

Alexforbes Retail Manager Watch™ Equity Survey for the month ending April 2025



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Balance Description Factor Participation Statement of the Statement				GENERAL INFORMATION					
Active Start									
Number 2000 LUM NUMBER 20			Fund Manager/s	Months when dividends (income) are distributed		Standard daily valuation time	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
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Mich Keng (UT) THE ALE BOOK/THE ALE Copies DINK Lawark Body, Jack Dave Jack Dave 4th working day, fary hardwark 19:30 1.20% 0.20% U.V.M.2055 Manne Gaph, ZHAR (UT) ITERIAL EQUED COPIES DINK DINK DINK Barnard, Jack Dave Dave Dave Dave Dave Dave Dave Dave	Anchor BCI SA Equity (UT)	FTSE JSE SWIX/FTSE JSE Capped SWIX		Jun, Dec	Daily	15:00	1.77%	1 517	14 May 2025
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Partial Edu (J) PTEUE Copy SIX Ji Ja Num (All All All All All All All All All Al	Mentenova Local Equity FoF (UT)	FTSE/JSE Capped SWIX All Share Index	Jan-Daniël Klopper, Yanni Yang	Bi-annually	10th working day, daily thereafter	15:00	1.26%	1 502	14 May 2025
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Alter Gay St. Spark (UT) FTEELRE LAIS New Yorks Including Company Open Mark, Pader Montrold, Sparker X, and Y, an							TOTAL	65 932	
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Paperbase SLE spay (UT) FTSEL/SE Caped SWX All Share NR Manual Machae Data (Link Supersons)	Ninety One SA Equity Fund (UT)	FTSE/JSE Capped SWIX All Share Index	Hannes van den Berg	Mar, Sep	5th working day, daily thereafter	16:00	1.63%	6 788	23 May 2025
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SA Including Global Non Benchmark Cognisant Coronation Equity (UT) Coronation Equity Fund Benchmark Karl Leinberger, Sarah-Jane Alexander Mar, Sep 3rd working day, daily thereafter 15:00 1.56% 11 409 19 May 2025 Denker SCI Equity (UT) 87.5% FTSE/JSE Capped SWIX and 12.5% MSCI Workl Index Claude van Cuyck Jun, Dec 3rd working day, daily thereafter 15:00 2.00% 1848 15 May 2025 Fairtee Select Equity (UT) FTSE/JSE Capped SWIX All Share Total Return Ninety One Blended Benchmark Deon Botha Mar Daily 15:00 2.68% 2.417 20 May 2025 Ninety One Equity (UT) Ninety One Blended Benchmark Hannes vian den Berg, Rehana wind en Berg, Rehana Skina Mar, Sep 5th working day, daily thereafter 16:00 1.23% 15 398 23 May 2025 Optimum BCI Equity (UT) FTSE JSE All Share Index Francios Botha, Anton van Niekerk Jun, Dec Daily 15:00 1.58% 705 22 May 2025					, and a set of the set				
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Caronation Equity (UT) Caronation Equity Fund Benchmark Alexander Mar. Sep 3rd working day, daily thereafter 15.00 1.56% 114.09 19 May 2025 Denker SCI Equity (UT) 87.5% FTSEUSE Capped SWIX And 12.5% MSCI WorkIndex Jun. Dec 3rd working day, daily thereafter 15.00 1.56% 114.09 19 May 2025 Parker SCI Equity (UT) 87.5% FTSEUSE Capped SWIX And 12.5% MSCI WorkIndex Jun. Dec 3rd working day, daily thereafter 15.00 2.00% 1 848 15 May 2025 Fairtee Select Equity Prescient (UT) FTSEUSE Capped SWIX All Share Total Return Doon Botha Mar Daily 15:00 2.58% 2.417 20 May 2025 Ninety One Blended Benchmark Hannes van den Berg, Reham Kham Mar, Sep 5th working day, daily thereafter 16:00 1 2.3% 15 398 2.3 May 2025 Oplinum BCI Equity Fund (UT) FTSE JSE All Share Index Niekerk Jun. Dec Daily 15:00 1 58% 705 22 May 2025				ig Global Non Benchmark Cog	nisan				
Denker SCI Equity (UT) World Index Clude van Cuvck Jun. Dec 3rd working day, daily thereafter 15:00 2.0% 1 848 15 May 2025 Fairtree Sci Equity Prescient (UT) FTSEUSE Capped SWIX All Share Total Return Dools Dools Mar Daily 15:00 2.0% 2.417 20 May 2025 Ninety One Equity Fund (UT) Ninety One Blended Benchmark Hannes van den Berg, Rehana Mar, Sep Mar, Sep 5th working day, daily thereafter 16:00 1.23% 15:398 23 May 2025 Oplimum BCI Equity Fund (UT) FTSE JSE All Share Index Niekerk Jun. Dec Daily 15:00 1.58% 705 22 May 2025	Coronation Equity (UT)		Alexander	Mar, Sep	3rd working day, daily thereafter	15:00	1.56%	11 409	19 May 2025
Fairtree Select Equity Prescient (UT) FTSE/JSE Capped SWIX All Share Total Return Doon Botha Mar Daily 15:00 2.58% 2.417 20 May 2025 Ninety One Equity Fund (UT) Ninety One Blended Benchmark Hannes van den Berg, Rehana Khan Mar. Sep 5th working day, daily thereafter 16:00 1.23% 15:398 23 May 2025 Optimum BCI Equity (UT) FTSE JSE All Share Index Francios Botha, Anton van Niekerk Jun, Dec Daily 15:00 1.58% 705 22 May 2025	Denker SCI Equity (UT)		Claude van Cuyck	Jun, Dec	3rd working day, daily thereafter	15:00	2.00%	1 848	15 May 2025
Ninety One Equity Fund (UT) Ninety One Blended Benchmark Khan Mar, Sep 5th working day, daily thereafter 16:00 1.23% 15 398 23 May 2025 Optimum BCI Equity (UT) FTSE JSE All Share Index Francios Botha, Anton van Niekerk Jun, Dec Daily 15:00 1.58% 705 22 May 2025	Fairtree Select Equity Prescient (UT)	FTSE/JSE Capped SWIX All Share Total Return	Deon Botha					2 417	
Optimum BCI Equity (UT) FTSE JSE All Share Index Francios Botha, Anton van Niekerk Jun, Dec Daily 15:00 1.58% 705 22 May 2025 Optimum BCI Equity (UT) Endow Endow Endow Endow Endow 20 May 2025	Ninety One Equity Fund (UT)	Ninety One Blended Benchmark		Mar Sep	5th working day, daily thereafter	16:00	1 23%	15 398	23 May 2025
	Optimum BCI Equity (UT)		Francios Botha, Anton van						
							TOTAL	31 776	

MARKET DATA

			TO THE END OF AP	RIL 2025							
		PER	FORMANCE DATA		,	,	,	,			
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)			
INDEX RETURNS INCLUDING INCOME & INFLATION											
FTSE / JSE All Share Index (Free Float)	4.34%	8.04%	10.54%	24.60%	12.36%	16.97%	10.64%	9.00%			
FTSE / JSE Capped All Share Index	4.23%	7.57%	10.33%	24.44%	11.95%	17.71%	10.58%	8.98%			
FTSE / JSE SWIX All Share Index	4.34%	8.04%	10.54%	24.60%	11.37%	14.76%	8.14%	7.03%			
FTSE / JSE Capped SWIX All Share Index	4.23%	7.57%	10.33%	24.44%	11.19%	16.52%	8.18%	*			
FTSE/JSE Large Cap Index	5.06%	9.71%	13.93%	24.78%	12.12%	17.43%	10.76%	8.94%			
FTSE/JSE Mid Cap Index	2.24%	1.55%	2.30%	20.62%	8.07%	15.74%	6.15%	5.68%			
FTSE/JSE Small Cap Index	3.89%	1.20%	-3.46%	29.66%	13.73%	27.61%	10.68%	8.52%			
FTSE/JSE Top 40 Index	4.50%	9.79%	13.37%	24.40%	12.72%	16.77%	11.13%	9.28%			
FTSE/JSE Value Index	2.05%	2.35%	5.35%	16.76%	5.29%	16.80%	8.10%	5.77%			
FTSE/JSE Growth Index	6.36%	13.12%	15.16%	31.70%	18.71%	17.18%	12.96%	11.56%			
S&P South Africa (DSW)	4.29%	8.13%	10.26%	25.04%	11.30%	14.68%	8.21%	7.18%			
S&P South Africa (DSW) Capped	4.07%	7.27%	9.85%	24.52%	10.81%	15.90%	8.03%	6.60%			
FTSE/JSE All Property Index	7.65%	6.28%	3.08%	29.95%	14.44%	18.80%	1.43%	*			
FTSE/JSE SA Listed Property Index	7.58%	6.30%	3.81%	29.68%	15.04%	19.10%	2.27%	2.18%			
All Bond Index	0.76%	1.02%	1.47%	19.44%	10.73%	11.05%	8.53%	8.54%			
FTSE/JSE Inflation-Linked Index (CILI)	-0.19%	0.84%	0.51%	8.44%	5.78%	8.34%	5.74%	*			
Alexforbes Money Market	0.63%	1.91%	2.57%	8.33%	7.72%	6.19%	6.46%	6.69%			
Short Term Fixed Interest Rate Index	0.61%	1.85%	2.52%	8.22%	7.63%	6.23%	6.51%	6.73%			
Consumer Price Inflation	0.40%	1.61%	1.70%	2.76%	5.04%	4.85%	4.71%	4.91%			

QUANTITATIVE ANALYSIS		lling performance urns
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	14.52%	13.94%
FTSE / JSE Capped All Share Index	14.47%	14.08%
FTSE / JSE SWIX All Share Index	13.83%	12.72%
FTSE / JSE Capped SWIX All Share Index	13.75%	13.04%
FTSE/JSE Large Cap Index	15.43%	14.78%
FTSE/JSE Mid Cap Index	14.50%	13.52%
FTSE/JSE Small Cap Index	11.62%	13.89%
FTSE/JSE Top 40 Index	15.65%	14.86%
FTSE/JSE Value Index	14.22%	14.95%
FTSE/JSE Growth Index	17.34%	16.09%
S&P South Africa (DSW)	13.84%	12.78%
S&P South Africa (DSW) Capped	13.67%	13.03%
FTSE/JSE All Property Index	17.61%	20.50%
FTSE/JSE SA Listed Property Index	17.37%	20.34%
All Bond Index	8.08%	7.61%
FTSE/JSE Inflation-Linked Index (CILI)	5.34%	5.51%
Alexforbes Money Market	0.34%	0.58%
Short Term Fixed Interest Rate Index	0.32%	0.54%
Consumer Price Inflation	1.38%	1.42%
Consumer Price Inflation	1.33%	1.39%

				IN		TA TO THE END		25						
					PER	FORMANCE DA	TA							
	Ν	lonth	Q			to Date								
	Portfolio		Portfolio		Portfolio		Portfolio		Portfolio		Portfolio		Portfolio	
					SA Only									
Aeon Active Equity Prescient (UT)	3.49%	4.23%	8.86%	7.57%	11.39%	10.33%	24.26%	24.44%	11.46%	11.19%	14.73%	16.52%	*	*
ALUWANI BCI Top 25 Equity Fund (UT)	2.83%	4.50%	7.85%	9.79%	12.29%	13.37%	21.00%	24.40%	9.78%	11.56%	11.96%	13.90%	6.73%	8.04%
Anchor BCI SA Equity (UT)	2.62%	4.23%	5.41%	7.57%	3.72%	10.33%	21.67%	24.44%	10.64%	11.19%	*	*	*	*
M&G SA Equity (UT)	3.53%	4.23%	6.46%	7.57%	8.80%	10.33%	22.25%	24.44%	10.05%	11.19%	16.95%	16.52%	7.69%	8.18%
Mentenova Local Equity FoF (UT)	3.16%	4.23%	6.50%	7.57%	7.63%	10.33%	20.30%	24.44%	*	*	*	*	*	*
Mianzo Equity 27four (UT)	2.29%	4.23%	5.75%	7.57%	9.22%	10.33%	25.00%	24.44%	11.10%	11.19%	*	*	*	*
Perpetua SCI Relative Equity (UT)	2.70%	4.23%	5.28%	7.57%	7.55%	10.33%	23.05%	24.44%	11.47%	11.19%	16.09%	16.24%	*	*
PortfolioMetrix BCI SA Equity (UT)	3.21%	4.23%	7.72%	7.57%	8.04%	10.33%	21.43%	24.44%	10.59%	11.19%	16.63%	16.52%	10.24%	8.18%
STANLIB Enhanced Multi Style Equity (UT)	6.54%	4.23%	8.41%	7.57%	9.49%	10.33%	24.57%	24.44%	12.28%	11.19%	19.95%	16.52%	10.23%	8.18%
Truffle SCI General Equity (UT)	3.20%	4.23%	7.10%	7.57%	8.96%	10.33%	23.74%	24.44%	10.70%	11.19%	17.36%	16.52%	12.50%	8.18%
					SA Only N	on Benchmark C	oqnisant							
Allan Gray SA Equity (UT)	2.43%	4.34%	5.25%	8.04%	6.89%	10.54%	18.07%	24.60%	10.00%	12.35%	16.95%	16.97%	7.82%	10.64%
ClucasGray Equity Prescient (UT)	1.73%	4.34%	0.64%	8.04%	0.35%	10.54%	22.41%	24.60%	8.11%	11.37%	17.58%	14.76%	7.33%	8.14%
Coronation Top 20 (UT)	3.92%	4.23%	8.66%	7.57%	9.19%	10.33%	20.91%	24.44%	11.81%	11.19%	16.78%	16.52%	10.42%	8.18%
Fairtree SA Equity Prescient Fund (UT)	3.00%	4.23%	6.82%	7.57%	7.50%	10.33%	19.30%	24.44%	11.73%	11.19%	18.87%	16.52%	13.65%	8.18%
Foord Equity (UT)	2.32%	4.23%	5.13%	7.57%	2.95%	10.33%	23.51%	24.44%	14.71%	11.95%	17.27%	17.71%	8.78%	10.58%
Ninety One SA Equity Fund (UT)	4.47%	4.23%	5.71%	7.57%	4.53%	10.33%	16.96%	24.44%	6.07%	11.19%	13.69%	16.52%	7.78%	8.18%
Perpetua SCI Equity (UT)	2.39%	4.23%	3.37%	7.57%	5.15%	10.33%	21.24%	24.44%	11.83%	11.19%	17.08%	16.52%	6.86%	8.88%
PSG SA Equity Fund (UT)	1.57%	0.63%	4.75%	3.86%	5.15%	6.51%	24.91%	20.14%	13.09%	9.90%	25.63%	13.85%	8.05%	7.53%
Rezco Equity (UT)	2.57%	4.34%	-0.70%	8.04%	-5.64%	10.54%	9.62%	24.60%	5.83%	12.36%	13.91%	16.97%	10.58%	10.64%
SIM Top Choice Fund (UT)	4.49%	4.23%	9.49%	7.85%	11.18%	10.30%	19.83%	24.09%	7.71%	11.28%	14.62%	14.52%	10.58%	8.13%
Steyn Capital Equity Prescient (UT)	3.13%	4.23%	1.57%	7.57%	-0.84%	10.33%	25.95%	24.44%	12.67%	11.19%	21.46%	16.52%	9.07%	8.18%
					SA including (Global Benchma	k Cognisant							
Allan Gray Equity (UT)	3.09%	2.70%	4.64%	3.33%	6.98%	4.74%	16.77%	20.22%	12.71%	10.45%	16.37%	15.87%	9.00%	8.70%
Ashburton Equity (UT)	2.83%	4.23%	4.23%	7.57%	3.69%	10.33%	21.51%	24.44%	11.55%	10.95%	14.37%	16.09%	7.37%	10.05%
M&G Dividend Maximiser (UT)	2.87%	2.21%	3.03%	2.69%	5.33%	4.16%	20.81%	17.39%	10.74%	8.79%	16.41%	14.16%	9.91%	7.70%
M&G Equity (UT)	2.19%	2.21%	1.36%	2.69%	2.82%	4.16%	18.52%	17.39%	9.16%	8.79%	17.31%	14.16%	10.02%	7.70%
SIM General Equity Fund (UT)	3.03%	4.23%	6.65%	7.57%	8.29%	10.33%	19.87%	24.44%	8.57%	11.19%	15.19%	16.52%	9.88%	8.18%
STANLIB Equity (UT)	3.66%	2.21%	0.96%	2.69%	2.56%	4.16%	15.91%	17.39%	11.80%	9.28%	12.11%	13.46%	8.47%	7.27%
	0.0070	2.2170	0.0070						11.0070	0.2070	12.1170	10.1075	0.1170	1.2170
						obal Non Benchn								
Coronation Equity (UT)	3.79%	4.07%	1.54%	6.15%	5.73%	8.86%	23.78%	22.90%	14.54%	12.09%	15.49%	16.56%	10.25%	10.86%
Denker SCI Equity (UT)	2.90%	3.96%	2.49%	6.02%	1.13%	8.71%	18.91%	22.78%	11.08%	12.12%	15.85%	16.42%	9.14%	9.39%
Fairtree Select Equity Prescient (UT)	-1.43%	4.23%	3.12%	7.57%	6.77%	10.33%	14.46%	24.44%	13.05%	11.19%	22.10%	16.52%	*	*
Ninety One Equity Fund (UT)	4.89%	3.60%	3.46%	4.06%	3.74%	6.63%	16.20%	21.66%	8.94%	12.86%	13.49%	16.82%	9.21%	9.61%
Optimum BCI Equity (UT)	2.55%	4.34%	5.40%	8.04%	7.45%	10.54%	18.20%	24.60%	10.70%	12.36%	15.32%	16.97%	8.84%	10.64%

	INVES	TABLE PERFORMA	NCE DATA ANALYSIS	TO THE END OF AP	RIL 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.)
		SA	Only Benchmark Cogr	nisant	1	1	
Highest	6.54%	8.86%	12.29%	25.00%	12.28%	19.95%	12.50%
Upper Quartile	3.42%	7.81%	9.42%	24.13%	11.46%	17.16%	10.24%
Median	3.18%	7.15%	9.24%	23.56%	11.16%	16.52%	9.48%
Average	3.36%	6.94%	8.71%	22.76%	11.02%	16.47%	9.44%
Asset-weighted Average	3.67%	6.84%	8.69%	22.40%	10.40%	17.09%	8.56%
Lower Quartile	2.74%	5.93%	7.73%	21.49%	10.59%	15.41%	7.69%
Lowest	2.29%	5.28%	3.72%	20.30%	9.78%	11.96%	6.73%
Range	4.25%	3.58%	8.57%	4.71%	2.50%	7.99%	5.77%
Number of Participants	10	10	10	10	9	7	5

	SA Only Non Benchmark Cognisant												
Highest	4.49%	9.49%	11.18%	25.95%	14.71%	25.63%	13.65%						
Upper Quartile	3.53%	6.26%	7.20%	22.96%	12.25%	18.22%	10.50%						
Median	2.57%	4.81%	5.20%	20.29%	10.87%	17.37%	8.43%						
Average	2.91%	4.59%	4.17%	20.30%	10.42%	17.75%	9.36%						
Asset-weighted Average	3.38%	6.95%	7.18%	19.80%	11.11%	17.35%	11.08%						
Lower Quartile	2.35%	2.47%	1.65%	18.69%	7.91%	15.70%	7.80%						
Lowest	1.57%	-0.70%	-5.64%	9.62%	5.83%	13.69%	6.86%						
Range	2.92%	10.19%	16.82%	16.33%	8.87%	11.94%	6.80%						
Number of Participants	11	11	11	11	11	11	11						

		SA includir	ng Global Benchmar	k Cognisant			
Highest	3.66%	6.65%	8.29%	21.51%	12.71%	17.31%	10.02%
Upper Quartile	3.08%	4.54%	6.57%	20.58%	11.74%	16.40%	9.90%
Median	2.95%	3.12%	4.73%	19.45%	10.79%	15.81%	9.41%
Average	2.95%	3.48%	4.94%	18.94%	10.82%	15.36%	9.18%
Asset-weighted Average	3.04%	4.12%	6.20%	17.48%	11.69%	15.88%	9.18%
Lower Quartile	2.84%	1.78%	3.04%	17.21%	9.56%	14.57%	8.60%
Lowest	2.19%	0.96%	2.56%	15.91%	8.57%	12.11%	7.37%
Range	1.47%	5.69%	5.73%	5.60%	4.14%	5.20%	2.64%
Number of Participants	6	6	6	6	6	6	6

SA including Global Non Benchmark Cognisant											
Highest	4.89%	5.40%	7.45%	23.78%	14.54%	22.10%	10.25%				
Upper Quartile	3.79%	3.46%	6.77%	18.91%	13.05%	15.85%	9.47%				
Median	2.90%	3.20%	5.21%	17.65%	11.13%	15.04%	9.13%				
Average	2.54%	3.25%	5.02%	18.45%	11.78%	16.58%	10.29%				
Asset-weighted Average	3.85%	2.73%	4.61%	18.99%	11.43%	15.04%	9.60%				
Lower Quartile	2.55%	2.49%	3.74%	16.20%	10.70%	15.32%	9.06%				
Lowest	-1.43%	1.54%	1.13%	14.46%	8.94%	13.49%	8.84%				
Range	6.32%	3.86%	6.33%	9.31%	5.59%	8.61%	1.41%				
Number of Participants	5	5	5	5	5	5	4				

			INIV	ESTMEN	IT DATA TO THE									
			INV	ESTWEN	PERFORMANCE		AFRIL 2023							
	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
					Only Benchmark	< Cognis								
Aeon Active Equity Prescient (UT)	-0.74%	3	1.29%	1	1.06%	1	-0.17%	3	0.27%	3	-1.80%	6	*	*
ALUWANI BCI Top 25 Equity Fund (UT)	-1.67%	9	-1.94%	8	-1.08%	3	-3.40%	9	-1.77%	9	-1.94%	7	-1.30%	5
Anchor BCI SA Equity (UT)	-1.61%	8	-2.17%	9	-6.60%	10	-2.76%	7	-0.55%	6	*	*	*	*
M&G SA Equity (UT)	-0.70%	2	-1.12%	6	-1.52%	6	-2.19%	6	-1.14%	8	0.42%	3	-0.49%	4
Mentenova Local Equity FoF (UT)	-1.08%	6	-1.07%	5	-2.70%	8	-4.14%	10	*	*	*	*	*	*
											*	*		*
Mianzo Equity 27four (UT)	-1.94%	10	-1.83%	7	-1.10%	4	0.57%	1	-0.09%	4			*	*
Perpetua SCI Relative Equity (UT)	-1.53%	7	-2.30%	10	-2.77%	9	-1.38%	5	0.28%	2	-0.15%	5		
PortfolioMetrix BCI SA Equity (UT)	-1.02%	4	0.14%	3	-2.28%	7	-3.00%	8	-0.60%	7	0.10%	4	2.06%	2
STANLIB Enhanced Multi Style Equity (UT)	2.30%	1	0.84%	2	-0.84%	2	0.13%	2	1.09%	1	3.42%	1	2.06%	3
Truffle SCI General Equity (UT)	-1.03%	5	-0.48%	4	-1.37%	5	-0.70%	4	-0.49%	5	0.84%	2	4.33%	1
				SA O	nly Non Benchm	ark Cog	nisant				1			
Allan Gray SA Equity (UT)	-1.92%	10	-2.79%	7	-3.65%	5	-6.53%	9	-2.36%	7	-0.02%	8	-2.82%	11
ClucasGray Equity Prescient (UT)	-2.61%	11	-7.40%	10	-10.20%	9	-2.20%	4	-3.26%	8	2.82%	3	-0.81%	8
Coronation Top 20 (UT)	-0.31%	4	1.08%	2	-1.13%	2	-3.53%	6	0.62%	5	0.26%	6	2.24%	3
Fairtree SA Equity Prescient Fund (UT)	-1.23%	6	-0.75%	4	-2.83%	4	-5.13%	8	0.54%	6	2.34%	4	5.47%	1
Foord Equity (UT)	-1.91%	9	-2.44%	6	-7.37%	8	-0.93%	3	2.76%	2	-0.44%	9	-1.80%	9
Ninety One SA Equity Fund (UT)	0.24%	3	-1.87%	5	-5.79%	7	-7.47%	10	-5.13%	10	-2.83%	10	-0.40%	7
Perpetua SCI Equity (UT)	-1.84%	8	-4.21%	8	-5.18%	6	-3.19%	5	0.64%	4	0.56%	5	-2.02%	10
PSG SA Equity Fund (UT)	0.94%	1	0.89%	3	-1.37%	3	4.77%	1	3.19%	1	11.78%	1	0.53%	5
Rezco Equity (UT)	-1.77%	7	-8.74%	11	-16.18%	11	-14.98%	11	-6.52%	11	-3.06%	11	-0.06%	6
SIM Top Choice Fund (UT)	0.26%	2	1.64%	1	0.89%	1	-4.26%	7	-3.57%	9	0.10%	7	2.45%	2
Steyn Capital Equity Prescient (UT)	-1.10%	5	-6.00%	9	-11.17%	10	1.51%	2	1.48%	3	4.93%	2	0.89%	4
	I		I	SA inclu	ding Global Benc	hmark (Cognisant				1		1	
Allan Gray Equity (UT)	0.39%	3	1.31%	1	2.24%	1	-3.45%	5	2.26%	2	0.50%	3	0.30%	5
Ashburton Equity (UT)	-1.41%	6	-3.34%	6	-6.63%	6	-2.93%	4	0.60%	4	-1.72%	6	-2.67%	6
M&G Dividend Maximiser (UT)	0.66%	2	0.34%	2	1.16%	2	3.42%	1	1.95%	3	2.26%	2	2.21%	2
M&G Equity (UT)	-0.01%	4	-1.33%	4	-1.35%	3	1.12%	2	0.37%	5	3.16%	1	2.32%	1
SIM General Equity Fund (UT)	-1.20%	5	-0.92%	3	-2.03%	5	-4.56%	6	-2.62%	6	-1.33%	4	1.70%	3
STANLIB Equity (UT)	1.46%	1	-1.73%	5	-1.60%	4	-1.49%	3	2.53%	1	-1.35%	5	1.20%	4
			SA	includin	ng Global Non Be	nchmar	k Cognisant							
Coronation Equity (UT)	-0.28%	2	-4.61%	5	-3.14%	3	0.88%	1	2.45%	1	-1.07%	3	-0.61%	3
Denker SCI Equity (UT)	-1.06%	3	-3.53%	3	-7.58%	5	-3.87%	2	-1.04%	3	-0.57%	2	-0.26%	1
Fairtree Select Equity Prescient (UT)	-5.66%	5	-4.45%	4	-3.55%	4	-9.97%	5	1.86%	2	5.57%	1	*	*
Ninety One Equity Fund (UT)	1.29%	1	-0.60%	1	-2.89%	1	-5.46%	3	-3.92%	5	-3.33%	5	-0.40%	2
Optimum BCI Equity (UT)	-1.79%	4	-2.64%	2	-3.09%	2	-6.40%	4	-1.66%	4	-1.65%	4	-1.80%	4

	INVESTAB	LE ACTIVE PERFOR	MANCE DATA ANALY	SIS TO THE END O	F APRIL 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.)
		SA	Only Benchmark Cog				
Highest	2.30%	1.29%	1.06%	0.57%	1.09%	3.42%	4.33%
Upper Quartile	-0.81%	-0.01%	-1.09%	-0.30%	0.27%	0.63%	2.06%
Median	-1.05%	-0.87%	-1.47%	-1.07%	-0.16%	0.06%	0.79%
Average	-0.90%	-0.86%	-1.83%	-1.45%	-0.40%	0.14%	0.97%
Asset-weighted Average	-0.57%	-0.75%	-1.66%	-2.04%	-0.80%	0.59%	0.38%
Lower Quartile	-1.59%	-1.91%	-2.59%	-2.94%	-0.60%	-0.97%	-0.49%
Lowest	-1.94%	-2.30%	-6.60%	-4.14%	-1.77%	-1.94%	-1.30%
Number of Participants	10	10	10	10	9	7	5

	SA Only Non Benchmark Cognisant											
Highest	0.94%	1.64%	0.89%	4.77%	3.19%	11.78%	5.47%					
Upper Quartile	-0.04%	0.07%	-2.10%	-1.56%	1.06%	2.58%	1.57%					
Median	-1.23%	-2.26%	-4.39%	-2.90%	-0.76%	1.17%	-0.64%					
Average	-1.02%	-2.70%	-5.50%	-3.17%	-1.23%	1.16%	0.37%					
Asset-weighted Average	-0.83%	-0.64%	-3.13%	-4.60%	-0.20%	0.83%	2.59%					
Lower Quartile	-1.88%	-5.10%	-8.78%	-5.83%	-3.41%	-0.23%	-1.30%					
Lowest	-2.61%	-8.74%	-16.18%	-14.98%	-6.52%	-3.06%	-2.82%					
Number of Participants	11	11	11	11	11	11	11					

	SA including Global Benchmark Cognisant											
Highest	1.46%	1.31%	2.24%	3.42%	2.53%	3.16%	2.32%					
Upper Quartile	0.60%	0.03%	0.53%	0.47%	2.18%	1.82%	2.09%					
Median	0.19%	-0.30%	-0.23%	0.31%	1.22%	0.55%	1.04%					
Average	-0.02%	-0.90%	-1.28%	-1.14%	0.59%	0.04%	0.65%					
Asset-weighted Average	0.28%	0.42%	0.90%	-2.57%	1.52%	0.43%	0.82%					
Lower Quartile	-0.91%	-1.63%	-1.93%	-3.32%	0.43%	-1.34%	0.52%					
Lowest	-1.41%	-3.34%	-6.63%	-4.56%	-2.62%	-1.72%	-2.67%					
Number of Participants	6	6	6	6	6	6	6					

	SA including Global Non Benchmark Cognisant												
Highest	1.29%	-0.60%	-2.89%	0.88%	2.45%	5.57%	-0.26%						
Upper Quartile	-0.28%	-2.64%	-3.09%	-3.87%	1.86%	-0.57%	-0.37%						
Median	-1.06%	-2.41%	-2.77%	-4.97%	-1.27%	-1.44%	-0.93%						
Average	-1.50%	-3.05%	-3.80%	-4.15%	-0.57%	-0.30%	0.29%						
Asset-weighted Average	-0.01%	-2.55%	-3.31%	-3.46%	-0.98%	-1.65%	-0.51%						
Lower Quartile	-1.79%	-4.45%	-3.55%	-6.40%	-1.66%	-1.65%	-0.90%						
Lowest	-5.66%	-4.61%	-7.58%	-9.97%	-3.92%	-3.33%	-1.80%						
Number of Participants	5	5	5	5	5	5	4						

			INVESTM	ENT DATA T	O THE END OF	APRIL 2025						
					/S RETURN							
		Calcula	ated on 3 yea	r performanc	e returns			Calcula	ited on 5 yea	r performanc	e returns	
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
				SA Only Ben	chmark Cognis	ant						
Aeon Active Equity Prescient (UT)	11.46%	13.75%	0.27%	4.65%	0.06	0.28	14.73%	12.89%	-1.80%	4.18%	-0.43	0.66
ALUWANI BCI Top 25 Equity Fund (UT)	9.78%	14.11%	-1.77%	2.80%	-0.63	0.15	11.96%	12.94%	-1.94%	2.64%	-0.73	0.44
Anchor BCI SA Equity (UT)	10.64%	12.12%	-0.55%	5.56%	-0.10	0.25	*	*	*	*	*	*
M&G SA Equity (UT)	10.05%	13.18%	-1.14%	3.19%	-0.36	0.18	16.95%	12.99%	0.42%	3.47%	0.12	0.82
Mianzo Equity 27four (UT)	11.10%	13.36%	-0.09%	2.31%	-0.04	0.26	*	*	*	*	*	*
Perpetua SCI Relative Equity (UT)	11.47%	12.18%	0.28%	3.25%	0.09	0.32	16.09%	11.72%	-0.15%	3.14%	-0.05	0.84
PortfolioMetrix BCI SA Equity (UT)	10.59%	12.24%	-0.60%	4.35%	-0.14	0.24	16.63%	12.13%	0.10%	4.10%	0.02	0.86
STANLIB Enhanced Multi Style Equity (UT)	12.28%	13.68%	1.09%	3.84%	0.28	0.34	19.95%	13.58%	3.42%	4.72%	0.73	1.01
Truffle SCI General Equity (UT)	10.70%	12.20%	-0.49%	3.34%	-0.15	0.25	17.36%	12.34%	0.84%	4.07%	0.21	0.90
			1	1	enchmark Cog	1	1	1	1	1	1	
Allan Gray SA Equity (UT)	10.00%	10.82%	-2.36%	6.46%	-0.37	0.22	16.95%	11.04%	-0.02%	6.97%	0.00	0.97
ClucasGray Equity Prescient (UT)	8.11%	12.20%	-3.26%	8.06%	-0.40	0.04	17.58%	12.16%	2.82%	8.23%	0.34	0.93
Coronation Top 20 (UT)	11.81%	14.12%	0.62%	4.35%	0.14	0.30	16.78%	13.71%	0.26%	4.65%	0.06	0.77
Fairtree SA Equity Prescient Fund (UT)	11.73%	14.40%	0.54%	6.27%	0.09	0.28	18.87%	15.17%	2.34%	8.02%	0.29	0.83
Foord Equity (UT)	14.71%	11.12%	2.76%	6.98%	0.40	0.64	17.27%	10.50%	-0.44%	7.89%	-0.06	1.05
	0.070/	40 750/	5.400/	0.55%	4.45	0.44	40.000/	40.000/	0.000/	0.070/	0.04	0.50
Ninety One SA Equity Fund (UT)	6.07%	13.75%	-5.13%	3.55%	-1.45	-0.11	13.69%	13.28%	-2.83%	3.37%	-0.84	0.56
Perpetua SCI Equity (UT)	11.83%	11.64%	0.64%	4.70%	0.14	0.36	17.08%	12.00%	0.56%	5.30%	0.11	0.90
PSG SA Equity Fund (UT)	13.09%	12.00%	3.19%	6.39%	0.50	0.46	25.63%	13.57%	11.78%	8.20%	1.44	1.43
Rezco Equity (UT)	5.83%	11.40%	-6.52%	10.46%	-0.62	-0.16	13.91%	11.62%	-3.06%	10.64%	-0.29	0.66
SIM Top Choice Fund (UT)	7.71%	13.35%	-3.57%	3.56%	-1.00	0.01	14.62%	13.49%	0.10%	4.21%	0.02	0.62
Steyn Capital Equity Prescient (UT)	12.67%	12.80%	1.48%	8.09%	0.18	0.39	21.46%	14.18%	4.93%	8.81%	0.56	1.07
oleyin capital Equity Trescient (01)	12.0770	12.00%	1.4070	0.0370	0.10	0.55	21.4070	14.1070	4.3370	0.0170	0.50	1.07
		1	SA inc	luding Globa	al Benchmark (Cognisant	1	1	1	1	1	
Allan Gray Equity (UT)	12.71%	9.50%	2.26%	5.65%	0.40	0.53	16.37%	9.51%	0.50%	5.18%	0.10	1.07
Ashburton Equity (UT)	11.55%	12.94%	0.60%	4.16%	0.14	0.30	14.37%	11.95%	-1.72%	4.54%	-0.38	0.68
M&G Dividend Maximiser (UT)	10.74%	11.23%	1.95%	4.06%	0.48	0.28	16.41%	10.93%	2.26%	3.84%	0.59	0.93
M&G Equity (UT)	9.16%	11.59%	0.37%	3.83%	0.10	0.13	17.31%	11.28%	3.16%	3.89%	0.81	0.98
SIM General Equity Fund (UT)	8.57%	12.41%	-2.62%	3.38%	-0.78	0.08	15.19%	12.16%	-1.33%	3.58%	-0.37	0.74
STANLIB Equity (UT)	11.80%	10.88%	2.53%	6.66%	0.38	0.38	12.11%	9.81%	-1.35%	6.74%	-0.20	0.60
			SA inclu	ding Global I	Non Benchmar	< Cognisant						
Coronation Equity (UT)	14.54%	14.65%	2.45%	8.74%	0.28	0.47	15.49%	13.86%	-1.07%	7.88%	-0.14	0.67
Denker SCI Equity (UT)	11.08%	11.86%	-1.04%	4.99%	-0.21	0.29	15.85%	11.09%	-0.57%	5.01%	-0.11	0.87
Fairtree Select Equity Prescient (UT)	13.05%	12.41%	1.86%	8.16%	0.23	0.44	22.10%	13.64%	5.57%	9.54%	0.58	1.16
Ninety One Equity Fund (UT)	8.94%	11.81%	-3.92%	2.72%	-1.44	0.11	13.49%	11.37%	-3.33%	2.96%	-1.13	0.64
Optimum BCI Equity (UT)	10.70%	11.66%	-1.66%	4.32%	-0.38	0.26	15.32%	11.49%	-1.65%	3.98%	-0.41	0.79

RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT



RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT



RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT



RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT



RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT



RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT



RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT



RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT



						DATA TO THE		0005							
						PERFORMANCE		L 2025							
		Calendar Year 2	024		ہ 20 Calendar Year			Calendar Year 2	022		Calendar Year 2	021	Calendar Year 2020		
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return
					SA C	nly Benchmark									
Aeon Active Equity Prescient (UT)	12.74%	13.41%	-0.67%	4.27%	7.87%	-3.59%	4.63%	4.41%	0.22%	22.49%	27.08%	-4.58%	4.15%	0.58%	3.58%
ALUWANI BCI Top 25 Equity Fund (UT)	10.04%	10.70%	-0.65%	5.40%	7.26%	-1.86%	2.47%	4.63%	-2.16%	18.08%	17.29%	0.80%	3.04%	5.86%	-2.82%
Anchor BCI SA Equity (UT)	19.01%	13.41%	5.60%	7.51%	7.87%	-0.35%	3.73%	4.41%	-0.68%	*	*	*	*	*	*
M&G SA Equity (UT)	11.39%	13.41%	-2.02%	4.42%	7.87%	-3.45%	8.56%	4.41%	4.15%	34.25%	27.08%	7.18%	-4.15%	0.58%	-4.72%
Mentenova Local Equity FoF (UT)	13.87%	13.41%	0.46%	5.01%	7.87%	-2.85%	*	*	*	*	*	*	*	*	*
Mianzo Equity 27four (UT)	14.50%	13.41%	1.09%	5.97%	7.87%	-1.89%	6.29%	4.41%	1.88%	*	*	*	*	*	*
Perpetua SCI Relative Equity (UT)	14.27%	13.41%	0.86%	8.05%	7.87%	0.18%	6.45%	4.41%	2.04%	26.68%	27.08%	-0.39%	3.30%	3.71%	-0.41%
PortfolioMetrix BCI SA Equity (UT)	15.14%	13.41%	1.73%	4.46%	7.87%	-3.41%	7.40%	4.41%	2.99%	26.31%	27.08%	-0.77%	4.50%	0.58%	3.92%
STANLIB Enhanced Multi Style Equity (UT)	13.80%	13.41%	0.39%	10.31%	7.87%	2.44%	9.36%	4.41%	4.95%	31.85%	27.08%	4.77%	1.20%	0.58%	0.62%
Truffle SCI General Equity (UT)	16.79%	13.41%	3.38%	3.18%	7.87%	-4.68%	8.10%	4.41%	3.69%	26.19%	27.08%	-0.89%	13.07%	0.58%	12.49%
					SA Onl	y Non Benchma	urk Cognisant								
Allan Gray SA Equity (UT)	10.22%	13.44%	-3.22%	9.19%	9.25%	-0.06%	10.27%	3.57%	6.70%	28.95%	29.22%	-0.27%	-3.56%	7.00%	-10.56%
ClucasGray Equity Prescient (UT)	19.03%	13.44%	-3.22%	0.01%	9.25%	-7.84%	10.27%	3.59%	7.00%	41.85%	29.22%	-0.27%	-3.56%	2.61%	-10.56%
Coronation Top 20 (UT)	12.99%	13.53%	-0.42%	6.71%	7.85%	-1.16%	9.02%	4.41%	4.61%	24.10%	27.08%	-2.97%	9.00%	0.58%	-11.00%
Fairtree SA Equity Prescient Fund (UT)	15.70%	13.41%	2.29%	4.05%	7.87%	-3.82%	9.02 % 13.64%	4.41%	9.23%	19.31%	27.08%	-7.76%	19.81%	0.58%	19.23%
Foord Equity (UT)	22.42%	13.41%	9.06%	4.05%	8.42%	4.73%	5.93%	4.41%	9.23%	24.97%	31.71%	-6.74%	-0.95%	6.46%	-7.41%
	22.4270	13.30%	9.00%	13.1376	0.42 %	4.73%	0.93%	4.30%	1.33%	24.97 70	31.7170	-0.74%	-0.93%	0.40%	-7.4170
Ninety One SA Equity Fund (UT)	11.54%	13.41%	-1.87%	1.92%	7.87%	-5.94%	2.68%	4.41%	-1.73%	28.04%	27.08%	0.97%	6.36%	0.58%	5.79%
Perpetua SCI Equity (UT)	14.20%	13.41%	0.79%	8.12%	7.87%	0.25%	8.68%	4.41%	4.27%	33.18%	27.08%	6.10%	-7.07%	1.99%	-9.07%
PSG SA Equity Fund (UT)	17.66%	13.41%	4.25%	11.96%	7.87%	4.09%	14.47%	3.42%	11.05%	46.59%	21.06%	25.53%	-6.99%	2.61%	-9.60%
Rezco Equity (UT)	18.67%	13.44%	5.23%	13.45%	9.25%	4.19%	-0.34%	3.58%	-3.92%	21.72%	29.23%	-7.51%	18.29%	7.00%	11.29%
SIM Top Choice Fund (UT)	13.07%	13.39%	-0.32%	-1.96%	7.89%	-9.85%	4.14%	3.68%	0.46%	28.09%	20.52%	7.57%	6.36%	2.79%	3.57%
Steyn Capital Equity Prescient (UT)	28.87%	13.41%	15.46%	11.89%	7.87%	4.03%	2.38%	4.41%	-2.03%	50.02%	27.08%	22.95%	-9.87%	0.58%	-10.44%
					SA includir	ng Global Bencl	hmark Cognis	ant							
Allan Gray Equity (UT)	11.69%	16.59%	-4.90%	14.17%	6.56%	7.60%	8.04%	5.44%	2.60%	25.96%	28.35%	-2.39%	0.20%	2.77%	-2.58%
Ashburton Equity (UT)	17.58%	13.41%	4.17%	7.36%	7.87%	-0.51%	11.08%	1.24%	9.84%	18.64%	29.23%	-10.59%	-0.46%	7.00%	-7.46%
M&G Dividend Maximiser (UT)	14.52%	13.50%	1.02%	8.67%	7.25%	1.42%	3.89%	3.13%	0.75%	35.34%	26.72%	8.62%	3.97%	1.92%	2.05%
M&G Equity (UT)	15.66%	13.50%	2.16%	3.45%	7.25%	-3.80%	7.90%	3.13%	4.76%	36.47%	26.72%	9.75%	9.23%	1.92%	7.31%
SIM General Equity Fund (UT)	13.07%	13.41%	-0.33%	4.15%	7.87%	-3.71%	2.20%	4.41%	-2.21%	31.11%	27.08%	4.03%	3.97%	0.58%	3.39%
STANLIB Equity (UT)	16.68%	13.50%	3.18%	16.60%	8.16%	8.45%	-5.02%	3.59%	-8.61%	17.41%	21.06%	-3.65%	8.01%	2.61%	5.40%
					SA including	Global Non Bei	nchmark Cog	nisant							
Coronation Equity (UT)	20.73%	14.52%	6.21%	13.32%	10.80%	2.52%	-5.23%	2.38%	-7.61%	22.13%	27.63%	-5.50%	14.15%	8.64%	5.52%
Coronation Equity (UT) Denker SCI Equity (UT)	18.42%	14.52%	6.21% 3.73%	9.28%	10.80%	-1.67%	-5.23%	2.38%	-7.61%	30.75%	27.63%	-5.50%	14.15%	3.32%	-1.71%
Fairtree Select Equity Prescient (UT)	11.47%	13.41%	-1.94%	9.28%	7.87%	9.69%	4.46%	4.41%	2.18%	20.50%	27.04%	-6.57%	14.57%	0.58%	-1.71%
Ninety One Equity Fund (UT)	15.76%	17.34%	-1.94%	7.13%	12.84%	-5.72%	-2.51%	2.24%	-4.75%	20.50%	27.08%	-0.57%	9.15%	3.34%	5.81%
	12.53%	17.34%	-0.91%	10.12%	9.25%	-5.72%	-2.51%	3.58%	-4.75%	26.65%	27.40%	-2.58%	3.31%	7.00%	-3.68%
Optimum BCI Equity (UT)	12.53%	13.44%	-0.91%	10.12%	9.20%	0.00%	4.24%	3.36%	0.00%	20.00%	29.23%	-2.30%	3.31%	1.00%	-3.00%



Alexforbes Retail Equity Decathlon for the month ending April 2025



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DECATHLON RETAIL EQUITY

			DECATH	ILON INVESTME	NT DATA TO T	HE END OF APRI	L 2025					
				PERF	FORMANCE DA	ATA						
				3 Year		5 Year				10 Years		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
				SA Only I	Benchmark Co	gnisant						
ALUWANI BCI Top 25 Equity Fund (UT)	21.00%	24.40%	9.78%	11.56%	11.96%	13.90%	6.73%	8.04%	5.87%	6.91%	*	*
PortfolioMetrix BCI SA Equity (UT)	21.43%	24.44%	10.59%	11.19%	16.63%	16.52%	10.24%	8.18%	7.72%	*	*	*
Truffle SCI General Equity (UT)	23.74%	24.44%	10.70%	11.19%	17.36%	16.52%	12.50%	8.18%	9.17%	7.01%	*	*
				SA Only No	n Benchmark (Cognisant						
Coronation Top 20 (UT)	20.91%	24.44%	11.81%	11.19%	16.78%	16.52%	10.42%	8.18%	8.46%	7.26%	11.58%	10.36%
Fairtree SA Equity Prescient Fund (UT)	19.30%	24.44%	11.73%	11.19%	18.87%	16.52%	13.65%	8.18%	10.98%	6.82%	*	*
Foord Equity (UT)	23.51%	24.44%	14.71%	11.95%	17.27%	17.71%	8.78%	10.58%	5.55%	8.98%	10.49%	11.70%
Perpetua SCI Equity (UT)	21.24%	24.44%	11.83%	11.19%	17.08%	16.52%	6.86%	8.88%	5.18%	7.54%	*	*
PSG SA Equity Fund (UT)	24.91%	20.14%	13.09%	9.90%	25.63%	13.85%	8.05%	7.53%	6.94%	6.61%	*	*
SIM Top Choice Fund (UT)	19.83%	24.09%	7.71%	11.28%	14.62%	14.52%	10.58%	8.13%	8.14%	7.05%	11.47%	10.78%
				SA including G	lobal Benchma	ark Cognisant						
Allan Gray Equity (UT)	16.77%	20.22%	12.71%	10.45%	16.37%	15.87%	9.00%	8.70%	8.28%	6.70%	11.13%	10.07%
M&G Dividend Maximiser (UT)	20.81%	17.39%	10.74%	8.79%	16.41%	14.16%	9.91%	7.70%	8.25%	5.96%	11.16%	8.89%
M&G Equity (UT)	18.52%	17.39%	9.16%	8.79%	17.31%	14.16%	10.02%	7.70%	8.37%	5.96%	11.58%	8.89%
SIM General Equity Fund (UT)	19.87%	24.44%	8.57%	11.19%	15.19%	16.52%	9.88%	8.18%	7.31%	*	*	*
STANLIB Equity (UT)	15.91%	17.39%	11.80%	9.28%	12.11%	13.46%	8.47%	7.27%	6.61%	6.43%	10.45%	10.47%
			5	SA including Glo	bal Non Bench	mark Cognisant						
Coronation Equity (UT)	23.78%	22.90%	14.54%	12.09%	15.49%	16.56%	10.25%	10.86%	8.37%	9.04%	11.70%	12.27%
Denker SCI Equity (UT)	18.91%	22.78%	11.08%	12.12%	15.85%	16.42%	9.14%	9.39%	5.64%	8.04%	*	*
Ninety One Equity Fund (UT)	16.20%	21.66%	8.94%	12.86%	13.49%	16.82%	9.21%	9.61%	7.42%	8.45%	10.97%	11.28%

DECATHLON RETAIL EQUITY

	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
		SA Only Benchm	ark Cognisant			
Highest	23.74%	10.70%	17.36%	12.50%	9.17%	
Upper Quartile	22.58%	10.65%	17.00%	11.37%	8.45%	
Median	19.87%	8.88%	14.26%	9.45%	7.37%	
Average	22.08%	10.38%	15.34%	9.86%	7.63%	
Asset-weighted Average	22.08%	10.60%	16.70%	10.78%	8.08%	
Lower Quartile	21.22%	10.19%	14.29%	8.49%	6.80%	
Lowest	21.00%	9.78%	11.96%	6.73%	5.87%	
Range	2.74%	0.92%	5.40%	5.77%	3.30%	
Number of Participants	3	3	3	3	3	

		SA Only Non Bench	mark Cognisant			
Highest	24.91%	14.71%	25.63%	13.65%	10.98%	11.58%
Upper Quartile	22.94%	12.78%	18.47%	10.54%	8.38%	11.53%
Median	20.87%	11.02%	17.29%	8.56%	6.71%	10.72%
Average	21.66%	11.90%	18.49%	9.91%	7.73%	11.50%
Asset-weighted Average	20.38%	11.88%	17.80%	11.73%	9.37%	11.44%
Lower Quartile	20.10%	11.75%	16.86%	8.24%	5.90%	10.98%
Lowest	19.30%	7.71%	14.62%	6.86%	5.18%	10.49%
Range	5.60%	7.00%	11.01%	6.80%	5.80%	1.09%
Number of Participants	6	6	6	6	6	3

	S	A including Global Be	nchmark Cognisant			
Highest	20.81%	12.71%	17.31%	10.02%	8.37%	11.58%
Upper Quartile	19.87%	11.80%	16.41%	9.91%	8.28%	11.26%
Median	17.50%	10.43%	15.82%	9.63%	7.99%	11.25%
Average	18.42%	10.65%	15.53%	9.52%	7.82%	11.06%
Asset-weighted Average	17.45%	11.70%	15.90%	9.20%	8.01%	11.11%
Lower Quartile	16.77%	9.16%	15.19%	9.00%	7.31%	10.96%
Lowest	15.91%	8.57%	12.11%	8.47%	6.61%	10.45%
Range	4.91%	4.14%	5.20%	1.55%	1.77%	1.13%
Number of Participants	5	5	5	5	5	4

	SA including Global Non Benchmark Cognisant												
Highest	23.78%	14.54%	15.85%	10.25%	8.37%	11.70%							
Upper Quartile	21.34%	12.81%	15.67%	9.73%	7.89%	11.52%							
Median	17.74%	10.01%	13.72%	8.47%	6.51%	10.22%							
Average	19.72%	11.58%	15.02%	9.61%	7.21%	10.66%							
Asset-weighted Average	19.39%	11.31%	14.44%	9.62%	7.68%	11.28%							
Lower Quartile	17.55%	10.01%	14.49%	9.17%	6.53%	11.16%							
Lowest	16.20%	8.94%	13.49%	9.14%	5.64%	10.97%							
Range	7.58%	5.59%	2.35%	1.12%	2.73%	0.73%							
Number of Participants	3	3	3	3	3	2							

DECATHLON RETAIL EQUITY

		DEC	ATHLON IN	ESTMENT D	ATA TO THE E		L 2025						
				RISK V	'S RETURN								
		Calcula	ted on 7 yea	r performanc	e returns		Calculated on 10 year performance returns						
	7 Year Return (p.a.)	Volatility (Risk)						Volatility (Risk)					
SA Only Benchmark Cognisant													
ALUWANI BCI Top 25 Equity Fund (UT)	6.73%	14.28%	-1.30%	3.00%	-0.43	0.02	5.87%	13.74%	-1.04%	2.95%	-0.35	-0.06	
PortfolioMetrix BCI SA Equity (UT)	10.24%	15.83%	2.06%	4.21%	0.49	0.24	7.72%	14.49%	7.72%	5.57%	0.06	0.07	
Truffle SCI General Equity (UT)	12.50%	15.57%	4.33%	4.60%	0.94	0.39	9.17%	14.44%	2.17%	5.00%	0.43	0.17	
			SA	Only Non Be	enchmark Cogr	nisant							
Coronation Top 20 (UT)	10.42%	14.99%	2.24%	5.26%	0.43	0.26	8.46%	14.57%	1.20%	5.93%	0.20	0.12	
Fairtree SA Equity Prescient Fund (UT)	13.65%	20.61%	5.47%	9.76%	0.56	0.35	10.98%	18.75%	4.16%	8.66%	0.48	0.23	
Foord Equity (UT)	8.78%	13.21%	-1.80%	7.27%	-0.25	0.17	5.55%	12.60%	-3.43%	6.86%	-0.50	-0.09	
Perpetua SCI Equity (UT)	6.86%	15.38%	-2.02%	5.79%	-0.35	0.02	5.18%	14.83%	-2.36%	6.97%	-0.34	-0.10	
PSG SA Equity Fund (UT)	8.05%	17.89%	0.53%	10.18%	0.05	0.09	6.94%	16.74%	0.34%	10.54%	0.03	0.01	
SIM Top Choice Fund (UT)	10.58%	17.08%	2.45%	5.48%	0.45	0.24	8.14%	15.71%	1.09%	5.33%	0.20	0.09	
			SA inc	luding Globa	l Benchmark C	ognisant	1	1	1	1			
Allan Gray Equity (UT)	9.00%	13.46%	0.30%	4.92%	0.06	0.18	8.28%	12.44%	1.58%	4.40%	0.36	0.13	
M&G Dividend Maximiser (UT)	9.91%	13.91%	2.21%	3.84%	0.58	0.24	8.25%	12.86%	2.30%	3.88%	0.59	0.12	
M&G Equity (UT)	10.02%	13.91%	2.32%	3.79%	0.61	0.25	8.37%	12.90%	2.42%	3.63%	0.67	0.13	
SIM General Equity Fund (UT)	9.88%	15.68%	1.70%	4.26%	0.40	0.21	7.31%	14.52%	7.31%	5.99%	-0.01	0.04	
STANLIB Equity (UT)	8.47%	11.86%	1.20%	6.79%	0.18	0.17	6.61%	11.36%	0.18%	6.95%	0.03	-0.01	
			SA includ	ding Global N	lon Benchmark	Cognisant				1			
Coronation Equity (UT)	10.25%	14.80%	-0.61%	7.02%	-0.09	0.25	8.37%	13.90%	-0.67%	6.24%	-0.11	0.12	
Denker SCI Equity (UT)	9.14%	13.05%	-0.26%	4.86%	-0.05	0.20	5.64%	12.68%	-2.40%	5.77%	-0.42	-0.09	
Ninety One Equity Fund (UT)	9.21%	13.91%	-0.40%	3.71%	-0.11	0.19	7.42%	13.14%	-1.03%	3.82%	-0.27	0.05	

DECATHLON RETAIL EQUITY - SA ONLY BENCHMARK COGNISANT



DECATHLON RETAIL EQUITY - SA ONLY NON BENCHMARK COGNISANT



DECATHLON RETAIL EQUITY - SA INCL GLOBAL BENCHMARK COGNISANT



DECATHLON RETAIL EQUITY - SA INCL GLOBAL NON BENCHMARK COGNISANT



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

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

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"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.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.