

SA Equity Funds Summary ScoreCard

June 2025

- SA Constrained Equity Funds
- SA Capped SWIX Constrained Equity Funds
- SA SWIX Constrained Equity Funds
- SA Unconstrained Equity Funds



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GraySwan offers investment advice and wealth management solutions through a global megatrend lens to institutional, corporate, family office and private client investors.



SA Constrained Equity Funds

Consult with wise men, let their wisdom protect
thy treasure from unsafe investments.

- George S. Classen



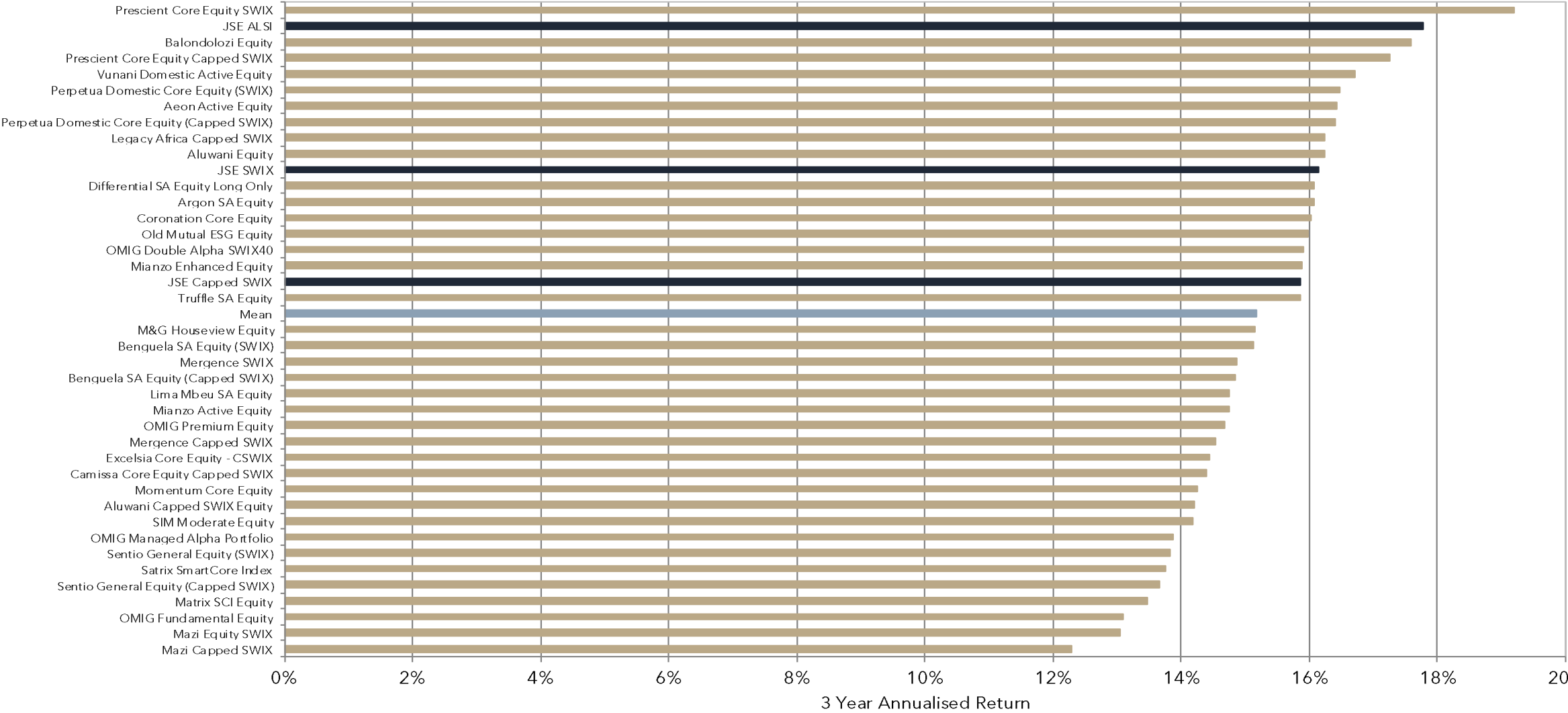
Constrained Equity Benchmarks



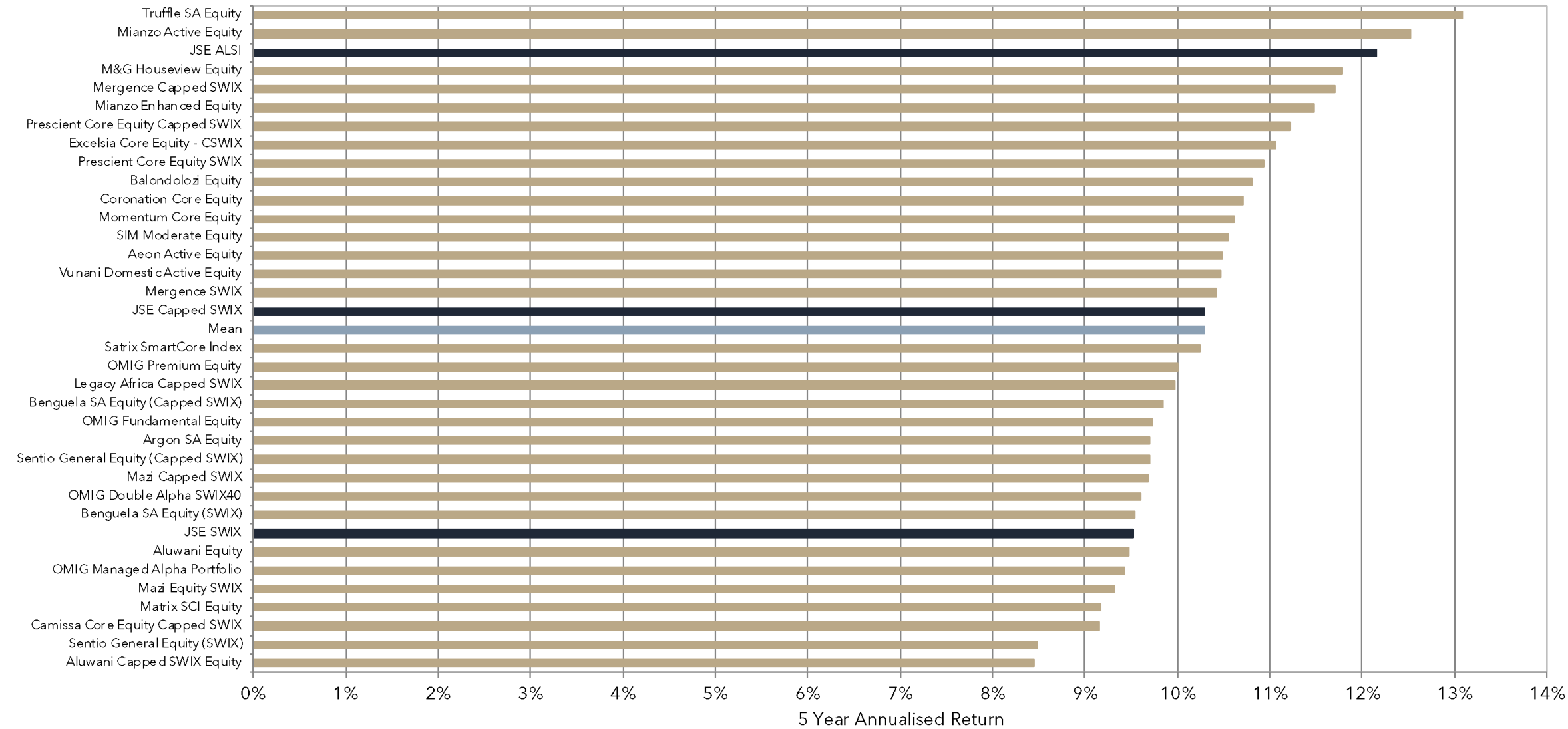
Portfolio	Current Benchmark	Month of Benchmark Change	Benchmark Prior to Change
Aeon Active Equity	SWIX	-	-
Aluwani Capped SWIX Equity	Capped SWIX	-	-
Aluwani Equity	SWIX	-	-
Argon SA Equity	SWIX	-	-
Balondolozzi Equity	Capped SWIX		
Benguela SA Equity (Capped SWIX)	Capped SWIX	-	-
Benguela SA Equity (SWIX)	SWIX	-	-
Camissa Core Equity Capped SWIX	Capped SWIX	-	-
Cannon Capped SWIX	Capped SWIX	-	-
Coronation Core Equity	Capped SWIX	Aug-17	SWIX
Differential SA Equity Long Only	Capped SWIX	-	-
Excelsia Core Equity - CSWIX	Capped SWIX	-	-
Legacy Africa Capped SWIX	Capped SWIX	-	-
Lima Mbeu SA Equity	Capped SWIX	-	-
M&G Houseview Equity	Capped SWIX	Jan-17	SWIX
Matrix SCI Equity	Capped SWIX	Nov-20	SWIX
Mazi Capped SWIX	Capped SWIX	-	-
Mazi Equity SWIX	SWIX	-	-
Mergence Capped SWIX	Capped SWIX	-	-
Mergence SWIX	SWIX	-	-

Portfolio	Current Benchmark	Month of Benchmark Change	Benchmark Prior to Change
Mianzo Active Equity	Capped SWIX	Dec-20	SWIX
Mianzo Enhanced Equity	Capped SWIX	Mar-17	SWIX
Momentum Core Equity	Capped SWIX	Feb-19	SWIX
Old Mutual ESG Equity	Capped SWIX	-	-
OMIG Double Alpha SWIX40	SWIX	-	-
OMIG Fundamental Equity	Capped SWIX	Oct-17	SWIX
OMIG Managed Alpha Portfolio	Capped SWIX	Jul-17	SWIX
OMIG Premium Equity	Capped SWIX	Jul-17	SWIX
Perpetua Domestic Core Equity (Capped SWIX)	Capped SWIX	-	-
Perpetua Domestic Core Equity (SWIX)	SWIX	-	-
Prescient Core Equity Capped SWIX	Capped SWIX	-	-
Prescient Core Equity SWIX	SWIX	-	-
Satrix SmartCore Index	Capped SWIX	-	-
Sentio General Equity (Capped SWIX)	Capped SWIX	-	-
Sentio General Equity (SWIX)	SWIX	-	-
SIM Moderate Equity	SWIX	-	-
Truffle SA Equity	Capped SWIX	Nov-17	SWIX
Vunani Domestic Active Equity	Capped SWIX	-	-

3 Year Annualised Performance | 30 June 2025



5 Year Annualised Performance | 30 June 2025



Absolute Performance (1 of 2) | 30 June 2025



Portfolio	Swan Star Rating	3 Months	Rank	6 Months	Rank	1 Year	Rank	2 Year	Rank	3 Year	Rank	4 Year	Rank	5 Year	Rank	8 Year	Rank	15 Year	Rank
Aeon Active Equity	★★★★	10.67%	5	19.25%	2	27.56%	3	15.95%	20	16.43%	6	14.90%	24	10.60%	6	9.10%	4	12.81%	2
Aluwani Capped SWIX Equity	★	9.04%	26	15.63%	19	21.76%	29	15.35%	30	14.19%	28	13.76%	31	8.89%	23				
Aluwani Equity	★★★	9.50%	18	20.04%	1	25.38%	10	18.06%	4	16.24%	9	13.57%	33	10.59%	7	8.73%	6	12.32%	8
Argon SA Equity	★★★★	10.51%	6	17.13%	8	26.11%	6	17.55%	7	16.07%	11	14.86%	26	10.19%	10	8.55%	8	12.05%	10
Balondolozzi Equity	★★★★	10.17%	11	16.74%	12	25.97%	8	17.83%	5	17.58%	2	16.37%	12						
Benguela SA Equity (Capped SWIX)	★★	9.81%	14	14.64%	29	21.75%	30	16.13%	19	14.84%	20	15.08%	22	8.67%	25				
Benguela SA Equity (SWIX)	★★	10.19%	9	14.95%	27	22.37%	26	16.27%	15	15.12%	18	13.50%	34	9.01%	22	7.45%	14		
Camissa Core Equity Capped SWIX	★★	9.62%	16	16.94%	11	26.22%	5	17.08%	11	14.38%	26	16.39%	11	9.03%	21				
Cannon Capped SWIX	-	7.55%	37	10.47%	38	21.35%	34												
Coronation Core Equity	★★★	9.81%	13	15.53%	21	22.03%	28	15.72%	26	16.02%	12	16.29%	13	10.06%	11	8.23%	11	12.51%	6
Differential SA Equity Long Only	★★★	8.40%	32	14.56%	31	21.19%	36	16.22%	16	16.08%	10								
Excelsia Core Equity - CSWIX	★★★★	11.07%	3	16.71%	13	28.51%	2	17.31%	8	14.45%	25	17.26%	6						
Legacy Africa Capped SWIX	★★★★	9.11%	24	17.20%	7	24.41%	17	17.16%	10	16.24%	8	16.45%	9	9.26%	19				
Lima Mbeu SA Equity	★	10.17%	10	15.31%	24	22.93%	25	16.15%	18	14.75%	21	14.04%	29						
M&G Houseview Equity	★★★★★	9.77%	15	15.71%	17	25.91%	9	15.62%	27	15.14%	17	18.22%	2	10.95%	2	9.41%	2	13.53%	1
Matrix SCI Equity	★★	8.02%	34	15.49%	22	22.08%	27	15.31%	31	13.48%	34	13.97%	30	10.03%	12				
Mazi Capped SWIX	★	8.42%	31	11.77%	37	20.29%	38	13.18%	37	12.28%	37	15.57%	16	7.68%	28				
Mazi Equity SWIX	★	8.87%	29	12.52%	35	21.48%	33	13.84%	36	13.04%	36	14.33%	28	8.03%	27	6.55%	17	12.46%	7
Mergence Capped SWIX	★★	9.08%	25	16.01%	16	24.09%	20	15.07%	34	14.54%	24	17.29%	5	9.72%	15				
Mergence SWIX	★★	9.57%	17	16.59%	14	24.85%	13	15.35%	29	14.87%	19	15.15%	21	9.46%	18	8.10%	13	12.21%	9
Next page...																			
JSE Capped SWIX		9.70%		16.11%		24.55%		17.07%		15.86%		16.24%		9.53%		7.85%			
Top Quartile		10.17%		16.97%		25.38%		17.16%		16.08%		16.43%		10.48%		8.83%		12.71%	
Mean		9.42%		15.66%		24.01%		16.30%		15.17%		15.58%		9.77%		8.41%		12.48%	
Median		9.45%		15.59%		24.20%		16.13%		14.87%		15.36%		9.77%		8.38%		12.48%	
Bottom Quartile		8.87%		14.67%		21.82%		15.44%		14.19%		14.76%		9.03%		8.10%		12.17%	
JSE ALSI		10.15%		16.70%		25.18%		16.88%		17.78%		16.42%		12.05%		10.12%		12.70%	
JSE SWIX		10.15%		16.70%		25.18%		17.24%		16.14%		14.44%		9.61%		8.08%		11.88%	

Absolute Performance (2 of 2) | 30 June 2025



Portfolio	Swan Star Rating	3 Months	Rank	6 Months	Rank	1 Year	Rank	2 Year	Rank	3 Year	Rank	4 Year	Rank	5 Year	Rank	8 Year	Rank	15 Year	Rank
Mianzo Active Equity	★★★★	7.28%	38	13.12%	34	23.60%	23	15.73%	25	14.74%	22	18.29%	1	10.70%	5				
Mianzo Enhanced Equity	★★★★	8.16%	33	15.39%	23	26.07%	7	17.19%	9	15.88%	15	17.68%	3	10.44%	8	8.38%	9		
Momentum Core Equity	★★★	9.28%	21	12.21%	36	21.74%	31	16.19%	17	14.26%	27	15.28%	19	10.93%	3				
Old Mutual ESG Equity	★★★	11.36%	2	16.10%	15	24.60%	16	15.89%	21	15.99%	13	15.56%	17						
OMIG Double Alpha SWIX40	★★★	9.99%	12	16.98%	10	25.34%	12	15.89%	22	15.90%	14	13.74%	32	9.82%	14	8.33%	10	12.74%	3
OMIG Fundamental Equity	★★	8.89%	27	13.83%	32	21.29%	35	15.01%	35	13.10%	35	15.93%	14	8.81%	24				
OMIG Managed Alpha Portfolio	★	10.20%	8	17.08%	9	24.33%	18	15.26%	32	13.87%	30	15.06%	23	8.33%	26	7.27%	16	11.94%	11
OMIG Premium Equity	★★★	8.01%	35	13.44%	33	20.92%	37	15.74%	24	14.67%	23	14.67%	27	9.69%	16	8.56%	7	12.70%	4
Perpetua Domestic Core Equity (Capped SWIX)	★★★★	9.43%	20	14.63%	30	24.08%	21	16.52%	13	16.41%	7								
Perpetua Domestic Core Equity (SWIX)	★★★★	10.25%	7	15.07%	26	24.67%	14	16.55%	12	16.46%	5	15.18%	20	9.60%	17	8.19%	12		
Prescient Core Equity Capped SWIX	★★★★	10.76%	4	17.56%	6	27.18%	4	18.92%	2	17.25%	3	17.32%	4						
Prescient Core Equity SWIX	★★★★★	11.57%	1	18.66%	3	29.12%	1	19.94%	1	19.20%	1	16.66%	8	10.84%	4	9.19%	3		
Satrix SmartCore Index	★	7.73%	36	14.77%	28	21.59%	32	16.42%	14	13.76%	32	15.67%	15						
Sentio General Equity (Capped SWIX)	★★★	8.89%	28	18.12%	5	24.31%	19	15.44%	28	13.66%	33	15.36%	18	9.90%	13				
Sentio General Equity (SWIX)	★★	9.24%	22	18.57%	4	24.65%	15	15.13%	33	13.83%	31	13.46%	35	9.23%	20	7.44%	15	11.86%	12
SIM Moderate Equity	★★★	9.47%	19	15.69%	18	23.35%	24	15.85%	23	14.19%	29	14.87%	25	10.36%	9	8.83%	5	12.68%	5
Truffle SA Equity	★★★★★	9.18%	23	15.55%	20	25.38%	11	17.70%	6	15.85%	16	17.12%	7	12.88%	1	10.67%	1		
Vunani Domestic Active Equity	★★★	8.82%	30	15.21%	25	24.03%	22	18.60%	3	16.72%	4	16.41%	10						
JSE Capped SWIX		9.70%		16.11%		24.55%		17.07%		15.86%		16.24%		9.53%		7.85%			
Top Quartile		10.17%		16.97%		25.38%		17.16%		16.08%		16.43%		10.48%		8.83%		12.71%	
Mean		9.42%		15.66%		24.01%		16.30%		15.17%		15.58%		9.77%		8.41%		12.48%	
Median		9.45%		15.59%		24.20%		16.13%		14.87%		15.36%		9.77%		8.38%		12.48%	
Bottom Quartile		8.87%		14.67%		21.82%		15.44%		14.19%		14.76%		9.03%		8.10%		12.17%	
JSE ALSI		10.15%		16.70%		25.18%		16.88%		17.78%		16.42%		12.05%		10.12%		12.70%	
JSE SWIX		10.15%		16.70%		25.18%		17.24%		16.14%		14.44%		9.61%		8.08%		11.88%	

Absolute Calendar Year Performance (1 of 2)



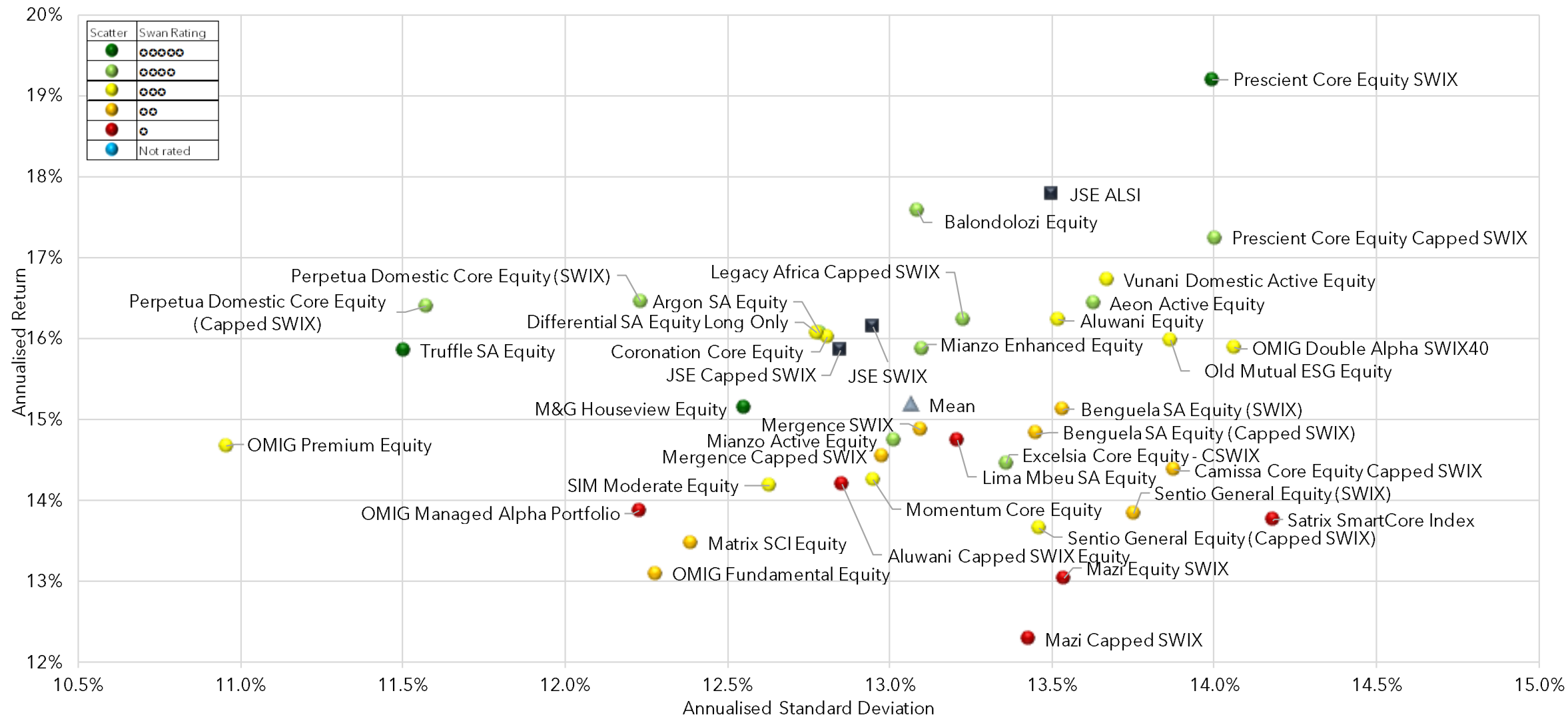
Portfolio	2008	Rank	2009	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025 (YTD)	Rank
Aeon Active Equity			27.82%	6	1.87%	13	25.79%	13	-11.46%	13	8.96%	13	6.65%	13	23.72%	13	4.30%	13	5.33%	13	13.58%	13	19.25%	13
Aluwani Capped SWIX Equity							18.73%		-9.86%		7.87%		-0.40%		23.90%		2.06%		7.02%		11.28%		15.63%	
Aluwani Equity	-19.81%	5	31.29%	4	-1.68%	16	24.35%	16	-10.48%	16	9.46%	16	5.21%	16	19.85%	16	3.86%	16	6.77%	16	12.48%	16	20.04%	16
Argon SA Equity	-21.45%	7	27.39%	9	0.36%	15	17.45%	15	-7.24%	15	11.66%	15	0.50%	15	21.33%	15	6.86%	15	6.59%	15	14.40%	15	17.13%	15
Balondolozzi Equity											4.37%		1.55%		23.96%		6.52%		9.28%		13.99%		16.74%	
Benguela SA Equity (Capped SWIX)								-9.77%			3.15%		-1.21%		30.05%		0.82%		9.35%		12.89%		14.64%	
Benguela SA Equity (SWIX)					6.17%	3	19.70%	3	-10.92%	3	6.28%	3	2.16%	3	24.22%	3	0.46%	3	9.14%	3	13.30%	3	14.95%	3
Camissa Core Equity Capped SWIX								-7.86%			9.84%		-1.84%		32.08%		1.62%		4.29%		12.80%		16.94%	
Cannon Capped SWIX																					17.20%		10.47%	
Coronation Core Equity	-13.36%	1	33.31%	1	5.55%	7	20.16%	7	-10.93%	7	8.90%	7	2.80%	7	25.62%	7	5.35%	7	8.49%	7	12.67%	7	15.53%	7
Differential SA Equity Long Only															34.10%		2.53%		7.03%		15.03%		14.56%	
Excelsia Core Equity - CSWIX								-10.70%			7.08%		0.44%		39.39%		1.88%		0.64%		17.69%		16.71%	
Legacy Africa Capped SWIX							14.28%		-9.35%		6.97%		-0.79%		22.82%		8.87%		7.03%		13.26%		17.20%	
Lima Mbeu SA Equity											1.57%		-0.79%		22.53%		3.34%		5.64%		12.92%		15.31%	
M&G Houseview Equity	-16.06%	2	27.49%	8	5.86%	5	23.19%	5	-9.42%	5	4.92%	5	-1.95%	5	36.20%	5	9.88%	5	5.48%	5	12.80%	5	15.71%	5
Matrix SCI Equity					8.02%	2	21.16%	2	-7.60%	2	11.49%	2	0.16%	2	25.74%	2	3.11%	2	5.80%	2	12.90%	2	15.49%	2
Mazi Capped SWIX								-12.42%			2.66%		-3.78%		36.06%		5.07%		1.01%		14.25%		11.77%	
Mazi Equity SWIX	-16.44%	3	31.51%	3	-2.54%	18	18.55%	18	-13.24%	18	5.37%	18	-1.00%	18	29.68%	18	4.33%	18	1.24%	18	15.12%	18	12.52%	18
Mergence Capped SWIX								-9.65%			3.70%		5.80%		31.53%		4.81%		4.62%		14.00%		16.01%	
Mergence SWIX	-18.89%	4	30.73%	5	4.66%	10	17.07%	10	-10.71%	10	6.01%	10	7.61%	10	22.61%	10	4.03%	10	4.72%	10	14.18%	10	16.59%	10
Next page...																								
JSE Capped SWIX					5.16%		16.49%		-10.94%		6.75%		0.58%		27.08%		4.41%		7.87%		13.41%		16.11%	
Top Quartile	-16.25%		31.51%		5.82%		21.27%		-8.78%		9.84%		3.52%		31.53%		6.24%		8.13%		14.82%		16.97%	
Mean	-18.20%		30.02%		3.73%		18.92%		-9.85%		7.57%		1.92%		27.11%		4.77%		6.14%		13.65%		15.66%	
Median	-18.89%		30.73%		4.68%		18.64%		-10.40%		7.39%		1.30%		26.31%		4.56%		6.03%		13.50%		15.59%	
Bottom Quartile	-20.61%		27.54%		1.12%		16.13%		-11.03%		5.37%		-0.69%		23.72%		3.34%		4.72%		12.79%		14.67%	
JSE ALSI	-23.23%		32.13%		2.63%		20.95%		-8.53%		12.05%		7.00%		29.23%		3.58%		9.25%		13.44%		16.70%	
JSE SWIX	-21.67%		29.91%		4.13%		21.21%		-11.67%		9.32%		2.61%		21.06%		3.59%		7.85%		13.53%		16.70%	

Absolute Calendar Year Performance (2 of 2)

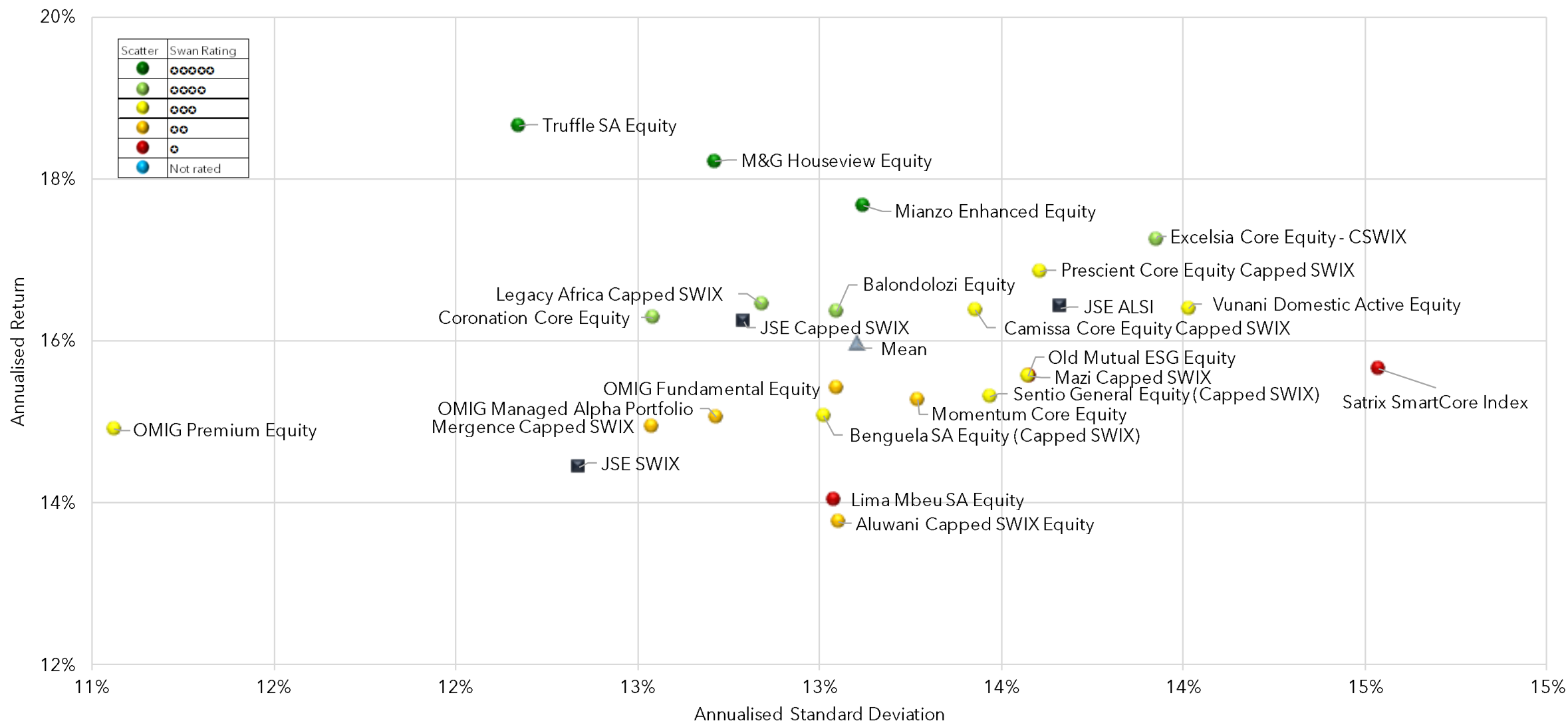


Portfolio	2008	Rank	2009	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025 (YTD)	Rank
Mianzo Active Equity									-8.62%	7	4.56%	28	2.83%	11	33.49%	5	7.06%	6	5.85%	21	15.93%	4	13.12%	34
Mianzo Enhanced Equity					5.94%	4	15.87%	17	-8.69%	8	6.53%	21	0.08%	24	31.81%	8	6.24%	10	6.03%	19	15.86%	5	15.39%	23
Momentum Core Equity									-8.87%	9	10.81%	5	2.71%	13	26.90%	17	5.63%	12	5.97%	20	13.48%	20	12.21%	36
Old Mutual ESG Equity															27.16%	16	3.13%	29	9.09%	5	10.91%	36	16.10%	15
OMIG Double Alpha SWIX40					0.87%	14	25.47%	2	-11.74%	28	9.29%	11	9.67%	1	14.01%	37	4.77%	18	6.95%	15	12.90%	25	16.98%	10
OMIG Fundamental Equity									-9.58%	12	7.63%	15	-2.80%	33	32.93%	6	4.56%	19	5.16%	26	11.98%	32	13.83%	32
OMIG Managed Alpha Portfolio	-21.40%	6	27.54%	7	2.07%	12	16.16%	15	-13.80%	31	7.01%	19	2.38%	14	28.02%	15	2.94%	31	4.72%	27	11.04%	34	17.08%	9
OMIG Premium Equity					5.70%	6	17.43%	13	-7.52%	4	9.97%	8	1.04%	18	25.19%	23	3.53%	26	8.33%	9	13.53%	19	13.44%	33
Perpetua Domestic Core Equity (Capped SWIX)															26.74%	18	6.52%	8	8.13%	10	14.29%	13	14.63%	30
Perpetua Domestic Core Equity (SWIX)					12.13%	1	12.04%	20	-11.38%	25	10.13%	6	3.22%	10	22.89%	29	7.35%	4	6.35%	18	14.89%	10	15.07%	26
Prescient Core Equity Capped SWIX									-10.94%	23	7.40%	16	0.86%	19	30.04%	12	4.41%	21	8.41%	8	14.64%	11	17.56%	6
Prescient Core Equity SWIX					4.63%	11	21.62%	5	-11.53%	27	10.02%	7	3.63%	9	21.12%	34	3.46%	27	11.71%	1	15.81%	6	18.66%	3
Satrix SmartCore Index													1.85%	16	29.01%	14	5.05%	16	7.94%	11	9.33%	38	14.77%	28
Sentio General Equity (Capped SWIX)									-10.40%	16	5.77%	24	0.82%	20	31.73%	9	5.32%	14	2.34%	34	10.96%	35	18.12%	5
Sentio General Equity (SWIX)					4.70%	9	16.04%	16	-11.12%	24	7.39%	17	6.48%	5	18.86%	36	4.53%	20	2.60%	33	10.72%	37	18.57%	4
SIM Moderate Equity			33.07%	2	5.30%	8	19.58%	9	-10.82%	20	12.48%	2	4.84%	8	26.31%	19	5.66%	11	4.63%	29	12.79%	29	15.69%	18
Truffle SA Equity					-2.39%	17	13.79%	19	-2.61%	1	15.48%	1	8.93%	2	26.14%	20	9.40%	2	4.55%	31	17.70%	1	15.55%	20
Vunani Domestic Active Equity									-6.02%	2	5.22%	26	-2.38%	32	25.16%	24	7.23%	5	9.01%	6	15.17%	7	15.21%	25
JSE Capped SWIX					5.16%		16.49%		-10.94%		6.75%		0.58%		27.08%		4.41%		7.87%		13.41%		16.11%	
Top Quartile	-16.25%		31.51%		5.82%		21.27%		-8.78%		9.84%		3.52%		31.53%		6.24%		8.13%		14.82%		16.97%	
Mean	-18.20%		30.02%		3.73%		18.92%		-9.85%		7.57%		1.92%		27.11%		4.77%		6.14%		13.65%		15.66%	
Median	-18.89%		30.73%		4.68%		18.64%		-10.40%		7.39%		1.30%		26.31%		4.56%		6.03%		13.50%		15.59%	
Bottom Quartile	-20.61%		27.54%		1.12%		16.13%		-11.03%		5.37%		-0.69%		23.72%		3.34%		4.72%		12.79%		14.67%	
JSE ALSI	-23.23%		32.13%		2.63%		20.95%		-8.53%		12.05%		7.00%		29.23%		3.58%		9.25%		13.44%		16.70%	
JSE SWIX	-21.67%		29.91%		4.13%		21.21%		-11.67%		9.32%		2.61%		21.06%		3.59%		7.85%		13.53%		16.70%	

3 Year Annualised Volatility & Return | 30 June 2025



5 Year Annualised Volatility & Return | 30 June 2025





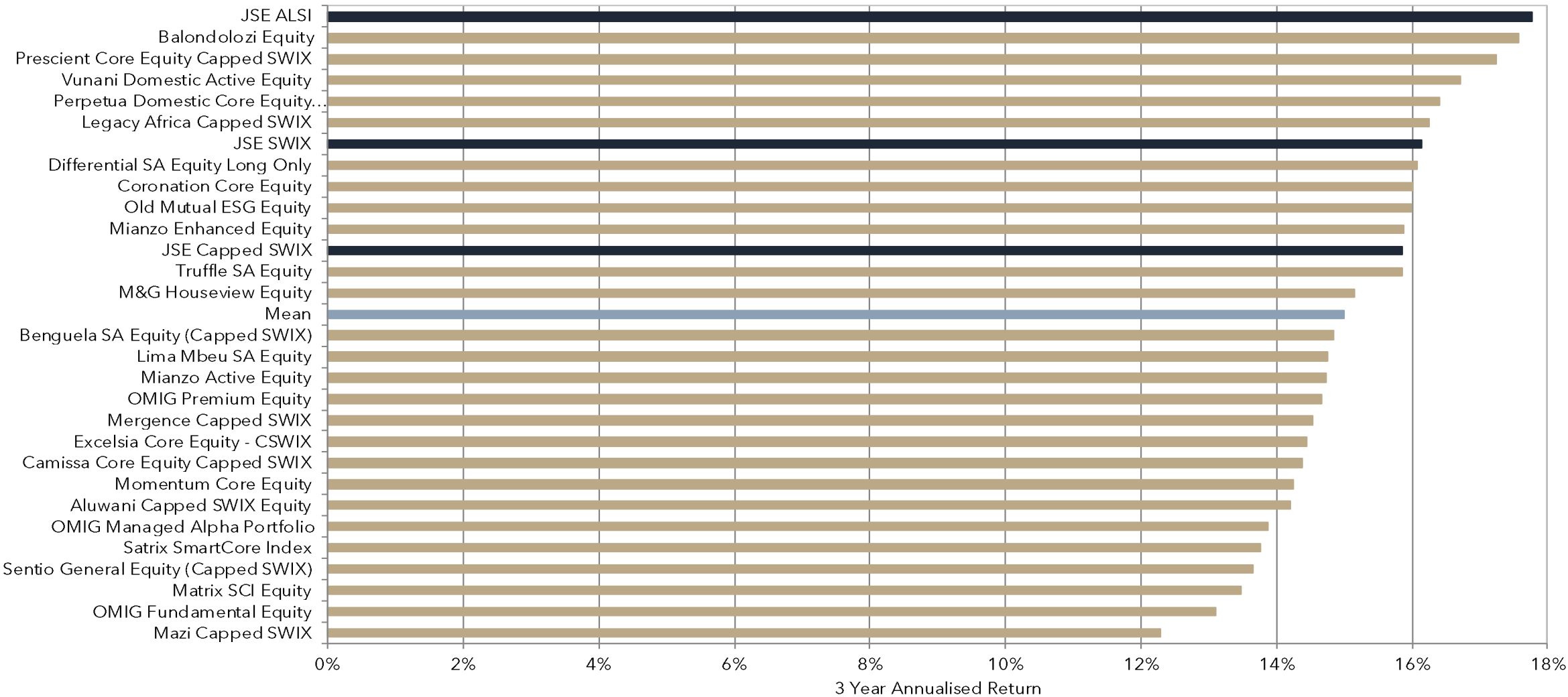
SA Capped SWIX Constrained Equity Funds

To invest with success,
you must be a long-term investor.

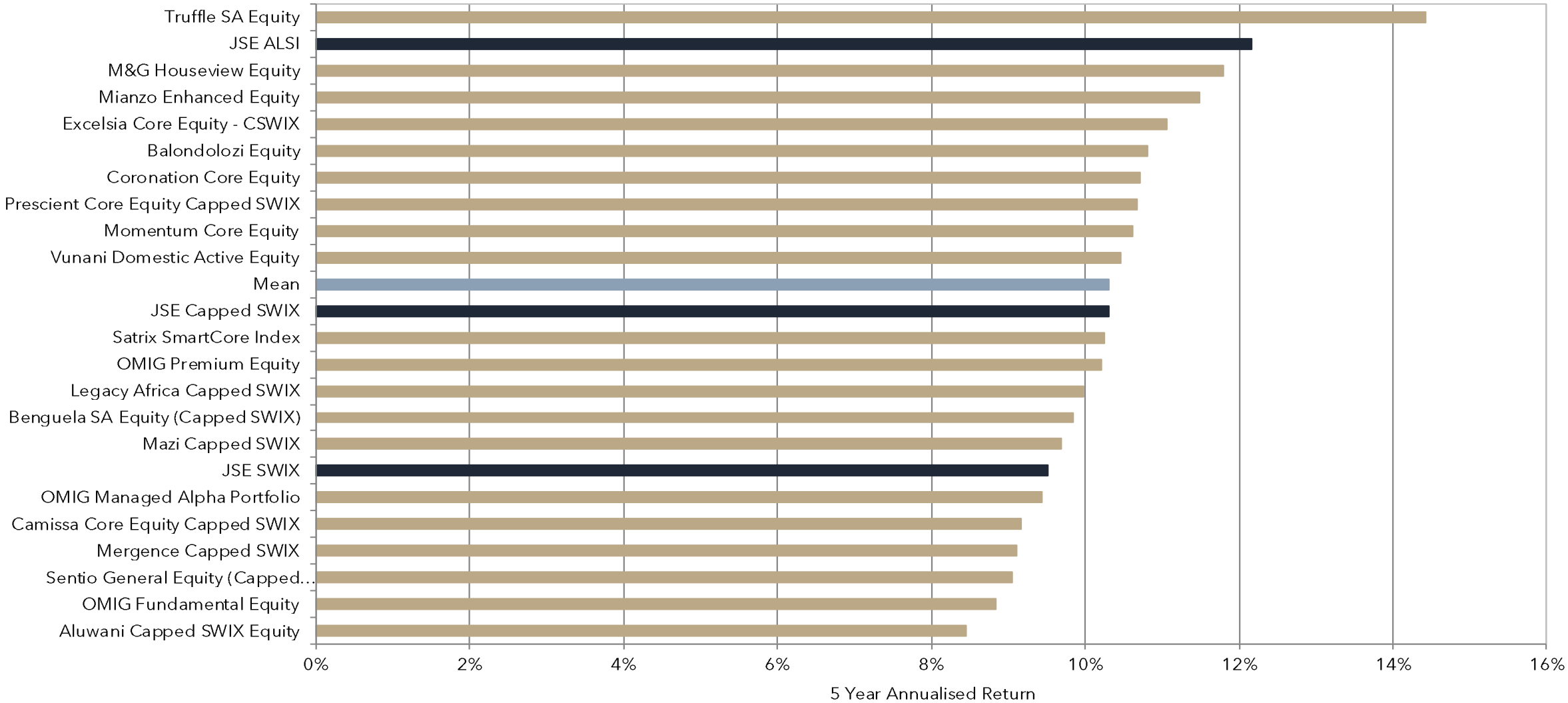
- Johan Clifton Bogle



3 Year Annualised Performance | 30 June 2025



5 Year Annualised Performance | 30 June 2025



Absolute Performance | 30 June 2025



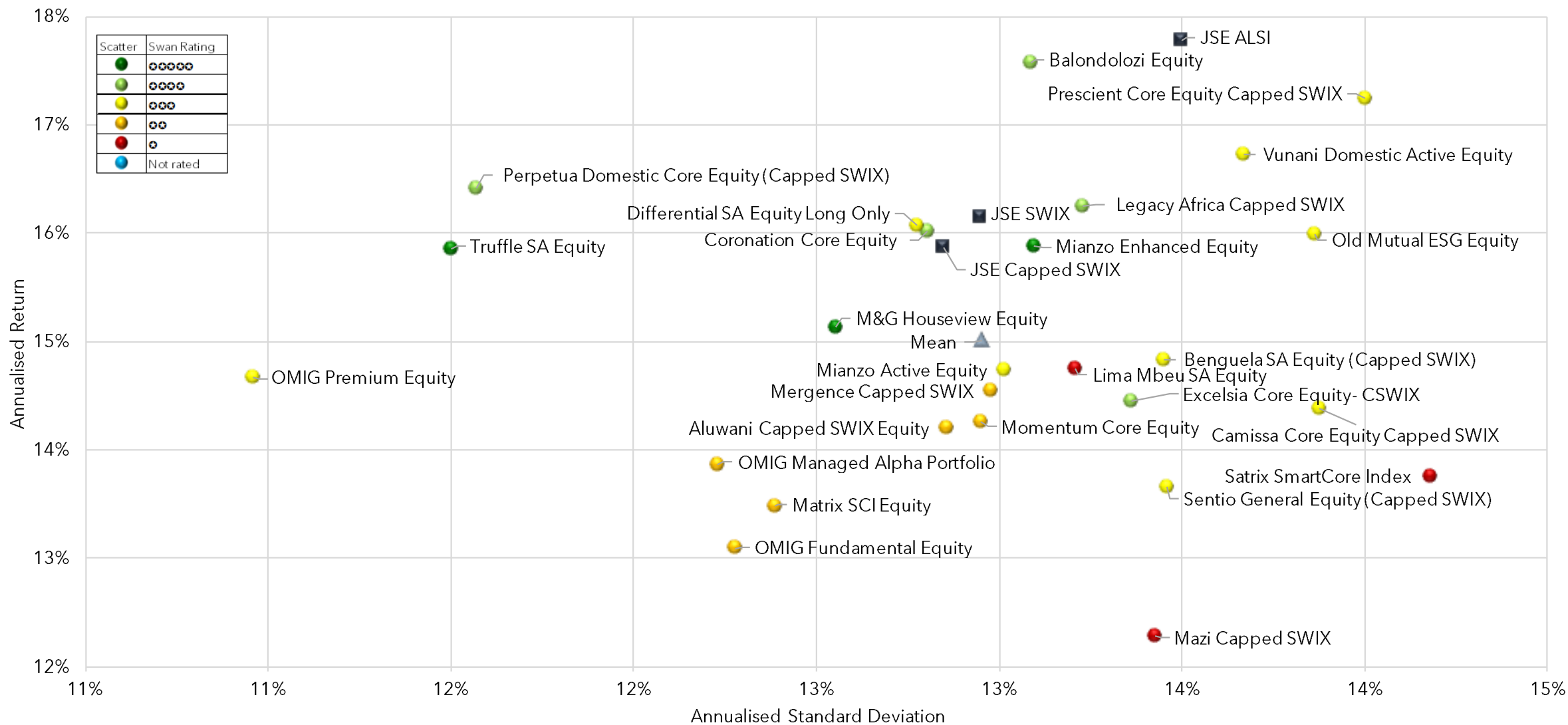
Portfolio	Swan Star Rating	3 Months	Rank	6 Months	Rank	1 Year	Rank	2 Year	Rank	3 Year	Rank	4 Year	Rank	5 Year	Rank	6 Year	Rank	7 Year	Rank
Aluwani Capped SWIX Equity	★★	9.04%	16	15.63%	11	21.76%	19	15.37%	21	14.20%	20	11.42%	26	13.77%	22	9.45%	21	8.20%	16
Balondolozzi Equity	★★★★	10.17%	6	16.74%	6	25.97%	5	17.83%	3	17.58%	1	14.71%	4	16.37%	9	11.41%	8		
Benguela SA Equity (Capped SWIX)	★★★	9.81%	8	14.64%	19	21.75%	20	16.13%	14	14.84%	12	12.90%	15	15.08%	17	10.60%	15	8.51%	13
Camissa Core Equity Capped SWIX	★★★	9.62%	10	16.94%	5	26.22%	3	17.08%	8	14.38%	18	12.59%	17	16.39%	8	10.78%	13	9.75%	9
Cannon Capped SWIX	-	7.55%	26	10.47%	27	21.35%	23												
Coronation Core Equity	★★★★	9.81%	7	15.53%	13	22.03%	18	15.72%	18	16.02%	7	13.51%	11						
Differential SA Equity Long Only	★★★	8.40%	21	14.56%	21	21.19%	25	16.22%	11	16.08%	6	13.80%	10						
Excelsia Core Equity - CSWIX	★★★★	11.07%	2	16.71%	7	28.51%	1	17.31%	5	14.45%	17	12.92%	14	17.26%	4	12.04%	3	10.23%	4
Legacy Africa Capped SWIX	★★★★	9.11%	14	17.20%	3	24.41%	9	17.16%	7	16.24%	5	14.73%	3	16.45%	6	11.38%	9	9.68%	10
Lima Mbeu SA Equity	★	10.17%	5	15.31%	16	22.93%	16	16.15%	13	14.75%	13	12.09%	24						
M&G Houseview Equity	★★★★★	9.77%	9	15.71%	10	25.91%	6	15.62%	19	15.14%	11	14.76%	2	18.22%	2	11.91%	4	9.94%	6
Matrix SCI Equity	★★	8.02%	23	15.49%	14	22.08%	17	15.31%	22	13.48%	24	11.87%	25						
Mazi Capped SWIX	★	8.42%	20	11.77%	26	20.29%	27	13.18%	26	12.28%	26	12.21%	20						
Mergence Capped SWIX	★★	9.08%	15	16.01%	9	24.09%	12	15.07%	24	14.54%	16	13.01%	13	14.95%	19	9.64%	19	8.40%	14
Mianzo Active Equity	★★★	7.28%	27	13.12%	24	23.60%	15	15.73%	17	14.74%	14	13.88%	9						
Mianzo Enhanced Equity	★★★★★	8.16%	22	15.39%	15	26.07%	4	17.19%	6	15.88%	9	14.24%	7	17.68%	3				
Momentum Core Equity	★★	9.28%	12	12.21%	25	21.74%	21	16.19%	12	14.26%	19	12.45%	18	15.28%	16	11.10%	10		
Old Mutual ESG Equity	★★★	11.36%	1	16.10%	8	24.60%	8	15.89%	15	15.99%	8	13.33%	12	15.56%	13				
OMIG Fundamental Equity	★★	8.89%	17	13.83%	22	21.29%	24	15.01%	25	13.10%	25	12.13%	23	15.42%	14	9.67%	18	8.36%	15
OMIG Managed Alpha Portfolio	★★	10.20%	4	17.08%	4	24.33%	10	15.26%	23	13.87%	21	12.19%	21	15.06%	18	10.64%	14	9.10%	11
OMIG Premium Equity	★★★	8.01%	24	13.44%	23	20.92%	26	15.74%	16	14.67%	15	12.32%	19	14.91%	20	10.94%	11		
Perpetua Domestic Core Equity (Capped SWIX)	★★★★	9.43%	11	14.63%	20	24.08%	13	16.52%	9	16.41%	4	14.18%	8						
Prescient Core Equity Capped SWIX	★★★★	10.76%	3	17.56%	2	27.18%	2												
Satrix SmartCore Index	★	7.73%	25	14.77%	18	21.59%	22	16.42%	10	13.76%	22	12.66%	16	15.67%	11	10.83%	12		
Sentio General Equity (Capped SWIX)	★★★	8.89%	18	18.12%	1	24.31%	11	15.44%	20	13.66%	23	12.14%	22	15.31%	15	10.01%	16	8.88%	12
Truffle SA Equity	★★★★★	9.18%	13	15.55%	12	25.38%	7	17.70%	4	15.85%	10	14.96%	1						
Vunani Domestic Active Equity	★★★	8.82%	19	15.21%	17	24.03%	14	18.60%	2	16.72%	3	14.48%	5	16.40%	7	11.70%	7	9.90%	7
JSE Capped SWIX		9.70%		16.11%		24.55%		17.07%		15.86%		13.56%		16.24%		11.23%		9.72%	
Top Quartile		9.81%		16.41%		24.99%		17.14%		16.01%		14.22%		16.44%		11.82%		9.96%	
Mean		9.19%		15.17%		23.61%		16.26%		15.00%		13.22%		15.96%		11.10%		9.57%	
Median		9.11%		15.49%		24.03%		16.14%		14.74%		12.96%		15.62%		10.94%		9.71%	
Bottom Quartile		8.41%		14.59%		21.74%		15.48%		14.22%		12.24%		15.13%		10.01%		8.43%	
JSE ALSI		10.15%		16.70%		25.18%		16.88%		17.78%		14.36%		16.42%		12.88%		11.63%	
JSE SWIX		10.15%		16.70%		25.18%		17.24%		16.14%		12.67%		14.44%		10.73%		9.32%	

Absolute Calendar Year Performance

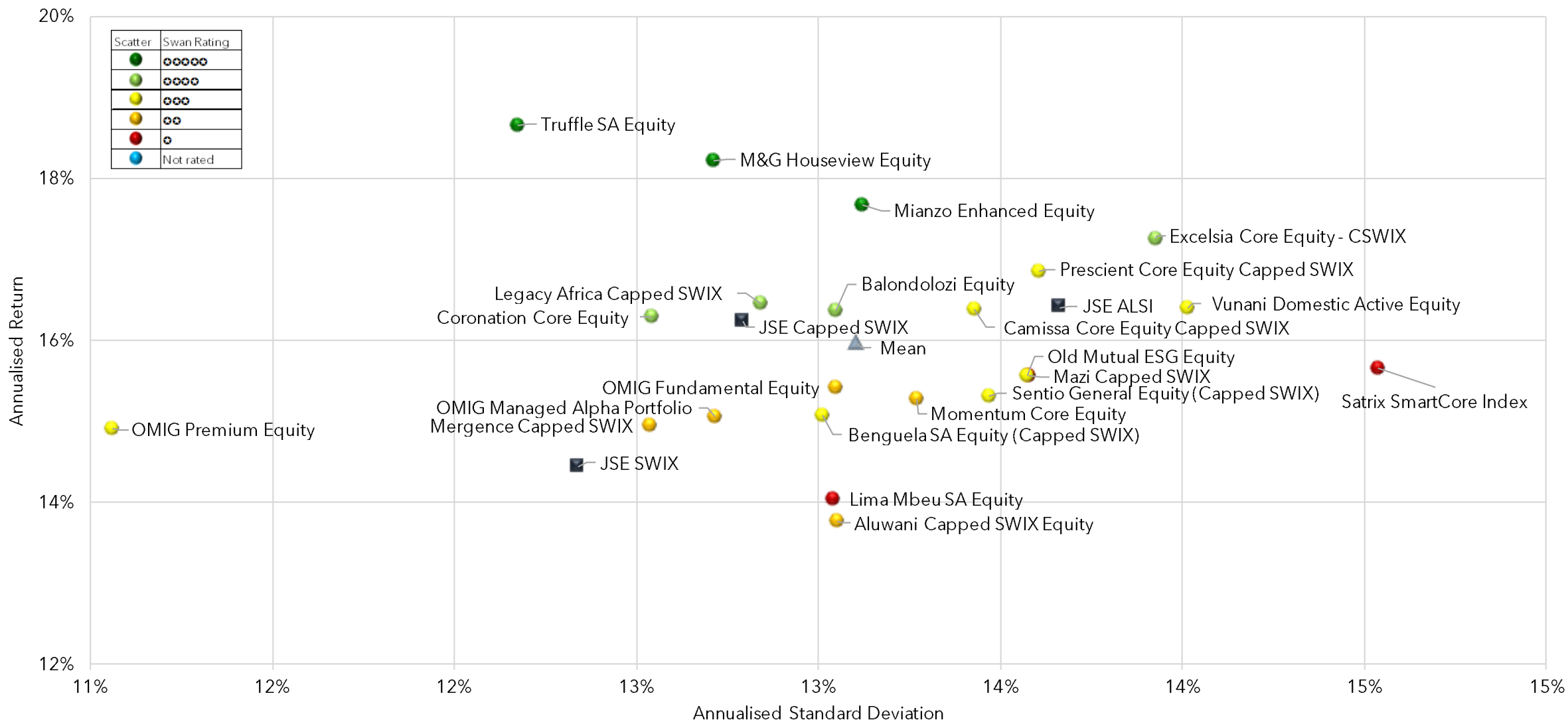


Portfolio	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025 (YTD)	Rank
Aluwani Capped SWIX Equity	-0.40%	12	23.90%	23	2.06%	23	7.02%	12	11.30%	23	15.63%	11
Balondolozzi Equity	1.55%	7	23.96%	22	6.52%	7	9.28%	2	13.99%	12	16.74%	6
Benguela SA Equity (Capped SWIX)	-1.21%	15	30.05%	9	0.82%	26	9.35%	1	12.89%	18	14.64%	19
Camissa Core Equity Capped SWIX	-1.84%	16	32.08%	7	1.62%	25	4.29%	23	12.80%	20	16.94%	5
Cannon Capped SWIX									17.20%	3	10.47%	27
Coronation Core Equity	2.80%	3	25.62%	20	5.35%	10	8.49%	5	12.67%	21	15.53%	13
Differential SA Equity Long Only			34.10%	4	2.53%	22	7.03%	11	15.03%	7	14.56%	21
Excelsia Core Equity - CSWIX	0.44%	9	39.39%	1	1.88%	24	0.64%	26	17.69%	2	16.71%	7
Legacy Africa Capped SWIX	-0.79%	13	22.82%	25	8.87%	3	7.03%	10	13.26%	15	17.20%	3
Lima Mbeu SA Equity	-0.79%	14	22.53%	26	3.34%	18	5.64%	17	12.92%	16	15.31%	16
M&G Houseview Equity	-1.95%	17	36.20%	2	9.88%	1	5.48%	18	12.80%	19	15.71%	10
Matrix SCI Equity			25.74%	19	3.11%	20	5.80%	16	12.90%	17	15.49%	14
Mazi Capped SWIX	-3.78%	20	36.06%	3	5.07%	12	1.01%	25	14.25%	10	11.77%	26
Mergence Capped SWIX	-1.99%	18	26.32%	18	4.74%	14	4.62%	21	14.00%	11	16.01%	9
Mianzo Active Equity			33.49%	5	7.06%	5	5.85%	15	15.93%	4	13.12%	24
Mianzo Enhanced Equity	0.08%	11	31.81%	8	6.24%	8	6.03%	13	15.86%	5	15.39%	15
Momentum Core Equity	2.71%	4	26.90%	16	5.63%	9	5.97%	14	13.48%	14	12.21%	25
Old Mutual ESG Equity			27.16%	14	3.13%	19	9.09%	3	10.91%	26	16.10%	8
OMIG Fundamental Equity	-6.28%	21	32.37%	6	4.56%	15	5.16%	19	11.98%	22	13.83%	22
OMIG Managed Alpha Portfolio	2.38%	5	28.02%	13	2.94%	21	4.72%	20	11.04%	24	17.08%	4
OMIG Premium Equity	3.85%	2	22.93%	24	3.53%	17	8.33%	7	13.53%	13	13.44%	23
Perpetua Domestic Core Equity (Capped SWIX)			26.74%	17	6.52%	6	8.13%	8	14.29%	9	14.63%	20
Prescient Core Equity Capped SWIX	0.82%	8	26.91%	15	4.41%	16	8.41%	6	14.64%	8	17.56%	2
Satrix SmartCore Index	1.85%	6	29.01%	10	5.05%	13	7.94%	9	9.33%	27	14.77%	18
Sentio General Equity (Capped SWIX)	0.37%	10	28.49%	11	5.32%	11	2.34%	24	10.96%	25	18.12%	1
Truffle SA Equity	13.68%	1	28.15%	12	9.40%	2	4.55%	22	17.70%	1	15.55%	12
Vunani Domestic Active Equity	-2.38%	19	25.12%	21	7.22%	4	9.01%	4	15.17%	6	15.21%	17
JSE Capped SWIX	0.58%		27.08%		4.41%		7.87%		13.41%		16.11%	
Top Quartile	1.85%		32.02%		6.45%		8.28%		14.83%		16.41%	
Mean	0.43%		28.69%		4.88%		6.20%		13.65%		15.17%	
Median	0.08%		27.59%		4.90%		6.00%		13.48%		15.49%	
Bottom Quartile	-1.84%		25.65%		3.12%		4.83%		12.74%		14.59%	
JSE ALSI	7.00%		29.23%		3.58%		9.25%		13.44%		16.70%	
JSE SWIX	2.61%		21.06%		3.59%		7.85%		13.53%		16.70%	

3 Year Annualised Volatility & Return | 30 June 2025



5 Year Annualised Volatility & Return | 30 June 2025





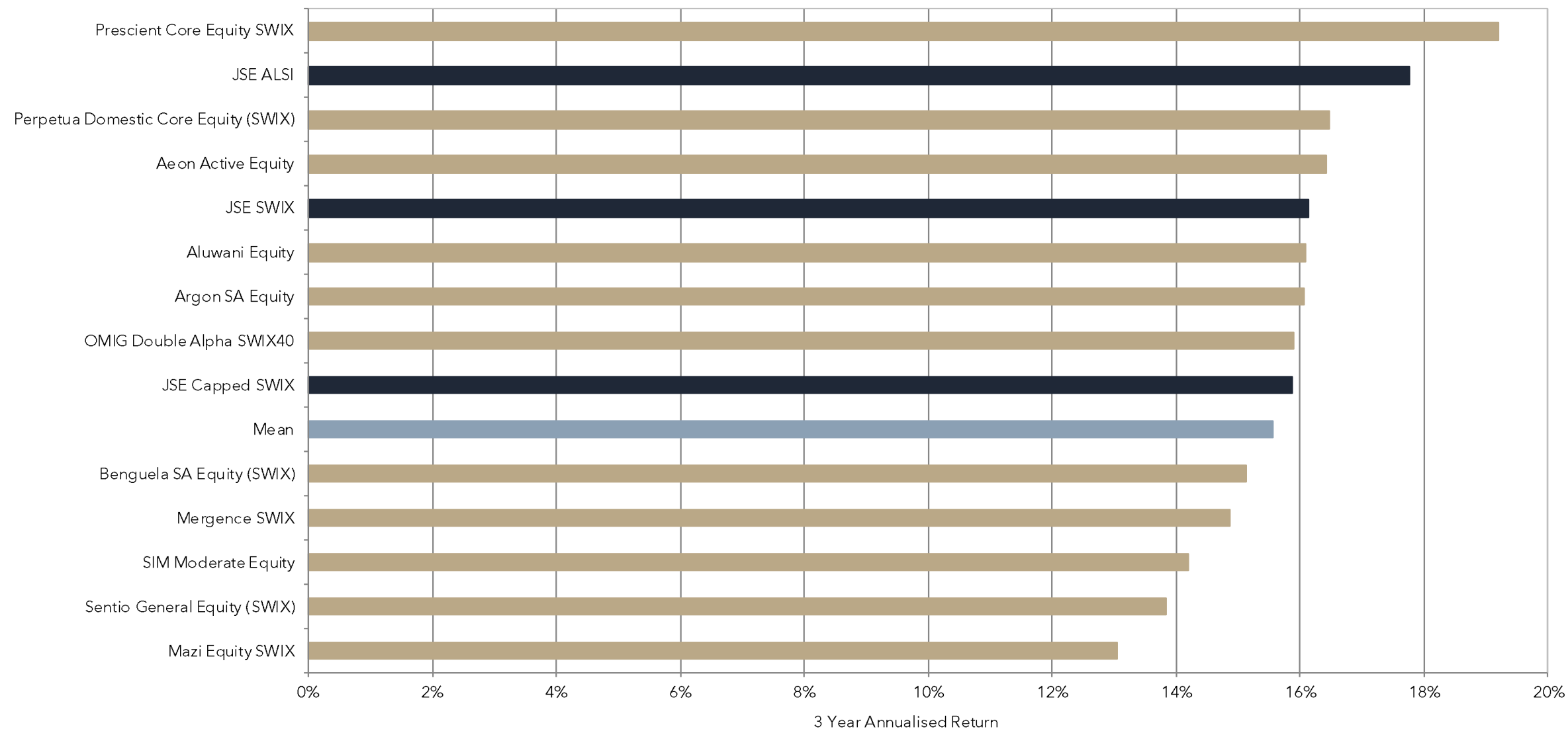
SA SWIX Constrained Equity Funds

In investing, experience is not only the best teacher, it's the only teacher.

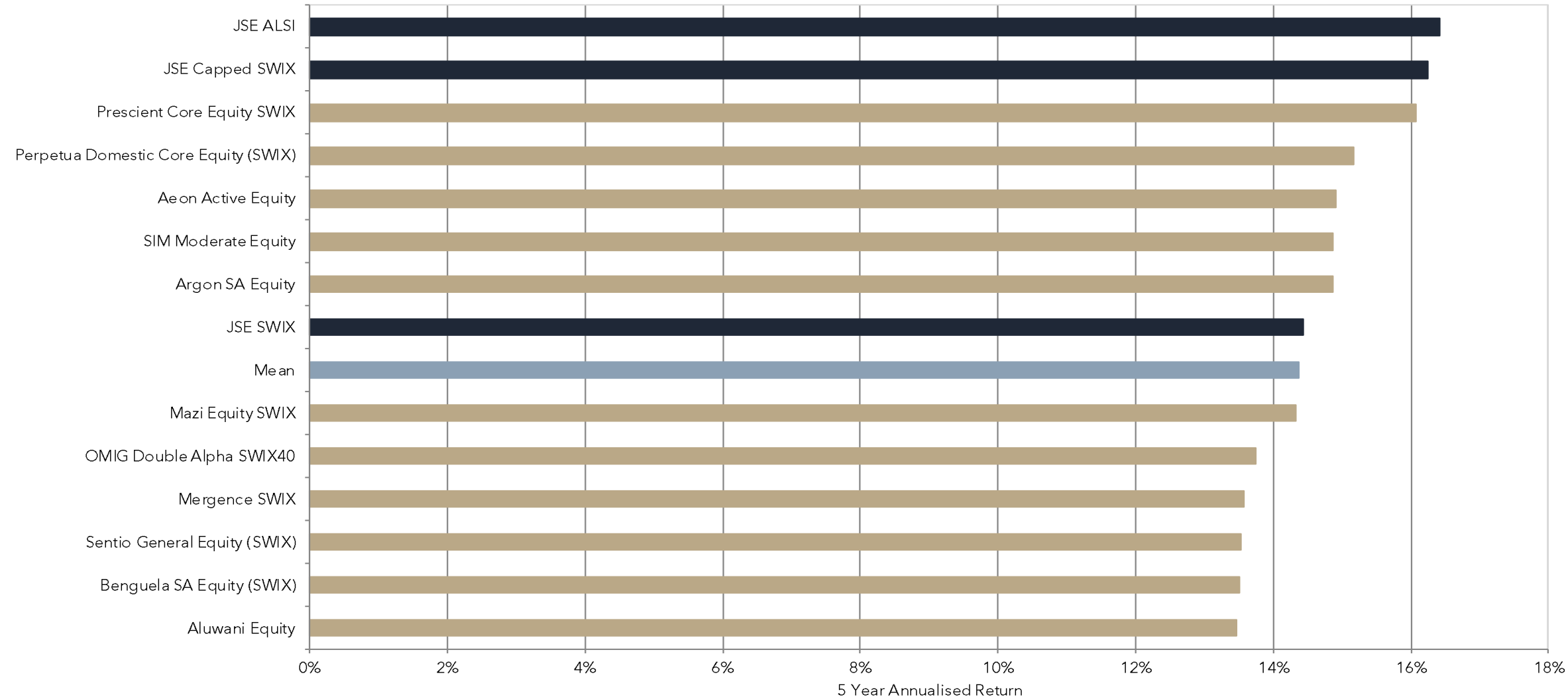
- Charles D Ellis



3 Year Annualised Performance | 30 June 2025



5 Year Annualised Performance | 30 June 2025



Absolute Performance | 30 June 2025



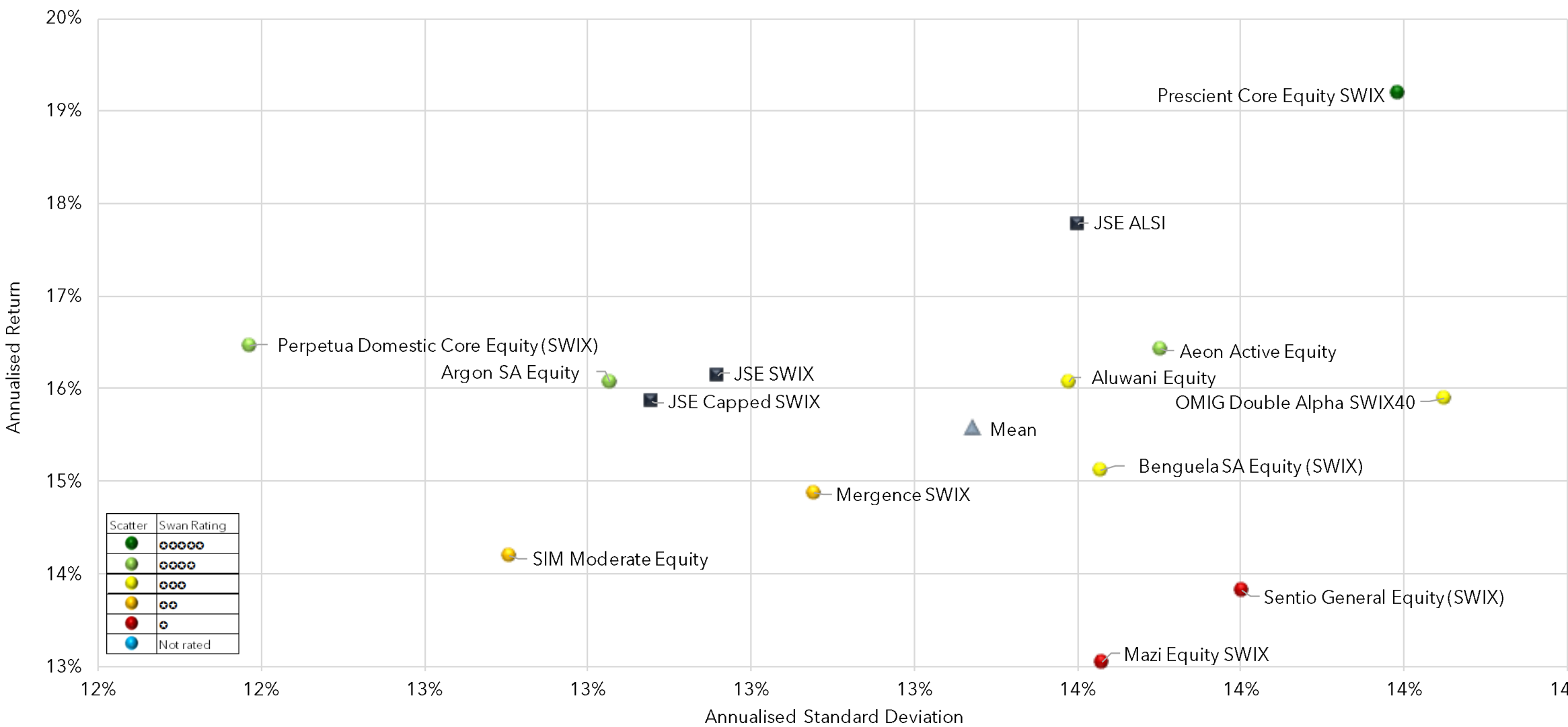
Portfolio	Swan Star Rating	3 Months	Rank	6 Months	Rank	1 Year	Rank	2 Year	Rank	3 Year	Rank	5 Year	Rank	8 Year	Rank	10 Year	Rank	15 Year	Rank
Aeon Active Equity	★★★★	10.67%	2	19.25%	2	27.56%	2	15.95%	6	16.43%	3	14.90%	3	10.60%	2	9.10%	2	12.81%	1
Aluwani Equity	★★★	9.50%	8	20.04%	1	25.38%	4	17.80%	2	16.08%	4	13.47%	11	10.53%	3	8.68%	4	12.29%	5
Argon SA Equity	★★★★	10.51%	3	17.13%	5	26.11%	3	17.55%	3	16.07%	5	14.86%	5	10.19%	5	8.55%	5	12.05%	6
Benguela SA Equity (SWIX)	★★★	10.19%	5	14.95%	10	22.37%	10	16.27%	5	15.12%	7	13.50%	10	9.01%	9	7.45%	8		
Mazi Equity SWIX	★	8.87%	11	12.52%	11	21.48%	11	13.84%	11	13.04%	11	14.33%	6	8.03%	11	6.55%	11	12.46%	4
Mergence SWIX	★★	9.57%	7	16.59%	7	24.85%	6	15.35%	9	14.87%	8	13.58%	8	8.46%	10	7.31%	10	11.66%	8
OMIG Double Alpha SWIX40	★★★	9.99%	6	16.98%	6	25.34%	5	15.89%	7	15.90%	6	13.75%	7	9.87%	6	8.37%	6	12.76%	2
Perpetua Domestic Core Equity (SWIX)	★★★★	10.25%	4	15.07%	9	24.67%	7	16.55%	4	16.46%	2	15.18%	2	9.60%	7	8.19%	7		
Prescient Core Equity SWIX	★★★★★	11.57%	1	18.66%	3	29.12%	1	19.94%	1	19.20%	1	16.07%	1	10.76%	1	9.13%	1		
Sentio General Equity (SWIX)	★	9.24%	10	18.57%	4	24.65%	8	15.13%	10	13.83%	10	13.54%	9	9.17%	8	7.40%	9	11.83%	7
SIM Moderate Equity	★★	9.47%	9	15.69%	8	23.35%	9	15.85%	8	14.19%	9	14.87%	4	10.36%	4	8.83%	3	12.68%	3
JSE SWIX		10.15%		16.70%		25.18%		17.24%		16.14%		14.44%		9.61%		8.08%		11.88%	
Top Quartile		10.38%		18.62%		25.74%		17.05%		16.26%		14.89%		10.44%		8.76%		12.70%	
Mean		9.99%		16.86%		24.99%		16.37%		15.56%		14.37%		9.69%		8.14%		12.32%	
Median		9.99%		16.98%		24.85%		15.95%		15.90%		14.33%		9.87%		8.37%		12.37%	
Bottom Quartile		9.49%		15.38%		24.00%		15.60%		14.53%		13.56%		9.09%		7.42%		12.00%	
JSE ALSI		10.15%		16.70%		25.18%		16.88%		17.78%		16.42%		12.05%		10.12%		12.70%	
JSE Capped SWIX		9.70%		16.11%		24.55%		17.07%		15.86%		16.24%		9.53%		7.85%			

Absolute Calendar Year Performance

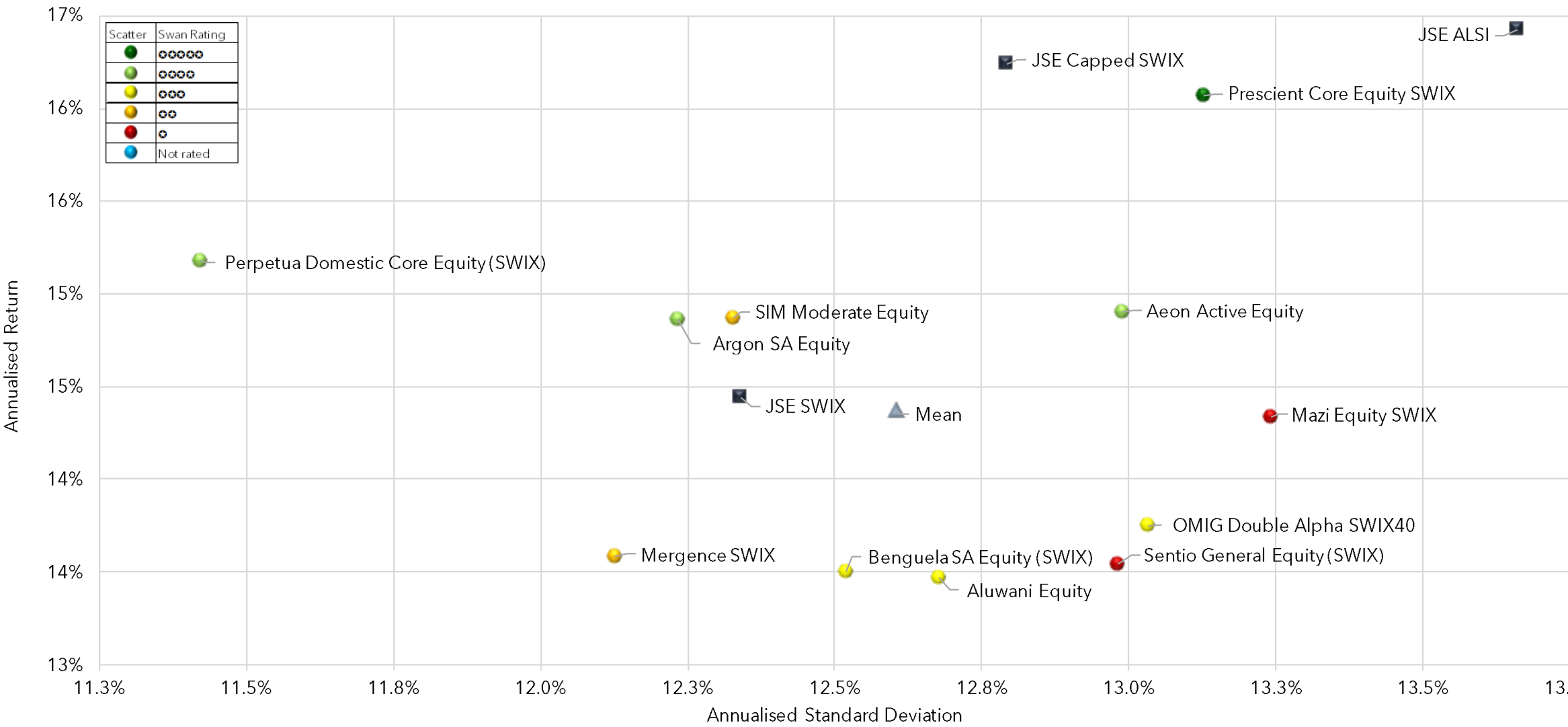


Portfolio	2008	Rank	2009	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025 (YTD)	Rank
Aeon Active Equity			27.82%	5	1.87%	7	25.79%	1	-11.46%	8	8.96%	7	6.65%	2	23.72%	4	4.30%	7	5.33%	7	13.58%	6	19.25%	2
Aluwani Equity	-19.81%	3	31.29%	3	-1.68%	10	24.35%	3	-10.48%	2	9.46%	5	5.21%	3	19.85%	10	3.86%	9	6.77%	4	12.00%	10	20.04%	1
Argon SA Equity	-21.45%	4	27.39%	6	0.36%	9	17.45%	8	-7.24%	1	11.66%	2	0.50%	10	21.33%	8	6.86%	2	6.59%	5	14.40%	4	17.13%	5
Benguela SA Equity (SWIX)					6.17%	2	19.70%	5	-10.92%	5	6.28%	9	2.16%	8	24.22%	3	0.46%	11	9.14%	2	13.30%	7	14.95%	10
Mazi Equity SWIX	-16.44%	1	31.51%	2	-2.54%	11	18.55%	7	-13.24%	11	5.37%	11	-1.00%	11	29.68%	1	4.33%	6	1.24%	11	15.12%	2	12.52%	11
Mergence SWIX	-18.89%	2	30.73%	4	4.66%	5	17.07%	9	-10.71%	3	6.01%	10	0.76%	9	21.72%	7	4.03%	8	4.72%	8	14.18%	5	16.59%	7
OMIG Double Alpha SWIX40					0.87%	8	25.47%	2	-11.74%	10	9.29%	6	7.91%	1	16.23%	11	4.77%	4	6.95%	3	12.90%	8	16.98%	6
Perpetua Domestic Core Equity					12.13%	1	12.04%	11	-11.38%	7	10.13%	3	3.22%	6	22.89%	5	7.35%	1	6.35%	6	14.89%	3	15.07%	9
Prescient Core Equity SWIX					4.63%	6	21.62%	4	-11.53%	9	10.02%	4	3.15%	7	20.98%	9	3.46%	10	11.71%	1	15.81%	1	18.66%	3
Sentio General Equity (SWIX)					4.70%	4	16.04%	10	-11.12%	6	7.39%	8	3.23%	5	22.11%	6	4.53%	5	2.60%	10	10.72%	11	18.57%	4
SIM Moderate Equity			33.07%	1	5.30%	3	19.58%	6	-10.82%	4	12.48%	1	4.84%	4	26.31%	2	5.66%	3	4.63%	9	12.79%	9	15.69%	8
JSE SWIX	-21.67%		29.91%		4.13%		21.21%		-11.67%		9.32%		2.61%		21.06%		3.59%		7.85%		13.53%		16.70%	
Top Quartile	-18.28%		31.46%		5.00%		22.99%		-10.77%		10.07%		5.03%		23.97%		5.22%		6.86%		14.64%		18.62%	
Mean	-19.15%		30.30%		3.32%		19.79%		-10.97%		8.82%		3.33%		22.64%		4.51%		6.00%		13.61%		16.86%	
Median	-19.35%		31.01%		4.63%		19.58%		-11.12%		9.29%		3.22%		22.11%		4.33%		6.35%		13.58%		16.98%	
Bottom Quartile	-20.22%		28.55%		0.62%		17.26%		-11.49%		6.84%		1.46%		21.16%		3.94%		4.67%		12.84%		15.38%	
JSE ALSI	-23.23%		32.13%		2.63%		20.95%		-8.53%		12.05%		7.00%		29.23%		3.58%		9.25%		13.44%		16.70%	
JSE Capped SWIX					5.16%		16.49%		-10.94%		6.75%		0.58%		27.08%		4.41%		7.87%		13.41%		16.11%	

3 Year Annualised Volatility & Return | 30 June 2025



5 Year Annualised Volatility & Return | 30 June 2025





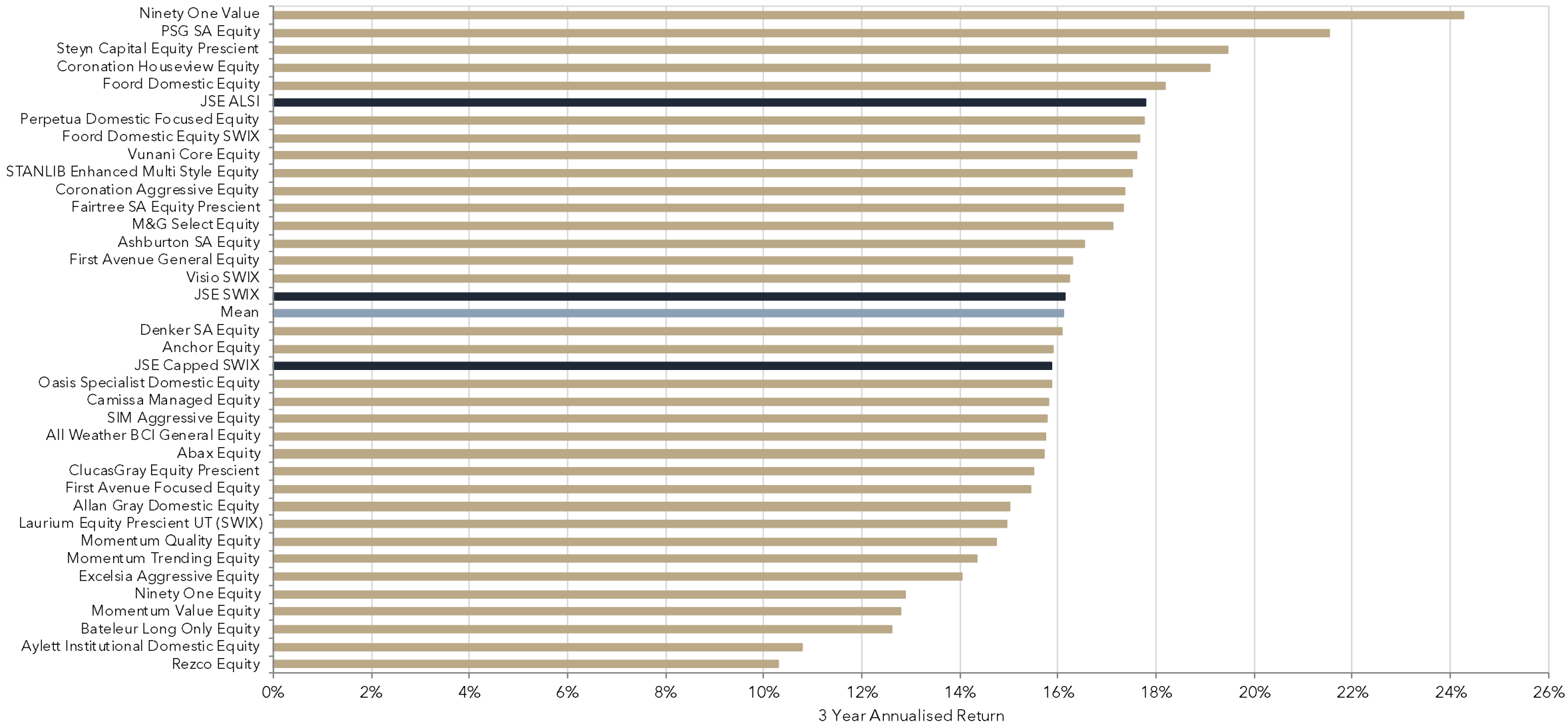
SA Unconstrained Equity Funds

An investment in knowledge
pays the best interest.

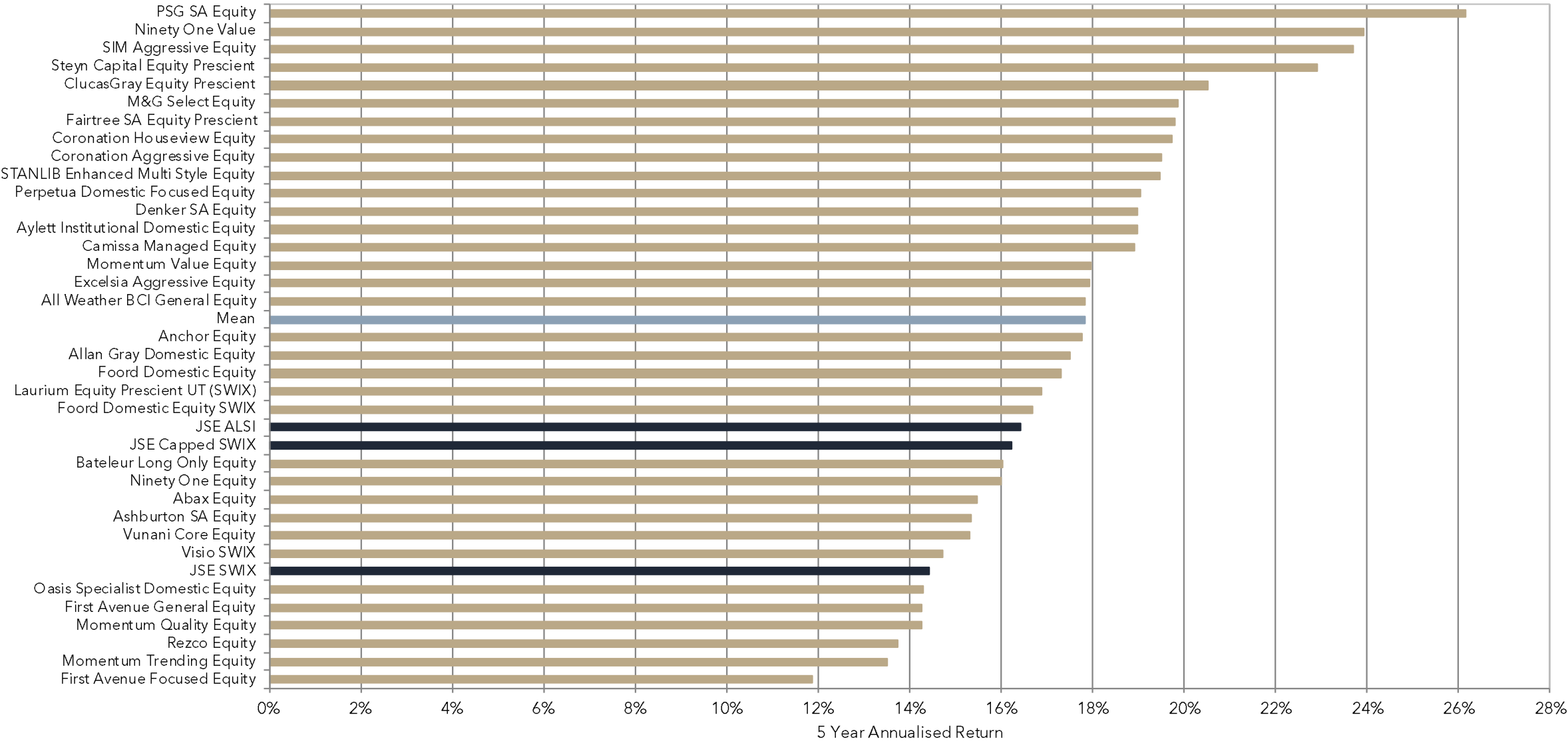
- Benjamin Franklin



3 Year Annualised Performance | 30 June 2025



5 Year Annualised Performance | 30 June 2025



Absolute Performance (1 of 2) | 30 June 2025



Portfolio	Swan Star Rating	3 Months	Rank	6 Months	Rank	1 Year	Rank	2 Years	Rank	3 Years	Rank	5 Years	Rank	8 Years	Rank	10 Years	Rank	15 Years	Rank
Abax Equity	★★	9.88%	18	13.98%	15	23.36%	17	16.28%	25	15.70%	22	15.48%	25	8.79%	28	7.61%	22	12.23%	10
All Weather BCI General Equity	★★★	8.94%	25	16.68%	6	26.39%	11	17.88%	12	15.73%	21	17.84%	17	11.47%	14	10.23%	8		
Allan Gray Domestic Equity	★★	8.48%	28	12.67%	18	19.94%	27	15.70%	27	15.03%	25	17.51%	19	9.22%	27	8.95%	13	11.89%	13
Anchor Equity	★★	8.05%	30	6.52%	29	19.02%	31	17.78%	13	15.89%	17	17.77%	18	9.30%	25	7.03%	26		
Ashburton SA Equity	★★	9.50%	20	10.61%	22	22.34%	21	17.04%	21	16.53%	13	15.34%	26	9.38%	24	7.97%	20		
Aylett Institutional Domestic Equity	★★★★	7.48%	31	5.24%	33	15.36%	32	12.24%	32	10.78%	33	18.99%	13	12.29%	9	10.82%	4	12.96%	6
Bateleur Long Only Equity	★★★	9.17%	24	7.09%	28	12.32%	33	11.57%	33	12.60%	32	16.03%	23	10.25%	20	8.67%	16		
Camissa Managed Equity	★★★	14.48%	2	18.03%	2	35.51%	1	20.24%	6	15.80%	19	18.91%	14	12.47%	7	10.45%	6	12.25%	9
ClucasGray Equity Prescient	★★★	9.38%	22	8.17%	26	20.53%	25	16.57%	24	15.49%	23	20.52%	5	11.66%	13	9.81%	11		
Coronation Aggressive Equity	★★★★	10.72%	7	16.04%	10	24.60%	13	18.28%	8	17.35%	10	19.52%	9	12.51%	6	10.54%	5	13.53%	5
Coronation Houseview Equity	★★★★★	12.83%	3	16.35%	8	28.46%	6	21.93%	4	19.11%	4	19.74%	8	12.71%	5	10.33%	7	13.84%	3
Denker SA Equity	★★★	10.59%	8	8.80%	25	22.34%	20	16.84%	23	16.09%	16	18.99%	12	10.58%	18	7.54%	23	10.28%	16
Excelsia Aggressive Equity	★★	11.54%	5	16.56%	7	30.80%	3	18.27%	9	14.03%	29	17.92%	16	10.04%	21				
Fairtree SA Equity Prescient	★★★★★	8.64%	27	13.70%	17	21.24%	22	17.46%	17	17.33%	11	19.79%	7	16.49%	1	13.98%	3		
First Avenue Focused Equity	★	14.62%	1	19.29%	1	27.92%	7	17.65%	14	15.44%	24	11.87%	34	4.98%	33	4.33%	29		
First Avenue General Equity	★	11.16%	6	15.96%	11	26.88%	10	18.85%	7	16.30%	14	14.26%	30	6.95%	32	5.64%	28		
Next page...																			
JSE Capped SWIX		9.70%		16.11%		24.55%		17.07%		15.86%		16.24%		9.53%		7.85%			
Top Quartile		10.44%		16.12%		26.99%		18.19%		17.47%		19.50%		12.29%		10.23%		13.56%	
Mean		9.68%		12.09%		23.50%		17.56%		16.12%		17.83%		10.88%		9.10%		12.77%	
Median		9.92%		13.19%		23.11%		17.36%		15.88%		17.80%		10.66%		8.70%		12.35%	
Bottom Quartile		8.80%		8.32%		20.34%		16.15%		14.98%		15.37%		9.30%		7.61%		12.06%	
JSE ALSI		10.15%		16.70%		25.18%		16.88%		17.78%		16.42%		12.05%		10.12%		12.70%	
JSE SWIX		10.15%		16.70%		25.18%		17.24%		16.14%		14.44%		9.61%		8.08%		11.88%	

Absolute Performance (2 of 2) | 30 June 2025



Portfolio	Swan Star Rating	3 Months	Rank	6 Months	Rank	1 Year	Rank	2 Years	Rank	3 Years	Rank	5 Years	Rank	8 Years	Rank	10 Years	Rank	15 Years	Rank
Foord Domestic Equity	★★★	5.01%	33	5.77%	31	20.57%	24	17.27%	18	18.18%	5	17.32%	20	8.69%	30	7.13%	25	12.19%	11
Foord Domestic Equity SWIX	★★★	4.99%	34	5.69%	32	20.28%	26	17.02%	22	17.67%	7	16.69%	22	8.72%	29	7.17%	24	12.12%	12
Laurium Equity Prescient UT (SWIX)	★★★	10.15%	12	17.02%	4	24.02%	14	16.11%	26	14.97%	26	16.90%	21	11.12%	15	8.64%	17		
M&G Select Equity	★★★★	10.11%	15	15.92%	12	29.05%	5	17.21%	19	17.10%	12	19.87%	6	11.90%	11	10.16%	9	13.65%	4
Momentum Quality Equity	★	9.46%	21	10.15%	23	21.06%	23	17.93%	11	14.75%	27	14.26%	31						
Momentum Trending Equity	★★	10.12%	14	13.76%	16	22.43%	19	15.42%	28	14.35%	28	13.49%	33	12.40%	8				
Momentum Value Equity	★★★	8.27%	29	9.37%	24	19.45%	30	14.72%	30	12.78%	31	17.96%	15	12.02%	10				
Ninety One Equity	★★★	10.45%	9	12.24%	21	19.85%	29	12.81%	31	12.88%	30	16.01%	24	10.92%	16	9.15%	12	12.91%	7
Ninety One Value	★★★★★	10.39%	10	7.43%	27	33.94%	2	30.72%	1	24.28%	1	23.92%	2	14.79%	3	14.63%	1	11.57%	14
Oasis Specialist Domestic Equity	★★	10.14%	13	17.45%	3	22.86%	18	14.77%	29	15.86%	18	14.29%	29	9.86%	22	8.05%	19	10.60%	15
Perpetua Domestic Focused Equity	★★	9.51%	19	12.27%	20	23.48%	15	17.09%	20	17.76%	6	19.06%	11	9.26%	26	7.73%	21		
PSG SA Equity	★★★★	11.63%	4	15.91%	13	29.95%	4	23.01%	3	21.53%	2	26.15%	1	10.66%	17	8.92%	14		
Rezco Equity	★★★	5.25%	32	-3.14%	34	11.18%	34	9.64%	34	10.30%	34	13.74%	32	11.67%	12	10.14%	10	16.58%	1
SIM Aggressive Equity	★★★★★	10.09%	16	16.15%	9	26.30%	12	17.50%	15	15.79%	20	23.70%	3	16.36%	2	14.07%	2	15.31%	2
STANLIB Enhanced Multi Style Equity	★★★★	9.20%	23	12.40%	19	19.90%	28	17.95%	10	17.51%	9	19.46%	10	13.05%	4				
Steyn Capital Equity Prescient	★★★★	9.95%	17	5.95%	30	27.10%	8	24.40%	2	19.45%	3	22.89%	4	9.59%	23	8.48%	18		
Visio SWIX	★★	10.33%	11	13.98%	14	23.47%	16	17.46%	16	16.23%	15	14.72%	28	8.61%	31	7.01%	27	12.46%	8
Vunani Core Equity	★★	8.75%	26	17.01%	5	27.03%	9	21.47%	5	17.61%	8	15.31%	27	10.29%	19	8.70%	15		
JSE Capped SWIX		9.70%		16.11%		24.55%		17.07%		15.86%		16.24%		9.53%		7.85%			
Top Quartile		10.44%		16.12%		26.99%		18.19%		17.47%		19.50%		12.29%		10.23%		13.56%	
Mean		9.68%		12.09%		23.50%		17.56%		16.12%		17.83%		10.88%		9.10%		12.77%	
Median		9.92%		13.19%		23.11%		17.36%		15.88%		17.80%		10.66%		8.70%		12.35%	
Bottom Quartile		8.80%		8.32%		20.34%		16.15%		14.98%		15.37%		9.30%		7.61%		12.06%	
JSE ALSI		10.15%		16.70%		25.18%		16.88%		17.78%		16.42%		12.05%		10.12%		12.70%	
JSE SWIX		10.15%		16.70%		25.18%		17.24%		16.14%		14.44%		9.61%		8.08%		11.88%	

Absolute Calendar Year Performance (1 of 2)



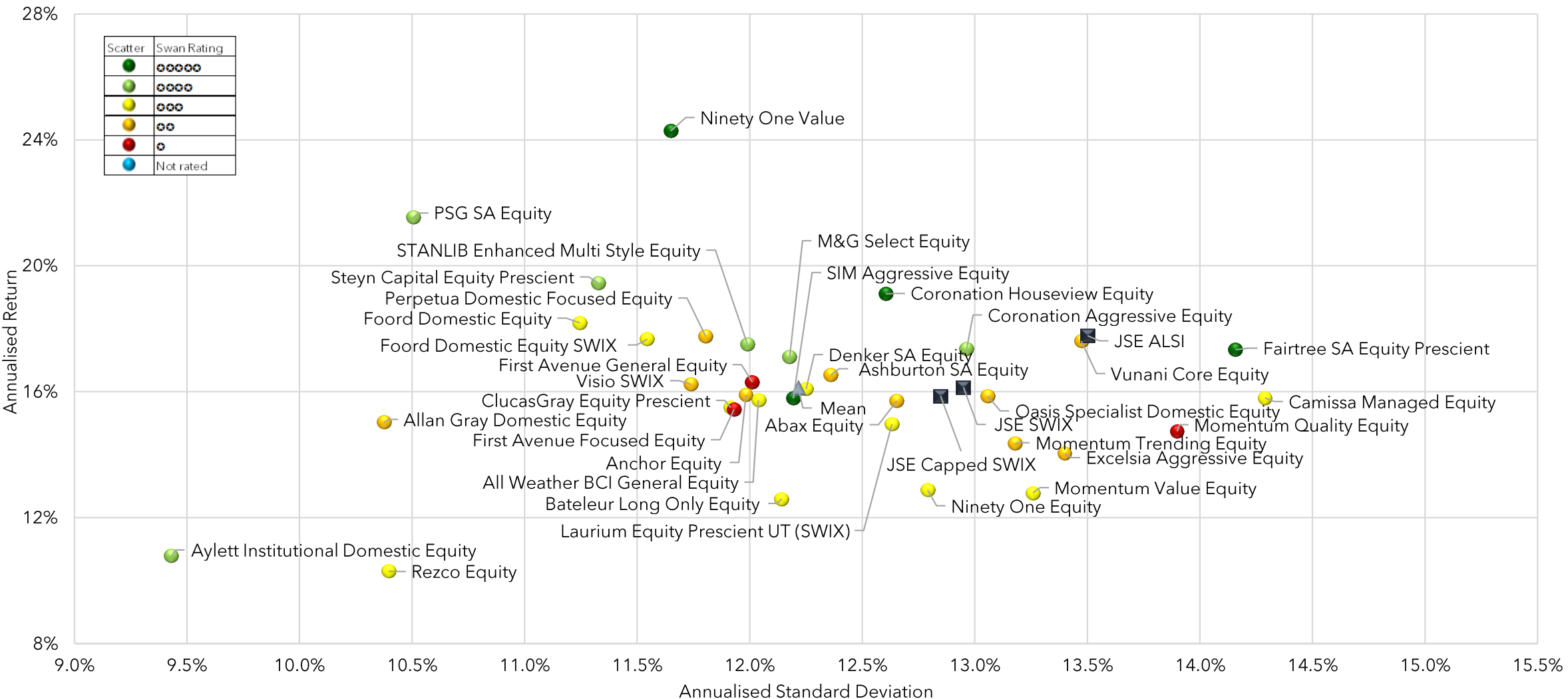
Portfolio	2008	Rank	2009	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025 (YTD)	Rank
Abax Equity	-21.67%	15	28.71%	12	-0.97%	25	18.50%	6	-11.09%	25	5.28%	23	-3.14%	28	28.15%	22	5.25%	21	6.41%	24	16.76%	13	13.98%	15
All Weather BCI General Equity					2.40%	21	20.89%	3	-8.32%	18	5.46%	22	4.36%	8	33.53%	12	8.24%	15	4.11%	28	15.96%	20	16.68%	6
Allan Gray Domestic Equity	-11.93%	2	25.67%	15	13.51%	8	14.44%	14	-7.60%	16	3.79%	28	-5.94%	29	29.53%	20	11.90%	8	9.40%	14	10.84%	32	12.67%	18
Anchor Equity					-2.71%	27	2.91%	29	-6.68%	12	2.16%	31	1.60%	14	29.59%	19	6.91%	16	11.90%	6	21.18%	6	6.52%	29
Ashburton SA Equity					3.13%	18	12.99%	19	-7.86%	17	4.64%	25	0.31%	20	20.50%	31	12.06%	7	8.07%	18	18.43%	10	10.61%	22
Aylett Institutional Domestic Equity	-8.70%	1	35.91%	2	18.32%	4	13.40%	17	-2.14%	2	8.92%	11	0.10%	22	52.92%	2	6.74%	17	6.14%	25	12.40%	29	5.24%	33
Bateleur Long Only Equity					2.15%	22	14.18%	15	-9.05%	21	8.45%	12	4.38%	7	31.66%	16	12.42%	4	9.67%	12	9.35%	33	7.09%	28
Camissa Managed Equity	-20.30%	13	35.79%	3	10.70%	11	16.21%	9	-6.42%	11	24.32%	3	1.58%	15	33.16%	13	2.95%	28	3.75%	30	16.14%	18	18.03%	2
ClucasGray Equity Prescient					10.13%	12	18.40%	7	-4.23%	7	6.68%	18	-8.49%	33	43.34%	6	11.82%	9	5.48%	27	20.29%	7	8.17%	26
Coronation Aggressive Equity	-15.08%	4	36.73%	1	15.98%	6	15.96%	11	-11.84%	27	15.77%	7	9.89%	4	31.11%	17	8.86%	14	7.72%	19	15.80%	21	16.04%	10
Coronation Houseview Equity	-16.50%	8	35.11%	4	6.83%	13	15.74%	12	-12.46%	30	13.95%	8	10.22%	3	32.10%	15	4.48%	23	9.78%	10	19.86%	8	16.35%	8
Denker SA Equity	-17.48%	10	32.02%	7	17.09%	5	-1.69%	30	-3.62%	5	6.85%	17	0.24%	21	34.37%	11	9.43%	13	10.92%	9	17.28%	11	8.80%	25
Excelsia Aggressive Equity							8.90%	24	-11.20%	26	7.78%	14	1.07%	17	42.80%	7	2.18%	30	-3.24%	34	21.38%	5	16.56%	7
Fairtree SA Equity Prescient					10.71%	10	21.47%	2	-4.00%	6	21.98%	4	23.21%	1	21.06%	30	15.52%	1	5.49%	26	17.07%	12	13.70%	17
First Avenue Focused Equity					-4.14%	29	16.94%	8	-20.01%	33	2.03%	32	-1.82%	26	11.83%	34	2.14%	31	9.75%	11	9.00%	34	19.29%	1
First Avenue General Equity					-2.68%	26	14.65%	13	-16.49%	32	3.03%	29	-1.31%	24	20.17%	32	3.26%	27	7.06%	22	16.36%	16	15.96%	11
Next page...																								
JSE Capped SWIX					5.16%		16.49%		-10.94%		6.75%		0.58%		27.08%		4.41%		7.87%		13.41%		16.11%	
Top Quartile	-15.74%		33.93%		13.51%		16.57%		-5.49%		12.21%		3.50%		36.41%		11.36%		10.64%		18.86%		16.12%	
Mean	-17.09%		31.06%		8.80%		12.82%		-8.23%		8.93%		1.53%		32.11%		7.23%		7.96%		17.40%		12.09%	
Median	-16.74%		31.30%		4.42%		13.95%		-7.86%		6.85%		1.04%		31.04%		6.66%		8.16%		16.20%		13.19%	
Bottom Quartile	-19.16%		28.32%		2.15%		9.46%		-11.09%		4.64%		-1.77%		24.75%		3.45%		5.66%		14.30%		8.32%	
JSE ALSI	-23.23%		32.13%		2.63%		20.95%		-8.53%		12.05%		7.00%		29.23%		3.58%		9.25%		13.44%		16.70%	
JSE SWIX	-21.67%		29.91%		4.13%		21.21%		-11.67%		9.32%		2.61%		21.06%		3.59%		7.85%		13.53%		16.70%	

Absolute Calendar Year Performance (2 of 2)

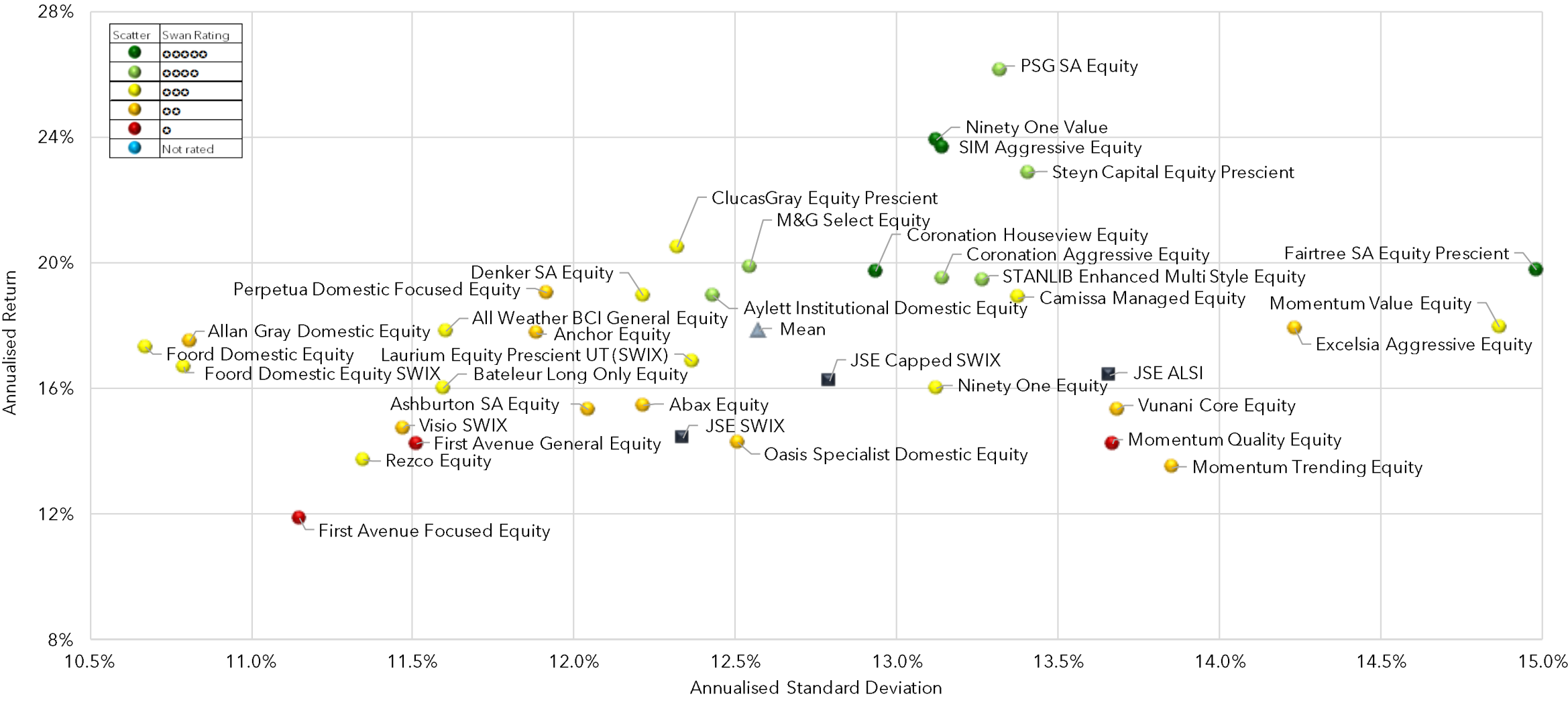


Portfolio	2008	Rank	2009	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025 (YTD)	Rank
Foord Domestic Equity	-15.96%	6	31.21%	9	3.11%	19	5.39%	28	-12.22%	28	5.95%	19	0.83%	19	25.77%	24	6.58%	18	14.15%	2	24.43%	3	5.77%	31
Foord Domestic Equity SWIX	-15.96%	5	31.39%	8	3.28%	17	5.51%	27	-12.23%	29	5.68%	21	2.98%	11	25.54%	25	6.20%	19	13.15%	4	24.16%	4	5.69%	32
Laurium Equity Prescient UT (SWIX)					-3.67%	28	19.44%	5	-5.90%	10	8.37%	13	-0.06%	23	27.93%	23	12.12%	6	2.91%	32	13.89%	27	17.02%	4
M&G Select Equity	-16.97%	9	29.95%	11	5.09%	14	23.06%	1	-8.90%	20	4.87%	24	-2.64%	27	40.04%	8	9.98%	10	7.21%	20	15.69%	22	15.92%	12
Momentum Quality Equity													3.20%	10	21.38%	29	3.78%	25	8.46%	16	14.85%	24	10.15%	23
Momentum Trending Equity									-9.16%	22	17.36%	5	6.47%	6	24.48%	26	1.96%	32	7.06%	21	11.74%	30	13.76%	16
Momentum Value Equity									-5.49%	9	7.25%	16	-1.63%	25	36.98%	9	12.37%	5	1.44%	33	14.26%	26	9.37%	24
Ninety One Equity	-25.10%	16	26.48%	14	2.47%	20	13.21%	18	-7.01%	15	12.21%	9	6.91%	5	30.96%	18	4.47%	24	3.93%	29	13.34%	28	12.24%	21
Ninety One Value	-13.04%	3	32.04%	6	53.50%	1	-4.04%	31	-4.85%	8	28.48%	1	-7.56%	32	45.56%	5	2.57%	29	11.03%	7	45.72%	1	7.43%	27
Oasis Specialist Domestic Equity	-18.60%	11	24.89%	16	15.02%	7	11.80%	20	-6.91%	13	7.39%	15	1.81%	12	23.57%	28	5.87%	20	6.83%	23	11.45%	31	17.45%	3
Perpetua Domestic Focused Equity					21.32%	3	8.60%	25	-10.52%	24	2.91%	30	-6.85%	30	34.72%	10	9.53%	12	9.51%	13	16.62%	15	12.27%	20
PSG SA Equity					32.36%	2	10.02%	23	-9.43%	23	-12.01%	33	-6.94%	31	47.05%	4	15.20%	2	13.44%	3	19.01%	9	15.91%	13
Rezco Equity	-18.78%	12	27.16%	13	0.69%	23	11.22%	22	-1.06%	1	16.56%	6	20.54%	2	23.59%	27	0.89%	33	15.16%	1	14.93%	23	-3.14%	34
SIM Aggressive Equity	-21.03%	14	33.53%	5	13.19%	9	13.95%	16	-2.59%	4	25.89%	2	3.60%	9	56.17%	1	12.56%	3	3.03%	31	15.98%	19	16.15%	9
STANLIB Enhanced Multi Style Equity							20.84%	4	-2.43%	3	5.91%	20	1.68%	13	32.59%	14	9.92%	11	10.95%	8	14.42%	25	12.40%	19
Steyn Capital Equity Prescient					4.42%	15	6.95%	26	-14.48%	31	3.96%	26	-9.02%	34	51.40%	3	3.34%	26	12.92%	5	30.07%	2	5.95%	30
Visio SWIX	-16.34%	7	30.31%	10	-0.27%	24	11.59%	21	-8.48%	19	3.80%	27	1.32%	16	28.34%	21	-0.58%	34	8.25%	17	16.68%	14	13.98%	14
Vunani Core Equity					4.38%	16	16.00%	10	-6.99%	14	9.03%	10	1.00%	18	19.81%	33	4.96%	22	8.96%	15	16.27%	17	17.01%	5
JSE Capped SWIX					5.16%		16.49%		-10.94%		6.75%		0.58%		27.08%		4.41%		7.87%		13.41%		16.11%	
Top Quartile	-15.74%		33.93%		13.51%		16.57%		-5.49%		12.21%		3.50%		36.41%		11.36%		10.64%		18.86%		16.12%	
Mean	-17.09%		31.06%		8.80%		12.82%		-8.23%		8.93%		1.53%		32.11%		7.23%		7.96%		17.40%		12.09%	
Median	-16.74%		31.30%		4.42%		13.95%		-7.86%		6.85%		1.04%		31.04%		6.66%		8.16%		16.20%		13.19%	
Bottom Quartile	-19.16%		28.32%		2.15%		9.46%		-11.09%		4.64%		-1.77%		24.75%		3.45%		5.66%		14.30%		8.32%	
JSE ALSI	-23.23%		32.13%		2.63%		20.95%		-8.53%		12.05%		7.00%		29.23%		3.58%		9.25%		13.44%		16.70%	
JSE SWIX	-21.67%		29.91%		4.13%		21.21%		-11.67%		9.32%		2.61%		21.06%		3.59%		7.85%		13.53%		16.70%	

3 Year Annualised Volatility & Return | 30 June 2025



5 Year Annualised Volatility & Return | 30 June 2025





The Swan Rating methodology is based on our proprietary quantitative analyses methodology which GraySwan has developed to assess all the funds included in each ScoreCard universe.

Such ratings forms part of our investment manager selection process and is an initial screening tool of potential funds for further qualitative assessment.

Funds are scored according to their risk-adjusted performance and relative performance consistency over the long (>10 years), medium (>5 years) and short term.

Funds are then ranked and awarded a Swan ("Sleep Well At Night") star rating as follows:

- Top 10% of funds ★★★★★
- Percentiles 67.5 to 90 ★★★★★
- Middle 35% of funds ★★★
- Percentiles 10 to 32.5 ★★
- Bottom 10% of funds ★

Only funds with track records longer than 36 months are provided with a rating.



- All performance calculations in excess of 12 months are annualised.
- Performance numbers are gross of fees.
- Performance are noted in ZAR.
- Usually funds with AUM in excess of R100 million and a track record longer than 12 months may be included in the GraySwan ScoreCards.
- Colour legend for performance numbers:
 - Blue: top 25% of funds
 - Black: middle 50% of funds
 - Red: bottom 25% of funds.

Disclaimer: The information does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. Gray Swan Financial Services (Pty) Ltd (Reg No: 2010/009813/07) is an authorised Financial Services Provider (FSP No: 42290).

As with our motto, ALWAYS COUNT, we test and verify everything, only thereafter do we trust.

The GraySwan ScoreCards as well as our other range of quantitative reports form part of our initial quantitative screening of the universe of institutional investment managers / products / mandates. As part of our ongoing investment manager monitoring and research we maintain a proprietary local and offshore performance database of more than 1000 institutional mandates/products which we monitor across more than 30 different peer groups. In addition, we also monitor the universe of more than 50 000 retail unit trust mandates / products / Exchange Traded Funds (ETFs) not only for our private clients but also for potential investment by our institutional clients.

We produce summary GraySwan ScoreCards for public consumption but also produce detailed (>30 pager) ScoreCards exclusively for our clients. These detailed reports measure all major risk and performance statistics over multiple time frames and compare such to individual benchmarks, industry benchmarks and relative to each other. By dissecting all quantitative aspects, we provide our clients with the most comprehensive and transparent investment manager surveys in the South African investment industry. We aim to truly compare “apples with apples” and provide objective and fair results to our clients. We always count, then we test, we verify and only then do we trust.

We use an evidence-based analytical approach that empower us to identify investable opportunities for our clients after which we proceed with rigorous qualitative research and on site due diligence.





At GraySwan we do not intend to predict the unpredictable.

‘GraySwans’ are risks that have unintended consequences but can be identified and should be managed or avoided. Our superior investment and risk advisory services empower you to do exactly that.

FIND YOUR FREEDOM



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