

# S.A. Equity Manager Watch™ Survey for the month ending May 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	24 073	05 June 2025
Abax Equity Prescient Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	6 692	09 June 2025
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	25 403	12 June 2025
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	9 389	10 June 2025
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	1 327	09 June 2025
ALUWANI Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 189	12 June 2025
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	389	12 June 2025
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	10	10 644	11 June 2025
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	536	11 June 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	699	13 June 2025
Balondolozzi Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	824	06 June 2025
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	195	06 June 2025
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 983	11 June 2025
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	356	04 June 2025
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	5 556	12 June 2025
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	3 716	10 June 2025
Differential SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	N/A	3 911	10 June 2025
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	2 047	10 June 2025
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	889	12 June 2025
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	3 361	09 June 2025
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	13	8 462	06 June 2025
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	5 041	06 June 2025
Matrix Domestic Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	171	10 June 2025
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	6 570	13 June 2025
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 771	13 June 2025
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 359	13 June 2025
Mianzo Active Equity Composite		Y	FTSE/JSE Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	11 107	12 June 2025
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index less SAPY	1	2 791	12 June 2025
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	21 368	13 June 2025
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	47 883	13 June 2025
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	6	19 171	13 June 2025
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	7 806	13 June 2025
Perpetua Domestic Core Equity Fund (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	1	432	13 June 2025
PortfolioMetrix BCI SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	9 446	12 June 2025
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	14 509	13 June 2025
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	411	12 June 2025
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	14 392	12 June 2025
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	10 387	06 June 2025
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	7 731	12 June 2025
Terebinth Capped SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	2	445	13 June 2025
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	11	21 444	09 June 2025
Umthombo Wealth Moderate Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	4	1 168	09 June 2025
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	4	5 905	09 June 2025
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	1	200	09 June 2025
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	5	2 329	15 June 2025
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	242	15 June 2025
			<b>TOTAL</b>		<b>328 718</b>	

# 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						
NON BENCHMARK COGNISANT						
Allan Gray	V	Y	FTSE/JSE All Share Index	33	39 584	10 June 2025
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	8 103	12 June 2025
ClucasGray Equity Prescient Fund		N	FTSE/JSE SWIX All Share Index	1	1 294	10 June 2025
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	19 972	10 June 2025
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	37	31 331	10 June 2025
Denker SA Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	414	06 June 2025
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 755	10 June 2025
Fairtree SA Equity Prescient Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	30 970	06 June 2025
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	262	12 June 2025
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 614	05 June 2025
Lodestar SA Core Equity		N	FTSE/JSE Capped SWIX All Share Index	1	626	13 June 2025
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	23	14 378	13 June 2025
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	253	13 June 2025
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	7 074	13 June 2025
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 542	13 June 2025
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 770	13 June 2025
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	22	34 206	12 June 2025
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 419	12 June 2025
Oasis Specialist Domestic Equity	V	Y	ASISA SA Equity General	2	13 864	12 June 2025
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	9 821	13 June 2025
Perpetua Domestic Focused Equity		Y	FTSE/JSE Capped SWIX All Share Index	9	6 987	13 June 2025
PSG SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	866	13 June 2025
Rezco Equity		N	FTSE/JSE All Share Index	1	1 843	11 June 2025
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 228	06 June 2025
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 675	06 June 2025
Steyn Capital SA Equity Long Only Strategy		N	FTSE/JSE Capped SWIX All Share Index	1	7 325	04 June 2025
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 445	12 June 2025
			<b>TOTAL</b>		<b>260 621</b>	
ENHANCED INDEX						
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	1	312	13 June 2025
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	7	6 216	10 June 2025
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	864	10 June 2025
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 484	10 June 2025
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 555	06 June 2025
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 705	06 June 2025
Satrix Value Composite	V	N	Satrix Value Index	1	666	06 June 2025
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 316	12 June 2025
			<b>TOTAL</b>		<b>22 118</b>	



BEE AND ESG DETAILS AS AT THE END OF MAY 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)
36ONE Asset Management	Level 8	0.00%	None	0.00%	Yes	Yes
Abax Investments	Level 2	18.89%	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%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	All Weather Sharescheme	18.25%	Yes	Yes
			Zava Financial Services	81.75%		
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
			Employee Empowerment Share Trust	44.03%		
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd	38.00%	Yes	No
			Aluwani Ventures (Pty) Ltd	14.00%		
			Khululu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%		
Argon	Level 1	78.90%	Executive Management	33.00%	Yes	Yes
			External Holding	18.00%		
			Staff Share Trust	49.00%		
Ashburton	Level 1	30.10%	BEE Partners Shareholding	17.28%	Yes	Yes
			Other	70.76%		
			Royal Bafokeng Holdings (Pty) Ltd	11.96%		
Balondolozzi Investment Services	Level 1	68.98%	Balondolozzi Employee Trust Fund	49.00%	Yes	Yes
			Pedro Samuel Family Trust	51.00%		
Benguela Global Fund Managers	Level 1	77.54%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	Crede Capital Partners	100.00%	Yes	Yes
Cachalia Capital	Level 1	100.00%	Ms Mashuda Cassim	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	73.94%	Yes	Yes
			Sinayo Capital	26.06%		
CiucasGray	Level 4	0.00%	None	0.00%	Yes	No
Coronation	Level 1	51.31%	Black Staff	19.26%	Yes	Yes
			Imbewu	36.78%		
			Invula	29.66%		
			Non-black staff	5.59%		
Denker Capital	Level 4	25.88%	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	94.97%	Excelsia Holdings (Pty) Ltd	96.10%	Yes	No
			Staff	3.90%		
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%		
Foord	Level 1	27.88%	Black senior management	28.26%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%		
Laurium Capital	Level 1	12.50%	B-BBEE Disa Trust	76.00%	Yes	Yes
			Black Staff	24.00%		
Legacy Africa	Level 1	100.00%	Legacy Africa Fund Managers' Treasury Shares	9.49%	Yes	No
			Legacy Africa Staff	80.00%		
			Malose Sepeng Family Trust	3.10%		
			Senzo Hlangu	7.41%		
Lodestar	Level 1	100.00%	Mthokozisi Masuku	1.00%	Yes	No
			Nadeema Levy	10.00%		
			Reza Khan	69.00%		
			Zaakir Khan	20.00%		
M&G Investments	Level 1	33.34%	M&G Staff	34.60%	Yes	Yes
			Thesele Group	65.40%		
Matrix Fund Managers	Level 1	29.30%	Employees	18.92%	Yes	Yes
			Sanlam Investment Holdings	81.08%		
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34%	Yes	Yes
				49.66%		
Mergence Investment Managers	Level 1	82.24%	Standard Bank Group	46.00%	Yes	Yes
			Harith General Partners	7.62%		
			Mergence Africa Holdings	20.38%		
			Mergence Group	21.00%		
			Mergence Investment Managers Staff	5.00%		
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Ninety One	Level 1	36.14%	Flow-through Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	64.89%	Imfundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%		
Perpetua Investment Managers	Level 1	85.00%	IMG Affiliates	15.00%	Yes	Yes
			Perpetua Management and Staff	85.00%		
PortfolioMetrix	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
			Flow-through from Absa Financial Services Limited	12.50%		
Satrix	Level 1	58.23%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
			Mohamed Mayet	25.30%		
Sentio Capital	Level 1	73.77%	Rayhaan Joosub	25.30%	Yes	No
			RMI Investment Managers	30.00%		
			Sentio Staff Trust	14.30%		
			Trougot von Czetrtriz	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%		
STANLIB	Level 1	35.75%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Steyn Capital	Level 3	10.00%	Steyn Capital BEE Ownership Trust	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Terebinth Capital	Level 1	62.00%	Terebinth Management and Staff	100.00%	Yes	Yes
Truffle	Level 1	42.00%	Investment Managers Group (Pty) Ltd	90.48%	Yes	Yes
			Staff	9.52%		
Umthombo Wealth	Level 2	98.00%	Bafedile Mafologele	73.50%	No	No
			Investment team share incentive scheme	11.50%		
			Nokuthula Mthombothi	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 MAY 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	3.68%	3.03%	8.83%	11.25%	13.33%	13.67%	32.41%	27.02%	17.23%	12.10%	23.03%	17.32%	16.27%	9.49%	12.81%	7.68%
Abax Equity Prescient Fund	3.44%	3.03%	10.04%	11.25%	11.70%	13.67%	26.44%	27.02%	12.32%	12.10%	16.37%	17.32%	8.65%	9.49%	7.40%	7.76%
Aeon Active Equity Fund	3.64%	3.14%	12.61%	11.45%	16.39%	14.02%	28.42%	27.30%	13.30%	12.31%	15.83%	15.69%	10.08%	9.37%	8.86%	7.90%
Alexander Forbes Investments Accelerator Equity	3.29%	3.14%	10.52%	11.47%	13.66%	13.97%	27.42%	27.30%	13.07%	12.93%	19.58%	17.58%	12.09%	9.67%	*	*
All Weather Capital SWIX Equity Fund	3.01%	3.14%	10.81%	11.45%	14.22%	14.02%	30.10%	27.30%	13.44%	12.31%	18.88%	15.69%	11.21%	9.38%	*	*
ALUWANI Capped SWIX Equity Composite	2.49%	3.03%	9.79%	11.25%	12.83%	13.67%	23.16%	27.02%	10.46%	12.10%	14.62%	17.32%	8.05%	9.49%	*	*
ALUWANI Equity Fund	2.82%	2.86%	9.94%	11.86%	16.04%	16.62%	24.35%	26.85%	12.01%	12.14%	14.34%	14.80%	9.24%	9.20%	8.12%	7.78%
Argon SA Equity Capped SWIX	3.12%	3.03%	10.28%	11.25%	13.29%	13.67%	26.78%	27.02%	12.06%	12.10%	17.19%	17.32%	10.24%	9.49%	*	*
Argon SA Equity Fund	3.23%	3.14%	10.49%	11.45%	13.58%	14.02%	27.05%	27.30%	12.39%	12.31%	15.85%	15.69%	10.07%	9.37%	8.20%	7.90%
Ashburton Equity Fund	3.75%	3.03%	9.42%	11.25%	7.83%	13.67%	24.66%	27.02%	12.99%	12.20%	15.18%	16.71%	8.51%	11.08%	6.66%	9.36%
Balondolozzi Active Equity Fund	3.27%	3.03%	12.05%	11.25%	14.01%	13.67%	28.08%	27.02%	13.83%	12.10%	17.21%	17.32%	*	*	*	*
Benguela SA Equity Capped SWIX Fund	2.88%	3.03%	10.61%	11.25%	12.44%	13.67%	24.75%	27.02%	11.24%	12.10%	16.09%	17.32%	8.26%	9.49%	*	*
BlueAlpha Equity	2.65%	3.03%	10.49%	11.25%	10.63%	13.67%	26.56%	27.02%	10.25%	12.10%	14.19%	17.32%	7.96%	9.49%	*	*
Cachalia Capital C Value Fund	4.99%	3.03%	6.44%	11.25%	12.05%	13.67%	17.08%	27.02%	10.55%	13.20%	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	3.91%	3.03%	10.77%	11.25%	13.37%	13.67%	28.25%	27.02%	10.33%	12.10%	17.72%	17.32%	9.37%	9.49%	*	*
Coronation Core Equity	3.70%	3.03%	9.82%	11.25%	12.83%	13.67%	23.26%	27.02%	12.42%	12.10%	15.56%	15.56%	9.68%	9.28%	8.00%	7.84%
Differential SA Equity Fund	2.63%	3.03%	9.88%	11.25%	11.63%	13.67%	23.70%	27.02%	11.51%	12.10%	*	*	*	*	*	*
Excelsia Capital Core Equity	4.26%	3.03%	11.51%	11.25%	13.07%	13.67%	30.32%	27.02%	10.37%	12.10%	18.41%	17.32%	9.96%	9.49%	*	*
First Avenue General Equity	3.30%	3.14%	10.76%	11.45%	12.99%	14.02%	28.88%	27.30%	12.91%	12.31%	14.86%	15.69%	7.25%	9.37%	5.52%	7.90%
Legacy Africa FM Capped SWIX Composite	3.01%	3.03%	10.76%	11.25%	14.86%	13.67%	27.49%	27.02%	12.61%	12.10%	17.42%	17.32%	9.55%	9.49%	*	*
M&G Houseview Equity	2.97%	3.03%	9.87%	11.25%	12.47%	13.67%	25.19%	27.02%	11.53%	12.10%	19.41%	17.32%	9.88%	9.56%	9.10%	7.97%
M&G Select Equity	2.96%	3.03%	10.48%	11.25%	12.92%	13.67%	28.44%	27.02%	13.64%	12.10%	21.21%	17.32%	11.06%	9.53%	9.92%	8.08%
Matrix Domestic Equity Fund	2.61%	3.03%	10.73%	11.25%	13.63%	13.67%	24.92%	27.02%	10.15%	12.10%	15.23%	17.70%	9.41%	10.72%	*	*
Mentenova Local Equity	3.38%	3.03%	10.26%	11.25%	11.84%	13.67%	26.48%	27.02%	13.47%	12.10%	19.66%	17.32%	12.08%	9.49%	*	*
Mergence CAPI Fund	3.35%	3.03%	8.26%	11.25%	11.79%	13.67%	23.01%	27.02%	11.78%	13.20%	16.93%	18.24%	10.37%	11.66%	8.81%	9.75%
Mergence SWIX Fund	3.38%	3.14%	9.38%	11.45%	13.10%	14.02%	25.54%	27.30%	11.40%	12.31%	14.82%	15.69%	8.21%	9.37%	7.09%	7.90%
Mianzo Active Equity Composite	3.73%	3.15%	9.40%	11.51%	14.05%	14.33%	30.94%	27.21%	12.81%	12.76%	19.24%	16.50%	11.09%	10.15%	9.04%	8.49%
Mianzo Enhanced Equity Fund	3.20%	3.04%	9.98%	11.32%	13.20%	14.00%	27.91%	27.16%	11.89%	11.84%	18.73%	17.24%	10.51%	9.91%	8.59%	8.25%
Momentum Investments Classic Equity	2.81%	3.03%	10.06%	11.25%	10.56%	13.67%	25.45%	27.02%	12.70%	12.10%	18.20%	17.32%	11.24%	9.49%	9.09%	8.01%
OMIG Fundamental Equity	3.69%	3.03%	8.90%	11.25%	11.10%	13.67%	24.00%	27.02%	8.23%	12.10%	16.00%	17.32%	8.23%	9.49%	6.53%	7.81%
OMIG Managed Alpha Portfolio	2.86%	3.03%	11.42%	11.25%	14.25%	13.67%	25.07%	27.02%	9.41%	12.10%	15.90%	17.32%	8.61%	9.49%	7.15%	7.86%
Perpetua Domestic Core Equity (SWIX)	3.84%	3.14%	10.92%	11.45%	12.06%	14.02%	26.40%	27.30%	13.53%	12.31%	16.43%	15.69%	9.81%	9.37%	*	*
Perpetua Domestic Core Equity Fund (Capped SWIX)	3.76%	3.03%	10.06%	11.25%	11.63%	13.67%	25.82%	27.02%	13.06%	12.10%	*	*	*	*	*	*
PortfolioMetrix BCI SA Equity Fund	3.60%	3.03%	9.51%	11.25%	12.31%	13.67%	24.64%	27.02%	12.08%	12.10%	17.97%	17.38%	11.98%	10.51%	8.93%	8.68%
PPS Equity Fund	3.02%	3.03%	10.00%	11.25%	11.95%	13.67%	25.66%	27.02%	11.14%	12.10%	18.13%	17.32%	11.14%	9.49%	*	*
Sentio General Equity (Capped SWIX)	3.05%	3.03%	12.00%	11.25%	15.33%	13.67%	26.43%	27.02%	9.39%	12.10%	15.73%	17.32%	8.18%	9.49%	*	*
Sentio General Equity Fund	3.25%	3.14%	12.41%	11.45%	16.18%	14.02%	27.18%	27.30%	10.29%	12.31%	14.51%	15.69%	8.42%	9.37%	7.27%	7.90%
SIM Moderate Equity	3.11%	2.98%	11.12%	11.06%	12.98%	13.45%	25.11%	26.61%	10.74%	12.04%	16.20%	15.39%	10.38%	9.25%	8.59%	7.83%
STANLIB Enhanced Multi Style Equity	1.76%	3.03%	10.93%	11.25%	11.62%	13.67%	25.62%	27.02%	13.25%	12.10%	20.99%	17.32%	11.96%	9.49%	*	*
Terebinth Capped SWIX Composite	3.18%	3.03%	11.25%	11.25%	12.98%	13.67%	26.54%	27.02%	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	3.41%	3.03%	10.79%	11.25%	13.56%	13.67%	28.10%	27.02%	12.65%	12.10%	19.87%	17.32%	14.68%	9.49%	10.90%	7.76%
Umthombo Wealth Moderate Equity Fund	3.66%	3.14%	7.85%	11.45%	8.87%	14.02%	25.39%	27.30%	12.31%	12.31%	16.29%	15.69%	*	*	*	*
Visio Capped SWIX Composite	3.61%	3.03%	10.69%	11.25%	10.66%	13.67%	24.43%	27.02%	12.43%	12.10%	17.45%	17.32%	8.84%	9.49%	*	*
Visio SWIX Composite	3.91%	3.14%	9.87%	11.45%	10.60%	14.02%	23.58%	27.30%	13.03%	12.31%	15.98%	15.69%	8.57%	9.37%	6.61%	7.90%
VunaniFM Active Capped SWIX	3.18%	3.03%	9.94%	11.25%	11.76%	13.67%	28.24%	27.02%	12.13%	12.10%	16.90%	17.32%	9.32%	9.49%	*	*
VunaniFM Core Equity Fund	3.88%	3.14%	9.95%	11.45%	13.76%	14.02%	32.04%	27.30%	12.51%	12.31%	16.18%	15.69%	10.01%	9.37%	8.51%	7.90%
INDICES																
FTSE/JSE All Share Index	3.14%		11.45%		14.02%		27.30%		13.66%		17.62%		11.70%		9.78%	
FTSE/JSE Capped All Share Index	3.03%		11.25%		13.67%		27.02%		13.20%		18.24%		11.66%		9.75%	
FTSE/JSE SWIX All Share Index	3.14%		11.45%		14.02%		27.30%		12.31%		15.69%		9.37%		7.90%	
FTSE/JSE Capped SWIX All Share Index	3.03%		11.25%		13.67%		27.02%		12.10%		17.32%		9.49%		*	
FTSE/JSE Large Cap Index	2.39%		12.06%		16.65%		26.81%		12.96%		17.75%		11.68%		9.65%	
FTSE/JSE Mid Cap Index	5.54%		11.86%		7.97%		25.49%		10.46%		16.94%		8.32%		6.77%	
FTSE/JSE Small Cap Index	3.28%		7.01%		-0.29%		31.42%		15.08%		29.28%		11.59%		8.94%	
FTSE/JSE Top 40 Index	2.86%		11.86%		16.62%		26.85%		13.78%		17.33%		12.08%		10.04%	
FTSE/JSE Value Index	4.74%		9.34%		10.34%		21.69%		6.13%		17.92%		9.20%		6.91%	
FTSE/JSE Growth Index	1.80%		13.29%		17.23%		32.28%		20.67%		17.45%		13.90%		12.07%	
S&P South Africa (DSW)	3.24%		11.44%		13.84%		28.02%		12.47%		15.70%		9.49%		8.09%	
S&P South Africa (DSW) Capped	3.05%		11.10%		13.20%		27.42%		11.91%		16.80%		9.38%		7.48%	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MAY 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	3.99%	3.14%	10.00%	11.45%	11.41%	14.02%	21.24%	27.30%	12.22%	13.66%	18.78%	17.62%	9.02%	11.70%	8.60%	9.78%
Camissa Managed Equity Fund	7.45%	3.03%	13.47%	11.25%	11.67%	13.67%	33.11%	27.02%	12.12%	12.10%	20.48%	17.32%	13.15%	9.83%	9.58%	8.21%
ClucasGray Equity Prescient Fund	4.36%	3.14%	7.20%	11.45%	5.11%	14.02%	26.69%	27.30%	11.40%	12.31%	20.10%	15.69%	9.96%	9.37%	*	*
Coronation Aggressive Equity	5.01%	3.03%	11.20%	11.25%	14.09%	13.67%	26.30%	27.02%	14.08%	12.10%	20.39%	17.32%	13.22%	9.49%	10.15%	7.75%
Coronation Houseview Equity	5.40%	3.03%	11.12%	11.25%	12.63%	13.67%	26.21%	27.02%	14.81%	12.10%	19.89%	17.32%	12.81%	9.49%	9.65%	7.75%
Denker SA Equity	4.44%	3.03%	8.43%	11.25%	6.63%	13.67%	25.57%	27.02%	12.59%	12.10%	20.06%	17.32%	11.33%	9.49%	7.16%	7.90%
Excelsia Capital Aggressive Equity	4.69%	3.03%	12.08%	11.25%	12.75%	13.67%	32.46%	27.02%	9.86%	12.10%	*	*	*	*	*	*
Fairtree SA Equity Prescient Fund	3.49%	3.03%	9.54%	11.25%	11.67%	13.67%	22.50%	27.02%	14.73%	12.10%	21.21%	17.32%	16.81%	9.49%	13.82%	7.81%
First Avenue Focused Equity	5.91%	3.14%	15.25%	11.45%	16.43%	14.02%	27.93%	27.30%	12.96%	12.31%	12.51%	15.69%	5.47%	9.37%	4.24%	7.90%
Foord Domestic Equity	2.06%	3.03%	7.45%	11.25%	5.46%	13.67%	25.43%	27.02%	16.72%	13.20%	18.57%	18.24%	10.61%	11.87%	7.02%	9.90%
Lodestar SA Core Equity	3.22%	3.03%	10.04%	11.25%	12.40%	13.67%	23.68%	27.02%	10.92%	12.10%	*	*	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	2.67%	3.03%	9.31%	11.25%	9.61%	13.67%	22.97%	27.02%	8.41%	12.10%	16.60%	17.32%	7.56%	9.49%	*	*
Mazi Asset Management SWIX Composite	2.81%	3.14%	9.42%	11.45%	10.09%	14.02%	24.09%	27.30%	9.12%	12.31%	15.31%	15.69%	7.80%	9.37%	6.40%	7.90%
Momentum Investments Trending Equity	2.48%	3.03%	12.25%	11.25%	12.01%	13.67%	25.21%	27.02%	9.96%	12.10%	14.40%	17.32%	11.41%	9.49%	*	*
Momentum Investments Value Equity	1.95%	3.03%	6.91%	11.25%	7.01%	13.67%	22.31%	27.02%	8.31%	12.10%	18.82%	17.32%	10.36%	9.49%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	4.11%	3.03%	11.11%	11.25%	14.39%	13.67%	25.76%	27.02%	12.47%	12.10%	18.74%	17.32%	10.76%	9.43%	8.65%	7.76%
Ninety One Equity Composite	3.20%	3.03%	10.62%	11.25%	9.88%	13.67%	22.33%	27.02%	9.03%	12.10%	16.70%	17.32%	10.80%	9.49%	9.00%	8.02%
Ninety One Value Composite	5.47%	3.14%	7.98%	11.45%	4.43%	14.02%	39.85%	27.30%	20.23%	13.66%	25.93%	17.62%	18.31%	11.70%	13.47%	9.78%
Oasis Specialist Domestic Equity	3.37%	3.28%	10.28%	7.18%	14.00%	8.05%	24.74%	20.09%	11.89%	10.09%	15.14%	15.05%	9.19%	8.85%	7.58%	6.70%
OMIG Premium Equity	2.91%	3.03%	9.06%	11.25%	11.67%	13.67%	23.28%	27.02%	11.43%	12.10%	15.83%	17.32%	9.94%	9.49%	8.61%	7.86%
Perpetua Domestic Focused Equity	3.69%	3.03%	10.09%	11.25%	9.50%	13.67%	26.02%	27.02%	14.88%	12.10%	20.42%	17.32%	9.25%	9.88%	7.41%	8.25%
PSG SA Equity Fund	5.49%	3.03%	11.21%	11.25%	11.37%	13.67%	30.97%	27.02%	*	*	*	*	*	*	*	*
Rezco Equity	3.23%	3.14%	2.90%	11.45%	-2.55%	14.02%	10.67%	27.30%	7.70%	13.66%	15.59%	17.62%	12.44%	11.70%	*	*
SIM Aggressive Equity	3.81%	2.98%	12.12%	11.06%	12.98%	13.45%	27.44%	26.62%	12.79%	12.03%	24.76%	17.11%	17.87%	9.77%	13.70%	8.19%
SIM Top Choice Equity Fund	2.84%	3.07%	13.42%	11.15%	14.87%	13.68%	24.42%	26.69%	9.65%	12.20%	17.12%	15.42%	13.36%	9.32%	10.44%	7.90%
Steyn Capital SA Equity Long Only Strategy	4.30%	3.03%	6.76%	11.25%	3.74%	13.67%	32.16%	27.02%	14.81%	12.10%	24.79%	17.32%	11.42%	9.49%	8.04%	7.68%
Sygnia Absolute Focus Equity Fund	4.20%	3.14%	10.49%	11.45%	12.22%	14.02%	25.54%	27.30%	11.85%	12.31%	17.20%	15.69%	11.05%	9.37%	8.61%	7.90%
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	3.16%	3.03%	11.81%	11.25%	14.45%	13.67%	27.17%	25.96%	12.10%	11.88%	14.65%	14.64%	9.21%	9.09%	8.13%	7.71%
Prescient Core Capped SWIX Equity Composite	3.33%	3.03%	12.04%	11.25%	14.71%	13.67%	29.99%	27.02%	13.07%	12.10%	17.78%	17.32%	*	*	*	*
Prescient Core SWIX Equity Composite	3.66%	3.14%	12.48%	11.45%	15.52%	14.02%	31.84%	27.30%	13.76%	12.31%	16.48%	15.69%	10.18%	9.37%	8.59%	7.90%
Prescient Core Top 40 Equity Composite	2.96%	2.86%	12.03%	11.86%	16.92%	16.62%	28.10%	26.85%	14.06%	13.78%	17.21%	17.33%	12.09%	12.08%	10.02%	10.04%
Satrix Momentum Index Composite	2.23%	2.25%	13.91%	14.04%	12.03%	12.11%	29.49%	29.80%	11.67%	11.79%	15.90%	16.08%	9.79%	10.05%	*	*
Satrix Smartcore™ Index Fund	1.04%	1.05%	10.16%	10.17%	12.97%	12.93%	24.66%	24.69%	9.48%	8.41%	16.43%	15.91%	*	*	*	*
Satrix Value Composite	0.54%	0.54%	8.05%	8.11%	10.97%	11.05%	17.80%	18.03%	10.74%	9.55%	18.86%	18.23%	*	*	*	*
Sygnia Core Equity Fund	3.01%	3.14%	11.25%	11.45%	13.71%	14.02%	26.95%	27.30%	12.19%	12.31%	15.76%	15.69%	9.37%	9.37%	7.22%	7.90%
INDICES																
FTSE/JSE All Share Index	3.14%		11.45%		14.02%		27.30%		13.66%		17.62%		11.70%		9.78%	
FTSE/JSE Capped All Share Index	3.03%		11.25%		13.67%		27.02%		13.20%		18.24%		11.66%		9.75%	
FTSE/JSE SWIX All Share Index	3.14%		11.45%		14.02%		27.30%		12.31%		15.69%		9.37%		7.90%	
FTSE/JSE Capped SWIX All Share Index	3.03%		11.25%		13.67%		27.02%		12.10%		17.32%		9.49%		*	
FTSE/JSE Large Cap Index	2.39%		12.06%		16.65%		26.81%		12.96%		17.75%		11.68%		9.65%	
FTSE/JSE Mid Cap Index	5.54%		11.86%		7.97%		25.49%		10.46%		16.94%		8.32%		6.77%	
FTSE/JSE Small Cap Index	3.28%		7.01%		-0.29%		31.42%		15.08%		29.28%		11.59%		8.94%	
FTSE/JSE Top 40 Index	2.86%		11.86%		16.62%		26.85%		13.78%		17.33%		12.08%		10.04%	
FTSE/JSE Value Index	4.74%		9.34%		10.34%		21.69%		6.13%		17.92%		9.20%		6.91%	
FTSE/JSE Growth Index	1.80%		13.29%		17.23%		32.28%		20.67%		17.45%		13.90%		12.07%	
S&P South Africa (DSW)	3.24%		11.44%		13.84%		28.02%		12.47%		15.70%		9.49%		8.09%	
S&P South Africa (DSW) Capped	3.05%		11.10%		13.20%		27.42%		11.91%		16.80%		9.38%		7.48%	



# S.A. EQUITY MANAGER WATCH™ SURVEY

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

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

INVESTMENT DATA TO THE END OF MAY 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	0.65%	11	-2.43%	43	-0.33%	14	5.40%	1	5.13%	1	5.71%	1	6.78%	1	5.13%	1
Abax Equity Prescient Fund	0.41%	17	-1.21%	27	-1.96%	36	-0.58%	22	0.22%	18	-0.95%	32	-0.84%	28	-0.36%	15
Aeon Active Equity Fund	0.50%	16	1.17%	1	2.38%	1	1.12%	10	0.98%	8	0.14%	22	0.71%	14	0.96%	6
Alexander Forbes Investments Accelerator Equity	0.15%	27	-0.95%	21	-0.30%	13	0.12%	15	0.14%	20	2.00%	9	2.43%	5	*	
All Weather Capital SWIX Equity Fund	-0.13%	38	-0.64%	16	0.20%	7	2.80%	5	1.13%	7	3.18%	4	1.84%	6	*	
ALUWANI Capped SWIX Equity Composite	-0.54%	45	-1.46%	34	-0.84%	24	-3.86%	44	-1.64%	36	-2.70%	41	-1.44%	37	*	
ALUWANI Equity Fund	-0.05%	35	-1.92%	39	-0.58%	18	-2.50%	38	-0.13%	28	-0.46%	29	0.04%	23	0.34%	11
Argon SA Equity Capped SWIX	0.09%	30	-0.97%	23	-0.38%	15	-0.24%	17	-0.04%	27	-0.13%	27	0.75%	13	*	
Argon SA Equity Fund	0.09%	31	-0.95%	22	-0.43%	16	-0.24%	18	0.08%	21	0.16%	21	0.69%	15	0.30%	12
Ashburton Equity Fund	0.72%	7	-1.84%	38	-5.84%	46	-2.36%	36	0.80%	10	-1.54%	38	-2.56%	40	-2.69%	23
Balondolozi Active Equity Fund	0.24%	21	0.80%	3	0.34%	6	1.07%	12	1.72%	2	-0.11%	26	*		*	
Benguela SA Equity Capped SWIX Fund	-0.15%	39	-0.64%	17	-1.23%	28	-2.27%	35	-0.86%	31	-1.23%	34	-1.23%	32	*	
BlueAlpha Equity	-0.38%	42	-0.77%	19	-3.04%	42	-0.46%	19	-1.85%	39	-3.13%	42	-1.53%	38	*	
Cachalia Capital C Value Fund	1.96%	1	-4.81%	46	-1.62%	30	-9.94%	46	-2.65%	42	*		*		*	
Camissa Core Equity Capped SWIX Fund	0.88%	3	-0.49%	11	-0.29%	12	1.23%	8	-1.77%	38	0.40%	19	-0.12%	24	*	
Coronation Core Equity	0.67%	9	-1.43%	33	-0.83%	23	-3.76%	43	0.32%	17	0.00%	25	0.39%	20	0.16%	14
Differential SA Equity Fund	-0.40%	43	-1.37%	31	-2.04%	37	-3.32%	41	-0.59%	30	*		*		*	
Excelsia Capital Core Equity	1.23%	2	0.26%	5	-0.60%	19	3.30%	4	-1.73%	37	1.09%	11	0.47%	18	*	
First Avenue General Equity	0.15%	25	-0.69%	18	-1.03%	26	1.58%	6	0.60%	13	-0.83%	30	-2.13%	39	-2.38%	22
Legacy Africa FM Capped SWIX Composite	-0.02%	34	-0.49%	12	1.19%	4	0.47%	14	0.51%	15	0.10%	24	0.06%	22	*	
M&G Houseview Equity	-0.06%	36	-1.38%	32	-1.20%	27	-1.82%	31	-0.57%	29	2.09%	8	0.32%	21	1.13%	4
M&G Select Equity	-0.07%	37	-0.78%	20	-0.75%	21	1.42%	7	1.54%	3	3.89%	2	1.53%	9	1.84%	3
Matrix Domestic Equity Fund	-0.42%	44	-0.52%	13	-0.04%	8	-2.10%	34	-1.95%	40	-2.46%	40	-1.31%	35	*	
Mentenova Local Equity	0.35%	19	-0.99%	24	-1.82%	32	-0.54%	21	1.37%	4	2.34%	7	2.59%	3	*	
Mergence CAPI Fund	0.32%	20	-3.00%	44	-1.88%	33	-4.01%	45	-1.42%	35	-1.31%	35	-1.29%	34	-0.94%	19
Mergence SWIX Fund	0.23%	22	-2.07%	40	-0.92%	25	-1.75%	30	-0.92%	32	-0.88%	31	-1.16%	31	-0.81%	18
Mianzo Active Equity Composite	0.58%	13	-2.11%	41	-0.27%	11	3.73%	3	0.05%	22	2.75%	5	0.94%	12	0.55%	9
Mianzo Enhanced Equity Fund	0.15%	24	-1.33%	30	-0.80%	22	0.75%	13	0.04%	23	1.49%	10	0.59%	17	0.34%	10
Momentum Investments Classic Equity	-0.22%	41	-1.19%	25	-3.10%	43	-1.57%	29	0.60%	12	0.88%	12	1.75%	7	1.07%	5
OMIG Fundamental Equity	0.66%	10	-2.35%	42	-2.57%	40	-3.01%	40	-3.87%	45	-1.32%	36	-1.27%	33	-1.28%	20
OMIG Managed Alpha Portfolio	-0.17%	40	0.17%	6	0.59%	5	-1.95%	33	-2.69%	43	-1.42%	37	-0.88%	29	-0.71%	17
Perpetua Domestic Core Equity (SWIX)	0.69%	8	-0.53%	14	-1.95%	35	-0.90%	24	1.22%	5	0.74%	15	0.44%	19	*	
Perpetua Domestic Core Equity Fund (Capped SWIX)	0.74%	6	-1.19%	26	-2.04%	38	-1.20%	25	0.96%	9	*		*		*	
PortfolioMetrix BCI SA Equity Fund	0.57%	14	-1.74%	37	-1.35%	29	-2.37%	37	-0.02%	26	0.59%	17	1.47%	10	0.24%	13
PPS Equity Fund	-0.01%	33	-1.26%	28	-1.72%	31	-1.36%	26	-0.96%	33	0.81%	14	1.65%	8	*	
Sentio General Equity (Capped SWIX)	0.02%	32	0.75%	4	1.66%	3	-0.59%	23	-2.71%	44	-1.59%	39	-1.31%	36	*	
Sentio General Equity Fund	0.10%	29	0.97%	2	2.17%	2	-0.12%	16	-2.02%	41	-1.18%	33	-0.95%	30	-0.63%	16
SIM Moderate Equity	0.12%	28	0.06%	7	-0.47%	17	-1.50%	28	-1.30%	34	0.82%	13	1.13%	11	0.76%	7
STANLIB Enhanced Multi Style Equity	-1.26%	46	-0.33%	9	-2.04%	39	-1.40%	27	1.15%	6	3.67%	3	2.47%	4	*	
Terebinth Capped SWIX Composite	0.15%	26	0.00%	8	-0.68%	20	-0.48%	20	*		*		*		*	
Truffle SA Equity Composite	0.38%	18	-0.46%	10	-0.11%	9	1.08%	11	0.55%	14	2.55%	6	5.18%	2	3.14%	2
Umthombo Wealth Moderate Equity Fund	0.51%	15	-3.59%	45	-5.15%	45	-1.91%	32	0.00%	25	0.60%	16	*		*	
Visio Capped SWIX Composite	0.58%	12	-0.56%	15	-3.01%	41	-2.59%	39	0.33%	16	0.13%	23	-0.65%	26	*	
Visio SWIX Composite	0.77%	4	-1.58%	36	-3.42%	44	-3.72%	42	0.72%	11	0.29%	20	-0.81%	27	-1.29%	21
VunaniFM Active Capped SWIX	0.16%	23	-1.31%	29	-1.90%	34	1.22%	9	0.03%	24	-0.42%	28	-0.17%	25	*	
VunaniFM Core Equity Fund	0.74%	5	-1.49%	35	-0.25%	10	4.74%	2	0.19%	19	0.48%	18	0.63%	16	0.61%	8
INDICES																
FTSE/JSE All Share Index	3.14%		11.45%		14.02%		27.30%		13.66%		17.62%		11.70%		9.78%	
FTSE/JSE Capped All Share Index	3.03%		11.25%		13.67%		27.02%		13.20%		18.24%		11.66%		9.75%	
FTSE/JSE SWIX All Share Index	3.14%		11.45%		14.02%		27.30%		12.31%		15.69%		9.37%		7.90%	
FTSE/JSE Capped SWIX All Share Index	3.03%		11.25%		13.67%		27.02%		12.10%		17.32%		9.49%		*	
FTSE/JSE Large Cap Index	2.39%		12.06%		16.65%		26.81%		12.96%		17.75%		11.68%		9.65%	
FTSE/JSE Mid Cap Index	5.54%		11.86%		7.97%		25.49%		10.46%		16.94%		8.32%		6.77%	
FTSE/JSE Small Cap Index	3.28%		7.01%		-0.29%		31.42%		15.08%		29.28%		11.59%		8.94%	
FTSE/JSE Top 40 Index	2.86%		11.86%		16.62%		26.85%		13.78%		17.33%		12.08%		10.04%	
FTSE/JSE Value Index	4.74%		9.34%		10.34%		21.69%		6.13%		17.92%		9.20%		6.91%	
FTSE/JSE Growth Index	1.80%		13.29%		17.23%		32.28%		20.67%		17.45%		13.90%		12.07%	
S&P South Africa (DSW)	3.24%		11.44%		13.84%		28.02%		12.47%		15.70%		9.49%		8.09%	
S&P South Africa (DSW) Capped	3.05%		11.10%		13.20%		27.42%		11.91%		16.80%		9.38%		7.48%	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

**Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.**

INVESTMENT DATA TO THE END OF MAY 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	0.85%	13	-1.44%	16	-2.60%	16	-6.06%	26	-1.44%	18	1.16%	15	-2.68%	23	-1.18%	16
Camissa Managed Equity Fund	4.42%	1	2.22%	4	-2.00%	12	6.09%	2	0.02%	13	3.16%	6	3.33%	6	1.37%	7
ClucasGray Equity Prescient Fund	1.22%	10	-4.25%	24	-8.91%	24	-0.61%	9	-0.91%	16	4.41%	4	0.59%	16	*	
Coronation Aggressive Equity	1.98%	6	-0.05%	9	0.42%	5	-0.72%	10	1.98%	7	3.07%	8	3.72%	5	2.40%	5
Coronation Houseview Equity	2.37%	4	-0.14%	10	-1.04%	8	-0.81%	11	2.71%	5	2.57%	10	3.32%	7	1.90%	6
Denker SA Equity	1.41%	8	-2.83%	21	-7.04%	22	-1.45%	14	0.49%	11	2.74%	9	1.84%	10	-0.74%	14
Excelsia Capital Aggressive Equity	1.66%	7	0.83%	7	-0.92%	7	5.44%	3	-2.24%	20	*		*		*	
Fairtree SA Equity Prescient Fund	0.46%	16	-1.71%	17	-2.00%	14	-4.52%	23	2.63%	6	3.89%	5	7.32%	2	6.01%	1
First Avenue Focused Equity	2.76%	2	3.80%	1	2.41%	2	0.63%	8	0.65%	10	-3.18%	24	-3.91%	24	-3.67%	19
Foord Domestic Equity	-0.97%	26	-3.80%	23	-8.21%	23	-1.59%	15	3.52%	2	0.32%	16	-1.25%	20	-2.89%	18
Lodestar SA Core Equity	0.19%	17	-1.21%	15	-1.27%	9	-3.34%	20	-1.18%	17	*		*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	-0.36%	24	-1.94%	18	-4.06%	19	-4.05%	22	-3.69%	24	-0.72%	20	-1.93%	22	*	
Mazi Asset Management SWIX Composite	-0.34%	23	-2.02%	19	-3.93%	18	-3.20%	19	-3.19%	23	-0.38%	18	-1.58%	21	-1.50%	17
Momentum Investments Trending Equity	-0.55%	25	1.00%	6	-1.65%	10	-1.81%	17	-2.14%	19	-2.92%	23	1.92%	9	*	
Momentum Investments Value Equity	-1.08%	27	-4.34%	25	-6.66%	21	-4.71%	25	-3.79%	25	1.50%	13	0.87%	14	*	
Nedgroup Investments SA Equity Fund (Laurium)	1.08%	11	-0.14%	11	0.72%	4	-1.26%	13	0.37%	12	1.42%	14	1.33%	12	0.89%	9
Ninety One Equity Composite	0.18%	18	-0.64%	12	-3.79%	17	-4.69%	24	-3.07%	22	-0.62%	19	1.31%	13	0.98%	8
Ninety One Value Composite	2.33%	5	-3.47%	22	-9.59%	25	12.56%	1	6.57%	1	8.31%	1	6.61%	3	3.69%	3
Oasis Specialist Domestic Equity	0.08%	20	3.10%	2	5.95%	1	4.65%	5	1.80%	8	0.09%	17	0.34%	18	0.87%	10
OMIG Premium Equity	-0.12%	21	-2.19%	20	-2.00%	13	-3.74%	21	-0.67%	15	-1.49%	21	0.45%	17	0.75%	11
Perpetua Domestic Focused Equity	0.66%	15	-1.17%	14	-4.16%	20	-1.00%	12	2.78%	3	3.10%	7	-0.64%	19	-0.84%	15
PSG SA Equity Fund	2.46%	3	-0.04%	8	-2.30%	15	3.95%	6	*		*		*		*	
Rezco Equity	0.09%	19	-8.55%	27	-16.57%	27	-16.62%	27	-5.96%	26	-2.03%	22	0.75%	15	*	
SIM Aggressive Equity	0.83%	14	1.06%	5	-0.47%	6	0.82%	7	0.76%	9	7.65%	2	8.10%	1	5.51%	2
SIM Top Choice Equity Fund	-0.23%	22	2.26%	3	1.19%	3	-2.26%	18	-2.55%	21	1.69%	11	4.04%	4	2.55%	4
Steyn Capital SA Equity Long Only Strategy	1.27%	9	-4.49%	26	-9.93%	26	5.14%	4	2.71%	4	7.48%	3	1.93%	8	0.35%	13
Sygnia Absolute Focus Equity Fund	1.06%	12	-0.96%	13	-1.80%	11	-1.75%	16	-0.46%	14	1.51%	12	1.67%	11	0.71%	12
ENHANCED INDEX																
Old Mutual Enhanced Indexation Capped SWIX Composite	0.13%	3	0.55%	3	0.79%	3	1.21%	4	0.22%	6	0.01%	6	0.12%	2	0.43%	2
Prescient Core Capped SWIX Equity Composite	0.31%	2	0.78%	2	1.04%	2	2.97%	2	0.97%	4	0.47%	4	*		*	
Prescient Core SWIX Equity Composite	0.52%	1	1.04%	1	1.50%	1	4.54%	1	1.45%	1	0.79%	1	0.80%	1	0.69%	1
Prescient Core Top 40 Equity Composite	0.09%	4	0.17%	4	0.30%	4	1.25%	3	0.28%	5	-0.12%	7	0.01%	3	-0.02%	3
Satrix Momentum Index Composite	-0.02%	7	-0.13%	7	-0.08%	6	-0.31%	7	-0.12%	7	-0.18%	8	-0.26%	5	*	
Satrix Smartcore™ Index Fund	-0.01%	6	-0.01%	5	0.04%	5	-0.02%	5	1.07%	3	0.51%	3	*		*	
Satrix Value Composite	0.00%	5	-0.06%	6	-0.08%	7	-0.23%	6	1.19%	2	0.64%	2	*		*	
Sygnia Core Equity Fund	-0.13%	8	-0.19%	8	-0.31%	8	-0.34%	8	-0.13%	8	0.06%	5	-0.01%	4	-0.68%	4
INDICES																
FTSE/JSE All Share Index	3.14%		11.45%		14.02%		27.30%		13.66%		17.62%		11.70%		9.78%	
FTSE/JSE Capped All Share Index	3.03%		11.25%		13.67%		27.02%		13.20%		18.24%		11.66%		9.75%	
FTSE/JSE SWIX All Share Index	3.14%		11.45%		14.02%		27.30%		12.31%		15.69%		9.37%		7.90%	
FTSE/JSE Capped SWIX All Share Index	3.03%		11.25%		13.67%		27.02%		12.10%		17.32%		9.49%		*	
FTSE/JSE Large Cap Index	2.39%		12.06%		16.65%		26.81%		12.96%		17.75%		11.68%		9.65%	
FTSE/JSE Mid Cap Index	5.54%		11.86%		7.97%		25.49%		10.46%		16.94%		8.32%		6.77%	
FTSE/JSE Small Cap Index	3.28%		7.01%		-0.29%		31.42%		15.08%		29.28%		11.59%		8.94%	
FTSE/JSE Top 40 Index	2.86%		11.86%		16.62%		26.85%		13.78%		17.33%		12.08%		10.04%	
FTSE/JSE Value Index	4.74%		9.34%		10.34%		21.69%		6.13%		17.92%		9.20%		6.91%	
FTSE/JSE Growth Index	1.80%		13.29%		17.23%		32.28%		20.67%		17.45%		13.90%		12.07%	
S&P South Africa (DSW)	3.24%		11.44%		13.84%		28.02%		12.47%		15.70%		9.49%		8.09%	
S&P South Africa (DSW) Capped	3.05%		11.10%		13.20%		27.42%		11.91%		16.80%		9.38%		7.48%	



# S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF MAY 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	17.23%	1	12.43%	4	5.13%	1	4.28%	1.20	2	23.03%	1	11.90%	4	5.71%	1	4.18%	1.37	1
Abax Equity Prescient Fund	12.32%	22	13.45%	21	0.22%	18	2.78%	0.08	18	16.37%	23	12.39%	13	-0.95%	32	2.83%	-0.34	32
Aeon Active Equity Fund	13.30%	7	14.19%	34	0.98%	8	3.74%	0.26	11	15.83%	32	13.20%	29	0.14%	22	3.67%	0.04	23
Alexander Forbes Investments Accelerator Equity	13.07%	9	12.67%	6	0.14%	20	2.49%	0.06	19	19.58%	6	12.31%	11	2.00%	9	2.51%	0.80	7
All Weather Capital SWIX Equity Fund	13.44%	6	12.87%	10	1.13%	7	2.57%	0.44	5	18.88%	9	12.00%	6	3.18%	4	2.68%	1.19	3
ALUWANI Capped SWIX Equity Composite	10.46%	37	13.76%	27	-1.64%	36	1.28%	-1.29	43	14.62%	39	13.24%	32	-2.70%	41	1.84%	-1.47	42
ALUWANI Equity Fund	12.01%	27	14.20%	35	-0.13%	28	2.77%	-0.05	28	14.34%	41	12.97%	24	-0.46%	29	2.62%	-0.18	29
Argon SA Equity Capped SWIX	12.06%	26	13.40%	19	-0.04%	27	1.46%	-0.02	27	17.19%	19	12.87%	21	-0.13%	27	2.04%	-0.06	27
Argon SA Equity Fund	12.39%	21	13.48%	22	0.08%	21	1.45%	0.05	20	15.85%	31	12.52%	14	0.16%	21	2.10%	0.07	21
Ashburton Equity Fund	12.99%	12	13.02%	13	0.80%	10	4.04%	0.20	14	15.18%	36	11.98%	5	-1.54%	38	4.56%	-0.34	33
Balondolozzi Active Equity Fund	13.83%	2	13.96%	29	1.72%	2	1.44%	1.20	1	17.21%	18	13.22%	30	-0.11%	26	1.83%	-0.06	26
Benguela SA Equity Capped SWIX Fund	11.24%	33	14.32%	37	-0.86%	31	2.08%	-0.41	33	16.09%	27	13.22%	31	-1.23%	34	3.11%	-0.40	35
BlueAlpha Equity	10.25%	41	14.32%	38	-1.85%	39	3.29%	-0.56	36	14.19%	42	12.75%	20	-3.13%	42	4.20%	-0.74	40
Cachalia Capital C Value Fund	10.55%	36	15.52%	45	-2.65%	42	5.91%	-0.45	34	*		*		*		*	*	
Camissa Core Equity Capped SWIX Fund	10.33%	39	14.69%	42	-1.77%	38	2.47%	-0.72	37	17.72%	15	13.86%	40	0.40%	19	3.12%	0.13	18
Coronation Core Equity	12.42%	20	13.62%	24	0.32%	17	2.28%	0.14	16	15.56%	34	12.28%	10	0.00%	25	2.51%	0.00	25
Differential SA Equity Fund	11.51%	31	14.07%	31	-0.59%	30	2.89%	-0.20	30	*		*		*		*	*	
Excelsia Capital Core Equity	10.37%	38	14.20%	36	-1.73%	37	2.34%	-0.74	38	18.41%	11	14.25%	42	1.09%	11	3.30%	0.33	13
First Avenue General Equity	12.91%	13	12.73%	8	0.60%	13	3.37%	0.18	15	14.86%	37	11.62%	1	-0.83%	30	4.18%	-0.20	30
Legacy Africa FM Capped SWIX Composite	12.61%	17	14.12%	32	0.51%	15	1.43%	0.35	7	17.42%	17	13.03%	25	0.10%	24	1.74%	0.06	22
M&G Houseview Equity	11.53%	30	13.28%	16	-0.57%	29	2.99%	-0.19	29	19.41%	7	13.05%	26	2.09%	8	3.45%	0.61	10
M&G Select Equity	13.64%	3	12.91%	11	1.54%	3	3.35%	0.46	4	21.21%	2	12.92%	23	3.89%	2	3.87%	1.01	4
Matrix Domestic Equity Fund	10.15%	42	13.31%	17	-1.95%	40	2.48%	-0.79	39	15.23%	35	12.69%	17	-2.46%	40	3.51%	-0.70	38
Mentenova Local Equity	13.47%	5	13.14%	14	1.37%	4	2.02%	0.68	3	19.66%	5	12.71%	18	2.34%	7	1.89%	1.24	2
Mergence CAPI Fund	11.78%	29	14.06%	30	-1.42%	35	2.82%	-0.50	35	16.93%	20	13.58%	36	-1.31%	35	2.84%	-0.46	36
Mergence SWIX Fund	11.40%	32	13.69%	26	-0.92%	32	2.40%	-0.38	32	14.82%	38	12.57%	16	-0.88%	31	2.71%	-0.32	31
Mianzo Active Equity Composite	12.81%	14	14.35%	39	0.05%	22	2.60%	0.02	23	19.24%	8	13.63%	37	2.75%	5	2.79%	0.99	5
Mianzo Enhanced Equity Fund	11.89%	28	14.16%	33	0.04%	23	1.56%	0.03	22	18.73%	10	13.57%	35	1.49%	10	1.79%	0.83	6
Momentum Investments Classic Equity	12.70%	15	13.02%	12	0.60%	12	2.18%	0.28	10	18.20%	12	12.26%	9	0.88%	12	2.00%	0.44	11
OMIG Fundamental Equity	8.23%	45	13.87%	28	-3.87%	45	3.35%	-1.16	42	16.00%	28	13.15%	27	-1.32%	36	3.77%	-0.35	34
OMIG Managed Alpha Portfolio	9.41%	43	13.53%	23	-2.69%	43	1.87%	-1.44	45	15.90%	30	12.91%	22	-1.42%	37	1.86%	-0.76	41
Perpetua Domestic Core Equity (SWIX)	13.53%	4	12.72%	7	1.22%	5	3.10%	0.39	6	16.43%	22	11.85%	2	0.74%	15	3.08%	0.24	14
Perpetua Domestic Core Equity Fund (Capped SWIX)	13.06%	10	12.27%	2	0.96%	9	3.23%	0.30	8	*		*		*		*	*	
PortfolioMetrix BCI SA Equity Fund	12.08%	25	12.34%	3	-0.02%	26	4.35%	0.00	26	17.97%	14	12.17%	8	0.59%	17	4.23%	0.14	17
PPS Equity Fund	11.14%	34	13.42%	20	-0.96%	33	3.18%	-0.30	31	18.13%	13	13.25%	33	0.81%	14	3.41%	0.24	15
Sentio General Equity (Capped SWIX)	9.39%	44	14.52%	40	-2.71%	44	2.08%	-1.31	44	15.73%	33	13.69%	38	-1.59%	39	2.23%	-0.71	39
Sentio General Equity Fund	10.29%	40	14.57%	41	-2.02%	41	2.17%	-0.93	41	14.51%	40	13.20%	28	-1.18%	33	2.20%	-0.54	37
SIM Moderate Equity	10.74%	35	13.38%	18	-1.30%	34	1.52%	-0.86	40	16.20%	25	12.72%	19	0.82%	13	2.16%	0.38	12
STANLIB Enhanced Multi Style Equity	13.25%	8	13.64%	25	1.15%	6	3.93%	0.29	9	20.99%	3	13.51%	34	3.67%	3	4.76%	0.77	8
Truffle SA Equity Composite	12.65%	16	12.54%	5	0.55%	14	2.72%	0.20	13	19.87%	4	12.54%	15	2.55%	6	3.62%	0.71	9
Umthombo Wealth Moderate Equity Fund	12.31%	23	13.18%	15	0.00%	25	3.33%	0.00	25	16.29%	24	12.07%	7	0.60%	16	2.98%	0.20	16
Visio Capped SWIX Composite	12.43%	19	12.81%	9	0.33%	16	2.74%	0.12	17	17.45%	16	12.37%	12	0.13%	23	3.37%	0.04	24
Visio SWIX Composite	13.03%	11	12.27%	1	0.72%	11	3.02%	0.24	12	15.98%	29	11.89%	3	0.29%	20	3.44%	0.08	20
VunaniFM Active Capped SWIX	12.13%	24	14.77%	43	0.03%	24	3.60%	0.01	24	16.90%	21	14.12%	41	-0.42%	28	3.97%	-0.10	28
VunaniFM Core Equity Fund	12.51%	18	15.11%	44	0.19%	19	5.55%	0.04	21	16.18%	26	13.85%	39	0.48%	18	5.39%	0.09	19
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	13.66%		14.55%							17.62%		13.95%						
FTSE/JSE Capped All Share Index	13.20%		14.49%							18.24%		14.09%						
FTSE/JSE SWIX All Share Index	12.31%		13.88%							15.69%		12.71%						
FTSE/JSE Capped SWIX All Share Index	12.10%		13.80%							17.32%		13.04%						
FTSE/JSE Large Cap Index	12.96%		15.44%							17.75%		14.78%						
FTSE/JSE Mid Cap Index	10.46%		14.71%							16.94%		13.64%						
FTSE/JSE Small Cap Index	15.08%		11.65%							29.28%		13.68%						
FTSE/JSE Top 40 Index	13.78%		15.67%							17.33%		14.87%						
FTSE/JSE Value Index	6.13%		14.39%							17.92%		15.01%						
FTSE/JSE Growth Index	20.67%		17.12%							17.45%		16.09%						
S&P South Africa (DSW)	12.47%		13.89%							15.70%		12.76%						
S&P South Africa (DSW) Capped	11.91%		13.72%							16.80%		13.02%						

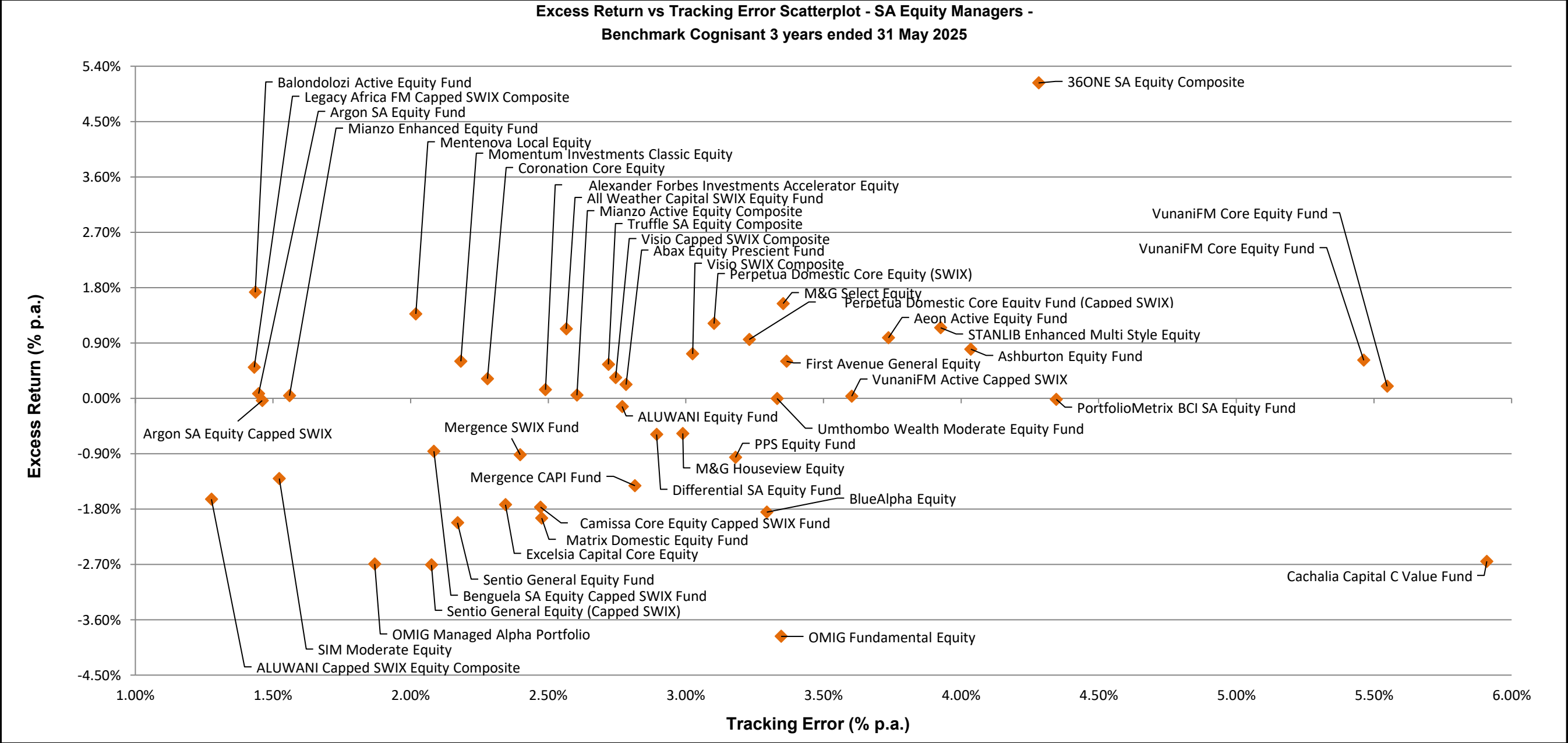
# S.A. EQUITY MANAGER WATCH™ SURVEY

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

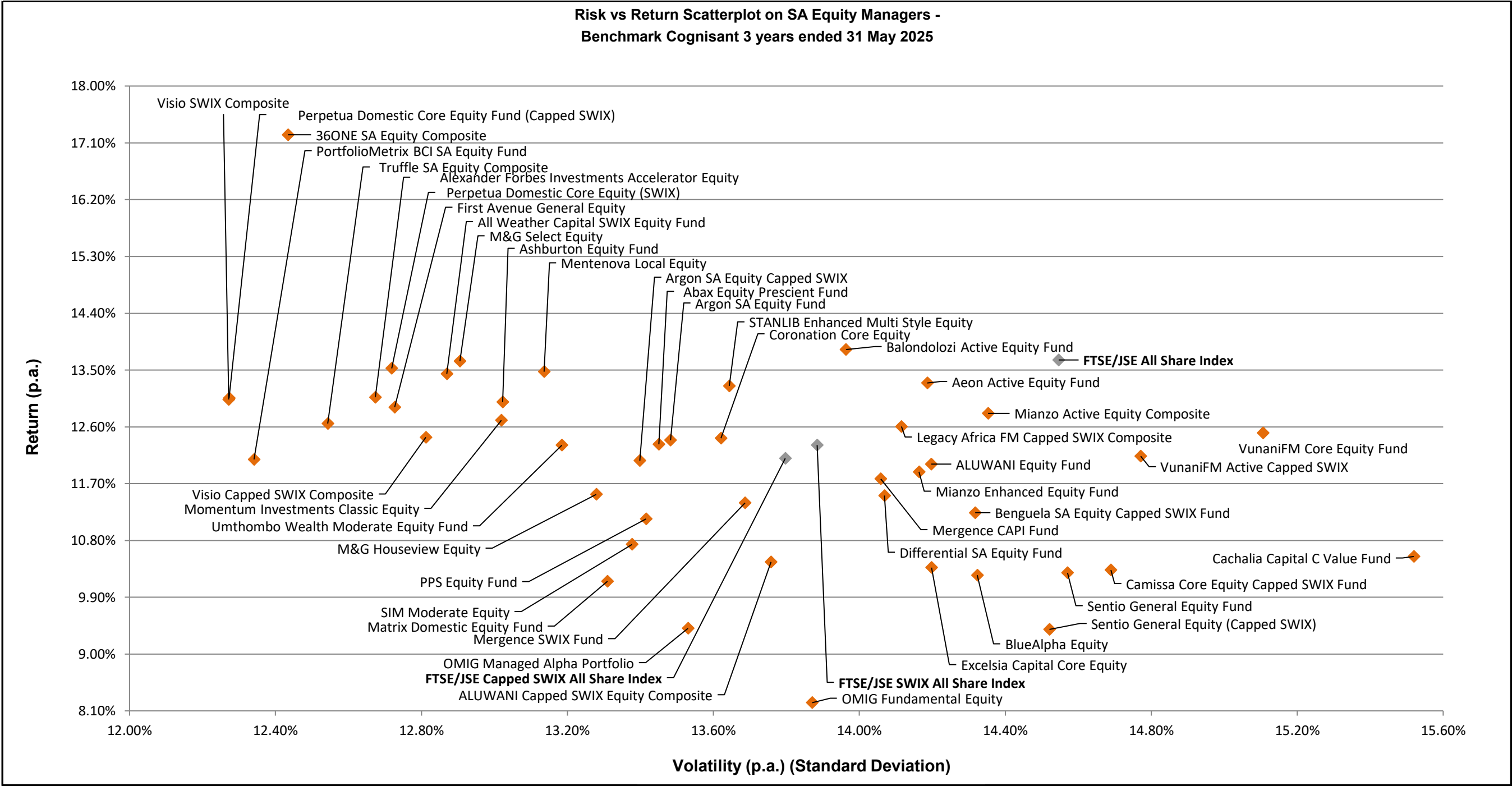
INVESTMENT DATA TO THE END OF MAY 2025																		
	RISK VS RETURN																	
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
NOT BENCHMARK COGNISANT																		
Allan Gray	12.22%	12	11.03%	1	-1.44%	18	6.37%	-0.23	16	18.78%	12	11.11%	2	1.16%	15	6.77%	0.17	15
Camissa Managed Equity Fund	12.12%	13	14.37%	21	0.02%	13	6.28%	0.00	13	20.48%	5	14.21%	22	3.16%	6	7.50%	0.42	11
ClucasGray Equity Prescient Fund	11.40%	17	12.68%	9	-0.91%	16	8.18%	-0.11	14	20.10%	8	12.39%	7	4.41%	4	8.21%	0.54	8
Coronation Aggressive Equity	14.08%	7	13.76%	17	1.98%	7	4.06%	0.49	5	20.39%	7	13.26%	14	3.07%	8	4.06%	0.76	4
Coronation Houseview Equity	14.81%	5	13.17%	14	2.71%	5	4.40%	0.62	3	19.89%	10	12.99%	12	2.57%	10	4.59%	0.56	6
Denker SA Equity	12.59%	10	13.13%	13	0.49%	11	5.30%	0.09	12	20.06%	9	12.43%	8	2.74%	9	4.96%	0.55	7
Excelsia Capital Aggressive Equity	9.86%	20	14.24%	20	-2.24%	20	3.59%	-0.62	21	*		*		*		*		
Fairtree SA Equity Prescient Fund	14.73%	6	14.60%	26	2.63%	6	6.32%	0.42	7	21.21%	4	15.25%	24	3.89%	5	8.03%	0.48	9
First Avenue Focused Equity	12.96%	8	12.31%	5	0.65%	10	4.58%	0.14	10	12.51%	24	11.21%	3	-3.18%	24	4.97%	-0.64	24
Foord Domestic Equity	16.72%	2	11.57%	3	3.52%	2	6.94%	0.51	4	18.57%	14	10.84%	1	0.32%	16	7.75%	0.04	16
Lodestar SA Core Equity	10.92%	18	13.30%	15	-1.18%	17	2.06%	-0.57	19	*		*		*		*		
Mazi Asset Management Equity CAPPED SWIX Composite	8.41%	24	14.43%	22	-3.69%	24	2.27%	-1.63	26	16.60%	18	13.78%	17	-0.72%	20	2.71%	-0.27	21
Mazi Asset Management SWIX Composite	9.12%	22	14.50%	23	-3.19%	23	2.29%	-1.39	25	15.31%	21	13.46%	16	-0.38%	18	2.78%	-0.14	18
Momentum Investments Trending Equity	9.96%	19	14.55%	24	-2.14%	19	3.88%	-0.55	18	14.40%	23	13.98%	21	-2.92%	23	4.78%	-0.61	22
Momentum Investments Value Equity	8.31%	25	14.56%	25	-3.79%	25	4.54%	-0.83	23	18.82%	11	15.01%	23	1.50%	13	5.32%	0.28	14
Nedgroup Investments SA Equity Fund (Laurium)	12.47%	11	13.08%	12	0.37%	12	3.80%	0.10	11	18.74%	13	12.75%	11	1.42%	14	3.94%	0.36	13
Ninety One Equity Composite	9.03%	23	13.79%	18	-3.07%	22	2.74%	-1.12	24	16.70%	17	13.24%	13	-0.62%	19	2.85%	-0.22	20
Ninety One Value Composite	20.23%	1	12.68%	7	6.57%	1	10.62%	0.62	2	25.93%	1	13.81%	18	8.31%	1	9.65%	0.86	3
Oasis Specialist Domestic Equity	11.89%	14	13.90%	19	1.80%	8	3.81%	0.47	6	15.14%	22	12.75%	10	0.09%	17	3.74%	0.02	17
OMIG Premium Equity	11.43%	16	11.72%	4	-0.67%	15	2.64%	-0.25	17	15.83%	19	11.22%	4	-1.49%	21	2.39%	-0.62	23
Perpetua Domestic Focused Equity	14.88%	3	12.32%	6	2.78%	3	4.36%	0.64	1	20.42%	6	12.32%	6	3.10%	7	4.70%	0.66	5
Rezco Equity	7.70%	26	11.43%	2	-5.96%	26	10.01%	-0.60	20	15.59%	20	11.70%	5	-2.03%	22	10.44%	-0.19	19
SIM Aggressive Equity	12.79%	9	12.68%	8	0.76%	9	3.35%	0.23	9	24.76%	3	13.36%	15	7.65%	2	5.06%	1.51	1
SIM Top Choice Equity Fund	9.65%	21	13.69%	16	-2.55%	21	3.14%	-0.81	22	17.12%	16	13.91%	19	1.69%	11	4.36%	0.39	12
Steyn Capital SA Equity Long Only Strategy	14.81%	4	12.94%	10	2.71%	4	8.11%	0.33	8	24.79%	2	13.93%	20	7.48%	3	8.56%	0.87	2
Sygnia Absolute Focus Equity Fund	11.85%	15	12.98%	11	-0.46%	14	2.35%	-0.19	15	17.20%	15	12.46%	9	1.51%	12	3.12%	0.48	10
			Lower volatility = higher ranking									Lower volatility = higher ranking						
ENHANCED INDEX																		
Old Mutual Enhanced Indexation Capped SWIX Composite	12.10%	5	14.92%	4	0.22%	6	0.39%	0.56	5	14.65%	8	13.47%	3	0.01%	6	0.66%	0.02	6
Prescient Core Capped SWIX Equity Composite	13.07%	3	15.02%	5	0.97%	4	1.67%	0.58	4	17.78%	2	13.80%	5	0.47%	4	1.36%	0.34	4
Prescient Core SWIX Equity Composite	13.76%	2	15.20%	6	1.45%	1	1.80%	0.80	1	16.48%	4	13.54%	4	0.79%	1	1.46%	0.54	1
Prescient Core Top 40 Equity Composite	14.06%	1	16.41%	8	0.28%	5	1.16%	0.24	6	17.21%	3	15.40%	8	-0.12%	7	1.01%	-0.12	7
Satrix Momentum Index Composite	11.67%	6	14.61%	3	-0.12%	7	0.16%	-0.74	8	15.90%	6	13.42%	2	-0.18%	8	0.14%	-1.32	8
Satrix Smartcore™ Index Fund	9.48%	8	15.44%	7	1.07%	3	1.76%	0.61	2	16.43%	5	14.63%	7	0.51%	3	1.37%	0.37	3
Satrix Value Composite	10.74%	7	14.31%	2	1.19%	2	2.00%	0.60	3	18.86%	1	14.17%	6	0.64%	2	1.56%	0.41	2
Sygnia Core Equity Fund	12.19%	4	13.90%	1	-0.13%	8	0.40%	-0.31	7	15.76%	7	12.72%	1	0.06%	5	0.57%	0.11	5
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	13.66%		14.55%							17.62%		13.95%						
FTSE/JSE Capped All Share Index	13.20%		14.49%							18.24%		14.09%						
FTSE/JSE SWIX All Share Index	12.31%		13.88%							15.69%		12.71%						
FTSE/JSE Capped SWIX All Share Index	12.10%		13.80%							17.32%		13.04%						
FTSE/JSE Large Cap Index	12.96%		15.44%							17.75%		14.78%						
FTSE/JSE Mid Cap Index	10.46%		14.71%							16.94%		13.64%						
FTSE/JSE Small Cap Index	15.08%		11.65%							29.28%		13.68%						
FTSE/JSE Top 40 Index	13.78%		15.67%							17.33%		14.87%						
FTSE/JSE Value Index	6.13%		14.39%							17.92%		15.01%						
FTSE/JSE Growth Index	20.67%		17.12%							17.45%		16.09%						
S&P South Africa (DSW)	12.47%		13.89%							15.70%		12.76%						
S&P South Africa (DSW) Capped	11.91%		13.72%							16.80%		13.02%						



# S.A. EQUITY MANAGER WATCH™ SURVEY

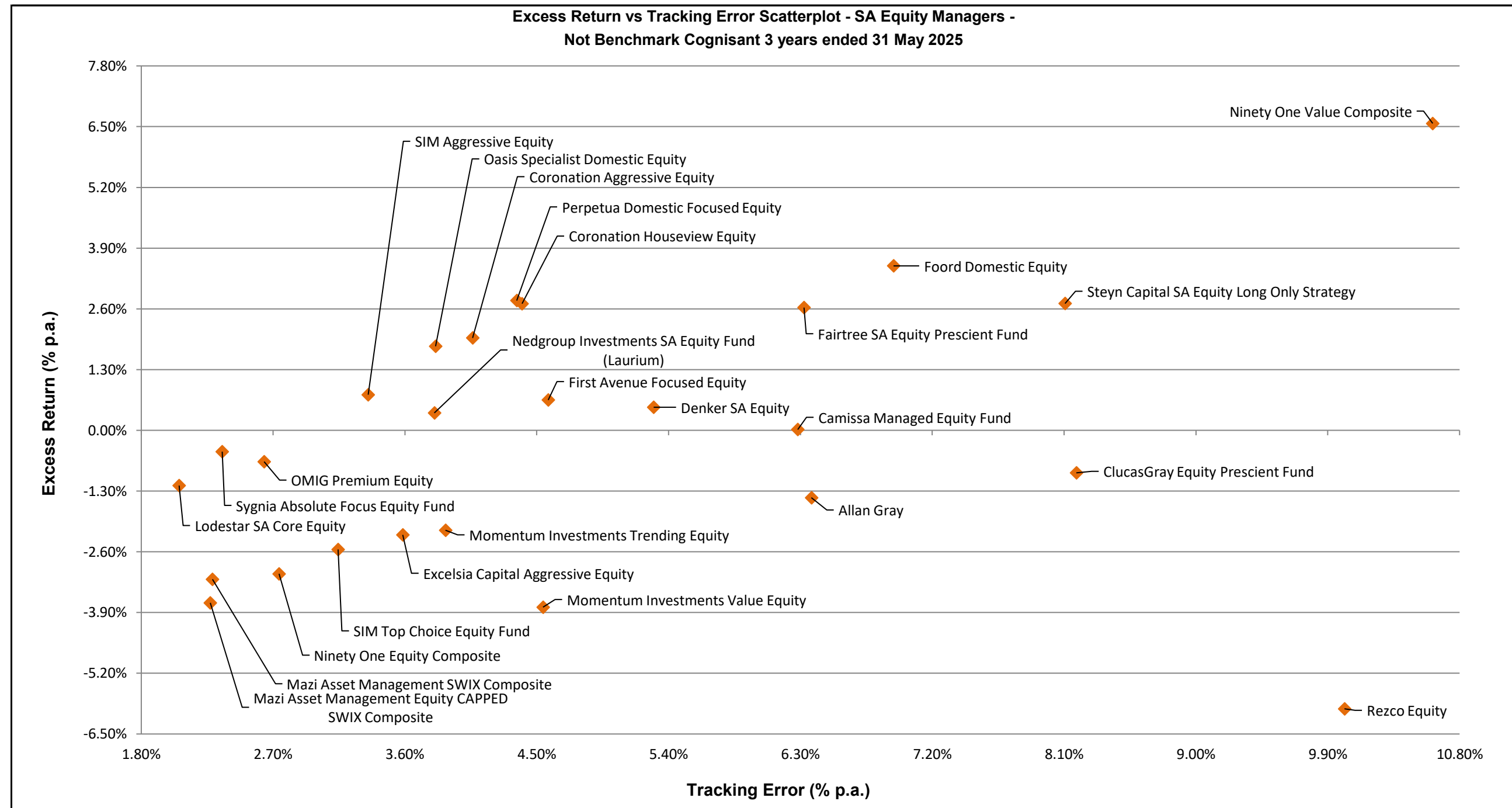


# S.A. EQUITY MANAGER WATCH™ SURVEY

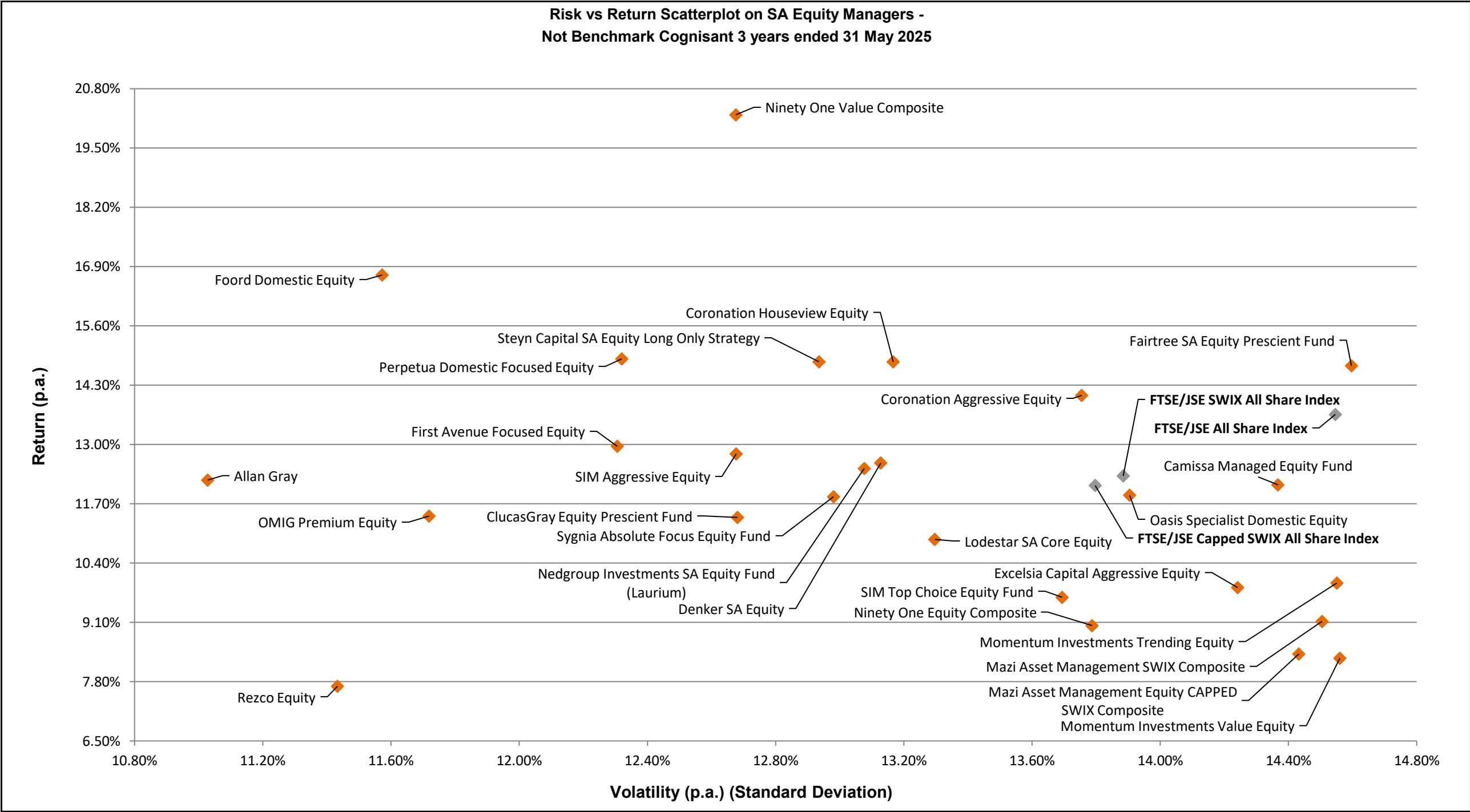




# S.A. EQUITY MANAGER WATCH™ SURVEY

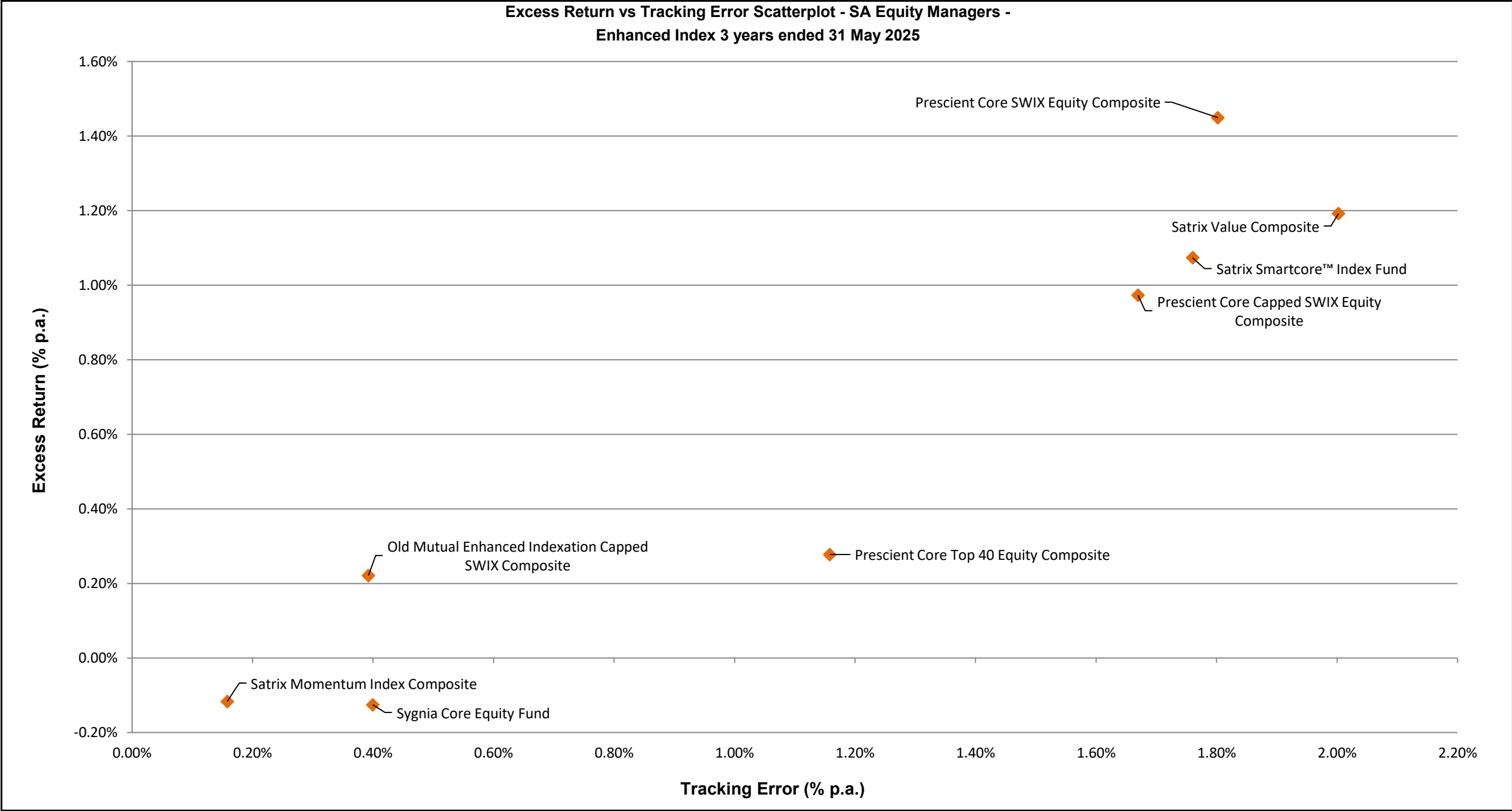


# S.A. EQUITY MANAGER WATCH™ SURVEY

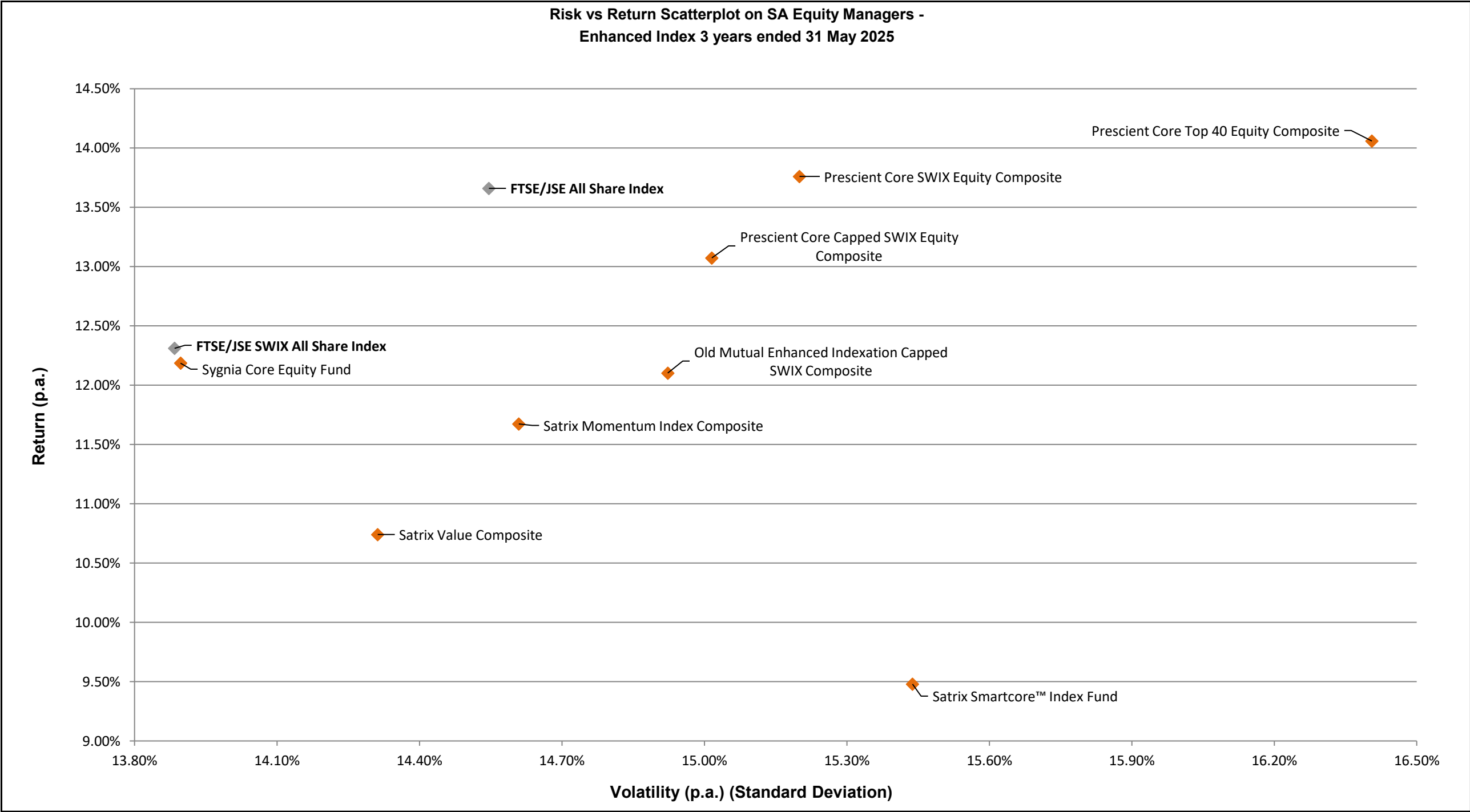




# S.A. EQUITY MANAGER WATCH™ SURVEY



# S.A. EQUITY MANAGER WATCH™ SURVEY





# S.A. EQUITY MANAGER WATCH™ SURVEY

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

Investable Performance Data Analysis to the End of May 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	4.99%	12.61%	16.39%	32.41%	17.23%	23.03%	16.27%	12.81%
Upper Quartile	3.67%	10.79%	13.62%	28.04%	12.99%	18.35%	11.07%	8.98%
Median	3.28%	10.27%	12.95%	26.41%	12.31%	16.67%	9.84%	8.51%
Average	3.31%	10.26%	12.74%	26.33%	12.02%	17.15%	10.01%	8.34%
Asset-weighted Average	3.33%	10.31%	12.89%	26.65%	11.85%	17.72%	10.65%	8.70%
Lower Quartile	3.01%	9.87%	11.77%	24.79%	11.14%	15.84%	8.60%	7.21%
Lowest	1.76%	6.44%	7.83%	17.08%	8.23%	14.19%	7.25%	5.52%
Range	3.23%	6.17%	8.57%	15.33%	9.00%	8.84%	9.02%	7.29%
Number of Participants	46	46	46	46	45	42	40	23
Not Benchmark Cognisant								
Highest	7.45%	15.25%	16.43%	39.85%	20.23%	25.93%	18.31%	13.82%
Upper Quartile	4.56%	11.21%	12.69%	27.06%	13.80%	20.40%	12.90%	9.90%
Median	3.81%	10.09%	11.67%	25.54%	12.00%	18.76%	10.92%	8.61%
Average	3.95%	9.99%	10.20%	25.88%	12.11%	18.72%	11.41%	9.06%
Asset-weighted Average	3.92%	10.12%	10.99%	24.54%	12.49%	18.86%	11.62%	9.64%
Lower Quartile	3.06%	8.74%	8.26%	23.48%	9.89%	16.40%	9.77%	7.49%
Lowest	1.95%	2.90%	-2.55%	10.67%	7.70%	12.51%	5.47%	4.24%
Range	5.50%	12.36%	18.98%	29.18%	12.53%	13.42%	12.84%	9.58%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Highest	3.66%	13.91%	16.92%	31.84%	14.06%	18.86%	12.09%	10.02%
Upper Quartile	3.20%	12.15%	14.91%	29.62%	13.25%	17.35%	10.18%	8.95%
Median	2.98%	11.92%	14.08%	27.63%	12.14%	16.45%	9.79%	8.36%
Average	2.49%	11.47%	13.91%	27.00%	12.13%	16.63%	10.13%	8.49%
Asset-weighted Average	2.54%	11.56%	13.85%	27.61%	11.94%	16.69%	9.91%	7.92%
Lower Quartile	1.93%	10.98%	12.73%	26.38%	11.44%	15.86%	9.37%	7.90%
Lowest	0.54%	8.05%	10.97%	17.80%	9.48%	14.65%	9.21%	7.22%
Range	3.12%	5.86%	5.96%	14.04%	4.58%	4.21%	2.88%	2.80%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Highest	7.45%	15.25%	16.92%	39.85%	20.23%	25.93%	18.31%	13.82%
Median	3.30%	10.28%	12.47%	26.02%	12.13%	17.16%	10.07%	8.59%
Average	3.44%	10.29%	12.01%	26.25%	12.06%	17.60%	10.51%	8.65%
Lowest	0.54%	2.90%	-2.55%	10.67%	7.70%	12.51%	5.47%	4.24%
Range	6.91%	12.36%	19.48%	29.18%	12.53%	13.42%	12.84%	9.58%
Number of Participants	81	81	81	81	79	74	69	46

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 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	3.28%	10.27%	12.95%	26.41%	12.31%	16.67%	9.84%	8.51%
Average	3.31%	10.26%	12.74%	26.33%	12.02%	17.15%	10.01%	8.34%
Asset-weighted Average	3.33%	10.31%	12.89%	26.65%	11.85%	17.72%	10.65%	8.70%
Number of Participants	46	46	46	46	45	42	40	23
Not Benchmark Cognisant								
Median	3.81%	10.09%	11.67%	25.54%	12.00%	18.76%	10.92%	8.61%
Average	3.95%	9.99%	10.20%	25.88%	12.11%	18.72%	11.41%	9.06%
Asset-weighted Average	3.92%	10.12%	10.99%	24.54%	12.49%	18.86%	11.62%	9.64%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Median	2.98%	11.92%	14.08%	27.63%	12.14%	16.45%	9.79%	8.36%
Average	2.49%	11.47%	13.91%	27.00%	12.13%	16.63%	10.13%	8.49%
Asset-weighted Average	2.54%	11.56%	13.85%	27.61%	11.94%	16.69%	9.91%	7.92%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Median	3.30%	10.28%	12.47%	26.02%	12.13%	17.16%	10.07%	8.59%
Average	3.44%	10.29%	12.01%	26.25%	12.06%	17.60%	10.51%	8.65%
Number of Participants	81	81	81	81	79	74	69	46



# S.A. EQUITY MANAGER WATCH™ SURVEY

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

Investable Active Performance Data Analysis to the End of May 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	1.96%	1.17%	2.38%	5.40%	5.13%	5.71%	6.78%	5.13%
Upper Quartile	0.58%	-0.50%	-0.30%	0.99%	0.60%	1.03%	1.21%	0.86%
Median	0.16%	-0.98%	-0.84%	-0.75%	0.04%	0.15%	0.36%	0.30%
Average	0.25%	-1.06%	-1.09%	-0.75%	-0.21%	0.36%	0.38%	0.24%
Asset-weighted Average	0.27%	-0.98%	-0.86%	-0.41%	-0.34%	0.77%	1.11%	0.77%
Lower Quartile	-0.04%	-1.49%	-1.94%	-2.23%	-1.30%	-0.93%	-1.00%	-0.76%
Lowest	-1.26%	-4.81%	-5.84%	-9.94%	-3.87%	-3.13%	-2.56%	-2.69%
Number of Participants	46	46	46	46	45	42	40	23
Not Benchmark Cognisant								
Highest	4.42%	3.80%	5.95%	12.56%	6.57%	8.31%	8.10%	6.01%
Upper Quartile	1.53%	0.39%	-0.98%	0.73%	1.93%	3.11%	3.32%	2.15%
Median	0.83%	-1.17%	-2.00%	-1.45%	-0.22%	1.51%	1.32%	0.87%
Average	0.88%	-1.15%	-3.34%	-0.92%	-0.17%	1.78%	1.56%	0.90%
Asset-weighted Average	0.86%	-0.96%	-2.45%	-2.17%	0.18%	1.63%	1.68%	1.40%
Lower Quartile	-0.02%	-2.51%	-5.41%	-3.54%	-2.21%	-0.44%	0.10%	-0.79%
Lowest	-1.08%	-8.55%	-16.57%	-16.62%	-5.96%	-3.18%	-3.91%	-3.67%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Highest	0.52%	1.04%	1.50%	4.54%	1.45%	0.79%	0.80%	0.69%
Upper Quartile	0.17%	0.61%	0.85%	1.68%	1.10%	0.54%	0.12%	0.49%
Median	0.05%	0.08%	0.17%	0.59%	0.63%	0.26%	0.01%	0.21%
Average	0.11%	0.27%	0.40%	1.13%	0.62%	0.27%	0.13%	0.11%
Asset-weighted Average	0.08%	0.22%	0.30%	0.98%	0.57%	0.28%	0.00%	-0.37%
Lower Quartile	-0.01%	-0.08%	-0.08%	-0.25%	0.14%	-0.02%	-0.01%	-0.18%
Lowest	-0.13%	-0.19%	-0.31%	-0.34%	-0.13%	-0.18%	-0.26%	-0.68%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Highest	4.42%	3.80%	5.95%	12.56%	6.57%	8.31%	8.10%	6.01%
Median	0.19%	-0.95%	-1.03%	-0.72%	0.05%	0.43%	0.47%	0.39%
Average	0.45%	-0.96%	-1.69%	-0.62%	-0.11%	0.81%	0.77%	0.50%
Lowest	-1.26%	-8.55%	-16.57%	-16.62%	-5.96%	-3.18%	-3.91%	-3.67%
Number of Participants	81	81	81	81	79	74	69	46

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 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	0.16%	-0.98%	-0.84%	-0.75%	0.04%	0.15%	0.36%	0.30%
Average	0.25%	-1.06%	-1.09%	-0.75%	-0.21%	0.36%	0.38%	0.24%
Asset-weighted Average	0.27%	-0.98%	-0.86%	-0.41%	-0.34%	0.77%	1.11%	0.77%
Number of Participants	46	46	46	46	45	42	40	23
Not Benchmark Cognisant								
Median	0.83%	-1.17%	-2.00%	-1.45%	-0.22%	1.51%	1.32%	0.87%
Average	0.88%	-1.15%	-3.34%	-0.92%	-0.17%	1.78%	1.56%	0.90%
Asset-weighted Average	0.86%	-0.96%	-2.45%	-2.17%	0.18%	1.63%	1.68%	1.40%
Number of Participants	27	27	27	27	26	24	24	19
Enhanced Index								
Median	0.05%	0.08%	0.17%	0.59%	0.63%	0.26%	0.01%	0.21%
Average	0.11%	0.27%	0.40%	1.13%	0.62%	0.27%	0.13%	0.11%
Asset-weighted Average	0.08%	0.22%	0.30%	0.98%	0.57%	0.28%	0.00%	-0.37%
Number of Participants	8	8	8	8	8	8	5	4
SA Equity Total								
Median	0.19%	-0.95%	-1.03%	-0.72%	0.05%	0.43%	0.47%	0.39%
Average	0.45%	-0.96%	-1.69%	-0.62%	-0.11%	0.81%	0.77%	0.50%
Number of Participants	81	81	81	81	79	74	69	46



# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MAY 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 Prescient 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
Balondolozzi 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
Benguela 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%	39	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	12.80%	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	-1.95%	0.58%	-2.53%	34
M&G Select Equity	15.69%	13.41%	2.28%	17	7.21%	7.87%	-0.66%	17	9.98%	4.41%	5.57%	4	40.04%	27.08%	12.97%	1	-2.64%	0.58%	-3.22%	36
Matrix Domestic Equity Fund	12.85%	13.41%	-0.56%	37	6.11%	7.87%	-1.75%	29	3.33%	4.41%	-1.08%	36	25.75%	27.08%	-1.32%	38	-0.68%	6.10%	-6.78%	40
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	5.19%	0.58%	4.61%	4
Mergence CAPI Fund	13.37%	13.36%	0.01%	32	5.45%	8.42%	-2.96%	35	5.21%	4.58%	0.63%	30	31.46%	31.71%	-0.25%	31	4.65%	6.46%	-1.81%	30
Mergence SWIX Fund	14.18%	13.53%	0.65%	29	4.72%	7.85%	-3.13%	36	4.03%	3.59%	0.44%	31	21.72%	21.06%	0.66%	27	0.76%	2.61%	-1.85%	31
Mianzo Active Equity Composite	15.77%	13.03%	2.74%	13	5.76%	8.35%	-2.60%	32	5.80%	4.31%	1.50%	24	30.73%	23.70%	7.03%	8	5.41%	4.79%	0.62%	16
Mianzo Enhanced Equity Fund	13.77%	12.60%	1.16%	23	6.41%	7.71%	-1.30%	22	6.53%	4.89%	1.64%	23	30.76%	26.31%	4.45%	15	3.00%	3.12%	-0.12%	19
Momentum Investments Classic Equity	17.22%	13.41%	3.81%	5	6.49%	7.87%	-1.37%	23	8.19%	4.41%	3.78%	12	26.64%	27.08%	-0.44%	33	4.54%	0.58%	3.96%	7
OMIG Fundamental Equity	11.98%	13.41%	-1.43%	41	5.16%	7.87%	-2.71%	33	4.56%	4.41%	0.15%	32	32.37%	27.08%	5.30%	13	-6.28%	0.58%	-6.86%	41
OMIG Managed Alpha Portfolio	10.97%	13.41%	-2.44%	43	4.71%	7.87%	-3.16%	37	2.94%	4.41%	-1.47%	37	28.02%	27.08%	0.95%	25	2.38%	0.58%	1.80%	10
Perpetua Domestic Core Equity (SWIX)	14.89%	13.53%	1.35%	22	6.35%	7.85%	-1.49%	27	7.35%	3.59%	3.76%	13	22.89%	21.06%	1.82%	21	3.22%	2.61%	0.61%	17
Perpetua Domestic Core Equity Fund (Capped SWIX)	14.29%	13.41%	0.89%	26	8.13%	7.87%	0.26%	11	6.52%	4.41%	2.11%	20	26.74%	27.08%	-0.34%	32	*	*	*	
PortfolioMetrix 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
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	13.93%	0.58%	13.35%	1
Umthombo Wealth Moderate Equity Fund	17.16%	13.53%	3.63%	7	9.45%	7.85%	1.60%	2	6.28%	3.59%	2.68%	18	23.30%	21.06%	2.24%	20	3.75%	2.61%	1.14%	13
Visio Capped SWIX Composite	16.92%	13.41%	3.51%	9	8.29%	7.87%	0.42%	9	-0.28%	4.41%	-4.69%	45	34.28%	27.08%	7.21%	7	-1.22%	0.58%	-1.80%	29
Visio 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	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 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	1.06%	2.61%	-1.55%	27
INDICES																				
FTSE/JSE All Share Index	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE/JSE Capped All Share Index	13.36%				8.42%				4.58%				31.71%				6.46%			
FTSE/JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
FTSE/JSE Capped SWIX All Share Index	13.41%				7.87%				4.41%				27.08%				0.58%			
FTSE/JSE Large Cap Index	9.86%				7.73%				5.25%				30.66%				8.44%			
FTSE/JSE Mid Cap Index	15.42%				9.70%				1.60%				28.88%				-14.37%			
FTSE/JSE Small Cap Index	35.58%				11.17%				7.55%				59.08%				-0.28%			
FTSE/JSE Top 40 Index	10.65%				8.98%				4.21%				28.40%				9.97%			
FTSE/JSE Value Index	8.60%				2.79%				10.56%				39.34%				-5.94%			
FTSE/JSE Growth Index	18.00%				14.45%				1.06%				18.32%				19.20%			
S&P South Africa (DSW)	13.96%				8.11%				3.91%				20.52%				2.53%			
S&P South Africa (DSW) Capped	13.26%				8.07%				3.61%				26.16%				0.80%			

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MAY 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	*	*	*		*	*	*		*	*	*	
Rezco 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&P South Africa (DSW)	13.96%				8.11%				3.91%				20.52%				2.53%			
S&P South Africa (DSW) Capped	13.26%				8.07%				3.61%				26.16%				0.80%			



# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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

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### Performance Statistics:

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

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Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

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

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### Statistical Definitions :

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

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