



Alexforbes Retail Manager Watch™ Equity Survey for the month ending April 2026



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RETAIL EQUITY SURVEY

GENERAL INFORMATION								
Benchmark Description	Fund Manager/s	Months when dividends (income) are distributed	Availability of performance figures	Standard daily valuation time	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted	
SA Only Benchmark Cognisant								
Aeon Active Equity President (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Asief Mohamed, Jay Vomacka, Muneeb Ahmrad	Mar	5th working day, daily thereafter	15:00	1.06%	1 449	13 May 2026
ALUWAN BCI Top 25 Equity Fund (UT)	FTSE/JSE Top 40 Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All)	Bafana Patrick Mathidi	Jun, Dec	Daily	15:00	1.64%	472	14 May 2026
Anchor BCI SA Equity (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Liam Hecker, Peter Armitage, Mike Grealy	Jun, Dec	Daily	15:00	1.71%	1 916	14 May 2026
M&G SA Equity (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Ross Biggs, Chris Wood, Leonard Krüger, Asidi Omar	Jun, Dec	6th working day, daily thereafter	15:30	1.29%	29 780	12 May 2026
Mentorova Local Equity FoF (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Jan-Daniël Klopper, Yanni Yang	Bi-annually	10th working day, daily thereafter	15:00	1.56%	1 966	18 May 2026
Mianzo Equity 27hour (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Mark Lamorh	Jun, Dec	10th working day, daily thereafter	15:00	1.14%	2 067	15 May 2026
Perpetua SCI Relative Equity (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Delphine Govender, Patrick Nshahimhali	Jun and Dec	5th working day, daily thereafter	15:00	0.79%	463	12 May 2026
PortfolioMetric BCI SA Equity (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Philip Bradford	Jun, Dec	5th working day, daily thereafter	15:00	1.45%	11 053	13 May 2026
STANLIB Enhanced Multi Style Equity (UT)	FTSE/JSE Capped ALSI	Rademeyer Vermaak	Dec	6th working day, daily thereafter	17:00	0.98%	15 753	21 May 2026
Truffle SCI SA Equity (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Iain Power, Saul Miller, Nicole Agar, Sophie Marie van Garderen	Jun, Dec	7th working day, daily thereafter	15:00	1.42%	12 843	14 May 2026
						TOTAL	77 762	
SA Only Non Benchmark Cognisant								
Allan Gray SA Equity (UT)	FTSE/JSE ALSI including income	Duncan Artus, Pieter Koonhof, Rory Kuisken-Jacobson, Sibeshele Zwane, Tim Acker	Jun, Dec	2nd working day, daily thereafter	16:00	0.55%	5 466	15 May 2026
ClucasGray Equity President (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	Andrew Vincent	Apr	5th working day, daily thereafter	15:00	1.32%	2 062	12 May 2026
Coronation Top 20 (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Neville Chester, Nicholas Stein	Mar, Dec	3rd working day, daily thereafter	15:00	1.48%	35 335	21 May 2026
Exoelia Equity 27hour (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Rajay Ambekar	Mar	5th working day, daily thereafter	15:00	2.78%	239	13 May 2026
Fairtree SA Equity President Fund (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Cor Booysse, Deon Botha, Donald Curytaye	Jun	Daily	15:00	1.52%	37 056	19 May 2026
Foord Equity (UT)	FTSE/JSE Capped ALSI	Nick Balin, Nancy Hossack, Wim Murray	Mar, Sep	2nd working day, daily thereafter	15:00	1.60%	4 301	11 May 2026
Ninety One SA Equity Fund (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Hannes van den Berg	Mar, Sep	5th working day, daily thereafter	16:00	2.00%	8 203	18 May 2026
Perpetua SCI Equity (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Delphine Govender, Lonwabo Maqubela, Patrick Nshahimhali	Jun and Dec	5th working day, daily thereafter	15:00	1.19%	206	12 May 2026
PSG SA Equity Fund (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was Headline CPI + 3%)	Mikhail Mohala	Feb, Aug	15th working day, daily thereafter	15:00	1.64%	1 041	14 May 2026
Rezzo Equity (UT)	FTSE/JSE ALSI	Rub Spaargaren, Simon Sylvester	Aug	Daily	15:00	1.92%	825	11 May 2026
SM Top Choice Fund (UT)	97% ALSI, 3% STeF1	Andrew Kingston, Dale Hutchison	Jun, Dec	7th working day, daily thereafter	15:00	1.53%	1 555	19 May 2026
Steyn Capital Equity President (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Andre Steyn	Mar	Daily	15:00	1.42%	1 078	06 May 2026
						TOTAL	97 388	
SA including Global Benchmark Cognisant								
Allan Gray Equity (UT)	The market value-weighted average return of funds in the South African – Equity – General category (excluding Allan Gray funds)	Duncan Artus, Jihen Pillay, Rory Kuisken-Jacobson, Tim Acker	Jun, Dec	2nd working day, daily thereafter	16:00	1.99%	61 054	15 May 2026
Aelburton Equity (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE All Share Index since inception to August 2022 and subsequently FTSE/JSE Capped SWIX All Share Index)	Charl De Villiers, Daniel Masovovene	Jun, Dec	10th working day, daily thereafter	15:00	1.01%	2 976	15 May 2026
M&G Dividend Maximiser (UT)	ASISA SA Equity General	Ross Biggs, Kaitlin Burne	Jun, Dec	6th working day, daily thereafter	15:30	2.10%	5 366	12 May 2026
M&G Equity (UT)	ASISA SA Equity General	Chris Wood, Yusuf Mswelana	Jun, Dec	6th working day, daily thereafter	15:30	1.90%	9 239	12 May 2026
SM General Equity Fund (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Andrew Kingston, Vanessa van Vuuren	Jun, Dec	7th working day, daily thereafter	15:00	1.76%	10 482	19 May 2026
STANLIB Equity (UT)	ASISA SA Equity General	Rademeyer Vermaak	Jun, Dec	6th working day, daily thereafter	17:00	1.62%	8 576	21 May 2026
Truffle SCI General Equity (UT)	ASISA SA Equity General (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped All Share Index)	Iain Power, Saul Miller, Nicole Agar, Sophie Marie van Garderen	Jun, Dec	7th working day, daily thereafter	15:00	1.66%	2 636	14 May 2026
						TOTAL	100 310	
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	1.69%	13 833	21 May 2026
Denker SCI Equity (UT)	87.5% to FTSE/JSE Capped ALSI and 12.5% MSCI World Index	Claude van Cuyck	Jun, Dec	3rd working day, daily thereafter	15:00	1.84%	2 129	19 May 2026
Fairtree Select Equity President (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Deon Botha	Mar	Daily	15:00	2.09%	3 125	19 May 2026
Ninety One Equity Fund (UT)	Ninety One Blended Benchmark	Hannes van den Berg, Rehana Khan	Mar, Sep	5th working day, daily thereafter	16:00	1.20%	19 244	18 May 2026
Oodimium BCI Equity (UT)	FTSE/JSE ALSI	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	1.79%	1 200	25 May 2026
						TOTAL	39 531	

* ALUWAN TIC calculated over 12 months

MARKET DATA

MARKET DATA TO THE END OF APRIL 2026								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	1.65%	-2.60%	1.02%	30.14%	17.93%	15.88%	14.26%	11.89%
FTSE / JSE Capped All Share Index	1.65%	-2.57%	1.18%	30.80%	18.13%	16.35%	14.61%	11.81%
FTSE/JSE Large Cap Index	1.69%	-1.78%	1.30%	31.07%	17.79%	16.36%	14.79%	11.93%
FTSE/JSE Mid Cap Index	0.89%	-6.16%	-0.28%	27.65%	17.14%	14.09%	10.66%	7.80%
FTSE/JSE Small Cap Index	3.46%	0.01%	1.08%	27.17%	21.63%	19.86%	16.94%	10.56%
FTSE/JSE Top 40 Index	1.56%	-2.96%	0.91%	31.42%	17.79%	16.12%	14.75%	12.39%
FTSE/JSE Value Index	2.83%	-1.01%	5.15%	40.73%	17.21%	16.70%	12.74%	10.32%
FTSE/JSE Growth Index	0.53%	-4.17%	-2.86%	20.96%	18.08%	15.17%	15.53%	13.03%
FTSE/JSE All Property Index	5.76%	-0.94%	0.14%	26.84%	23.12%	16.23%	6.83%	*
FTSE/JSE SA Listed Property Index	5.40%	-0.75%	0.21%	26.04%	22.94%	16.57%	7.24%	3.91%
All Bond Index	3.27%	-2.11%	-0.19%	22.21%	15.95%	12.47%	10.91%	10.55%
FTSE/JSE Inflation-Linked Index (CILI)	4.32%	1.81%	3.15%	18.44%	10.69%	9.36%	7.90%	*
Alexforbes Money Market	0.55%	1.67%	2.24%	7.24%	8.04%	6.85%	6.45%	6.75%
Short Term Fixed Interest Rate Index	0.54%	1.63%	2.21%	7.20%	7.96%	6.81%	6.50%	6.78%
Consumer Price Inflation	0.60%	1.20%	1.41%	3.24%	3.77%	4.86%	4.52%	4.61%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	12.79%	13.98%
FTSE / JSE Capped All Share Index	12.96%	13.95%
FTSE/JSE Large Cap Index	13.78%	14.76%
FTSE/JSE Mid Cap Index	14.68%	14.26%
FTSE/JSE Small Cap Index	11.68%	11.69%
FTSE/JSE Top 40 Index	13.65%	15.07%
FTSE/JSE Value Index	14.43%	15.04%
FTSE/JSE Growth Index	13.36%	15.95%
FTSE/JSE All Property Index	16.17%	16.93%
FTSE/JSE SA Listed Property Index	15.73%	16.71%
All Bond Index	8.91%	7.99%
FTSE/JSE Inflation-Linked Index (CILI)	6.79%	6.42%
Alexforbes Money Market	0.18%	0.49%
Short Term Fixed Interest Rate Index	0.18%	0.47%
Consumer Price Inflation	1.10%	1.26%

RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF APRIL 2026														
PERFORMANCE DATA														
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SA Only Benchmark Cognisant														
Aeon Active Equity Prescient (UT)	2.93%	1.65%	-2.91%	-2.57%	0.76%	1.18%	28.65%	30.80%	16.49%	18.55%	14.17%	15.59%	11.68%	12.68%
ALUWANI BCI Top 25 Equity Fund (UT)	1.65%	1.56%	-3.49%	-2.96%	1.78%	0.91%	33.78%	31.42%	18.50%	18.23%	13.40%	14.16%	11.00%	12.01%
Anchor BCI SA Equity (UT)	3.10%	1.65%	-5.40%	-2.57%	-2.41%	1.18%	22.31%	30.80%	16.09%	18.55%	*	*	*	*
M&G SA Equity (UT)	1.90%	1.65%	-2.44%	-2.57%	0.33%	1.18%	27.44%	30.80%	15.42%	18.55%	14.97%	15.59%	11.23%	12.68%
Mentenova Local Equity FoF (UT)	1.81%	1.65%	-5.14%	-2.57%	0.54%	1.18%	27.97%	30.80%	16.19%	18.55%	*	*	*	*
Mianzo Equity 27four (UT)	2.68%	1.65%	-3.70%	-2.57%	0.28%	1.18%	30.08%	30.80%	17.90%	18.55%	15.55%	15.59%	*	*
Perpetua SCI Relative Equity (UT)	1.90%	1.65%	-2.59%	-2.57%	2.10%	1.18%	33.27%	30.80%	17.92%	18.55%	16.20%	15.59%	13.20%	12.68%
PortfolioMetrix BCI SA Equity (UT)	2.26%	1.65%	-6.58%	-2.57%	-0.21%	1.18%	25.84%	30.80%	16.12%	18.55%	13.68%	15.59%	13.28%	12.68%
STANLIB Enhanced Multi Style Equity (UT)	1.34%	1.65%	-3.79%	-2.57%	-0.69%	1.18%	21.16%	30.80%	17.18%	18.55%	15.50%	15.59%	13.02%	12.68%
Truffle SCI SA Equity (UT)	2.09%	1.65%	-4.66%	-2.57%	0.44%	1.18%	30.68%	30.80%	18.22%	18.55%	15.46%	15.59%	15.54%	12.68%
SA Only Non Benchmark Cognisant														
Allan Gray SA Equity (UT)	1.86%	1.65%	3.07%	-2.60%	6.31%	1.03%	29.63%	30.15%	16.73%	17.93%	15.70%	15.87%	11.77%	14.26%
ClucasGray Equity Prescient (UT)	2.54%	1.65%	0.89%	-2.57%	5.96%	1.18%	36.70%	30.35%	16.89%	18.44%	17.04%	14.40%	11.96%	12.03%
Coronation Top 20 (UT)	2.44%	1.65%	0.44%	-2.57%	1.87%	1.18%	19.23%	30.80%	14.90%	18.55%	13.11%	15.59%	13.14%	12.68%
Excelsia Equity 27four (UT)	2.87%	1.65%	-2.46%	-2.57%	1.79%	1.18%	36.77%	30.80%	18.19%	18.55%	14.07%	15.59%	12.94%	12.68%
Fairtree SA Equity Prescient Fund (UT)	1.79%	1.65%	-6.68%	-2.57%	-0.12%	1.18%	29.03%	30.80%	16.54%	18.55%	14.65%	15.59%	16.69%	12.68%
Foord Equity (UT)	3.22%	1.65%	-1.24%	-2.57%	2.61%	1.18%	21.12%	30.80%	16.99%	18.13%	15.41%	16.35%	11.74%	14.61%
Ninety One SA Equity Fund (UT)	0.89%	1.65%	-4.13%	-2.57%	-0.76%	1.18%	28.21%	30.80%	13.19%	18.55%	11.69%	15.59%	11.48%	12.68%
Perpetua SCI Equity (UT)	1.11%	1.65%	-2.04%	-2.57%	2.59%	1.18%	33.81%	30.80%	17.33%	18.55%	17.49%	15.59%	12.64%	12.68%
PSG SA Equity Fund (UT)	1.82%	1.65%	2.05%	-2.57%	8.07%	1.18%	42.41%	5.07%	23.15%	6.45%	23.39%	7.75%	15.29%	7.47%
Rezco Equity (UT)	5.19%	1.65%	1.33%	-2.60%	6.49%	1.02%	22.66%	30.14%	12.42%	17.93%	10.85%	15.88%	13.12%	14.26%
SIM Top Choice Fund (UT)	0.97%	1.61%	-5.63%	-2.95%	-1.23%	0.57%	24.40%	28.77%	14.47%	17.88%	11.55%	14.04%	12.70%	11.79%
Steyn Capital Equity Prescient (UT)	2.30%	1.65%	-1.41%	-2.57%	2.34%	1.18%	30.00%	30.80%	22.17%	18.55%	19.19%	15.59%	13.47%	12.68%
SA including Global Benchmark Cognisant														
Allan Gray Equity (UT)	4.41%	3.34%	4.07%	-1.22%	7.62%	1.92%	27.73%	24.72%	17.52%	15.49%	15.93%	13.92%	12.59%	12.12%
Ashburton Equity (UT)	1.68%	1.65%	-2.50%	-2.57%	2.10%	1.18%	30.86%	30.80%	17.92%	18.55%	15.17%	15.12%	11.54%	13.73%
M&G Dividend Maximiser (UT)	4.46%	2.82%	1.96%	-1.59%	3.60%	1.82%	25.64%	25.43%	16.10%	15.04%	14.89%	13.06%	13.18%	11.10%
M&G Equity (UT)	3.81%	2.82%	-0.30%	-1.59%	0.73%	1.82%	23.41%	25.43%	14.29%	15.04%	13.50%	13.06%	12.69%	11.10%
SIM General Equity Fund (UT)	2.48%	1.65%	-4.03%	-2.57%	0.65%	1.18%	30.92%	30.80%	16.84%	18.55%	13.79%	15.59%	13.29%	12.68%
STANLIB Equity (UT)	3.97%	2.82%	-0.74%	-1.59%	1.07%	1.82%	16.46%	25.43%	14.77%	15.04%	10.77%	13.06%	9.59%	11.10%
Truffle SCI General Equity (UT)	3.01%	2.82%	-4.13%	-1.59%	0.65%	1.82%	28.55%	31.61%	17.50%	18.38%	14.87%	16.49%	15.12%	14.71%
SA including Global Non Benchmark Cognisant														
Coronation Equity (UT)	4.38%	2.50%	-2.31%	-1.33%	-2.89%	2.06%	15.26%	29.32%	16.68%	18.51%	11.31%	15.63%	12.39%	14.34%
Denker SCI Equity (UT)	3.81%	2.31%	-2.28%	-1.23%	1.07%	1.97%	23.54%	29.08%	15.58%	18.47%	14.11%	15.65%	11.66%	13.25%
Fairtree Select Equity Prescient (UT)	2.48%	1.65%	1.46%	-2.57%	2.27%	1.18%	17.14%	30.80%	12.60%	18.55%	15.57%	15.59%	15.60%	12.68%
Ninety One Equity Fund (UT)	3.12%	3.40%	-0.71%	0.66%	1.08%	3.26%	24.72%	27.09%	14.34%	18.70%	11.97%	15.69%	11.97%	13.26%
Optimum BCI Equity (UT)	3.96%	1.65%	-1.88%	-2.60%	1.69%	1.02%	27.01%	30.14%	16.41%	17.93%	14.48%	15.88%	12.07%	14.26%

RETAIL EQUITY SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2026

	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 Cognisant							
Highest	3.10%	-2.44%	2.10%	33.78%	18.50%	16.20%	15.54%
Upper Quartile	2.57%	-3.06%	0.70%	30.53%	17.91%	15.52%	13.24%
Median	2.00%	-3.75%	0.56%	28.97%	17.46%	15.17%	12.94%
Average	2.17%	-4.06%	0.31%	28.12%	17.05%	14.91%	12.84%
Asset-weighted Average	1.93%	-3.86%	0.03%	26.53%	16.49%	14.97%	12.73%
Lower Quartile	1.83%	-5.02%	-0.09%	26.24%	16.14%	14.05%	11.46%
Lowest	1.34%	-6.58%	-2.41%	21.16%	15.42%	13.40%	11.00%
Range	1.76%	4.15%	4.51%	12.62%	3.08%	2.79%	4.55%
Number of Participants	10	10	10	10	10	8	7
SA Only Non Benchmark Cognisant							
Highest	5.19%	3.07%	8.07%	42.41%	23.15%	23.39%	16.69%
Upper Quartile	2.62%	1.00%	6.04%	34.53%	17.54%	17.15%	13.22%
Median	2.08%	-0.64%	3.84%	31.55%	17.14%	15.36%	12.48%
Average	2.25%	-1.31%	3.02%	29.50%	17.01%	15.45%	13.28%
Asset-weighted Average	2.06%	-2.68%	1.32%	25.30%	15.77%	14.05%	14.20%
Lower Quartile	1.62%	-2.88%	1.31%	23.97%	14.79%	12.76%	11.91%
Lowest	0.89%	-6.68%	-1.23%	19.23%	12.42%	10.85%	11.48%
Range	4.30%	9.75%	9.31%	23.19%	10.73%	12.54%	5.21%
Number of Participants	12	12	12	12	12	12	12
SA including Global Benchmark Cognisant							
Highest	4.46%	4.07%	7.62%	30.92%	17.92%	15.93%	15.12%
Upper Quartile	4.19%	0.83%	2.85%	29.71%	17.51%	15.03%	13.23%
Median	3.81%	-0.56%	2.83%	26.83%	16.30%	14.64%	13.11%
Average	3.40%	-0.82%	2.37%	26.24%	16.51%	14.20%	12.65%
Asset-weighted Average	4.00%	1.89%	5.14%	26.70%	16.85%	14.94%	12.48%
Lower Quartile	2.75%	-3.27%	0.69%	24.52%	15.43%	13.65%	12.06%
Lowest	1.68%	-4.13%	0.65%	16.46%	14.29%	10.77%	9.59%
Range	2.77%	8.20%	6.97%	14.46%	3.63%	5.16%	5.53%
Number of Participants	7	7	7	7	7	7	7
SA including Global Non Benchmark Cognisant							
Highest	4.38%	1.46%	2.27%	27.01%	16.68%	15.57%	15.60%
Upper Quartile	3.96%	-0.71%	1.69%	24.72%	16.41%	14.48%	12.39%
Median	3.81%	-1.54%	0.24%	22.42%	14.96%	12.99%	11.79%
Average	3.55%	-1.10%	0.69%	21.63%	15.27%	13.64%	12.92%
Asset-weighted Average	3.58%	-1.22%	-0.20%	20.82%	15.15%	12.22%	12.39%
Lower Quartile	3.12%	-2.28%	1.07%	17.14%	14.34%	11.97%	11.97%
Lowest	2.48%	-2.31%	-2.89%	15.26%	12.60%	11.31%	11.66%
Range	1.90%	3.76%	5.17%	11.75%	4.08%	4.26%	3.94%
Number of Participants	5	5	5	5	5	5	5

RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF APRIL 2026														
PERFORMANCE DATA														
	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
SA Only Benchmark Cognisant														
Aeon Active Equity Prescient (UT)	1.28%	2	-0.34%	3	-0.43%	3	-2.14%	5	-2.06%	6	-1.42%	7	-1.00%	5
ALUWANI BCI Top 25 Equity Fund (UT)	0.09%	9	-0.53%	4	0.87%	2	2.35%	2	0.26%	1	-0.76%	6	-1.01%	6
Anchor BCI SA Equity (UT)	1.45%	1	-2.84%	9	-3.59%	10	-8.49%	9	-2.46%	9	*	*	*	*
M&G SA Equity (UT)	0.25%	6	0.13%	1	-0.86%	6	-3.36%	7	-3.13%	10	-0.62%	5	-1.44%	7
Mentenova Local Equity FoF (UT)	0.16%	8	-2.58%	8	-0.65%	4	-2.83%	6	-2.35%	7	*	*	*	*
Mianza Equity 27four (UT)	1.03%	3	-1.13%	5	-0.90%	7	-0.72%	4	-0.65%	4	-0.03%	2	*	*
Perpetua SCI Relative Equity (UT)	0.25%	7	-0.02%	2	0.92%	1	2.47%	1	-0.63%	3	0.61%	1	0.52%	3
PortfolioMetrix BCI SA Equity (UT)	0.61%	4	-4.02%	10	-1.40%	8	-4.96%	8	-2.43%	8	-1.90%	8	0.61%	2
STANLIB Enhanced Multi Style Equity (UT)	-0.31%	10	-1.22%	6	-1.88%	9	-9.64%	10	-1.37%	5	-0.08%	3	0.34%	4
Truffle SCI SA Equity (UT)	0.45%	5	-2.09%	7	-0.75%	5	-0.12%	3	-0.33%	2	-0.13%	4	2.87%	1
SA Only Non Benchmark Cognisant														
Allan Gray SA Equity (UT)	0.21%	7	5.67%	1	5.28%	3	-0.52%	5	-1.20%	5	-0.18%	5	-2.49%	11
ClucasGray Equity Prescient (UT)	0.89%	4	3.46%	4	4.77%	4	6.35%	2	-1.55%	7	2.64%	3	-0.07%	8
Coronation Top 20 (UT)	0.80%	5	3.00%	5	0.68%	8	-11.57%	12	-3.65%	10	-2.47%	9	0.46%	5
Excelsia Equity 27four (UT)	1.22%	3	0.10%	9	0.60%	9	5.97%	3	-0.36%	3	-1.52%	8	0.26%	6
Fairtree SA Equity Prescient Fund (UT)	0.14%	9	-4.11%	12	-1.30%	10	-1.77%	7	-2.01%	8	-0.94%	7	4.01%	2
Foord Equity (UT)	1.57%	2	1.33%	6	1.43%	5	-9.67%	11	-1.14%	4	-0.94%	6	-2.87%	12
Ninety One SA Equity Fund (UT)	-0.76%	12	-1.56%	10	-1.95%	12	-2.59%	8	-5.35%	11	-3.90%	11	-1.20%	10
Perpetua SCI Equity (UT)	-0.53%	10	0.53%	8	1.41%	6	3.01%	4	-1.22%	6	1.90%	4	-0.04%	7
PSG SA Equity Fund (UT)	0.17%	8	4.62%	2	6.89%	1	37.34%	1	16.70%	1	15.64%	1	7.82%	1
Rezco Equity (UT)	3.54%	1	3.92%	3	5.47%	2	-7.48%	10	-5.51%	12	-5.03%	12	-1.14%	9
SIM Top Choice Fund (UT)	-0.65%	11	-2.69%	11	-1.80%	11	-4.37%	9	-3.41%	9	-2.49%	10	0.91%	3
Steyn Capital Equity Prescient (UT)	0.65%	6	1.15%	7	1.16%	7	-0.80%	6	3.62%	2	3.60%	2	0.79%	4
SA including Global Benchmark Cognisant														
Allan Gray Equity (UT)	1.07%	3	5.29%	1	5.70%	1	3.01%	1	2.03%	1	2.01%	1	0.47%	4
Ashburton Equity (UT)	0.04%	7	0.07%	5	0.91%	3	0.07%	4	-0.62%	4	0.05%	4	-2.19%	7
M&G Dividend Maximiser (UT)	1.64%	1	3.54%	2	1.78%	2	0.21%	2	1.06%	2	1.83%	2	2.08%	1
M&G Equity (UT)	1.00%	4	1.28%	3	-1.08%	6	-2.02%	5	-0.75%	5	0.44%	3	1.59%	2
SIM General Equity Fund (UT)	0.84%	5	-1.46%	6	-0.53%	4	0.13%	3	-1.70%	7	-1.80%	6	0.61%	3
STANLIB Equity (UT)	1.15%	2	0.85%	4	-0.74%	5	-8.97%	7	-0.28%	3	-2.29%	7	-1.51%	6
Truffle SCI General Equity (UT)	0.19%	6	-2.54%	7	-1.17%	7	-3.06%	6	-0.88%	6	-1.63%	5	0.41%	5
SA including Global Non Benchmark Cognisant														
Coronation Equity (UT)	1.88%	2	-0.97%	3	-4.95%	5	-14.06%	5	-1.83%	2	-4.31%	5	-1.96%	4
Denker SCI Equity (UT)	1.50%	3	-1.05%	4	-0.90%	3	-5.54%	3	-2.89%	3	-1.54%	3	-1.59%	3
Fairtree Select Equity Prescient (UT)	0.83%	4	4.02%	1	1.09%	1	-13.66%	4	-5.95%	5	-0.01%	1	2.92%	1
Ninety One Equity Fund (UT)	-0.28%	5	-1.37%	5	-2.18%	4	-2.37%	1	-4.36%	4	-3.71%	4	-1.28%	2
Optimum BCI Equity (UT)	2.32%	1	0.72%	2	0.66%	2	-3.13%	2	-1.52%	1	-1.40%	2	-2.19%	5

RETAIL EQUITY SURVEY

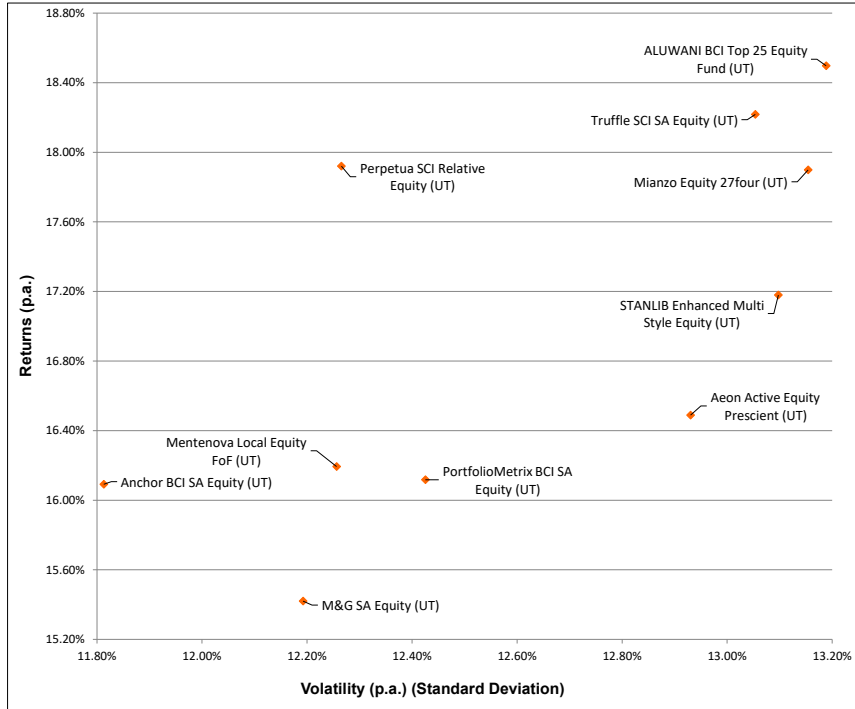
INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2026							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA Only Benchmark Cognisant							
Highest	1.45%	0.13%	0.92%	2.47%	0.26%	0.61%	2.87%
Upper Quartile	0.93%	-0.39%	-0.48%	-0.27%	-0.63%	-0.07%	0.56%
Median	0.35%	-1.14%	-0.53%	-1.57%	-1.05%	-0.36%	0.12%
Average	0.53%	-1.58%	-0.89%	-2.22%	-1.41%	-0.60%	0.12%
Asset-weighted Average	0.26%	-1.25%	-1.09%	-4.17%	-2.04%	-0.61%	0.06%
Lower Quartile	0.18%	-2.46%	-1.27%	-4.56%	-2.41%	-0.92%	-1.00%
Lowest	-0.31%	-4.02%	-3.59%	-9.64%	-3.13%	-1.90%	-1.44%
Number of Participants	10	10	10	10	10	8	7
SA Only Non Benchmark Cognisant							
Highest	3.54%	5.67%	6.89%	37.34%	16.70%	15.64%	7.82%
Upper Quartile	0.98%	3.58%	4.90%	3.75%	-0.94%	2.09%	0.82%
Median	0.43%	1.54%	2.24%	1.70%	-0.63%	0.44%	0.62%
Average	0.61%	1.02%	1.60%	0.69%	-0.49%	0.31%	0.66%
Asset-weighted Average	0.41%	-0.10%	0.16%	-5.13%	-2.58%	-1.45%	1.42%
Lower Quartile	-0.03%	-0.31%	0.13%	-5.15%	-3.47%	-2.48%	-1.15%
Lowest	-0.76%	-4.11%	-1.95%	-11.57%	-5.51%	-5.03%	-2.87%
Number of Participants	12	12	12	12	12	12	12
SA including Global Benchmark Cognisant							
Highest	1.64%	5.29%	5.70%	3.01%	2.03%	2.01%	2.08%
Upper Quartile	1.11%	2.41%	1.35%	0.17%	0.39%	1.14%	1.10%
Median	1.00%	1.00%	1.24%	-1.34%	0.03%	0.31%	0.67%
Average	0.85%	0.98%	0.66%	-1.29%	-0.23%	-0.33%	0.07%
Asset-weighted Average	1.02%	3.39%	3.34%	0.83%	0.98%	0.94%	0.42%
Lower Quartile	0.52%	-0.70%	-0.91%	-2.54%	-0.82%	-1.71%	-0.55%
Lowest	0.04%	-2.54%	-1.17%	-8.97%	-1.70%	-2.29%	-2.19%
Number of Participants	7	7	7	7	7	7	7
SA including Global Non Benchmark Cognisant							
Highest	2.32%	4.02%	1.09%	-2.37%	-1.52%	-0.01%	2.92%
Upper Quartile	1.88%	0.72%	0.66%	-3.13%	-1.83%	-1.40%	-1.28%
Median	1.50%	-0.86%	-1.63%	-4.74%	-3.45%	-2.56%	-1.72%
Average	1.25%	-0.05%	-1.60%	-6.53%	-3.03%	-2.09%	-0.80%
Asset-weighted Average	0.74%	-0.72%	-2.74%	-7.55%	-3.43%	-3.44%	-1.23%
Lower Quartile	0.83%	-1.05%	-2.18%	-13.66%	-4.36%	-3.71%	-1.96%
Lowest	-0.28%	-1.37%	-4.95%	-14.06%	-5.95%	-4.31%	-2.19%
Number of Participants	5	5	5	5	5	5	5

RETAIL EQUITY SURVEY

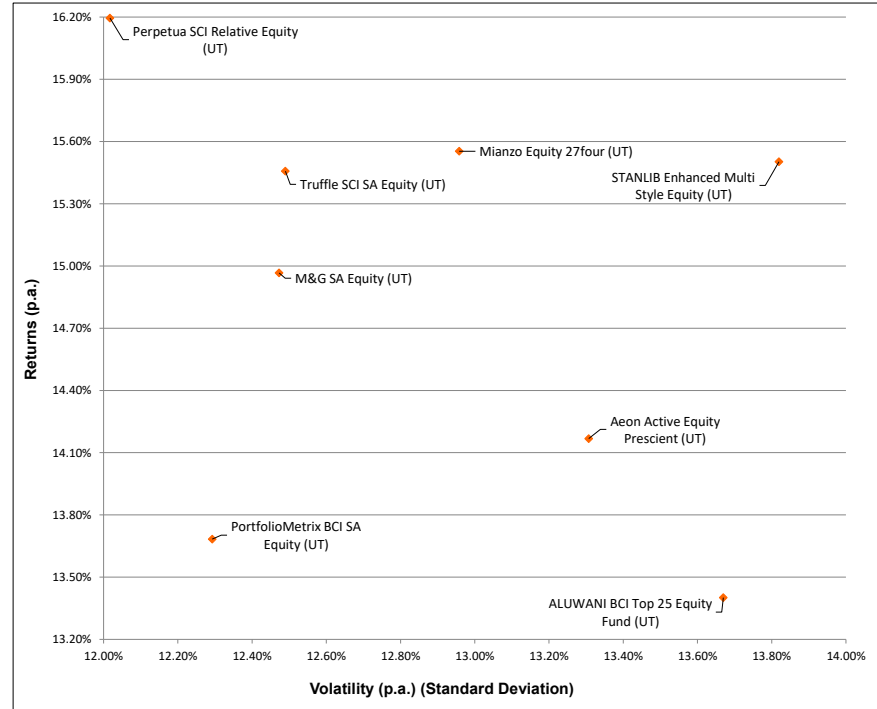
INVESTMENT DATA TO THE END OF APRIL 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Only Benchmark Cognisant												
Aeon Active Equity Prescient (UT)	16.49%	12.93%	-2.06%	3.31%	-0.62	0.66	14.17%	13.31%	-1.42%	4.09%	-0.35	0.55
ALUWANI BCI Top 25 Equity Fund (UT)	18.50%	13.19%	0.26%	3.08%	0.09	0.80	13.40%	13.67%	-0.76%	2.94%	-0.26	0.48
Anchor BCI SA Equity (UT)	16.09%	11.81%	-2.46%	6.28%	-0.39	0.69	*	*	*	*	*	*
M&G SA Equity (UT)	15.42%	12.19%	-3.13%	2.75%	-1.14	0.61	14.97%	12.47%	-0.62%	3.44%	-0.18	0.65
Mentenova Local Equity FoF (UT)	16.19%	12.26%	-2.35%	3.54%	-0.67	0.67	*	*	*	*	*	*
Mianzo Equity 27four (UT)	17.90%	13.15%	-0.65%	2.90%	-0.22	0.76	15.55%	12.96%	-0.03%	2.52%	-0.01	0.67
Perpetua SCI Relative Equity (UT)	17.92%	12.27%	-0.63%	2.73%	-0.23	0.81	16.20%	12.02%	0.61%	3.07%	0.20	0.78
PortfolioMetrix BCI SA Equity (UT)	16.12%	12.43%	-2.43%	5.09%	-0.48	0.66	13.68%	12.29%	-1.90%	4.70%	-0.40	0.56
STANLIB Enhanced Multi Style Equity (UT)	17.18%	13.10%	-1.37%	3.85%	-0.36	0.70	15.50%	13.82%	-0.08%	4.24%	-0.02	0.63
Truffe SCI SA Equity (UT)	18.22%	13.05%	-0.33%	3.20%	-0.10	0.79	15.46%	12.49%	-0.13%	3.76%	-0.03	0.69
SA Only Non Benchmark Cognisant												
Allan Gray SA Equity (UT)	16.73%	9.44%	-1.20%	6.09%	-0.20	0.93	15.70%	9.68%	-0.18%	7.64%	-0.02	0.92
ClucasGray Equity Prescient (UT)	16.89%	11.47%	-1.55%	7.63%	-0.20	0.78	17.04%	11.82%	2.64%	7.90%	0.33	0.87
Coronation Top 20 (UT)	14.90%	11.53%	-3.65%	5.80%	-0.63	0.60	13.11%	12.47%	-2.47%	5.30%	-0.47	0.51
Excelsia Equity 27four (UT)	18.19%	14.34%	-0.36%	4.37%	-0.08	0.71	14.07%	13.79%	-1.52%	4.25%	-0.36	0.53
Fairtree SA Equity Prescient Fund (UT)	16.54%	14.41%	-2.01%	5.24%	-0.38	0.60	14.65%	15.21%	-0.94%	6.76%	-0.14	0.52
Foord Equity (UT)	16.99%	11.53%	-1.14%	6.23%	-0.18	0.78	15.41%	10.81%	-0.94%	7.90%	-0.12	0.80
Ninety One SA Equity Fund (UT)	13.19%	13.61%	-5.35%	3.58%	-1.50	0.38	11.69%	13.71%	-3.90%	3.11%	-1.25	0.36
Perpetua SCI Equity (UT)	17.33%	11.79%	-1.22%	3.66%	-0.33	0.79	17.49%	11.49%	1.90%	4.72%	0.40	0.93
PSG SA Equity Fund (UT)	23.15%	11.33%	16.70%	9.97%	1.67	1.34	23.39%	12.16%	15.64%	11.47%	1.36	1.36
Rezco Equity (UT)	12.42%	11.04%	-5.51%	10.24%	-0.54	0.40	10.85%	10.98%	-5.03%	10.83%	-0.46	0.37
SIM Top Choice Fund (UT)	14.47%	13.66%	-3.41%	3.42%	-1.00	0.48	11.55%	13.29%	-2.49%	3.52%	-0.71	0.36
Steyn Capital Equity Prescient (UT)	22.17%	11.05%	3.62%	8.35%	0.43	1.29	19.19%	12.72%	3.60%	8.06%	0.45	0.97
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	17.52%	8.06%	2.03%	5.10%	0.40	1.19	15.93%	8.60%	2.01%	5.33%	0.38	1.06
Ashburton Equity (UT)	17.92%	12.95%	-0.62%	3.78%	-0.16	0.77	15.17%	12.61%	0.05%	4.39%	0.01	0.66
M&G Dividend Maximiser (UT)	16.10%	9.36%	1.06%	4.22%	0.25	0.87	14.89%	10.36%	1.83%	3.87%	0.47	0.78
M&G Equity (UT)	14.29%	10.12%	-0.75%	3.53%	-0.21	0.63	13.50%	10.60%	0.44%	3.85%	0.12	0.63
SIM General Equity Fund (UT)	16.84%	12.80%	-1.70%	3.30%	-0.52	0.69	13.79%	12.32%	-1.80%	3.40%	-0.53	0.57
STANLIB Equity (UT)	14.77%	9.14%	-0.28%	5.77%	-0.05	0.75	10.77%	10.21%	-2.29%	5.37%	-0.43	0.39
Truffe SCI General Equity (UT)	17.50%	12.63%	-0.88%	3.08%	-0.29	0.76	14.87%	12.17%	-1.63%	5.62%	-0.29	0.66
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	16.68%	11.97%	-1.83%	10.58%	-0.17	0.73	11.31%	13.01%	-4.31%	9.30%	-0.46	0.35
Denker SCI Equity (UT)	15.58%	11.18%	-2.89%	5.31%	-0.54	0.68	14.11%	11.17%	-1.54%	5.05%	-0.31	0.65
Fairtree Select Equity Prescient (UT)	12.60%	11.00%	-5.95%	9.64%	-0.62	0.42	15.57%	12.17%	-0.01%	9.99%	0.00	0.72
Ninety One Equity Fund (UT)	14.34%	10.51%	-4.36%	2.69%	-1.62	0.61	11.97%	11.24%	-3.71%	2.62%	-1.42	0.46
Optimum BCI Equity (UT)	16.41%	10.68%	-1.52%	4.14%	-0.37	0.79	14.48%	11.40%	-1.40%	4.24%	-0.33	0.67

RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

Risk vs Return
3 years ended 30 April 2026

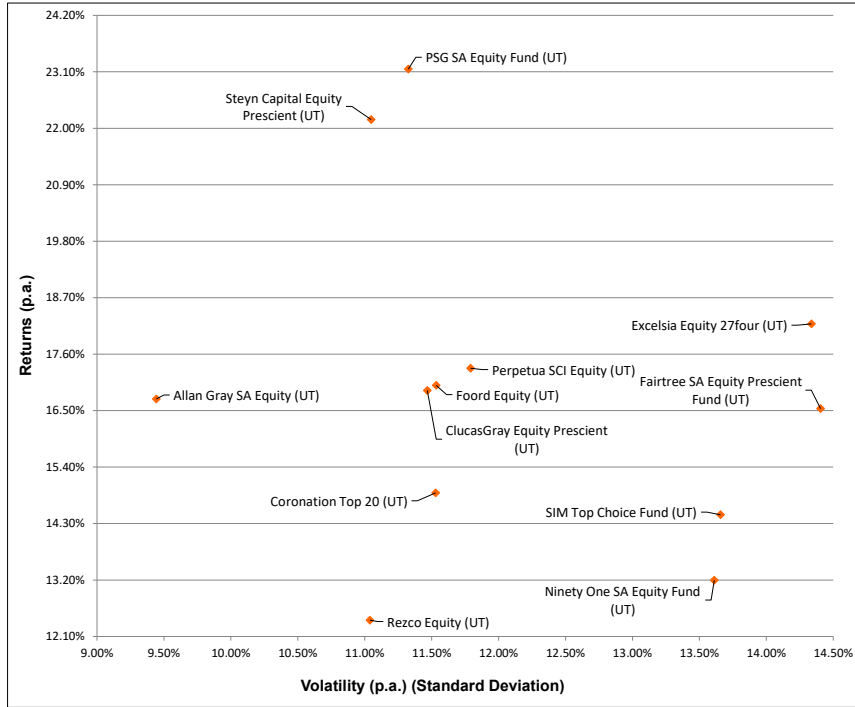


Risk vs Return
5 years ended 30 April 2026

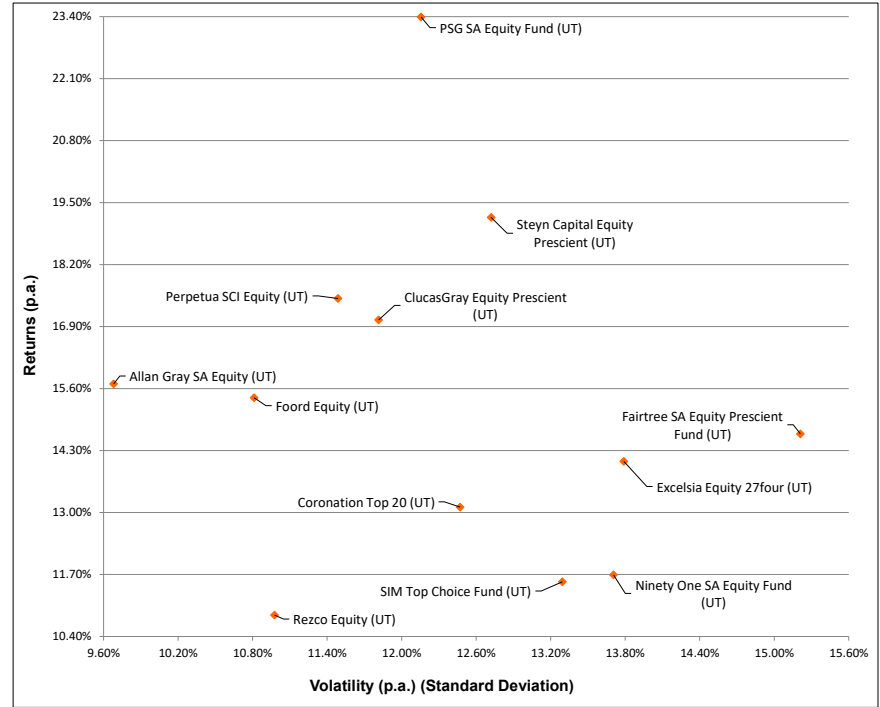


RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

Risk vs Return
3 years ended 30 April 2026

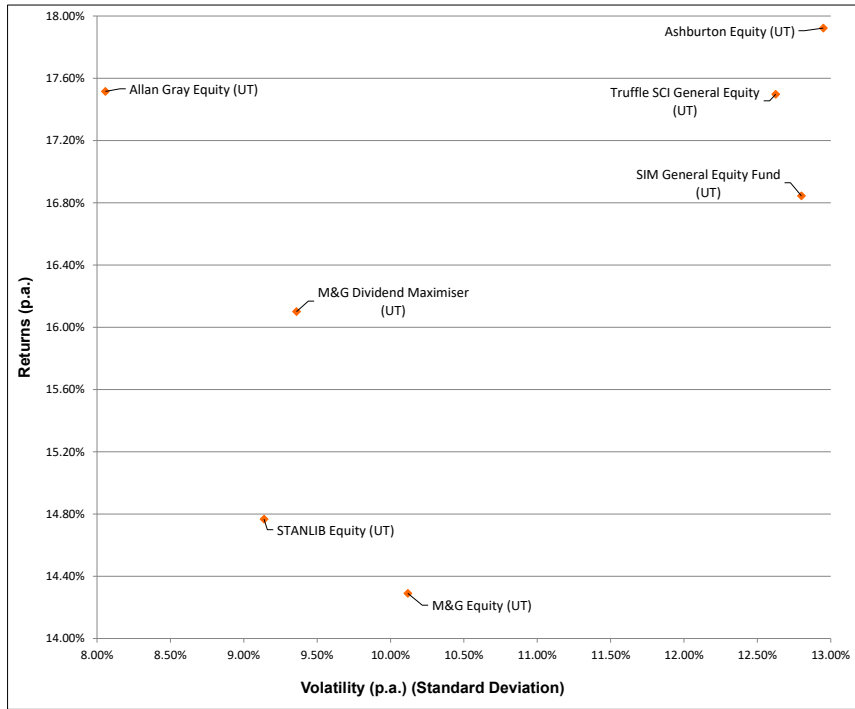


Risk vs Return
5 years ended 30 April 2026

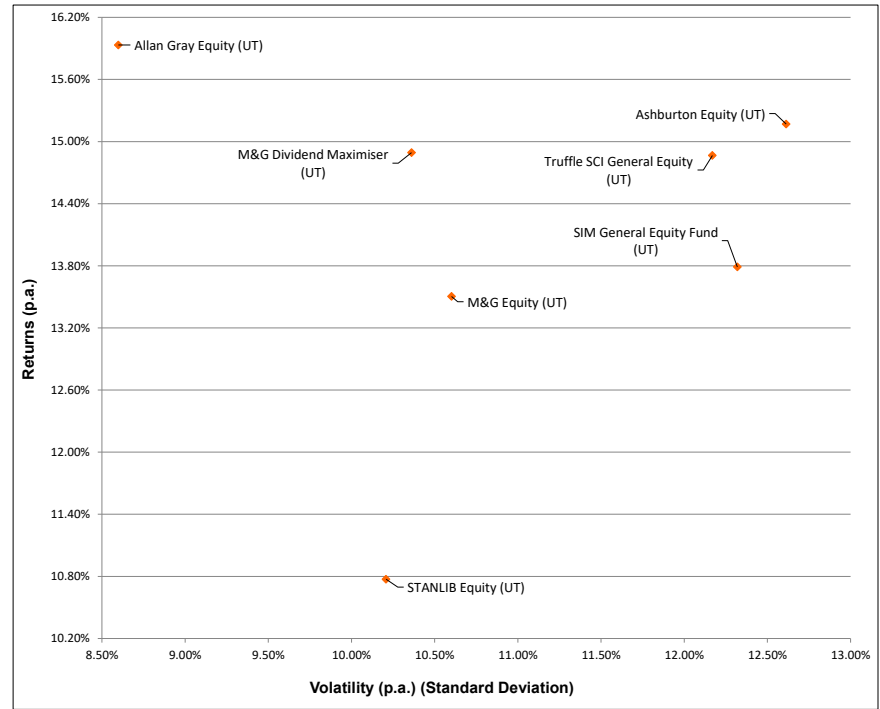


RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

Risk vs Return
3 years ended 30 April 2026

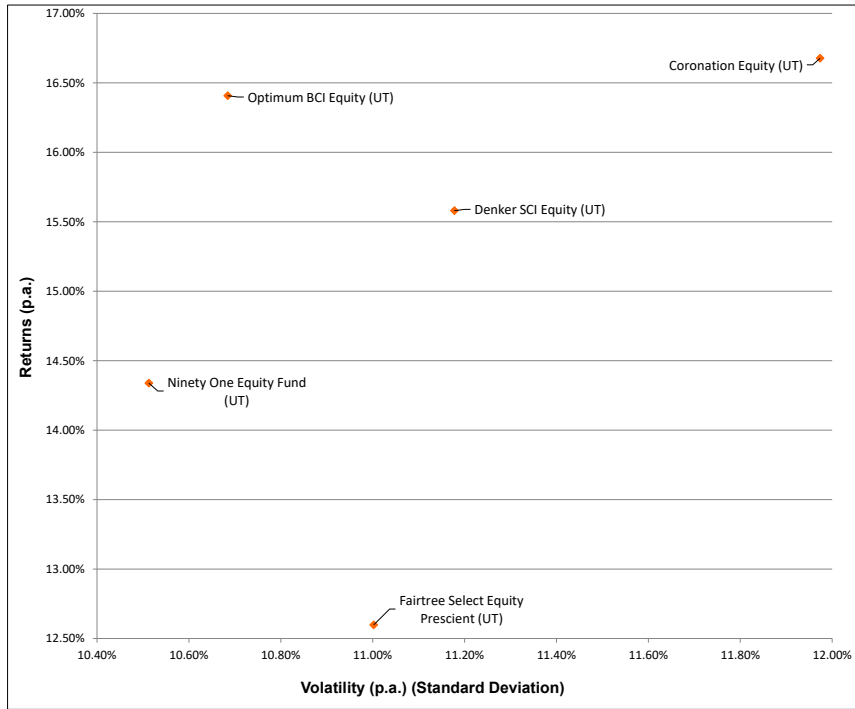


Risk vs Return
5 years ended 30 April 2026

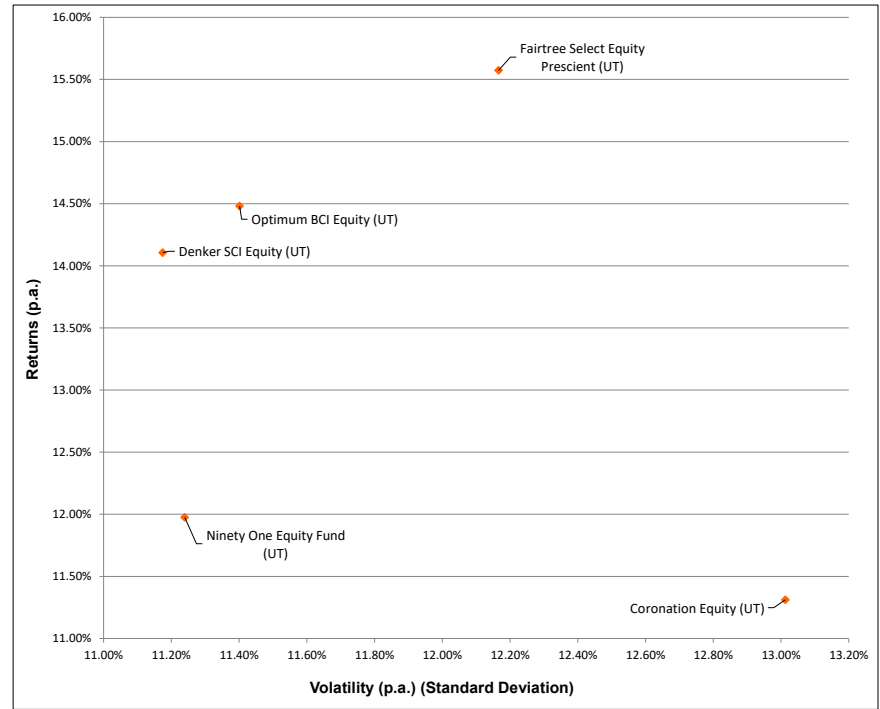


RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Risk vs Return
3 years ended 30 April 2026

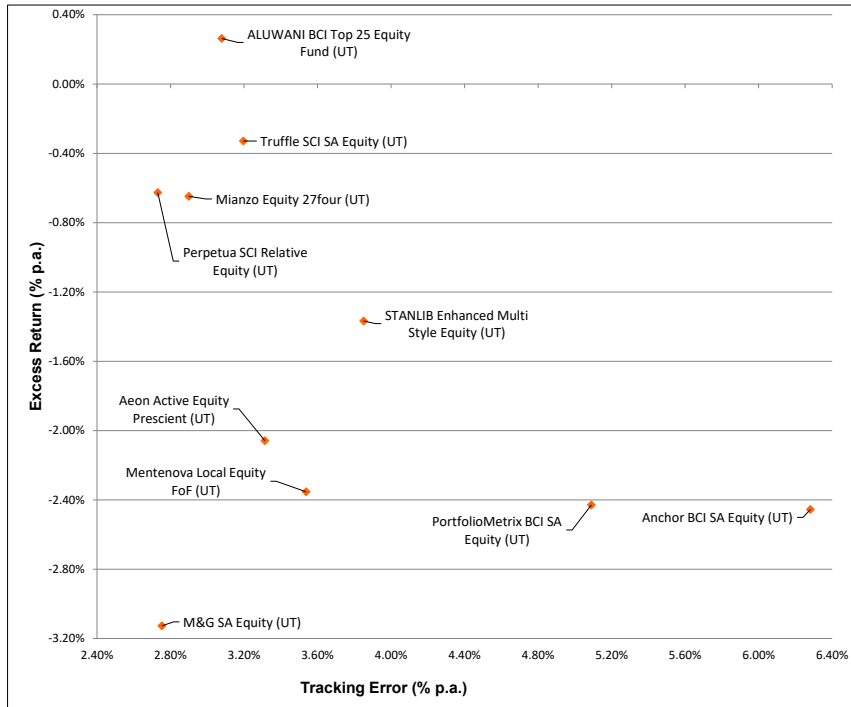


Risk vs Return
5 years ended 30 April 2026

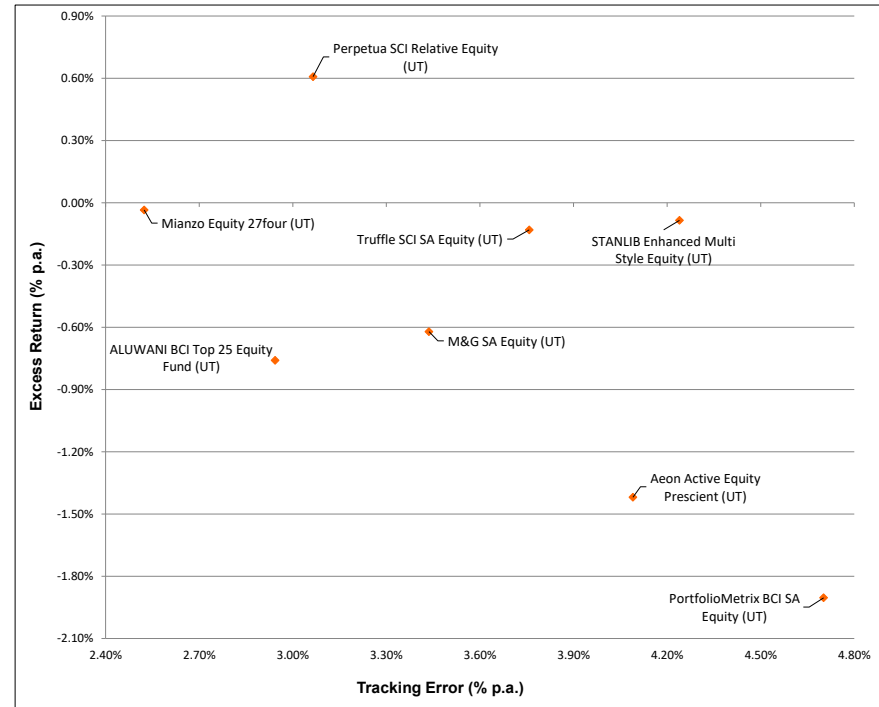


RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 30 April 2026

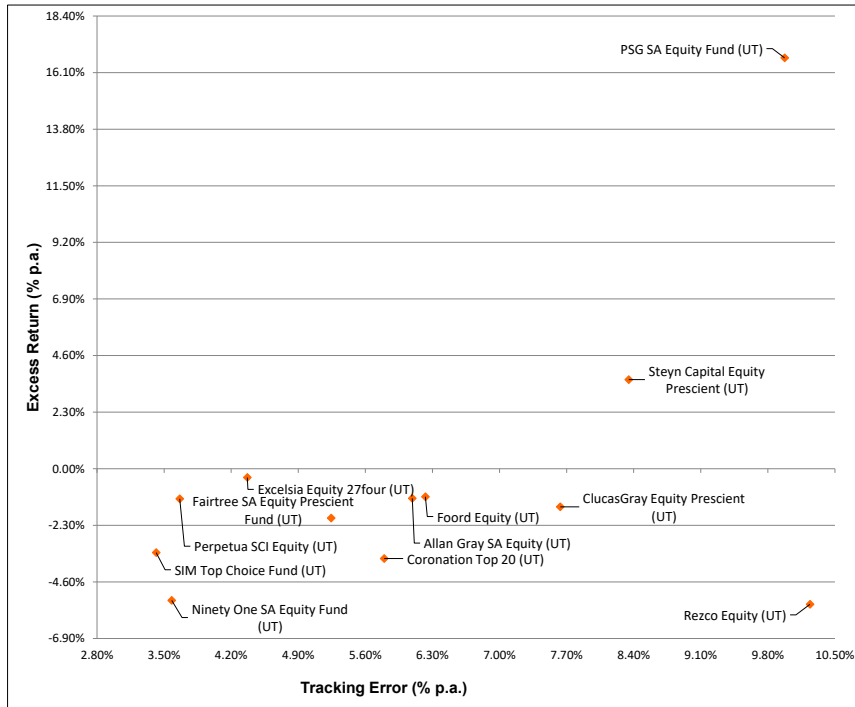


Excess Return vs Tracking Error
5 years ended 30 April 2026

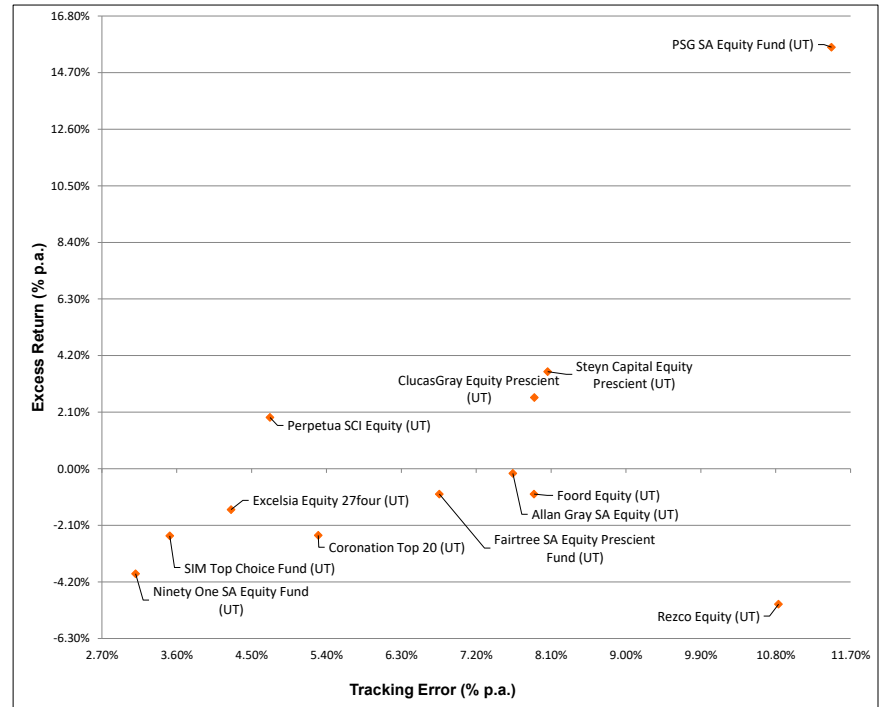


RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 30 April 2026

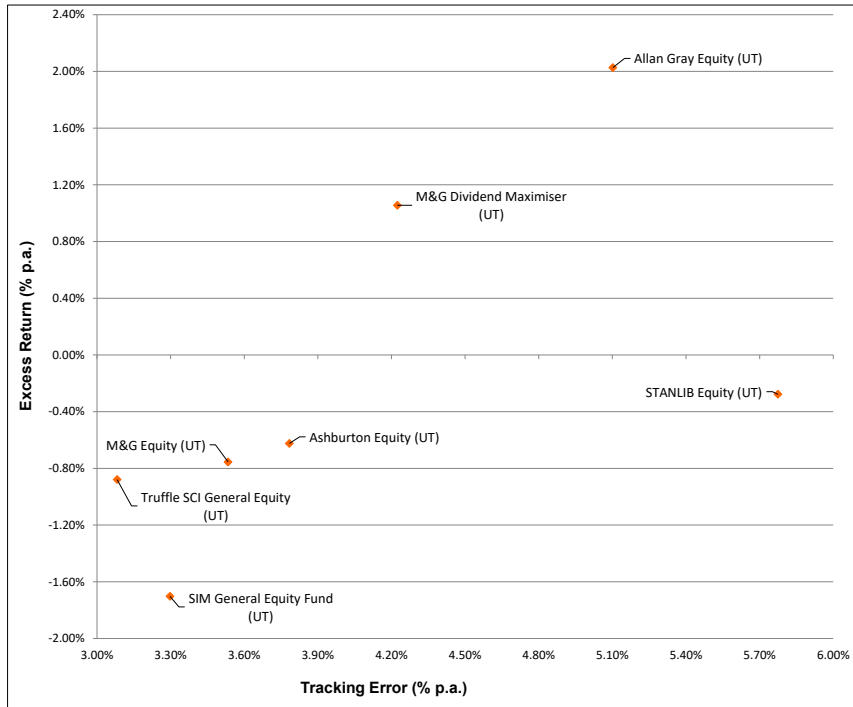


Excess Return vs Tracking Error
5 years ended 30 April 2026

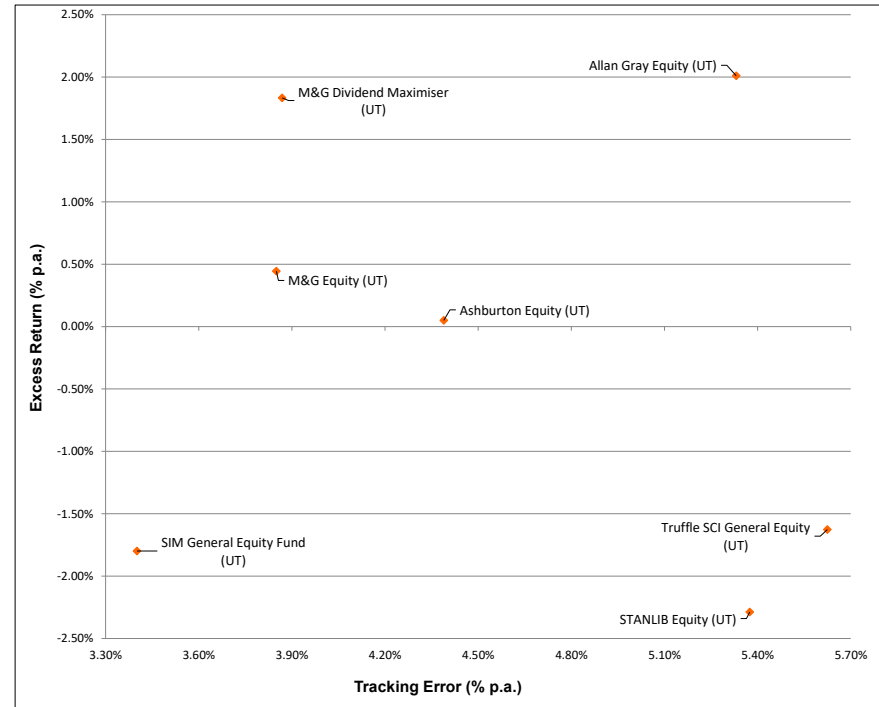


RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 30 April 2026

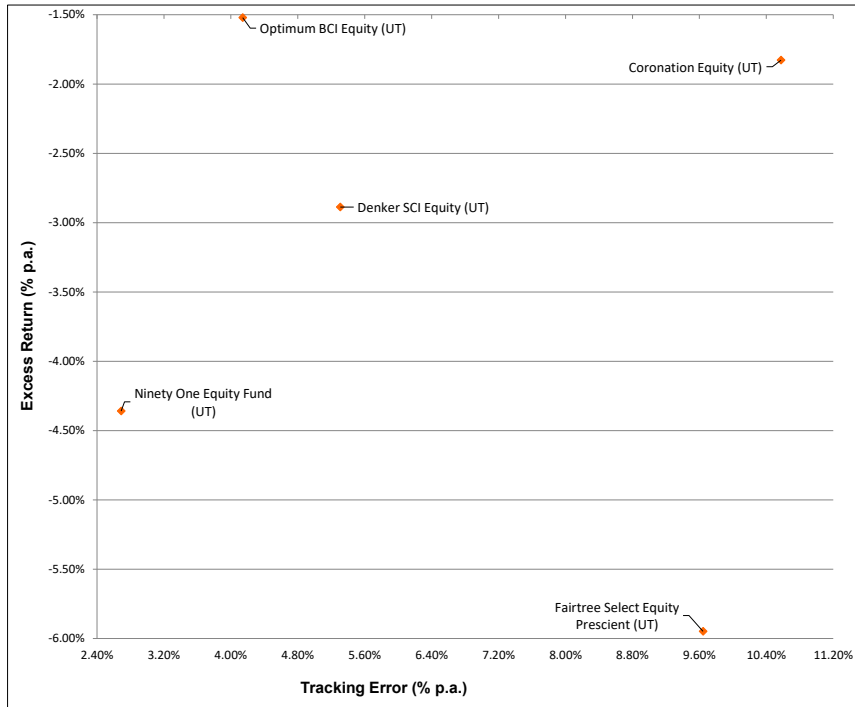


Excess Return vs Tracking Error
5 years ended 30 April 2026

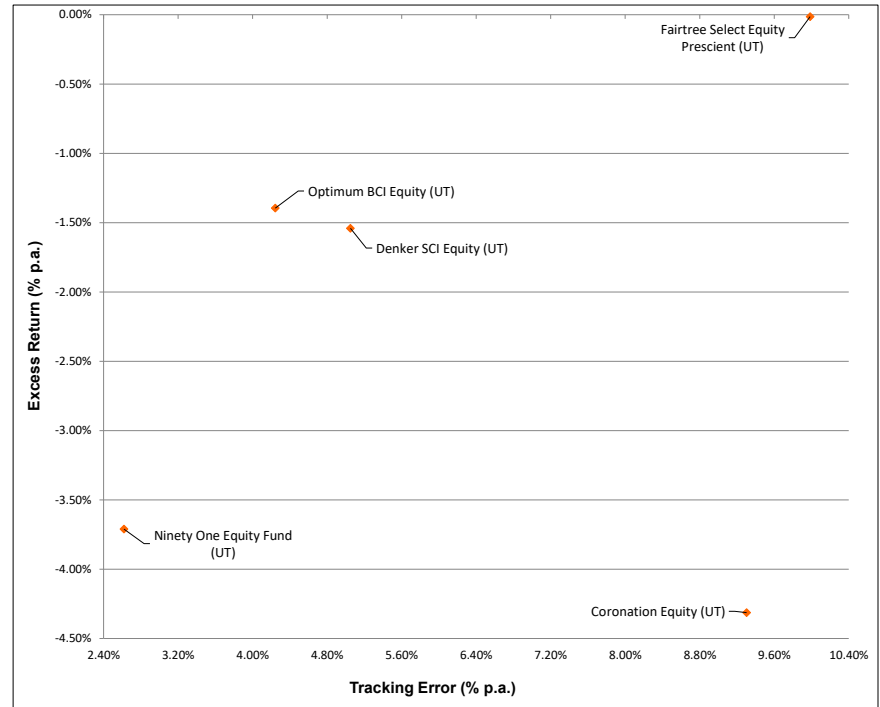


RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

**Excess Return vs Tracking Error
3 years ended 30 April 2026**



**Excess Return vs Tracking Error
5 years ended 30 April 2026**



RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF APRIL 2026															
PERFORMANCE DATA															
	Calendar Year 2025			Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021		
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return
SA Only Benchmark Cognisant															
Aeon Active Equity Prescient (UT)	42.23%	42.61%	-0.39%	12.74%	13.41%	-0.67%	4.27%	7.87%	-3.59%	4.63%	4.41%	0.22%	22.49%	27.08%	-4.58%
ALUWANI BCI Top 25 Equity Fund (UT)	47.59%	47.66%	-0.07%	10.04%	10.70%	-0.65%	5.40%	7.26%	-1.86%	2.47%	4.63%	-2.16%	18.08%	17.29%	0.80%
Anchor BCI SA Equity (UT)	29.99%	42.61%	-12.62%	19.01%	13.41%	5.60%	7.51%	7.87%	-0.35%	3.73%	4.41%	-0.68%	*	*	*
M&G SA Equity (UT)	38.20%	42.61%	-4.41%	11.39%	13.41%	-2.02%	4.42%	7.87%	-3.45%	8.56%	4.41%	4.15%	34.25%	27.08%	7.18%
Mentenova Local Equity FoF (UT)	37.00%	42.61%	-5.62%	13.87%	13.41%	0.46%	5.01%	7.87%	-2.85%	*	*	*	*	*	*
Mianzo Equity 27four (UT)	41.67%	42.61%	-0.94%	14.50%	13.41%	1.09%	5.97%	7.87%	-1.89%	6.29%	4.41%	1.88%	*	*	*
Perpetua SCI Relative Equity (UT)	40.10%	42.61%	-2.52%	13.53%	13.41%	0.12%	7.87%	7.87%	0.00%	6.45%	4.41%	2.04%	26.68%	27.08%	-0.39%
PortfolioMetrix BCI SA Equity (UT)	36.25%	42.61%	-6.37%	15.14%	13.41%	1.73%	4.46%	7.87%	-3.41%	7.40%	4.41%	2.99%	26.31%	27.08%	-0.77%
STANLIB Enhanced Multi Style Equity (UT)	33.58%	42.61%	-9.03%	13.80%	13.41%	0.39%	10.31%	7.87%	2.44%	9.36%	4.41%	4.95%	31.85%	27.08%	4.77%
Truffle SCI SA Equity (UT)	41.90%	42.61%	-0.71%	16.68%	13.41%	3.27%	3.61%	7.87%	-4.26%	8.41%	4.41%	4.00%	27.06%	27.08%	-0.01%
SA Only Non Benchmark Cognisant															
Allan Gray SA Equity (UT)	30.34%	42.40%	-12.06%	10.22%	13.44%	-3.22%	9.19%	9.25%	-0.06%	10.27%	3.57%	6.70%	28.95%	29.22%	-0.27%
ClucasGray Equity Prescient (UT)	29.46%	42.40%	-12.95%	19.03%	13.53%	5.50%	0.01%	7.85%	-7.84%	10.60%	3.59%	7.00%	41.85%	21.06%	20.78%
Coronation Top 20 (UT)	27.80%	42.61%	-14.81%	12.99%	13.41%	-0.42%	6.71%	7.87%	-1.16%	9.02%	4.41%	4.61%	24.10%	27.08%	-2.97%
Excelsia Equity 27four (UT)	43.81%	42.61%	1.20%	19.53%	13.41%	6.12%	-4.67%	7.87%	-12.54%	1.07%	4.41%	-3.35%	41.50%	27.08%	14.42%
Fairtree SA Equity Prescient Fund (UT)	38.86%	42.61%	-3.75%	15.70%	13.41%	2.29%	4.05%	7.87%	-3.82%	13.64%	4.41%	9.23%	19.31%	27.08%	-7.76%
Foord Equity (UT)	21.52%	42.61%	-21.09%	22.42%	13.36%	9.06%	13.15%	8.42%	4.73%	5.93%	4.58%	1.35%	24.97%	31.71%	-6.74%
Ninety One SA Equity Fund (UT)	35.05%	42.61%	-7.56%	11.54%	13.41%	-1.87%	1.92%	7.87%	-5.94%	2.68%	4.41%	-1.73%	28.04%	27.08%	0.97%
Perpetua SCI Equity (UT)	37.14%	42.61%	-5.48%	14.20%	13.41%	0.79%	8.12%	7.87%	0.25%	8.68%	4.41%	4.27%	33.18%	27.08%	6.10%
PSG SA Equity Fund (UT)	38.55%	6.64%	31.91%	17.66%	6.02%	11.64%	11.96%	8.69%	3.27%	14.47%	10.63%	3.84%	46.59%	8.63%	37.96%
Rezco Equity (UT)	8.69%	42.40%	-33.72%	18.67%	13.44%	5.23%	13.45%	9.25%	4.19%	-0.34%	3.58%	-3.92%	21.72%	29.23%	-7.51%
SIM Top Choice Fund (UT)	40.04%	41.23%	-1.19%	13.07%	13.39%	-0.32%	-1.96%	7.89%	-9.85%	4.14%	3.68%	0.46%	28.09%	20.52%	7.57%
Steyn Capital Equity Prescient (UT)	25.96%	42.61%	-16.66%	28.87%	13.41%	15.46%	11.89%	7.87%	4.03%	2.38%	4.41%	-2.03%	50.02%	27.08%	22.95%
SA including Global Benchmark Cognisant															
Allan Gray Equity (UT)	26.98%	28.17%	-1.20%	11.69%	16.59%	-4.90%	14.17%	6.56%	7.60%	8.04%	5.44%	2.60%	25.96%	28.35%	-2.39%
Ashburton Equity (UT)	32.91%	42.61%	-9.71%	17.58%	13.41%	4.17%	7.36%	7.87%	-0.51%	11.08%	1.24%	9.84%	18.64%	29.23%	-10.59%
M&G Dividend Maximiser (UT)	27.73%	28.88%	-1.14%	14.52%	13.50%	1.02%	8.67%	7.25%	1.42%	3.89%	3.13%	0.75%	35.34%	26.72%	8.62%
M&G Equity (UT)	25.96%	28.88%	-2.92%	15.66%	13.50%	2.16%	3.45%	7.25%	-3.80%	7.90%	3.13%	4.76%	36.47%	26.72%	9.75%
SIM General Equity Fund (UT)	40.86%	42.61%	-1.75%	13.07%	13.41%	-0.33%	4.15%	7.87%	-3.71%	2.20%	4.41%	-2.21%	31.11%	27.08%	4.03%
STANLIB Equity (UT)	18.18%	28.88%	-10.70%	16.68%	13.50%	3.18%	16.60%	7.25%	9.36%	-5.02%	3.13%	-8.15%	17.41%	26.72%	-9.31%
Truffle SCI General Equity (UT)	39.17%	42.61%	-3.44%	16.79%	13.36%	3.43%	3.18%	8.42%	-5.23%	8.10%	4.58%	3.53%	26.19%	31.71%	-5.53%
SA including Global Non Benchmark Cognisant															
Coronation Equity (UT)	25.49%	37.94%	-12.45%	20.73%	14.52%	6.21%	13.32%	10.80%	2.52%	-5.23%	2.38%	-7.61%	22.13%	27.63%	-5.50%
Denker SCI Equity (UT)	23.61%	37.62%	-14.00%	18.43%	14.69%	3.74%	9.28%	10.95%	-1.67%	4.48%	2.30%	2.18%	30.75%	27.84%	2.91%
Fairtree Select Equity Prescient (UT)	22.29%	42.61%	-20.33%	11.47%	13.41%	-1.94%	17.56%	7.87%	9.69%	16.14%	4.41%	11.73%	20.50%	27.08%	-6.57%
Ninety One Equity Fund (UT)	27.99%	31.23%	-3.24%	15.76%	17.34%	-1.58%	7.13%	12.84%	-5.72%	-2.51%	2.24%	-4.75%	28.24%	27.40%	0.84%
Optimum BCI Equity (UT)	34.21%	42.40%	-8.19%	12.53%	13.44%	-0.91%	10.12%	9.25%	0.86%	4.24%	3.58%	0.66%	26.65%	29.23%	-2.58%



Alexforbes Retail Equity Decathlon for the month ending April 2026



Alexforbes | 7-times winner of the Best Investment Survey Provider award at the Africa Global Funds Awards from 2019 to 2025



DECATHLON RETAIL EQUITY

DECATHLON INVESTMENT DATA TO THE END OF APRIL 2026												
PERFORMANCE DATA												
	1 Year		3 Year		5 Year		7 Year		10 Years		15 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SA Only Benchmark Cognisant												
ALUWANI BCI Top 25 Equity Fund (UT)	33.78%	31.42%	18.50%	18.23%	13.40%	14.16%	11.00%	12.01%	9.09%	10.02%	*	*
PortfolioMetrix BCI SA Equity (UT)	25.84%	30.80%	16.12%	18.55%	13.68%	15.59%	13.28%	12.68%	10.47%	9.79%	*	*
STANLIB Enhanced Multi Style Equity (UT)	21.16%	30.80%	17.18%	18.55%	15.50%	15.59%	13.02%	12.68%	11.26%	9.79%	*	*
Truffle SCI SA Equity (UT)	30.68%	30.80%	18.22%	18.55%	15.46%	15.59%	15.54%	12.68%	13.04%	10.23%	*	*
SA Only Non Benchmark Cognisant												
Allan Gray SA Equity (UT)	29.63%	30.15%	16.73%	17.93%	15.70%	15.87%	11.77%	14.26%	9.53%	11.89%	*	*
Coronation Top 20 (UT)	19.23%	30.80%	14.90%	18.55%	13.11%	15.59%	13.14%	12.68%	10.71%	9.91%	11.56%	11.10%
Fairtree SA Equity Prescient Fund (UT)	29.03%	30.80%	16.54%	18.55%	14.65%	15.59%	16.69%	12.68%	13.48%	9.73%	*	*
Foord Equity (UT)	21.12%	30.80%	16.99%	18.13%	15.41%	16.35%	11.74%	14.61%	7.79%	11.81%	10.60%	12.48%
Perpetua SCI Equity (UT)	33.81%	30.80%	17.33%	18.55%	17.49%	15.59%	12.64%	12.68%	8.49%	9.79%	*	*
PSG SA Equity Fund (UT)	42.41%	5.07%	23.15%	6.45%	23.39%	7.75%	15.29%	7.47%	11.65%	7.62%	*	*
SIM Top Choice Fund (UT)	24.40%	28.77%	14.47%	17.88%	11.55%	14.04%	12.70%	11.79%	10.52%	9.81%	11.96%	11.47%
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	27.73%	24.72%	17.52%	15.49%	15.93%	13.92%	12.59%	12.12%	10.26%	9.26%	11.77%	10.49%
M&G Dividend Maximiser (UT)	25.64%	25.43%	16.10%	15.04%	14.89%	13.06%	13.18%	11.10%	10.86%	8.67%	11.73%	9.53%
M&G Equity (UT)	23.41%	25.43%	14.29%	15.04%	13.50%	13.06%	12.69%	11.10%	10.98%	8.67%	11.90%	9.53%
SIM General Equity Fund (UT)	30.92%	30.80%	16.84%	18.55%	13.79%	15.59%	13.29%	12.68%	10.43%	9.79%	*	*
STANLIB Equity (UT)	16.46%	25.43%	14.77%	15.04%	10.77%	13.06%	9.59%	11.10%	7.98%	8.67%	10.37%	9.53%
Truffle SCI General Equity (UT)	28.55%	31.61%	17.50%	18.38%	14.87%	16.49%	15.12%	14.71%	11.92%	11.86%	*	*
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	15.26%	29.32%	16.68%	18.51%	11.31%	15.63%	12.39%	14.34%	10.11%	11.90%	11.50%	12.97%
Denker SCI Equity (UT)	23.54%	29.08%	15.58%	18.47%	14.11%	15.65%	11.66%	13.25%	8.55%	10.81%	9.38%	11.68%
Ninety One Equity Fund (UT)	24.72%	27.09%	14.34%	18.70%	11.97%	15.69%	11.97%	13.26%	9.60%	11.06%	11.59%	11.85%

DECATHLON RETAIL EQUITY

DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2026

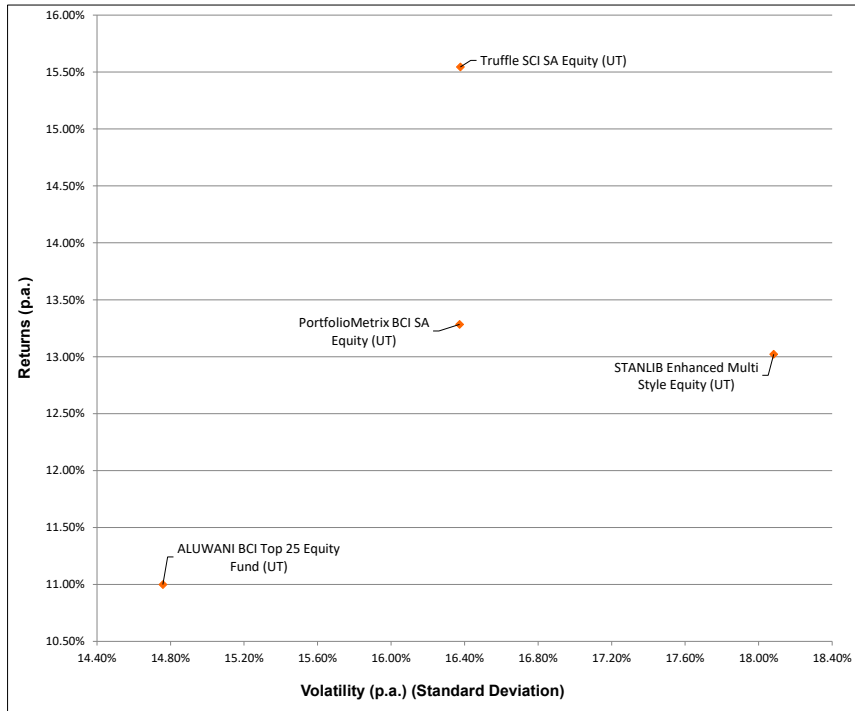
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
SA Only Benchmark Cognisant						
Highest	33.78%	18.50%	15.50%	15.54%	13.04%	*
Upper Quartile	31.45%	18.29%	15.47%	13.85%	11.70%	*
Median	28.42%	17.21%	13.77%	13.21%	10.82%	*
Average	27.84%	17.55%	14.57%	13.29%	11.05%	*
Asset-weighted Average	25.64%	17.23%	14.96%	13.88%	11.59%	*
Lower Quartile	24.67%	16.91%	13.61%	12.52%	10.13%	*
Lowest	21.16%	16.12%	13.40%	11.00%	9.09%	*
Range	12.62%	2.38%	2.10%	4.55%	3.94%	*
Number of Participants	4	4	4	4	4	0
SA Only Non Benchmark Cognisant						
Highest	42.41%	23.15%	23.39%	16.69%	13.48%	11.96%
Upper Quartile	31.72%	17.16%	16.59%	14.21%	11.18%	11.76%
Median	28.99%	16.59%	15.36%	12.54%	9.75%	11.46%
Average	28.47%	17.23%	15.98%	13.60%	10.48%	12.05%
Asset-weighted Average	24.68%	15.94%	14.17%	14.54%	11.70%	11.47%
Lower Quartile	22.76%	15.72%	13.88%	12.20%	9.01%	11.08%
Lowest	19.23%	14.47%	11.55%	11.74%	7.79%	10.60%
Range	23.19%	8.68%	11.84%	4.95%	5.69%	1.36%
Number of Participants	7	7	7	7	7	3
SA including Global Benchmark Cognisant						
Highest	30.92%	17.52%	15.93%	15.12%	11.92%	11.90%
Upper Quartile	28.35%	17.33%	14.89%	13.26%	10.95%	11.80%
Median	24.92%	15.57%	14.12%	12.88%	10.53%	11.66%
Average	25.47%	16.25%	14.02%	12.81%	10.47%	11.75%
Asset-weighted Average	26.58%	16.82%	14.93%	12.51%	10.22%	11.64%
Lower Quartile	23.96%	15.10%	13.58%	12.61%	10.30%	11.39%
Lowest	16.46%	14.29%	10.77%	9.59%	7.98%	10.37%
Range	14.46%	3.23%	5.16%	5.53%	3.93%	1.53%
Number of Participants	6	6	6	6	6	4
SA including Global Non Benchmark Cognisant						
Highest	24.72%	16.68%	14.11%	12.39%	10.11%	11.59%
Upper Quartile	24.13%	16.13%	13.04%	12.18%	9.85%	11.55%
Median	19.71%	13.71%	11.18%	10.83%	8.80%	10.34%
Average	21.22%	15.63%	12.55%	12.09%	9.49%	10.89%
Asset-weighted Average	20.93%	15.33%	11.84%	12.12%	9.73%	11.42%
Lower Quartile	19.40%	14.96%	11.64%	11.82%	9.07%	10.44%
Lowest	15.26%	14.34%	11.31%	11.66%	8.55%	9.38%
Range	9.46%	2.34%	2.79%	0.72%	1.56%	2.21%
Number of Participants	3	3	3	3	3	3

DECATHLON RETAIL EQUITY

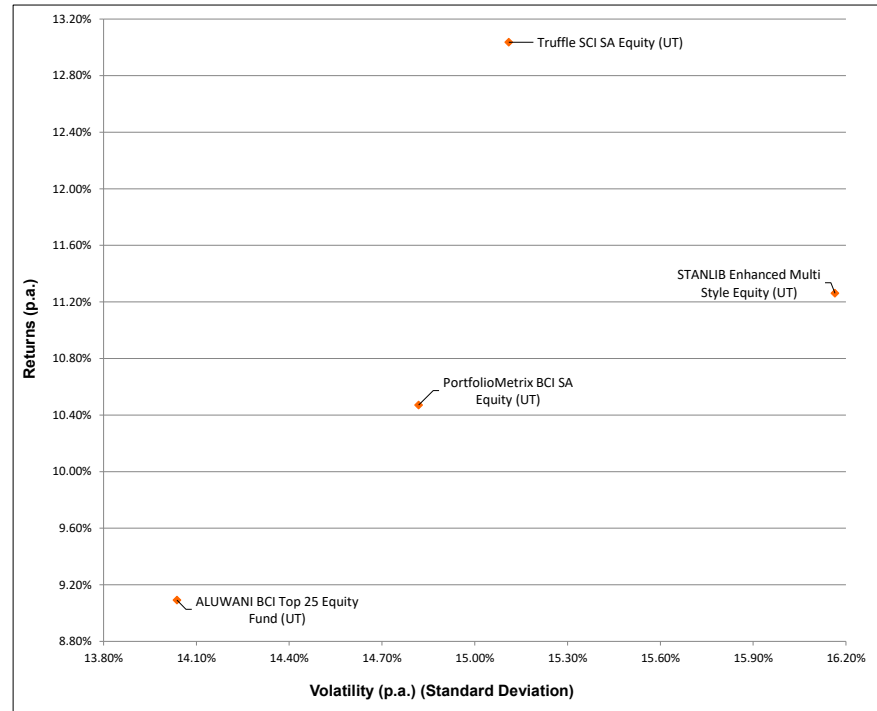
DECATHLON INVESTMENT DATA TO THE END OF APRIL 2026												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Only Benchmark Cognisant												
ALUWANI BCI Top 25 Equity Fund (UT)	11.00%	14.76%	-1.01%	3.15%	-0.32	0.30	9.09%	14.04%	-0.92%	2.94%	-0.31	0.16
PortfolioMetrix BCI SA Equity (UT)	13.28%	16.37%	0.61%	4.67%	0.13	0.41	10.47%	14.82%	0.69%	4.42%	0.16	0.25
STANLIB Enhanced Multi Style Equity (UT)	13.02%	18.08%	0.34%	5.34%	0.06	0.36	11.26%	16.16%	1.48%	5.32%	0.28	0.28
Truffle SCI SA Equity (UT)	15.54%	16.38%	2.87%	4.42%	0.65	0.55	13.04%	15.11%	2.81%	5.19%	0.54	0.41
SA Only Non Benchmark Cognisant												
Allan Gray SA Equity (UT)	11.77%	15.47%	-2.49%	7.86%	-0.32	0.34	9.53%	13.80%	-2.36%	6.95%	-0.34	0.20
Coronation Top 20 (UT)	13.14%	14.84%	0.46%	5.41%	0.08	0.45	10.71%	13.84%	0.79%	5.53%	0.14	0.28
Fairtree SA Equity Prescient Fund (UT)	16.69%	21.26%	4.01%	9.68%	0.41	0.48	13.48%	19.05%	3.75%	8.69%	0.43	0.35
Foord Equity (UT)	11.74%	13.33%	-2.87%	7.37%	-0.39	0.39	7.79%	12.73%	-4.02%	7.06%	-0.57	0.08
Perpetua SCI Equity (UT)	12.64%	15.82%	-0.04%	5.08%	-0.01	0.39	8.49%	14.28%	-1.30%	5.39%	-0.24	0.12
PSG SA Equity Fund (UT)	15.29%	18.22%	7.82%	18.09%	0.43	0.48	11.65%	16.15%	4.03%	16.09%	0.25	0.30
SIM Top Choice Fund (UT)	12.70%	17.63%	0.91%	5.10%	0.18	0.35	10.52%	16.04%	0.71%	5.32%	0.13	0.23
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	12.59%	13.30%	0.47%	5.01%	0.09	0.46	10.26%	12.18%	1.00%	4.46%	0.23	0.29
M&G Dividend Maximiser (UT)	13.18%	13.81%	2.08%	3.71%	0.56	0.48	10.86%	12.88%	2.19%	3.91%	0.56	0.32
M&G Equity (UT)	12.69%	13.94%	1.59%	3.73%	0.42	0.44	10.98%	12.83%	2.31%	3.68%	0.63	0.33
SIM General Equity Fund (UT)	13.29%	16.19%	0.61%	3.85%	0.16	0.42	10.43%	14.89%	0.64%	4.46%	0.14	0.25
STANLIB Equity (UT)	9.59%	11.62%	-1.51%	5.72%	-0.26	0.27	7.98%	11.47%	-0.68%	5.69%	-0.12	0.11
Truffle SCI General Equity (UT)	15.12%	16.13%	0.41%	6.12%	0.07	0.53	11.92%	14.78%	0.06%	5.78%	0.01	0.35
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	12.39%	14.70%	-1.96%	8.27%	-0.24	0.40	10.11%	13.66%	-1.79%	7.18%	-0.25	0.24
Denker SCI Equity (UT)	11.66%	13.45%	-1.59%	5.18%	-0.31	0.38	8.55%	12.44%	-2.25%	5.55%	-0.41	0.14
Ninety One Equity Fund (UT)	11.97%	13.88%	-1.28%	3.21%	-0.40	0.39	9.60%	13.01%	-1.46%	3.65%	-0.40	0.22

DECATHLON RETAIL EQUITY - SA ONLY BENCHMARK COGNISANT

Risk vs Return
7 years ended 30 April 2026

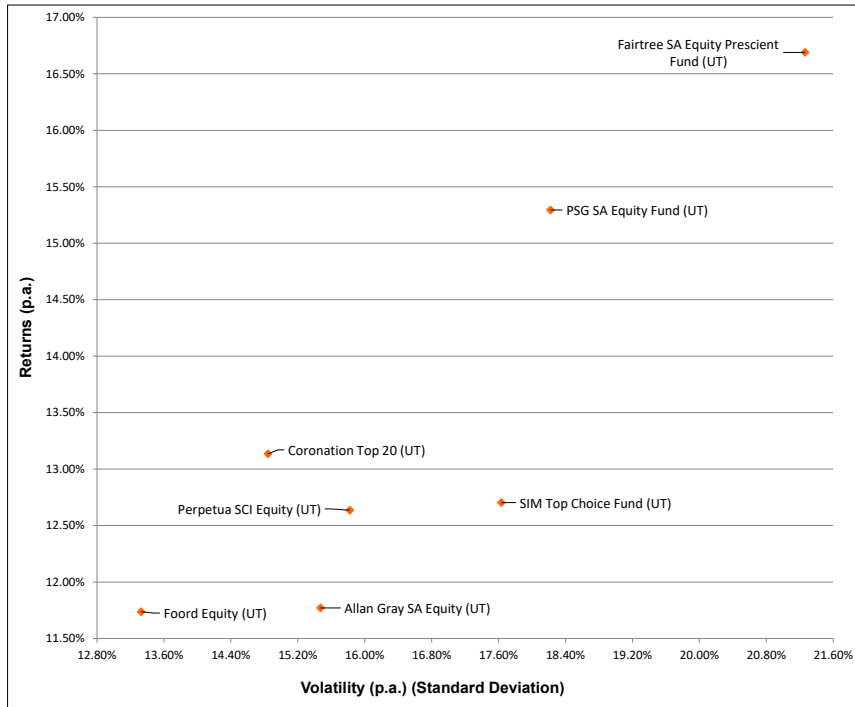


Risk vs Return
10 years ended 30 April 2026

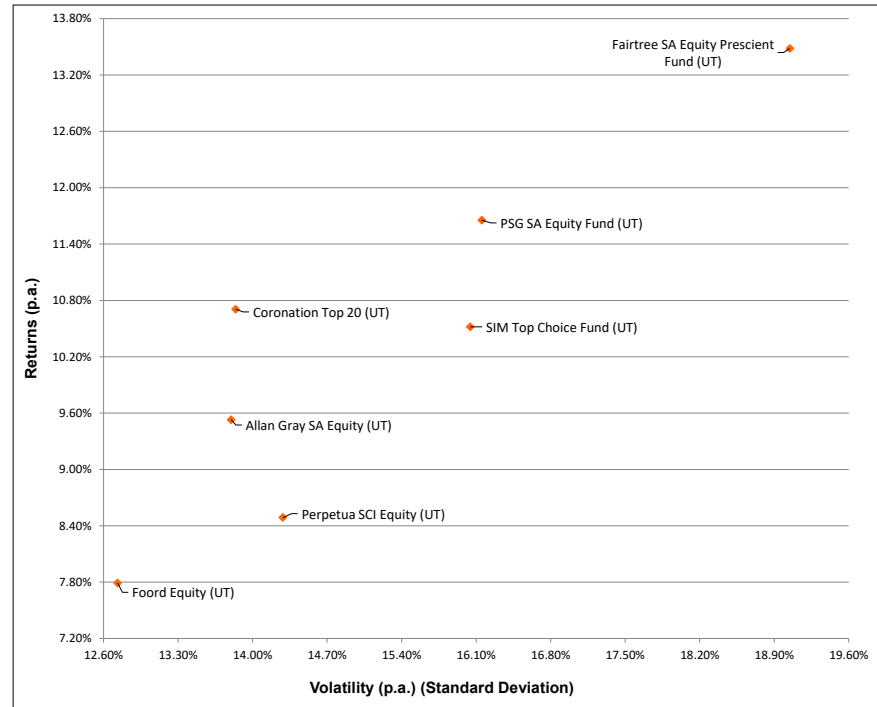


DECATHLON RETAIL EQUITY - SA ONLY NON BENCHMARK COGNISANT

Risk vs Return
7 years ended 30 April 2026

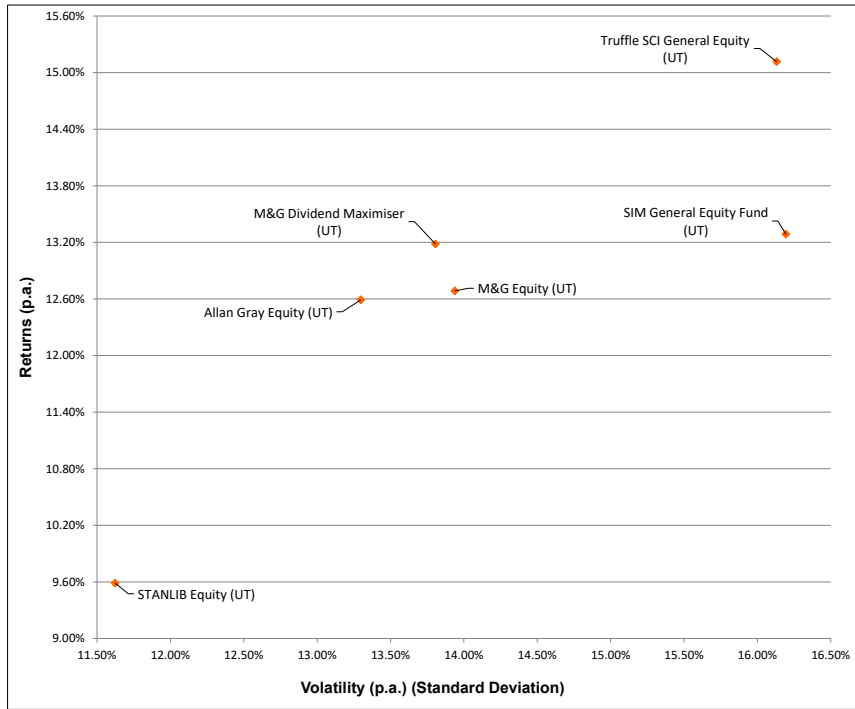


Risk vs Return
10 years ended 30 April 2026

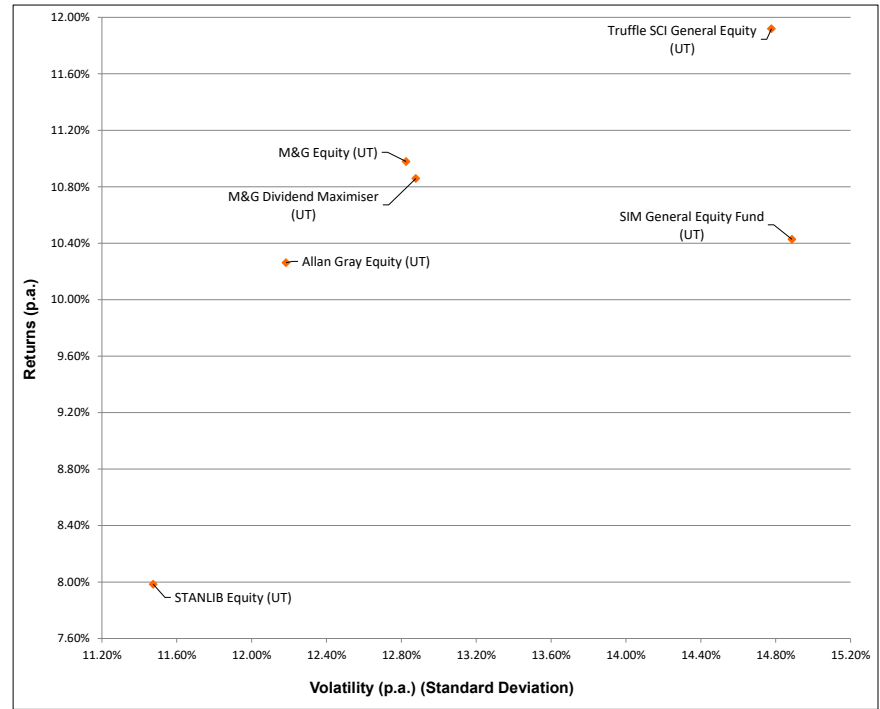


DECATHLON RETAIL EQUITY - SA INCL GLOBAL BENCHMARK COGNISANT

Risk vs Return
7 years ended 30 April 2026

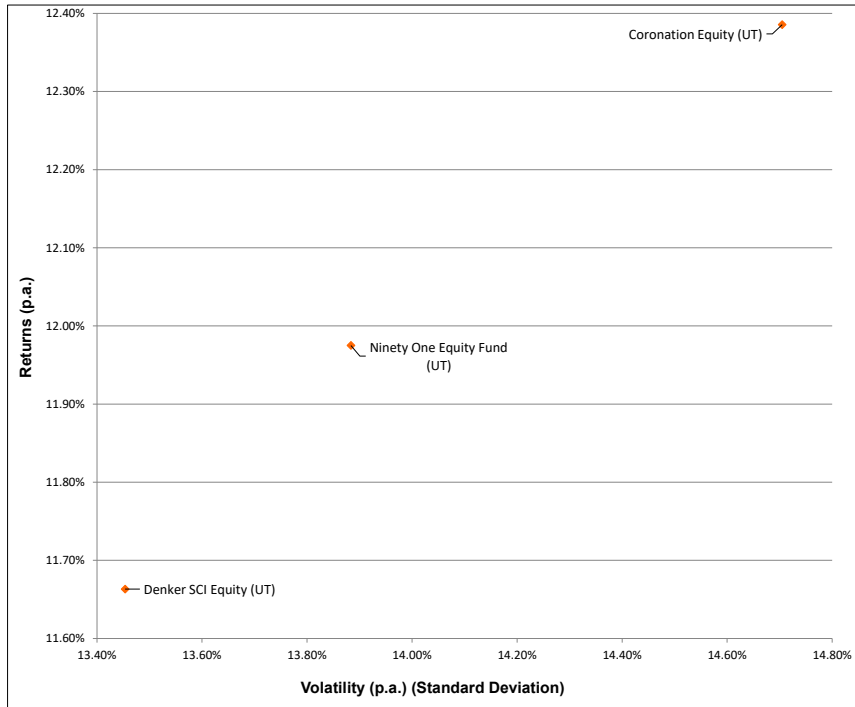


Risk vs Return
10 years ended 30 April 2026

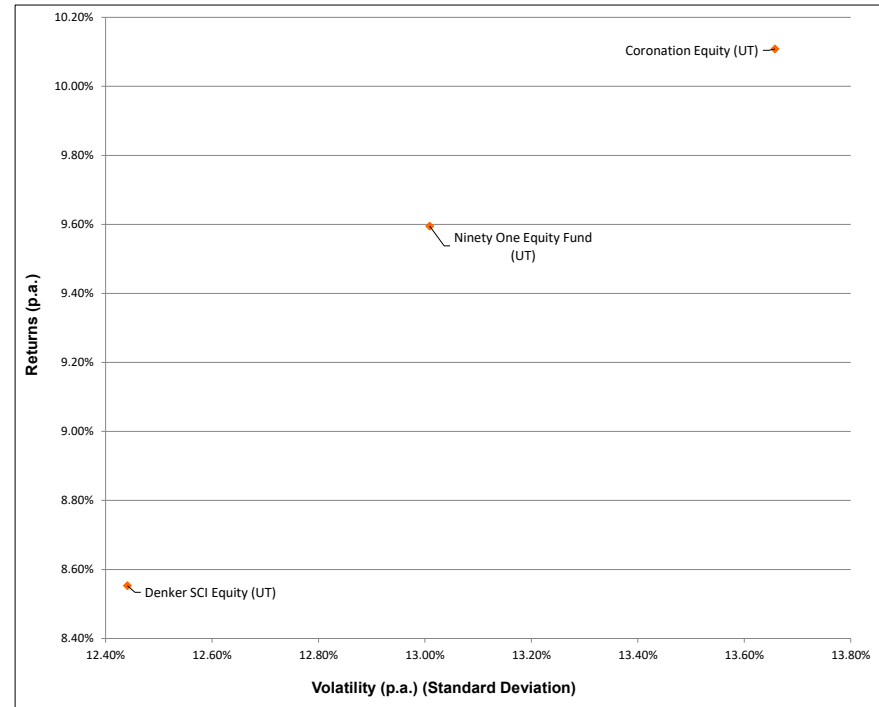


DECATHLON RETAIL EQUITY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Risk vs Return
7 years ended 30 April 2026



Risk vs Return
10 years ended 30 April 2026



RETAIL EQUITY SURVEY

EXPLANATORY NOTES

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General :

Rankings are purely for illustrative purposes.

Performance Statistics:

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

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown net of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

Market Data Statistics:

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All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

Risk Analysis Definitions :

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

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

"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.