

S.A. Equity Manager Watch™ Survey for the month ending October 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	33 127	10 November 2025
Abax Equity Prescient Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	6 862	10 November 2025
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	25	29 702	13 November 2025
Alexander Forbes Investments Accelerator Equity			(FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%); From 1 April 2025 100% FTSE/JSE All Share	N/A	10 506	11 November 2025
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	1 593	12 November 2025
ALUWANI Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 530	12 November 2025
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	451	12 November 2025
Aron SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	12 181	07 November 2025
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	625	07 November 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	2 962	13 November 2025
Balondlozi Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	1 136	08 November 2025
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	231	07 November 2025
BlueAlpha Equity		N	FTSE/JSE Capped SWIX All Share Index	1	3 210	14 November 2025
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	206	13 November 2025
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	4	3 630	14 November 2025
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	3 630	11 November 2025
Differential SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	N/A	4 308	13 November 2025
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	2 275	11 November 2025
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	1 038	13 November 2025
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	3 943	10 November 2025
M&G Houseview Equity	V	Y	FTSE/JSE Capped All Share Index	15	46 484	07 November 2025
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	5 708	07 November 2025
Matrix Domestic Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	157	11 November 2025
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	1	7 989	14 November 2025
Merqence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	2 067	13 November 2025
Merqence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 591	13 November 2025
Mianzo Active Equity Composite		Y	FTSE/JSE Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	15 083	14 November 2025
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index less SAPY	1	3 275	14 November 2025
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	N/A	23 862	14 November 2025
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	50 009	13 November 2025
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	6	21 198	13 November 2025
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	9 161	10 November 2025
Perpetua Domestic Core Equity Fund (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	1	432	10 November 2025
PortfolioMetrix BCI SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	10 876	14 November 2025
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	15 602	13 November 2025
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	365	10 November 2025
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	12 505	10 November 2025
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	9 436	07 November 2025
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	17 432	13 November 2025
Terebith Capped SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	2	481	14 November 2025
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	11	22 283	14 November 2025
Umthombo Wealth Moderate Equity Fund	C	N	FTSE/JSE SWIX All Share Index	4	1 369	11 November 2025
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	4	7 031	12 November 2025
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	1	168	12 November 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	2 807	10 November 2025
VunaniFM Core Equity Composite	V	Y	FTSE/JSE All Share Index (Prior to 01 October 2025 FTSE/JSE SWIX All Share Index)	1	464	10 November 2025
TOTAL					412 981	

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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	32	41 505	11 November 2025
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	11 498	14 November 2025
ClucasGray Equity Prescient Fund		N	FTSE/JSE SWIX All Share Index	1	1 665	10 November 2025
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	22 187	11 November 2025
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	37	33 808	11 November 2025
Denker SA Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	454	07 November 2025
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	2 016	11 November 2025
Fairtree SA Equity Prescient Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	35 780	11 November 2025
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	292	13 November 2025
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 926	06 November 2025
Lodestar SA Core Equity		N	FTSE/JSE Capped SWIX All Share Index	1	596	05 November 2025
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	22	16 074	13 November 2025
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	297	13 November 2025
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	7 223	14 November 2025
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 787	14 November 2025
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 963	14 November 2025
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	20	33 254	14 November 2025
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 757	14 November 2025
Oasis Specialist Domestic Equity	V	Y	ASISA SA Equity General	2	13 662	13 November 2025
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	10 540	13 November 2025
Perpetua Domestic Focused Equity		Y	FTSE/JSE Capped SWIX All Share Index	9	8 256	10 November 2025
PSG SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	934	13 November 2025
Rezco Equity		N	FTSE/JSE All Share Index	1	1 117	07 November 2025
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 063	07 November 2025
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 566	07 November 2025
Steyn Capital SA Equity Long Only Strategy		N	FTSE/JSE Capped SWIX All Share Index	1	8 596	07 November 2025
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 092	13 November 2025
TOTAL					280 907	
ENHANCED INDEX						
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	1	368	13 November 2025
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	7 601	13 November 2025
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	1 763	13 November 2025
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 862	13 November 2025
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 946	07 November 2025
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	3 652	07 November 2025
Satrix Value Composite	V	N	Satrix Value Index	1	780	07 November 2025
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	6 010	13 November 2025
TOTAL					24 982	

BEE AND ESG DETAILS AS AT THE END OF OCTOBER 2025						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
360NE Asset Management	Level 8	0.00%	None	0.00%	Yes	Yes
Abax Investments	Level 2	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 Flow-through from Alexander Group Holdings	70.00% 100.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	96.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khulu Capital (Pty) Ltd Temo Capital (Pty) Ltd	38.00% 14.00% 24.00% 24.00%	Yes	Yes
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	29.32%	BEE Partners Shareholding	100.00%	Yes	Yes
Balondolzi Investment Services	Level 1	71.77%	Balondolzi Employee Trust Fund Petro Samuel Family Trust	44.53% 55.47%	Yes	Yes
Benquetla Global Fund Managers	Level 1	64.16%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	Creste Capital Partners	100.00%	Yes	Yes
Cachalia Capital	Level 1	100.00%	Mt Mashusha Cassini	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff Sinayo Capital	73.94% 26.06%	Yes	Yes
ClucasGray	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	51.29%	Black Staff Ho Jala Imbewu Invisus Non-black staff	19.20% 8.72% 36.79% 29.69% 5.60%	Yes	Yes
Denker Capital	Level 4	27.35%	Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
Differential Capital	Level 2	73.00%	Staff Standard Bank	75.00% 25.00%	No	Yes
Excelsia Capital	Level 2	94.52%	Excelsia Holdings (Pty) Ltd Staff	95.85% 4.15%	Yes	No
Fairtree Asset Management	Level 1	15.00%	Family Trust	100.00%	Yes	Yes
First Avenue	*	*	Sanlam Investment Holdings Staff	15.00% 85.00%	*	*
Foord	Level 1	27.88%	Black senior management Imbewu Yethu Empowerment Investments (RFI)(Pty) Ltd	28.28% 71.74%	Yes	Yes
Laurium Capital	Level 1	12.50%	B-BBEE Diasa Trust Black Staff	76.00% 24.00%	Yes	Yes
Legacy Africa	Level 1	100.00%	Legacy Africa Fund Managers' Treasury Shares Legacy Africa Staff Malose Sepeng Family Trust Senzo Hlanga	9.49% 80.00% 3.10% 7.41%	Yes	No
Lodestar	Level 1	100.00%	Mthokozisi Masuku Nadeema Levy Reza Khan Zakir Khan	1.00% 10.00% 69.00% 20.00%	Yes	No
M&G Investments	Level 1	33.34%	M&G Staff Thesele Group	34.60% 65.40%	Yes	Yes
Matrix Fund Managers	Level 1	29.30%	Employees Sanlam Investment Holdings	27.99% 72.01%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	Yes	Yes
Mentemva	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund Standard Bank Group	50.34% 49.66%	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Harth General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandurwe	46.00% 7.62% 20.38% 21.00% 5.00%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	27.99%	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 Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Perpetua Investment Managers	Level 1	86.50%	Perpetua Management and Staff	13.50% 86.50%	Yes	Yes
PortfolioMatrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Prescient	Level 1	70.22%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 5	14.16%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Satrix	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	Yes	Yes
Sento Capital	Level 1	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sento Staff Trust Troschel von Czettritz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.68% 21.80% 65.60%	Yes	Yes
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	Yes
Svonisa	Level 2	8.51%	Staff Trust	100.00%	*	*
Terebirth Capital	Level 1	62.00%	Terebirth Management and Staff	100.00%	Yes	Yes
Truffle	Level 1	42.00%	Investment Managers Group (Pty) Ltd Staff	88.10% 11.90%	Yes	Yes
Umthombo Wealth	Level 2	94.50%	Balefiele Matlogolele Investment team share incentive scheme Nokuthula Mthomboti Nombuso Zwane	73.00% 12.00% 10.00% 5.00%	Yes	No
Visio Fund Management	Level 1	40.75%	Empowerment Partners Royal Investment Managers and Staff	11.12% 88.88%	Yes	Yes
Vunani Fund Managers	Level 1	60.79%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

*data not submitted

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INVESTMENT DATA TO THE END OF OCTOBER 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	3.10%	1.81%	13.14%	12.29%	35.13%	33.31%	35.36%	31.65%	24.57%	20.22%	26.25%	20.29%	20.12%	12.93%	14.03%	9.08%
Abax Equity Prescient Fund	0.58%	1.81%	11.22%	12.29%	28.45%	33.31%	29.48%	31.65%	19.38%	20.22%	19.43%	20.29%	11.81%	12.93%	8.11%	9.12%
Aeon Active Equity Fund	1.07%	1.64%	12.70%	12.19%	36.72%	33.90%	35.36%	32.25%	21.95%	20.61%	19.23%	18.28%	13.45%	13.04%	10.11%	9.28%
Alexander Forbes Investments Accelerator Equity	2.25%	1.64%	12.40%	12.19%	33.34%	33.84%	31.95%	32.18%	20.51%	21.26%	22.46%	20.60%	15.53%	13.14%	*	*
All Weather Capital SWIX Equity Fund	1.86%	1.64%	13.35%	12.19%	35.59%	33.90%	34.96%	32.25%	20.79%	20.61%	21.75%	18.28%	14.83%	13.04%	*	*
ALUWANI Capped SWIX Equity Composite	2.05%	1.81%	12.20%	12.29%	33.41%	33.31%	31.06%	31.65%	19.18%	20.22%	18.37%	20.29%	11.66%	12.93%	*	*
ALUWANI Equity Fund	2.96%	1.34%	14.58%	13.56%	41.84%	39.07%	37.46%	35.85%	22.29%	21.52%	18.37%	17.74%	13.71%	13.32%	9.56%	9.16%
Argon SA Equity Capped SWIX	1.64%	1.81%	12.68%	12.29%	35.23%	33.31%	34.48%	31.65%	20.34%	20.22%	21.14%	20.29%	13.38%	12.93%	*	*
Argon SA Equity Fund	1.49%	1.64%	12.55%	12.19%	35.70%	33.90%	35.03%	32.25%	20.82%	20.61%	19.35%	18.28%	13.44%	13.04%	9.60%	9.28%
Ashburton Equity Fund	3.19%	1.81%	10.03%	12.29%	24.27%	33.31%	27.39%	31.65%	18.84%	20.22%	18.24%	19.70%	11.54%	14.51%	7.67%	10.62%
Balondoloz Active Equity Fund	1.80%	1.81%	12.71%	12.29%	35.02%	33.31%	33.33%	31.65%	21.37%	20.22%	20.84%	20.29%	*	*	*	*
Benguela SA Equity Capped SWIX Fund	1.17%	1.81%	13.75%	12.29%	33.16%	33.31%	31.29%	31.65%	20.73%	20.22%	19.90%	20.29%	11.98%	12.93%	*	*
BlueAlpha Equity	1.22%	1.81%	12.08%	12.29%	27.89%	33.31%	26.11%	31.65%	18.41%	20.22%	17.61%	20.29%	10.92%	12.93%	*	*
Cachalia Capital C Value Fund	1.11%	1.81%	11.28%	12.29%	31.77%	33.31%	32.15%	31.65%	19.01%	21.52%	19.02%	21.50%	*	*	*	*
Camissa Core Equity Capped SWIX Fund	1.32%	1.81%	12.97%	12.29%	35.48%	33.31%	33.95%	31.65%	19.47%	20.22%	20.07%	20.29%	12.87%	12.93%	*	*
Coronation Core Equity	2.00%	1.81%	10.72%	12.29%	29.49%	33.31%	28.58%	31.65%	19.13%	20.22%	17.75%	18.11%	13.14%	12.93%	9.50%	9.20%
Differential SA Equity Fund	2.31%	1.81%	12.80%	12.29%	31.83%	33.31%	29.47%	31.65%	19.65%	20.22%	*	*	*	*	*	*
Exelsia Capital Core Equity	1.36%	1.81%	11.09%	12.29%	33.61%	33.31%	34.11%	31.65%	18.75%	20.22%	21.86%	20.29%	13.50%	12.93%	*	*
First Avenue General Equity	2.46%	1.64%	12.00%	12.19%	32.23%	33.90%	33.14%	32.25%	20.12%	20.61%	18.38%	18.28%	11.22%	13.04%	6.43%	9.28%
Legacy Africa FM Capped SWIX Composite	1.71%	1.81%	13.34%	12.29%	36.39%	33.31%	33.67%	31.65%	20.81%	20.22%	20.70%	20.29%	13.17%	12.93%	*	*
M&G Houseview Equity	2.02%	1.81%	11.91%	12.29%	32.12%	33.31%	33.13%	31.65%	19.11%	20.22%	22.52%	20.29%	13.35%	12.93%	10.49%	9.34%
M&G Select Equity	2.48%	1.81%	11.79%	12.29%	32.12%	33.31%	34.15%	31.65%	20.97%	20.22%	24.33%	20.29%	14.28%	12.93%	11.23%	9.44%
Matrix Domestic Equity Fund	2.19%	1.81%	12.95%	12.29%	32.98%	33.31%	28.41%	31.65%	18.63%	20.22%	18.92%	20.29%	12.57%	14.41%	*	*
Mentenoa Local Equity	2.14%	1.81%	11.85%	12.29%	30.16%	33.31%	29.86%	31.65%	20.84%	20.22%	21.92%	20.29%	15.17%	12.93%	*	*
Mergence CAPI Fund	2.06%	1.81%	13.38%	12.29%	32.22%	33.31%	32.05%	31.65%	19.97%	21.52%	20.54%	21.50%	13.91%	14.96%	10.12%	11.02%
Mergence SWIX Fund	1.79%	1.64%	13.87%	12.19%	35.36%	33.90%	34.51%	32.25%	20.00%	20.61%	18.00%	18.28%	12.30%	13.04%	8.55%	9.28%
Mianzo Active Equity Composite	1.62%	1.48%	12.05%	11.87%	34.04%	33.86%	33.72%	32.07%	20.60%	20.87%	21.39%	19.03%	14.80%	13.68%	10.83%	9.78%
Mianzo Enhanced Equity Fund	1.83%	1.56%	12.51%	12.49%	32.96%	33.74%	31.56%	32.30%	19.71%	19.92%	21.22%	20.04%	14.02%	13.36%	10.29%	9.65%
Momentum Investments Classic Equity	2.19%	1.81%	11.90%	12.29%	28.26%	33.31%	27.64%	31.65%	19.81%	20.22%	20.48%	20.29%	14.29%	12.93%	10.48%	9.38%
OMIG Fundamental Equity	1.49%	1.81%	10.82%	12.29%	28.04%	33.31%	26.10%	31.65%	16.13%	20.22%	19.24%	20.29%	11.23%	12.93%	7.58%	9.18%
OMIG Managed Alpha Portfolio	1.23%	1.81%	13.77%	12.29%	36.40%	33.31%	35.05%	31.65%	19.03%	20.22%	19.32%	20.29%	12.58%	12.93%	8.38%	9.23%
Perpetua Domestic Core Equity (SWIX)	1.30%	1.64%	13.41%	12.19%	33.08%	33.90%	32.30%	32.25%	20.07%	20.61%	19.04%	18.28%	13.89%	13.04%	9.64%	9.28%
Perpetua Domestic Core Equity Fund (Capped SWIX)	2.62%	1.81%	13.08%	12.29%	32.42%	33.31%	30.11%	31.65%	20.27%	20.22%	*	*	*	*	*	*
PortfolioMatrix BCI SA Equity Fund	2.86%	1.81%	10.30%	12.29%	28.83%	33.31%	25.14%	31.65%	18.69%	20.22%	19.90%	20.29%	14.82%	14.19%	10.10%	10.06%
PPS Equity Fund	2.25%	1.81%	12.26%	12.29%	30.53%	33.31%	29.26%	31.65%	18.61%	20.22%	19.99%	20.29%	14.57%	12.93%	*	*
Sentio General Equity (Capped SWIX)	2.02%	1.81%	12.89%	12.29%	34.57%	33.31%	29.92%	31.65%	17.02%	20.22%	19.21%	20.29%	11.81%	12.93%	*	*
Sentio General Equity Fund	1.18%	1.64%	13.02%	12.19%	36.14%	33.90%	31.28%	32.25%	18.10%	20.61%	17.32%	18.28%	12.22%	13.04%	8.58%	9.28%
SIM Moderate Equity	1.74%	1.79%	13.29%	12.08%	33.79%	32.71%	31.99%	31.13%	18.95%	19.98%	19.07%	17.89%	14.11%	12.82%	10.15%	9.17%
STANLIB Enhanced Multi Style Equity	2.95%	1.81%	10.69%	12.29%	25.92%	33.31%	23.15%	31.65%	19.03%	20.22%	22.05%	20.29%	14.37%	12.93%	*	*
Terebinth Capped SWIX Composite	1.24%	1.81%	12.91%	12.29%	33.50%	33.31%	31.21%	31.65%	19.92%	20.22%	*	*	*	*	*	*
Truffle SA Equity Composite	2.54%	1.81%	13.54%	12.29%	34.55%	33.31%	33.58%	31.65%	20.21%	20.22%	22.31%	20.29%	17.84%	12.93%	11.95%	9.01%
Umhomblo Wealth Moderate Equity Fund	2.17%	1.64%	13.97%	12.29%	30.27%	33.90%	32.01%	32.25%	21.36%	20.61%	19.44%	18.28%	*	*	*	*
Visio Capped SWIX Composite	2.18%	1.81%	15.48%	12.29%	35.34%	33.31%	34.34%	31.65%	21.89%	20.22%	21.04%	20.29%	12.89%	12.93%	*	*
Visio SWIX Composite	2.87%	1.64%	15.39%	12.19%	35.51%	33.90%	33.35%	32.25%	22.03%	20.61%	19.34%	18.28%	12.84%	13.04%	8.43%	9.28%
VunaniFM Active Capped SWIX Composite	2.26%	1.81%	14.44%	12.29%	37.04%	33.31%	34.84%	31.65%	21.93%	20.22%	21.79%	20.29%	13.33%	12.93%	*	*
VunaniFM Core Equity Composite	3.04%	1.81%	14.75%	12.37%	40.38%	34.12%	36.48%	32.47%	22.47%	20.67%	20.65%	18.32%	14.30%	13.07%	10.16%	9.30%
INDICES																
FTSE/JSE All Share Index	1.64%		12.19%		33.90%		32.25%		22.14%		20.67%		15.17%		11.07%	
FTSE/JSE Capped All Share Index	1.81%		12.29%		33.31%		31.65%		21.52%		21.50%		14.96%		11.02%	
FTSE/JSE SWIX All Share Index	1.64%		12.19%		33.90%		32.25%		20.61%		18.28%		13.04%		9.28%	
FTSE/JSE Capped SWIX All Share Index	1.81%		12.29%		33.31%		31.65%		20.22%		20.29%		12.93%		9.06%	
FTSE/JSE Large Cap Index	1.45%		14.97%		40.01%		36.57%		22.47%		21.72%		15.42%		11.07%	
FTSE/JSE Mid Cap Index	1.36%		5.07%		17.12%		14.75%		18.38%		18.38%		10.40%		8.27%	
FTSE/JSE Small Cap Index	5.04%		7.94%		13.29%		21.21%		19.90%		28.90%		15.12%		10.43%	
FTSE/JSE Top 40 Index	1.34%		13.56%		39.07%		35.85%		23.26%		20.83%		15.94%		11.34%	
FTSE/JSE Value Index	2.61%		8.92%		27.37%		26.62%		13.37%		21.39%		11.72%		9.11%	
FTSE/JSE Growth Index	0.83%		15.13%		39.74%		37.28%		30.22%		20.18%		18.38%		12.86%	

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 OCTOBER 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	2.37%	1.64%	7.99%	12.19%	23.77%	33.90%	22.40%	32.25%	15.93%	22.14%	20.17%	20.67%	11.07%	15.17%	9.22%	11.07%
Camissa Managed Equity Fund	2.37%	1.81%	12.31%	12.29%	36.13%	33.31%	38.59%	31.65%	20.94%	20.22%	21.13%	20.29%	16.86%	13.49%	12.22%	9.58%
ClucasGray Equity Prescient Fund	3.09%	1.64%	8.92%	12.19%	20.92%	33.90%	20.98%	32.25%	15.48%	20.61%	22.97%	18.28%	13.05%	13.04%	-	-
Coronation Aggressive Equity	2.74%	1.81%	8.61%	12.29%	26.69%	33.31%	25.22%	31.65%	19.12%	20.22%	21.85%	20.29%	16.03%	12.93%	11.85%	9.12%
Coronation Houseview Equity	2.00%	1.81%	8.04%	12.29%	25.91%	33.31%	27.09%	31.65%	20.04%	20.22%	21.85%	20.29%	15.65%	12.93%	10.96%	9.12%
Denker SA Equity	3.70%	1.81%	7.95%	12.29%	19.87%	33.31%	21.83%	31.65%	18.51%	20.22%	21.65%	20.29%	13.89%	12.93%	9.06%	9.27%
Excelsia Capital Aggressive Equity	1.26%	1.81%	10.63%	12.29%	33.44%	33.31%	34.71%	31.65%	18.17%	20.22%	*	*	*	*	*	*
Fairtree SA Equity Prescient Fund	1.44%	1.81%	12.03%	12.29%	30.13%	33.31%	26.48%	31.65%	21.88%	20.22%	21.31%	20.29%	19.39%	12.93%	15.36%	9.17%
First Avenue Focused Equity	2.73%	1.64%	11.01%	12.19%	33.66%	33.90%	33.16%	32.25%	19.31%	20.61%	15.35%	18.28%	9.24%	13.04%	4.81%	9.28%
Foord Domestic Equity	4.38%	1.81%	9.42%	12.29%	16.65%	33.31%	18.87%	31.65%	21.14%	21.52%	20.31%	21.50%	12.95%	14.96%	7.84%	11.18%
Lodestar SA Core Equity	0.72%	1.81%	8.58%	12.29%	27.54%	33.31%	25.69%	31.65%	17.16%	20.22%	*	*	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	1.43%	1.81%	12.55%	12.29%	28.45%	33.31%	26.67%	31.65%	16.60%	20.22%	19.76%	20.29%	11.23%	12.93%	*	*
Mazi Asset Management SWIX Composite	1.35%	1.64%	12.55%	12.19%	29.45%	33.90%	27.69%	32.25%	17.48%	20.61%	18.38%	18.28%	11.69%	13.04%	7.58%	9.28%
Momentum Investments Trending Equity	2.09%	1.81%	12.21%	12.29%	31.00%	33.31%	28.23%	31.65%	18.44%	20.22%	17.54%	20.29%	14.33%	12.93%	*	*
Momentum Investments Value Equity	1.39%	1.81%	9.51%	12.29%	24.59%	33.31%	24.86%	31.65%	16.12%	20.22%	22.17%	20.29%	13.30%	12.93%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	1.40%	1.81%	12.56%	12.29%	34.56%	33.31%	30.91%	31.65%	19.50%	20.22%	21.45%	20.29%	14.21%	12.69%	9.97%	9.16%
Ninety One Equity Composite	1.93%	1.81%	13.69%	12.29%	30.10%	33.31%	28.90%	31.65%	18.08%	20.22%	19.61%	20.29%	14.16%	12.93%	9.95%	9.38%
Ninety One Value Composite	2.52%	1.64%	5.01%	12.19%	15.05%	33.90%	21.10%	32.25%	23.60%	22.14%	26.59%	20.67%	18.85%	15.17%	15.53%	11.07%
Oasis Specialist Domestic Equity	1.37%	2.26%	13.44%	9.14%	35.72%	23.25%	33.42%	22.88%	20.39%	16.51%	18.79%	17.37%	12.91%	11.56%	9.36%	8.00%
OMIG Premium Equity	1.10%	1.81%	10.71%	12.29%	28.31%	33.31%	26.78%	31.65%	17.90%	20.22%	17.94%	20.29%	12.78%	12.94%	9.55%	9.23%
Perpetua Domestic Focused Equity	1.93%	1.81%	13.23%	12.29%	29.68%	33.31%	29.51%	31.65%	20.28%	20.22%	23.23%	20.29%	13.02%	13.54%	9.63%	9.62%
PSG SA Equity Fund	3.73%	1.81%	9.88%	12.29%	30.39%	33.31%	28.77%	31.65%	22.82%	20.22%	*	*	*	*	*	*
Rezco Equity	5.14%	1.64%	7.20%	12.19%	3.04%	33.90%	4.90%	32.25%	11.08%	22.14%	14.36%	20.67%	13.21%	15.17%	*	*
SIM Aggressive Equity	1.34%	1.79%	13.30%	12.08%	34.20%	32.71%	33.17%	31.13%	19.66%	19.98%	27.36%	20.02%	20.85%	12.83%	15.73%	9.53%
SIM Top Choice Equity Fund	1.75%	1.61%	13.16%	11.87%	33.40%	32.99%	29.58%	31.46%	17.53%	20.24%	19.86%	17.93%	16.25%	12.88%	11.73%	9.24%
Steyn Capital SA Equity Long Only Strategy	3.99%	1.81%	12.19%	12.29%	21.22%	33.31%	22.01%	31.65%	22.84%	20.22%	26.67%	20.29%	14.63%	12.93%	9.27%	9.05%
Sygnia Absolute Focus Equity Fund	2.08%	1.64%	12.16%	12.19%	32.00%	33.90%	31.40%	32.25%	19.55%	20.61%	20.33%	18.28%	14.32%	13.04%	9.88%	9.28%
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	1.86%	1.81%	12.67%	12.29%	34.94%	33.31%	33.12%	31.65%	20.96%	20.56%	17.13%	17.19%	13.13%	12.93%	9.35%	8.90%
Prescient Core Capped SWIX Equity Composite	1.93%	1.81%	12.91%	12.29%	36.08%	33.31%	34.55%	31.65%	21.91%	20.22%	21.11%	20.29%	13.66%	12.93%	*	*
Prescient Core SWIX Equity Composite	1.83%	1.64%	13.12%	12.19%	37.74%	33.90%	36.38%	32.25%	23.11%	20.61%	19.50%	18.28%	14.08%	13.04%	10.10%	9.28%
Prescient Core Top 40 Equity Composite	1.41%	1.34%	13.81%	13.56%	40.05%	39.07%	36.96%	35.85%	24.11%	23.26%	20.77%	20.83%	16.06%	15.94%	11.43%	11.34%
Satrix Momentum Index Composite	2.00%	2.02%	13.60%	13.73%	32.30%	32.60%	31.50%	31.85%	19.84%	20.05%	19.76%	19.96%	13.36%	13.57%	*	*
Satrix Smartcore™ Index Fund	2.66%	2.71%	12.38%	12.48%	34.29%	34.37%	31.36%	31.40%	19.16%	18.02%	20.21%	19.66%	*	*	*	*
Satrix Value Composite	2.62%	2.63%	10.79%	10.96%	30.07%	30.42%	28.79%	29.13%	18.98%	17.76%	21.98%	21.37%	13.49%	13.10%	*	*
Sygnia Core Equity Fund	1.83%	1.64%	12.28%	12.19%	33.47%	33.90%	31.79%	32.25%	20.48%	20.61%	18.36%	18.28%	13.06%	13.04%	8.53%	9.28%
INDICES																
FTSE/JSE All Share Index	1.64%		12.19%		33.90%		32.25%		22.14%		20.67%		15.17%		11.07%	
FTSE/JSE Capped All Share Index	1.81%		12.29%		33.31%		31.65%		21.52%		21.50%		14.96%		11.02%	
FTSE/JSE SWIX All Share Index	1.64%		12.19%		33.90%		32.25%		20.61%		18.28%		13.04%		9.28%	
FTSE/JSE Capped SWIX All Share Index	1.81%		12.29%		33.31%		31.65%		20.22%		20.29%		12.93%		9.06%	
FTSE/JSE Large Cap Index	1.45%		14.97%		40.01%		36.57%		22.47%		21.72%		15.42%		11.07%	
FTSE/JSE Mid Cap Index	1.36%		5.07%		19.51%		17.12%		14.75%		18.38%		10.40%		8.27%	
FTSE/JSE Small Cap Index	5.04%		7.94%		13.29%		21.21%		19.90%		28.90%		15.12%		10.43%	
FTSE/JSE Top 40 Index	1.34%		13.56%		39.07%		35.85%		23.26%		20.83%		15.94%		11.34%	
FTSE/JSE Value Index	2.61%		8.92%		27.37%		26.62%		13.37%		21.39%		11.72%		9.11%	
FTSE/JSE Growth Index	0.83%		15.13%		39.74%		37.28%		30.22%		20.18%		18.38%		12.86%	

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 OCTOBER 2025																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	1.29%	3	0.85%	16	1.82%	11	3.71%	2	4.35%	1	5.95%	1	7.19%	1	4.95%	1
Abax Equity Prescient Fund	-1.23%	46	-1.08%	40	-4.86%	41	-2.17%	36	-0.84%	29	-0.87%	33	-1.12%	33	-1.02%	21
Aeon Active Equity Fund	-0.57%	41	0.51%	23	2.82%	5	3.10%	5	1.34%	6	0.95%	18	0.41%	19	0.82%	9
Alexander Forbes Investments Accelerator Equity	0.61%	12	0.21%	28	-0.50%	26	-0.23%	26	-0.75%	28	1.86%	8	2.39%	3	*	
All Weather Capital SWIX Equity Fund	0.21%	24	1.16%	12	1.69%	14	2.70%	8	0.19%	15	3.47%	3	1.79%	5	*	
ALUWANI Capped SWIX Equity Composite	0.24%	23	-0.10%	32	0.11%	23	-0.59%	30	-1.04%	31	-1.93%	41	-1.27%	35	*	
ALUWANI Equity Fund	1.62%	1	1.02%	15	2.77%	6	1.61%	18	0.77%	8	0.63%	22	0.39%	22	0.40%	11
Argon SA Equity Capped SWIX	-0.17%	34	0.39%	26	1.92%	10	2.83%	6	0.12%	16	0.85%	19	0.45%	17	*	
Argon SA Equity Fund	-0.15%	33	0.36%	27	1.80%	12	2.77%	7	0.21%	14	1.07%	16	0.40%	21	0.32%	13
Ashburton Equity Fund	1.38%	2	-2.26%	46	-9.03%	46	-4.26%	42	-1.38%	37	-1.46%	40	-2.98%	40	-2.95%	24
Balondolozzi Active Equity Fund	-0.01%	30	0.42%	25	1.71%	13	1.68%	16	1.15%	7	0.54%	23	*		*	
Benguela SA Equity Capped SWIX Fund	-0.64%	44	1.45%	8	-0.15%	24	-0.36%	28	0.50%	13	-0.40%	32	-0.95%	31	*	
BlueAlpha Equity	-0.59%	43	-0.22%	34	-5.41%	44	-5.54%	43	-1.81%	42	-2.68%	43	-2.01%	39	*	
Cachalia Capital C Value Fund	-0.70%	45	-1.01%	39	-1.54%	34	0.50%	23	-2.51%	44	-2.48%	42	*		*	
Camissa Core Equity Capped SWIX Fund	-0.49%	39	0.67%	19	2.18%	8	2.30%	12	-0.75%	27	-0.23%	27	-0.06%	26	*	
Coronation Core Equity	0.19%	27	-1.58%	43	-3.82%	39	-3.07%	39	-1.09%	32	-0.36%	30	0.21%	24	0.30%	14
Differential SA Equity Fund	0.50%	14	0.51%	24	-1.47%	33	-2.18%	37	-0.57%	25	*		*		*	
Excelsia Capital Core Equity	-0.45%	37	-1.21%	41	0.30%	20	2.46%	11	-1.47%	38	1.57%	11	0.57%	16	*	
First Avenue General Equity	0.81%	9	-0.19%	33	-1.66%	35	0.88%	21	-0.49%	23	0.10%	26	-1.83%	37	-2.85%	23
Legacy Africa FM Capped SWIX Composite	-0.10%	32	1.05%	14	3.09%	4	2.02%	14	0.59%	12	0.41%	24	0.23%	23	*	
M&G Houseview Equity	0.21%	25	-0.39%	35	-1.19%	32	1.48%	19	-1.11%	33	2.22%	6	0.41%	18	1.16%	4
M&G Select Equity	0.67%	11	-0.50%	38	-1.19%	31	2.50%	10	0.75%	10	4.03%	2	1.34%	9	1.80%	3
Matrix Domestic Equity Fund	0.38%	18	0.66%	20	-0.33%	25	-3.24%	40	-1.59%	40	-1.38%	39	-1.84%	38	*	
Mentenova Local Equity	0.33%	20	-0.45%	37	-3.14%	37	-1.79%	35	0.62%	11	1.63%	10	2.23%	4	*	
Mergence CAPI Fund	0.25%	22	1.08%	13	-1.09%	30	0.40%	24	-1.55%	39	-0.96%	34	-1.05%	32	-0.90%	20
Mergence SWIX Fund	0.15%	28	1.68%	6	1.47%	16	2.25%	13	-0.61%	26	-0.28%	28	-0.74%	29	-0.73%	17
Mianzo Active Equity Composite	0.15%	29	0.17%	29	0.18%	22	1.65%	17	-0.27%	20	2.36%	4	1.12%	12	1.06%	6
Mianzo Enhanced Equity Fund	0.27%	21	0.02%	30	-0.79%	27	-0.74%	31	-0.21%	19	1.17%	14	0.65%	14	0.64%	10
Momentum Investments Classic Equity	0.38%	17	-0.39%	36	-5.05%	42	-4.01%	41	-0.41%	22	0.19%	25	1.36%	8	1.10%	5
OMIG Fundamental Equity	-0.32%	35	-1.48%	42	-5.27%	43	-5.55%	44	-4.09%	46	-1.05%	37	-1.71%	36	-1.60%	22
OMIG Managed Alpha Portfolio	-0.58%	42	1.47%	7	3.09%	3	3.40%	3	-1.19%	35	-0.97%	36	-0.36%	28	-0.85%	19
Perpetua Domestic Core Equity (SWIX)	-0.34%	36	1.22%	10	-0.82%	28	0.05%	25	-0.54%	24	0.76%	20	0.85%	13	0.36%	12
Perpetua Domestic Core Equity Fund (Capped SWIX)	0.81%	8	0.79%	18	-0.89%	29	-1.54%	33	0.05%	17	*		*		*	
PortfolioMetrix BCI SA Equity Fund	1.05%	7	-1.99%	45	-4.47%	40	-6.51%	45	-1.33%	36	-0.39%	31	0.62%	15	0.04%	15
PPS Equity Fund	0.44%	16	-0.04%	31	-2.78%	36	-2.39%	38	-1.61%	41	-0.31%	29	1.64%	6	*	
Sentio General Equity (Capped SWIX)	0.21%	26	0.60%	22	1.26%	17	-1.73%	34	-3.20%	45	-1.08%	38	-1.13%	34	*	
Sentio General Equity Fund	-0.46%	38	0.83%	17	2.24%	7	-0.98%	32	-2.51%	43	-0.96%	35	-0.82%	30	-0.71%	16
SIM Moderate Equity	-0.04%	31	1.21%	11	1.08%	19	0.86%	22	-1.03%	30	1.18%	13	1.30%	10	0.98%	7
STANLIB Enhanced Multi Style Equity	1.14%	6	-1.60%	44	-7.39%	45	-8.51%	46	-1.19%	34	1.76%	9	1.44%	7	*	
Terebinth Capped SWIX Composite	-0.57%	40	0.62%	21	0.20%	21	-0.44%	29	-0.30%	21	*		*		*	
Truffle SA Equity Composite	0.73%	10	1.24%	9	1.24%	18	1.93%	15	-0.01%	18	2.02%	7	4.90%	2	2.94%	2
Umtombo Wealth Moderate Equity Fund	0.53%	13	1.78%	5	-3.62%	38	-0.24%	27	0.75%	9	1.17%	15	*		*	
Visio Capped SWIX Composite	0.37%	19	3.18%	2	2.03%	9	2.69%	9	1.67%	4	0.75%	21	-0.05%	25	*	
Visio SWIX Composite	1.23%	5	3.20%	1	1.61%	15	1.09%	20	1.42%	5	1.06%	17	-0.20%	27	-0.85%	18
VunaniFM Active Capped SWIX Composite	0.45%	15	2.14%	4	3.73%	2	3.19%	4	1.71%	3	1.50%	12	0.40%	20	*	
VunaniFM Core Equity Composite	1.23%	4	2.37%	3	6.26%	1	4.01%	1	1.80%	2	2.33%	5	1.23%	11	0.86%	8
INDICES																
FTSE/JSE All Share Index	1.64%		12.19%		33.90%		32.25%		22.14%		20.67%		15.17%		11.07%	
FTSE/JSE Capped All Share Index	1.81%		12.29%		33.31%		31.65%		21.52%		21.50%		14.96%		11.02%	
FTSE/JSE SWIX All Share Index	1.64%		12.19%		33.90%		32.25%		20.61%		18.28%		13.04%		9.28%	
FTSE/JSE Capped SWIX All Share Index	1.81%		12.29%		33.31%		31.65%		20.22%		20.29%		12.93%		9.06%	
FTSE/JSE Large Cap Index	1.45%		14.97%		40.01%		36.57%		22.47%		21.72%		15.42%		11.07%	
FTSE/JSE Mid Cap Index	1.36%		5.07%		19.51%		17.12%		14.75%		18.38%		10.40%		8.27%	
FTSE/JSE Small Cap Index	5.04%		7.94%		13.29%		21.21%		19.90%		28.90%		15.12%		10.43%	
FTSE/JSE Top 40 Index	1.34%		13.56%		39.07%		35.85%		23.26%		20.83%		15.94%		11.34%	
FTSE/JSE Value Index	2.61%		8.92%		27.37%		26.62%		13.37%		21.39%		11.72%		9.11%	
FTSE/JSE Growth Index	0.83%		15.13%		39.74%		37.28%		30.22%		20.18%		18.38%		12.86%	

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 OCTOBER 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	0.73%	10	-4.20%	23	-10.12%	21	-9.86%	23	-6.21%	26	-0.50%	17	-4.10%	24	-1.85%	17
Camissa Managed Equity Fund	0.56%	11	0.02%	9	2.82%	2	6.94%	2	0.72%	6	0.84%	15	3.37%	5	2.64%	5
ClucasGray Equity Prescient Fund	1.45%	6	-3.27%	20	-12.98%	23	-11.28%	25	-5.13%	25	4.69%	4	0.01%	16	*	
Coronation Aggressive Equity	0.93%	8	-3.69%	21	-6.62%	18	-6.43%	19	-1.10%	13	1.56%	9	3.10%	6	2.73%	4
Coronation Houseview Equity	0.19%	14	-4.25%	24	-7.39%	19	-4.56%	13	-0.18%	8	1.56%	10	2.72%	7	1.84%	7
Denker SA Equity	1.89%	5	-4.34%	25	-13.43%	24	-9.82%	22	-1.71%	15	1.36%	12	0.96%	14	-0.21%	15
Excelsia Capital Aggressive Equity	-0.55%	24	-1.67%	16	0.13%	6	3.06%	3	-2.05%	17	*		*		*	
Fairtree SA Equity Prescient Fund	-0.37%	19	-0.27%	13	-3.18%	11	-5.17%	17	1.66%	4	1.01%	14	6.46%	2	6.19%	2
First Avenue Focused Equity	1.09%	7	-1.18%	14	-0.23%	7	0.91%	5	-1.30%	14	-2.93%	23	-3.80%	23	-4.47%	19
Foord Domestic Equity	2.57%	2	-2.88%	19	-16.66%	25	-12.78%	26	-0.38%	10	-1.19%	20	-2.01%	22	-3.34%	18
Lodestar SA Core Equity	-1.09%	27	-3.71%	22	-5.77%	17	-6.06%	18	-3.06%	21	*		*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	-0.38%	20	0.25%	8	-4.86%	15	-4.98%	16	-3.62%	23	-0.53%	18	-1.70%	20	*	
Mazi Asset Management SWIX Composite	-0.29%	18	0.36%	6	-4.44%	14	-4.56%	14	-3.13%	22	0.10%	16	-1.35%	19	-1.70%	16
Momentum Investments Trending Equity	0.28%	13	-0.08%	11	-2.31%	9	-3.42%	12	-1.78%	16	-2.76%	22	1.39%	10	*	
Momentum Investments Value Equity	-0.42%	22	-2.78%	18	-8.72%	20	-6.79%	20	-4.10%	24	1.87%	8	0.37%	15	*	
Nedgroup Investments SA Equity Fund (Laurium)	-0.41%	21	0.26%	7	1.25%	4	-0.74%	6	-0.72%	11	1.16%	13	1.53%	9	0.81%	9
Ninety One Equity Composite	0.12%	17	1.60%	2	-3.21%	12	-2.75%	10	-2.14%	18	-0.69%	19	1.23%	13	0.57%	11
Ninety One Value Composite	0.87%	9	-7.18%	27	-18.85%	26	-11.16%	24	1.46%	5	5.92%	3	3.68%	3	4.46%	3
Oasis Specialist Domestic Equity	-0.89%	26	4.30%	1	12.47%	1	10.54%	1	3.88%	1	1.42%	11	1.36%	11	1.35%	8
OMIG Premium Equity	-0.71%	25	-1.59%	15	-5.00%	16	-4.87%	15	-2.32%	19	-2.35%	21	-0.16%	17	0.32%	12
Perpetua Domestic Focused Equity	0.12%	16	0.93%	5	-3.63%	13	-2.14%	9	0.06%	7	2.93%	5	-0.52%	18	0.01%	14
PSG SA Equity Fund	1.92%	4	-2.41%	17	-2.92%	10	-2.88%	11	2.60%	3	*		*		*	
Rezco Equity	3.50%	1	-4.99%	26	-30.86%	27	-27.35%	27	-11.06%	27	-6.31%	24	-1.96%	21	*	
SIM Aggressive Equity	-0.44%	23	1.22%	4	1.48%	3	2.04%	4	-0.32%	9	7.34%	1	8.03%	1	6.19%	1
SIM Top Choice Equity Fund	0.14%	15	1.29%	3	0.41%	5	-1.88%	8	-2.71%	20	1.93%	7	3.38%	4	2.49%	6
Steyn Capital SA Equity Long Only Strategy	2.18%	3	-0.11%	12	-12.08%	22	-9.64%	21	2.62%	2	6.38%	2	1.70%	8	0.23%	13
Sygnia Absolute Focus Equity Fund	0.43%	12	-0.03%	10	-1.90%	8	-0.86%	7	-1.05%	12	2.05%	6	1.28%	12	0.60%	10
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	0.05%	5	0.37%	3	1.63%	3	1.47%	3	0.39%	6	-0.05%	6	0.20%	4	0.44%	2
Prescient Core Capped SWIX Equity Composite	0.12%	3	0.61%	2	2.77%	2	2.90%	2	1.69%	2	0.81%	2	0.72%	2	*	
Prescient Core SWIX Equity Composite	0.19%	1	0.93%	1	3.85%	1	4.12%	1	2.51%	1	1.23%	1	1.04%	1	0.81%	1
Prescient Core Top 40 Equity Composite	0.07%	4	0.25%	4	0.98%	4	1.11%	4	0.84%	5	-0.05%	7	0.12%	5	0.09%	3
Satrix Momentum Index Composite	-0.02%	7	-0.13%	7	-0.30%	6	-0.35%	7	-0.21%	8	-0.20%	8	-0.21%	7	*	
Satrix Smartcore™ Index Fund	-0.06%	8	-0.09%	6	-0.07%	5	-0.03%	5	1.14%	4	0.55%	4	*		*	
Satrix Value Composite	-0.02%	6	-0.17%	8	-0.36%	7	-0.34%	6	1.22%	3	0.61%	3	0.39%	3	*	
Sygnia Core Equity Fund	0.18%	2	0.09%	5	-0.42%	8	-0.46%	8	-0.13%	7	0.08%	5	0.02%	6	-0.75%	4
INDICES																
FTSE/JSE All Share Index	1.64%		12.19%		33.90%		32.25%		22.14%		20.67%		15.17%		11.07%	
FTSE/JSE Capped All Share Index	1.81%		12.29%		33.31%		31.65%		21.52%		21.50%		14.96%		11.02%	
FTSE/JSE SWIX All Share Index	1.64%		12.19%		33.90%		32.25%		20.61%		18.28%		13.04%		9.28%	
FTSE/JSE Capped SWIX All Share Index	1.81%		12.29%		33.31%		31.65%		20.22%		20.29%		12.93%		9.06%	
FTSE/JSE Large Cap Index	1.45%		14.97%		40.01%		36.57%		22.47%		21.72%		15.42%		11.07%	
FTSE/JSE Mid Cap Index	1.36%		5.07%		19.51%		17.12%		14.75%		18.38%		10.40%		8.27%	
FTSE/JSE Small Cap Index	5.04%		7.94%		13.29%		21.21%		19.90%		28.90%		15.12%		10.43%	
FTSE/JSE Top 40 Index	1.34%		13.56%		39.07%		35.85%		23.26%		20.83%		15.94%		11.34%	
FTSE/JSE Value Index	2.61%		8.92%		27.37%		26.62%		13.37%		21.39%		11.72%		9.11%	
FTSE/JSE Growth Index	0.83%		15.13%		39.74%		37.28%		30.22%		20.18%		18.38%		12.86%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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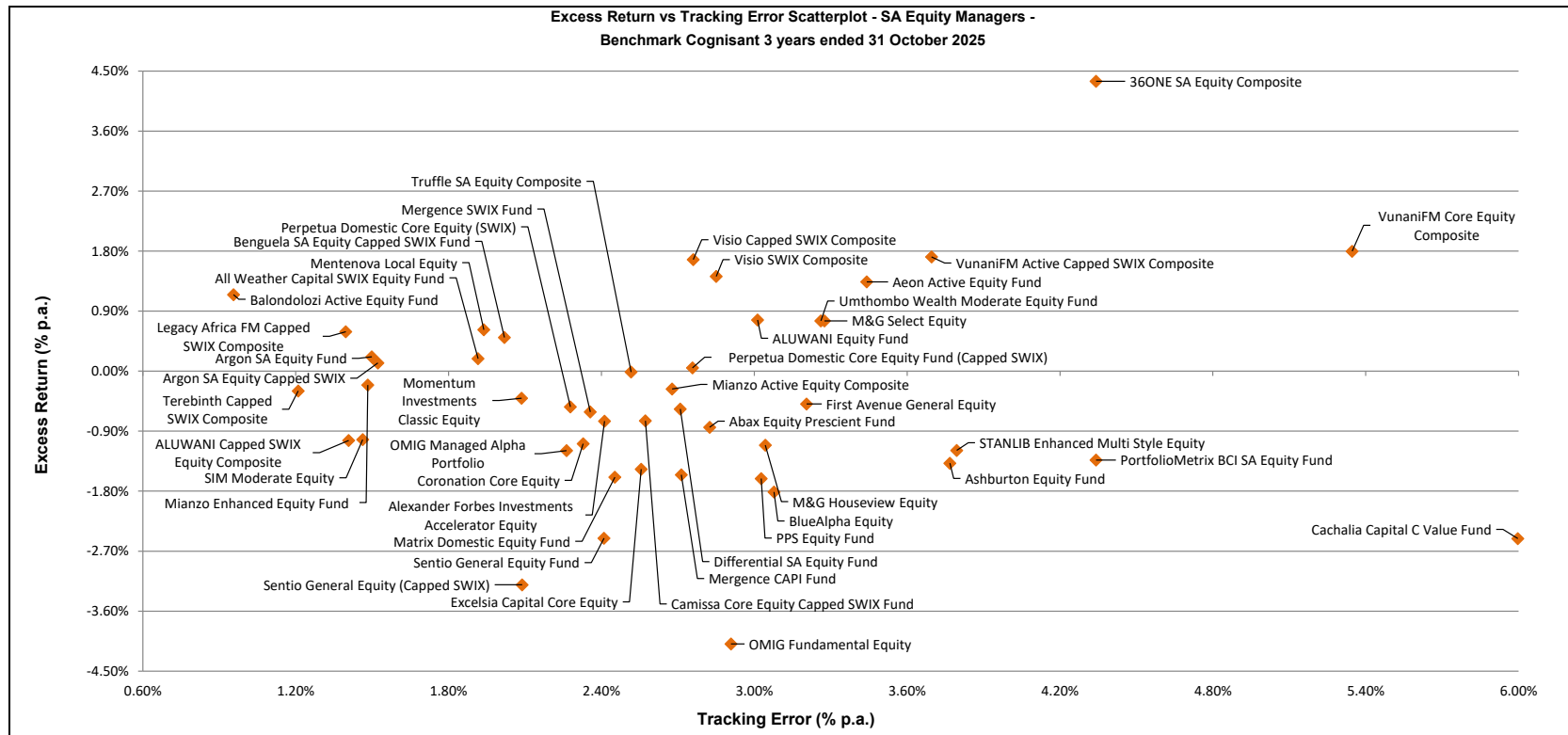
INVESTMENT DATA TO THE END OF OCTOBER 2025																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	24.57%	1	11.31%	2	4.35%	1	4.34%	1.00	2	26.25%	1	11.34%	1	5.95%	1	4.18%	1.42	1
Abax Equity Prescient Fund	19.38%	30	12.45%	19	-0.84%	29	2.82%	-0.30	28	19.43%	25	12.13%	13	-0.87%	33	2.78%	-0.31	34
Aeon Active Equity Fund	21.95%	5	13.58%	41	1.34%	6	3.44%	0.39	7	19.23%	30	12.88%	30	0.95%	18	3.42%	0.28	20
Alexander Forbes Investments Accelerator Equity	20.51%	17	11.48%	4	-0.75%	28	2.41%	-0.31	30	22.46%	4	11.91%	10	1.86%	8	2.45%	0.76	6
All Weather Capital SWIX Equity Fund	20.79%	14	12.46%	20	0.19%	15	1.92%	0.10	15	21.75%	10	11.73%	6	3.47%	3	2.48%	1.40	2
ALUWANI Capped SWIX Equity Composite	19.18%	31	12.51%	23	-1.04%	31	1.41%	-0.74	43	18.37%	38	12.91%	32	-1.93%	41	1.79%	-1.08	43
ALUWANI Equity Fund	22.29%	3	13.19%	34	0.77%	8	3.01%	0.25	10	18.37%	37	12.73%	24	0.63%	22	2.84%	0.22	23
Argon SA Equity Capped SWIX	20.34%	18	12.47%	21	0.12%	16	1.52%	0.08	16	21.14%	13	12.46%	21	0.85%	19	2.03%	0.42	14
Argon SA Equity Fund	20.82%	12	12.60%	26	0.21%	14	1.50%	0.14	14	19.35%	26	12.20%	14	1.07%	16	2.09%	0.51	11
Ashburton Equity Fund	18.84%	39	12.00%	12	-1.38%	37	3.77%	-0.37	33	18.24%	39	11.47%	3	-1.46%	40	4.63%	-0.32	35
Balondolzi Active Equity Fund	21.37%	8	12.77%	29	1.15%	7	0.96%	1.20	1	20.84%	15	12.80%	27	0.54%	23	1.68%	0.32	18
Benguela SA Equity Capped SWIX Fund	20.73%	15	13.36%	39	0.50%	13	2.02%	0.25	11	19.90%	23	13.03%	33	-0.40%	32	2.86%	-0.14	31
BlueAlpha Equity	18.41%	43	12.64%	27	-1.81%	42	3.08%	-0.59	40	17.61%	42	12.68%	23	-2.68%	43	3.51%	-0.76	42
Cachalia Capital C Value Fund	19.01%	36	14.87%	46	-2.51%	44	6.00%	-0.42	34	19.02%	34	14.75%	43	-2.48%	42	5.20%	-0.48	40
Camissa Core Equity Capped SWIX Fund	19.47%	29	13.86%	45	-0.75%	27	2.57%	-0.29	27	20.07%	20	13.60%	39	-0.23%	27	2.84%	-0.08	27
Coronation Core Equity	19.13%	32	12.52%	24	-1.09%	32	2.33%	-0.47	35	17.75%	41	12.07%	12	-0.36%	30	2.33%	-0.15	32
Differential SA Equity Fund	19.65%	28	13.05%	32	-0.57%	25	2.71%	-0.21	23	*	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	18.75%	40	13.21%	35	-1.47%	38	2.56%	-0.58	39	21.86%	8	13.73%	40	1.57%	11	3.24%	0.48	12
First Avenue General Equity	20.12%	21	11.82%	9	-0.49%	23	3.21%	-0.15	21	18.38%	36	11.38%	2	0.10%	26	3.83%	0.03	26
Legacy Africa FM Capped SWIX Composite	20.81%	13	13.22%	37	0.59%	12	1.40%	0.42	6	20.70%	16	12.85%	28	0.41%	24	1.73%	0.24	22
M&G Houseview Equity	19.11%	33	12.01%	13	-1.11%	33	3.04%	-0.36	32	22.52%	3	12.49%	22	2.22%	6	3.45%	0.64	8
M&G Select Equity	20.97%	10	11.62%	6	0.75%	10	3.28%	0.23	13	24.33%	2	12.30%	17	4.03%	2	3.66%	1.10	3
Matrix Domestic Equity Fund	18.63%	41	12.05%	14	-1.59%	40	2.45%	-0.65	41	18.92%	35	12.36%	20	-1.38%	39	3.43%	-0.40	37
Mentenova Local Equity	20.84%	11	12.05%	15	0.62%	11	1.94%	0.32	9	21.92%	7	12.24%	15	1.63%	10	1.82%	0.89	4
Mergence CAPI Fund	19.97%	24	13.12%	33	-1.55%	39	2.71%	-0.57	38	20.54%	18	13.09%	35	-0.96%	34	2.67%	-0.36	36
Mergence SWIX Fund	20.00%	23	13.01%	31	-0.61%	26	2.36%	-0.26	26	18.00%	40	12.28%	16	-0.28%	28	2.58%	-0.11	30
Mianzo Active Equity Composite	20.60%	16	13.44%	40	-0.27%	20	2.68%	-0.10	19	21.39%	11	13.15%	36	2.36%	4	2.77%	0.85	5
Mianzo Enhanced Equity Fund	19.71%	27	13.21%	36	-0.21%	19	1.48%	-0.14	20	21.22%	12	13.07%	34	1.17%	14	1.59%	0.74	7
Momentum Investments Classic Equity	19.81%	26	11.99%	11	-0.41%	22	2.09%	-0.19	22	20.48%	19	11.91%	9	0.19%	25	1.94%	0.10	25
OMIG Fundamental Equity	16.13%	46	11.75%	8	-4.09%	46	2.91%	-1.41	45	19.24%	29	12.90%	31	-1.05%	37	3.61%	-0.29	33
OMIG Managed Alpha Portfolio	19.03%	35	12.44%	18	-1.19%	35	2.26%	-0.53	36	19.32%	28	12.75%	26	-0.97%	36	2.10%	-0.46	39
Perpetua Domestic Core Equity (SWIX)	20.07%	22	12.49%	22	-0.54%	24	2.28%	-0.24	24	19.04%	33	11.61%	4	0.76%	20	3.02%	0.25	21
Perpetua Domestic Core Equity Fund (Capped SWIX)	20.27%	19	11.48%	3	0.05%	17	2.76%	0.02	17	*	*	*	*	*	*	*	*	*
PortfolioMetrix BCI SA Equity Fund	18.89%	38	11.20%	1	-1.33%	36	4.34%	-0.31	29	19.90%	22	11.73%	5	-0.39%	31	4.11%	-0.09	28
PPS Equity Fund	18.61%	42	12.57%	25	-1.61%	41	3.03%	-0.53	37	19.99%	21	12.74%	25	-0.31%	29	3.07%	-0.10	29
Sentio General Equity (Capped SWIX)	17.02%	45	13.36%	38	-3.20%	45	2.09%	-1.53	46	19.21%	31	13.50%	38	-1.08%	38	2.18%	-0.50	41
Sentio General Equity Fund	18.10%	44	13.75%	44	-2.51%	43	2.41%	-1.04	44	17.32%	43	13.22%	37	-0.96%	35	2.27%	-0.42	38
SIM Moderate Equity	18.95%	37	12.68%	28	-1.03%	30	1.46%	-0.70	42	19.07%	32	12.36%	19	1.18%	13	2.13%	0.56	10
STANLIB Enhanced Multi Style Equity	19.03%	34	11.59%	5	-1.19%	34	3.79%	-0.31	31	22.05%	6	12.86%	29	1.76%	9	4.53%	0.39	17
Terebinth Capped SWIX Composite	19.92%	25	12.91%	30	-0.30%	21	1.21%	-0.25	25	*	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	20.21%	20	11.68%	7	-0.01%	18	2.52%	-0.01	18	22.31%	5	12.06%	11	2.02%	7	3.20%	0.63	9
Umtombo Wealth Moderate Equity Fund	21.36%	9	12.23%	16	0.75%	9	3.26%	0.23	12	19.44%	24	11.86%	8	1.17%	15	2.95%	0.40	16
Visio Capped SWIX Composite	21.89%	7	12.30%	17	1.67%	4	2.76%	0.61	3	21.04%	14	12.32%	18	0.75%	21	3.45%	0.22	24
Visio SWIX Composite	22.03%	4	11.98%	10	1.42%	5	2.85%	0.50	4	19.34%	27	11.77%	7	1.06%	17	3.54%	0.30	19
VunaniFM Active Capped SWIX Composite	21.93%	6	13.72%	43	1.71%	3	3.70%	0.46	5	21.79%	9	13.93%	42	1.50%	12	3.77%	0.40	15
VunaniFM Core Equity Composite	22.47%	2	13.62%	42	1.80%	2	5.35%	0.34	8	20.65%	17	13.76%	41	2.33%	5	5.29%	0.44	13
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	22.14%		13.08%							20.67%		13.50%						
FTSE/JSE Capped All Share Index	21.52%		13.11%							21.50%		13.60%						
FTSE/JSE SWIX All Share Index	20.61%		12.69%							18.28%		12.38%						
FTSE/JSE Capped SWIX All Share Index	20.22%		12.55%							20.29%		12.66%						
FTSE/JSE Large Cap Index	22.47%		14.42%							21.72%		14.41%						
FTSE/JSE Mid Cap Index	14.75%		12.59%							18.38%		13.37%						
FTSE/JSE Small Cap Index	19.90%		10.17%							28.90%		13.07%						
FTSE/JSE Top 40 Index	23.26%		14.42%							20.83%		14.51%						
FTSE/JSE Value Index	13.37%		11.90%							21.39%		14.37%						
FTSE/JSE Growth Index	30.22%		16.36%							20.18%		15.88%						

S.A. EQUITY MANAGER WATCH™ SURVEY

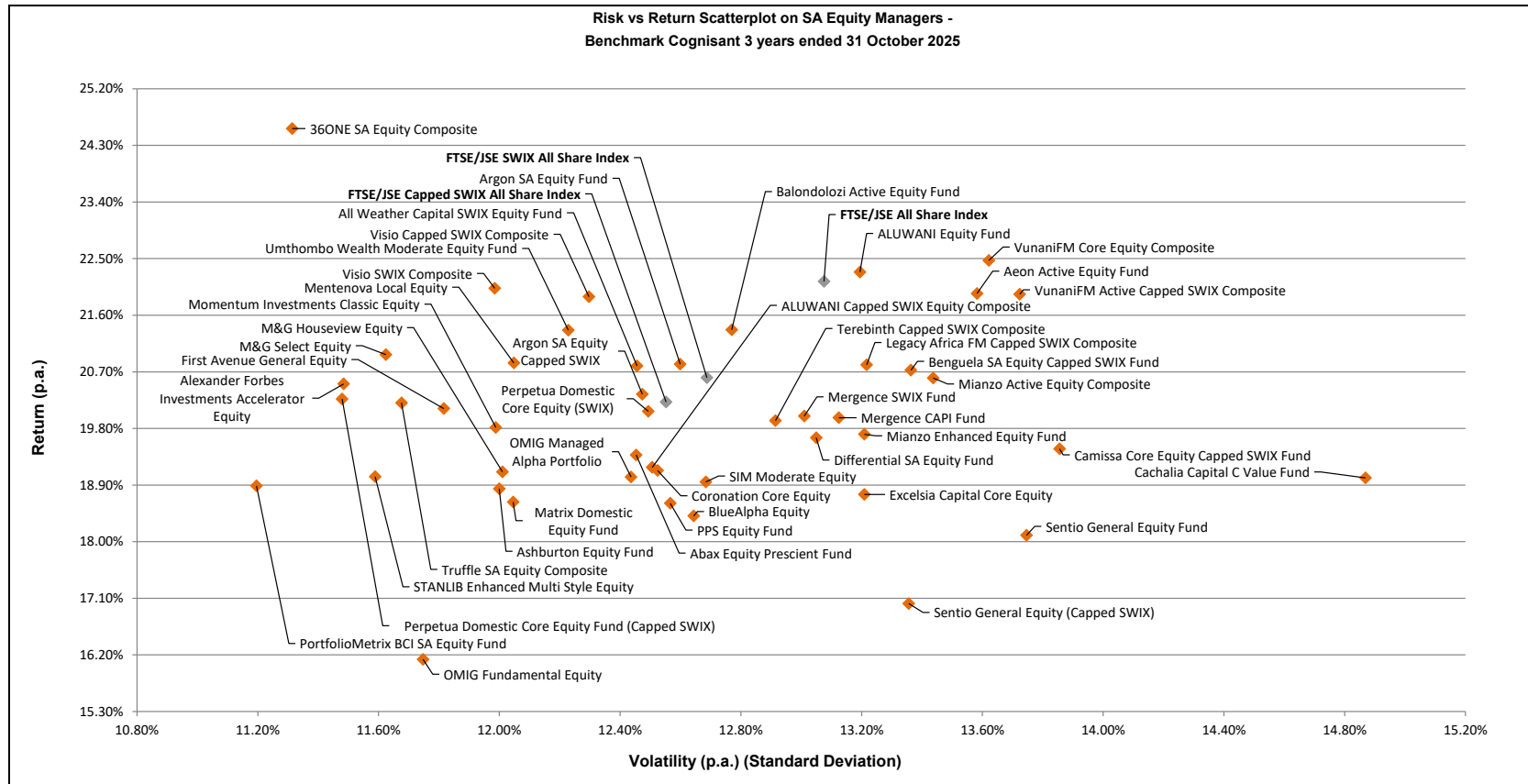
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF OCTOBER 2025																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Allan Gray	15.93%	25	9.63%	1	-6.21%	26	6.25%	-0.99	23	20.17%	15	10.53%	1	-0.50%	17	7.07%	-0.07	17
Camissa Managed Equity Fund	20.94%	6	14.41%	27	0.72%	6	5.77%	0.12	6	21.13%	12	13.67%	22	0.84%	15	6.61%	0.13	15
ClucasGray Equity Prescient Fund	15.48%	26	11.39%	7	-5.13%	25	7.97%	-0.64	18	22.97%	5	12.31%	9	4.69%	4	7.90%	0.59	6
Coronation Aggressive Equity	19.12%	14	12.49%	15	-1.10%	13	4.58%	-0.24	12	21.85%	7	12.89%	14	1.56%	9	4.36%	0.36	9
Coronation Houseview Equity	20.04%	9	11.98%	12	-0.18%	8	4.88%	-0.04	8	21.85%	8	12.60%	11	1.56%	10	4.83%	0.32	11
Denker SA Equity	18.51%	15	11.76%	9	-1.71%	15	5.88%	-0.29	13	21.65%	9	12.10%	7	1.36%	12	5.07%	0.27	13
Excelsia Capital Aggressive Equity	18.17%	17	13.37%	23	-2.05%	17	3.89%	-0.53	17	*		*		*		*		
Fairtree SA Equity Prescient Fund	21.88%	4	14.19%	26	1.66%	4	6.13%	0.27	4	21.31%	11	14.25%	23	1.01%	14	6.90%	0.15	14
First Avenue Focused Equity	19.31%	13	11.78%	10	-1.30%	14	4.17%	-0.31	14	15.35%	23	11.07%	5	-2.93%	23	4.62%	-0.63	23
Foord Domestic Equity	21.14%	5	10.78%	5	-0.38%	10	6.97%	-0.05	9	20.31%	14	10.55%	2	-1.19%	20	7.86%	-0.15	18
Lodestar SA Core Equity	17.16%	22	11.99%	13	-3.06%	21	2.20%	-1.39	26	*		*		*		*		
Mazi Asset Management Equity CAPPED SWIX Composite	16.60%	23	13.42%	24	-3.62%	23	2.26%	-1.60	27	19.76%	17	13.44%	20	-0.53%	18	2.62%	-0.20	19
Mazi Asset Management SWIX Composite	17.48%	21	13.55%	25	-3.13%	22	2.26%	-1.39	25	18.38%	20	13.27%	17	0.10%	16	2.66%	0.04	16
Momentum Investments Trending Equity	18.44%	16	12.49%	16	-1.78%	16	3.74%	-0.48	15	17.54%	22	13.49%	21	-2.76%	22	4.65%	-0.59	22
Momentum Investments Value Equity	16.12%	24	13.19%	22	-4.10%	24	4.67%	-0.88	21	22.17%	6	14.66%	24	1.87%	8	5.51%	0.34	10
Nedgroup Investments SA Equity Fund (Laurium)	19.50%	12	12.67%	18	-0.72%	11	3.30%	-0.22	11	21.45%	10	12.40%	10	1.16%	13	3.74%	0.31	12
Ninety One Equity Composite	18.08%	18	12.83%	20	-2.14%	18	2.83%	-0.76	19	19.61%	18	13.12%	16	-0.69%	19	2.62%	-0.26	20
Ninety One Value Composite	23.60%	1	11.52%	8	1.46%	5	11.43%	0.13	5	26.59%	3	12.82%	13	5.92%	3	9.94%	0.60	5
Oasis Specialist Domestic Equity	20.39%	7	13.17%	21	3.88%	1	4.21%	0.92	1	18.79%	19	12.61%	12	1.42%	11	3.89%	0.37	8
OMIG Premium Equity	17.90%	19	10.60%	4	-2.32%	19	2.54%	-0.91	22	17.94%	21	10.90%	3	-2.35%	21	2.29%	-1.02	24
Perpetua Domestic Focused Equity	20.28%	8	11.82%	11	0.06%	7	3.50%	0.02	7	23.23%	4	11.74%	6	2.93%	5	4.24%	0.69	4
PSG SA Equity Fund	22.82%	3	10.26%	3	2.60%	3	6.74%	0.39	2	*		*		*		*		
Rezco Equity	11.08%	27	9.79%	2	-11.06%	27	10.88%	-1.02	24	14.36%	24	10.90%	4	-6.31%	24	10.80%	-0.58	21
SIM Aggressive Equity	19.66%	10	12.53%	17	-0.32%	9	2.95%	-0.11	10	27.36%	1	13.10%	15	7.34%	1	5.00%	1.47	1
SIM Top Choice Equity Fund	17.53%	20	12.78%	19	-2.71%	20	3.12%	-0.87	20	19.86%	16	13.31%	18	1.93%	7	4.16%	0.46	7
Steyn Capital SA Equity Long Only Strategy	22.84%	2	10.86%	6	2.62%	2	8.13%	0.32	3	26.67%	2	13.34%	19	6.38%	2	7.86%	0.81	2
Sygnia Absolute Focus Equity Fund	19.55%	11	12.18%	14	-1.05%	12	2.12%	-0.50	16	20.33%	13	12.14%	8	2.05%	6	2.81%	0.73	3
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual Enhanced Indexation Capped SWIX Composite	20.96%	4	13.83%	5	0.39%	6	0.41%	0.96	4	17.13%	8	13.14%	2	-0.05%	6	0.56%	-0.09	7
Prescient Core Capped SWIX Equity Composite	21.91%	3	13.63%	4	1.69%	2	1.54%	1.10	2	21.11%	2	13.48%	5	0.81%	2	1.36%	0.60	2
Prescient Core SWIX Equity Composite	23.11%	2	13.86%	6	2.51%	1	1.61%	1.55	1	19.50%	6	13.31%	4	1.23%	1	1.47%	0.84	1
Prescient Core Top 40 Equity Composite	24.11%	1	14.88%	8	0.84%	5	0.80%	1.06	3	20.77%	3	15.05%	8	-0.05%	7	1.01%	-0.05	6
Satrix Momentum Index Composite	19.84%	6	12.94%	3	-0.21%	8	0.17%	-1.20	8	19.76%	5	13.20%	3	-0.20%	8	0.16%	-1.28	8
Satrix Smartcore™ Index Fund	19.16%	7	14.02%	7	1.14%	4	1.76%	0.65	5	20.21%	4	14.42%	7	0.55%	4	1.37%	0.40	3
Satrix Value Composite	18.98%	8	12.77%	2	1.22%	3	2.00%	0.61	6	21.98%	1	13.56%	6	0.61%	3	1.56%	0.39	4
Sygnia Core Equity Fund	20.48%	5	12.68%	1	-0.13%	7	0.44%	-0.29	7	18.36%	7	12.37%	1	0.08%	5	0.59%	0.13	5
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	22.14%		13.08%							20.67%		13.50%						
FTSE/JSE Capped All Share Index	21.52%		13.11%							21.50%		13.60%						
FTSE/JSE SWIX All Share Index	20.61%		12.69%							18.28%		12.38%						
FTSE/JSE Capped SWIX All Share Index	20.22%		12.55%							20.29%		12.66%						
FTSE/JSE Large Cap Index	22.47%		14.42%							21.72%		14.41%						
FTSE/JSE Mid Cap Index	14.75%		12.59%							18.38%		13.37%						
FTSE/JSE Small Cap Index	19.90%		10.17%							28.90%		13.07%						
FTSE/JSE Top 40 Index	23.26%		14.42%							20.83%		14.51%						
FTSE/JSE Value Index	13.37%		11.90%							21.39%		14.37%						
FTSE/JSE Growth Index	30.22%		16.36%							20.18%		15.88%						

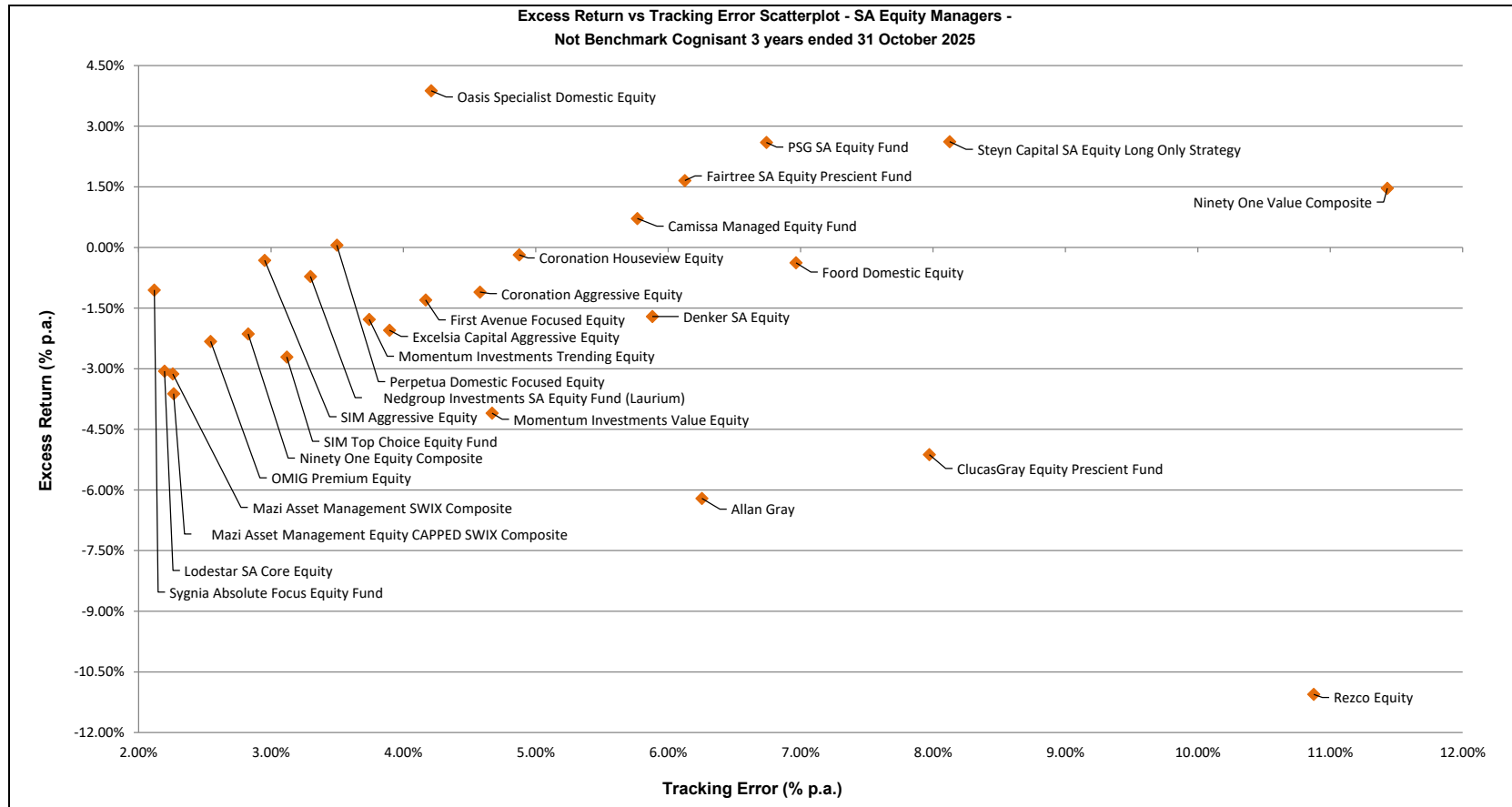
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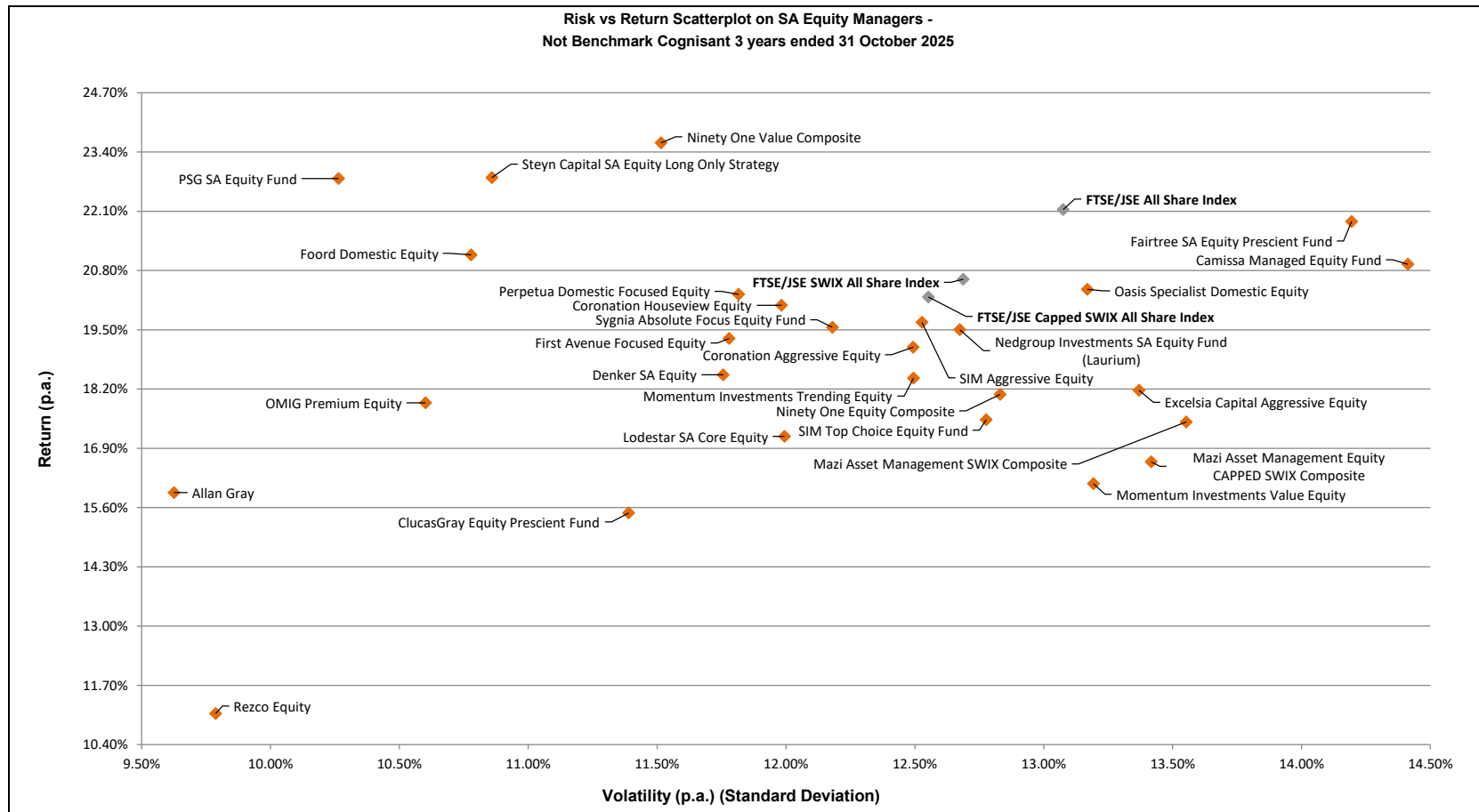
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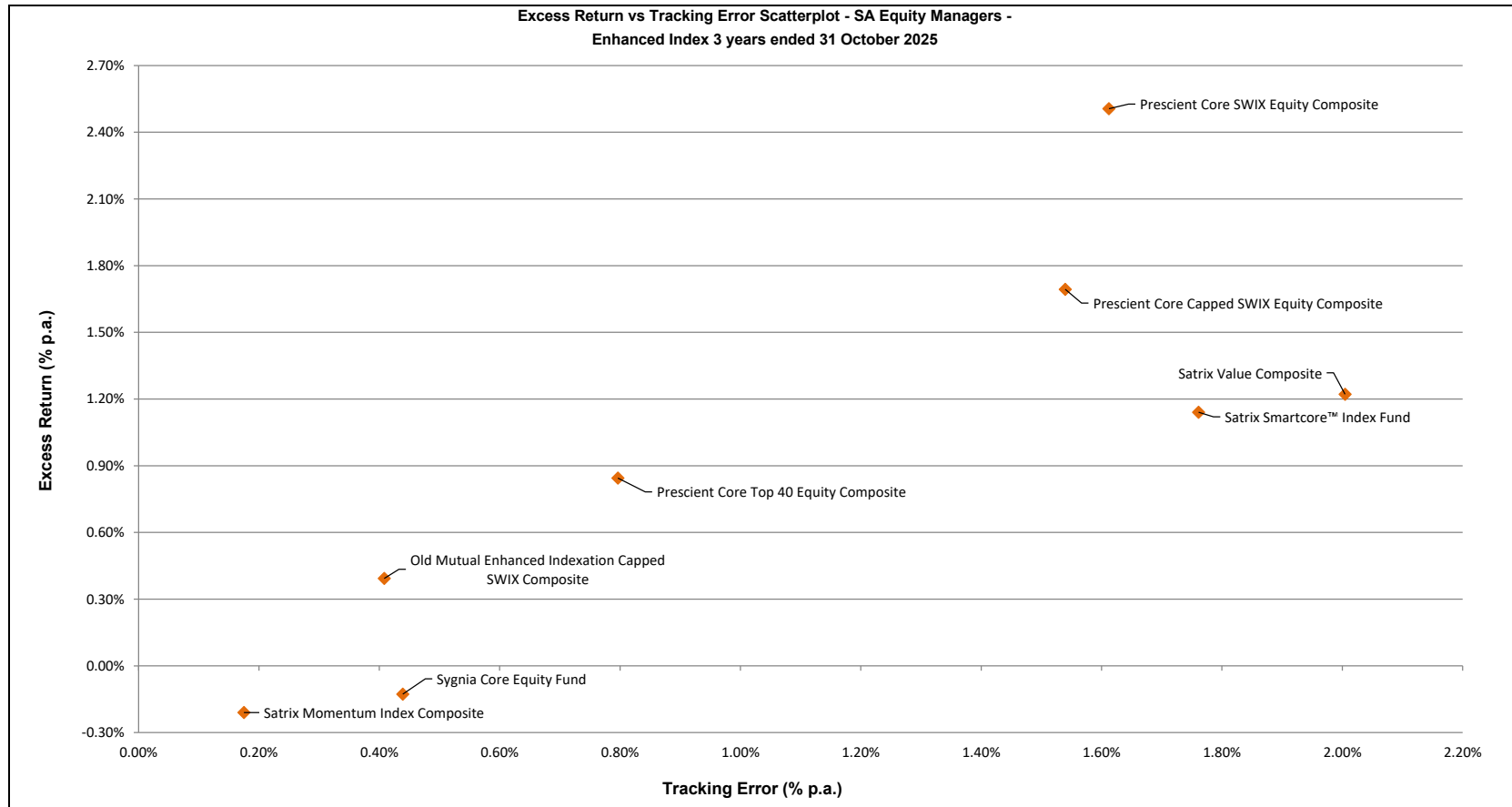
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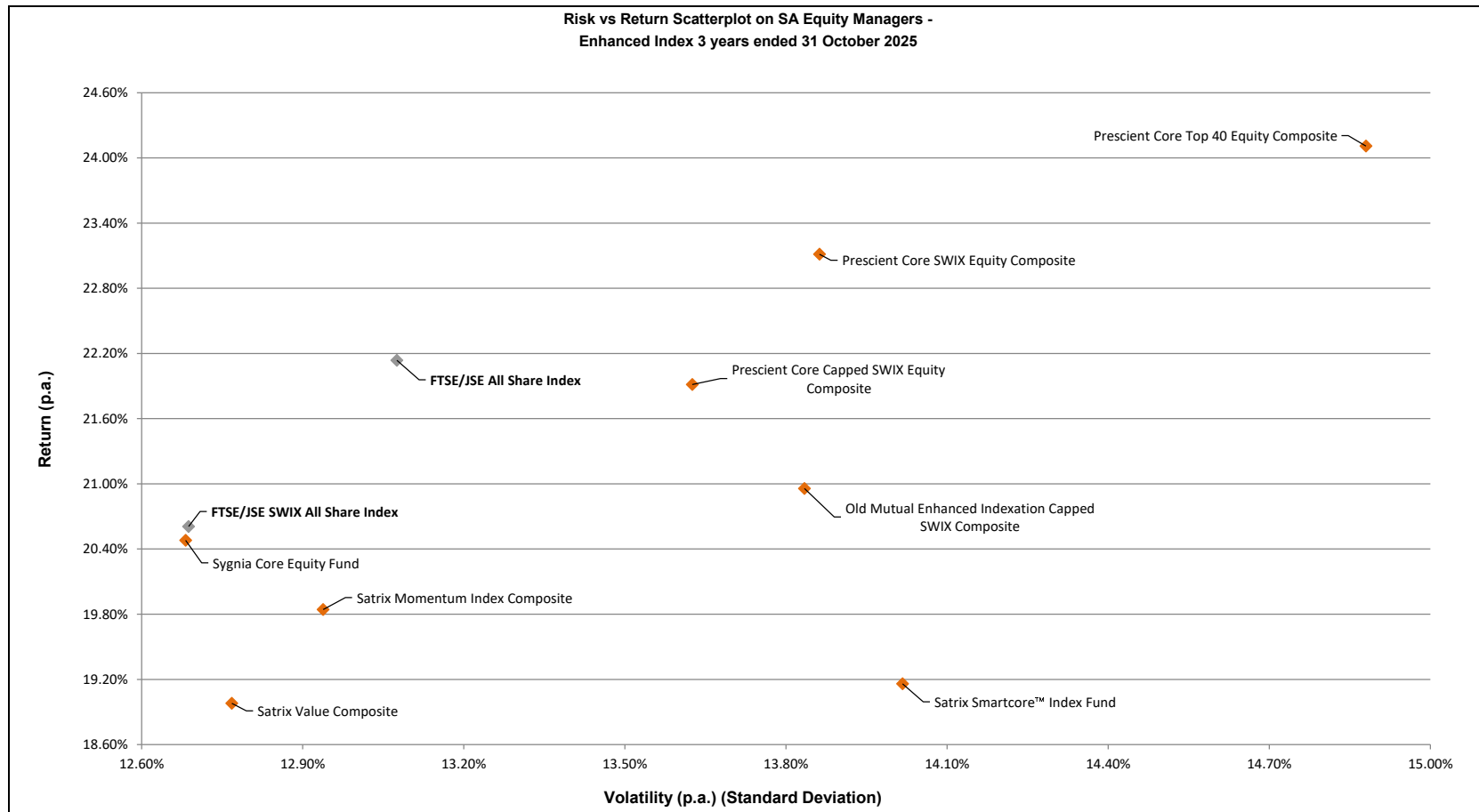
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S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF OCTOBER 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	3.19%	15.48%	41.84%	37.46%	24.57%	26.25%	20.12%	14.03%
Upper Quartile	2.29%	13.37%	35.36%	34.14%	20.82%	21.30%	14.29%	10.34%
Median	2.02%	12.76%	33.38%	32.10%	19.98%	19.90%	13.41%	9.87%
Average	1.98%	12.69%	33.11%	31.81%	20.04%	20.23%	13.54%	9.67%
Asset-weighted Average	1.95%	12.29%	32.32%	31.32%	19.77%	20.95%	14.11%	10.10%
Lower Quartile	1.49%	11.93%	31.79%	29.88%	19.03%	19.06%	12.51%	8.52%
Lowest	0.58%	10.03%	24.27%	23.15%	16.13%	17.32%	10.92%	6.43%
Range	2.61%	5.44%	17.57%	14.31%	8.44%	8.93%	9.20%	7.60%
Number of Participants	46	46	46	46	46	43	40	24
Not Benchmark Cognisant								
Highest	5.14%	13.89%	36.13%	38.59%	23.60%	27.36%	20.85%	15.73%
Upper Quartile	2.74%	12.55%	32.70%	30.24%	20.33%	21.93%	15.75%	11.79%
Median	2.00%	11.01%	29.45%	27.09%	19.12%	20.73%	14.03%	9.88%
Average	2.27%	10.70%	27.25%	26.77%	18.87%	20.86%	14.33%	10.50%
Asset-weighted Average	2.08%	10.72%	27.74%	26.81%	19.09%	20.87%	14.57%	11.01%
Lower Quartile	1.40%	8.76%	24.18%	23.63%	17.50%	19.40%	12.94%	9.25%
Lowest	0.72%	5.01%	3.04%	4.90%	11.08%	14.36%	9.24%	4.81%
Range	4.42%	8.88%	33.09%	33.69%	12.52%	12.99%	11.61%	10.91%
Number of Participants	27	27	27	27	27	24	24	19
Enhanced Index								
Highest	2.66%	13.81%	40.05%	36.96%	24.11%	21.98%	16.06%	11.43%
Upper Quartile	2.15%	13.24%	36.49%	35.00%	22.21%	20.86%	13.87%	10.43%
Median	1.89%	12.79%	34.62%	32.46%	20.72%	19.98%	13.49%	9.72%
Average	2.02%	12.69%	34.87%	33.06%	21.07%	19.85%	13.83%	9.85%
Asset-weighted Average	1.99%	12.77%	34.95%	33.17%	21.06%	19.99%	13.68%	9.37%
Lower Quartile	1.83%	12.36%	33.18%	31.47%	19.67%	19.22%	13.25%	9.14%
Lowest	1.41%	10.79%	30.07%	28.79%	18.98%	17.13%	13.06%	8.53%
Range	1.25%	3.03%	9.98%	8.17%	5.13%	4.85%	3.00%	2.90%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	5.14%	15.48%	41.84%	38.59%	24.57%	27.36%	20.85%	15.73%
Median	2.00%	12.51%	32.96%	31.36%	19.81%	20.17%	13.45%	9.88%
Average	2.08%	12.03%	31.33%	30.26%	19.75%	20.39%	13.84%	10.02%
Lowest	0.58%	5.01%	3.04%	4.90%	11.08%	14.36%	9.24%	4.81%
Range	4.56%	10.47%	38.80%	33.69%	13.49%	12.99%	11.61%	10.91%
Number of Participants	81	81	81	81	81	75	71	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 OCTOBER 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	2.02%	12.76%	33.38%	32.10%	19.98%	19.90%	13.41%	9.87%
Average	1.98%	12.69%	33.11%	31.81%	20.04%	20.23%	13.54%	9.67%
Asset-weighted Average	1.95%	12.29%	32.32%	31.32%	19.77%	20.95%	14.11%	10.10%
Number of Participants	46	46	46	46	46	43	40	24
Not Benchmark Cognisant								
Median	2.00%	11.01%	29.45%	27.09%	19.12%	20.73%	14.03%	9.88%
Average	2.27%	10.70%	27.25%	26.77%	18.87%	20.86%	14.33%	10.50%
Asset-weighted Average	2.08%	10.72%	27.74%	26.81%	19.09%	20.87%	14.57%	11.01%
Number of Participants	27	27	27	27	27	24	24	19
Enhanced Index								
Median	1.89%	12.79%	34.62%	32.46%	20.72%	19.98%	13.49%	9.72%
Average	2.02%	12.69%	34.87%	33.06%	21.07%	19.85%	13.83%	9.85%
Asset-weighted Average	1.99%	12.77%	34.95%	33.17%	21.06%	19.99%	13.68%	9.37%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	2.00%	12.51%	32.96%	31.36%	19.81%	20.17%	13.45%	9.88%
Average	2.08%	12.03%	31.33%	30.26%	19.75%	20.39%	13.84%	10.02%
Number of Participants	81	81	81	81	81	75	71	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 OCTOBER 2025								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.62%	3.20%	6.26%	4.01%	4.35%	5.95%	7.19%	4.95%
Upper Quartile	0.59%	1.14%	1.78%	2.29%	0.57%	1.53%	1.25%	1.00%
Median	0.23%	0.51%	-0.02%	0.45%	-0.51%	0.63%	0.40%	0.34%
Average	0.23%	0.40%	-0.47%	-0.09%	-0.38%	0.55%	0.39%	0.22%
Asset-weighted Average	0.19%	0.03%	-1.10%	-0.45%	-0.56%	1.06%	1.07%	0.79%
Lower Quartile	-0.28%	-0.34%	-1.63%	-1.77%	-1.19%	-0.63%	-0.86%	-0.85%
Lowest	-1.23%	-2.26%	-9.03%	-8.51%	-4.09%	-2.68%	-2.98%	-2.95%
Number of Participants	46	46	46	46	46	43	40	24
Not Benchmark Cognisant								
Highest	3.50%	4.30%	12.47%	10.54%	3.88%	7.34%	8.03%	6.19%
Upper Quartile	1.01%	0.26%	-1.07%	-1.37%	-0.06%	1.96%	2.81%	2.56%
Median	0.19%	-1.18%	-4.44%	-4.56%	-1.30%	1.26%	1.26%	0.60%
Average	0.50%	-1.42%	-5.80%	-4.69%	-1.52%	1.04%	1.04%	0.99%
Asset-weighted Average	0.28%	-1.40%	-5.19%	-4.53%	-1.32%	0.69%	1.22%	1.43%
Lower Quartile	-0.39%	-3.48%	-9.42%	-8.22%	-2.88%	-0.57%	-0.73%	-0.10%
Lowest	-1.09%	-7.18%	-30.86%	-27.35%	-11.06%	-6.31%	-4.10%	-4.47%
Number of Participants	27	27	27	27	27	24	24	19
Enhanced Index								
Highest	0.19%	0.93%	3.85%	4.12%	2.51%	1.23%	1.04%	0.81%
Upper Quartile	0.14%	0.43%	1.92%	1.83%	1.34%	0.66%	0.56%	0.54%
Median	0.06%	0.17%	0.46%	0.54%	0.99%	0.31%	0.20%	0.27%
Average	0.06%	0.23%	1.01%	1.05%	0.93%	0.37%	0.32%	0.15%
Asset-weighted Average	0.09%	0.26%	1.05%	1.11%	0.91%	0.42%	0.35%	-0.28%
Lower Quartile	-0.02%	-0.10%	-0.31%	-0.34%	0.26%	-0.05%	0.07%	-0.12%
Lowest	-0.06%	-0.17%	-0.42%	-0.46%	-0.21%	-0.20%	-0.21%	-0.75%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Highest	3.50%	4.30%	12.47%	10.54%	4.35%	7.34%	8.03%	6.19%
Median	0.19%	0.17%	-0.50%	-0.44%	-0.49%	0.75%	0.40%	0.40%
Average	0.30%	-0.22%	-2.10%	-1.51%	-0.63%	0.69%	0.60%	0.53%
Lowest	-1.23%	-7.18%	-30.86%	-27.35%	-11.06%	-6.31%	-4.10%	-4.47%
Number of Participants	81	81	81	81	81	75	71	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 OCTOBER 2025								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.23%	0.51%	-0.02%	0.45%	-0.51%	0.63%	0.40%	0.34%
Average	0.23%	0.40%	-0.47%	-0.09%	-0.38%	0.55%	0.39%	0.22%
Asset-weighted Average	0.19%	0.03%	-1.10%	-0.45%	-0.56%	1.06%	1.07%	0.79%
Number of Participants	46	46	46	46	46	43	40	24
Not Benchmark Cognisant								
Median	0.19%	-1.18%	-4.44%	-4.56%	-1.30%	1.26%	1.26%	0.60%
Average	0.50%	-1.42%	-5.80%	-4.69%	-1.52%	1.04%	1.04%	0.99%
Asset-weighted Average	0.28%	-1.40%	-5.19%	-4.53%	-1.32%	0.69%	1.22%	1.43%
Number of Participants	27	27	27	27	27	24	24	19
Enhanced Index								
Median	0.06%	0.17%	0.46%	0.54%	0.99%	0.31%	0.20%	0.27%
Average	0.06%	0.23%	1.01%	1.05%	0.93%	0.37%	0.32%	0.15%
Asset-weighted Average	0.09%	0.26%	1.05%	1.11%	0.91%	0.42%	0.35%	-0.28%
Number of Participants	8	8	8	8	8	8	7	4
SA Equity Total								
Median	0.19%	0.17%	-0.50%	-0.44%	-0.49%	0.75%	0.40%	0.40%
Average	0.30%	-0.22%	-2.10%	-1.51%	-0.63%	0.69%	0.60%	0.53%
Number of Participants	81	81	81	81	81	75	71	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 OCTOBER 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
ALUWANI Capped SWIX Equity Composite	11.45%	13.41%	-1.96%	42	7.03%	7.87%	-0.84%	20	2.06%	4.41%	-2.35%	39	23.90%	27.08%	-3.17%	43	-0.40%	0.58%	-0.97%	22
ALUWANI Equity Fund	11.72%	10.70%	1.02%	24	6.77%	7.26%	-0.49%	13	3.86%	4.63%	-0.77%	35	19.85%	17.29%	2.56%	19	4.58%	5.86%	-1.28%	23
Argon SA Equity Capped SWIX	14.21%	13.41%	0.80%	28	6.39%	7.87%	-1.48%	26	7.70%	4.41%	3.29%	15	26.46%	27.08%	-0.61%	34	-0.86%	0.58%	-1.43%	26
Argon SA Equity Fund	14.40%	13.53%	0.87%	27	6.59%	7.85%	-1.26%	21	6.86%	3.59%	3.27%	16	21.44%	21.06%	0.38%	28	0.51%	2.61%	-2.10%	32
Ashburton Equity Fund	18.43%	13.41%	5.02%	2	8.07%	7.87%	0.21%	12	10.79%	1.24%	9.55%	1	18.09%	29.23%	-11.13%	45	-0.92%	7.00%	-7.92%	42
Balondokoz Active Equity Fund	13.99%	13.41%	0.58%	30	9.28%	7.87%	1.41%	4	6.52%	4.41%	2.10%	21	23.96%	27.08%	-3.12%	42	1.55%	0.58%	0.97%	14
Benqueia 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	0.64%	7.87%	-7.23%	46	1.88%	4.41%	-2.53%	40	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	20
First Avenue General Equity	16.35%	13.53%	2.82%	12	7.22%	7.85%	-0.63%	16	3.25%	3.59%	-0.35%	34	20.16%	21.06%	-0.90%	36	-1.31%	2.61%	-3.92%	38
Legacy Africa FM Capped SWIX Composite	13.25%	13.41%	-0.16%	33	7.03%	7.87%	-0.83%	19	8.87%	4.41%	4.45%	9	22.82%	27.08%	-4.25%	44	-0.76%	0.58%	-1.34%	25
M&G Houseview Equity	12.79%	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	15.89%	13.41%	2.28%	17	7.21%	7.87%	-0.66%	17	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	36
Matrix Domestic Equity Fund	12.85%	13.41%	-0.56%	37	6.11%	7.87%	-1.75%	29	3.33%	4.41%	-1.08%	36	25.75%	27.08%	-1.32%	38	-0.68%	6.10%	-6.78%	40
Mentemova 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)	14.86%	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	-	-	-	-
PortfolioMetric BCI SA Equity Fund	15.71%	13.41%	2.30%	16	4.97%	7.87%	-2.89%	34	7.92%	4.41%	3.51%	14	26.92%	27.08%	-0.15%	30	5.02%	4.67%	0.34%	18
PPS Equity Fund	16.92%	13.41%	3.51%	8	1.21%	7.87%	-6.65%	45	9.02%	4.41%	4.61%	8	25.73%	27.08%	-1.34%	39	10.61%	0.58%	10.03%	3
Sentio General Equity (Capped SWIX)	10.95%	13.41%	-2.46%	44	1.26%	7.87%	-6.60%	44	5.32%	4.41%	0.91%	27	28.51%	27.08%	1.44%	22	-0.19%	0.58%	-0.76%	21
Sentio General Equity Fund	10.72%	13.53%	-2.81%	45	2.64%	7.85%	-5.20%	43	4.52%	3.59%	0.93%	26	22.11%	21.06%	1.05%	24	3.23%	2.61%	0.62%	15
SIM Moderate Equity	12.79%	13.31%	-0.52%	36	4.63%	7.89%	-3.27%	39	5.66%	3.51%	2.15%	19	26.31%	20.69%	5.63%	10	4.93%	2.71%	2.22%	8
STANLIB Enhanced Multi Style Equity	14.41%	13.41%	1.00%	25	10.95%	7.87%	3.09%	1	9.80%	4.41%	5.39%	7	32.43%	27.08%	5.35%	12	1.78%	0.58%	1.21%	12
Terebith 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
Umtombo 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
Viaio Capped SWIX Composite	16.92%	13.41%	3.51%	9	8.29%	7.87%	0.42%	9	-0.28%	4.41%	-4.69%	45	34.28%	27.08%	7.21%	7	-1.22%	0.58%	-1.80%	29
Viaio SWIX Composite	16.79%	13.53%	3.25%	11	8.39%	7.85%	0.55%	8	-0.58%	3.59%	-4.18%	44	28.31%	21.06%	7.24%	6	1.32%	2.61%	-1.28%	24
VunaniFM Active Capped SWIX 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%			

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INVESTMENT DATA TO THE END OF OCTOBER 2025																				
	PERFORMANCE DATA																			
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Allan Gray	10.50%	13.44%	-2.94%	25	9.18%	9.25%	-0.08%	12	11.88%	3.58%	8.30%	2	29.34%	29.23%	0.12%	17	-5.36%	7.00%	-12.36%	23
Camissa Managed Equity Fund	16.14%	13.41%	2.73%	11	3.74%	7.87%	-4.12%	20	2.86%	4.41%	-1.55%	22	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	10
ClucasGray Equity Prescient Fund	18.26%	13.53%	4.73%	6	5.47%	7.85%	-2.37%	16	11.78%	3.59%	8.18%	3	43.34%	21.06%	22.28%	3	-8.22%	2.61%	-10.83%	22
Coronation Aggressive Equity	15.80%	13.41%	2.40%	13	7.72%	7.87%	-0.14%	13	8.86%	4.41%	4.45%	9	31.11%	27.08%	4.03%	14	9.89%	0.58%	9.32%	4
Coronation Houseview Equity	17.92%	13.41%	4.52%	7	9.78%	7.87%	1.92%	7	4.48%	4.41%	0.07%	16	32.10%	27.08%	5.02%	13	10.22%	0.58%	9.64%	3
Denker SA Equity	17.28%	13.41%	3.88%	8	10.92%	7.87%	3.06%	5	9.43%	4.41%	5.02%	8	34.37%	27.08%	7.29%	11	0.24%	0.58%	-0.33%	14
Excelsia Capital Aggressive Equity	21.38%	13.41%	7.97%	4	-3.24%	7.87%	-11.11%	27	2.18%	4.41%	-2.23%	23	*	*	*	*	*	*	*	*
Fairtree SA Equity Prescient Fund	17.05%	13.41%	3.64%	9	5.47%	7.87%	-2.40%	17	15.53%	4.41%	11.11%	1	21.06%	27.08%	-6.01%	23	23.21%	0.58%	22.63%	1
First Avenue Focused Equity	9.00%	13.53%	-4.53%	27	10.49%	7.85%	2.64%	6	2.14%	3.59%	-1.46%	21	11.83%	21.06%	-9.23%	24	-1.82%	2.61%	-4.43%	18
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	*	*	*	*	*	*	*	*	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	14.25%	13.41%	0.84%	18	0.98%	7.87%	-6.89%	25	5.07%	4.41%	0.66%	15	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	17
Mazi Asset Management SWIX Composite	15.12%	13.53%	1.59%	15	1.22%	7.85%	-6.62%	24	4.33%	3.59%	0.74%	14	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	16
Momentum Investments Trending Equity	11.73%	13.41%	-1.68%	23	7.06%	7.87%	-0.81%	15	1.96%	4.41%	-2.45%	24	24.46%	27.08%	-2.61%	18	6.47%	0.58%	5.89%	7
Momentum Investments Value Equity	14.26%	13.41%	0.86%	17	1.39%	7.87%	-6.47%	23	12.38%	4.41%	7.97%	5	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	15
Nedgroup Investments SA Equity Fund (Laurium)	13.90%	13.41%	0.49%	20	3.55%	7.87%	-4.32%	21	12.16%	4.41%	7.75%	6	29.20%	27.08%	2.12%	16	0.53%	0.58%	-0.05%	12
Ninety One Equity Composite	13.34%	13.41%	-0.07%	22	3.93%	7.87%	-3.94%	19	4.47%	4.41%	0.06%	17	30.94%	27.08%	3.87%	15	6.90%	0.58%	6.33%	5
Ninety One Value Composite	45.72%	13.44%	32.28%	1	11.03%	9.25%	1.78%	8	2.57%	3.58%	-1.01%	18	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	24
Oasis Specialist Domestic Equity	11.45%	13.50%	-2.05%	24	6.83%	7.25%	-0.42%	14	5.87%	3.13%	2.74%	10	23.57%	26.72%	-3.15%	19	1.77%	1.92%	-0.15%	13
OMIG Premium Equity	13.52%	13.41%	0.11%	21	8.19%	7.87%	0.32%	11	3.22%	4.41%	-1.19%	20	22.93%	27.08%	-4.15%	20	3.86%	0.58%	3.28%	8
Perpetua Domestic Focused Equity	16.61%	13.41%	3.20%	10	9.51%	7.87%	1.65%	9	9.53%	4.41%	5.12%	7	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	20
PSG SA Equity Fund	19.01%	13.41%	5.60%	5	13.38%	7.87%	5.52%	3	*	*	*	*	*	*	*	*	*	*	*	*
Rezzo Equity	14.93%	13.44%	1.49%	16	15.16%	9.25%	5.91%	1	0.89%	3.58%	-2.69%	25	23.59%	29.23%	-5.63%	21	20.54%	7.00%	13.54%	2
SIM Aggressive Equity	15.98%	13.32%	2.66%	12	3.03%	7.90%	-4.87%	22	12.56%	4.45%	8.11%	4	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9
SIM Top Choice Equity Fund	14.21%	13.39%	0.83%	19	-0.61%	7.89%	-8.50%	26	5.75%	3.68%	2.08%	11	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6
Steyn Capital SA Equity Long Only Strategy	30.07%	13.41%	16.66%	2	12.92%	7.87%	5.06%	4	3.34%	4.41%	-1.07%	19	51.40%	27.08%	24.33%	2	-9.03%	0.58%	-9.60%	21
Sygnia Absolute Focus Equity Fund	15.25%	13.53%	1.72%	14	5.25%	7.85%	-2.59%	18	5.12%	3.59%	1.52%	13	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	11
ENHANCED INDEX																				
Old Mutual Enhanced Indexation Capped SWIX Composite	12.89%	12.78%	0.11%	4	6.95%	7.26%	-0.30%	8	4.55%	4.63%	-0.08%	2	16.22%	17.29%	-1.07%	7	6.29%	5.86%	0.43%	2
Prescient Core Capped SWIX Equity Composite	14.64%	13.41%	1.23%	2	8.41%	7.87%	0.54%	4	4.43%	4.41%	0.02%	1	26.91%	27.08%	-0.16%	3	0.82%	0.58%	0.24%	3
Prescient Core SWIX Equity Composite	15.81%	13.53%	2.28%	1	8.47%	7.85%	0.62%	3	3.46%	3.59%	-0.13%	4	20.98%	21.06%	-0.08%	2	3.14%	2.61%	0.53%	1
Prescient Core Top 40 Equity Composite	11.36%	10.65%	0.71%	3	9.31%	8.98%	0.33%	5	3.30%	4.21%	-0.90%	8	27.32%	28.40%	-1.09%	8	9.88%	9.97%	-0.09%	5
Satrix Momentum Index Composite	17.12%	17.31%	-0.20%	7	6.03%	6.05%	-0.01%	7	3.54%	3.73%	-0.19%	6	25.01%	25.34%	-0.34%	4	-3.50%	-3.47%	-0.03%	4
Satrix Smartcore™ Index Fund	9.33%	9.46%	-0.13%	5	7.94%	4.70%	3.24%	2	5.05%	5.16%	-0.12%	3	29.01%	29.56%	-0.56%	6	1.85%	2.10%	-0.26%	8
Satrix Value Composite	11.58%	11.84%	-0.26%	8	7.73%	3.85%	3.89%	1	9.56%	9.84%	-0.28%	7	36.00%	36.37%	-0.37%	5	0.28%	0.36%	-0.09%	6
Sygnia Core Equity Fund	13.36%	13.53%	-0.17%	6	8.02%	7.85%	0.18%	6	3.44%	3.59%	-0.16%	5	22.02%	21.06%	0.96%	1	2.37%	2.61%	-0.24%	7
INDICES																				
FTSE/JSE All Share Index	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE/JSE Capped All Share Index	13.36%				8.42%				4.58%				31.71%				6.46%			
FTSE/JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
FTSE/JSE Capped SWIX All Share Index	13.41%				7.87%				4.41%				27.08%				0.58%			
FTSE/JSE Large Cap Index	9.86%				7.73%				5.25%				30.66%				8.44%			
FTSE/JSE Mid Cap Index	15.42%				9.70%				1.60%				28.88%				-14.37%			
FTSE/JSE Small Cap Index	35.58%				11.17%				7.55%				59.08%				-0.28%			
FTSE/JSE Top 40 Index	10.65%				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

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

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

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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A portfolio constructed around a neutral benchmark position.

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