

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



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	31 490	09 October 2025
Abax Equity Prescient Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	7 215	08 October 2025
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	25	29 382	13 October 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	10 373	10 October 2025
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	1 559	16 October 2025
ALUWANI Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 596	14 October 2025
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	444	14 October 2025
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	10	12 133	10 October 2025
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	616	10 October 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	767	14 October 2025
Balondolozzi Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	943	06 October 2025
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	228	07 October 2025
BlueAlpha Equity		N	FTSE/JSE Capped SWIX All Share Index	1	3 188	14 October 2025
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	375	01 October 2025
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	5	4 920	13 October 2025
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	3 646	09 October 2025
Differential SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	N/A	4 252	13 October 2025
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	2 305	09 October 2025
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	1 013	13 October 2025
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	3 864	14 October 2025
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	13	8 950	07 October 2025
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	5 550	07 October 2025
Matrix Domestic Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	183	09 October 2025
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	7 818	14 October 2025
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	5	2 037	10 October 2025
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	2	1 567	10 October 2025
Mianzo Active Equity Composite		Y	FTSE/JSE Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	12 761	14 October 2025
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index less SAPY	1	3 216	14 October 2025
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	N/A	23 503	14 October 2025
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	50 026	14 October 2025
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	6	21 524	14 October 2025
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	9 040	08 October 2025
Perpetua Domestic Core Equity Fund (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	1	480	08 October 2025
PortfolioMetrix BCI SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	10 568	14 October 2025
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	16 050	10 October 2025
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	362	09 October 2025
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	16 660	09 October 2025
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	2	11 398	07 October 2025
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	2	16 501	10 October 2025
Terebinth Capped SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	2	475	14 October 2025
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	11	22 386	14 October 2025
Umthombo Wealth Moderate Equity Fund	C	N	FTSE/JSE SWIX All Share Index	4	1 329	10 October 2025
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	4	6 964	13 October 2025
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	1	162	13 October 2025
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	5	2 708	08 October 2025
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	448	08 October 2025
TOTAL					374 974	

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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						
NON BENCHMARK COGNISANT						
Allan Gray	V	Y	FTSE/JSE All Share Index	32	40 657	17 October 2025
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	16	8 965	13 October 2025
ClucasGray Equity Prescient Fund		N	FTSE/JSE SWIX All Share Index	1	1 631	08 October 2025
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	21 603	09 October 2025
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	37	33 361	09 October 2025
Denker SA Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	438	07 October 2025
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	2 015	09 October 2025
Fairtree SA Equity Prescient Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	35 380	08 October 2025
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	287	13 October 2025
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 661	04 October 2025
Lodestar SA Core Equity		N	FTSE/JSE Capped SWIX All Share Index	1	600	09 October 2025
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	22	15 990	14 October 2025
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	293	14 October 2025
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	7 601	14 October 2025
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 803	14 October 2025
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 968	14 October 2025
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	20	35 290	14 October 2025
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 642	14 October 2025
Oasis Specialist Domestic Equity	V	Y	ASISA SA Equity General	2	16 276	10 October 2025
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	10 634	14 October 2025
Perpetua Domestic Focused Equity		Y	FTSE/JSE Capped SWIX All Share Index	9	8 091	08 October 2025
PSG SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	894	14 October 2025
Rezco Equity		N	FTSE/JSE All Share Index	1	1 180	09 October 2025
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 382	07 October 2025
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 577	07 October 2025
Steyn Capital SA Equity Long Only Strategy		N	FTSE/JSE Capped SWIX All Share Index	1	8 338	06 October 2025
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 097	14 October 2025
			TOTAL		280 653	
ENHANCED INDEX						
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	1	361	14 October 2025
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	7 584	13 October 2025
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	1 749	13 October 2025
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 835	13 October 2025
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 898	07 October 2025
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 238	07 October 2025
Satrix Value Composite	V	N	Satrix Value Index	1	760	07 October 2025
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	6 154	14 October 2025
			TOTAL		25 580	

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 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	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexanderforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	Yes	Yes
			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	38.00%		
			Aluwani Ventures (Pty) Ltd	14.00%	Yes	Yes
			Khulisa 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
Benquetla Global Fund Managers	Level 1	64.16%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	Cresce Capital Partners	100.00%	Yes	Yes
Goehalla Capital	Level 1	100.00%	Ms Mashutsa Cassim	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.83%	Camissa Asset Management staff	73.94%	Yes	Yes
			Sinayo Capital	26.06%		
ClucasGray	Level 4	0.00%	None	0.00%	Yes	No
			Black Staff	19.20%		
			Ho Jala	8.72%		
Coronation	Level 1	51.29%	Imbewu	36.79%	Yes	Yes
			Invisus	29.68%		
			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	No
Fairtree Asset Management	Level 1	15.00%	Family Trust	100.00%	Yes	Yes
First Avenue	-	-	Sanlam Investment Holdings	15.00%	-	-
			Staff	85.00%		
Foord	Level 1	27.88%	Black senior management	28.26%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RFI)(Pty) Ltd	71.74%		
Laurium Capital	Level 1	12.50%	B-BBEE Diasa Trust	76.00%	Yes	Yes
			Black Staff	24.00%		
Legacy Africa	Level 1	100.00%	Legacy Africa Fund Managers' Treasury Shares	9.49%		
			Legacy Africa Staff	80.00%	Yes	No
			Malose Sepeng Family Trust	3.10%		
			Senzo Hlanga	7.41%		
Lodestar	Level 1	100.00%	Mthokozisi Masuku	1.00%		
			Nadeema Levy	10.00%	Yes	No
			Reza Khan	69.00%		
			Zakir Khan	20.00%		
M&G Investments	Level 1	33.34%	M&G Staff	34.60%	Yes	Yes
			Thesede Group	65.40%		
Matrix Fund Managers	Level 1	29.30%	Employees	27.99%	Yes	Yes
			Sanlam Investment Holdings	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	50.34%	Yes	Yes
			Standard Bank Group	49.66%		
Mergence Investment Managers	Level 1	82.24%	Harth General Partners	46.00%		
			Mergence Africa Holdings	7.62%	Yes	Yes
			Mergence Group	20.38%		
			Mergence Investment Managers Staff	21.00%		
			Shandunwa	5.00%		
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	64.89%	Imfundo Trust	2.10%		
			Old 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%		
PortfolioMatrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes
President	Level 1	70.22%	President Holdings (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 5	14.16%	Empowerment Shareholding	100.00%	Yes	Yes
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	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%		
			Mohamed Mayet	25.30%		
Sento Capital	Level 1	73.77%	Rayhaan Joosub	25.30%	Yes	No
			RMI Investment Managers	30.00%		
			Sento Staff Trust	14.30%		
			Trougnot von Czeizritz	5.10%		
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited	12.60%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			Flow-through from Sanlam Limited	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	88.10%	Yes	Yes
			Staff	11.90%		
Umthombo Wealth	Level 2	94.50%	Balefelo Matlogole	73.00%		
			Investment team share incentive scheme	12.00%	Yes	No
			Nokuthula Mthomboti	10.00%		
			Nombuso 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
			Tocosize Pty Ltd	30.00%		
			Vunani Capital	59.00%		

*data not submitted

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INVESTMENT DATA TO THE END OF SEPTEMBER 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	5.03%	6.53%	12.94%	12.77%	31.07%	30.94%	29.62%	28.13%	25.71%	21.59%	24.47%	18.83%	18.68%	11.89%	14.52%	9.61%
Abax Equity President Fund	6.95%	6.53%	12.04%	12.77%	27.70%	30.94%	26.21%	28.13%	21.12%	21.59%	18.17%	18.83%	10.76%	11.89%	8.91%	9.70%
Aeon Active Equity Fund	6.76%	6.61%	13.44%	12.88%	35.27%	31.73%	31.86%	28.92%	22.85%	21.93%	17.75%	17.33%	12.35%	11.77%	10.78%	9.87%
Alexander Forbes Investments Accelerator Equity	5.99%	6.61%	12.40%	12.88%	30.41%	31.67%	27.43%	28.86%	21.66%	22.62%	20.90%	19.17%	14.37%	12.11%	*	*
All Weather Capital SWIX Equity Fund	7.33%	6.61%	14.10%	12.88%	33.11%	31.73%	30.77%	28.92%	21.86%	21.93%	21.15%	17.33%	13.59%	11.77%	*	*
ALUWANI Capped SWIX Equity Composite	5.81%	6.53%	13.06%	12.77%	30.73%	30.94%	26.59%	28.13%	20.27%	21.59%	16.75%	18.83%	10.49%	11.89%	*	*
ALUWANI Equity Fund	6.18%	7.85%	14.76%	14.65%	37.76%	37.23%	32.72%	32.51%	23.02%	22.91%	16.94%	16.83%	12.11%	11.88%	10.07%	9.82%
Argon SA Equity Capped SWIX	6.21%	6.53%	14.08%	12.77%	33.05%	30.94%	29.92%	28.13%	21.80%	21.59%	19.42%	18.83%	12.35%	11.89%	*	*
Argon SA Equity Fund	6.29%	6.61%	14.15%	12.88%	33.71%	31.73%	30.65%	28.92%	22.23%	21.93%	18.16%	17.33%	12.22%	11.77%	10.24%	9.87%
Ashburton Equity Fund	3.88%	6.53%	8.88%	12.77%	20.43%	30.94%	21.30%	28.13%	19.73%	21.59%	16.21%	18.13%	10.17%	13.25%	8.07%	11.24%
Balondolzi Active Equity Fund	6.76%	6.53%	13.61%	12.77%	32.63%	30.94%	30.07%	28.13%	22.70%	21.59%	19.04%	18.83%	*	*	*	*
Benguela SA Equity Capped SWIX Fund	7.52%	6.53%	14.81%	12.77%	31.61%	30.94%	27.73%	28.13%	21.84%	21.59%	18.50%	18.83%	10.97%	11.89%	*	*
BlueAlpha Equity	6.35%	6.53%	12.81%	12.77%	26.35%	30.94%	23.96%	28.13%	20.22%	21.59%	16.55%	18.83%	9.89%	11.89%	*	*
Cachalia Capital C Value Fund	7.88%	6.53%	12.03%	12.77%	30.32%	30.94%	26.98%	28.13%	19.77%	22.74%	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	7.55%	6.53%	14.36%	12.77%	33.72%	30.94%	31.13%	28.13%	20.58%	21.59%	19.25%	18.83%	11.93%	11.89%	*	*
Coronation Core Equity	5.49%	6.53%	9.89%	12.77%	26.95%	30.94%	23.65%	28.13%	20.12%	21.59%	16.67%	17.12%	11.78%	11.63%	10.03%	9.78%
Differential SA Equity Fund	8.11%	6.53%	12.49%	12.77%	28.86%	30.94%	25.68%	28.13%	20.47%	21.59%	*	*	*	*	*	*
Excelsia Capital Core Equity	6.85%	6.53%	12.94%	12.77%	31.81%	30.94%	30.95%	28.13%	20.10%	21.59%	20.32%	18.83%	12.42%	11.89%	*	*
First Avenue General Equity	5.52%	6.61%	11.31%	12.88%	29.07%	31.73%	28.41%	28.92%	20.63%	21.93%	16.84%	17.33%	9.82%	11.77%	7.06%	9.87%
Legacy Africa FM Capped SWIX Composite	7.15%	6.53%	14.28%	12.77%	34.10%	30.94%	29.72%	28.13%	22.10%	21.59%	19.37%	18.83%	12.16%	11.89%	*	*
M&G Houseview Equity	5.02%	6.53%	12.01%	12.77%	29.60%	30.94%	28.75%	28.13%	20.69%	21.59%	21.01%	18.83%	12.16%	11.89%	11.09%	9.91%
M&G Select Equity	5.34%	6.53%	11.22%	12.77%	28.93%	30.94%	29.19%	28.13%	22.36%	21.59%	22.73%	18.83%	13.06%	11.89%	11.80%	10.01%
Matrix Domestic Equity Fund	7.39%	6.53%	12.70%	12.77%	30.13%	30.94%	24.69%	28.13%	19.87%	21.59%	17.49%	19.29%	11.43%	13.10%	*	*
Mentenova Local Equity	5.95%	6.53%	11.61%	12.77%	27.44%	30.94%	25.97%	28.13%	22.01%	21.59%	20.48%	18.83%	13.96%	11.89%	*	*
Mergence CAPI Fund	7.08%	6.53%	13.08%	12.77%	29.56%	30.94%	26.41%	28.13%	20.96%	22.74%	18.55%	19.64%	12.78%	13.86%	10.71%	11.63%
Mergence SWIX Fund	7.49%	6.61%	14.05%	12.88%	32.98%	31.73%	29.26%	28.92%	21.14%	21.93%	16.86%	17.33%	11.04%	11.77%	9.14%	9.87%
Mianzo Active Equity Composite	5.67%	6.89%	13.10%	12.66%	31.90%	31.91%	29.58%	29.07%	21.60%	22.28%	20.23%	18.01%	13.67%	12.49%	11.32%	10.41%
Mianzo Enhanced Equity Fund	6.26%	6.91%	12.92%	13.11%	30.56%	31.68%	27.51%	29.22%	20.89%	21.46%	19.72%	18.67%	12.94%	12.31%	10.82%	10.29%
Momentum Investments Classic Equity	5.95%	6.53%	11.69%	12.77%	25.51%	30.94%	23.84%	28.13%	20.86%	21.59%	19.15%	18.83%	13.15%	11.89%	11.03%	9.95%
OMIG Fundamental Equity	6.64%	6.53%	10.83%	12.77%	26.16%	30.94%	22.10%	28.13%	18.12%	21.59%	17.66%	18.83%	10.16%	11.89%	8.16%	9.75%
OMIG Managed Alpha Portfolio	8.92%	6.53%	15.09%	12.77%	34.74%	30.94%	31.92%	28.13%	20.39%	21.59%	17.87%	18.83%	11.47%	11.89%	9.02%	9.80%
Perpetua Domestic Core Equity (SWIX)	7.38%	6.61%	14.17%	12.88%	31.37%	31.73%	28.98%	28.92%	21.23%	21.93%	18.07%	17.33%	12.79%	11.77%	10.21%	9.87%
Perpetua Domestic Core Equity Fund (Capped SWIX)	6.36%	6.53%	12.57%	12.77%	29.03%	30.94%	26.06%	28.13%	21.04%	21.59%	*	*	*	*	*	*
PortfolioMetric BCI SA Equity Fund	5.02%	6.53%	10.66%	12.77%	25.25%	30.94%	20.92%	28.13%	19.70%	21.59%	18.57%	18.83%	13.48%	12.88%	10.52%	10.64%
PPS Equity Fund	5.90%	6.53%	11.95%	12.77%	27.66%	30.94%	24.84%	28.13%	19.30%	21.59%	18.63%	18.83%	13.48%	11.89%	*	*
Sentio General Equity (Capped SWIX)	7.42%	6.53%	12.45%	12.77%	31.91%	30.94%	26.85%	28.13%	18.49%	21.59%	17.70%	18.83%	10.47%	11.89%	*	*
Sentio General Equity Fund	8.44%	6.61%	13.47%	12.88%	34.55%	31.73%	29.38%	28.92%	19.69%	21.93%	16.60%	17.33%	10.80%	11.77%	9.25%	9.87%
SIM Moderate Equity	7.28%	6.41%	13.66%	12.54%	31.50%	30.38%	28.65%	27.69%	20.07%	21.32%	17.91%	16.92%	12.78%	11.54%	10.72%	9.73%
STANLIB Enhanced Multi Style Equity	4.36%	6.53%	8.81%	12.77%	22.31%	30.94%	18.62%	28.13%	20.27%	21.59%	21.03%	18.83%	13.64%	11.89%	*	*
Terebith Capped SWIX Composite	7.60%	6.53%	14.19%	12.77%	31.87%	30.94%	28.82%	28.13%	*	*	*	*	*	*	*	*
Truffie SA Equity Composite	6.88%	6.53%	13.17%	12.77%	31.22%	30.94%	29.65%	28.13%	20.99%	21.59%	21.06%	18.83%	16.62%	11.89%	12.49%	9.62%
Umthombo Wealth Moderate Equity Fund	7.26%	6.61%	14.13%	12.88%	27.50%	31.73%	27.55%	28.92%	22.29%	21.93%	18.51%	17.33%	*	*	*	*
Visio Capped SWIX Composite	8.50%	6.53%	16.03%	12.77%	32.45%	30.94%	29.82%	28.13%	22.53%	21.59%	19.78%	18.83%	11.81%	11.89%	*	*
Visio SWIX Composite	8.24%	6.61%	15.30%	12.88%	31.73%	31.73%	28.64%	28.92%	22.32%	21.93%	18.25%	17.33%	11.51%	11.77%	8.82%	9.87%
VunaniFM Active Capped SWIX	6.85%	6.53%	16.31%	12.77%	34.01%	30.94%	29.98%	28.13%	23.13%	21.59%	19.92%	18.83%	12.38%	11.89%	*	*
VunaniFM Core Equity Fund	6.20%	6.61%	16.44%	12.88%	36.23%	31.73%	31.83%	28.92%	23.30%	21.93%	18.95%	17.33%	13.13%	11.77%	10.61%	9.87%
INDICES																
FTSE/JSE All Share Index	6.61%		12.88%		31.73%		28.92%		23.42%		19.12%		13.93%		11.70%	
FTSE/JSE Capped All Share Index	6.53%		12.77%		30.94%		28.13%		22.74%		19.64%		13.86%		11.63%	
FTSE/JSE SWIX All Share Index	6.61%		12.88%		31.73%		28.92%		21.93%		17.33%		11.77%		9.87%	
FTSE/JSE Capped SWIX All Share Index	6.53%		12.77%		30.94%		28.13%		21.59%		18.83%		11.89%		9.63%	
FTSE/JSE Large Cap Index	7.87%		15.42%		38.01%		33.09%		23.89%		19.76%		14.29%		11.73%	
FTSE/JSE Mid Cap Index	4.26%		7.09%		17.91%		16.08%		17.26%		17.32%		10.30%		8.78%	
FTSE/JSE Small Cap Index	0.88%		5.95%		7.85%		15.46%		19.30%		27.66%		13.75%		10.44%	
FTSE/JSE Top 40 Index	7.85%		14.65%		37.23%		32.51%		24.67%		19.24%		14.58%		12.03%	
FTSE/JSE Value Index	5.05%		9.91%		24.14%		21.17%		15.22%		18.97%		10.75%		9.38%	
FTSE/JSE Growth Index	7.96%		15.51%		38.59%		35.94%		30.83%		19.34%		16.81%		13.75%	

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 SEPTEMBER 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	1.90%	6.61%	7.32%	12.88%	20.91%	31.73%	17.12%	28.92%	17.66%	23.42%	18.76%	19.12%	9.99%	13.93%	9.94%	11.70%
Camissa Managed Equity Fund	7.69%	6.53%	12.66%	12.77%	32.98%	30.94%	36.06%	28.13%	20.39%	21.59%	20.95%	18.83%	15.71%	12.18%	12.76%	10.16%
ClucasGray Equity Prescient Fund	2.41%	6.61%	8.45%	12.88%	17.29%	31.73%	15.63%	28.92%	16.92%	21.93%	22.19%	17.33%	12.14%	11.77%		*
Coronation Aggressive Equity	3.53%	6.53%	6.27%	12.77%	23.31%	30.94%	19.93%	28.13%	19.93%	21.59%	20.23%	18.83%	15.15%	11.89%	12.23%	9.69%
Coronation Houseview Equity	4.03%	6.53%	6.09%	12.77%	23.44%	30.94%	23.65%	28.13%	21.19%	21.59%	20.26%	18.83%	14.68%	11.89%	11.45%	9.69%
Denker SA Equity	3.01%	6.53%	6.24%	12.77%	15.59%	30.94%	15.55%	28.13%	18.96%	21.59%	20.23%	18.83%	12.64%	11.89%	9.15%	9.83%
Excelsia Capital Aggressive Equity	7.32%	6.53%	13.05%	12.77%	31.78%	30.94%	31.69%	28.13%	19.58%	21.59%	*	*	*	*	*	*
Fairtree SA Equity Prescient Fund	7.61%	6.53%	12.84%	12.77%	28.28%	30.94%	23.98%	28.13%	22.85%	21.59%	20.43%	18.83%	18.27%	11.89%	16.19%	9.75%
First Avenue Focused Equity	4.96%	6.61%	9.06%	12.88%	30.11%	31.73%	28.34%	28.92%	19.33%	21.93%	13.94%	17.33%	7.85%	11.77%	5.43%	9.87%
Foord Domestic Equity	2.31%	6.53%	5.65%	12.77%	11.75%	30.94%	11.81%	28.13%	20.68%	22.74%	18.70%	19.64%	11.28%	13.86%	8.11%	11.79%
Lodestar SA Core Equity	5.28%	6.53%	10.13%	12.77%	26.63%	30.94%	22.89%	28.13%	19.06%	21.59%	*	*	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	7.29%	6.53%	13.30%	12.77%	26.64%	30.94%	23.86%	28.13%	17.88%	21.59%	18.37%	18.83%	10.05%	11.89%	*	*
Mazi Asset Management SWIX Composite	7.37%	6.61%	13.52%	12.88%	27.73%	31.73%	25.01%	28.92%	18.70%	21.93%	17.47%	17.33%	10.34%	11.77%	8.12%	9.87%
Momentum Investments Trending Equity	5.17%	6.53%	13.27%	12.77%	28.32%	30.94%	26.02%	28.13%	20.19%	21.59%	15.90%	18.83%	13.24%	11.89%	*	*
Momentum Investments Value Equity	3.48%	6.53%	12.67%	12.77%	22.88%	30.94%	20.63%	28.13%	17.34%	21.59%	20.82%	18.83%	12.57%	11.89%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	7.64%	6.53%	13.41%	12.77%	32.69%	30.94%	27.64%	28.13%	20.68%	21.59%	20.65%	18.83%	13.14%	11.64%	10.60%	9.69%
Ninety One Equity Composite	7.82%	6.53%	13.72%	12.77%	27.64%	30.94%	25.17%	28.13%	18.97%	21.59%	18.33%	18.83%	12.85%	11.89%	10.70%	9.96%
Ninety One Value Composite	-1.32%	6.61%	4.46%	12.88%	12.22%	31.73%	18.00%	28.92%	24.71%	23.42%	24.98%	19.12%	18.40%	13.93%	16.13%	11.70%
Oasis Specialist Domestic Equity	7.42%	4.49%	14.03%	9.24%	33.88%	30.26%	20.52%	19.25%	21.53%	17.51%	17.76%	16.02%	11.79%	10.47%	9.91%	8.46%
OMIG Premium Equity	6.28%	6.53%	11.88%	12.77%	26.91%	30.94%	24.06%	28.13%	19.44%	21.59%	16.73%	18.83%	11.74%	11.89%	10.10%	9.80%
Perpetua Domestic Focused Equity	6.18%	6.53%	13.31%	12.77%	27.22%	30.94%	25.19%	28.13%	21.49%	21.59%	21.58%	18.83%	12.33%	12.24%	10.06%	10.20%
PSG SA Equity Fund	5.09%	6.53%	8.44%	12.77%	25.70%	30.94%	25.42%	28.13%	23.78%	21.59%	*	*	*	*	*	*
Rezoo Equity	-0.28%	6.61%	1.17%	12.88%	-2.00%	31.73%	1.23%	28.92%	11.18%	23.42%	12.43%	19.12%	11.87%	13.93%	*	*
SIM Aggressive Equity	8.17%	6.41%	14.00%	12.54%	32.42%	30.39%	31.06%	27.70%	20.91%	21.32%	25.99%	18.59%	20.03%	11.80%	16.32%	10.10%
SIM Top Choice Equity Fund	6.96%	6.43%	12.56%	12.54%	31.11%	30.88%	25.97%	28.25%	18.42%	21.52%	18.22%	17.01%	14.94%	11.64%	12.35%	9.81%
Steyn Capital SA Equity Long Only Strategy	6.45%	6.53%	10.03%	12.77%	16.58%	30.94%	18.01%	28.13%	23.62%	21.59%	25.60%	18.83%	13.35%	11.89%	9.43%	9.62%
Sygnia Absolute Focus Equity Fund	6.11%	6.61%	12.05%	12.88%	29.31%	31.73%	27.05%	28.92%	20.27%	21.93%	18.81%	17.33%	12.89%	11.77%	10.35%	9.87%
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	6.72%	6.53%	13.25%	12.77%	32.48%	30.94%	29.58%	28.13%	22.13%	21.76%	16.12%	16.17%	11.62%	11.42%	9.97%	9.51%
Prescient Core Capped SWIX Equity Composite	6.87%	6.53%	13.56%	12.77%	33.50%	30.94%	30.55%	28.13%	23.48%	21.59%	19.56%	18.83%	12.59%	11.89%	*	*
Prescient Core SWIX Equity Composite	7.10%	6.61%	13.99%	12.88%	35.26%	31.73%	32.26%	28.92%	24.60%	21.93%	18.47%	17.33%	12.78%	11.77%	10.69%	9.87%
Prescient Core Top 40 Equity Composite	7.97%	7.85%	14.91%	14.65%	38.10%	37.23%	33.45%	32.51%	25.76%	24.67%	19.17%	19.24%	14.68%	14.58%	12.11%	12.03%
Satrix Momentum Index Composite	8.07%	8.24%	14.00%	14.15%	29.71%	29.97%	30.25%	30.59%	22.10%	22.33%	18.01%	18.21%	12.18%	12.37%	*	*
Satrix Smartcore™ Index Fund	5.62%	5.67%	13.98%	14.03%	30.82%	30.82%	25.76%	25.73%	20.07%	18.92%	18.67%	18.12%	*	*	*	*
Satrix Value Composite	4.53%	4.66%	11.73%	11.92%	26.75%	27.08%	23.95%	24.25%	19.77%	18.54%	20.21%	19.59%	*	*	*	*
Sygnia Core Equity Fund	6.52%	6.61%	12.87%	12.88%	31.08%	31.73%	28.26%	28.92%	21.73%	21.93%	17.34%	17.33%	11.75%	11.77%	9.08%	9.87%
INDICES																
FTSE/JSE All Share Index	6.61%		12.88%		31.73%		28.92%		23.42%		19.12%		13.93%		11.70%	
FTSE/JSE Capped All Share Index	6.53%		12.77%		30.94%		28.13%		22.74%		19.64%		13.86%		11.63%	
FTSE/JSE SWIX All Share Index	6.61%		12.88%		31.73%		28.92%		21.93%		17.33%		11.77%		9.87%	
FTSE/JSE Capped SWIX All Share Index	6.53%		12.77%		30.94%		28.13%		21.59%		18.83%		11.89%		9.63%	
FTSE/JSE Large Cap Index	7.87%		15.42%		38.01%		33.09%		23.89%		19.76%		14.29%		11.73%	
FTSE/JSE Mid/Cap Index	4.26%		7.09%		17.91%		16.08%		17.25%		17.32%		10.30%		8.78%	
FTSE/JSE Small Cap Index	0.88%		5.95%		7.85%		15.46%		19.30%		27.66%		13.75%		10.44%	
FTSE/JSE Top 40 Index	7.85%		14.65%		37.23%		32.51%		24.67%		19.24%		14.58%		12.03%	
FTSE/JSE Value Index	5.05%		9.91%		24.14%		21.17%		15.22%		18.97%		10.75%		9.38%	
FTSE/JSE Growth Index	7.96%		15.51%		38.59%		35.94%		30.83%		19.34%		16.81%		13.75%	

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 SEPTEMBER 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	-1.50%	41	0.17%	25	0.13%	21	1.49%	14	4.12%	1	5.64%	1	6.79%	1	4.90%	1
Abax Equity Prescient Fund	0.42%	19	-0.72%	34	-3.23%	36	-1.92%	34	-0.47%	17	-0.66%	33	-1.13%	33	-0.79%	19
Aeon Active Equity Fund	0.15%	24	0.55%	19	3.54%	3	2.94%	3	0.92%	6	0.42%	22	0.59%	16	0.91%	8
Alexander Forbes Investments Accelerator Equity	-0.62%	33	-0.48%	33	-1.27%	29	-1.43%	30	-0.96%	26	1.73%	8	2.25%	3	*	
All Weather Capital SWIX Equity Fund	0.72%	15	1.22%	14	1.38%	12	1.85%	8	-0.07%	16	3.83%	3	1.82%	5	*	
ALUWANI Capped SWIX Equity Composite	-0.72%	36	0.29%	23	-0.21%	24	-1.54%	31	-1.32%	32	-2.08%	41	-1.40%	34	*	
ALUWANI Equity Fund	-1.67%	44	0.11%	26	0.53%	19	0.21%	22	0.11%	15	0.12%	26	0.23%	23	0.25%	14
Argon SA Equity Capped SWIX	-0.31%	28	1.31%	10	2.11%	8	1.79%	9	0.21%	14	0.59%	20	0.46%	19	*	
Argon SA Equity Fund	-0.32%	29	1.27%	12	1.97%	9	1.73%	10	0.30%	12	0.83%	18	0.45%	20	0.36%	11
Ashburton Equity Fund	-2.65%	46	-3.89%	45	-10.51%	46	-6.83%	44	-1.86%	39	-1.92%	40	-3.08%	40	-3.17%	24
Balondolozzi Active Equity Fund	0.23%	23	0.85%	17	1.69%	10	1.94%	6	1.11%	4	0.21%	25	*		*	
Benguela SA Equity Capped SWIX Fund	0.99%	9	2.04%	6	0.68%	18	-0.39%	25	0.25%	13	-0.33%	29	-0.92%	30	*	
BlueAlpha Equity	-0.18%	27	0.04%	27	-4.58%	41	-4.17%	40	-1.36%	34	-2.28%	42	-2.00%	39	*	
Cachalia Capital C Value Fund	1.35%	6	-0.74%	35	-0.61%	26	-1.15%	27	-2.97%	43	*		*		*	
Camissa Core Equity Capped SWIX Fund	1.02%	8	1.59%	7	2.79%	7	3.00%	2	-1.01%	27	0.42%	23	0.04%	25	*	
Coronation Core Equity	-1.03%	37	-2.88%	44	-3.99%	39	-4.48%	42	-1.47%	35	-0.45%	30	0.16%	24	0.26%	13
Differential SA Equity Fund	1.58%	5	-0.28%	31	-2.07%	34	-2.45%	37	-1.11%	28	*		*		*	
Excelsia Capital Core Equity	0.32%	22	0.17%	24	0.88%	17	2.82%	5	-1.49%	36	1.49%	11	0.53%	17	*	
First Avenue General Equity	-1.09%	38	-1.57%	41	-2.67%	35	-0.51%	26	-1.30%	31	-0.48%	32	-1.94%	38	-2.81%	23
Legacy Africa FM Capped SWIX Composite	0.62%	17	1.52%	8	3.16%	4	1.59%	12	0.51%	8	0.54%	21	0.27%	21	*	
M&G Houseview Equity	-1.51%	43	-0.76%	36	-1.34%	30	0.62%	18	-0.90%	25	2.18%	7	0.27%	22	1.18%	4
M&G Select Equity	-1.19%	39	-1.55%	40	-2.01%	33	1.06%	15	0.77%	7	3.91%	2	1.17%	12	1.78%	3
Matrix Domestic Equity Fund	0.87%	13	-0.07%	28	-0.80%	27	-3.44%	39	-1.72%	37	-1.80%	39	-1.67%	36	*	
Mentenova Local Equity	-0.58%	31	-1.15%	39	-3.50%	38	-2.16%	36	0.42%	9	1.65%	9	2.07%	4	*	
Mergence CAPI Fund	0.55%	18	0.31%	22	-1.38%	31	-1.72%	33	-1.77%	38	-1.10%	36	-1.09%	32	-0.93%	20
Mergence SWIX Fund	0.89%	11	1.17%	15	1.25%	13	0.34%	21	-0.79%	24	-0.47%	31	-0.73%	29	-0.73%	17
Mianzo Active Equity Composite	-1.22%	40	0.44%	20	-0.01%	23	0.51%	19	-0.67%	21	2.22%	5	1.18%	11	0.81%	7
Mianzo Enhanced Equity Fund	-0.65%	35	-0.19%	29	-1.12%	28	-1.71%	32	-0.57%	19	1.06%	14	0.63%	14	0.54%	10
Momentum Investments Classic Equity	-0.58%	32	-1.07%	38	-5.43%	43	-4.29%	41	-0.73%	23	0.32%	24	1.26%	9	1.07%	5
OMIG Fundamental Equity	0.11%	25	-1.93%	42	-4.78%	42	-6.03%	43	-3.47%	45	-1.17%	38	-1.73%	37	-1.59%	22
OMIG Managed Alpha Portfolio	2.40%	1	2.32%	5	3.81%	2	3.79%	1	-1.20%	29	-0.96%	35	-0.42%	28	-0.78%	18
Perpetua Domestic Core Equity (SWIX)	0.77%	14	1.29%	11	-0.36%	25	0.06%	23	-0.70%	22	0.75%	19	1.03%	13	0.33%	12
Perpetua Domestic Core Equity Fund (Capped SWIX)	-0.17%	26	-0.20%	30	-1.91%	32	-2.07%	35	-0.55%	18	*		*		*	
PortfolioMetrix BCI SA Equity Fund	-1.51%	42	-2.11%	43	-5.69%	44	-7.21%	45	-1.89%	40	-0.26%	28	0.60%	15	-0.12%	15
PPS Equity Fund	-0.63%	34	-0.82%	37	-3.27%	37	-3.29%	38	-2.29%	42	-0.20%	27	1.59%	7	*	
Sentio General Equity (Capped SWIX)	0.89%	10	-0.31%	32	0.97%	15	-1.28%	28	-3.10%	44	-1.13%	37	-1.41%	35	*	
Sentio General Equity Fund	1.83%	3	0.59%	18	2.82%	6	0.46%	20	-2.24%	41	-0.72%	34	-0.97%	31	-0.62%	16
SIM Moderate Equity	0.88%	12	1.12%	16	1.12%	14	0.96%	16	-1.25%	30	0.99%	15	1.24%	10	0.99%	6
STANLIB Enhanced Multi Style Equity	-2.17%	45	-3.96%	46	-8.63%	45	-9.51%	46	-1.32%	33	2.20%	6	1.76%	6	*	
Terebinth Capped SWIX Composite	1.08%	7	1.43%	9	0.94%	16	0.69%	17	*		*		*		*	
Truffle SA Equity Composite	0.35%	20	0.41%	21	0.28%	20	1.52%	13	-0.60%	20	2.23%	4	4.74%	2	2.87%	2
Umtombo Wealth Moderate Equity Fund	0.65%	16	1.25%	13	-4.23%	40	-1.37%	29	0.36%	11	1.18%	12	*		*	
Visio Capped SWIX Composite	1.97%	2	3.27%	3	1.52%	11	1.69%	11	0.94%	5	0.95%	16	-0.07%	26	*	
Visio SWIX Composite	1.63%	4	2.42%	4	-0.01%	22	-0.28%	24	0.38%	10	0.93%	17	-0.25%	27	-1.06%	21
VunaniFM Active Capped SWIX	0.32%	21	3.55%	2	3.07%	5	1.85%	7	1.54%	2	1.09%	13	0.49%	18	*	
VunaniFM Core Equity Fund	-0.41%	30	3.56%	1	4.50%	1	2.91%	4	1.37%	3	1.63%	10	1.36%	8	0.74%	9
INDICES																
FTSE/JSE All Share Index	6.61%		12.88%		31.73%		28.92%		23.42%		19.12%		13.93%		11.70%	
FTSE/JSE Capped All Share Index	6.53%		12.77%		30.94%		28.13%		22.74%		19.64%		13.86%		11.63%	
FTSE/JSE SWIX All Share Index	6.61%		12.88%		31.73%		28.92%		21.93%		17.33%		11.77%		9.87%	
FTSE/JSE Capped SWIX All Share Index	6.53%		12.77%		30.94%		28.13%		21.59%		18.83%		11.89%		9.63%	
FTSE/JSE Large Cap Index	7.87%		15.42%		38.01%		33.09%		23.89%		19.76%		14.29%		11.73%	
FTSE/JSE Mid Cap Index	4.26%		7.09%		17.91%		16.08%		17.25%		17.32%		10.30%		8.78%	
FTSE/JSE Small Cap Index	0.88%		5.95%		7.85%		15.46%		19.30%		27.66%		13.75%		10.44%	
FTSE/JSE Top 40 Index	7.85%		14.65%		37.23%		32.51%		24.67%		19.24%		14.58%		12.03%	
FTSE/JSE Value Index	5.05%		9.91%		24.14%		21.17%		15.22%		18.97%		10.75%		9.38%	
FTSE/JSE Growth Index	7.96%		15.51%		38.59%		35.94%		30.83%		19.34%		16.81%		13.75%	

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 SEPTEMBER 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	-4.70%	25	-5.56%	21	-10.82%	21	-11.80%	23	-5.77%	26	-0.36%	17	-3.94%	24	-1.77%	17
Camissa Managed Equity Fund	1.16%	4	-0.11%	13	2.04%	2	7.93%	2	-1.20%	10	2.12%	6	3.53%	4	2.60%	4
ClucasGray Equity Prescient Fund	-4.20%	23	-4.43%	20	-14.44%	23	-13.29%	25	-5.01%	25	4.86%	4	0.38%	16	*	
Coronation Aggressive Equity	-3.00%	20	-6.50%	22	-7.63%	19	-8.20%	20	-1.66%	12	1.40%	13	3.27%	6	2.54%	6
Coronation Houseview Equity	-2.50%	19	-6.68%	24	-7.50%	18	-4.48%	17	-0.40%	7	1.43%	12	2.79%	7	1.77%	7
Denker SA Equity	-3.52%	22	-6.52%	23	-15.35%	24	-12.58%	24	-2.63%	20	1.40%	14	0.75%	14	-0.68%	15
Excelsia Capital Aggressive Equity	0.79%	7	0.29%	9	0.84%	5	3.56%	3	-2.01%	14	*		*		*	
Fairtree SA Equity Prescient Fund	1.08%	6	0.08%	10	-2.66%	10	-4.15%	15	1.26%	5	1.60%	10	6.38%	2	6.44%	1
First Avenue Focused Equity	-1.65%	18	-3.82%	18	-1.63%	7	-0.58%	6	-2.60%	18	-3.39%	23	-3.92%	23	-4.44%	19
Foord Domestic Equity	-4.21%	24	-7.12%	25	-19.19%	25	-16.32%	26	-2.05%	15	-0.94%	20	-2.59%	22	-3.69%	18
Lodestar SA Core Equity	-1.25%	15	-2.64%	16	-4.31%	16	-5.23%	18	-2.53%	17	*		*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	0.76%	8	0.54%	7	-4.30%	15	-4.27%	16	-3.71%	23	-0.46%	18	-1.84%	20	*	
Mazi Asset Management SWIX Composite	0.76%	9	0.64%	5	-4.00%	13	-3.91%	13	-3.23%	22	0.15%	16	-1.43%	19	-1.76%	16
Momentum Investments Trending Equity	-1.36%	16	0.50%	8	-2.62%	9	-2.10%	8	-1.40%	11	-2.93%	22	1.36%	10	*	
Momentum Investments Value Equity	-3.04%	21	-0.10%	12	-8.06%	20	-7.50%	19	-4.25%	24	1.99%	7	0.68%	15	*	
Nedgroup Investments SA Equity Fund (Laurium)	1.11%	5	0.65%	4	1.76%	4	-0.49%	5	-0.91%	9	1.83%	8	1.50%	8	0.91%	9
Ninety One Equity Composite	1.30%	3	0.95%	3	-3.30%	11	-2.96%	12	-2.62%	19	-0.49%	19	0.96%	13	0.75%	10
Ninety One Value Composite	-7.93%	27	-8.42%	26	-19.51%	26	-10.92%	22	1.28%	4	5.86%	3	4.46%	3	4.42%	3
Oasis Specialist Domestic Equity	2.93%	1	4.76%	1	13.36%	1	11.01%	1	4.03%	1	1.74%	9	1.32%	11	1.45%	8
OMIG Premium Equity	-0.24%	12	-0.89%	15	-4.02%	14	-4.07%	14	-2.15%	16	-2.10%	21	-0.15%	18	0.30%	12
Perpetua Domestic Focused Equity	-0.34%	13	0.55%	6	-3.72%	12	-2.94%	11	-0.10%	6	2.76%	5	0.10%	17	-0.14%	13
PSG SA Equity Fund	-1.44%	17	-4.32%	19	-5.24%	17	-2.70%	10	2.19%	2	*		*		*	
Rezco Equity	-6.89%	26	-11.71%	27	-33.73%	27	-27.69%	27	-12.24%	27	-6.69%	24	-2.07%	21	*	
SIM Aggressive Equity	1.76%	2	1.46%	2	2.03%	3	3.37%	4	-0.41%	8	7.40%	1	8.23%	1	6.22%	2
SIM Top Choice Equity Fund	0.54%	10	0.02%	11	0.23%	6	-2.28%	9	-3.09%	21	1.21%	15	3.30%	5	2.54%	5
Steyn Capital SA Equity Long Only Strategy	-0.08%	11	-2.74%	17	-14.36%	22	-10.12%	21	2.03%	3	6.77%	2	1.46%	9	-0.19%	14
Sygnia Absolute Focus Equity Fund	-0.50%	14	-0.83%	14	-2.42%	8	-1.87%	7	-1.67%	13	1.49%	11	1.12%	12	0.48%	11
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	0.19%	3	0.48%	3	1.54%	3	1.45%	3	0.38%	6	-0.05%	6	0.20%	3	0.46%	2
Prescient Core Capped SWIX Equity Composite	0.34%	2	0.79%	2	2.56%	2	2.42%	2	1.90%	2	0.74%	2	0.70%	2	*	
Prescient Core SWIX Equity Composite	0.49%	1	1.11%	1	3.53%	1	3.34%	1	2.67%	1	1.14%	1	1.01%	1	0.82%	1
Prescient Core Top 40 Equity Composite	0.12%	4	0.26%	4	0.88%	4	0.93%	4	1.09%	5	-0.07%	7	0.10%	4	0.08%	3
Satrix Momentum Index Composite	-0.17%	8	-0.15%	7	-0.26%	6	-0.34%	7	-0.23%	8	-0.19%	8	-0.19%	6	*	
Satrix Smartcore™ Index Fund	-0.05%	5	-0.05%	6	0.00%	5	0.03%	5	1.15%	4	0.55%	4	*		*	
Satrix Value Composite	-0.13%	7	-0.19%	8	-0.32%	7	-0.31%	6	1.23%	3	0.62%	3	*		*	
Sygnia Core Equity Fund	-0.09%	6	-0.01%	5	-0.65%	8	-0.66%	8	-0.20%	7	0.02%	5	-0.02%	5	-0.79%	4
INDICES																
FTSE/JSE All Share Index	6.61%		12.88%		31.73%		28.92%		23.42%		19.12%		13.93%		11.70%	
FTSE/JSE Capped All Share Index	6.53%		12.77%		30.94%		28.13%		22.74%		19.64%		13.86%		11.63%	
FTSE/JSE SWIX All Share Index	6.61%		12.88%		31.73%		28.92%		21.93%		17.33%		11.77%		9.87%	
FTSE/JSE Capped SWIX All Share Index	6.53%		12.77%		30.94%		28.13%		21.59%		18.83%		11.89%		9.63%	
FTSE/JSE Large Cap Index	7.87%		15.42%		38.01%		33.09%		23.89%		19.76%		14.29%		11.73%	
FTSE/JSE Mid Cap Index	4.26%		7.09%		17.91%		16.08%		17.25%		17.32%		10.30%		8.78%	
FTSE/JSE Small Cap Index	0.88%		5.95%		7.85%		15.46%		19.30%		27.66%		13.75%		10.44%	
FTSE/JSE Top 40 Index	7.85%		14.65%		37.23%		32.51%		24.67%		19.24%		14.58%		12.03%	
FTSE/JSE Value Index	5.05%		9.91%		24.14%		21.17%		15.22%		18.97%		10.75%		9.38%	
FTSE/JSE Growth Index	7.96%		15.51%		38.59%		35.94%		30.83%		19.34%		16.81%		13.75%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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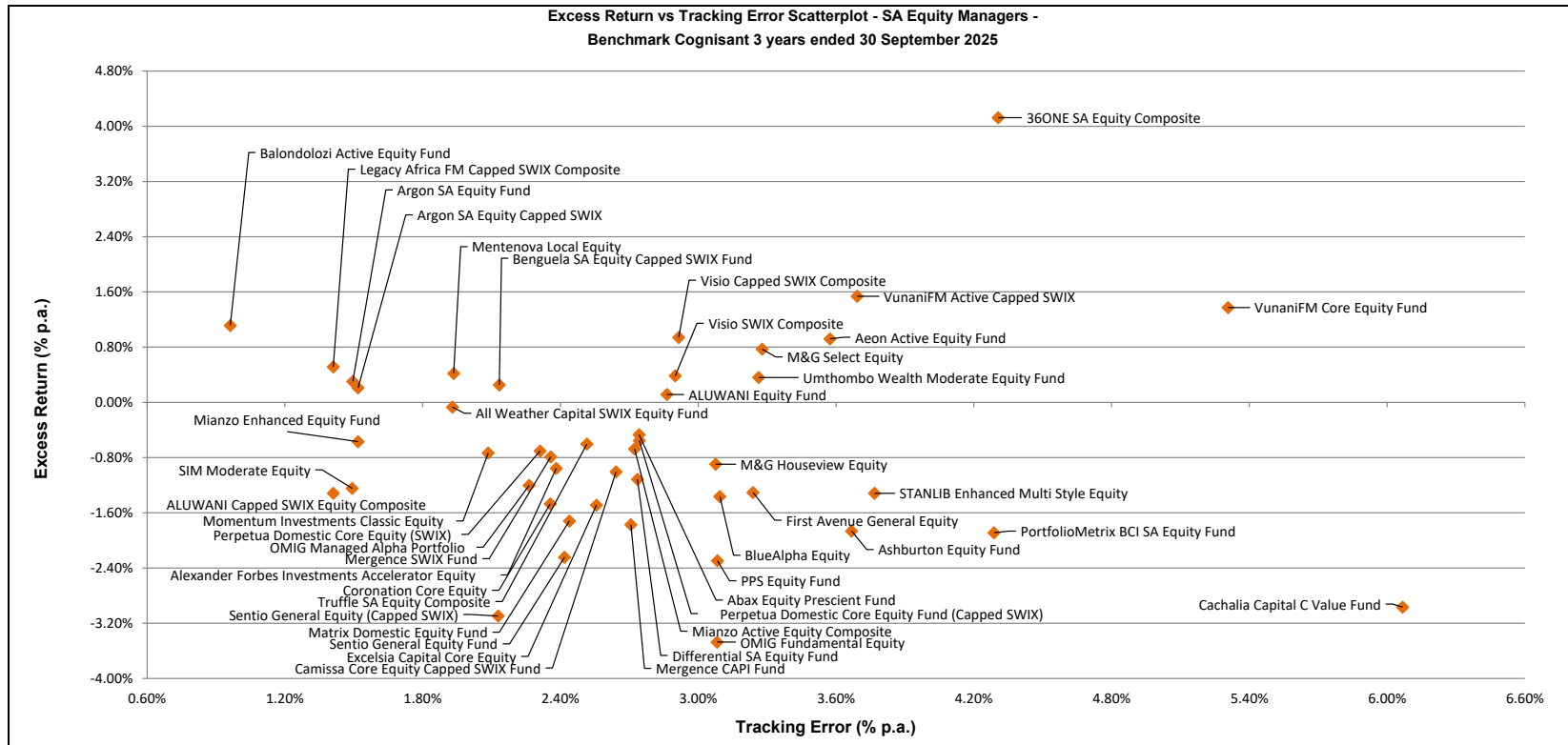
INVESTMENT DATA TO THE END OF SEPTEMBER 2025																			
RISK VS RETURN																			
	Calculated on 3 year performance returns								Calculated on 5 year performance returns										
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																			
36ONE SA Equity Composite	25.71%	1	11.54%	2	4.12%	1	4.31%	0.96	2	24.47%	1	11.64%	2	5.64%	1	4.16%	1.36	2	
Abax Equity Prescient Fund	21.12%	21	12.60%	21	-0.47%	17	2.74%	-0.17	17	18.17%	26	12.43%	14	-0.66%	33	2.73%	-0.24	33	
Aeon Active Equity Fund	22.85%	5	13.61%	39	0.92%	6	3.57%	0.26	7	17.75%	31	13.22%	31	0.42%	22	3.62%	0.12	25	
Alexander Forbes Investments Accelerator Equity	21.66%	17	11.67%	4	-0.96%	26	2.38%	-0.40	28	20.90%	7	12.20%	11	1.73%	8	2.44%	0.71	6	
All Weather Capital SWIX Equity Fund	21.86%	14	12.57%	18	-0.07%	16	1.93%	-0.04	16	21.15%	3	11.78%	4	3.83%	3	2.57%	1.49	1	
ALUWANI Capped SWIX Equity Composite	20.27%	32	12.65%	24	-1.32%	32	1.41%	-0.93	43	16.75%	38	13.20%	30	-2.08%	41	1.79%	-1.16	42	
ALUWANI Equity Fund	23.02%	4	13.30%	33	0.11%	15	2.86%	0.04	15	16.94%	35	12.87%	24	0.12%	26	2.76%	0.04	26	
Argon SA Equity Capped SWIX	21.80%	16	12.66%	25	0.21%	14	1.52%	0.14	11	19.42%	14	12.85%	23	0.59%	20	2.10%	0.28	18	
Argon SA Equity Fund	22.23%	11	12.75%	26	0.30%	12	1.50%	0.20	10	18.16%	27	12.41%	13	0.83%	18	2.15%	0.39	14	
Ashburton Equity Fund	19.73%	40	12.19%	12	-1.86%	39	3.67%	-0.51	34	16.21%	42	11.85%	6	-1.92%	40	4.59%	-0.42	37	
Balondoloi Active Equity Fund	22.70%	6	12.93%	29	1.11%	4	0.96%	1.16	1	19.04%	18	13.20%	29	0.21%	25	1.78%	0.12	24	
Benguela SA Equity Capped SWIX Fund	21.84%	15	13.43%	37	0.25%	13	2.13%	0.12	13	18.50%	24	13.32%	34	-0.33%	29	2.85%	-0.12	29	
BlueAlpha Equity	20.22%	34	12.90%	28	-1.36%	34	3.09%	-0.44	32	16.55%	41	12.85%	22	-2.28%	42	3.54%	-0.64	41	
Cachalia Capital C Value Fund	19.77%	39	14.89%	45	-2.97%	43	6.07%	-0.49	33	*	*	*	*	*	*	*	*	*	
Camissa Core Equity Capped SWIX Fund	20.58%	29	13.93%	44	-1.01%	27	2.64%	-0.38	27	19.25%	16	13.70%	38	0.42%	23	2.99%	0.14	23	
Coronation Core Equity	20.12%	35	12.64%	22	-1.47%	35	2.36%	-0.62	37	16.67%	39	12.20%	10	-0.45%	30	2.33%	-0.19	32	
Differential SA Equity Fund	20.47%	30	13.15%	31	-1.11%	28	2.74%	-0.41	30	*	*	*	*	*	*	*	*	*	
Excelsia Capital Core Equity	20.10%	36	13.35%	35	-1.49%	36	2.56%	-0.58	36	20.32%	9	14.05%	41	1.49%	11	3.25%	0.46	11	
First Avenue General Equity	20.63%	28	11.87%	6	-1.30%	31	3.24%	-0.40	29	16.84%	37	11.63%	1	-0.48%	32	3.88%	-0.12	30	
Legacy Africa FM Capped SWIX Composite	22.10%	12	13.36%	36	0.51%	8	1.41%	0.36	4	19.37%	15	13.07%	28	0.54%	21	1.74%	0.31	15	
M&G Houseview Equity	20.69%	27	12.29%	15	-0.90%	25	3.08%	-0.29	21	21.01%	6	12.77%	21	2.18%	7	3.45%	0.63	9	
M&G Select Equity	22.36%	8	11.89%	8	0.77%	7	3.28%	0.24	8	22.73%	2	12.57%	19	3.91%	2	3.65%	1.07	3	
Matrix Domestic Equity Fund	19.87%	38	12.25%	14	-1.72%	37	2.44%	-0.70	39	17.49%	34	12.58%	20	-1.80%	39	3.47%	-0.52	39	
Mentenova Local Equity	22.01%	13	12.21%	13	0.42%	9	1.93%	0.22	9	20.48%	8	12.48%	16	1.65%	9	1.83%	0.90	4	
Mergence CAPI Fund	20.96%	24	13.24%	32	-1.77%	38	2.71%	-0.65	38	18.55%	22	13.54%	37	-1.10%	36	2.67%	-0.41	36	
Mergence SWIX Fund	21.14%	20	13.14%	30	-0.79%	24	2.36%	-0.33	23	16.86%	36	12.44%	15	-0.47%	31	2.59%	-0.18	31	
Mianzo Active Equity Composite	21.60%	18	13.52%	38	-0.67%	21	2.72%	-0.25	20	20.23%	10	13.32%	35	2.22%	5	2.77%	0.80	5	
Mianzo Enhanced Equity Fund	20.89%	25	13.35%	34	-0.57%	19	1.52%	-0.37	26	19.72%	13	13.34%	36	1.06%	14	1.59%	0.66	8	
Momentum Investments Classic Equity	20.86%	26	12.14%	10	-0.73%	23	2.09%	-0.35	25	19.15%	17	12.11%	9	0.32%	24	1.97%	0.16	22	
OMIG Fundamental Equity	18.12%	45	12.17%	11	-3.47%	45	3.08%	-1.13	44	17.66%	33	13.23%	32	-1.17%	38	3.62%	-0.32	35	
OMIG Managed Alpha Portfolio	20.39%	31	12.57%	19	-1.20%	29	2.26%	-0.53	35	17.87%	30	13.06%	27	-0.96%	35	2.10%	-0.45	38	
Perpetua Domestic Core Equity (SWIX)	21.23%	19	12.59%	20	-0.70%	22	2.31%	-0.30	22	18.07%	28	11.77%	3	0.75%	19	3.02%	0.25	21	
Perpetua Domestic Core Equity Fund (Capped SWIX)	21.04%	22	11.60%	3	-0.55%	18	2.74%	-0.20	18	*	*	*	*	*	*	*	*	*	
PortfolioMetrix BCI SA Equity Fund	19.70%	41	11.35%	1	-1.89%	40	4.29%	-0.44	31	18.57%	21	11.87%	7	-0.26%	28	4.14%	-0.06	27	
PPS Equity Fund	19.30%	43	12.64%	23	-2.29%	42	3.08%	-0.74	40	18.63%	20	12.94%	26	-0.20%	27	3.09%	-0.07	28	
Sentio General Equity (Capped SWIX)	18.49%	44	13.61%	40	-3.10%	44	2.13%	-1.45	45	17.70%	32	13.75%	39	-1.13%	37	2.17%	-0.52	40	
Sentio General Equity Fund	19.69%	42	13.92%	43	-2.24%	41	2.42%	-0.93	42	16.60%	40	13.30%	33	-0.72%	34	2.28%	-0.32	34	
SIM Moderate Equity	20.07%	37	12.81%	27	-1.25%	30	1.49%	-0.83	41	17.91%	29	12.53%	18	0.99%	15	2.16%	0.46	12	
STANLIB Enhanced Multi Style Equity	20.27%	33	11.88%	7	-1.32%	33	3.77%	-0.35	24	21.03%	5	12.91%	25	2.20%	6	4.68%	0.47	10	
Truffle SA Equity Composite	20.99%	23	11.79%	5	-0.60%	20	2.52%	-0.24	19	21.06%	4	12.21%	12	2.23%	4	3.26%	0.68	7	
Umtombo Wealth Moderate Equity Fund	22.29%	10	12.34%	16	0.36%	11	3.26%	0.11	14	18.51%	23	11.95%	8	1.18%	12	2.95%	0.40	13	
Visio Capped SWIX Composite	22.53%	7	12.35%	17	0.94%	5	2.92%	0.32	5	19.78%	12	12.50%	17	0.95%	16	3.48%	0.27	19	
Visio SWIX Composite	22.32%	9	12.02%	9	0.38%	10	2.90%	0.13	12	18.25%	25	11.84%	5	0.93%	17	3.51%	0.26	20	
VunaniFM Active Capped SWIX	23.13%	3	13.87%	42	1.54%	2	3.69%	0.42	3	19.92%	11	14.28%	42	1.09%	13	3.80%	0.29	17	
VunaniFM Core Equity Fund	23.30%	2	13.74%	41	1.37%	3	5.31%	0.26	6	18.95%	19	13.97%	40	1.63%	10	5.33%	0.31	16	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	23.42%		13.20%							19.12%		13.80%							
FTSE/JSE Capped All Share Index	22.74%		13.24%							19.64%		14.00%							
FTSE/JSE SWIX All Share Index	21.93%		12.84%							17.33%		12.50%							
FTSE/JSE Capped SWIX All Share Index	21.59%		12.73%							18.83%		12.93%							
FTSE/JSE Large Cap Index	23.89%		14.54%							19.76%		14.87%							
FTSE/JSE Mid Cap Index	17.25%		13.21%							17.32%		13.53%							
FTSE/JSE Small Cap Index	19.30%		10.02%							27.66%		13.04%							
FTSE/JSE Top 40 Index	24.67%		14.52%							19.24%		14.83%							
FTSE/JSE Value Index	15.22%		12.47%							18.97%		14.90%							
FTSE/JSE Growth Index	30.83%		16.33%							19.34%		16.00%							

S.A. EQUITY MANAGER WATCH™ SURVEY

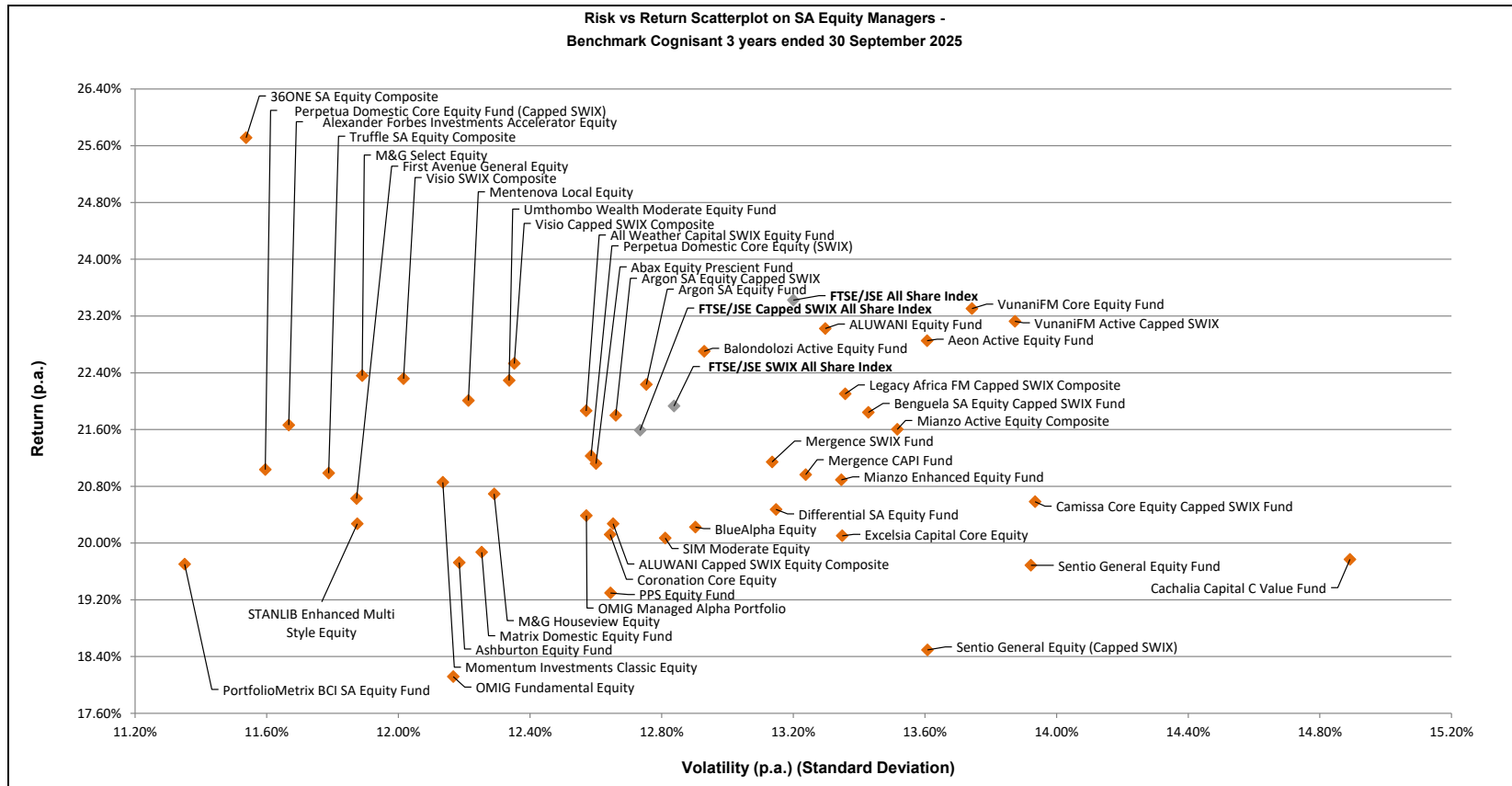
Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF SEPTEMBER 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	17.66%	24	10.17%	2	-5.77%	26	6.40%	-0.90	20	18.76%	14	10.77%	2	-0.36%	17	7.08%	-0.05	17	
Camissa Managed Equity Fund	20.39%	11	14.41%	27	-1.20%	10	6.30%	-0.19	9	20.95%	6	13.67%	20	2.12%	6	7.09%	0.30	11	
ClucasGray Equity Prescient Fund	16.92%	26	11.82%	9	-5.01%	25	8.02%	-0.62	17	22.19%	4	12.33%	8	4.86%	4	7.93%	0.61	4	
Coronation Aggressive Equity	19.93%	14	12.62%	15	-1.66%	12	4.54%	-0.36	13	20.23%	11	13.12%	14	1.40%	13	4.34%	0.32	10	
Coronation Houseview Equity	21.19%	7	12.14%	12	-0.40%	7	4.88%	-0.08	7	20.26%	10	12.90%	12	1.43%	12	4.83%	0.30	12	
Denker SA Equity	18.96%	20	11.85%	10	-2.63%	20	5.76%	-0.46	14	20.23%	12	12.19%	7	1.40%	14	5.08%	0.28	14	
Excelsia Capital Aggressive Equity	19.58%	15	13.51%	23	-2.01%	14	3.89%	-0.52	15	*		*		*		*	*		
Fairtree SA Equity Prescient Fund	22.85%	4	14.25%	26	1.26%	5	6.19%	0.20	4	20.43%	9	14.36%	23	1.60%	10	6.95%	0.23	15	
First Avenue Focused Equity	19.33%	17	11.78%	8	-2.60%	18	4.28%	-0.61	16	13.94%	23	11.24%	5	-3.39%	23	4.60%	-0.74	23	
Foord Domestic Equity	20.68%	9	10.70%	4	-2.05%	15	6.85%	-0.30	11	18.70%	15	10.62%	1	-0.94%	20	7.92%	-0.12	18	
Lodestar SA Core Equity	19.06%	18	12.24%	13	-2.53%	17	2.16%	-1.17	25	*		*		*		*	*		
Mazi Asset Management Equity CAPPED SWIX Composite	17.88%	23	13.56%	24	-3.71%	23	2.27%	-1.63	27	18.37%	16	13.70%	21	-0.46%	18	2.61%	-0.17	19	
Mazi Asset Management SWIX Composite	18.70%	21	13.67%	25	-3.23%	22	2.26%	-1.43	26	17.47%	20	13.39%	18	0.15%	16	2.66%	0.05	16	
Momentum Investments Trending Equity	20.19%	13	12.85%	18	-1.40%	11	3.83%	-0.36	12	15.90%	22	13.77%	22	-2.93%	22	4.65%	-0.63	22	
Momentum Investments Value Equity	17.34%	25	13.33%	22	-4.25%	24	4.68%	-0.91	21	20.82%	7	14.89%	24	1.99%	7	5.51%	0.36	9	
Nedgroup Investments SA Equity Fund (Laurium)	20.68%	10	12.78%	17	-0.91%	9	3.33%	-0.27	10	20.65%	8	12.50%	10	1.83%	8	3.87%	0.47	7	
Ninety One Equity Composite	18.97%	19	12.93%	20	-2.62%	19	2.87%	-0.91	22	18.33%	17	13.30%	15	-0.49%	19	2.65%	-0.19	20	
Ninety One Value Composite	24.71%	1	11.68%	7	1.28%	4	11.42%	0.11	5	24.98%	3	13.09%	13	5.86%	3	9.94%	0.59	5	
Oasis Specialist Domestic Equity	21.53%	5	13.26%	21	4.03%	1	4.19%	0.96	1	17.76%	19	12.77%	11	1.74%	9	3.86%	0.45	8	
OMIG Premium Equity	19.44%	16	10.81%	5	-2.15%	16	2.52%	-0.85	19	16.73%	21	11.16%	4	-2.10%	21	2.29%	-0.92	24	
Perpetua Domestic Focused Equity	21.49%	6	11.98%	11	-0.10%	6	3.50%	-0.03	6	21.58%	5	12.10%	6	2.76%	5	4.24%	0.65	3	
PSG SA Equity Fund	23.78%	2	10.52%	3	2.19%	2	6.67%	0.33	2	*		*		*		*	*		
Rezco Equity	11.18%	27	9.83%	1	-12.24%	27	10.60%	-1.15	24	12.43%	24	10.94%	3	-6.69%	24	10.68%	-0.63	21	
SIM Aggressive Equity	20.91%	8	12.64%	16	-0.41%	8	2.97%	-0.14	8	25.99%	1	13.38%	17	7.40%	1	4.99%	1.48	1	
SIM Top Choice Equity Fund	18.42%	22	12.87%	19	-3.09%	21	3.13%	-0.99	23	18.22%	18	13.63%	19	1.21%	15	4.35%	0.28	13	
Steyn Capital SA Equity Long Only Strategy	23.62%	3	11.06%	6	2.03%	3	8.04%	0.25	3	25.60%	2	13.36%	16	6.77%	2	7.98%	0.85	2	
Sygnia Absolute Focus Equity Fund	20.27%	12	12.25%		-1.67%	13	2.18%	-0.76	18	18.81%	13	12.41%		1.49%	11	2.94%	0.51	6	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
ENHANCED INDEX																			
Old Mutual Enhanced Indexation Capped SWIX Composite	22.13%	4	13.96%	5	0.38%	6	0.41%	0.92	4	16.12%	8	13.26%	2	-0.05%	6	0.56%	-0.09	7	
Prescient Core Capped SWIX Equity Composite	23.48%	3	13.84%	4	1.90%	2	1.56%	1.21	3	19.56%	2	13.75%	5	0.74%	2	1.36%	0.54	2	
Prescient Core SWIX Equity Composite	24.60%	2	14.03%	6	2.67%	1	1.63%	1.64	1	18.47%	5	13.43%	3	1.14%	1	1.47%	0.78	1	
Prescient Core Top 40 Equity Composite	25.76%	1	15.02%	8	1.09%	5	0.87%	1.26	2	19.17%	3	15.35%	8	-0.07%	7	1.01%	-0.07	6	
Satrix Momentum Index Composite	22.10%	5	13.44%	3	-0.23%	8	0.18%	-1.31	8	18.01%	6	13.55%	4	-0.19%	8	0.16%	-1.21	8	
Satrix Smartcore™ Index Fund	20.07%	7	14.15%	7	1.15%	4	1.76%	0.65	5	18.67%	4	14.61%	7	0.55%	4	1.37%	0.40	3	
Satrix Value Composite	19.77%	8	12.88%	2	1.23%	3	2.00%	0.61	6	20.21%	1	13.85%	6	0.62%	3	1.56%	0.40	4	
Sygnia Core Equity Fund	21.73%	6	12.83%		-0.20%	7	0.42%	-0.48	7	17.34%	7	12.49%		0.02%	5	0.58%	0.03	5	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	23.42%		13.20%							19.12%		13.80%							
FTSE/JSE Capped All Share Index	22.74%		13.24%							19.64%		14.00%							
FTSE/JSE SWIX All Share Index	21.93%		12.84%							17.33%		12.50%							
FTSE/JSE Capped SWIX All Share Index	21.59%		12.73%							18.83%		12.93%							
FTSE/JSE Large Cap Index	23.89%		14.54%							19.76%		14.87%							
FTSE/JSE Mid Cap Index	17.25%		13.21%							17.32%		13.53%							
FTSE/JSE Small Cap Index	19.30%		10.02%							27.66%		13.04%							
FTSE/JSE Top 40 Index	24.67%		14.52%							19.24%		14.83%							
FTSE/JSE Value Index	15.22%		12.47%							18.97%		14.90%							
FTSE/JSE Growth Index	30.83%		16.33%							19.34%		16.00%							

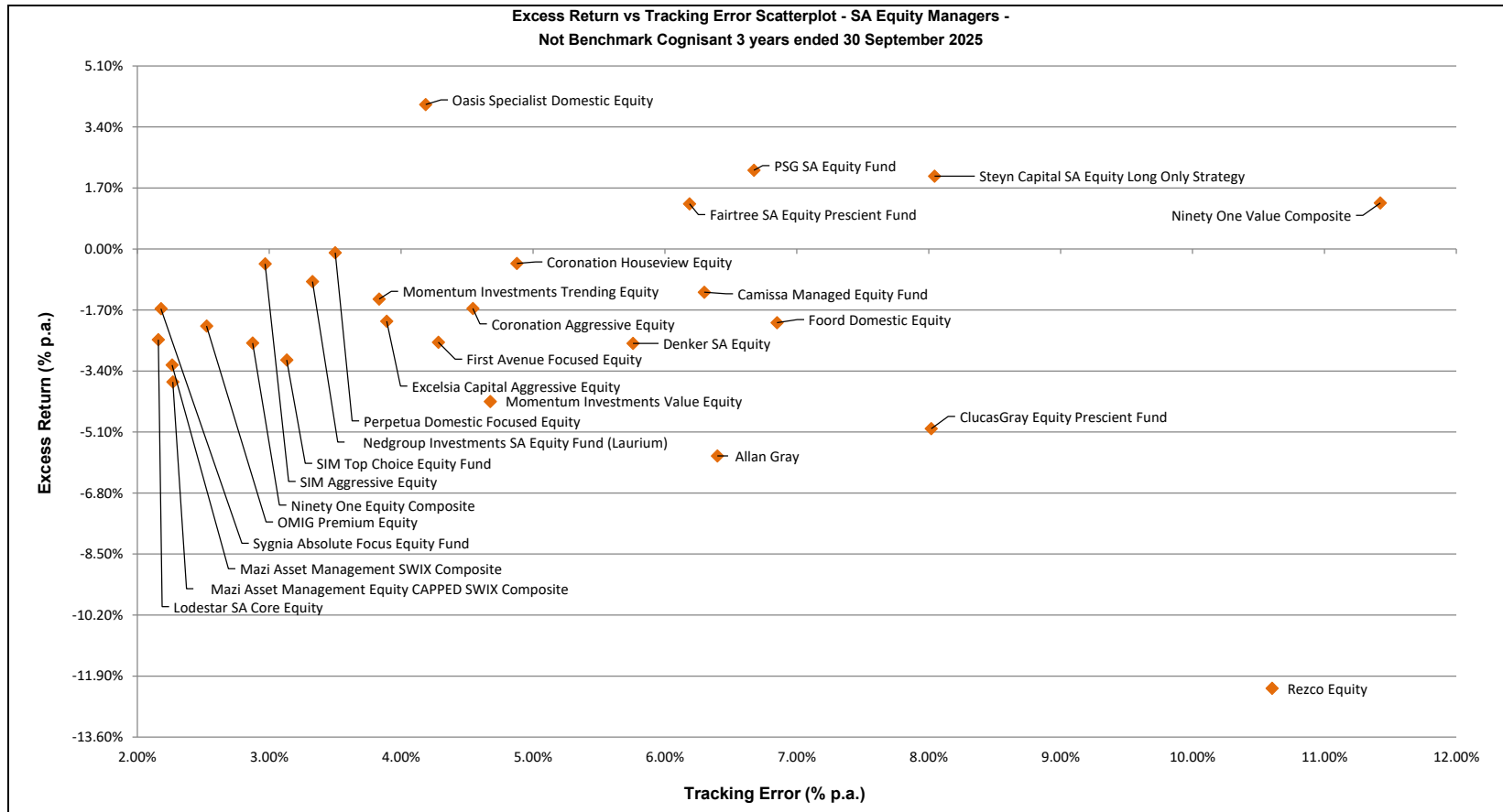
S.A. EQUITY MANAGER WATCH™ SURVEY



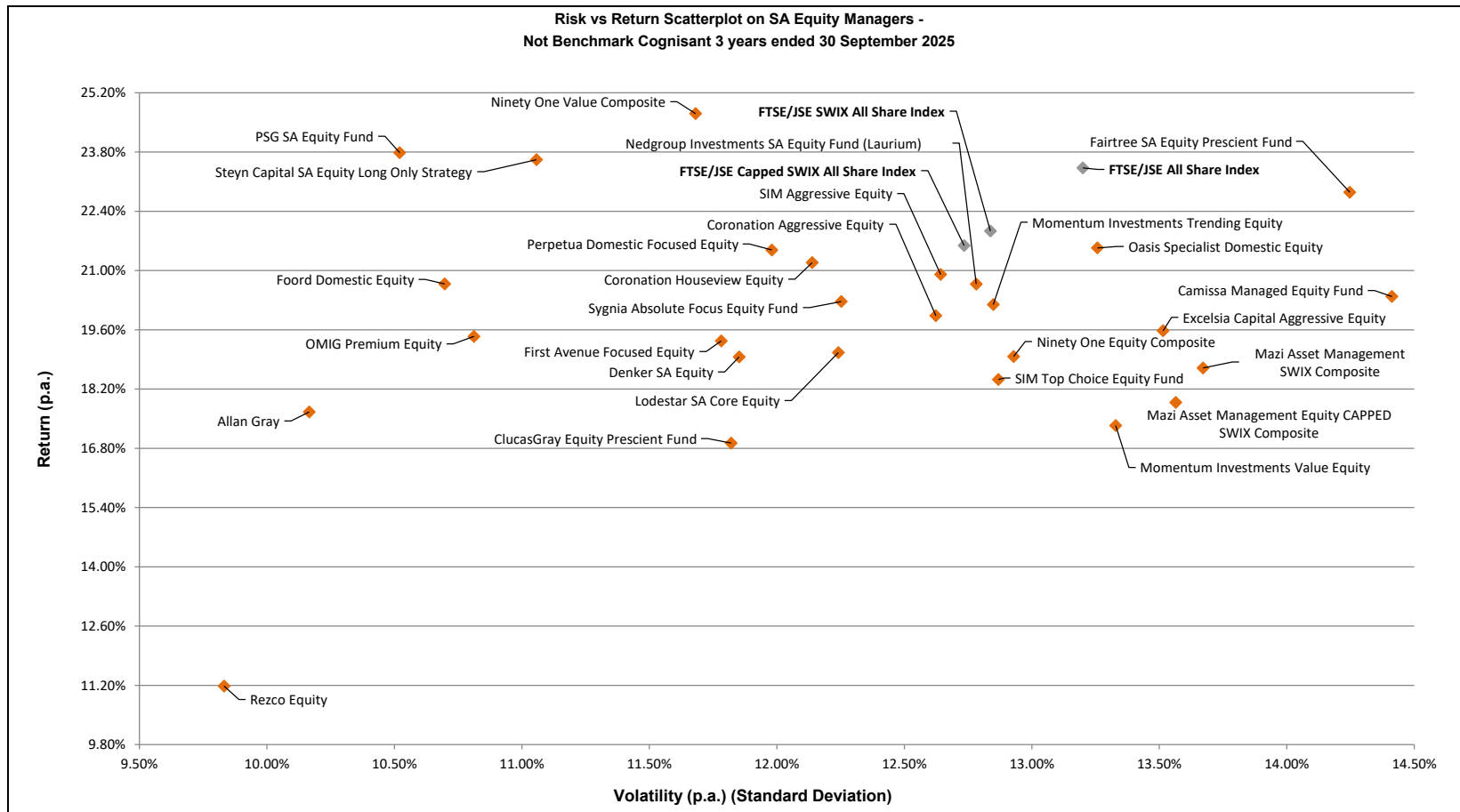
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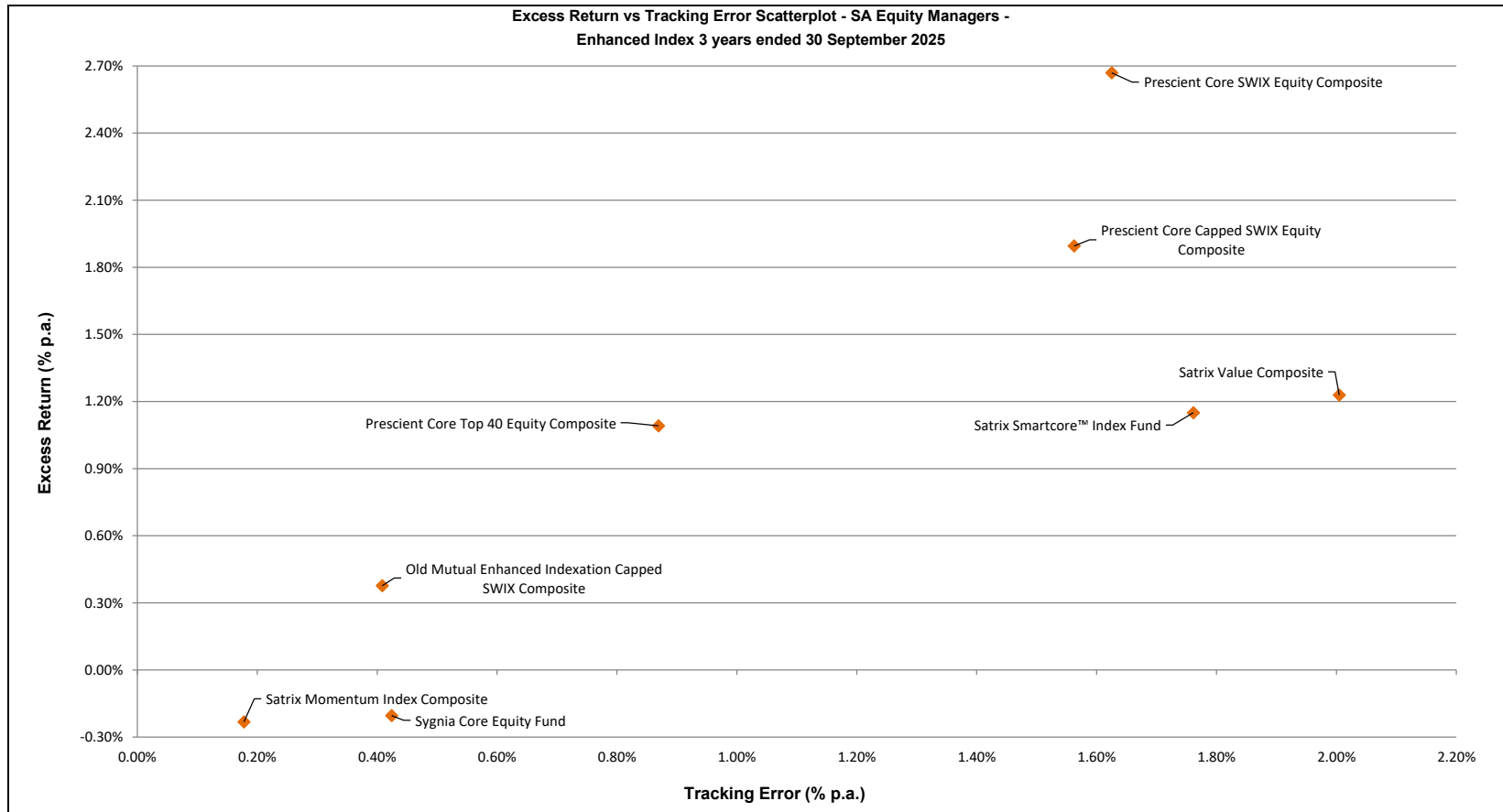
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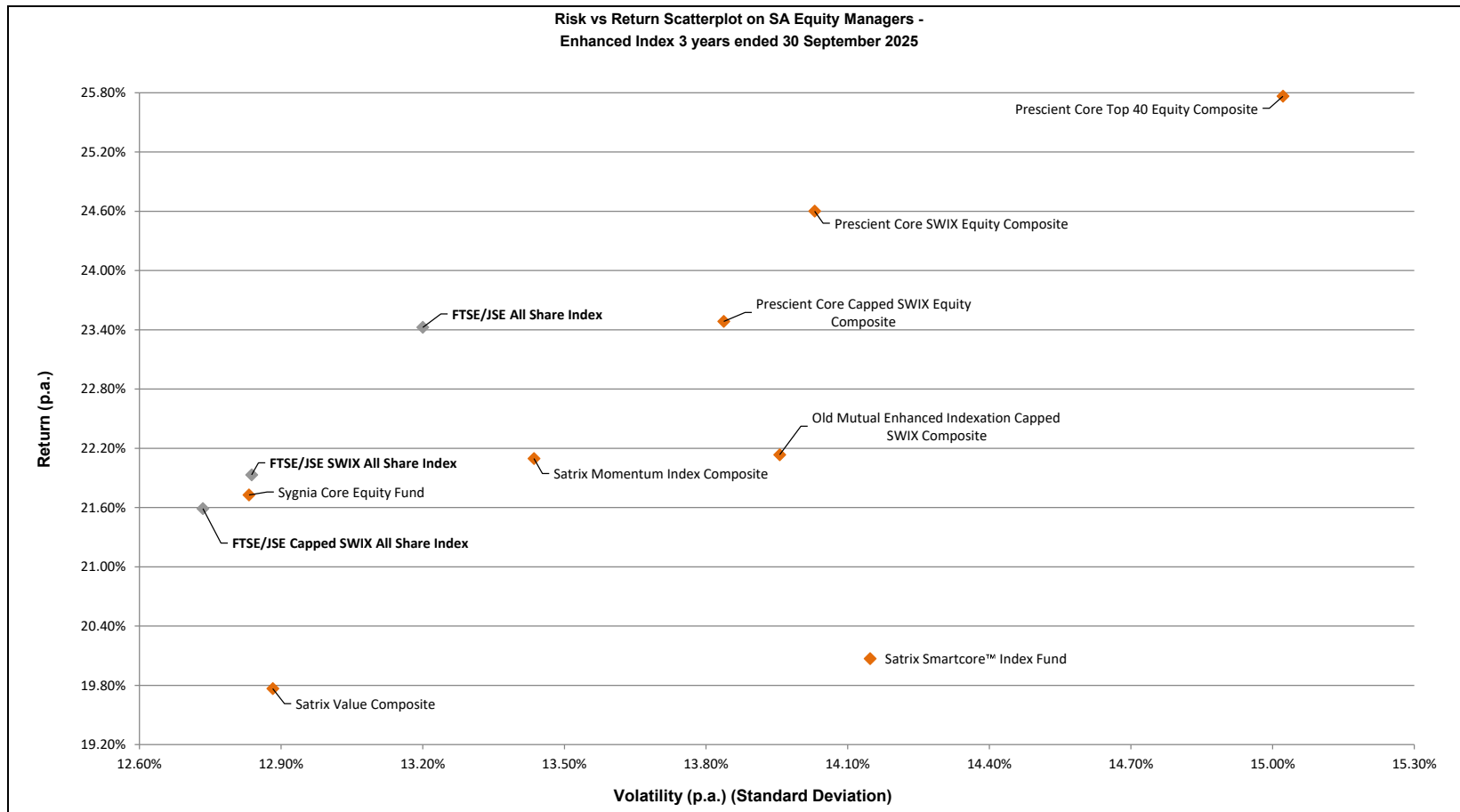
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Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	8.92%	16.44%	37.76%	32.72%	25.71%	24.47%	18.68%	14.52%
Upper Quartile	7.39%	14.15%	32.89%	29.79%	22.10%	19.88%	13.13%	10.87%
Median	6.76%	13.07%	31.14%	28.64%	20.99%	18.56%	12.28%	10.38%
Average	6.63%	13.04%	30.54%	27.72%	21.16%	18.89%	12.37%	10.22%
Asset-weighted Average	6.48%	12.57%	29.95%	27.14%	21.02%	19.34%	12.99%	10.59%
Lower Quartile	5.95%	12.03%	28.88%	26.09%	20.22%	17.71%	11.33%	9.11%
Lowest	3.88%	8.81%	20.43%	18.62%	18.12%	16.21%	9.82%	7.06%
Range	5.05%	7.63%	17.33%	14.10%	7.60%	8.26%	8.85%	7.46%
Number of Participants	46	46	46	46	45	42	40	24
Not Benchmark Cognisant								
Highest	8.17%	14.00%	33.88%	36.06%	24.71%	25.99%	20.03%	16.32%
Upper Quartile	7.35%	13.29%	29.71%	26.54%	21.05%	20.85%	14.74%	12.29%
Median	6.11%	12.05%	26.91%	24.06%	19.93%	19.52%	12.74%	10.35%
Average	5.18%	10.35%	24.49%	23.01%	19.84%	19.56%	13.22%	11.02%
Asset-weighted Average	5.36%	10.39%	25.23%	23.01%	20.14%	19.54%	13.44%	11.58%
Lower Quartile	3.50%	7.88%	21.89%	18.97%	18.83%	18.10%	11.78%	9.67%
Lowest	-1.32%	1.17%	-2.00%	1.23%	11.18%	12.43%	7.85%	5.43%
Range	9.49%	12.83%	35.88%	34.82%	13.52%	13.55%	12.18%	10.89%
Number of Participants	27	27	27	27	27	24	24	19
Enhanced Index								
Highest	8.07%	14.91%	38.10%	33.45%	25.76%	20.21%	14.68%	12.11%
Upper Quartile	7.31%	13.99%	33.94%	30.98%	23.76%	19.27%	12.73%	11.04%
Median	6.79%	13.77%	31.78%	29.91%	22.12%	18.57%	12.39%	10.33%
Average	6.67%	13.54%	32.21%	29.26%	22.46%	18.44%	12.60%	10.46%
Asset-weighted Average	6.74%	13.58%	32.28%	29.29%	22.45%	18.57%	12.47%	9.94%
Lower Quartile	6.29%	13.15%	30.54%	27.64%	21.31%	17.85%	11.86%	9.75%
Lowest	4.53%	11.73%	26.75%	23.95%	19.77%	16.12%	11.62%	9.08%
Range	3.54%	3.18%	11.35%	9.50%	6.00%	4.09%	3.06%	3.03%
Number of Participants	8	8	8	8	8	8	6	4
SA Equity Total								
Highest	8.92%	16.44%	38.10%	36.06%	25.76%	25.99%	20.03%	16.32%
Median	6.52%	12.94%	30.13%	27.43%	20.77%	18.68%	12.37%	10.35%
Average	6.15%	12.20%	28.69%	26.30%	20.84%	19.06%	12.68%	10.56%
Lowest	-1.32%	1.17%	-2.00%	1.23%	11.18%	12.43%	7.85%	5.43%
Range	10.25%	15.26%	40.10%	34.82%	14.58%	13.55%	12.18%	10.89%
Number of Participants	81	81	81	81	80	74	70	47

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	6.76%	13.07%	31.14%	28.64%	20.99%	18.56%	12.28%	10.38%
Average	6.63%	13.04%	30.54%	27.72%	21.16%	18.89%	12.37%	10.22%
Asset-weighted Average	6.48%	12.57%	29.95%	27.14%	21.02%	19.34%	12.99%	10.59%
Number of Participants	46	46	46	46	45	42	40	24
Not Benchmark Cognisant								
Median	6.11%	12.05%	26.91%	24.06%	19.93%	19.52%	12.74%	10.35%
Average	5.18%	10.35%	24.49%	23.01%	19.84%	19.56%	13.22%	11.02%
Asset-weighted Average	5.36%	10.39%	25.23%	23.01%	20.14%	19.54%	13.44%	11.58%
Number of Participants	27	27	27	27	27	24	24	19
Enhanced Index								
Median	6.79%	13.77%	31.78%	29.91%	22.12%	18.57%	12.39%	10.33%
Average	6.67%	13.54%	32.21%	29.26%	22.46%	18.44%	12.60%	10.46%
Asset-weighted Average	6.74%	13.58%	32.28%	29.29%	22.45%	18.57%	12.47%	9.94%
Number of Participants	8	8	8	8	8	8	6	4
SA Equity Total								
Median	6.52%	12.94%	30.13%	27.43%	20.77%	18.68%	12.37%	10.35%
Average	6.15%	12.20%	28.69%	26.30%	20.84%	19.06%	12.68%	10.56%
Number of Participants	81	81	81	81	80	74	70	47

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	2.40%	3.56%	4.50%	3.79%	4.12%	5.64%	6.79%	4.90%
Upper Quartile	0.87%	1.26%	1.35%	1.57%	0.30%	1.41%	1.20%	0.93%
Median	0.19%	0.23%	-0.11%	-0.11%	-0.73%	0.48%	0.36%	0.30%
Average	0.04%	0.21%	-0.75%	-0.73%	-0.62%	0.55%	0.35%	0.19%
Asset-weighted Average	-0.08%	-0.21%	-1.16%	-1.17%	-0.68%	0.85%	1.06%	0.72%
Lower Quartile	-0.65%	-0.73%	-2.52%	-2.04%	-1.36%	-0.48%	-0.93%	-0.78%
Lowest	-2.65%	-3.96%	-10.51%	-9.51%	-3.47%	-2.28%	-3.08%	-3.17%
Number of Participants	46	46	46	46	45	42	40	24
Not Benchmark Cognisant								
Highest	2.93%	4.76%	13.36%	11.01%	4.03%	7.40%	8.23%	6.44%
Upper Quartile	0.78%	0.52%	-2.02%	-1.99%	-0.41%	2.02%	2.91%	2.54%
Median	-0.50%	-0.83%	-4.02%	-4.07%	-2.01%	1.42%	1.04%	0.75%
Average	-1.28%	-2.29%	-6.24%	-4.98%	-1.88%	1.11%	1.07%	0.93%
Asset-weighted Average	-1.07%	-2.19%	-5.25%	-4.75%	-1.55%	0.85%	1.23%	1.44%
Lower Quartile	-3.02%	-5.00%	-9.44%	-9.16%	-2.86%	-0.47%	-0.47%	-0.43%
Lowest	-7.93%	-11.71%	-33.73%	-27.69%	-12.24%	-6.69%	-3.94%	-4.44%
Number of Participants	27	27	27	27	27	24	24	19
Enhanced Index								
Highest	0.49%	1.11%	3.53%	3.34%	2.67%	1.14%	1.01%	0.82%
Upper Quartile	0.23%	0.56%	1.80%	1.69%	1.40%	0.65%	0.57%	0.55%
Median	0.03%	0.13%	0.44%	0.48%	1.12%	0.28%	0.15%	0.27%
Average	0.09%	0.28%	0.91%	0.86%	1.00%	0.34%	0.30%	0.14%
Asset-weighted Average	0.09%	0.30%	0.89%	0.83%	0.98%	0.38%	0.32%	-0.31%
Lower Quartile	-0.10%	-0.07%	-0.28%	-0.31%	0.23%	-0.06%	0.01%	-0.14%
Lowest	-0.17%	-0.19%	-0.65%	-0.66%	-0.23%	-0.19%	-0.19%	-0.79%
Number of Participants	8	8	8	8	8	8	6	4
SA Equity Total								
Highest	2.93%	4.76%	13.36%	11.01%	4.12%	7.40%	8.23%	6.44%
Median	-0.08%	0.04%	-0.80%	-1.15%	-0.84%	0.60%	0.48%	0.36%
Average	-0.40%	-0.62%	-2.42%	-1.99%	-0.88%	0.71%	0.59%	0.49%
Lowest	-7.93%	-11.71%	-33.73%	-27.69%	-12.24%	-6.69%	-3.94%	-4.44%
Number of Participants	81	81	81	81	80	74	70	47

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	0.19%	0.23%	-0.11%	-0.11%	-0.73%	0.48%	0.36%	0.30%
Average	0.04%	0.21%	-0.75%	-0.73%	-0.62%	0.55%	0.35%	0.19%
Asset-weighted Average	-0.08%	-0.21%	-1.16%	-1.17%	-0.68%	0.85%	1.06%	0.72%
Number of Participants	46	46	46	46	45	42	40	24
Not Benchmark Cognisant								
Median	-0.50%	-0.83%	-4.02%	-4.07%	-2.01%	1.42%	1.04%	0.75%
Average	-1.28%	-2.29%	-6.24%	-4.98%	-1.88%	1.11%	1.07%	0.93%
Asset-weighted Average	-1.07%	-2.19%	-5.25%	-4.75%	-1.55%	0.85%	1.23%	1.44%
Number of Participants	27	27	27	27	27	24	24	19
Enhanced Index								
Median	0.03%	0.13%	0.44%	0.48%	1.12%	0.28%	0.15%	0.27%
Average	0.09%	0.28%	0.91%	0.86%	1.00%	0.34%	0.30%	0.14%
Asset-weighted Average	0.09%	0.30%	0.89%	0.83%	0.98%	0.38%	0.32%	-0.31%
Number of Participants	8	8	8	8	8	8	6	4
SA Equity Total								
Median	-0.08%	0.04%	-0.80%	-1.15%	-0.84%	0.60%	0.48%	0.36%
Average	-0.40%	-0.62%	-2.42%	-1.99%	-0.88%	0.71%	0.59%	0.49%
Number of Participants	81	81	81	81	80	74	70	47

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2025																			
PERFORMANCE DATA																			
Calendar Year 2024					Calendar Year 2023					Calendar Year 2022					Calendar Year 2021				
Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank	
BENCHMARK COGNISANT																			
36ONE SA Equity Composite	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	
Abex 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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Benqueila 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	
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	
Cachalia Capital C Value Fund	9.75%	13.36%	-3.61%	46	4.46%	8.42%	-3.96%	42		4.51%	4.58%	-0.06%	33		31.71%	31.71%	-2.41%	41	
Camissa Core Equity Capped SWIX Fund	12.80%	13.41%	-0.61%	39	4.29%	7.87%	-3.58%	41		1.62%	4.41%	-2.79%	41		32.11%	27.08%	5.03%	14	
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	
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	
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	
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	
M&G Houseview Equity	12.80%	13.41%	-0.61%	38	5.48%	7.87%	-2.39%	30		9.88%	4.41%	5.47%	5		36.20%	27.08%	9.12%	4	
M&G Select Equity	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	
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	
Mentenova 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	
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	
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	
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	
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	
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	
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	
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	
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	
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		26.92%	27.08%	-0.15%	30	
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	
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	
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	
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	
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	
Terebinth Capped SWIX Composite	13.24%	13.41%	-0.17%	34	6.49%	7.87%	-1.37%	24		*	*	*			*	*	*		
Truffle 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	
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	
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	
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	
VunaniFM Active Capped SWIX	15.17%	13.41%	1.76%	20	8.99%	7.87%	1.12%	5		7.24%	4.41%	2.83%	17		24.99%	27.08%	-2.09%	40	
VunaniFM Core Equity Fund	16.26%	13.53%	2.73%	14	8.95%	7.85%	1.10%	6		5.51%	3.59%	1.91%	22		19.81%	21.06%	-1.25%	37	
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 SEPTEMBER 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

EXPLANATORY NOTES

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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".

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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.

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V - Indication that manager is verified

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A portfolio constructed around a neutral benchmark position.

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