SA Unconstrained Equity Funds Summary ScoreCard

30 June 2026

GRAYSWAN

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

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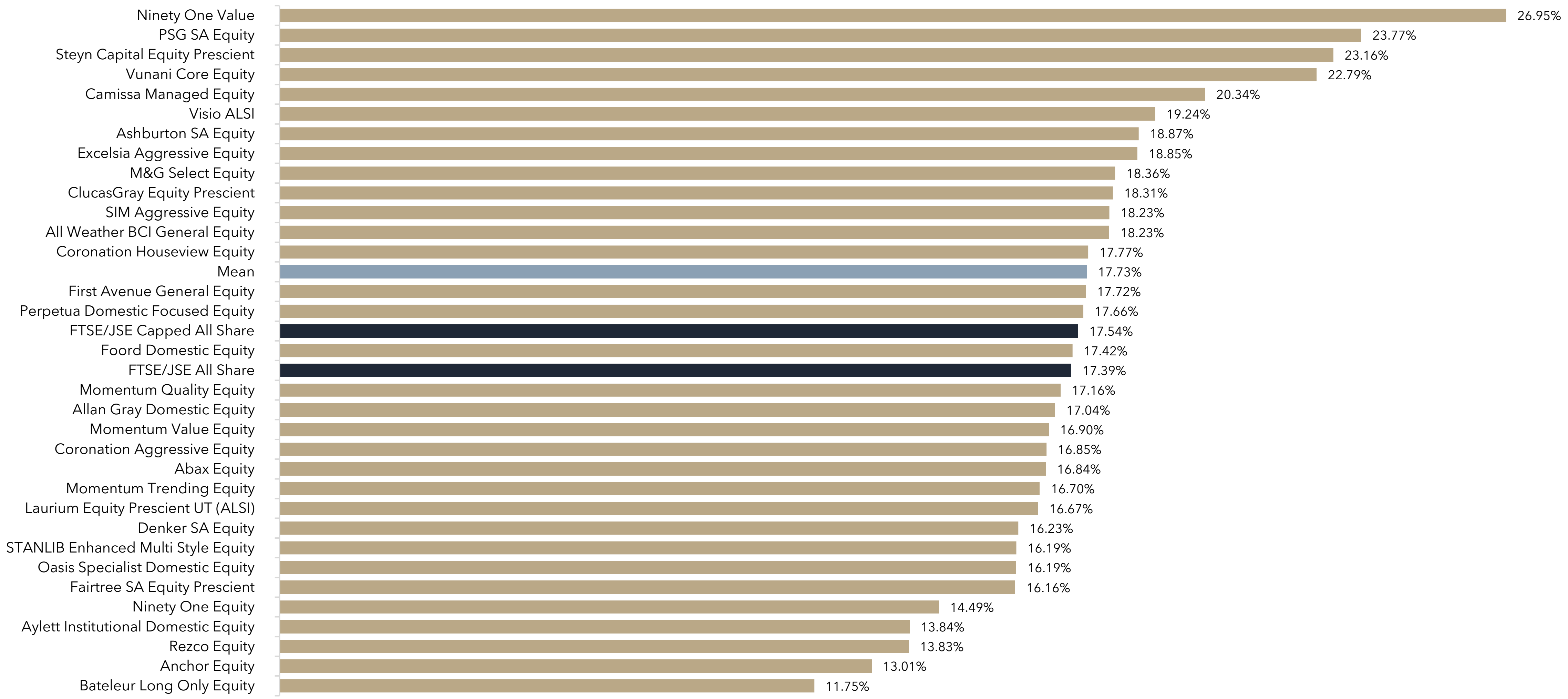
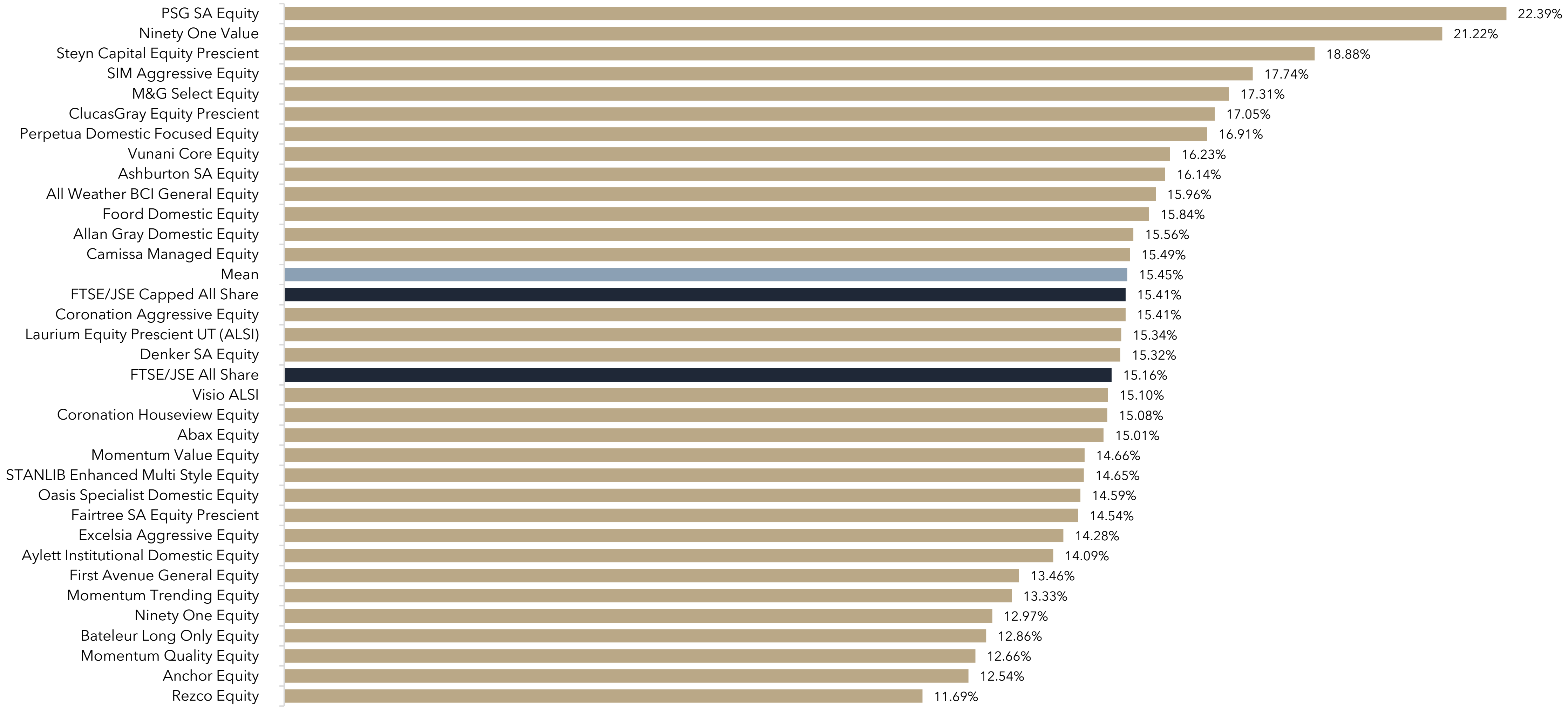
The Masterpiece
is in the Details.

3 Year Annualised Performance



5 Year Annualised Performance



Performance Table

Fund	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
Abax Equity	✪	-1.82%	16	-2.11%	16	17.96%	19	20.64%	18	16.84%	21	15.01%	19	9.78%	30	8.75%	26	11.65%	13
All Weather BCI General Equity	✪✪✪	-3.05%	23	-4.59%	28	18.85%	17	22.60%	10	18.23%	12	15.96%	10	12.07%	15	11.13%	13		
Allan Gray Domestic Equity	✪✪✪	-1.24%	14	3.56%	4	19.77%	12	19.85%	20	17.04%	18	15.56%	12	10.27%	28	9.56%	21	11.92%	11
Anchor Equity	✪✪	4.05%	2	-2.24%	17	4.05%	32	11.28%	32	13.01%	31	12.54%	31	9.81%	29	7.19%	28		
Ashburton SA Equity	✪✪✪	0.70%	9	1.23%	8	22.63%	5	22.48%	11	18.87%	7	16.14%	9	11.11%	22	9.60%	20		
Aylett Institutional Domestic Equity	✪✪✪✪	3.06%	4	4.53%	2	17.12%	23	16.24%	30	13.84%	29	14.09%	25	12.42%	11	12.23%	6	12.60%	5
Bateleur Long Only Equity	✪✪✪	1.22%	7	1.45%	7	12.10%	30	12.22%	31	11.75%	32	12.86%	29	10.73%	25	9.54%	22		
Camissa Managed Equity	✪✪✪	-0.18%	12	-0.44%	13	20.54%	10	27.80%	1	20.34%	5	15.49%	13	14.60%	4	12.36%	4	11.92%	10
ClucasGray Equity Prescient	✪✪✪✪✪	-2.74%	19	0.76%	9	21.88%	6	21.20%	12	18.31%	10	17.05%	6	11.91%	19	11.86%	10		
Coronation Aggressive Equity	✪✪✪✪	0.59%	10	-0.08%	12	14.05%	27	19.21%	21	16.85%	20	15.41%	14	13.48%	5	12.19%	7	12.54%	7
Coronation Houseview Equity	✪✪✪✪	0.85%	8	-1.10%	15	9.86%	31	18.79%	24	17.77%	13	15.08%	18	12.94%	7	11.32%	12	12.74%	4
Denker SA Equity	✪✪✪	1.27%	6	0.33%	11	15.03%	26	18.63%	25	16.23%	24	15.32%	16	12.00%	17	9.81%	18	9.81%	17
Excelsia Aggressive Equity	✪✪	-4.04%	29	-3.80%	25	20.02%	11	25.30%	5	18.85%	8	14.28%	24	11.93%	18	10.44%	16		
Fairtree SA Equity Prescient	✪✪✪✪	-6.35%	32	-7.75%	32	13.62%	28	17.37%	27	16.16%	27	14.54%	23	16.35%	3	14.57%	2		
First Avenue General Equity	✪	-1.40%	15	-3.21%	21	15.47%	25	21.04%	14	17.72%	14	13.46%	26	8.38%	31	6.59%	29	9.82%	16
Foord Domestic Equity	✪✪✪	1.53%	5	1.60%	6	17.73%	22	19.14%	22	17.42%	16	15.84%	11	11.02%	23	8.71%	27	11.70%	12
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FTSE/JSE Capped All Share		-2.36%		-2.80%		19.38%		21.94%		17.54%		15.41%		12.69%		11.54%		12.39%	
Top Quartile		0.70%		0.76%		20.69%		22.88%		18.36%		16.14%		12.77%		12.06%		12.60%	
Mean		-1.24%		-1.24%		18.14%		20.76%		17.72%		15.44%		12.31%		10.76%		12.23%	
Median		-1.94%		-2.24%		18.85%		20.87%		17.39%		15.16%		12.05%		10.56%		12.30%	
Bottom Quartile		-3.11%		-3.58%		15.64%		18.79%		16.23%		14.28%		10.97%		9.55%		11.66%	
FTSE/JSE All Share		-2.36%		-2.96%		18.42%		21.75%		17.39%		15.16%		12.46%		11.58%		12.32%	

Performance Table Continued

Fund	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
Laurium Equity Prescient UT (ALSI)	✪✪	-2.29%	18	-4.09%	26	17.79%	21	20.87%	16	16.67%	23	15.34%	15	11.59%	21	10.54%	15		
M&G Select Equity	✪✪✪✪	-0.85%	13	-0.77%	14	20.69%	9	24.80%	6	18.36%	9	17.31%	5	12.39%	12	11.87%	9	13.21%	3
Momentum Quality Equity	✪	-2.93%	21	-4.65%	29	15.64%	24	18.32%	26	17.16%	17	12.66%	30						
Momentum Trending Equity	✪✪	-1.94%	17	-4.21%	27	19.32%	15	20.87%	17	16.70%	22	13.33%	27	12.63%	10				
Momentum Value Equity	✪✪✪	-5.50%	30	-3.03%	20	21.39%	7	20.41%	19	16.90%	19	14.66%	20	12.38%	14				
Ninety One Equity	✪✪	-3.69%	26	-5.27%	30	17.92%	20	18.88%	23	14.49%	28	12.97%	28	11.61%	20	10.19%	17	12.58%	6
Ninety One Value	✪✪✪✪✪	3.52%	3	3.95%	3	19.74%	13	26.64%	3	26.95%	1	21.22%	2	18.70%	1	12.96%	3	11.42%	14
Oasis Specialist Domestic Equity	✪	-3.11%	24	-3.44%	23	19.07%	16	20.95%	15	16.19%	26	14.59%	22	10.61%	26	9.72%	19	10.38%	15
Perpetua Domestic Focused Equity	✪✪	-5.60%	31	-3.58%	24	18.83%	18	21.13%	13	17.66%	15	16.91%	7	10.81%	24	9.36%	23		
PSG SA Equity	✪✪✪✪	-2.83%	20	3.47%	5	25.26%	2	27.60%	2	23.77%	2	22.39%	1	12.75%	9	12.12%	8		
Rezco Equity	✪✪✪✪✪	7.95%	1	9.28%	1	22.67%	3	16.78%	28	13.83%	30	11.69%	32	13.39%	6	12.26%	5	16.05%	1
SIM Aggressive Equity	✪✪✪✪✪	-3.02%	22	-2.89%	19	19.71%	14	22.96%	8	18.23%	11	17.74%	4	18.02%	2	15.76%	1	14.84%	2
STANLIB Enhanced Multi Style Equity	✪✪✪	-3.95%	28	-5.62%	31	12.74%	29	16.26%	29	16.19%	25	14.65%	21	12.38%	13	11.37%	11		
Steyn Capital Equity Prescient	✪✪✪✪	0.34%	11	0.61%	10	20.72%	8	23.87%	7	23.16%	3	18.88%	3	12.83%	8	9.30%	24		
Visio ALSI	✪✪	-3.12%	25	-3.22%	22	22.65%	4	22.88%	9	19.24%	6	15.10%	17	10.58%	27	9.22%	25	12.30%	9
Vunani Core Equity	✪✪✪	-3.91%	27	-2.53%	18	25.46%	1	26.25%	4	22.79%	4	16.23%	8	12.03%	16	10.58%	14	12.31%	8
FTSE/JSE Capped All Share		-2.36%		-2.80%		19.38%		21.94%		17.54%		15.41%		12.69%		11.54%		12.39%	
Top Quartile		0.70%		0.76%		20.69%		22.88%		18.36%		16.14%		12.77%		12.06%		12.60%	
Mean		-1.24%		-1.24%		18.14%		20.76%		17.72%		15.44%		12.31%		10.76%		12.23%	
Median		-1.94%		-2.24%		18.85%		20.87%		17.39%		15.16%		12.05%		10.56%		12.30%	
Bottom Quartile		-3.11%		-3.58%		15.64%		18.79%		16.23%		14.28%		10.97%		9.55%		11.66%	
FTSE/JSE All Share		-2.36%		-2.96%		18.42%		21.75%		17.39%		15.16%		12.46%		11.58%		12.32%	

Calendar Year Performance Table

Fund	2008	Rank	2009	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025	Rank	2026 (YTD)	Rank
Abax Equity	-21.67%	14	28.71%	11	-11.09%	25	5.28%	22	-3.14%	26	28.15%	22	5.25%	21	6.41%	22	16.77%	13	37.34%	16	-2.11%	16
All Weather BCI General Equity					-8.32%	19	5.46%	21	4.36%	8	33.53%	13	8.24%	15	4.11%	26	16.01%	18	45.38%	3	-4.59%	28
Allan Gray Domestic Equity	-11.93%	2	25.67%	14	-7.60%	17	3.79%	26	-5.94%	27	29.53%	21	11.90%	8	9.40%	12	10.84%	31	30.31%	23	3.56%	4
Anchor Equity					-6.68%	12	2.16%	29	1.60%	13	29.59%	20	6.91%	16	11.90%	5	21.18%	5	13.38%	31	-2.24%	17
Ashburton SA Equity					-7.79%	18	4.62%	24	0.31%	18	20.50%	30	12.06%	7	8.07%	16	18.43%	9	33.99%	19	1.23%	8
Aylett Institutional Domestic Equity	-8.70%	1	35.91%	3	-2.14%	2	8.92%	11	0.10%	20	52.92%	2	6.74%	17	6.14%	23	12.40%	28	17.91%	30	4.53%	2
Bateleur Long Only Equity					-9.05%	21	8.45%	12	4.38%	7	31.66%	17	12.42%	4	9.67%	10	9.35%	32	18.34%	29	1.45%	7
Camissa Managed Equity	-20.30%	12	35.79%	4	-6.42%	11	24.32%	3	1.58%	14	33.16%	14	2.96%	27	3.75%	28	16.14%	17	42.90%	8	-0.44%	13
ClucasGray Equity Prescient					-4.23%	7	6.68%	18	-8.49%	31	43.34%	6	11.82%	9	5.48%	25	20.29%	6	30.84%	22	0.76%	9
Coronation Aggressive Equity	-15.08%	5	36.73%	1	-11.84%	27	15.77%	7	9.89%	4	31.11%	18	8.86%	14	7.72%	17	15.80%	20	32.46%	21	-0.08%	12
Coronation Houseview Equity	-16.50%	7	35.11%	5	-12.46%	29	13.95%	8	10.22%	3	32.10%	16	4.48%	22	9.78%	9	19.86%	7	29.24%	24	-1.10%	15
Denker SA Equity	-17.48%	9	32.02%	8	-3.62%	5	6.85%	17	0.24%	19	34.37%	11	9.43%	13	10.92%	8	17.28%	10	24.73%	26	0.33%	11
Excelsia Aggressive Equity					-11.20%	26	7.78%	14	1.07%	15	42.80%	7	2.18%	29	-3.24%	32	21.38%	4	45.42%	2	-3.80%	25
Fairtree SA Equity Prescient					-4.00%	6	21.98%	4	23.21%	1	21.06%	29	15.52%	1	5.49%	24	17.07%	11	40.05%	12	-7.75%	32
First Avenue General Equity					-16.49%	31	3.03%	27	-1.31%	22	20.17%	31	3.25%	26	7.06%	20	16.36%	15	38.34%	15	-3.21%	21
Foord Domestic Equity	-15.96%	6	31.21%	9	-12.22%	28	5.95%	19	0.83%	17	25.77%	24	6.58%	18	14.15%	2	24.43%	3	22.57%	28	1.60%	6
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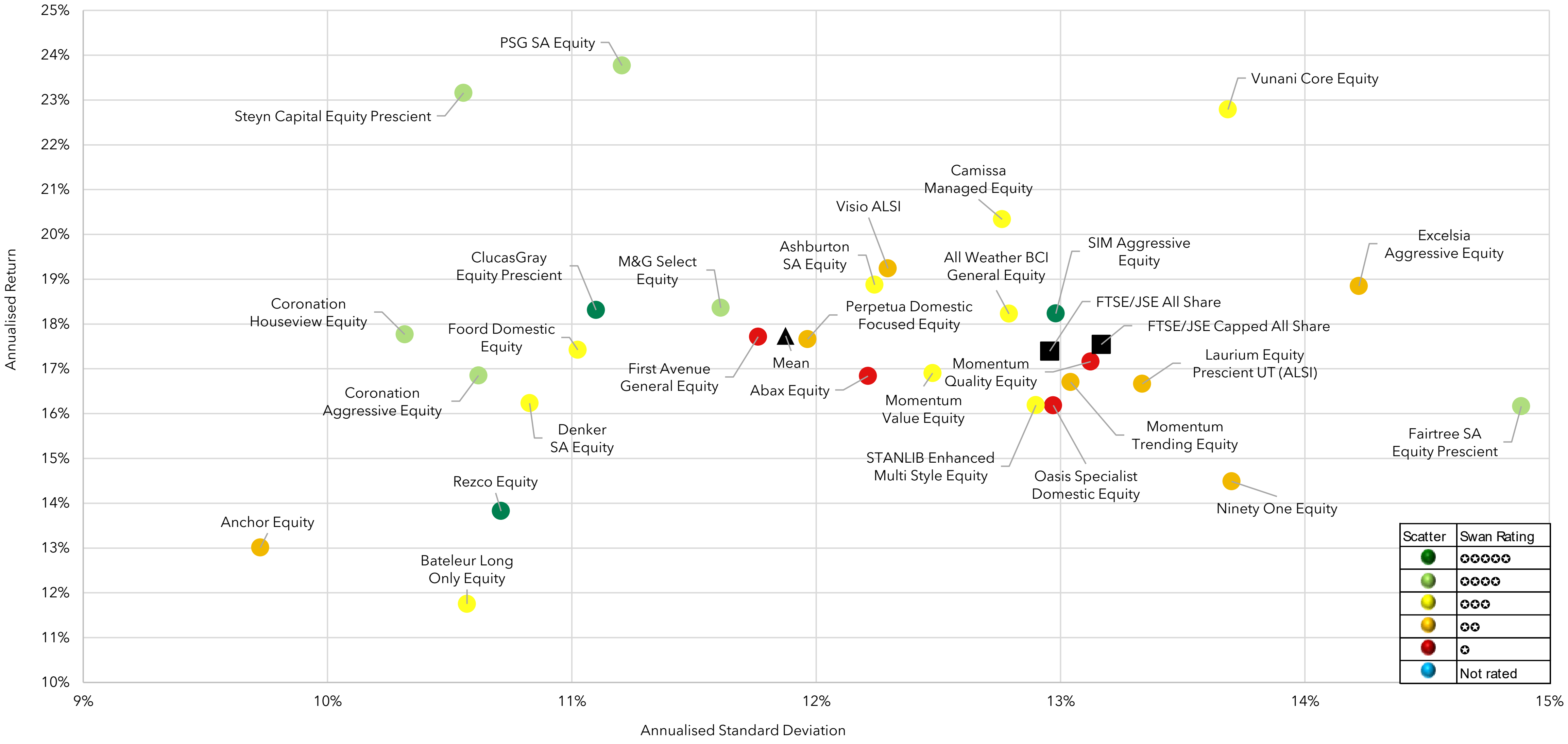
FTSE/JSE Capped All Share	-21.65%		32.29%		-7.67%		10.52%		6.46%		31.71%		4.58%		8.42%		13.36%		42.61%		-2.80%	
Top Quartile	-14.57%		35.28%		-5.33%		12.65%		4.36%		36.98%		11.82%		9.78%		18.43%		42.40%		0.76%	
Mean	-17.27%		31.46%		-7.69%		9.28%		1.67%		33.02%		7.33%		7.79%		17.34%		34.46%		-1.24%	
Median	-17.23%		32.03%		-7.30%		7.32%		1.00%		31.66%		6.74%		8.07%		16.14%		37.34%		-2.24%	
Bottom Quartile	-20.48%		28.32%		-9.70%		4.80%		-1.63%		25.77%		3.58%		5.49%		14.26%		29.24%		-3.58%	
FTSE/JSE All Share	-23.23%		32.13%		-8.53%		12.05%		7.00%		29.23%		3.58%		9.25%		13.44%		42.40%		-2.96%	

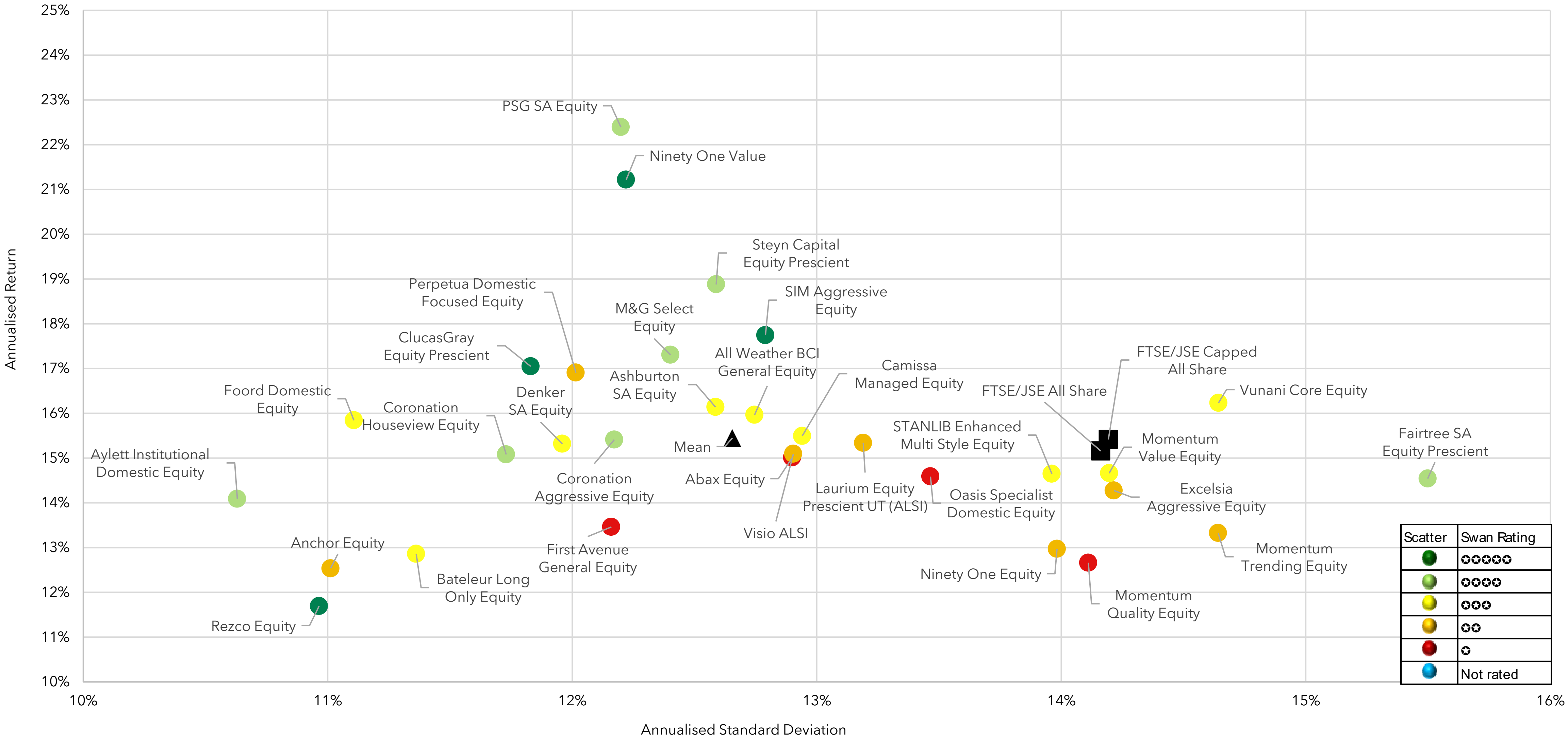
Calendar Year Performance Table Continued

Fund	2008	Rank	2009	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025	Rank	2026 (YTD)	Rank
Laurium Equity Prescient UT (ALSI)					-5.90%	10	8.37%	13	-0.06%	21	28.06%	23	12.12%	6	2.91%	30	13.89%	26	43.72%	6	-4.09%	26
M&G Select Equity	-16.97%	8	29.95%	10	-8.90%	20	4.87%	23	-2.64%	25	40.04%	8	9.98%	10	7.21%	18	15.69%	21	40.99%	10	-0.77%	14
Momentum Quality Equity									3.20%	10	21.38%	28	3.78%	24	8.46%	14	14.85%	23	33.59%	20	-4.65%	29
Momentum Trending Equity					-9.16%	22	17.36%	5	6.47%	6	24.48%	25	1.96%	30	7.06%	19	11.74%	29	41.70%	9	-4.21%	27
Momentum Value Equity					-5.49%	9	7.25%	16	-1.63%	24	36.98%	9	12.37%	5	1.44%	31	14.26%	25	36.91%	17	-3.03%	20
Ninety One Equity	-25.10%	15	26.48%	13	-7.01%	16	12.21%	9	6.91%	5	30.96%	19	4.47%	23	3.93%	27	13.34%	27	39.72%	13	-5.27%	30
Ninety One Value	-13.04%	4	32.04%	7	-4.85%	8	28.48%	1	-7.56%	30	45.56%	5	2.57%	28	11.03%	6	45.72%	1	23.76%	27	3.95%	3
Oasis Specialist Domestic Equity	-18.60%	10	24.89%	15	-6.91%	14	7.39%	15	1.81%	11	23.57%	27	5.87%	19	6.83%	21	11.45%	30	44.83%	4	-3.44%	23
Perpetua Domestic Focused Equity					-10.52%	24	2.91%	28	-6.85%	28	34.72%	10	9.53%	12	9.51%	11	16.61%	14	38.37%	14	-3.58%	24
PSG SA Equity					-9.43%	23	-12.01%	31	-6.94%	29	47.05%	4	15.20%	2	13.44%	3	19.03%	8	40.33%	11	3.47%	5
Rezco Equity	-18.78%	11	27.16%	12	-1.06%	1	16.56%	6	20.54%	2	23.59%	26	0.89%	31	15.16%	1	14.93%	22	8.74%	32	9.28%	1
SIM Aggressive Equity	-21.03%	13	33.53%	6	-2.59%	4	25.89%	2	3.60%	9	56.17%	1	12.56%	3	3.03%	29	15.98%	19	43.18%	7	-2.89%	19
STANLIB Enhanced Multi Style Equity					-2.43%	3	5.91%	20	1.68%	12	32.59%	15	9.92%	11	10.95%	7	14.42%	24	34.27%	18	-5.62%	31
Steyn Capital Equity Prescient					-14.48%	30	3.96%	25	-9.02%	32	51.40%	3	3.34%	25	12.92%	4	30.07%	2	27.12%	25	0.61%	10
Visio ALSI	-12.02%	3	36.00%	2	-6.70%	13	1.86%	30	-1.41%	23	34.28%	12	-0.34%	32	8.15%	15	16.94%	12	43.88%	5	-3.22%	22
Vunani Core Equity					-6.99%	15	9.03%	10	1.00%	16	19.81%	32	5.50%	20	8.96%	13	16.27%	16	50.61%	1	-2.53%	18
FTSE/JSE Capped All Share	-21.65%		32.29%		-7.67%		10.52%		6.46%		31.71%		4.58%		8.42%		13.36%		42.61%		-2.80%	
Top Quartile	-14.57%		35.28%		-5.33%		12.65%		4.36%		36.98%		11.82%		9.78%		18.43%		42.40%		0.76%	
Mean	-17.27%		31.46%		-7.69%		9.28%		1.67%		33.02%		7.33%		7.79%		17.34%		34.46%		-1.24%	
Median	-17.23%		32.03%		-7.30%		7.32%		1.00%		31.66%		6.74%		8.07%		16.14%		37.34%		-2.24%	
Bottom Quartile	-20.48%		28.32%		-9.70%		4.80%		-1.63%		25.77%		3.58%		5.49%		14.26%		29.24%		-3.58%	
FTSE/JSE All Share	-23.23%		32.13%		-8.53%		12.05%		7.00%		29.23%		3.58%		9.25%		13.44%		42.40%		-2.96%	

3 Year Annualised Volatility & Return



5 Year Annualised Volatility & Return



Rating Methodology

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 normalized 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.

Take Note

- 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.

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 empower us to identify investable opportunities for our clients after which we proceed with rigorous qualitative research and on site due diligence.

GRAYSWAN

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

GRAYSWAN

Find your Freedom at: www.grayswan.co.za

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