			Pedro Samuel Family Trust	55.47%	Yes	Yes
Benquetta Global Fund Managers	Level 1	64.16%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	Crede Capital Partners	100.00%	Yes	Yes
Giachella Capital	Level 1	100.00%	Ma Mathutha Cassam	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	73.94%	Yes	Yes
			Sinyo Capital	28.06%	Yes	Yes
ClucasGray	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	51.29%	Black Staff	19.20%	Yes	Yes
			Ho Jala	8.72%		
			Imbewu	36.79%	Yes	Yes
			Innovis	29.66%		
			Non-black staff	5.60%		
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%	Yes	Yes
Fairtree Asset Management	Level 1	15.00%	Family Trust	100.00%	Yes	Yes
First Avenue	-	-	Sanlam Investment Holdings	15.00%	-	-
			Staff	85.00%		
Food	Level 1	27.88%	Black senior management	28.26%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes	Yes
Laurium Capital	Level 1	12.50%	B-BBEE Disa Trust	78.00%	Yes	Yes
			Black Staff	24.00%	Yes	Yes
			Legacy Africa Fund Managers' Treasury Shares	9.49%		
			Legacy Africa Staff	80.00%	Yes	No
			Malose Sepeng Family Trust	3.10%		
			Senzo Hlangwa	7.41%		
Lodestar	Level 1	100.00%	Mthokozisi Masuku	1.00%	Yes	No
			Nadeema Levy	10.00%		
			Reza Khan	69.00%		
			Zakir Khan	20.00%		
M&G Investments	Level 1	33.34%	M&G Staff	34.60%	Yes	Yes
			Thesele Group	65.40%		
Matrix Fund Managers	Level 1	29.30%	Employees	27.69%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	72.01%	Yes	Yes
			Mazi Staff	100.00%	Yes	Yes
Mentenova	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	48.00%		
			Hartn General Partners	7.62%	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Mergence Africa Holdings	20.38%	Yes	Yes
			Mergence Group	21.00%		
			Mergence Investment Managers Staff	5.00%		
			Shandunwa	55.00%	Yes	Yes
Manzo Asset Management	Level 1	100.00%	Luvo Tysandela	45.00%	Yes	Yes
			Manzo Employee Trust	100.00%	Yes	Yes
Momentum AM	Level 1	27.99%	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	64.89%	Imfundo Trust	2.10%	Yes	Yes
			Ori Mutual Limited	86.30%	Yes	Yes
			OMIG Management	11.60%		
Perpetua Investment Managers	Level 1	86.50%	IMG Affiliates	13.50%	Yes	Yes
			Perpetua Management and Staff	86.50%	Yes	Yes
PortfolioMetric	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Prescient	Level 1	70.22%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 5	14.16%	Empowerment Shareholding	100.00%	Yes	Yes
Rezzo	Level 2	51.10%	The Rezzo Foundation NPC	100.00%	Yes	No
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	21.80%		
			Flow-through from Sanlam Limited	65.60%		
			Mohamed Mayet	25.30%		
			Rayhan Joseph	25.30%	Yes	No
Sento Capital	Level 1	73.77%	RMI Investment Managers	30.00%	Yes	No
			Sento Staff Trust	14.30%		
			Trougal von Castelluz	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
Steyn Capital	Level 3	10.00%	Steyn Capital BEE Ownership Trust	100.00%	Yes	-
Svonja	Level 2	8.51%	Staff Trust	100.00%	-	-
Terebirth Capital	Level 1	62.00%	Terebirth Management and Staff	100.00%	Yes	Yes
Truffe	Level 1	42.00%	Investment Managers Group (Pty) Ltd	98.10%	Yes	Yes
			Staff	11.90%	Yes	Yes
Umhombho Wealth	Level 2	94.50%	Bafedile Mafogole	73.00%	Yes	No
			Investment team share incentive scheme	12.00%		
			Nokuthula Mhombho	10.00%		
			Nombuss Zwane	5.00%		
Visio Fund Management	Level 1	40.75%	Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%		
Vunani Fund Managers	Level 1	60.79%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tooclose Pty Ltd	30.00%		
			Vunani Capital	59.00%		

\*data not submitted

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INVESTMENT DATA TO THE END OF NOVEMBER 2025																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
36ONE SA Equity Composite	0.78%	2.30%	9.12%	10.95%	36.18%	36.37%	36.86%	35.95%	21.54%	17.48%	24.49%	18.48%	20.91%	13.58%	14.10%	9.67%
Abax Equity Prescient Fund	1.58%	2.30%	9.27%	10.95%	30.48%	36.37%	30.89%	35.95%	16.24%	17.48%	17.84%	18.48%	12.61%	13.58%	8.58%	9.67%
Aeon Active Equity Fund	1.59%	1.70%	9.62%	10.21%	38.89%	36.18%	37.87%	35.79%	17.92%	17.51%	17.48%	16.80%	14.30%	13.41%	10.62%	9.77%
Alexander Forbes Investments Accelerator Equity	1.31%	1.70%	9.79%	10.21%	35.09%	36.12%	34.60%	35.71%	17.59%	17.78%	20.29%	18.64%	16.23%	13.69%	*	*
All Weather Capital SWIX Equity Fund	2.76%	1.70%	12.34%	10.21%	39.33%	36.18%	39.51%	35.79%	18.15%	17.51%	20.56%	16.80%	15.42%	13.42%	*	*
ALUWANI Capped SWIX Equity Composite	1.53%	2.30%	9.63%	10.95%	35.45%	36.37%	34.74%	35.95%	16.22%	17.48%	16.33%	18.48%	12.47%	13.58%	*	*
ALUWANI Equity Fund	0.52%	1.40%	9.89%	10.83%	42.58%	41.02%	41.16%	39.99%	18.20%	17.60%	16.81%	16.29%	13.79%	13.56%	9.87%	9.58%
Argon SA Equity Capped SWIX	1.87%	2.30%	9.98%	10.95%	37.76%	36.37%	37.70%	35.95%	17.76%	17.48%	19.10%	18.48%	14.21%	13.58%	*	*
Arnon SA Equity Fund	1.28%	1.70%	9.26%	10.21%	37.44%	36.18%	37.42%	35.79%	17.86%	17.51%	17.66%	16.80%	14.01%	13.41%	9.99%	9.77%
Ashburton Equity Fund	2.09%	2.30%	9.44%	10.95%	26.88%	36.37%	28.74%	35.95%	16.41%	17.48%	16.97%	17.67%	12.21%	15.42%	8.23%	11.31%
Balondolzi Active Equity Fund	2.34%	2.30%	11.22%	10.95%	38.17%	36.37%	37.93%	35.95%	18.71%	17.48%	19.22%	18.48%	*	*	*	*
Benguela SA Equity Capped SWIX Fund	2.06%	2.30%	11.03%	10.95%	35.90%	36.37%	34.95%	35.95%	17.56%	17.48%	18.03%	18.48%	12.67%	13.58%	*	*
BlueAlpha Equity	2.62%	2.30%	10.47%	10.95%	31.25%	36.37%	30.50%	35.95%	15.97%	17.48%	16.63%	18.48%	11.70%	13.58%	*	*
Cachalia Capital C Value Fund	-1.08%	2.30%	7.90%	10.95%	30.35%	36.37%	31.84%	35.95%	13.68%	17.86%	16.00%	19.36%	*	*	*	*
Camissa Core Equity Capped SWIX Fund	1.27%	2.30%	10.35%	10.95%	37.20%	36.37%	37.16%	35.95%	17.48%	17.90%	18.48%	13.28%	13.58%	*	*	
Coronation Core Equity	1.30%	2.30%	9.00%	10.95%	31.17%	36.37%	31.12%	35.95%	15.94%	17.48%	16.05%	16.77%	13.53%	13.39%	10.07%	9.75%
Differential SA Equity Fund	3.16%	2.30%	14.09%	10.95%	35.99%	36.37%	34.78%	35.95%	17.56%	17.48%	*	*	*	*	*	*
Excelsia Capital Core Equity	1.50%	2.30%	9.93%	10.95%	35.61%	36.37%	36.24%	35.95%	15.87%	17.48%	19.19%	18.48%	14.09%	13.58%	*	*
First Avenue General Equity	0.84%	1.70%	9.02%	10.21%	33.34%	36.18%	33.70%	35.79%	17.39%	17.51%	16.45%	16.80%	11.41%	13.41%	6.69%	9.77%
Legacy Africa FM Capped SWIX Composite	1.95%	2.30%	11.10%	10.95%	39.05%	36.37%	38.30%	35.95%	17.89%	17.48%	19.01%	18.48%	13.76%	13.58%	*	*
M&G Houseview Equity	0.91%	2.30%	8.11%	10.95%	33.32%	36.37%	34.41%	35.95%	16.01%	17.48%	20.00%	18.48%	14.07%	13.58%	10.82%	9.89%
M&G Select Equity	1.15%	2.30%	9.19%	10.95%	33.64%	36.37%	35.65%	35.95%	17.77%	17.48%	21.70%	18.48%	15.06%	13.58%	11.61%	10.00%
Matrix Domestic Equity Fund	1.00%	2.30%	10.84%	10.95%	34.31%	36.37%	32.78%	35.95%	16.05%	17.48%	16.74%	18.48%	13.08%	14.89%	*	*
Mentenoza Local Equity	1.85%	2.30%	10.21%	10.95%	32.57%	36.37%	32.70%	35.95%	17.71%	17.48%	19.96%	18.48%	15.90%	13.58%	*	*
Mergence CAPI Fund	1.68%	2.30%	11.12%	10.95%	34.44%	36.37%	34.65%	35.95%	16.18%	17.86%	18.27%	19.36%	14.79%	16.02%	10.66%	11.71%
Mergence SWIX Fund	1.05%	1.70%	10.57%	10.21%	36.78%	36.18%	36.66%	35.79%	16.69%	17.51%	16.35%	16.80%	12.49%	13.41%	8.90%	9.77%
Mianzo Active Equity Composite	1.70%	1.61%	9.21%	10.22%	36.32%	36.01%	36.60%	35.59%	17.42%	17.48%	19.40%	14.27%	15.04%	14.27%	11.56%	10.33%
Mianzo Enhanced Equity Fund	1.89%	2.14%	10.25%	10.90%	35.48%	36.61%	35.14%	36.09%	16.72%	17.12%	19.18%	18.25%	14.46%	13.96%	10.94%	10.20%
Momentum Investments Classic Equity	1.69%	2.30%	10.10%	10.95%	30.43%	36.37%	30.41%	35.95%	16.73%	17.48%	18.69%	18.48%	14.97%	13.08%	11.03%	9.93%
OMIG Fundamental Equity	1.63%	2.30%	9.99%	10.95%	30.12%	36.37%	29.65%	35.95%	14.06%	17.48%	17.19%	18.48%	11.82%	13.58%	8.08%	9.73%
OMIG Managed Alpha Portfolio	2.67%	2.30%	13.20%	10.95%	40.03%	36.37%	39.92%	35.95%	16.44%	17.48%	17.74%	18.48%	13.54%	13.58%	8.84%	9.78%
Perpetua Domestic Core Equity (SWIX)	1.90%	1.70%	10.84%	10.21%	35.61%	36.18%	35.51%	35.79%	17.47%	17.51%	17.71%	16.80%	14.37%	13.41%	10.38%	9.77%
Perpetua Domestic Core Equity Fund (Capped SWIX)	1.77%	2.30%	11.08%	10.95%	34.76%	36.37%	34.04%	35.95%	17.66%	17.48%	*	*	*	*	*	*
PortfolioMetrix BCI SA Equity Fund	1.57%	2.30%	9.72%	10.95%	30.86%	36.37%	29.50%	35.95%	16.26%	17.48%	17.90%	18.48%	15.31%	14.66%	10.45%	10.61%
PPS Equity Fund	1.73%	2.30%	10.15%	10.95%	32.79%	36.37%	32.15%	35.95%	15.34%	17.48%	18.09%	18.48%	15.48%	13.58%	11.02%	9.67%
Sentio General Equity (Capped SWIX)	1.89%	2.30%	11.65%	10.95%	37.10%	36.37%	35.35%	35.95%	14.24%	17.48%	17.19%	18.48%	12.37%	13.58%	*	*
Sentio General Equity Fund	1.18%	1.70%	11.02%	10.21%	37.75%	36.18%	36.01%	35.79%	14.88%	17.51%	15.75%	16.80%	12.60%	13.41%	8.95%	9.77%
SIM Moderate Equity	2.26%	2.27%	11.62%	10.76%	36.82%	35.72%	36.20%	35.32%	16.35%	17.30%	17.49%	16.58%	14.75%	13.27%	10.71%	9.71%
STANLIB Enhanced Multi Style Equity	2.73%	2.30%	10.37%	10.95%	29.36%	36.37%	27.52%	35.95%	16.95%	17.48%	20.83%	18.48%	15.08%	13.58%	*	*
Terebith Capped SWIX Composite	2.12%	2.30%	11.25%	10.95%	36.34%	36.37%	35.55%	35.95%	16.95%	17.48%	*	*	*	*	*	*
Truffle SA Equity Composite	0.99%	2.30%	10.68%	10.95%	35.88%	36.37%	35.32%	35.95%	17.72%	17.48%	19.98%	18.48%	18.17%	13.58%	12.25%	9.69%
Umhombi Wealth Moderate Equity Fund	1.72%	1.70%	11.47%	10.21%	32.51%	36.18%	33.96%	35.79%	18.18%	17.51%	18.06%	16.80%	*	*	*	*
Visio Capped SWIX Composite	2.00%	2.30%	13.08%	10.95%	38.05%	36.37%	37.12%	35.95%	19.18%	17.48%	19.48%	18.48%	13.45%	13.58%	*	*
Visio SWIX Composite	1.14%	1.70%	12.62%	10.21%	37.05%	36.18%	35.59%	35.79%	18.97%	17.51%	17.90%	16.80%	13.14%	13.41%	8.76%	9.77%
VunaniFM Active Capped SWIX Composite	2.51%	2.30%	12.00%	10.95%	40.47%	36.37%	40.09%	35.95%	19.24%	17.48%	19.95%	18.48%	14.01%	13.58%	*	*
VunaniFM Core Equity Composite	2.62%	2.30%	12.29%	11.04%	44.06%	37.20%	43.36%	36.81%	19.97%	17.81%	19.14%	16.97%	14.92%	13.53%	10.79%	9.85%
INDICES																
FTSE/JSE All Share Index	1.70%		10.21%		36.18%		35.79%		18.16%		18.68%		15.98%		11.70%	
FTSE/JSE Capped All Share Index	2.30%		10.95%		36.37%		35.95%		17.86%		19.36%		16.02%		11.71%	
FTSE/JSE SWIX All Share Index	1.70%		10.21%		36.18%		35.79%		17.51%		16.80%		13.41%		9.77%	
FTSE/JSE Capped SWIX All Share Index	2.30%		10.95%		36.37%		35.95%		17.48%		18.48%		13.58%		9.60%	
FTSE/JSE Large Cap Index	0.51%		10.00%		40.73%		39.49%		17.54%		19.16%		16.17%		11.62%	
FTSE/JSE Mid Cap Index	4.83%		10.78%		25.28%		22.90%		15.48%		17.23%		11.37%		9.25%	
FTSE/JSE Small Cap Index	4.72%		10.98%		18.64%		22.57%		20.79%		26.39%		16.43%		10.98%	
FTSE/JSE Top 40 Index	1.40%		10.83%		41.02%		39.99%		18.46%		18.80%		16.69%		11.94%	
FTSE/JSE Value Index	3.81%		11.89%		32.23%		32.19%		12.50%		19.23%		13.35%		10.65%	
FTSE/JSE Growth Index	-0.10%		8.75%		39.61%		38.90%		23.06%		18.31%		18.32%		12.90%	

# 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 NOVEMBER 2025																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Allan Gray	2.05%	1.70%	6.46%	10.21%	26.32%	36.18%	25.67%	35.79%	14.52%	18.16%	18.19%	18.68%	11.92%	15.98%	9.88%	11.70%
Camissa Managed Equity Fund	0.27%	2.30%	10.53%	10.95%	36.49%	36.37%	38.88%	35.95%	16.81%	17.48%	18.71%	18.48%	16.48%	13.95%	12.85%	10.13%
Clucas Gray Equity Prescient Fund	1.90%	1.70%	7.58%	10.21%	23.22%	36.18%	22.76%	35.79%	14.35%	17.51%	20.72%	16.80%	13.59%	13.41%	-	-
Coronation Aggressive Equity	0.27%	2.30%	6.65%	10.95%	27.03%	36.37%	26.48%	35.95%	15.56%	17.48%	18.96%	18.48%	16.82%	13.58%	12.53%	9.67%
Coronation Houseview Equity	0.07%	2.30%	6.19%	10.95%	26.00%	36.37%	25.68%	35.95%	16.80%	17.48%	18.83%	18.48%	16.40%	13.58%	11.51%	9.67%
Denker SA Equity	-0.75%	2.30%	6.02%	10.95%	18.97%	36.37%	19.83%	35.95%	14.89%	17.48%	18.76%	18.48%	13.89%	13.58%	9.79%	9.81%
Excelsia Capital Aggressive Equity	1.67%	2.30%	10.49%	10.95%	35.67%	36.37%	36.45%	35.95%	15.67%	17.48%	*	*	*	*	*	*
Fairtree SA Equity Prescient Fund	1.57%	2.30%	10.87%	10.95%	32.17%	36.37%	30.84%	35.95%	17.13%	17.48%	19.95%	18.48%	20.07%	13.58%	15.69%	9.72%
First Avenue Focused Equity	2.04%	1.70%	10.03%	10.21%	36.39%	36.18%	35.68%	35.79%	17.08%	17.51%	14.04%	16.80%	9.68%	13.41%	5.14%	9.77%
Foord Domestic Equity	1.19%	2.30%	8.07%	10.95%	18.03%	36.37%	19.39%	35.95%	18.52%	17.86%	18.09%	19.36%	13.69%	16.02%	8.48%	11.87%
Lodestar SA Core Equity	2.45%	2.30%	8.63%	10.95%	30.66%	36.37%	29.84%	35.95%	15.07%	17.48%	*	*	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	2.33%	2.30%	11.36%	10.95%	31.45%	36.37%	31.17%	35.95%	13.73%	17.48%	18.02%	18.48%	11.83%	13.58%	*	*
Mazi Asset Management SWIX Composite	1.75%	1.70%	10.21%	10.21%	31.72%	36.18%	31.50%	35.79%	14.26%	17.51%	16.65%	16.80%	12.06%	13.41%	7.86%	9.77%
Momentum Investments Trending Equity	3.30%	2.30%	10.91%	10.95%	35.32%	36.37%	34.22%	35.95%	16.07%	17.48%	16.84%	18.48%	15.14%	13.58%	*	*
Momentum Investments Value Equity	3.69%	2.30%	8.79%	10.95%	29.19%	36.37%	30.15%	35.95%	13.58%	17.48%	19.55%	18.48%	14.06%	13.58%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	1.36%	2.30%	10.64%	10.95%	36.39%	36.37%	35.11%	35.95%	16.20%	17.48%	19.53%	18.48%	14.51%	13.33%	10.39%	9.75%
Ninety One Equity Composite	2.07%	2.30%	12.18%	10.95%	32.80%	36.37%	31.87%	35.95%	15.11%	17.48%	17.70%	18.48%	15.11%	13.58%	10.38%	9.93%
Ninety One Value Composite	3.06%	1.70%	4.25%	10.21%	18.56%	36.18%	21.33%	35.79%	23.62%	18.16%	24.98%	18.68%	19.58%	15.98%	16.83%	11.70%
Oasis Specialist Domestic Equity	1.75%	0.72%	10.80%	7.63%	38.09%	24.14%	37.73%	23.96%	16.90%	13.80%	17.19%	15.49%	13.43%	12.03%	10.55%	8.44%
OMIG Premium Equity	1.94%	2.30%	9.54%	10.95%	30.80%	36.37%	30.27%	35.95%	16.08%	17.48%	16.32%	18.48%	13.35%	13.58%	10.04%	9.78%
Perpetua Domestic Focused Equity	2.39%	2.30%	10.82%	10.95%	32.77%	36.37%	32.97%	35.95%	18.46%	17.48%	21.25%	18.48%	13.84%	14.01%	10.87%	10.17%
PSG SA Equity Fund	0.87%	2.30%	9.96%	10.95%	31.53%	36.37%	31.41%	35.95%	20.28%	17.48%	*	*	*	*	*	*
Rezco Equity	1.26%	1.70%	6.16%	10.21%	4.34%	36.18%	4.88%	35.79%	10.36%	18.16%	13.03%	18.68%	13.58%	15.98%	*	*
SIM Aggressive Equity	2.26%	2.27%	12.10%	10.76%	37.24%	35.72%	36.22%	35.33%	17.38%	17.30%	24.81%	18.24%	21.31%	13.46%	16.48%	10.07%
SIM Top Choice Equity Fund	1.46%	1.67%	10.42%	9.95%	35.34%	35.21%	32.72%	34.86%	14.79%	17.24%	17.44%	16.50%	17.01%	13.24%	12.11%	9.71%
Steyn Capital SA Equity Long Only Strategy	0.05%	2.30%	10.74%	10.95%	21.28%	36.37%	21.94%	35.95%	19.97%	17.48%	23.60%	18.48%	14.85%	13.58%	9.50%	9.59%
Sygnia Absolute Focus Equity Fund	1.36%	1.70%	9.78%	10.21%	33.79%	36.18%	33.39%	35.79%	16.47%	17.51%	18.28%	16.80%	14.97%	13.41%	10.19%	9.77%
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	2.46%	2.30%	11.37%	10.95%	38.26%	36.37%	37.59%	35.95%	17.48%	17.02%	15.92%	15.94%	13.52%	13.31%	9.87%	9.41%
Prescient Core Capped SWIX Equity Composite	2.43%	2.30%	11.57%	10.95%	39.38%	36.37%	38.89%	35.95%	18.97%	17.48%	19.32%	18.48%	14.32%	13.58%	*	*
Prescient Core SWIX Equity Composite	1.98%	1.70%	11.22%	10.21%	40.47%	36.18%	39.88%	35.79%	19.77%	17.51%	18.06%	16.80%	14.50%	13.41%	10.60%	9.77%
Prescient Core Top 40 Equity Composite	1.48%	1.40%	11.11%	10.83%	42.12%	41.02%	41.05%	39.99%	19.11%	18.46%	18.72%	18.80%	16.74%	16.69%	11.97%	11.94%
Satrix Momentum Index Composite	2.04%	2.07%	12.48%	12.71%	35.00%	35.34%	34.23%	34.60%	17.63%	17.81%	18.15%	18.37%	14.14%	14.36%	*	*
Satrix Smartcore™ Index Fund	3.24%	3.20%	11.94%	12.01%	38.65%	38.67%	38.00%	38.00%	16.35%	15.21%	18.72%	18.17%	*	*	*	*
Satrix Value Composite	3.48%	3.50%	11.07%	11.17%	34.60%	34.98%	35.45%	35.45%	16.84%	15.61%	20.25%	19.63%	14.47%	14.09%	*	*
Sygnia Core Equity Fund	2.27%	1.70%	10.92%	10.21%	36.50%	36.18%	36.06%	35.79%	17.59%	17.51%	16.99%	16.80%	13.52%	13.41%	9.09%	9.77%
INDICES																
FTSE/JSE All Share Index	1.70%		10.21%		36.18%		35.79%		18.16%		18.68%		15.98%		11.70%	
FTSE/JSE Capped All Share Index	2.30%		10.95%		36.37%		35.95%		17.86%		19.36%		16.02%		11.71%	
FTSE/JSE SWIX All Share Index	1.70%		10.21%		36.18%		35.79%		17.51%		16.80%		13.41%		9.77%	
FTSE/JSE Capped SWIX All Share Index	2.30%		10.95%		36.37%		35.95%		17.48%		18.48%		13.58%		9.60%	
FTSE/JSE Large Cap Index	0.51%		10.00%		40.73%		39.49%		17.54%		19.16%		16.17%		11.62%	
FTSE/JSE Mid Cap Index	4.83%		10.78%		25.28%		22.99%		15.48%		17.23%		11.37%		9.25%	
FTSE/JSE Small Cap Index	4.72%		10.98%		18.64%		22.57%		20.79%		26.39%		16.43%		10.98%	
FTSE/JSE Top 40 Index	1.40%		10.83%		41.02%		39.99%		18.46%		18.80%		16.69%		11.94%	
FTSE/JSE Value Index	3.81%		11.89%		32.23%		32.19%		12.50%		19.23%		13.35%		10.65%	
FTSE/JSE Growth Index	-0.10%		8.75%		39.61%		38.90%		23.06%		18.31%		18.32%		12.90%	

# 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 NOVEMBER 2025																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
<b>BENCHMARK COGNISANT</b>																
36ONE SA Equity Composite	-1.52%	45	-1.83%	43	-0.20%	20	0.91%	14	4.06%	1	6.01%	1	7.33%	1	4.43%	1
Abax Equity Prescient Fund	-0.72%	33	-1.68%	41	-5.90%	41	-5.06%	40	-1.24%	33	-0.64%	32	-0.97%	32	-1.10%	22
Aeon Active Equity Fund	-0.11%	13	-0.59%	25	2.71%	5	2.08%	6	0.41%	10	0.68%	21	0.89%	13	0.86%	10
Alexander Forbes Investments Accelerator Equity	-0.40%	20	-0.41%	22	-1.03%	27	-1.12%	27	-0.19%	23	1.65%	7	2.54%	3	*	
All Weather Capital SWIX Equity Fund	1.06%	1	2.13%	5	3.15%	4	3.73%	4	0.64%	8	3.76%	2	2.00%	5	*	
ALUWANI Capped SWIX Equity Composite	-0.77%	35	-1.32%	39	-0.92%	26	-1.21%	29	-1.26%	34	-2.15%	42	-1.11%	33	*	
ALUWANI Equity Fund	-0.88%	38	-0.94%	31	1.56%	10	1.77%	12	0.60%	9	0.52%	24	0.23%	22	0.29%	14
Argon SA Equity Capped SWIX	-0.43%	23	-0.97%	34	1.39%	11	1.74%	8	0.28%	14	0.63%	22	0.64%	16	*	
Argon SA Equity Fund	-0.42%	22	-0.95%	32	1.26%	12	1.63%	9	0.35%	12	0.86%	18	0.60%	17	0.22%	15
Ashburton Equity Fund	-0.21%	15	-1.51%	40	-9.50%	46	-7.22%	45	-1.07%	31	-0.90%	35	-3.21%	40	-3.08%	24
Balondoloi Equity Active Fund	0.03%	10	0.27%	15	1.80%	7	1.97%	7	1.23%	6	0.74%	19	*		*	
Benguela SA Equity Capped SWIX Fund	-0.24%	16	0.08%	19	-0.47%	22	-1.00%	26	0.08%	18	-0.45%	29	-0.91%	30	*	
BlueAlpha Equity	0.32%	6	-0.48%	23	-5.13%	38	-5.45%	41	-1.51%	38	-1.85%	41	-1.87%	38	*	
Cachalia Capital C Value Fund	-3.38%	46	-3.05%	46	-6.03%	43	-4.11%	38	-4.17%	46	-3.36%	43	*		*	
Camissa Core Equity Capped SWIX Fund	-1.03%	40	-0.60%	26	0.83%	15	1.21%	10	-1.49%	37	-0.57%	31	-0.29%	28	*	
Coronation Core Equity	-1.00%	39	-1.95%	44	-5.20%	39	-4.83%	39	-1.54%	39	-0.72%	33	0.14%	24	0.32%	13
Differential SA Equity Fund	0.85%	2	3.14%	1	-0.38%	21	-1.17%	28	0.08%	19	*		*		*	
Excelsia Capital Core Equity	-0.80%	36	-1.02%	36	-0.76%	25	0.28%	17	-1.61%	40	0.71%	20	0.52%	18	*	
First Avenue General Equity	-0.87%	37	-1.19%	37	-2.84%	33	-2.09%	34	-0.12%	22	-0.35%	26	-2.01%	39	-3.08%	25
Legacy Africa FM Capped SWIX Composite	-0.36%	19	0.15%	17	2.67%	6	2.35%	5	0.40%	11	0.53%	23	0.18%	23	*	
M&G Houseview Equity	-1.39%	44	-2.84%	45	-3.06%	34	-1.55%	31	-1.47%	36	1.52%	8	0.49%	20	0.94%	9
M&G Select Equity	-1.15%	41	-1.76%	42	-2.73%	32	-0.30%	21	0.28%	13	3.22%	3	1.48%	9	1.61%	3
Matrix Domestic Equity Fund	-1.30%	42	-0.11%	20	-2.07%	31	-3.17%	35	-1.43%	35	-1.74%	40	-1.80%	37	*	
Mentenova Local Equity	-0.45%	24	-0.74%	28	-3.81%	37	-3.25%	36	0.23%	16	1.48%	10	2.33%	4	*	
Mergence CAPI Fund	-0.62%	30	0.17%	16	-1.93%	30	-1.30%	30	-1.67%	41	-1.09%	37	-1.23%	35	-1.05%	21
Mergence SWIX Fund	-0.65%	31	0.36%	13	0.61%	17	0.87%	16	-0.82%	28	-0.45%	28	-0.92%	31	-0.87%	18
Mianzo Active Equity Composite	0.09%	9	-1.01%	35	0.30%	18	1.02%	13	-0.06%	21	1.95%	6	0.77%	14	1.23%	5
Mianzo Enhanced Equity Fund	-0.25%	17	-0.65%	27	-1.13%	28	-0.95%	25	-0.40%	24	0.93%	15	0.50%	19	0.74%	11
Momentum Investments Classic Equity	-0.61%	29	-0.85%	30	-5.95%	42	-5.55%	42	-0.75%	27	0.21%	25	1.40%	10	1.10%	6
OMIG Fundamental Equity	-0.67%	32	-0.96%	33	-6.25%	44	-6.30%	43	-3.42%	45	-1.29%	38	-1.76%	36	-1.65%	23
OMIG Managed Alpha Portfolio	0.37%	4	2.25%	3	3.66%	3	3.97%	3	-1.04%	30	-0.74%	34	-0.03%	25	-0.94%	19
Perpetua Domestic Core Equity (SWIX)	0.20%	8	0.64%	12	-0.57%	24	-0.28%	20	-0.05%	20	0.91%	16	0.96%	12	0.62%	12
Perpetua Domestic Core Equity Fund (Capped SWIX)	-0.53%	26	0.13%	18	-1.62%	29	-1.91%	33	0.18%	17	*		*		*	
PortfolioMetrix BCI SA Equity Fund	-0.73%	34	-1.23%	38	-5.52%	40	-6.45%	44	-1.22%	32	-0.57%	30	0.64%	15	-0.17%	16
PPS Equity Fund	-0.57%	28	-0.80%	29	-3.59%	35	-3.80%	37	-2.14%	42	-0.39%	27	1.90%	6	1.35%	4
Sentio General Equity (Capped SWIX)	-0.42%	21	0.70%	11	0.73%	16	-0.60%	23	-3.25%	44	-1.29%	39	-1.21%	34	*	
Sentio General Equity Fund	-0.53%	25	0.81%	10	1.57%	9	0.22%	18	-2.63%	43	-1.05%	36	-0.81%	29	-0.82%	17
SIM Moderate Equity	0.00%	12	0.86%	9	1.10%	13	0.88%	15	-0.94%	29	0.91%	17	1.48%	8	1.01%	7
STANLIB Enhanced Multi Style Equity	0.43%	3	-0.58%	24	-7.01%	45	-8.43%	46	-0.53%	25	2.35%	4	1.50%	7	*	
Terebinth Capped SWIX Composite	-0.18%	14	0.30%	14	-0.04%	19	-0.40%	22	-0.53%	26	*		*		*	
Truffle SA Equity Composite	-1.31%	43	-0.27%	21	-0.49%	23	-0.63%	24	0.23%	15	1.50%	9	4.59%	2	2.56%	2
Umthombo Wealth Moderate Equity Fund	0.01%	11	1.26%	7	-3.67%	36	-1.83%	32	0.67%	7	1.26%	12	*		*	
Visio Capped SWIX Composite	-0.30%	18	2.13%	4	1.67%	8	1.17%	11	1.69%	4	1.00%	14	-0.13%	26	*	
Visio SWIX Composite	-0.56%	27	2.41%	2	0.87%	14	-0.20%	19	1.46%	5	1.10%	13	-0.28%	27	-1.01%	20
VunaniFM Active Capped SWIX Composite	0.20%	7	1.05%	8	4.10%	2	4.14%	2	1.76%	3	1.47%	11	0.43%	21	*	
VunaniFM Core Equity Composite	0.32%	5	1.26%	6	6.85%	1	6.55%	1	2.17%	2	2.17%	5	1.39%	11	0.95%	8
<b>INDICES</b>																
FTSE/JSE All Share Index	1.70%		10.21%		36.18%		35.79%		18.16%		18.68%		15.98%		11.70%	
FTSE/JSE Capped All Share Index	2.30%		10.95%		36.37%		35.95%		17.86%		19.36%		16.02%		11.71%	
FTSE/JSE SWIX All Share Index	1.70%		10.21%		36.18%		35.79%		17.51%		18.80%		13.41%		9.77%	
FTSE/JSE Capped SWIX All Share Index	2.30%		10.95%		36.37%		35.95%		17.48%		18.48%		13.58%		9.60%	
FTSE/JSE Large Cap Index	0.51%		10.00%		40.73%		39.49%		17.54%		19.16%		16.17%		11.62%	
FTSE/JSE Mid Cap Index	4.83%		10.78%		25.28%		22.90%		15.48%		17.23%		11.37%		9.25%	
FTSE/JSE Small Cap Index	4.72%		10.83%		18.64%		22.57%		20.79%		17.23%		16.43%		10.98%	
FTSE/JSE Top 40 Index	1.40%		11.02%		41.02%		39.90%		18.46%		18.20%		16.59%		11.94%	
FTSE/JSE Value Index	3.81%		11.89%		32.23%		32.19%		12.50%		19.23%		13.35%		10.65%	
FTSE/JSE Growth Index	-0.10%		8.75%		39.61%		38.90%		23.06%		18.31%		18.32%		12.90%	

# 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 NOVEMBER 2025																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Allan Gray	0.35%	5	-3.75%	22	-9.86%	20	-10.12%	20	-3.64%	24	-0.49%	18	-4.06%	24	-1.82%	16
Camissa Managed Equity Fund	-2.03%	24	-0.42%	13	0.12%	5	2.92%	2	-0.67%	10	0.23%	15	2.52%	7	2.72%	5
ClucasGray Equity Prescient Fund	0.20%	7	-2.62%	20	-12.96%	22	-13.03%	22	-3.16%	22	3.92%	4	0.17%	16	*	
Coronation Aggressive Equity	-2.03%	23	-4.30%	24	-9.35%	19	-9.48%	19	-1.92%	17	0.50%	12	3.24%	5	2.86%	4
Coronation Houseview Equity	-2.23%	25	-4.76%	25	-10.38%	21	-10.28%	21	-0.68%	11	0.35%	13	2.82%	6	1.85%	8
Denker SA Equity	-3.05%	27	-4.93%	26	-17.40%	24	-16.12%	25	-2.59%	21	0.28%	14	0.31%	15	-0.02%	14
Excelsia Capital Aggressive Equity	-0.63%	18	-0.46%	15	-0.71%	7	0.50%	4	-1.81%	16	*		*		*	
Fairtree SA Equity Prescient Fund	-0.74%	19	-0.08%	8	-4.21%	12	-5.11%	15	-0.35%	8	1.47%	8	6.49%	2	5.97%	2
First Avenue Focused Equity	0.33%	6	-0.18%	10	0.21%	3	-0.10%	5	-0.44%	9	-2.75%	23	-3.73%	23	-4.62%	19
Foord Domestic Equity	-1.12%	21	-2.89%	21	-18.35%	26	-16.56%	26	0.67%	6	-1.27%	20	-2.33%	21	-3.39%	18
Lodestar SA Core Equity	0.15%	8	-2.32%	19	-5.72%	17	-6.11%	18	-2.42%	19	*		*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	0.03%	11	0.41%	6	-4.93%	15	-4.79%	14	-3.76%	25	-0.46%	17	-1.74%	20	*	
Mazi Asset Management SWIX Composite	0.04%	10	0.52%	4	-4.46%	13	-4.29%	12	-3.26%	23	-0.15%	16	-1.35%	19	-1.91%	17
Momentum Investments Trending Equity	1.00%	4	-0.04%	7	-1.05%	8	-1.73%	7	-1.41%	15	-1.63%	21	1.56%	8	*	
Momentum Investments Value Equity	1.39%	1	-2.16%	18	-7.19%	18	-5.80%	17	-3.90%	26	1.07%	9	0.48%	14	*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.94%	20	-0.31%	12	0.01%	6	-0.84%	6	-1.29%	13	1.06%	10	1.18%	13	0.64%	10
Ninety One Equity Composite	-0.23%	14	1.23%	3	-3.58%	10	-4.08%	11	-2.37%	18	-0.78%	19	1.53%	10	0.45%	11
Ninety One Value Composite	1.35%	2	-5.95%	27	-17.62%	25	-14.46%	24	5.47%	1	6.30%	2	3.59%	4	5.14%	3
Oasis Specialist Domestic Equity	1.03%	3	3.17%	1	13.95%	1	13.77%	1	3.10%	2	1.70%	6	1.40%	11	2.12%	7
OMIG Premium Equity	-0.36%	16	-1.41%	17	-5.57%	16	-5.68%	16	-1.40%	14	-2.16%	22	-0.23%	18	0.27%	13
Perpetua Domestic Focused Equity	0.09%	9	-0.13%	9	-3.60%	11	-2.98%	10	0.98%	5	2.77%	5	-0.17%	17	0.70%	9
PSG SA Equity Fund	-1.43%	22	-0.99%	16	-4.85%	14	-4.54%	13	2.80%	3	*		*		*	
Rezco Equity	-0.44%	17	-4.04%	23	-31.84%	27	-30.91%	27	-7.80%	27	-5.66%	24	-2.40%	22	*	
SIM Aggressive Equity	0.00%	12	1.34%	2	1.51%	2	0.89%	3	0.08%	7	6.57%	1	7.85%	1	6.41%	1
SIM Top Choice Equity Fund	-0.21%	13	0.47%	5	0.13%	4	-2.15%	8	-2.45%	20	0.93%	11	3.78%	3	2.41%	6
Steyn Capital SA Equity Long Only Strategy	-2.26%	26	-0.21%	11	-15.10%	23	-14.01%	23	2.48%	4	5.12%	3	1.28%	12	-0.09%	15
Sygnia Absolute Focus Equity Fund	-0.35%	15	-0.43%	14	-2.39%	9	-2.40%	9	-1.05%	12	1.48%	7	1.55%	9	0.43%	12
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	0.16%	3	0.42%	4	1.89%	3	1.64%	3	0.46%	6	-0.02%	6	0.20%	4	0.46%	2
Prescient Core Capped SWIX Equity Composite	0.13%	4	0.62%	3	3.00%	2	2.94%	2	1.49%	2	0.85%	2	0.74%	2	*	
Prescient Core SWIX Equity Composite	0.28%	2	1.01%	1	4.30%	1	4.09%	1	2.26%	1	1.27%	1	1.09%	1	0.83%	1
Prescient Core Top 40 Equity Composite	0.07%	5	0.28%	5	1.10%	4	1.06%	4	0.65%	5	-0.08%	7	0.05%	6	0.03%	3
Satrix Momentum Index Composite	-0.03%	8	-0.23%	8	-0.34%	7	-0.37%	7	-0.17%	8	-0.22%	8	-0.23%	7	*	
Satrix Smartcore™ Index Fund	0.04%	6	-0.07%	6	-0.02%	6	0.00%	6	1.14%	4	0.55%	4	*		*	
Satrix Value Composite	-0.01%	7	-0.17%	7	-0.39%	8	-0.38%	8	1.22%	3	0.62%	3	0.38%	3	*	
Sygnia Core Equity Fund	0.56%	1	0.71%	2	0.32%	5	0.27%	5	0.08%	7	0.19%	5	0.10%	5	-0.67%	4
INDICES																
FTSE/JSE All Share Index	1.70%		10.21%		36.18%		35.79%		18.16%		18.68%		15.98%		11.70%	
FTSE/JSE Capped All Share Index	2.30%		10.95%		36.37%		35.95%		17.86%		19.36%		16.02%		11.71%	
FTSE/JSE SWIX All Share Index	1.70%		10.21%		36.18%		35.79%		17.51%		16.80%		13.41%		9.77%	
FTSE/JSE Capped SWIX All Share Index	2.30%		10.95%		36.37%		35.95%		17.48%		18.48%		13.58%		9.60%	
FTSE/JSE Large Cap Index	0.51%		10.00%		40.73%		39.49%		17.54%		19.16%		16.17%		11.62%	
FTSE/JSE Mid Cap Index	4.83%		10.78%		25.28%		22.90%		15.48%		17.23%		11.37%		9.25%	
FTSE/JSE Small Cap Index	4.72%		10.98%		18.64%		22.57%		20.79%		26.39%		16.43%		10.98%	
FTSE/JSE Top 40 Index	1.40%		10.83%		41.02%		39.99%		18.46%		18.80%		16.69%		11.94%	
FTSE/JSE Value Index	3.81%		11.89%		32.23%		32.19%		12.50%		19.23%		13.35%		10.65%	
FTSE/JSE Growth Index	-0.10%		8.75%		39.61%		38.90%		23.06%		18.31%		18.32%		12.90%	

# 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.

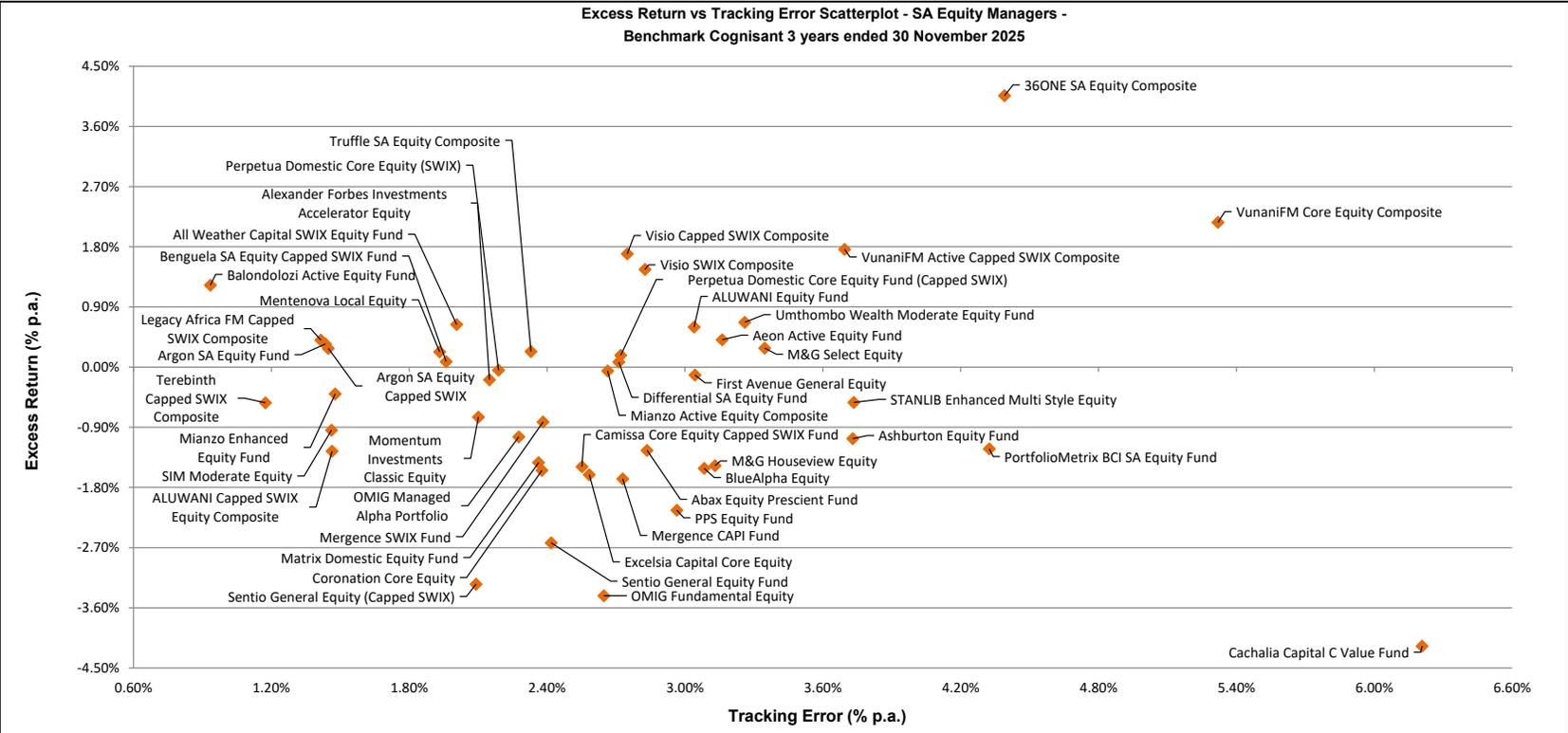
INVESTMENT DATA TO THE END OF NOVEMBER 2025																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
<b>BENCHMARK COGNISANT</b>																			
36ONE SA Equity Composite	21.54%	1	10.63%	4	4.06%	1	4.39%	0.92	2	24.49%	1	11.01%	3	6.01%	1	4.09%	1.47	2	
Abax Equity Prescient Fund	16.24%	33	11.39%	17	-1.24%	33	2.84%	-0.44	30	17.84%	26	11.70%	17	-0.64%	32	2.68%	-0.24	33	
Aeon Active Equity Fund	17.92%	10	12.03%	33	0.41%	10	3.16%	0.13	13	17.48%	31	12.38%	30	0.68%	21	3.39%	0.20	23	
Alexander Forbes Investments Accelerator Equity	17.59%	18	10.61%	2	-0.19%	23	2.15%	-0.09	23	20.29%	5	11.19%	5	1.65%	7	2.46%	0.67	6	
All Weather Capital SWIX Equity Fund	18.15%	9	11.50%	22	0.64%	6	2.01%	0.32	7	20.56%	4	11.40%	10	3.76%	2	2.49%	1.51	1	
ALUWANI Capped SWIX Equity Composite	16.22%	34	11.58%	23	-1.26%	34	1.46%	-0.86	43	16.33%	40	12.20%	25	-2.15%	42	1.80%	-1.20	43	
ALUWANI Equity Fund	18.20%	7	11.92%	31	0.60%	9	3.04%	0.20	11	16.81%	35	12.44%	34	0.52%	24	2.86%	0.18	24	
Argon SA Equity Capped SWIX	17.76%	14	11.74%	26	0.28%	14	1.45%	0.19	12	19.10%	16	11.73%	18	0.63%	22	2.03%	0.31	19	
Argon SA Equity Fund	17.86%	12	11.79%	27	0.35%	12	1.44%	0.24	9	17.66%	29	11.75%	19	0.86%	18	2.09%	0.41	14	
Ashburton Equity Fund	16.41%	30	11.24%	15	-1.07%	31	3.73%	-0.29	27	16.97%	34	11.11%	4	-0.90%	35	4.48%	-0.20	32	
Balondolzi Active Equity Fund	18.71%	6	11.94%	32	1.23%	6	0.93%	1.31	1	19.22%	12	12.31%	28	0.74%	19	1.62%	0.46	10	
Benguela SA Equity Capped SWIX Fund	17.56%	19	12.29%	36	0.08%	18	1.96%	0.04	18	18.03%	22	12.40%	32	-0.45%	29	2.86%	-0.16	29	
BlueAlpha Equity	15.97%	39	11.80%	28	-1.51%	38	3.08%	-0.49	34	16.63%	37	12.43%	33	-1.85%	41	3.21%	-0.58	40	
Cachalia Capital C Value Fund	13.68%	46	13.13%	46	-4.17%	46	6.21%	-0.67	41	16.00%	42	13.93%	43	-3.36%	43	5.38%	-0.63	42	
Camissa Core Equity Capped SWIX Fund	15.99%	38	12.76%	42	-1.49%	37	2.55%	-0.58	35	17.90%	24	12.92%	40	-0.57%	31	2.86%	-0.20	31	
Coronation Core Equity	15.94%	40	11.49%	21	-1.54%	39	2.38%	-0.65	40	16.05%	41	11.58%	14	-0.72%	33	2.35%	-0.31	34	
Differential SA Equity Fund	17.56%	20	12.37%	38	0.08%	19	2.71%	0.03	19	*	*	*	*	*	*	*	*	*	
Excelsa Capital Core Equity	15.87%	41	12.38%	39	-1.61%	40	2.58%	-0.62	38	19.19%	13	12.67%	37	0.71%	20	2.99%	0.24	22	
First Avenue General Equity	17.39%	23	11.19%	13	-0.12%	22	3.04%	-0.04	22	16.45%	38	10.79%	1	-0.35%	26	3.81%	-0.09	26	
Legacy Africa FM Capped SWIX Composite	17.89%	11	12.32%	37	0.40%	11	1.42%	0.28	8	19.01%	17	12.35%	29	0.53%	23	1.68%	0.32	17	
M&G Houseview Equity	16.01%	37	11.11%	9	-1.47%	36	3.13%	-0.47	33	20.00%	6	11.60%	15	1.52%	8	3.46%	0.44	12	
M&G Select Equity	17.77%	13	10.61%	3	0.28%	13	3.35%	0.08	16	21.70%	2	11.31%	8	3.22%	3	3.61%	0.89	3	
Matrix Domestic Equity Fund	16.05%	36	11.44%	18	-1.43%	35	2.36%	-0.60	36	16.74%	36	11.62%	16	-1.74%	40	3.46%	-0.50	39	
Mentenova Local Equity	17.71%	16	10.93%	8	0.23%	16	1.93%	0.12	14	19.96%	8	11.57%	13	1.48%	10	1.84%	0.80	4	
Mergence CAPI Fund	16.18%	35	11.60%	24	-1.67%	41	2.73%	-0.61	37	18.27%	19	12.23%	27	-1.09%	37	2.68%	-0.41	37	
Mergence SWIX Fund	16.69%	28	12.05%	34	-0.82%	28	2.38%	-0.34	28	16.35%	39	11.87%	21	-0.45%	28	2.59%	-0.17	30	
Mianzo Active Equity Composite	17.42%	22	12.44%	40	-0.06%	21	2.66%	-0.02	21	19.40%	11	12.53%	35	1.95%	6	2.66%	0.73	5	
Mianzo Enhanced Equity Fund	16.72%	27	12.25%	35	-0.40%	24	1.48%	-0.27	25	19.18%	14	12.38%	31	0.93%	15	1.56%	0.59	7	
Momentum Investments Classic Equity	16.73%	26	10.91%	7	-0.75%	27	2.10%	-0.36	29	18.69%	18	11.35%	9	0.21%	25	1.92%	0.11	25	
OMIG Fundamental Equity	14.06%	45	11.21%	14	-3.42%	45	2.65%	-1.29	45	17.19%	32	12.19%	24	-1.29%	38	3.61%	-0.36	36	
OMIG Managed Alpha Portfolio	16.44%	29	11.48%	20	-1.04%	30	2.28%	-0.46	32	17.74%	27	12.20%	26	-0.74%	34	2.09%	-0.35	35	
Perpetua Domestic Core Equity (SWIX)	17.47%	21	11.74%	25	-0.05%	20	2.19%	-0.02	20	17.71%	28	11.26%	6	0.91%	16	3.01%	0.30	20	
Perpetua Domestic Core Equity Fund (Capped SWIX)	17.66%	17	10.68%	5	0.18%	17	2.72%	0.07	17	*	*	*	*	*	*	*	*	*	
PortfolioMatrix BCI SA Equity Fund	16.26%	32	10.37%	1	-1.22%	32	4.32%	-0.28	26	17.90%	23	11.01%	2	-0.57%	30	4.12%	-0.14	28	
PPS Equity Fund	15.34%	42	11.34%	16	-2.14%	42	2.96%	-0.72	42	18.09%	20	12.13%	23	-0.39%	27	3.08%	-0.13	27	
Sentio General Equity (Capped SWIX)	14.24%	44	12.46%	41	-3.25%	44	2.09%	-1.55	46	17.19%	33	12.80%	38	-1.29%	39	2.16%	-0.60	41	
Sentio General Equity Fund	14.88%	43	12.80%	43	-2.63%	43	2.42%	-1.09	44	15.75%	43	12.85%	39	-1.05%	36	2.28%	-0.46	38	
SIM Moderate Equity	16.35%	31	11.83%	29	-0.94%	29	1.46%	-0.64	39	17.49%	30	11.84%	20	0.91%	17	2.06%	0.44	11	
STANLIB Enhanced Multi Style Equity	16.95%	24	10.90%	6	-0.53%	25	3.74%	-0.14	24	20.83%	3	12.54%	36	2.35%	4	4.39%	0.53	8	
Terebith Capped SWIX Composite	16.95%	25	11.89%	30	-0.53%	26	1.17%	-0.45	31	*	*	*	*	*	*	*	*	*	
Truffle SA Equity Composite	17.72%	15	11.13%	10	0.23%	15	2.33%	0.10	15	19.98%	7	11.27%	7	1.50%	9	3.25%	0.46	9	
Umthombo Wealth Moderate Equity Fund	18.18%	8	11.15%	11	0.67%	7	3.26%	0.21	10	18.06%	21	11.52%	12	1.26%	12	2.94%	0.43	13	
Visio Capped SWIX Composite	19.18%	4	11.48%	19	1.69%	4	2.75%	0.62	3	19.48%	10	11.88%	22	1.00%	14	3.38%	0.30	21	
Visio SWIX Composite	18.97%	5	11.15%	12	1.46%	5	2.83%	0.52	4	17.90%	25	11.45%	11	1.10%	13	3.53%	0.31	18	
VunanIFM Active Capped SWIX Composite	19.24%	3	12.92%	45	1.76%	3	3.69%	0.48	5	19.95%	9	13.33%	42	1.47%	11	3.76%	0.39	16	
VunanIFM Core Equity Composite	19.97%	2	12.91%	44	2.17%	2	5.32%	0.41	6	19.14%	15	13.33%	41	2.17%	5	5.28%	0.41	15	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
<b>INDICES</b>																			
FTSE/JSE All Share Index	18.16%		11.47%							18.68%		12.88%							
FTSE/JSE Capped All Share Index	17.86%		11.56%							19.36%		12.81%							
FTSE/JSE SWIX All Share Index	17.51%		11.69%							16.80%		11.98%							
FTSE/JSE Capped SWIX All Share Index	17.48%		11.63%							18.48%		12.02%							
FTSE/JSE Large Cap Index	17.54%		12.59%							19.16%		13.68%							
FTSE/JSE Mid Cap Index	15.48%		12.73%							17.23%		12.89%							
FTSE/JSE Small Cap Index	20.79%		10.32%							26.39%		11.64%							
FTSE/JSE Top 40 Index	18.46%		12.39%							18.80%		13.96%							
FTSE/JSE Value Index	12.50%		11.62%							19.23%		13.36%							
FTSE/JSE Growth Index	23.06%		13.34%							18.31%		15.63%							

# S.A. EQUITY MANAGER WATCH™ SURVEY

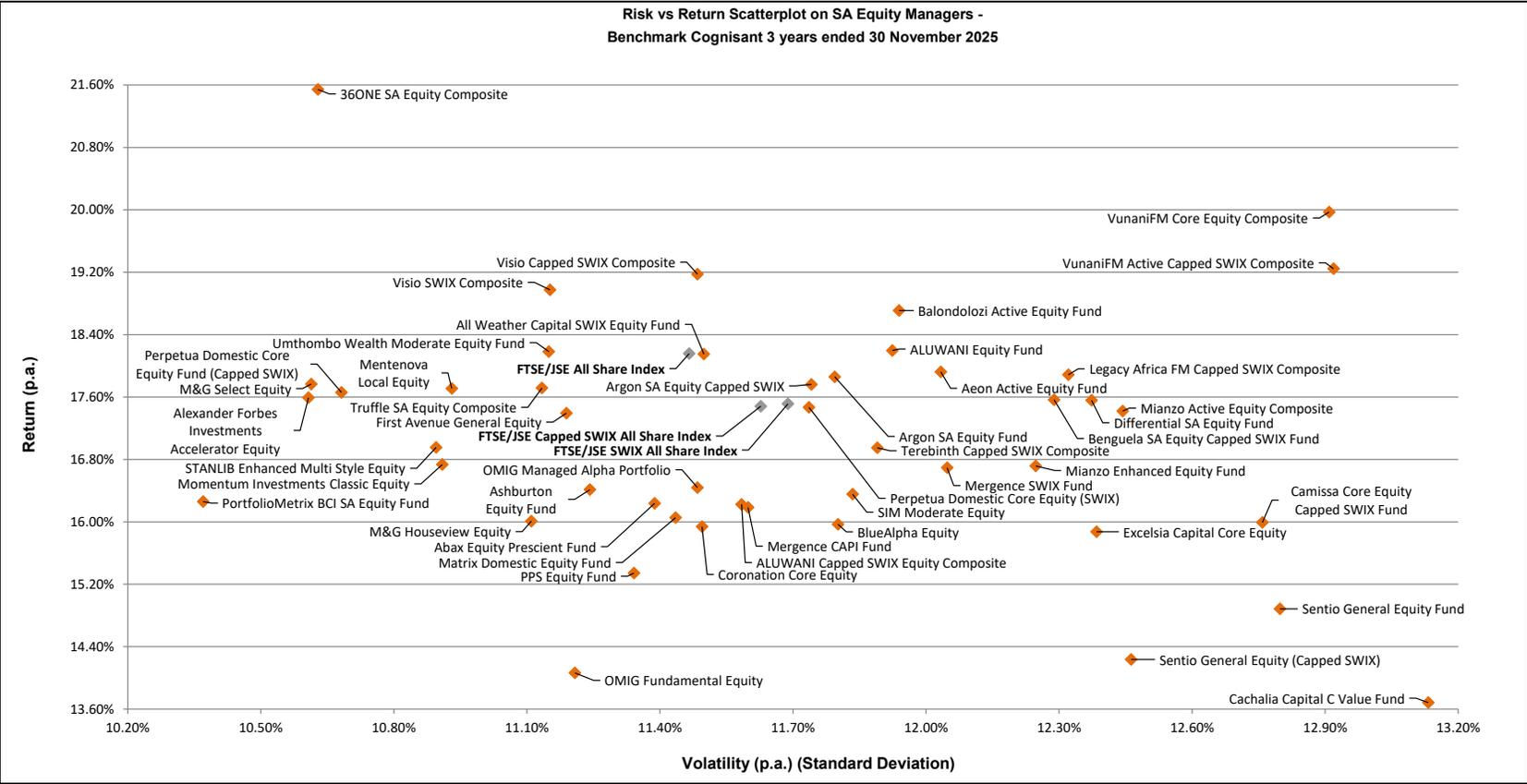
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF NOVEMBER 2025																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>NOT BENCHMARK COGNISANT</b>																		
Allan Gray	14.52%	22	9.25%	1	-3.64%	24	5.16%	-0.71	20	18.19%	14	9.66%	2	-0.49%	18	7.07%	-0.07	17
Camissa Managed Equity Fund	16.81%	10	13.26%	27	-0.67%	10	5.81%	-0.12	10	18.71%	12	13.02%	21	0.23%	15	6.67%	0.03	15
ClucasGray Equity Prescient Fund	14.35%	23	11.18%	9	-3.16%	22	7.49%	-0.42	15	20.72%	5	11.44%	9	3.92%	4	7.77%	0.50	6
Coronation Aggressive Equity	15.56%	17	11.50%	14	-1.92%	17	4.71%	-0.41	14	18.98%	9	11.84%	12	0.50%	12	4.31%	0.12	12
Coronation Houseview Equity	16.80%	11	11.26%	11	-0.68%	11	5.01%	-0.14	11	18.83%	10	11.43%	8	0.35%	13	4.75%	0.07	13
Denker SA Equity	14.89%	20	10.96%	7	-2.59%	21	6.11%	-0.42	16	18.76%	11	11.21%	7	0.28%	14	5.22%	0.05	14
Excelsia Capital Aggressive Equity	15.67%	16	12.72%	26	-1.81%	16	3.85%	-0.47	17	*	*	*	*	*	*	*	*	*
Fairtree SA Equity Prescient Fund	17.13%	7	12.04%	23	-0.35%	8	5.48%	-0.06	8	19.95%	6	14.01%	24	1.47%	8	6.77%	0.22	10
First Avenue Focused Equity	17.08%	8	11.15%	8	-0.44%	9	4.02%	-0.11	9	14.04%	23	10.64%	5	-2.75%	23	4.63%	-0.60	23
Foord Domestic Equity	18.52%	4	10.09%	4	0.67%	6	6.57%	0.10	6	18.09%	15	9.62%	1	-1.27%	20	7.87%	-0.16	18
Lodestar SA Core Equity	15.07%	19	11.33%	12	-2.42%	19	2.07%	-1.16	25	*	*	*	*	*	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	13.73%	25	12.34%	24	-3.76%	25	2.20%	-1.70	27	18.02%	16	12.88%	20	-0.46%	17	2.62%	-0.17	19
Mazi Asset Management SWIX Composite	14.26%	24	12.41%	25	-3.26%	23	2.21%	-1.48	26	16.65%	21	12.76%	19	-0.15%	16	2.61%	-0.06	16
Momentum Investments Trending Equity	16.07%	15	11.55%	16	-1.41%	15	3.80%	-0.37	12	16.84%	20	13.33%	23	-1.63%	21	4.35%	-0.38	21
Momentum Investments Value Equity	13.58%	26	12.03%	22	-3.90%	26	4.69%	-0.83	23	19.55%	7	13.28%	22	1.07%	9	5.06%	0.21	11
Nedgroup Investments SA Equity Fund (Laurium)	16.20%	13	11.57%	17	-1.29%	13	3.31%	-0.39	13	19.53%	8	11.84%	11	1.06%	10	3.76%	0.28	8
Ninety One Equity Composite	15.11%	18	11.75%	18	-2.37%	18	2.80%	-0.85	24	17.70%	17	12.45%	18	-0.78%	19	2.62%	-0.30	20
Ninety One Value Composite	23.62%	1	11.52%	15	5.47%	1	9.99%	0.55	2	24.98%	1	12.33%	15	6.30%	2	9.93%	0.63	4
Oasis Specialist Domestic Equity	16.90%	9	11.90%	20	3.10%	2	3.92%	0.79	1	17.19%	19	12.16%	14	1.70%	6	3.90%	0.44	7
OMIG Premium Equity	16.08%	14	10.11%	5	-1.40%	14	2.01%	-0.70	19	16.32%	22	10.30%	3	-2.16%	22	2.26%	-0.96	24
Perpetua Domestic Focused Equity	18.46%	5	11.36%	13	0.98%	5	3.18%	0.31	4	21.25%	4	10.98%	6	2.77%	5	4.23%	0.65	2
PSG SA Equity Fund	20.28%	2	9.72%	3	2.80%	3	6.66%	0.42	3	*	*	*	*	*	*	*	*	*
Recco Equity	10.36%	27	9.69%	2	-7.80%	27	9.71%	-0.80	22	13.03%	24	10.53%	4	-5.66%	24	10.73%	-0.53	22
SIM Aggressive Equity	17.38%	6	11.88%	19	0.08%	7	2.88%	0.03	7	24.81%	2	12.10%	13	6.57%	1	4.88%	1.35	1
SIM Top Choice Equity Fund	14.79%	21	11.98%	21	-2.45%	20	3.10%	-0.79	21	17.44%	18	12.37%	16	0.93%	11	3.71%	0.25	9
Steyn Capital SA Equity Long Only Strategy	19.97%	3	10.37%	6	2.48%	4	8.13%	0.31	5	23.60%	3	12.38%	17	5.12%	3	7.88%	0.65	3
Sygnia Absolute Focus Equity Fund	16.47%	12	11.20%	10	-1.05%	12	2.12%	-0.49	18	18.28%	13	11.46%	10	1.48%	7	2.66%	0.56	5
<b>Lower volatility = higher ranking</b>																		
<b>ENHANCED INDEX</b>																		
Old Mutual Enhanced Indexation Capped SWIX Composite	17.48%	6	12.47%	4	0.46%	6	0.41%	1.13	2	15.92%	8	12.81%	3	-0.02%	6	0.56%	-0.03	6
Prescient Core Capped SWIX Equity Composite	18.97%	3	12.67%	5	1.49%	2	1.51%	0.98	3	19.32%	2	12.91%	5	0.85%	2	1.36%	0.62	2
Prescient Core SWIX Equity Composite	19.77%	1	12.81%	7	2.26%	1	1.57%	1.44	1	18.06%	6	12.95%	6	1.27%	1	1.47%	0.86	1
Prescient Core Top 40 Equity Composite	19.11%	2	12.75%	6	0.65%	5	0.74%	0.88	4	18.72%	4	14.50%	8	-0.08%	7	1.01%	-0.08	7
Satrix Momentum Index Composite	17.63%	4	12.39%	3	-0.17%	8	0.16%	-1.06	8	18.15%	5	12.75%	2	-0.22%	8	0.15%	-1.40	8
Satrix Smartcore™ Index Fund	16.35%	8	12.92%	8	1.14%	4	1.76%	0.65	5	18.72%	3	13.94%	7	0.55%	4	1.37%	0.40	3
Satrix Value Composite	16.84%	7	11.97%	2	1.22%	3	2.00%	0.61	6	20.25%	1	12.90%	4	0.62%	3	1.56%	0.40	4
Sygnia Core Equity Fund	17.59%	5	11.68%	1	0.08%	7	0.55%	0.15	7	16.99%	7	11.97%	1	0.19%	5	0.64%	0.30	5
<b>Lower volatility = higher ranking</b>																		
<b>INDICES</b>																		
FTSE/JSE All Share Index	18.16%		11.47%							18.68%		12.88%						
FTSE/JSE Capped All Share Index	17.86%		11.56%							19.36%		12.81%						
FTSE/JSE SWIX All Share Index	17.51%		11.69%							16.80%		11.98%						
FTSE/JSE Capped SWIX All Share Index	17.48%		11.63%							18.48%		12.02%						
FTSE/JSE Large Cap Index	17.54%		12.59%							19.16%		13.68%						
FTSE/JSE Mid Cap Index	15.48%		12.73%							17.23%		12.89%						
FTSE/JSE Small Cap Index	20.79%		10.32%							26.39%		11.64%						
FTSE/JSE Top 40 Index	18.46%		12.39%							18.80%		13.96%						
FTSE/JSE Value Index	12.50%		11.62%							19.23%		13.36%						
FTSE/JSE Growth Index	23.06%		13.34%							18.31%		15.63%						

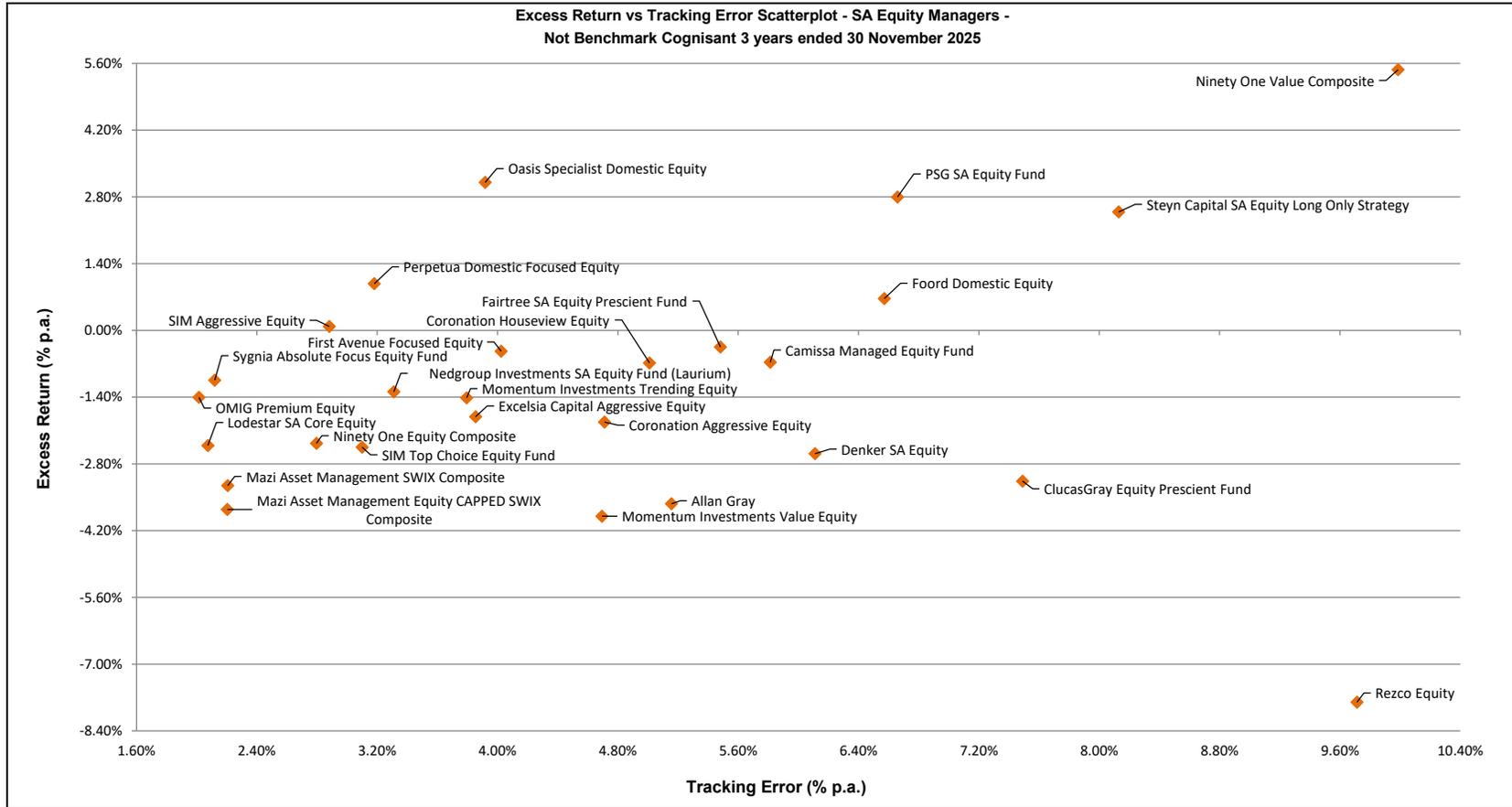
# S.A. EQUITY MANAGER WATCH™ SURVEY



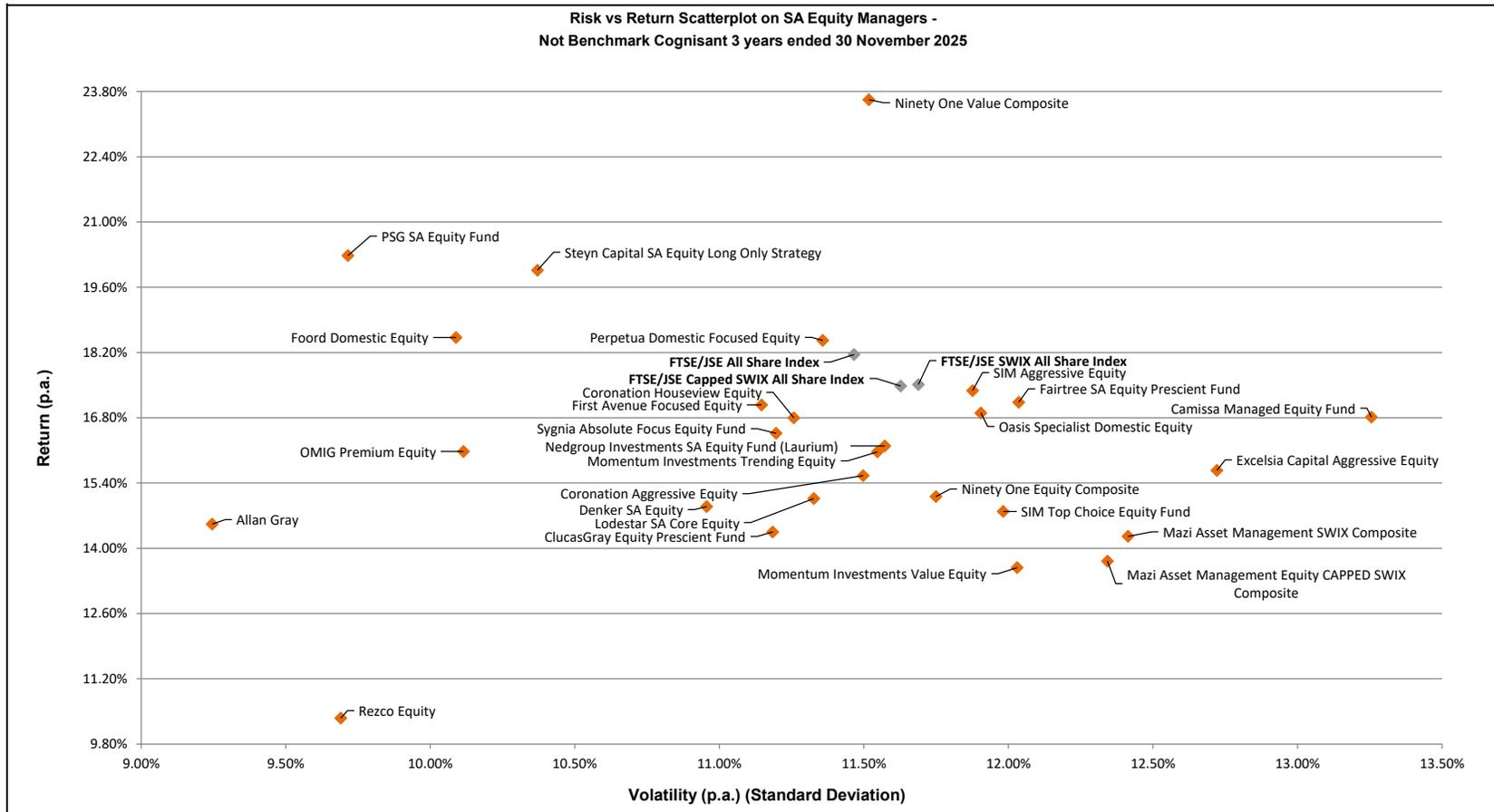
# S.A. EQUITY MANAGER WATCH™ SURVEY



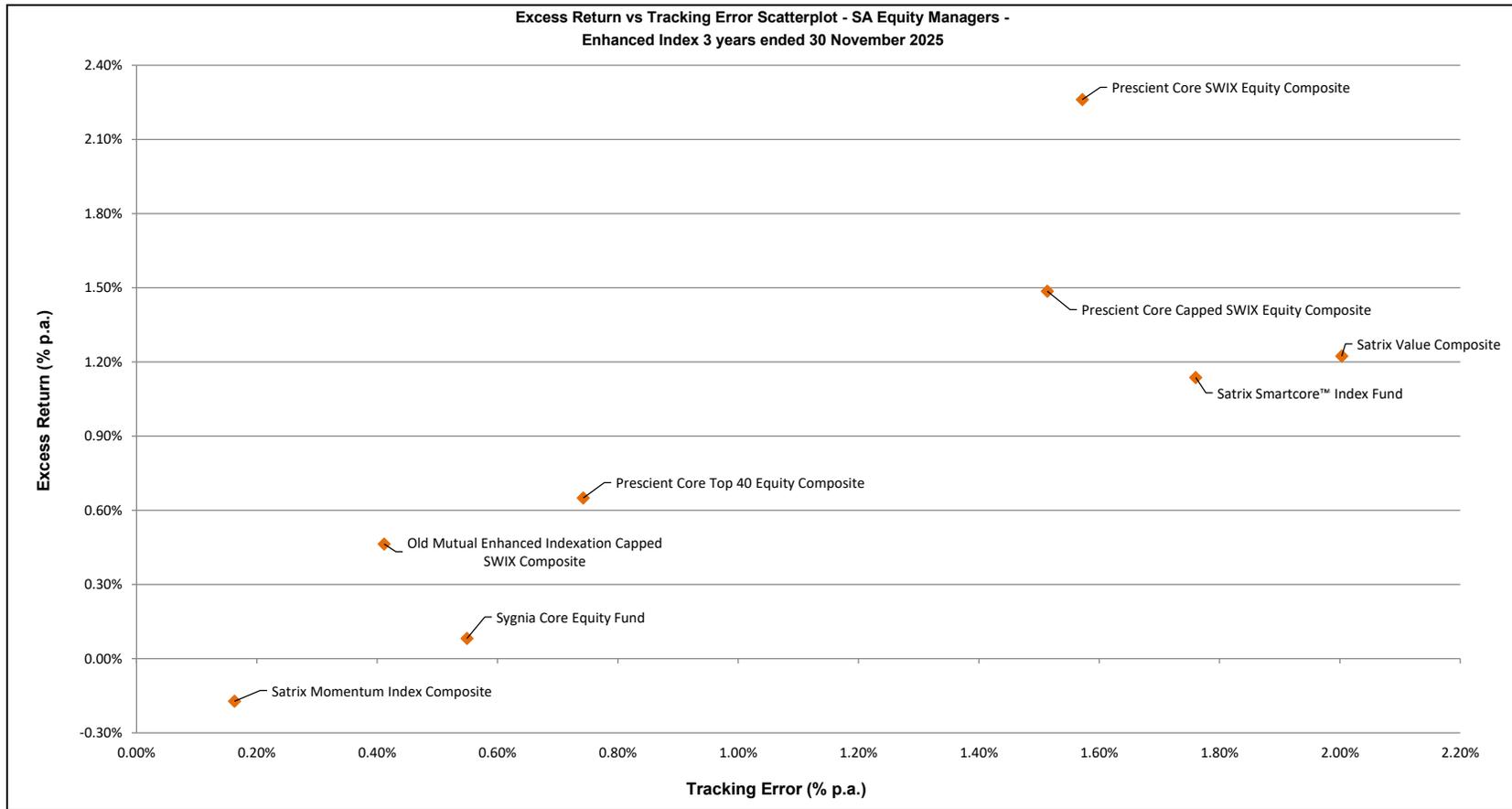
# S.A. EQUITY MANAGER WATCH™ SURVEY



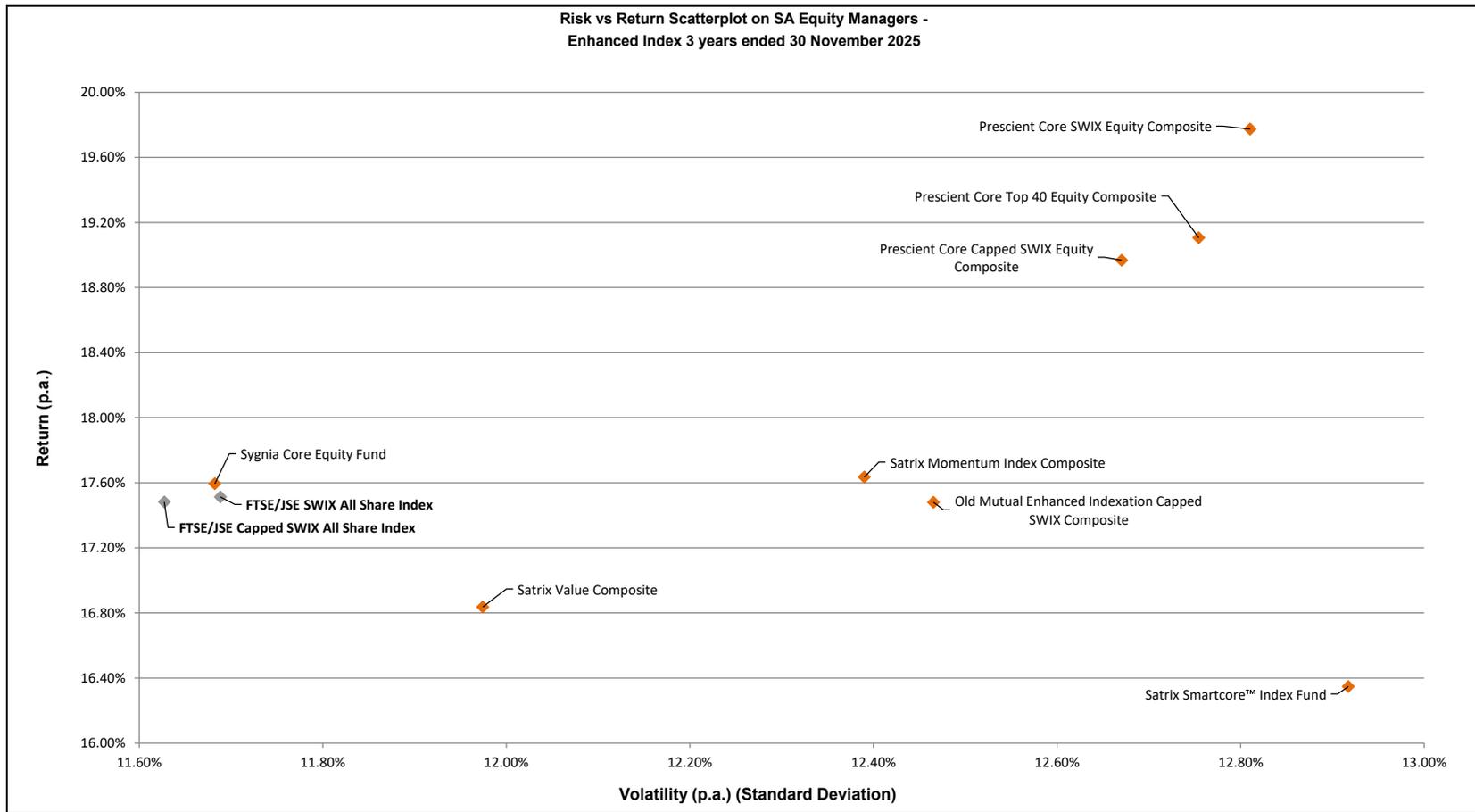
# S.A. EQUITY MANAGER WATCH™ SURVEY



# 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 NOVEMBER 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	3.16%	14.09%	44.06%	43.36%	21.54%	24.49%	20.91%	14.10%
Upper Quartile	2.05%	11.20%	37.38%	37.06%	17.84%	19.31%	14.99%	10.94%
Median	1.70%	10.36%	35.75%	35.33%	17.17%	18.03%	14.04%	10.45%
Average	1.67%	10.55%	35.32%	35.04%	17.08%	18.39%	14.14%	10.16%
Asset-weighted Average	1.59%	10.09%	34.46%	34.26%	16.97%	19.10%	14.86%	10.61%
Lower Quartile	1.27%	9.66%	32.92%	33.01%	16.19%	17.19%	12.98%	8.90%
Lowest	-1.08%	7.90%	26.88%	27.52%	13.68%	15.75%	11.41%	6.69%
Range	4.24%	6.19%	17.18%	15.84%	7.86%	8.74%	9.50%	7.42%
Number of Participants	46	46	46	46	46	43	40	25
<b>Not Benchmark Cognisant</b>								
Highest	3.69%	12.18%	38.09%	38.88%	23.62%	24.98%	21.31%	16.83%
Upper Quartile	2.17%	10.77%	35.33%	33.80%	17.10%	19.65%	16.42%	12.32%
Median	1.75%	10.03%	31.53%	31.17%	16.08%	18.50%	14.29%	10.39%
Average	1.62%	9.29%	29.32%	29.20%	16.28%	18.81%	14.88%	11.11%
Asset-weighted Average	1.51%	9.02%	29.55%	29.16%	16.19%	18.84%	15.26%	11.64%
Lower Quartile	1.22%	7.82%	26.16%	25.67%	14.84%	17.37%	13.54%	9.83%
Lowest	-0.75%	4.25%	4.34%	4.88%	10.36%	13.03%	9.68%	5.14%
Range	4.44%	7.93%	33.75%	34.00%	13.27%	11.96%	11.63%	11.69%
Number of Participants	27	27	27	27	27	24	24	19
<b>Enhanced Index</b>								
Highest	3.48%	12.48%	42.12%	41.05%	19.77%	20.25%	16.74%	11.97%
Upper Quartile	2.66%	11.66%	39.65%	39.14%	19.00%	18.87%	14.49%	10.94%
Median	2.35%	11.30%	38.46%	37.80%	17.61%	18.43%	14.32%	10.23%
Average	2.42%	11.45%	38.12%	37.60%	17.97%	18.27%	14.46%	10.38%
Asset-weighted Average	2.48%	11.54%	38.22%	37.66%	17.91%	18.42%	14.28%	9.91%
Lower Quartile	2.02%	11.08%	36.12%	35.81%	17.32%	17.80%	13.83%	9.67%
Lowest	1.48%	10.92%	34.60%	34.23%	16.35%	15.92%	13.52%	9.09%
Range	2.01%	1.56%	7.52%	6.82%	3.43%	4.33%	3.23%	2.88%
Number of Participants	8	8	8	8	8	8	7	4
<b>SA Equity Total</b>								
Highest	3.69%	14.09%	44.06%	43.36%	23.62%	24.98%	21.31%	16.83%
Median	1.75%	10.49%	35.32%	34.74%	16.84%	18.15%	14.09%	10.42%
Average	1.72%	10.22%	33.60%	33.35%	16.90%	18.51%	14.42%	10.55%
Lowest	-1.08%	4.25%	4.34%	4.88%	10.36%	13.03%	9.68%	5.14%
Range	4.77%	9.84%	39.72%	38.48%	13.27%	11.96%	11.63%	11.69%
Number of Participants	81	81	81	81	81	75	71	48

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Median	1.70%	10.36%	35.75%	35.33%	17.17%	18.03%	14.04%	10.45%
Average	1.67%	10.55%	35.32%	35.04%	17.08%	18.39%	14.14%	10.16%
Asset-weighted Average	1.59%	10.09%	34.46%	34.26%	16.97%	19.10%	14.86%	10.61%
Number of Participants	46	46	46	46	46	43	40	25
<b>Not Benchmark Cognisant</b>								
Median	1.75%	10.03%	31.53%	31.17%	16.08%	18.50%	14.29%	10.39%
Average	1.62%	9.29%	29.32%	29.20%	16.28%	18.81%	14.88%	11.11%
Asset-weighted Average	1.51%	9.02%	29.55%	29.16%	16.19%	18.84%	15.26%	11.64%
Number of Participants	27	27	27	27	27	24	24	19
<b>Enhanced Index</b>								
Median	2.35%	11.30%	38.46%	37.80%	17.61%	18.43%	14.32%	10.23%
Average	2.42%	11.45%	38.12%	37.60%	17.97%	18.27%	14.46%	10.38%
Asset-weighted Average	2.48%	11.54%	38.22%	37.66%	17.91%	18.42%	14.28%	9.91%
Number of Participants	8	8	8	8	8	8	7	4
<b>SA Equity Total</b>								
Median	1.75%	10.49%	35.32%	34.74%	16.84%	18.15%	14.09%	10.42%
Average	1.72%	10.22%	33.60%	33.35%	16.90%	18.51%	14.42%	10.55%
Number of Participants	81	81	81	81	81	75	71	48

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2025								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	1.06%	3.14%	6.85%	6.55%	4.06%	6.01%	7.33%	4.43%
Upper Quartile	-0.03%	0.57%	1.22%	1.13%	0.33%	1.37%	1.39%	1.01%
Median	-0.44%	-0.53%	-0.53%	-0.62%	-0.29%	0.63%	0.46%	0.32%
Average	-0.47%	-0.22%	-1.11%	-0.96%	-0.43%	0.43%	0.41%	0.18%
Asset-weighted Average	-0.58%	-0.70%	-1.86%	-1.64%	-0.52%	0.96%	1.22%	0.76%
Lower Quartile	-0.76%	-1.00%	-3.45%	-2.90%	-1.39%	-0.68%	-0.91%	-0.94%
Lowest	-3.38%	-3.05%	-9.50%	-8.43%	-4.17%	-3.36%	-3.21%	-3.08%
Number of Participants	46	46	46	46	46	43	40	25
<b>Not Benchmark Cognisant</b>								
Highest	1.39%	3.17%	13.95%	13.77%	5.47%	6.57%	7.85%	6.41%
Upper Quartile	0.17%	-0.06%	-0.88%	-1.94%	-0.13%	1.54%	2.60%	2.56%
Median	-0.23%	-0.43%	-4.85%	-4.79%	-1.40%	0.43%	1.23%	0.64%
Average	-0.45%	-1.31%	-6.49%	-6.20%	-1.14%	0.77%	0.99%	1.06%
Asset-weighted Average	-0.59%	-1.60%	-6.15%	-6.13%	-1.23%	0.51%	1.25%	1.49%
Lower Quartile	-1.03%	-2.75%	-10.12%	-10.20%	-2.52%	-0.56%	-0.51%	-0.06%
Lowest	-3.05%	-5.95%	-31.84%	-30.91%	-7.80%	-5.66%	-4.06%	-4.62%
Number of Participants	27	27	27	27	27	24	24	19
<b>Enhanced Index</b>								
Highest	0.56%	1.01%	4.30%	4.09%	2.26%	1.27%	1.09%	0.83%
Upper Quartile	0.19%	0.64%	2.17%	1.96%	1.29%	0.68%	0.56%	0.55%
Median	0.10%	0.35%	0.71%	0.66%	0.89%	0.37%	0.20%	0.24%
Average	0.15%	0.32%	1.23%	1.15%	0.89%	0.40%	0.34%	0.16%
Asset-weighted Average	0.19%	0.37%	1.22%	1.17%	0.90%	0.47%	0.37%	-0.24%
Lower Quartile	0.03%	-0.10%	-0.10%	-0.09%	0.37%	-0.03%	0.08%	-0.14%
Lowest	-0.03%	-0.23%	-0.39%	-0.38%	-0.17%	-0.22%	-0.23%	-0.67%
Number of Participants	8	8	8	8	8	8	7	4
<b>SA Equity Total</b>								
Highest	1.39%	3.17%	13.95%	13.77%	5.47%	6.57%	7.85%	6.41%
Median	-0.35%	-0.31%	-0.92%	-1.12%	-0.44%	0.53%	0.48%	0.45%
Average	-0.40%	-0.53%	-2.67%	-2.50%	-0.54%	0.53%	0.60%	0.53%
Lowest	-3.38%	-5.95%	-31.84%	-30.91%	-7.80%	-5.66%	-4.06%	-4.62%
Number of Participants	81	81	81	81	81	75	71	48

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2025								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Median	-0.44%	-0.53%	-0.53%	-0.62%	-0.29%	0.63%	0.46%	0.32%
Average	-0.47%	-0.22%	-1.11%	-0.96%	-0.43%	0.43%	0.41%	0.18%
Asset-weighted Average	-0.58%	-0.70%	-1.86%	-1.64%	-0.52%	0.96%	1.22%	0.76%
Number of Participants	46	46	46	46	46	43	40	25
<b>Not Benchmark Cognisant</b>								
Median	-0.23%	-0.43%	-4.85%	-4.79%	-1.40%	0.43%	1.23%	0.64%
Average	-0.45%	-1.31%	-6.49%	-6.20%	-1.14%	0.77%	0.99%	1.06%
Asset-weighted Average	-0.59%	-1.60%	-6.15%	-6.13%	-1.23%	0.51%	1.25%	1.49%
Number of Participants	27	27	27	27	27	24	24	19
<b>Enhanced Index</b>								
Median	0.10%	0.35%	0.71%	0.66%	0.89%	0.37%	0.20%	0.24%
Average	0.15%	0.32%	1.23%	1.15%	0.89%	0.40%	0.34%	0.16%
Asset-weighted Average	0.19%	0.37%	1.22%	1.17%	0.90%	0.47%	0.37%	-0.24%
Number of Participants	8	8	8	8	8	8	7	4
<b>SA Equity Total</b>								
Median	-0.35%	-0.31%	-0.92%	-1.12%	-0.44%	0.53%	0.48%	0.45%
Average	-0.40%	-0.53%	-2.67%	-2.50%	-0.54%	0.53%	0.60%	0.53%
Number of Participants	81	81	81	81	81	75	71	48

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF NOVEMBER 2025																				
PERFORMANCE DATA																				
Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				
Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	25.15%	13.41%	11.74%	1	8.17%	7.87%	0.30%	10	12.94%	4.41%	8.53%	2	35.15%	27.08%	8.07%	5	12.25%	0.58%	11.67%	2
Abax Equity Pricient Fund	16.76%	13.41%	3.35%	10	6.44%	7.87%	-1.42%	25	5.25%	4.41%	0.84%	28	28.15%	27.08%	1.07%	23	-3.14%	0.58%	-3.72%	37
Aeon Active Equity Fund	13.57%	13.53%	0.04%	31	5.33%	7.85%	-2.51%	31	4.30%	3.59%	0.70%	29	23.72%	21.06%	2.66%	18	6.65%	2.61%	4.04%	6
Alexander Forbes Investments Accelerator Equity	15.36%	13.42%	1.94%	19	6.90%	8.58%	-1.68%	28	7.89%	4.01%	3.87%	11	33.30%	27.81%	5.49%	11	4.83%	0.58%	4.25%	5
All Weather Capital SWIX Equity Fund	16.12%	13.53%	2.59%	15	4.48%	7.85%	-3.36%	40	9.29%	3.59%	5.70%	3	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	11
ALLUWANI Capped SWIX Equity Composite	11.45%	13.41%	-1.96%	42	7.03%	7.87%	-0.84%	20	2.06%	4.41%	-2.35%	39	23.90%	27.08%	-3.17%	43	-0.40%	0.58%	-0.97%	22
ALLUWANI Equity Fund	11.72%	10.70%	1.02%	24	6.77%	7.26%	-0.49%	13	3.86%	4.63%	-0.77%	35	19.85%	17.29%	2.56%	19	4.58%	5.86%	-1.28%	23
Argon SA Equity Capped SWIX	14.21%	13.41%	0.80%	28	6.39%	7.87%	-1.48%	26	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	34	-0.86%	0.58%	-1.43%	26
Argon SA Equity Fund	14.40%	13.53%	0.87%	27	6.59%	7.85%	-1.26%	21	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	28	0.51%	2.61%	-2.10%	32
Ashburton Equity Fund	18.43%	13.41%	5.02%	2	8.07%	7.87%	0.21%	12	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	45	-0.92%	7.00%	-7.92%	42
Balondoloz Active Equity Fund	13.99%	13.41%	0.58%	30	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	42	1.55%	0.58%	0.97%	14
Banque SA Equity Capped SWIX Fund	12.89%	13.41%	-0.52%	35	9.35%	7.87%	1.48%	3	0.82%	4.41%	-3.59%	42	30.06%	27.08%	2.98%	16	-1.21%	0.58%	-1.79%	28
BlueAlpha Equity	15.45%	13.41%	2.04%	18	7.36%	7.87%	-0.51%	14	0.44%	4.41%	-3.97%	43	26.32%	27.08%	-0.76%	35	-3.72%	0.58%	-4.29%	39
Cachalia Capital C Value Fund	9.75%	13.36%	-3.61%	46	4.46%	8.42%	-3.95%	42	4.51%	4.58%	-0.06%	33	29.30%	31.71%	-2.41%	41	*	*	*	*
Camissa Core Equity Capped SWIX Fund	12.80%	13.41%	-0.61%	38	4.29%	7.87%	-3.58%	41	1.62%	4.41%	-2.79%	41	32.11%	27.08%	5.03%	14	-1.84%	0.58%	-2.42%	33
Coronation Core Equity	12.67%	13.41%	-0.74%	40	8.49%	7.87%	0.63%	7	4.39%	3.40%	0.99%	25	21.05%	21.06%	-0.01%	29	4.81%	2.61%	2.20%	9
Differential SA Equity Fund	15.03%	13.41%	1.62%	21	7.04%	7.87%	-0.83%	18	2.53%	4.41%	-1.88%	38	34.10%	27.08%	7.02%	9	*	*	*	*
Excelsia Capital Core Equity	17.69%	13.41%	4.28%	4	6.64%	7.87%	-1.23%	46	1.88%	4.41%	-2.53%	40	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	20
First Avenue General Equity	16.35%	13.53%	2.82%	12	7.22%	7.85%	-0.63%	16	3.25%	3.59%	-0.35%	34	20.16%	21.06%	-0.90%	36	-1.31%	2.61%	-3.92%	38
Legacy Africa FM Capped SWIX Composite	13.25%	13.41%	-0.16%	33	7.03%	7.87%	-0.83%	19	8.87%	4.41%	4.45%	9	22.82%	27.08%	-4.25%	44	-0.76%	0.58%	-1.34%	25
M&G Houseview Equity	12.79%	13.41%	-0.62%	39	5.48%	7.87%	-2.39%	30	9.88%	4.41%	5.47%	5	36.20%	27.08%	9.12%	4	-1.95%	0.58%	-2.53%	34
M&G Select Equity	15.69%	13.41%	2.28%	17	7.21%	7.87%	-0.66%	17	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	36
Matrix Domestic Equity Fund	12.85%	13.41%	-0.56%	37	6.11%	7.87%	-1.75%	20	3.33%	4.41%	-1.08%	36	25.75%	27.08%	-1.32%	38	-0.68%	6.10%	-6.78%	40
Mentanova Local Equity	17.21%	13.41%	3.80%	6	7.29%	7.87%	-0.58%	15	8.50%	4.41%	4.09%	10	29.76%	27.08%	2.68%	17	5.19%	0.58%	4.61%	4
Mergence CAPI Fund	13.37%	13.36%	0.01%	32	5.45%	8.42%	-2.96%	35	5.21%	4.58%	0.63%	30	31.46%	31.71%	-0.25%	31	4.65%	6.46%	-1.81%	30
Mergence SWIX Fund	14.18%	13.53%	0.65%	29	4.72%	7.85%	-3.13%	36	4.03%	3.59%	0.44%	31	21.72%	21.06%	0.66%	27	0.76%	2.61%	-1.85%	31
Mianzo Active Equity Composite	15.77%	13.03%	2.74%	13	5.76%	8.35%	-2.60%	32	5.80%	4.31%	1.50%	24	30.73%	23.70%	7.03%	8	5.41%	4.79%	0.62%	16
Mianzo Enhanced Equity Fund	13.77%	12.60%	1.16%	23	6.41%	7.71%	-1.30%	22	6.53%	4.89%	1.64%	23	30.76%	26.31%	4.45%	15	3.00%	3.12%	-0.12%	19
Momentum Investments Classic Equity	17.22%	13.41%	3.81%	5	6.49%	7.87%	-1.37%	23	8.19%	4.41%	3.78%	12	26.64%	27.08%	-0.44%	33	4.54%	0.58%	3.96%	7
OMIG Fundamental Equity	11.98%	13.41%	-1.43%	41	5.16%	7.87%	-2.71%	33	4.56%	4.41%	0.15%	32	32.37%	27.08%	5.30%	13	-6.28%	0.58%	-6.86%	41
OMIG Managed Alpha Portfolio	10.97%	13.41%	-2.44%	43	4.71%	7.87%	-3.16%	37	2.94%	4.41%	-1.47%	37	28.02%	27.08%	0.95%	25	2.38%	0.58%	1.80%	10
Perpetua Domestic Core Equity (SWIX)	14.89%	13.53%	1.35%	22	6.35%	7.85%	-1.49%	27	7.35%	3.59%	3.76%	13	22.89%	21.06%	1.82%	21	3.22%	2.61%	0.61%	17
Perpetua Domestic Core Equity Fund (Capped SWIX)	14.29%	13.41%	0.89%	26	8.13%	7.87%	0.26%	11	6.52%	4.41%	2.11%	20	26.74%	27.08%	-0.34%	32	*	*	*	*
PortfolioMatrix BCI SA Equity Fund	15.71%	13.41%	2.30%	16	4.97%	7.87%	-2.89%	34	7.92%	4.41%	3.51%	14	28.92%	27.08%	-0.15%	30	5.02%	4.67%	0.34%	18
PPS Equity Fund	16.92%	13.41%	3.51%	8	1.21%	7.87%	-6.65%	45	9.02%	4.41%	4.61%	8	25.73%	27.08%	-1.34%	39	10.61%	0.58%	10.03%	3
Sentio General Equity (Capped SWIX)	10.95%	13.41%	-2.46%	44	1.26%	7.87%	-6.60%	44	5.32%	4.41%	0.91%	27	28.51%	27.08%	1.44%	22	-0.19%	0.58%	-0.76%	21
Sentio General Equity Fund	10.72%	13.53%	-2.81%	45	2.64%	7.85%	-5.20%	43	4.52%	3.59%	0.93%	26	22.11%	21.06%	1.05%	24	3.23%	2.61%	0.62%	15
SIM Moderate Equity	12.79%	13.31%	-0.52%	36	4.63%	7.89%	-3.27%	39	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	10	4.93%	2.71%	2.22%	8
STANLIB Enhanced Multi Style Equity	14.41%	13.41%	1.00%	25	10.95%	7.87%	3.09%	1	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	12	1.78%	0.58%	1.21%	12
Terebinth Capped SWIX Composite	13.24%	13.41%	-0.17%	34	6.49%	7.87%	-1.37%	24	*	*	*	*	*	*	*	*	*	*	*	*
Truffe SA Equity Composite	17.74%	13.41%	4.33%	3	4.68%	7.87%	-3.19%	38	9.84%	4.41%	5.43%	6	27.84%	27.08%	0.77%	26	13.93%	0.58%	13.35%	1
Uimthombo Wealth Moderate Equity Fund	17.16%	13.53%	3.63%	7	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	20	3.75%	2.61%	1.14%	13
Visio Capped SWIX Composite	16.92%	13.41%	3.51%	9	8.29%	7.87%	0.42%	9	-0.26%	4.41%	-4.69%	45	34.28%	27.08%	7.21%	7	-1.22%	0.58%	-1.80%	29
Visio SWIX Composite	18.79%	13.53%	3.25%	11	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	44	28.31%	21.06%	7.24%	6	1.32%	2.61%	-1.28%	24
VunaniFM Active Capped SWIX Composite	15.17%	13.41%	1.76%	20	8.99%	7.87%	1.12%	5	7.24%	4.41%	2.83%	17	24.99%	27.08%	-2.09%	40	-2.37%	0.58%	-2.95%	35
VunaniFM Core Equity Composite	16.26%	13.53%	2.73%	14	8.95%	7.85%	1.10%	6	5.51%	3.59%	1.91%	22	19.81%	21.06%	-1.25%	37	1.06%	2.61%	-1.55%	27
INDICES																				
FTSE/JSE All Share Index	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE/JSE Capped All Share Index	13.36%				8.42%				4.58%				31.71%				6.46%			
FTSE/JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
FTSE/JSE Capped SWIX All Share Index	13.41%				7.87%				4.41%				27.08%				0.58%			
FTSE/JSE Large Cap Index	9.86%				7.73%				5.25%				30.66%				8.44%			
FTSE/JSE Mid Cap Index	15.42%				9.70%				1.60%				28.88%				-14.37%			
FTSE/JSE Small Cap Index	35.58%				11.17%				7.55%				59.08%				-0.28%			
FTSE/JSE Top 40 Index	10.65%				8.98%				4.21%				28.40%				9.97%			
FTSE/JSE Value Index	8.60%				2.79%				10.56%				39.34%				-5.94%			
FTSE/JSE Growth Index	18.00%				14.45%				1.06%				18.32%				19.20%			

# S.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 NOVEMBER 2025																				
PERFORMANCE DATA																				
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	10.50%	13.44%	-2.94%	25	9.18%	9.25%	-0.08%	12	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	17	-5.36%	7.00%	-12.36%	23
Camissa Managed Equity Fund	16.14%	13.41%	2.73%	11	3.74%	7.87%	-4.12%	20	2.86%	4.41%	-1.55%	22	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	10
ClucasGray Equity Prescient Fund	18.28%	13.53%	4.73%	6	5.47%	7.85%	-2.37%	16	11.78%	3.59%	8.18%	3	43.34%	21.08%	22.28%	3	-8.22%	2.61%	-10.83%	22
Coronation Aggressive Equity	15.80%	13.41%	2.40%	13	7.72%	7.87%	-0.14%	13	8.86%	4.41%	4.45%	9	31.11%	27.08%	4.03%	14	9.89%	0.58%	9.32%	4
Coronation Houseview Equity	17.92%	13.41%	4.52%	7	9.78%	7.87%	1.92%	7	4.48%	4.41%	0.07%	16	32.10%	27.08%	5.02%	13	10.22%	0.58%	9.64%	3
Denker SA Equity	17.28%	13.41%	3.88%	8	10.92%	7.87%	3.06%	5	9.43%	4.41%	5.02%	8	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	14
Excelsia Capital Aggressive Equity	21.38%	13.41%	7.97%	4	-3.24%	7.87%	-11.11%	27	2.18%	4.41%	-2.23%	23	*	*	*	*	*	*	*	*
Fairtree SA Equity Prescient Fund	17.05%	13.41%	3.64%	9	5.47%	7.87%	-2.40%	17	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	23	23.21%	0.58%	22.63%	1
First Avenue Focused Equity	9.00%	13.53%	-4.53%	27	10.49%	7.85%	2.64%	6	2.14%	3.59%	-1.46%	21	11.83%	21.06%	-9.23%	24	-1.82%	2.61%	-4.43%	18
Foord Domestic Equity	24.43%	13.36%	11.07%	3	14.15%	8.42%	5.73%	2	6.58%	4.58%	2.00%	12	25.77%	31.71%	-5.94%	22	0.83%	6.46%	-5.63%	19
Lodestar SA Core Equity	9.71%	13.41%	-3.70%	26	9.42%	7.87%	1.56%	10	*	*	*	*	*	*	*	*	*	*	*	*
Maz Asset Management Equity CAPPED SWIX Composite	14.25%	13.41%	0.84%	18	0.98%	7.87%	-6.89%	25	5.07%	4.41%	0.66%	15	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	17
Maz Asset Management SWIX Composite	15.12%	13.53%	1.59%	15	1.22%	7.85%	-6.62%	24	4.33%	3.59%	0.74%	14	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	16
Momentum Investments Trending Equity	11.73%	13.41%	-1.68%	23	7.06%	7.87%	-0.81%	15	1.96%	4.41%	-2.45%	24	24.46%	27.08%	-2.61%	18	6.47%	0.58%	5.89%	7
Momentum Investments Value Equity	14.26%	13.41%	0.86%	17	1.39%	7.87%	-6.47%	23	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	15
Nedgroup Investments SA Equity Fund (Laurium)	13.90%	13.41%	0.49%	20	3.55%	7.87%	-4.32%	21	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	16	0.53%	0.58%	-0.05%	12
Ninety One Equity Composite	13.34%	13.41%	-0.07%	22	3.93%	7.87%	-3.94%	19	4.47%	4.41%	0.06%	17	30.94%	27.08%	3.87%	15	6.90%	0.58%	6.33%	5
Ninety One Value Composite	45.72%	13.44%	32.28%	1	11.03%	9.25%	1.78%	8	2.57%	3.58%	-1.01%	18	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	24
Oasis Specialist Domestic Equity	11.45%	13.50%	-2.05%	24	6.83%	7.25%	-0.42%	14	5.87%	3.13%	2.74%	10	23.57%	26.72%	-3.15%	19	1.77%	1.92%	-0.15%	13
OMIG Premium Equity	13.52%	13.41%	0.11%	21	8.19%	7.87%	0.32%	11	3.22%	4.41%	-1.19%	20	22.93%	27.08%	-4.15%	20	3.28%	0.58%	3.28%	8
Perpetua Domestic Focused Equity	16.61%	13.41%	3.20%	10	9.51%	7.87%	1.65%	9	9.53%	4.41%	5.12%	7	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	20
PSG SA Equity Fund	19.01%	13.41%	5.60%	5	13.38%	7.87%	5.52%	3	*	*	*	*	*	*	*	*	*	*	*	*
Razoo Equity	14.93%	13.44%	1.49%	16	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	25	23.59%	29.23%	-5.63%	21	20.54%	7.00%	13.54%	2
SIM Aggressive Equity	15.98%	13.32%	2.66%	12	3.03%	7.90%	-4.87%	22	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9
SIM Top Choice Equity Fund	14.21%	13.39%	0.83%	19	-0.61%	7.89%	-8.50%	26	5.75%	3.68%	2.08%	11	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6
Steyn Capital SA Equity Long Only Strategy	30.07%	13.41%	16.66%	2	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	19	51.40%	27.08%	24.33%	2	-9.03%	0.58%	-9.60%	21
Sygnia Absolute Focus Equity Fund	15.25%	13.53%	1.72%	14	5.25%	7.85%	-2.59%	18	5.12%	3.59%	1.52%	13	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	11
ENHANCED INDEX																				
Old Mutual Enhanced Indexation Capped SWIX Composite	12.89%	12.78%	0.11%	4	6.95%	7.26%	-0.30%	8	4.55%	4.63%	-0.08%	2	16.22%	17.29%	-1.07%	7	6.29%	5.86%	0.43%	2
Prescient Core Capped SWIX Equity Composite	14.64%	13.41%	1.23%	2	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	1	26.91%	27.08%	-0.16%	3	0.82%	0.58%	0.24%	3
Prescient Core SWIX Equity Composite	15.81%	13.53%	2.28%	1	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1
Prescient Core Top 40 Equity Composite	11.36%	10.65%	0.71%	3	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8	9.88%	9.97%	-0.09%	5
Satrix Momentum Index Composite	17.12%	17.31%	-0.20%	7	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4	-3.50%	-3.47%	-0.03%	4
Satrix Smartcore™ Index Fund	9.33%	9.46%	-0.13%	5	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	8
Satrix Value Composite	11.58%	11.84%	-0.26%	8	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	6
Sygnia Core Equity Fund	13.36%	13.53%	-0.17%	6	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	7
INDICES																				
FTSE/JSE All Share Index	13.44%				9.25%				3.58%				29.23%					7.00%		
FTSE/JSE Capped All Share Index	13.38%				8.42%				4.58%				31.71%					6.46%		
FTSE/JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%					2.61%		
FTSE/JSE Capped SWIX All Share Index	13.41%				7.87%				4.41%				27.08%					0.58%		
FTSE/JSE Large Cap Index	9.86%				7.73%				5.25%				30.66%					8.44%		
FTSE/JSE Mid Cap Index	15.42%				9.70%				1.60%				28.88%					-14.37%		
FTSE/JSE Small Cap Index	35.58%				11.17%				7.55%				59.08%					-0.28%		
FTSE/JSE Top 40 Index	10.65%				8.98%				4.21%				28.40%					9.97%		
FTSE/JSE Value Index	8.60%				2.79%				10.56%				39.34%					-5.94%		
FTSE/JSE Growth Index	18.00%				14.45%				1.06%				19.20%							

# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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### **Performance Statistics:**

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

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).

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### **Statistical Definitions :**

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

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

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

### **Risk Analysis Definitions :**

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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