



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



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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 Prescient (UT)	FTSE/JSE Capped SWIX All Share Index	Asief Mohamed, Jay Vomacka, Muneer Ahmed	Mar	5th working day, daily thereafter	15:00	1.02%	1 293	13 March 2025
ALUWANI BCI Top 25 Equity Fund (UT)	SWIX40	Bafana Patrick Mathidi	Jun, Dec	Daily	15:00	1.63%	362	12 March 2025
Anchor BCI SA Equity (UT)	FTSE JSE SWIX/FTSE JSE Capped SWIX	Liam Hector, Peter Armitage, Mike Gresty	Jun, Dec	Daily	15:00	1.77%	1 451	17 March 2025
M&G SA Equity (UT)	FTSE JSE SWIX/FTSE JSE Capped SWIX	Ross Biggs, Chris Wood, Leonard Krüger, Aadil Omar	Jun, Dec	6th working day, daily thereafter	15:30	1.28%	40 055	12 March 2025
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%	1 468	14 March 2025
Mianzo Equity 27four (UT)	FTSE/JSE Capped SWIX All Share	Mark Lamorh	Jun, Dec	10th working day, daily thereafter	15:00	0.78%	190	11 March 2025
Perpetua SCI Relative Equity (UT)	FTSE/JSE Capped SWIX All Share Index	Delphine Govender, Patrick Ntshalintshali	Jun and Dec	5th working day, daily thereafter	15:00	0.19%	409	17 March 2025
PortfolioMetrix BCI SA Equity (UT)	FTSE/JSE Capped SWIX All Share Index	Philip Bradford	Jun, Dec	5th working day, daily thereafter	15:00	1.59%	8 599	14 March 2025
STANLIB Enhanced Multi Style Equity (UT)	FTSE/JSE Capped SWIX All Share Index	Rademeyer Vermaak	Dec	6th working day, daily thereafter	17:00	1.05%	4 772	07 April 2025
Truffle SCI General Equity (UT)	FTSE JSE SWIX/FTSE JSE Capped SWIX	Iain Power, Saul Miller, Nicole Agar, Sophie Marie van Garderen	Jun, Dec	7th working day, daily thereafter	15:00	1.72%	3 605	14 March 2025
						<b>TOTAL</b>	<b>62 203</b>	
SA Only Non Benchmark Cognisant								
Allan Gray SA Equity (UT)	FTSE/JSE All Share Index including income	Duncan Artus, Pieter Koomhof, Rory Kutisker-Jacobson, Siphoshele Zwane, Tim Acker	Jun, Dec	2nd working day, daily thereafter	16:00	1.00%	4 040	06 April 2025
ClucasGray Equity Prescient (UT)	FTSE JSE SWIX	Andrew Vincent	Apr	5th working day, daily thereafter	15:00	1.26%	1 216	10 March 2025
Coronation Top 20 (UT)	FTSE/JSE Capped Shareholder Weighted Index	Neville Chester, Nicholas Stein	Mar, Dec	3rd working day, daily thereafter	15:00	1.63%	28 197	19 March 2025
Fairtree Equity Prescient (UT)	FTSE/JSE Capped SWIX All Share Index	Cor Booysse, Deon Botha, Donald Curran	Jun	Daily	15:00	1.52%	28 592	19 March 2025
Foord Equity (UT)	FTSE/JSE Capped All Share index	Nick Balkin, Nancy Hossack, Wim Murray	Mar, Sep	2nd working day, daily thereafter	15:00	1.71%	4 187	11 March 2025
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	1.58%	6 607	04 April 2025
Perpetua SCI Equity (UT)	FTSE/JSE Capped SWIX All Share Index	Delphine Govender, Lonwabo Maqubela, Patrick Ntshalintshali	Jun and Dec	5th working day, daily thereafter	15:00	1.24%	123	17 March 2025
PSG SA Equity Fund (UT)	FTSE/JSE Capped SWIX All Share NR	Mikhail Motala	Feb, Aug	15th working day, daily thereafter	15:00	1.38%	779	14 March 2025
Recco Equity (UT)	FTSE/JSE All Share	Rob Spanjaard, Simon Sylvester	Aug	Daily	15:00	2.17%	2 296	04 April 2025
SIM Top Choice Fund (UT)	97% SWIX, 3% Stefi	Andrew Kingston, Dale Hutcheson	Jun, Dec	7th working day, daily thereafter	15:00	1.79%	1 551	19 March 2025
Steyn Capital Equity Prescient (UT)	FTSE/JSE Capped SWIX All Share Index	Andre Steyn	Mar	Daily	15:00	1.31%	619	07 March 2025
						<b>TOTAL</b>	<b>78 207</b>	
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 Kutisker-Jacobson, Tim Acker	Jun, Dec	2nd working day, daily thereafter	16:00	1.82%	47 197	06 April 2025
Ashburton Equity (UT)	FTSE/JSE ALL Share since inception to August 2022 and subsequently FTSE/JSE Capped SWIX	Charl De Villiers, Daniel Masvosere	Jun, Dec	10th working day, daily thereafter	15:00	1.02%	641	14 March 2025
M&G Dividend Maximiser (UT)	ASISA SA Equity General	Ross Biggs, Kaitlin Byrne	Jun, Dec	6th working day, daily thereafter	15:30	2.28%	4 436	12 March 2025
M&G Equity (UT)	ASISA SA Equity General	Chris Wood, Yusuf Mowlana	Jun, Dec	6th working day, daily thereafter	15:30	2.42%	6 627	12 March 2025
SIM General Equity Fund (UT)	FTSE/JSE Capped SWIX All Share Index	Andrew Kingston, Vanessa van Vuuren	Jun, Dec	7th working day, daily thereafter	15:00	1.78%	8 475	19 March 2025
STANLIB Equity (UT)	ASISA SA Equity General	Rademeyer Vermaak	Jun, Dec	6th working day, daily thereafter	17:00	1.68%	7 555	07 April 2025
						<b>TOTAL</b>	<b>74 932</b>	
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	1.47%	11 864	19 March 2025
Denker SCI Equity (UT)	87.5% FTSE/JSE Capped SWIX and 12.5% MSCI World Index	Claude van Cuyck	Jun, Dec	3rd working day, daily thereafter	15:00	2.00%	1 829	19 March 2025
Fairtree Select Equity Prescient (UT)	FTSE/JSE Capped SWIX All Share Total Return	Deon Botha	Mar	Daily	15:00	2.63%	2 399	19 March 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%	14 855	04 April 2025
Optimum BCI Equity (UT)	FTSE JSE All Share Index	Francios Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	1.58%	598	17 March 2025
						<b>TOTAL</b>	<b>31 544</b>	

# MARKET DATA

MARKET DATA TO THE END OF FEBRUARY 2025								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-0.01%	2.01%	2.30%	22.56%	8.15%	15.21%	9.58%	8.51%
FTSE / JSE Capped All Share Index	-0.38%	1.85%	2.17%	22.42%	7.86%	15.66%	9.66%	8.50%
FTSE / JSE SWIX All Share Index	-0.01%	2.01%	2.30%	22.13%	7.56%	12.52%	6.81%	6.68%
FTSE / JSE Capped SWIX All Share Index	-0.38%	1.85%	2.17%	22.03%	7.47%	13.61%	7.00%	*
FTSE/JSE Large Cap Index	0.24%	3.18%	4.10%	21.82%	7.15%	15.51%	9.72%	8.35%
FTSE/JSE Mid Cap Index	-4.19%	-5.31%	-3.48%	18.15%	7.26%	10.18%	5.27%	5.29%
FTSE/JSE Small Cap Index	-2.32%	-3.73%	-6.82%	26.76%	15.03%	22.71%	10.10%	8.33%
FTSE/JSE Top 40 Index	0.96%	3.50%	4.26%	22.54%	7.83%	15.43%	9.99%	8.75%
FTSE/JSE Value Index	-1.95%	0.89%	0.92%	18.44%	3.24%	13.50%	7.69%	5.75%
FTSE/JSE Growth Index	1.65%	2.96%	3.48%	26.17%	12.23%	16.64%	11.35%	10.67%
S&P South Africa (DSW)	0.17%	1.86%	2.15%	22.68%	7.62%	12.66%	6.88%	6.87%
S&P South Africa (DSW) Capped	-0.50%	1.47%	1.89%	21.96%	7.19%	13.34%	6.86%	6.28%
FTSE/JSE All Property Index	0.27%	-2.09%	-2.75%	21.31%	13.30%	8.49%	1.64%	*
FTSE/JSE SA Listed Property Index	-0.29%	-2.23%	-2.63%	19.69%	13.93%	8.81%	2.27%	1.80%
All Bond Index	0.07%	0.16%	0.51%	17.63%	9.93%	9.42%	8.59%	8.33%
FTSE/JSE Inflation-Linked Index (CILI)	1.00%	1.45%	0.67%	9.18%	6.27%	7.73%	6.01%	*
Alexforbes Money Market	0.64%	1.97%	1.30%	8.47%	7.52%	6.14%	6.45%	6.67%
Short Term Fixed Interest Rate Index	0.59%	1.92%	1.25%	8.35%	7.44%	6.20%	6.50%	6.70%
Consumer Price Inflation	0.30%	0.39%	0.39%	3.23%	5.14%	4.86%	4.69%	4.99%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	14.55%	16.15%
FTSE / JSE Capped All Share Index	14.49%	16.49%
FTSE / JSE SWIX All Share Index	13.87%	15.50%
FTSE / JSE Capped SWIX All Share Index	13.80%	16.33%
FTSE/JSE Large Cap Index	15.40%	17.02%
FTSE/JSE Mid Cap Index	14.85%	17.81%
FTSE/JSE Small Cap Index	11.69%	17.73%
FTSE/JSE Top 40 Index	15.70%	16.78%
FTSE/JSE Value Index	14.29%	18.14%
FTSE/JSE Growth Index	17.39%	17.45%
S&P South Africa (DSW)	13.92%	15.67%
S&P South Africa (DSW) Capped	13.75%	16.33%
FTSE/JSE All Property Index	17.30%	26.50%
FTSE/JSE SA Listed Property Index	17.14%	26.52%
All Bond Index	8.21%	9.09%
FTSE/JSE Inflation-Linked Index (CILI)	5.42%	6.72%
Alexforbes Money Market	0.40%	0.57%
Short Term Fixed Interest Rate Index	0.38%	0.54%
Consumer Price Inflation	1.39%	1.42%
Consumer Price Inflation	1.33%	1.39%

# RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF FEBRUARY 2025														
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)	1.30%	-0.38%	2.26%	1.85%	3.65%	2.17%	23.50%	22.03%	7.37%	7.47%	12.77%	13.61%	*	*
ALUWANI BCI Top 25 Equity Fund (UT)	1.12%	0.96%	4.12%	3.50%	5.29%	4.26%	22.00%	22.06%	5.99%	7.09%	10.74%	12.21%	5.42%	6.61%
Anchor BCI SA Equity (UT)	1.47%	-0.38%	-0.73%	1.85%	-0.15%	2.17%	21.64%	22.03%	10.34%	7.47%	*	*	*	*
M&G SA Equity (UT)	-0.04%	-0.38%	2.90%	1.85%	2.16%	2.17%	19.20%	22.03%	7.22%	7.47%	13.59%	13.61%	6.76%	7.00%
Mentenova Local Equity FoF (UT)	1.04%	-0.38%	1.54%	1.85%	2.11%	2.17%	22.22%	22.03%	*	*	*	*	*	*
Mianzo Equity 27four (UT)	0.21%	-0.38%	2.84%	1.85%	3.51%	2.17%	25.90%	22.03%	8.47%	7.47%	*	*	*	*
Perpetua SCI Relative Equity (UT)	-0.74%	-0.38%	0.87%	1.85%	1.41%	2.17%	22.14%	22.03%	8.93%	7.47%	14.04%	13.99%	*	*
PortfolioMetrix BCI SA Equity (UT)	2.11%	-0.38%	1.32%	1.85%	2.42%	2.17%	23.19%	22.03%	8.33%	7.47%	14.20%	13.61%	9.29%	7.00%
STANLIB Enhanced Multi Style Equity (UT)	-0.49%	-0.38%	-0.97%	1.85%	0.50%	2.17%	18.81%	22.03%	8.47%	7.47%	15.60%	13.61%	8.94%	7.00%
Truffle SCI General Equity (UT)	0.92%	-0.38%	1.95%	1.85%	2.68%	2.17%	25.08%	22.03%	8.08%	7.47%	15.73%	13.61%	11.56%	7.00%
SA Only Non Benchmark Cognisant														
Allan Gray SA Equity (UT)	0.03%	-0.01%	0.86%	2.01%	1.59%	2.30%	17.11%	22.56%	8.50%	8.14%	13.56%	15.21%	7.00%	9.57%
ClucasGray Equity Prescient (UT)	-1.82%	-0.01%	-2.56%	2.01%	-2.11%	2.30%	23.17%	22.13%	7.24%	7.56%	13.63%	12.52%	7.28%	6.81%
Coronation Top 20 (UT)	1.61%	-0.38%	0.71%	1.85%	2.11%	2.17%	20.57%	22.03%	8.44%	7.47%	14.86%	13.61%	9.54%	7.00%
Fairtree Equity Prescient (UT)	1.11%	-0.38%	0.63%	1.85%	1.75%	2.17%	24.72%	22.03%	8.93%	7.47%	17.54%	13.61%	12.62%	7.00%
Foord Equity (UT)	0.59%	-0.38%	-0.79%	1.85%	-1.49%	2.17%	22.98%	22.42%	13.18%	7.86%	15.34%	15.66%	7.82%	9.66%
Ninety One SA Equity Fund (UT)	1.58%	-0.38%	-0.32%	1.85%	0.45%	2.17%	16.58%	22.03%	3.45%	7.47%	12.33%	13.61%	7.12%	7.00%
Perpetua SCI Equity (UT)	-1.76%	-0.38%	-0.68%	1.85%	-0.07%	2.17%	20.68%	22.03%	9.97%	7.47%	13.95%	13.61%	6.09%	7.55%
PSG SA Equity Fund (UT)	-0.42%	-0.38%	-0.14%	1.85%	-0.05%	2.17%	25.77%	22.03%	12.30%	7.42%	19.78%	12.43%	6.75%	6.75%
Rezco Equity (UT)	-0.38%	-0.01%	-4.84%	2.01%	-5.33%	2.30%	12.78%	22.56%	6.81%	8.15%	14.46%	15.21%	11.04%	9.58%
SIM Top Choice Fund (UT)	0.25%	0.00%	-0.25%	2.01%	1.80%	2.27%	19.16%	21.70%	3.27%	7.59%	12.14%	12.36%	9.05%	6.84%
Steyn Capital Equity Prescient (UT)	-0.62%	-0.38%	-2.53%	1.85%	-2.98%	2.17%	25.93%	22.03%	12.29%	7.47%	17.15%	13.61%	8.64%	7.00%
SA including Global Benchmark Cognisant														
Allan Gray Equity (UT)	0.28%	0.02%	2.17%	1.84%	2.52%	1.39%	14.36%	22.36%	11.26%	8.61%	13.98%	14.24%	8.46%	8.15%
Ashburton Equity (UT)	-1.04%	-0.38%	-0.19%	1.85%	-1.55%	2.17%	22.09%	22.03%	9.29%	6.81%	12.62%	14.36%	6.71%	8.99%
M&G Dividend Maximiser (UT)	-0.87%	-0.60%	3.61%	0.67%	1.33%	0.82%	18.52%	18.92%	8.72%	7.01%	14.86%	12.57%	9.50%	7.16%
M&G Equity (UT)	-1.80%	-0.60%	0.80%	0.67%	-0.39%	0.82%	18.52%	18.93%	7.81%	7.01%	15.86%	12.57%	9.66%	7.16%
SIM General Equity Fund (UT)	-0.23%	-0.38%	0.22%	1.85%	1.30%	2.17%	20.64%	22.03%	5.22%	7.47%	12.69%	13.61%	8.61%	7.00%
STANLIB Equity (UT)	-1.20%	-0.61%	0.52%	0.67%	0.37%	0.83%	14.65%	18.92%	9.85%	7.13%	11.61%	12.25%	8.13%	6.63%
SA including Global Non Benchmark Cognisant														
Coronation Equity (UT)	1.41%	-0.38%	6.84%	2.13%	5.59%	2.17%	25.84%	20.97%	12.43%	8.80%	15.81%	15.26%	10.33%	10.19%
Denker SCI Equity (UT)	0.39%	-0.49%	-0.67%	1.99%	-0.94%	2.04%	19.93%	20.84%	9.40%	8.81%	13.90%	14.32%	9.07%	8.41%
Fairtree Select Equity Prescient (UT)	0.58%	-0.38%	3.05%	1.85%	4.14%	2.17%	25.02%	22.03%	14.41%	7.47%	20.22%	13.61%	*	*
Ninety One Equity Fund (UT)	-0.29%	1.05%	0.82%	3.94%	-0.02%	3.55%	16.74%	22.26%	6.15%	10.76%	13.11%	15.49%	8.71%	9.24%
Optimum BCI Equity (UT)	1.51%	-0.01%	3.20%	2.01%	3.49%	2.30%	19.21%	22.56%	9.08%	8.15%	13.97%	15.21%	8.42%	9.58%

# RETAIL EQUITY SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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 Cognisant							
Highest	2.11%	4.12%	5.29%	25.90%	10.34%	15.73%	11.56%
Upper Quartile	1.25%	2.70%	3.30%	23.42%	8.47%	14.90%	9.29%
Median	0.98%	2.25%	2.95%	23.81%	8.31%	14.23%	8.50%
Average	0.69%	1.62%	2.36%	22.40%	8.28%	14.20%	8.43%
Asset-weighted Average	0.37%	2.19%	2.09%	20.34%	7.62%	13.94%	7.61%
Lower Quartile	0.03%	0.98%	1.58%	21.73%	7.37%	13.18%	6.76%
Lowest	-0.74%	-0.97%	-0.15%	18.81%	5.99%	10.74%	5.42%
Range	2.85%	5.10%	5.43%	7.08%	4.35%	4.99%	6.14%
Number of Participants	10	10	10	10	9	7	5
SA Only Non Benchmark Cognisant							
Highest	1.61%	0.86%	2.11%	25.93%	13.18%	19.78%	12.62%
Upper Quartile	0.85%	0.24%	1.67%	23.95%	11.13%	16.24%	9.30%
Median	0.03%	-0.20%	0.41%	20.25%	8.98%	14.06%	7.68%
Average	0.01%	-0.89%	-0.39%	20.92%	8.66%	15.19%	8.64%
Asset-weighted Average	1.10%	0.25%	1.26%	21.58%	8.36%	15.56%	10.20%
Lower Quartile	-0.52%	-1.66%	-1.80%	18.14%	7.02%	13.60%	7.06%
Lowest	-1.82%	-4.84%	-5.33%	12.78%	3.27%	12.14%	6.09%
Range	3.43%	5.71%	7.44%	13.14%	9.90%	7.64%	6.53%
Number of Participants	11	11	11	11	11	11	11
SA including Global Benchmark Cognisant							
Highest	0.28%	3.61%	2.52%	22.09%	11.26%	15.86%	9.66%
Upper Quartile	-0.39%	1.83%	1.33%	20.11%	9.71%	14.64%	9.28%
Median	-0.96%	1.26%	0.59%	18.38%	8.62%	14.18%	8.91%
Average	-0.81%	1.19%	0.60%	18.17%	8.74%	13.68%	8.58%
Asset-weighted Average	-0.19%	1.73%	1.81%	15.78%	9.96%	13.80%	8.60%
Lower Quartile	-1.16%	0.29%	-0.20%	15.62%	8.04%	12.64%	8.21%
Lowest	-1.80%	-0.19%	-1.55%	14.36%	5.22%	11.61%	6.71%
Range	2.08%	3.80%	4.08%	7.73%	6.05%	4.25%	2.95%
Number of Participants	6	6	6	6	6	6	6
SA including Global Non Benchmark Cognisant							
Highest	1.51%	6.84%	5.59%	25.84%	14.41%	20.22%	10.33%
Upper Quartile	1.41%	3.20%	4.14%	25.02%	12.43%	15.81%	9.39%
Median	0.58%	2.82%	2.54%	19.42%	9.29%	14.03%	8.82%
Average	0.72%	2.64%	2.44%	21.45%	10.39%	15.58%	10.05%
Asset-weighted Average	0.49%	3.21%	2.42%	21.02%	9.39%	14.73%	9.39%
Lower Quartile	0.39%	0.82%	-0.02%	19.21%	9.08%	13.90%	8.63%
Lowest	-0.29%	-0.67%	-0.94%	16.74%	6.15%	13.11%	8.42%
Range	1.80%	7.51%	6.52%	9.09%	8.26%	7.11%	1.91%
Number of Participants	5	5	5	5	5	5	4

# RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF FEBRUARY 2025														
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)	1.67%	3	0.41%	4	1.48%	1	1.47%	3	-0.10%	7	-0.84%	6	*	*
ALUWANI BCI Top 25 Equity Fund (UT)	0.16%	8	0.62%	3	1.03%	3	-0.06%	7	-1.10%	9	-1.47%	7	-1.19%	5
Anchor BCI SA Equity (UT)	1.85%	2	-2.58%	9	-2.32%	10	-0.39%	8	2.87%	1	*	*	*	*
M&G SA Equity (UT)	0.34%	7	1.04%	1	-0.01%	6	-2.83%	9	-0.24%	8	-0.02%	5	-0.24%	4
Mentenova Local Equity FoF (UT)	1.42%	4	-0.31%	6	-0.06%	7	0.19%	5	*	*	*	*	*	*
Mianzo Equity 27four (UT)	0.59%	6	0.99%	2	1.34%	2	3.87%	1	1.01%	3	*	*	*	*
Perpetua SCI Relative Equity (UT)	-0.36%	10	-0.99%	8	-0.76%	8	0.11%	6	1.47%	2	0.06%	4	*	*
PortfolioMetrix BCI SA Equity (UT)	2.49%	1	-0.53%	7	0.25%	5	1.16%	4	0.87%	5	0.60%	3	2.30%	2
STANLIB Enhanced Multi Style Equity (UT)	-0.11%	9	-2.83%	10	-1.67%	9	-3.22%	10	1.00%	4	2.00%	2	1.95%	3
Truffle SCI General Equity (UT)	1.30%	5	0.10%	5	0.51%	4	3.05%	2	0.61%	6	2.13%	1	4.56%	1
SA Only Non Benchmark Cognisant														
Allan Gray SA Equity (UT)	0.05%	6	-1.15%	2	-0.71%	4	-5.45%	10	0.36%	7	-1.65%	11	-2.57%	11
ClucasGray Equity Prescient (UT)	-1.81%	11	-4.57%	10	-4.41%	9	1.05%	4	-0.33%	8	1.11%	5	0.47%	6
Coronation Top 20 (UT)	1.99%	1	-1.14%	1	-0.06%	1	-1.46%	7	0.98%	6	1.25%	4	2.55%	2
Fairtree Equity Prescient (UT)	1.49%	3	-1.23%	3	-0.42%	2	2.70%	3	1.47%	5	3.93%	2	5.62%	1
Foord Equity (UT)	0.97%	4	-2.64%	8	-3.66%	8	0.56%	5	5.31%	1	-0.32%	8	-1.84%	10
Ninety One SA Equity Fund (UT)	1.96%	2	-2.17%	5	-1.72%	5	-5.44%	9	-4.02%	10	-1.28%	10	0.12%	7
Perpetua SCI Equity (UT)	-1.39%	10	-2.54%	7	-2.24%	7	-1.35%	6	2.50%	4	0.34%	6	-1.46%	9
PSG SA Equity Fund (UT)	-0.05%	7	-1.99%	4	-2.22%	6	3.74%	2	4.88%	2	7.35%	1	0.00%	8
Rezco Equity (UT)	-0.37%	9	-6.86%	11	-7.64%	11	-9.77%	11	-1.33%	9	-0.75%	9	1.46%	5
SIM Top Choice Fund (UT)	0.24%	5	-2.26%	6	-0.47%	3	-2.53%	8	-4.32%	11	-0.22%	7	2.22%	3
Steyn Capital Equity Prescient (UT)	-0.24%	8	-4.38%	9	-5.15%	10	3.90%	1	4.82%	3	3.54%	3	1.64%	4
SA including Global Benchmark Cognisant														
Allan Gray Equity (UT)	0.26%	1	0.33%	2	1.13%	1	-8.00%	6	2.66%	2	-0.27%	3	0.31%	5
Ashburton Equity (UT)	-0.66%	5	-2.05%	6	-3.72%	6	0.06%	1	2.48%	3	-1.73%	6	-2.28%	6
M&G Dividend Maximiser (UT)	-0.27%	3	2.94%	1	0.51%	2	-0.40%	2	1.72%	4	2.29%	2	2.34%	2
M&G Equity (UT)	-1.20%	6	0.13%	3	-1.22%	5	-0.41%	3	0.80%	5	3.29%	1	2.50%	1
SIM General Equity Fund (UT)	0.15%	2	-1.63%	5	-0.87%	4	-1.39%	4	-2.25%	6	-0.92%	5	1.62%	3
STANLIB Equity (UT)	-0.59%	4	-0.15%	4	-0.45%	3	-4.27%	5	2.72%	1	-0.64%	4	1.50%	4
SA including Global Non Benchmark Cognisant														
Coronation Equity (UT)	1.79%	1	4.71%	1	3.42%	1	4.87%	1	3.63%	2	0.55%	2	0.14%	2
Denker SCI Equity (UT)	0.88%	4	-2.66%	4	-2.98%	4	-0.91%	3	0.59%	4	-0.42%	3	0.67%	1
Fairtree Select Equity Prescient (UT)	0.96%	3	1.20%	2	1.97%	2	2.99%	2	6.95%	1	6.61%	1	*	*
Ninety One Equity Fund (UT)	-1.34%	5	-3.12%	5	-3.57%	5	-5.52%	5	-4.61%	5	-2.37%	5	-0.53%	3
Optimum BCI Equity (UT)	1.52%	2	1.18%	3	1.18%	3	-3.35%	4	0.93%	3	-1.24%	4	-1.16%	4

# RETAIL EQUITY SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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 Cognisant							
Highest	2.49%	1.04%	1.48%	3.87%	2.87%	2.13%	4.56%
Upper Quartile	1.61%	0.57%	0.90%	1.40%	1.01%	1.30%	2.30%
Median	0.95%	-0.02%	0.33%	1.12%	0.69%	0.42%	1.00%
Average	0.94%	-0.42%	-0.04%	0.26%	0.59%	0.56%	1.19%
Asset-weighted Average	0.74%	0.33%	-0.09%	-1.69%	0.15%	0.34%	0.62%
Lower Quartile	0.21%	-0.87%	-0.59%	-0.31%	-0.10%	-0.43%	-0.24%
Lowest	-0.36%	-2.83%	-2.32%	-3.22%	-1.10%	-1.47%	-1.19%
Number of Participants	10	10	10	10	9	7	5
SA Only Non Benchmark Cognisant							
Highest	1.99%	-1.14%	-0.06%	3.90%	5.31%	7.35%	5.62%
Upper Quartile	1.23%	-1.61%	-0.59%	1.87%	3.66%	2.40%	1.93%
Median	0.05%	-2.43%	-2.14%	-1.74%	0.95%	0.41%	-0.32%
Average	0.26%	-2.81%	-2.62%	-1.06%	0.59%	1.17%	0.77%
Asset-weighted Average	1.44%	-1.62%	-0.92%	-0.51%	0.81%	1.77%	2.86%
Lower Quartile	-0.30%	-3.51%	-4.04%	-3.99%	-0.83%	-0.54%	-0.73%
Lowest	-1.81%	-6.86%	-7.64%	-9.77%	-4.32%	-1.65%	-2.57%
Number of Participants	11	11	11	11	11	11	11
SA including Global Benchmark Cognisant							
Highest	0.26%	2.94%	1.13%	0.06%	2.72%	3.29%	2.50%
Upper Quartile	0.04%	0.28%	0.27%	-0.40%	2.61%	1.65%	2.16%
Median	-0.43%	0.46%	-0.36%	-1.58%	1.21%	0.56%	1.13%
Average	-0.39%	-0.07%	-0.77%	-2.09%	1.05%	0.14%	0.80%
Asset-weighted Average	-0.01%	0.18%	0.46%	-5.68%	1.89%	0.08%	0.87%
Lower Quartile	-0.64%	-1.26%	-1.13%	-3.55%	1.03%	-0.85%	0.61%
Lowest	-1.20%	-2.05%	-3.72%	-8.00%	-2.25%	-1.73%	-2.28%
Number of Participants	6	6	6	6	6	6	6
SA including Global Non Benchmark Cognisant							
Highest	1.79%	4.71%	3.42%	4.87%	6.95%	6.61%	0.67%
Upper Quartile	1.52%	1.20%	1.97%	2.99%	3.63%	0.55%	0.27%
Median	0.96%	0.91%	0.59%	-2.81%	-0.06%	-1.10%	-0.46%
Average	0.76%	0.23%	-0.02%	-0.35%	1.22%	0.53%	0.84%
Asset-weighted Average	0.19%	0.26%	-0.39%	-0.66%	-0.23%	-0.46%	-0.20%
Lower Quartile	0.88%	-2.66%	-2.98%	-3.35%	0.59%	-1.24%	-0.69%
Lowest	-1.34%	-3.12%	-3.57%	-5.52%	-4.61%	-2.37%	-1.16%
Number of Participants	5	5	5	5	5	5	4

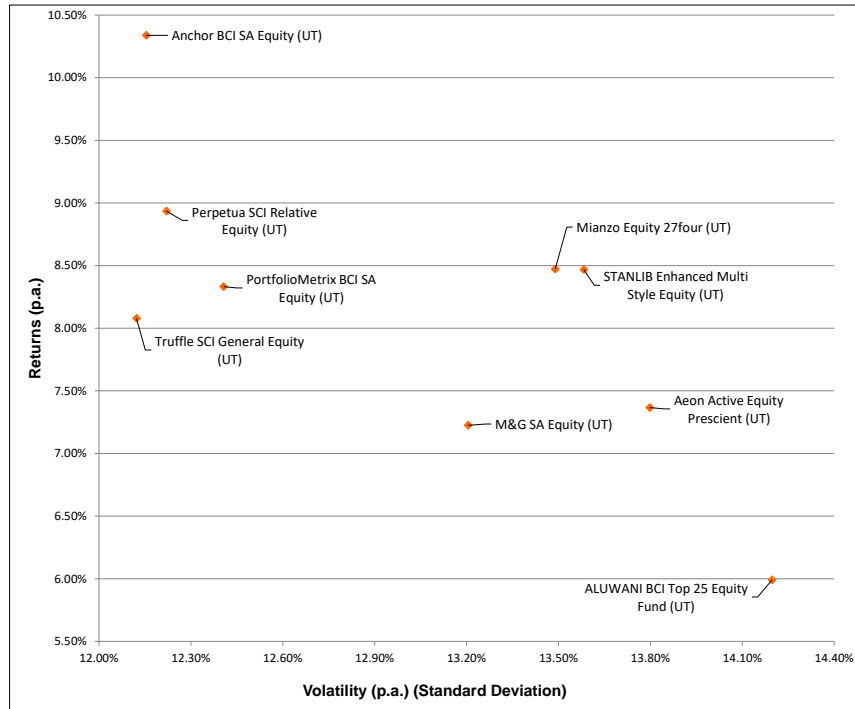
# RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF FEBRUARY 2025												
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)	7.37%	13.80%	-0.10%	4.80%	-0.02	-0.01	12.77%	15.90%	-0.84%	4.34%	-0.19	0.41
ALUWANI BCI Top 25 Equity Fund (UT)	5.99%	14.20%	-1.10%	2.73%	-0.40	-0.10	10.74%	14.63%	-1.47%	3.11%	-0.47	0.31
Anchor BCI SA Equity (UT)	10.34%	12.15%	2.87%	5.81%	0.49	0.24	*	*	*	*	*	*
M&G SA Equity (UT)	7.22%	13.21%	-0.24%	3.20%	-0.08	-0.02	13.59%	17.00%	-0.02%	3.66%	-0.01	0.43
Mianzo Equity 27four (UT)	8.47%	13.49%	1.01%	2.01%	0.50	0.08	*	*	*	*	*	*
Perpetua SCI Relative Equity (UT)	8.93%	12.22%	1.47%	3.22%	0.46	0.12	14.04%	15.06%	0.06%	3.11%	0.02	0.52
PortfolioMetrix BCI SA Equity (UT)	8.33%	12.41%	0.87%	4.29%	0.20	0.07	14.20%	16.92%	0.60%	4.47%	0.13	0.47
STANLIB Enhanced Multi Style Equity (UT)	8.47%	13.58%	1.00%	3.55%	0.28	0.08	15.60%	18.95%	2.00%	5.74%	0.35	0.50
Truffle SCI General Equity (UT)	8.08%	12.12%	0.61%	3.88%	0.16	0.05	15.73%	16.65%	2.13%	4.46%	0.48	0.57
SA Only Non Benchmark Cognisant												
Allan Gray SA Equity (UT)	8.50%	10.74%	0.36%	6.73%	0.05	0.10	13.56%	16.56%	-1.65%	8.21%	-0.20	0.44
ClucasGray Equity Prescient (UT)	7.24%	12.34%	-0.33%	7.89%	-0.04	-0.02	13.63%	15.98%	1.11%	8.90%	0.13	0.47
Coronation Top 20 (UT)	8.44%	14.10%	0.98%	4.52%	0.22	0.07	14.86%	15.79%	1.25%	5.08%	0.25	0.55
Fairtree Equity Prescient (UT)	8.93%	14.42%	1.47%	6.37%	0.23	0.10	17.54%	22.48%	3.93%	10.77%	0.36	0.50
Foord Equity (UT)	13.18%	11.24%	5.31%	6.93%	0.77	0.51	15.34%	12.86%	-0.32%	8.02%	-0.04	0.71
Ninety One SA Equity Fund (UT)	3.45%	13.89%	-4.02%	3.66%	-1.10	-0.29	12.33%	16.69%	-1.28%	3.58%	-0.36	0.37
Perpetua SCI Equity (UT)	9.97%	11.65%	2.50%	4.74%	0.53	0.22	13.95%	16.17%	0.34%	5.35%	0.06	0.48
PSG SA Equity Fund (UT)	12.30%	12.11%	4.88%	6.71%	0.73	0.40	19.78%	18.81%	7.35%	9.96%	0.74	0.72
Rezco Equity (UT)	6.81%	11.18%	-1.33%	10.29%	-0.13	-0.06	14.46%	13.40%	-0.75%	10.35%	-0.07	0.62
SIM Top Choice Fund (UT)	3.27%	13.15%	-4.32%	3.56%	-1.21	-0.32	12.14%	17.99%	-0.22%	5.39%	-0.04	0.33
Steyn Capital Equity Prescient (UT)	12.29%	13.08%	4.82%	7.73%	0.62	0.37	17.15%	18.56%	3.54%	9.19%	0.39	0.59
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	11.26%	9.46%	2.66%	6.02%	0.44	0.40	13.98%	14.12%	-0.27%	5.25%	-0.05	0.55
Ashburton Equity (UT)	9.29%	13.09%	2.48%	4.19%	0.59	0.14	12.62%	14.00%	-1.73%	4.69%	-0.37	0.46
M&G Dividend Maximiser (UT)	8.72%	11.28%	1.72%	4.08%	0.42	0.11	14.86%	14.56%	2.29%	3.89%	0.59	0.59
M&G Equity (UT)	7.81%	11.65%	0.80%	3.86%	0.21	0.03	15.86%	14.63%	3.29%	3.90%	0.84	0.66
SIM General Equity Fund (UT)	5.22%	12.35%	-2.25%	3.53%	-0.64	-0.18	12.69%	16.70%	-0.92%	3.94%	-0.23	0.39
STANLIB Equity (UT)	9.85%	10.87%	2.72%	6.62%	0.41	0.22	11.61%	11.95%	-0.64%	6.89%	-0.09	0.45
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	12.43%	14.66%	3.63%	8.27%	0.44	0.34	15.81%	15.44%	0.55%	7.49%	0.07	0.62
Denker SCI Equity (UT)	9.40%	11.94%	0.59%	4.64%	0.13	0.16	13.90%	13.85%	-0.42%	5.07%	-0.08	0.56
Fairtree Select Equity Prescient (UT)	14.41%	12.49%	6.95%	8.10%	0.86	0.56	20.22%	20.54%	6.61%	10.73%	0.62	0.68
Ninety One Equity Fund (UT)	6.15%	11.85%	-4.61%	2.57%	-1.80	-0.11	13.11%	14.15%	-2.37%	3.34%	-0.71	0.49
Optimum BCI Equity (UT)	9.08%	11.70%	0.93%	4.21%	0.22	0.14	13.97%	14.06%	-1.24%	3.85%	-0.32	0.55

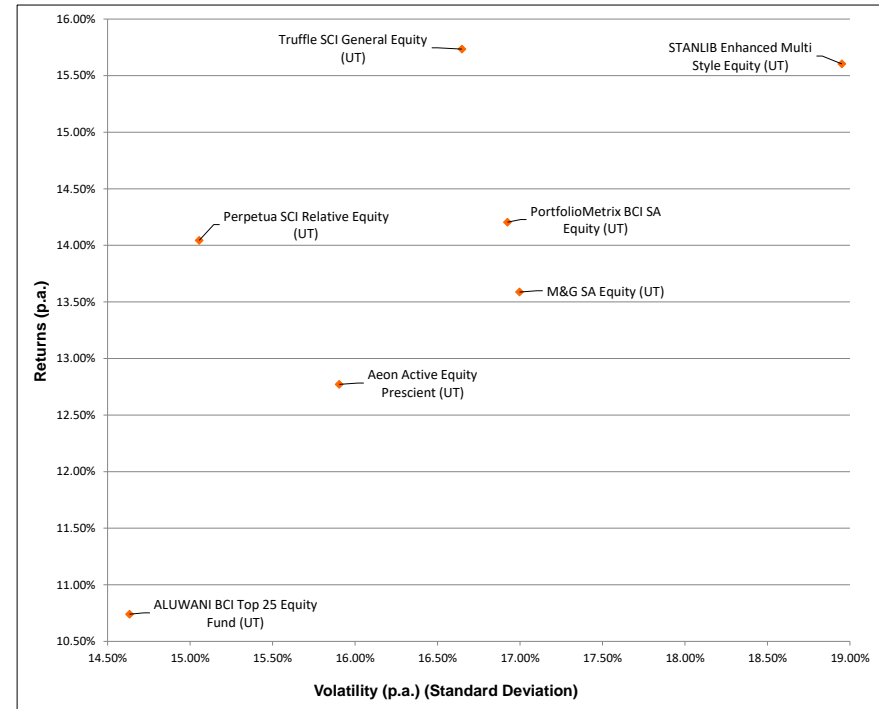


# RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

**Risk vs Return**  
3 years ended 28 February 2025

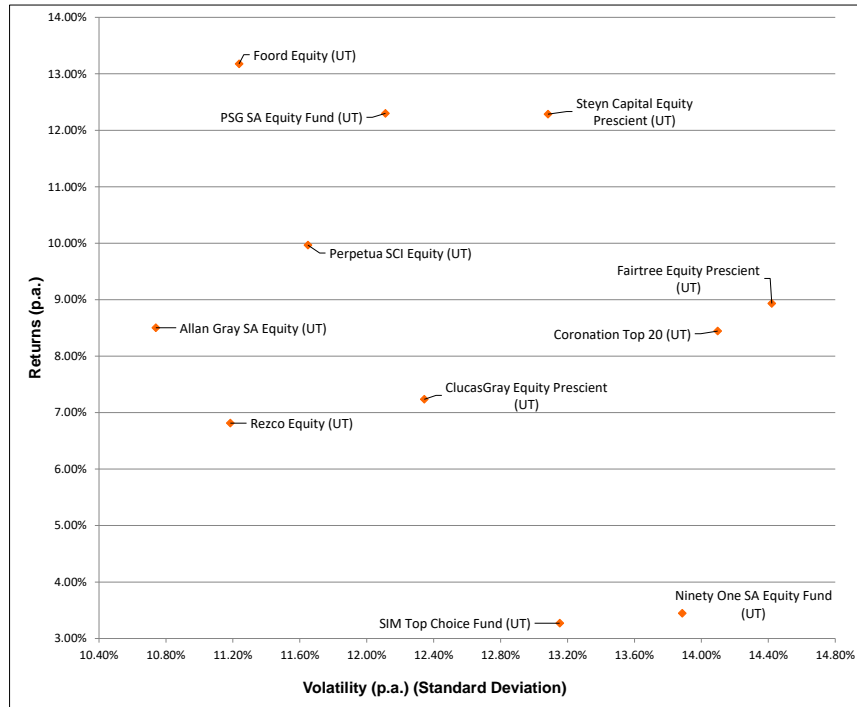


**Risk vs Return**  
5 years ended 28 February 2025

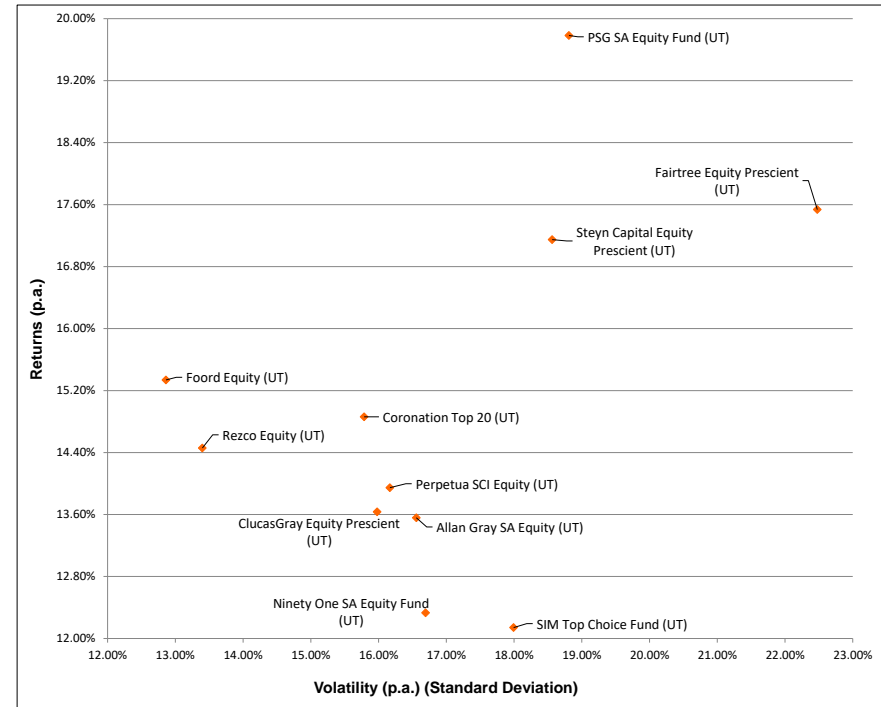


# RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

**Risk vs Return**  
3 years ended 28 February 2025

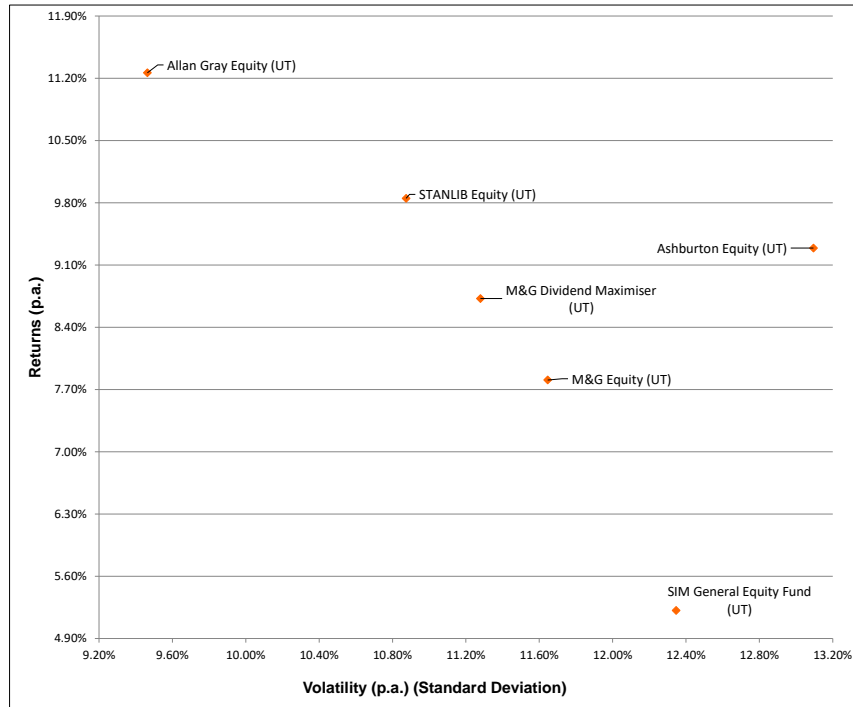


**Risk vs Return**  
5 years ended 28 February 2025

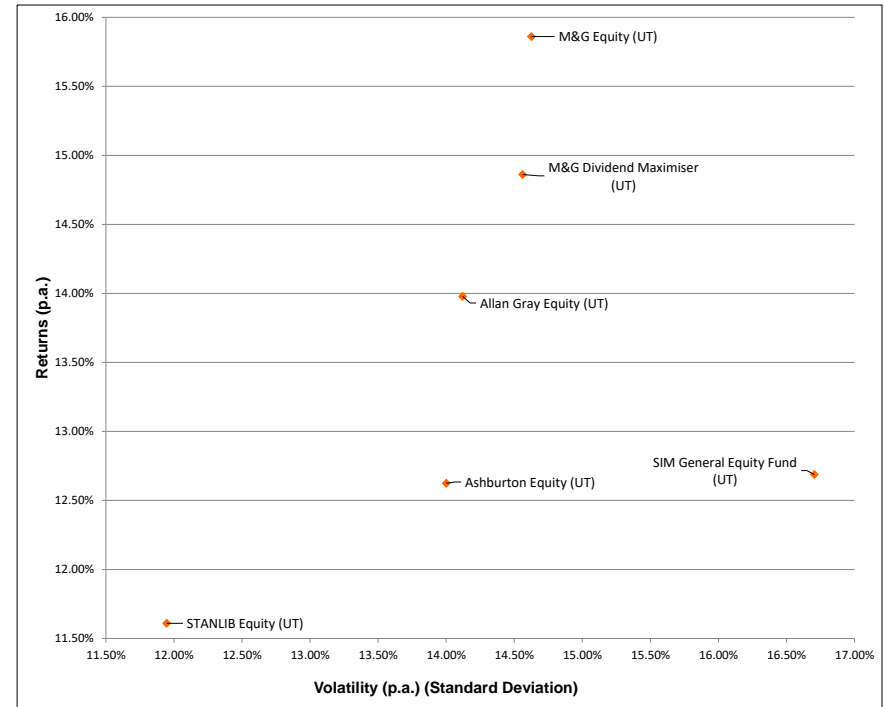


# RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

**Risk vs Return**  
**3 years ended 28 February 2025**

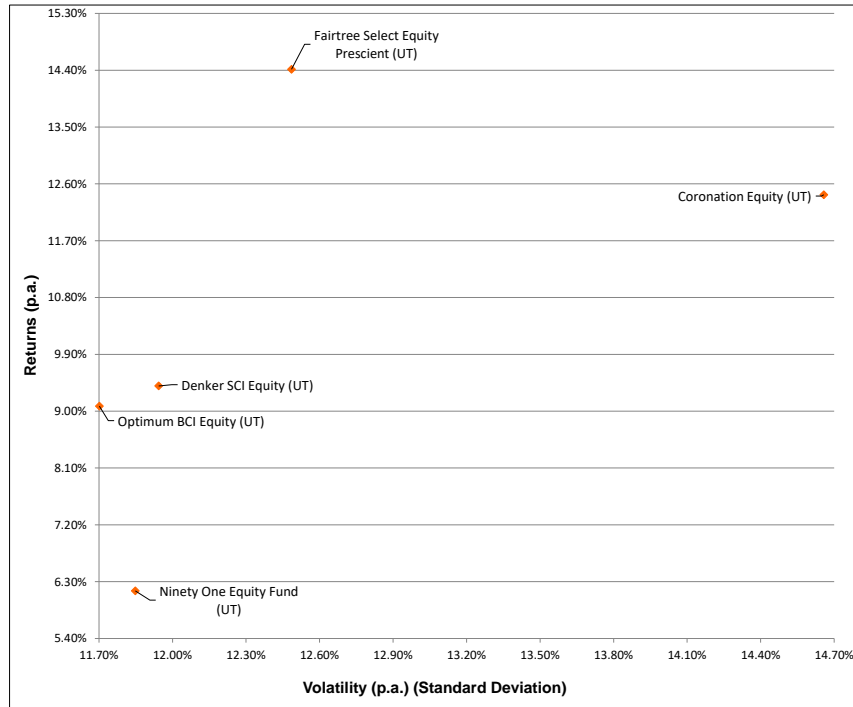


**Risk vs Return**  
**5 years ended 28 February 2025**

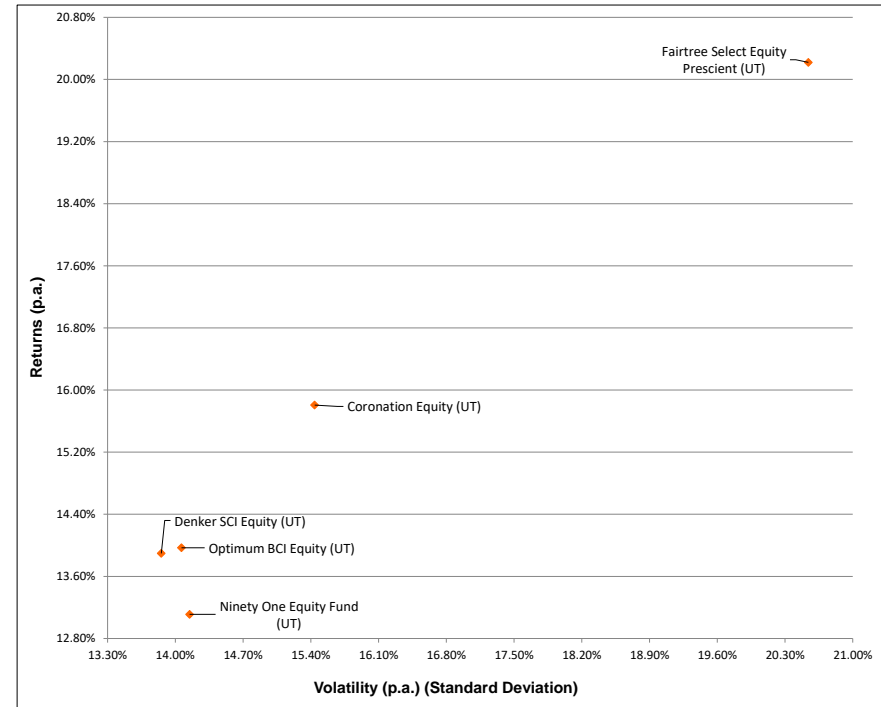


# RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

**Risk vs Return**  
**3 years ended 28 February 2025**

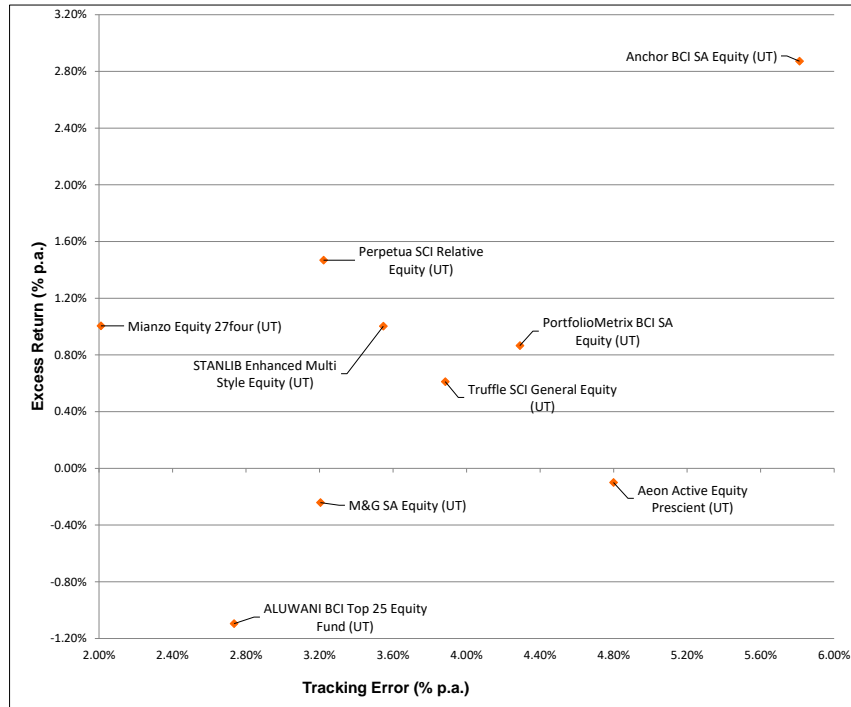


**Risk vs Return**  
**5 years ended 28 February 2025**

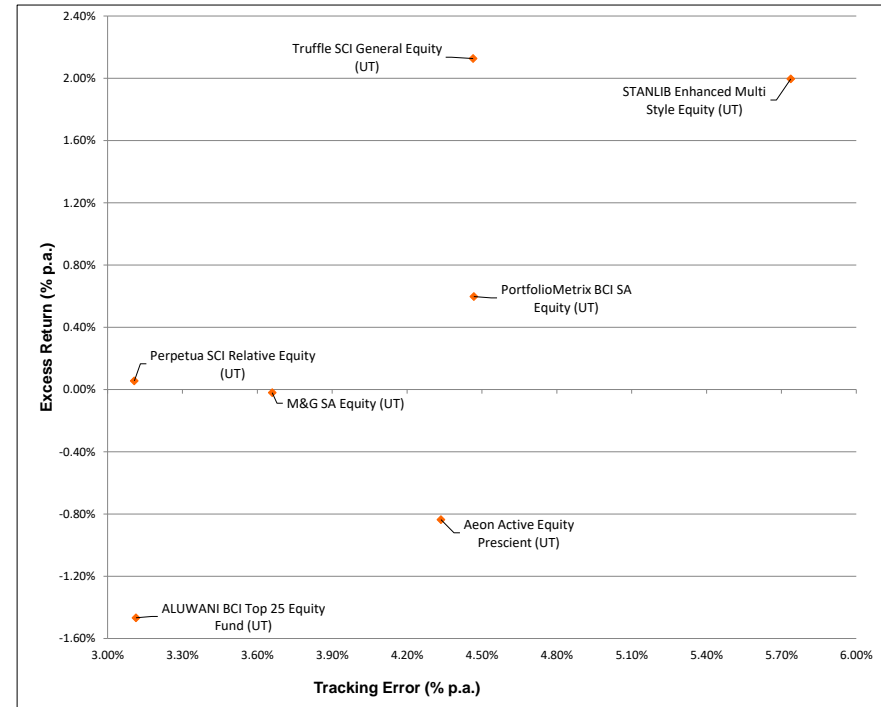


# RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

**Excess Return vs Tracking Error**  
**3 years ended 28 February 2025**

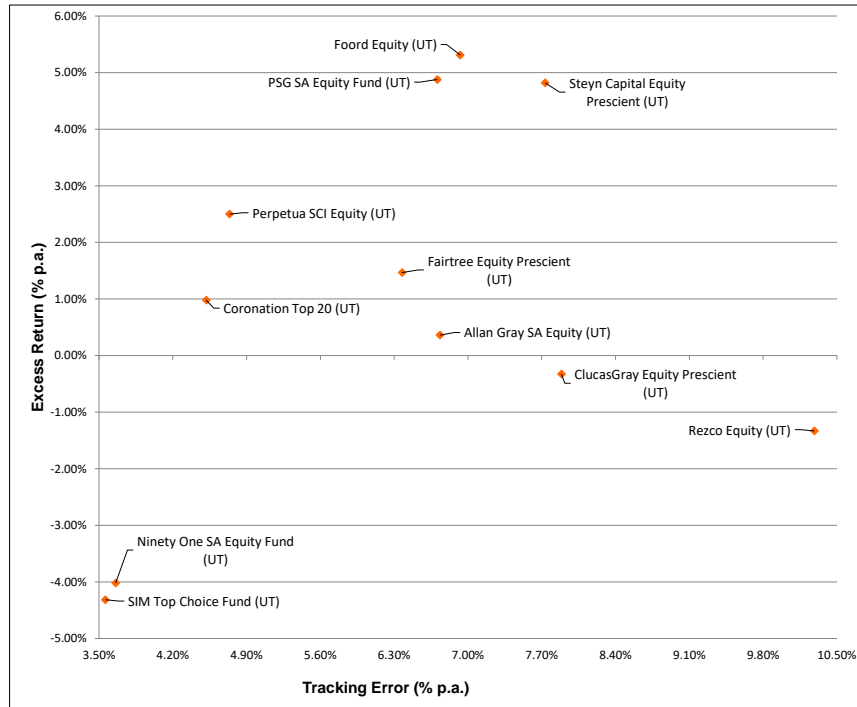


**Excess Return vs Tracking Error**  
**5 years ended 28 February 2025**

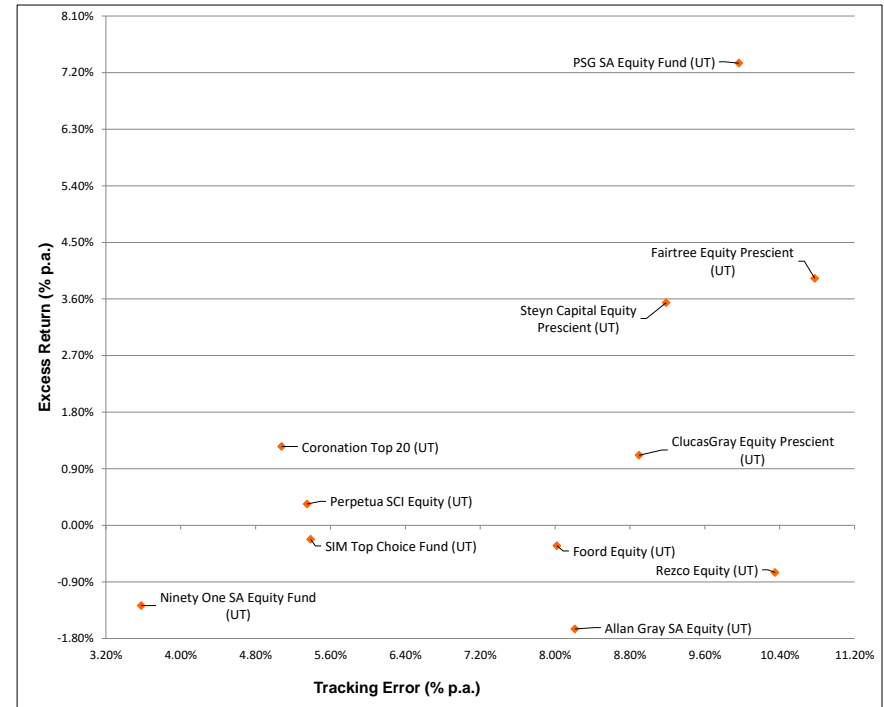


# RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

**Excess Return vs Tracking Error  
3 years ended 28 February 2025**

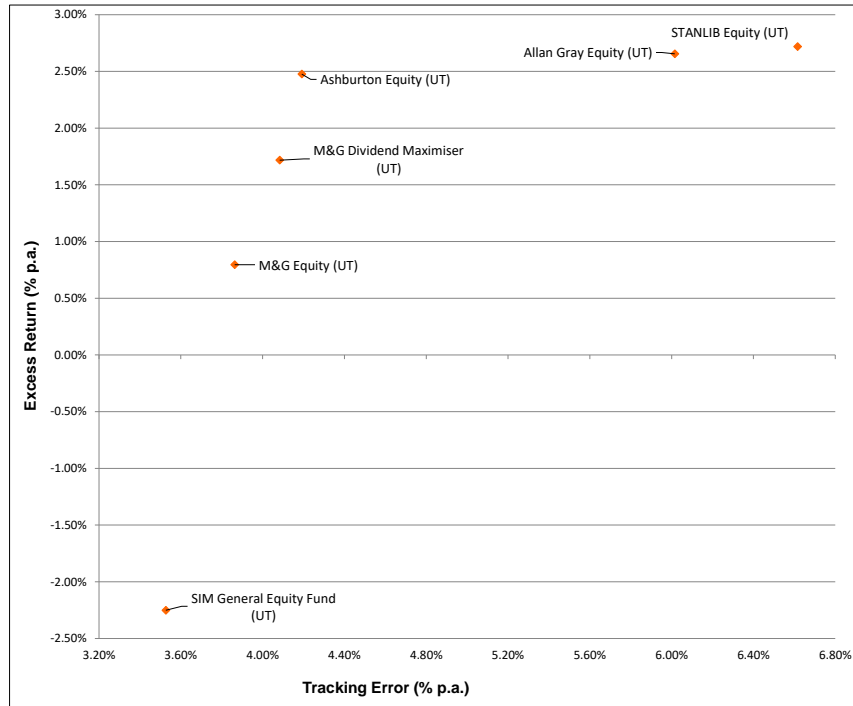


**Excess Return vs Tracking Error  
5 years ended 28 February 2025**

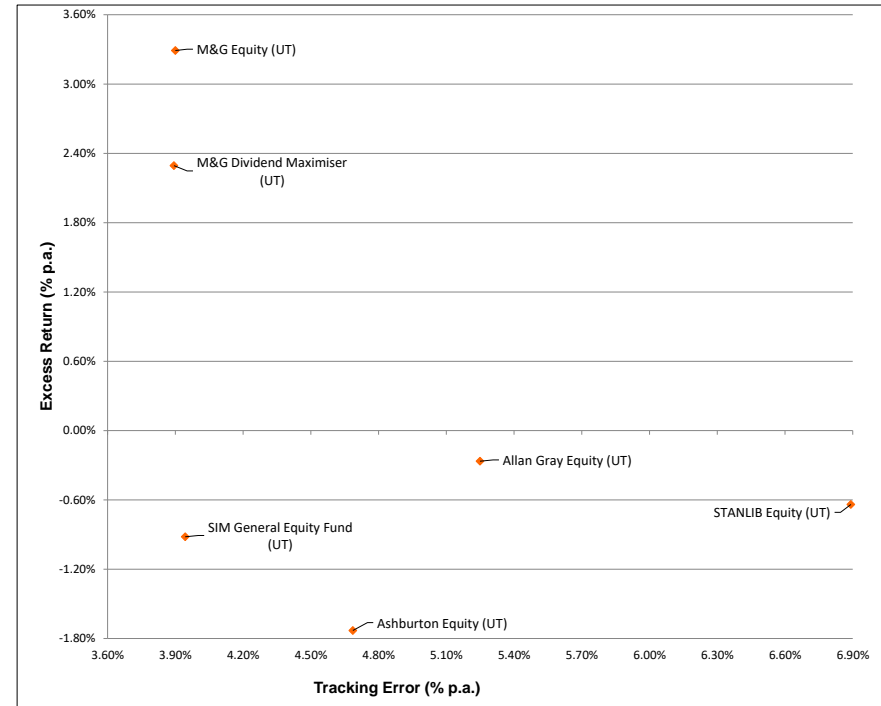


# RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

**Excess Return vs Tracking Error**  
**3 years ended 28 February 2025**

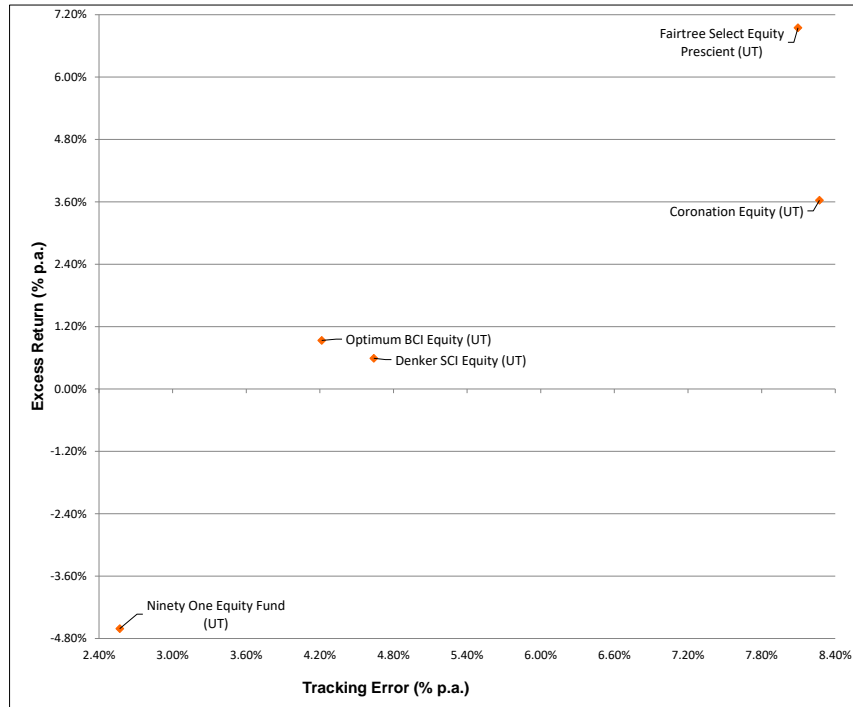


**Excess Return vs Tracking Error**  
**5 years ended 28 February 2025**

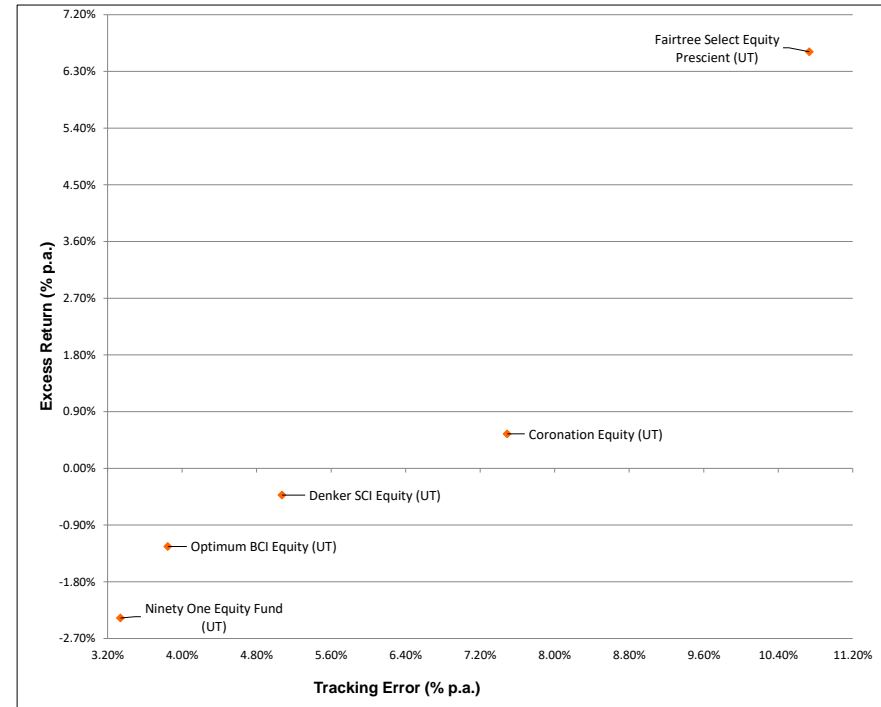


# RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Excess Return vs Tracking Error  
3 years ended 28 February 2025



Excess Return vs Tracking Error  
5 years ended 28 February 2025





# RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF FEBRUARY 2025															
PERFORMANCE DATA															
	Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021			Calendar Year 2020		
	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)	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 Only Non Benchmark 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%	13.53%	5.50%	0.01%	7.85%	-7.84%	10.60%	3.59%	7.00%	41.85%	21.06%	20.78%	-9.07%	2.61%	-11.68%
Coronation Top 20 (UT)	12.99%	13.41%	-0.42%	6.71%	7.87%	-1.16%	9.02%	4.41%	4.61%	24.10%	27.08%	-2.97%	9.00%	0.58%	8.42%
Fairtree Equity Prescient (UT)	15.70%	13.41%	2.29%	4.05%	7.87%	-3.82%	13.64%	4.41%	9.23%	19.31%	27.08%	-7.76%	19.81%	0.58%	19.23%
Foord Equity (UT)	22.42%	13.36%	9.06%	13.15%	8.42%	4.73%	5.93%	4.58%	1.35%	24.97%	31.71%	-6.74%	-0.95%	6.46%	-7.41%
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 including Global Benchmark Cognisant															
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%	7.24%	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%	13.51%	2.15%	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%	13.49%	3.19%	16.60%	8.16%	8.44%	-5.02%	3.59%	-8.61%	17.41%	21.06%	-3.65%	8.01%	2.61%	5.40%
SA including Global Non Benchmark Cognisant															
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%
Denker SCI Equity (UT)	18.42%	14.69%	3.73%	9.28%	10.95%	-1.67%	4.48%	2.30%	2.18%	30.75%	27.84%	2.91%	1.61%	3.32%	-1.71%
Fairtree Select Equity Prescient (UT)	11.47%	13.41%	-1.94%	17.56%	7.87%	9.69%	16.14%	4.41%	11.73%	20.50%	27.08%	-6.57%	14.57%	0.58%	14.00%
Ninety One Equity Fund (UT)	15.76%	17.34%	-1.58%	7.13%	12.84%	-5.72%	-2.51%	2.24%	-4.75%	28.24%	27.40%	0.84%	9.15%	3.34%	5.81%
Optimum BCI Equity (UT)	12.53%	13.44%	-0.91%	10.12%	9.25%	0.86%	4.24%	3.58%	0.66%	26.65%	29.23%	-2.58%	3.31%	7.00%	-3.68%



## Alexforbes Retail Equity Decathlon for the month ending February 2025



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# DECATHLON RETAIL EQUITY

DECATHLON INVESTMENT DATA TO THE END OF FEBRUARY 2025												
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)	22.00%	22.06%	5.99%	7.09%	10.74%	12.21%	5.42%	6.61%	5.68%	6.55%	*	*
PortfolioMetrix BCI SA Equity (UT)	23.19%	22.03%	8.33%	7.47%	14.20%	13.61%	9.29%	7.00%	7.67%	*	*	*
Truffle SCI General Equity (UT)	25.08%	22.03%	8.08%	7.47%	15.73%	13.61%	11.56%	7.00%	9.04%	6.54%	*	*
SA Only Non Benchmark Cognisant												
Coronation Top 20 (UT)	20.57%	22.03%	8.44%	7.47%	14.86%	13.61%	9.54%	7.00%	8.08%	6.81%	11.53%	10.34%
Fairtree Equity Prescient (UT)	24.72%	22.03%	8.93%	7.47%	17.54%	13.61%	12.62%	7.00%	10.95%	6.47%	*	*
Foord Equity (UT)	22.98%	22.42%	13.18%	7.86%	15.34%	15.66%	7.82%	9.66%	5.33%	8.50%	10.74%	11.71%
Perpetua SCI Equity (UT)	20.68%	22.03%	9.97%	7.47%	13.95%	13.61%	6.09%	7.55%	4.87%	7.19%	*	*
PSG SA Equity Fund (UT)	25.77%	22.03%	12.30%	7.42%	19.78%	12.43%	6.75%	6.75%	6.91%	6.64%	*	*
SIM Top Choice Fund (UT)	19.16%	21.70%	3.27%	7.59%	12.14%	12.36%	9.05%	6.84%	7.71%	6.71%	11.45%	10.74%
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	14.36%	22.36%	11.26%	8.61%	13.98%	14.24%	8.46%	8.15%	8.15%	6.68%	11.23%	10.39%
M&G Dividend Maximiser (UT)	18.52%	18.92%	8.72%	7.01%	14.86%	12.57%	9.50%	7.16%	8.22%	5.94%	11.31%	9.11%
M&G Equity (UT)	18.52%	18.93%	7.81%	7.01%	15.86%	12.57%	9.66%	7.16%	8.45%	5.94%	11.76%	9.20%
STANLIB Equity (UT)	14.65%	18.92%	9.85%	7.13%	11.61%	12.25%	8.13%	6.63%	6.70%	6.55%	10.79%	10.76%
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	25.84%	20.97%	12.43%	8.80%	15.81%	15.26%	10.33%	10.19%	8.75%	8.83%	12.21%	12.34%
Denker SCI Equity (UT)	19.93%	20.84%	9.40%	8.81%	13.90%	14.32%	9.07%	8.41%	5.87%	7.71%	*	*
Ninety One Equity Fund (UT)	16.74%	22.26%	6.15%	10.76%	13.11%	15.49%	8.71%	9.24%	7.72%	8.48%	11.24%	11.62%

# DECATHLON RETAIL EQUITY

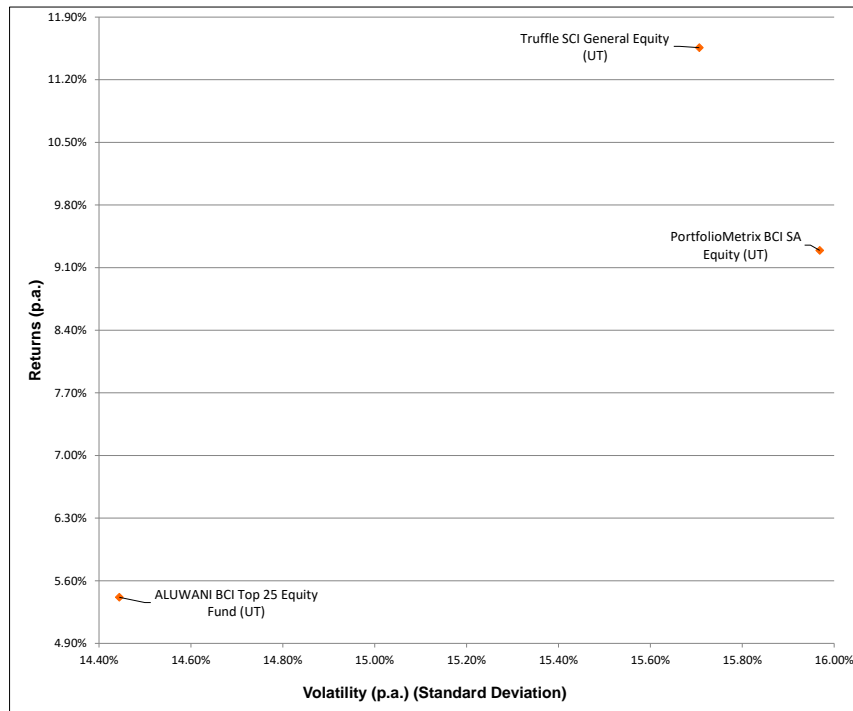
DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2025						
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
SA Only Benchmark Cognisant						
Highest	25.08%	8.33%	15.73%	11.56%	9.04%	*
Upper Quartile	24.14%	8.21%	14.97%	10.43%	8.36%	*
Median	21.47%	5.46%	12.48%	8.42%	7.24%	*
Average	23.45%	7.49%	13.61%	8.79%	7.50%	*
Asset-weighted Average	23.70%	8.19%	14.54%	9.83%	8.01%	*
Lower Quartile	22.60%	7.03%	12.47%	7.35%	6.67%	*
Lowest	22.00%	5.99%	10.74%	5.42%	5.68%	*
Range	3.08%	2.34%	4.99%	6.14%	3.36%	*
Number of Participants	3	3	3	3	3	0
SA Only Non Benchmark Cognisant						
Highest	25.77%	13.18%	19.78%	12.62%	10.95%	11.53%
Upper Quartile	24.29%	11.72%	16.99%	9.42%	7.98%	11.49%
Median	21.82%	8.59%	14.07%	7.67%	6.63%	10.86%
Average	22.36%	9.40%	15.81%	8.84%	7.49%	11.61%
Asset-weighted Average	22.63%	8.90%	16.09%	10.76%	9.16%	11.43%
Lower Quartile	20.59%	8.57%	14.18%	7.02%	5.72%	11.09%
Lowest	19.16%	3.27%	12.14%	6.09%	4.87%	10.74%
Range	6.61%	9.90%	7.64%	6.53%	6.08%	0.79%
Number of Participants	6	6	6	6	6	3
SA including Global Benchmark Cognisant						
Highest	18.52%	11.26%	15.86%	9.66%	8.45%	11.76%
Upper Quartile	18.52%	10.20%	15.11%	9.54%	8.28%	11.42%
Median	16.27%	8.88%	14.29%	9.11%	7.98%	11.41%
Average	16.53%	9.45%	14.13%	8.99%	7.92%	11.31%
Asset-weighted Average	15.09%	10.58%	13.96%	8.61%	8.02%	11.24%
Lower Quartile	14.58%	8.49%	13.39%	8.38%	7.79%	11.12%
Lowest	14.36%	7.81%	11.61%	8.13%	6.70%	10.79%
Range	4.17%	3.45%	4.25%	1.53%	1.75%	0.97%
Number of Participants	4	4	4	4	4	4
SA including Global Non Benchmark Cognisant						
Highest	25.84%	12.43%	15.81%	10.33%	8.75%	12.21%
Upper Quartile	22.88%	10.91%	14.85%	9.70%	8.23%	11.97%
Median	17.95%	7.96%	12.97%	8.11%	6.65%	10.53%
Average	20.89%	9.38%	14.36%	9.44%	7.51%	11.04%
Asset-weighted Average	20.73%	8.97%	14.28%	9.41%	8.03%	11.67%
Lower Quartile	18.34%	7.78%	13.50%	8.89%	6.79%	11.48%
Lowest	16.74%	6.15%	13.11%	8.71%	5.87%	11.24%
Range	9.09%	6.27%	2.69%	1.62%	2.88%	0.97%
Number of Participants	3	3	3	3	3	2

# DECATHLON RETAIL EQUITY

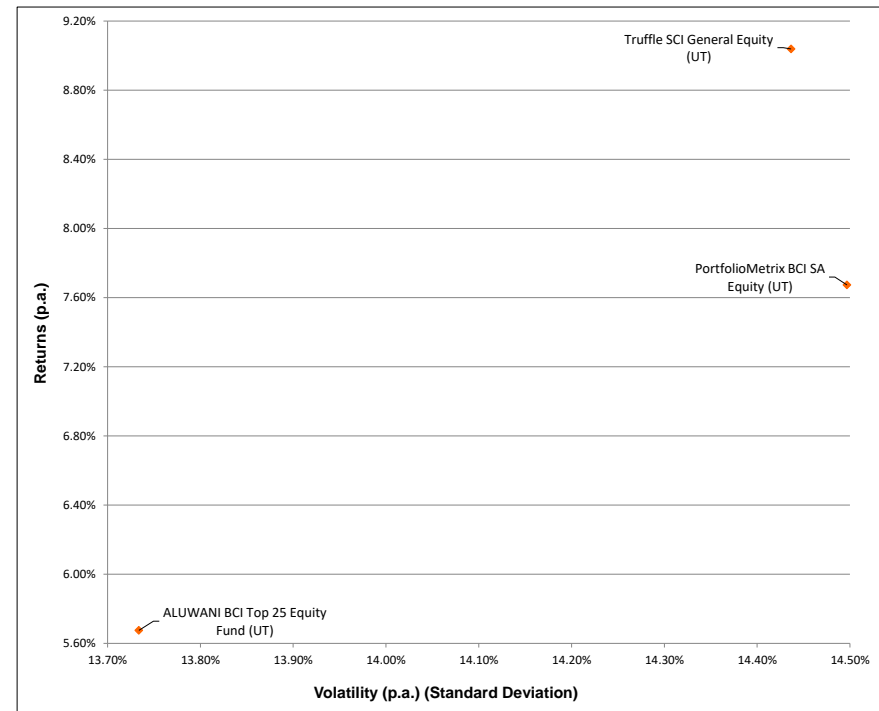
DECATHLON INVESTMENT DATA TO THE END OF FEBRUARY 2025												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Only Benchmark Cognisant												
ALUWANI BCI Top 25 Equity Fund (UT)	5.42%	14.44%	-1.19%	2.97%	-0.40	-0.08	5.68%	13.73%	-0.88%	2.91%	-0.30	-0.07
PortfolioMetrix BCI SA Equity (UT)	9.29%	15.97%	2.30%	4.15%	0.55	0.17	7.67%	14.50%	7.67%	5.69%	0.19	0.07
Truffle SCI General Equity (UT)	11.56%	15.71%	4.56%	4.56%	1.00	0.32	9.04%	14.44%	2.50%	5.02%	0.50	0.16
SA Only Non Benchmark Cognisant												
Coronation Top 20 (UT)	9.54%	15.09%	2.55%	5.25%	0.49	0.20	8.08%	14.62%	1.26%	5.93%	0.21	0.09
Fairtree Equity Prescient (UT)	12.62%	20.86%	5.62%	9.80%	0.57	0.29	10.95%	18.76%	4.48%	8.64%	0.52	0.23
Foord Equity (UT)	7.82%	13.35%	-1.84%	7.29%	-0.25	0.10	5.33%	12.60%	-3.17%	6.86%	-0.46	-0.11
Perpetua SCI Equity (UT)	6.09%	15.48%	-1.46%	5.78%	-0.25	-0.03	4.87%	14.92%	-2.33%	7.02%	-0.33	-0.12
PSG SA Equity Fund (UT)	6.75%	17.95%	0.00%	10.28%	0.00	0.01	6.91%	16.78%	0.27%	10.54%	0.03	0.01
SIM Top Choice Fund (UT)	9.05%	17.17%	2.22%	5.47%	0.40	0.15	7.71%	15.69%	1.00%	5.34%	0.19	0.06
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	8.46%	13.61%	0.31%	4.92%	0.06	0.14	8.15%	12.52%	1.46%	4.41%	0.33	0.12
M&G Dividend Maximiser (UT)	9.50%	14.08%	2.34%	3.86%	0.61	0.21	8.22%	12.88%	2.28%	3.88%	0.59	0.12
M&G Equity (UT)	9.66%	14.10%	2.50%	3.82%	0.66	0.22	8.45%	12.93%	2.51%	3.65%	0.69	0.13
STANLIB Equity (UT)	8.13%	11.91%	1.50%	6.72%	0.22	0.14	6.70%	11.32%	0.15%	6.89%	0.02	0.00
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	10.33%	14.81%	0.14%	6.67%	0.02	0.26	8.75%	13.89%	-0.08%	5.98%	-0.01	0.15
Denker SCI Equity (UT)	9.07%	13.13%	0.67%	4.73%	0.14	0.20	5.87%	12.72%	-1.84%	5.69%	-0.32	-0.07
Ninety One Equity Fund (UT)	8.71%	13.96%	-0.53%	3.67%	-0.15	0.16	7.72%	13.11%	-0.76%	4.20%	-0.18	0.08

# DECATHLON RETAIL EQUITY - SA ONLY BENCHMARK COGNISANT

**Risk vs Return**  
**7 years ended 28 February 2025**



**Risk vs Return**  
**10 years ended 28 February 2025**

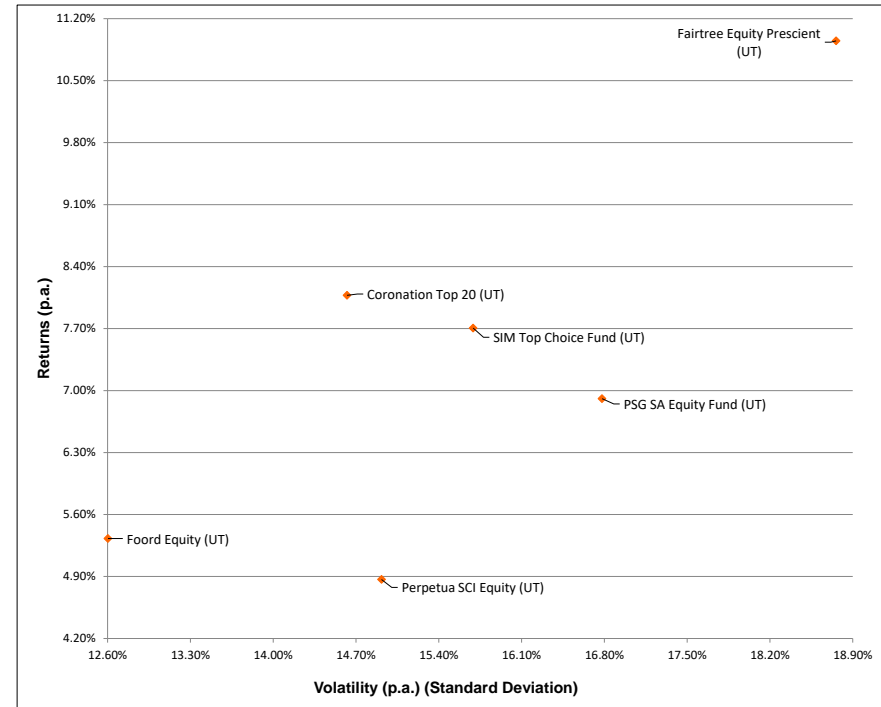


# DECATHLON RETAIL EQUITY - SA ONLY NON BENCHMARK COGNISANT

**Risk vs Return**  
**7 years ended 28 February 2025**

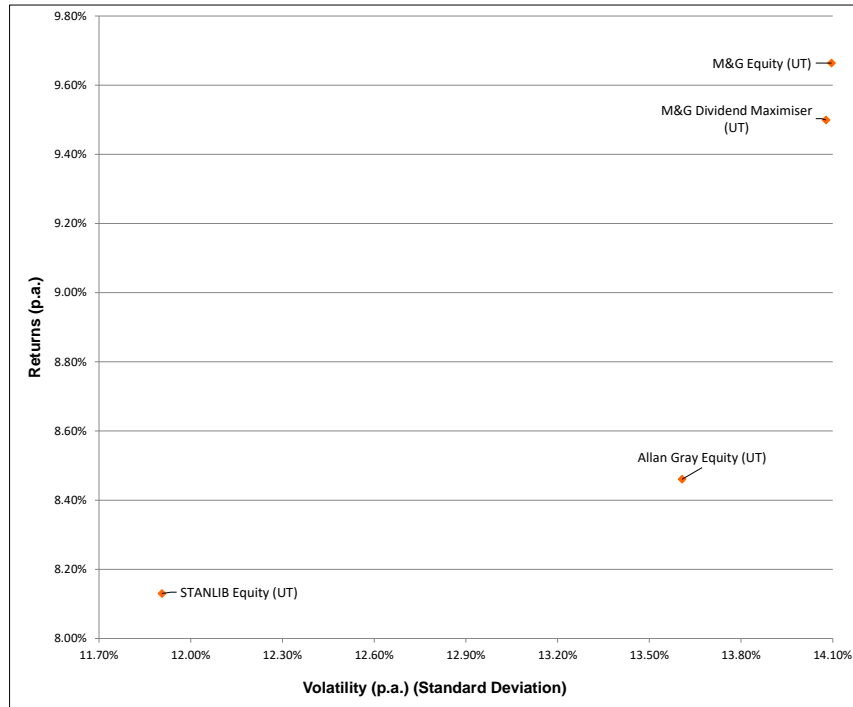


**Risk vs Return**  
**10 years ended 28 February 2025**

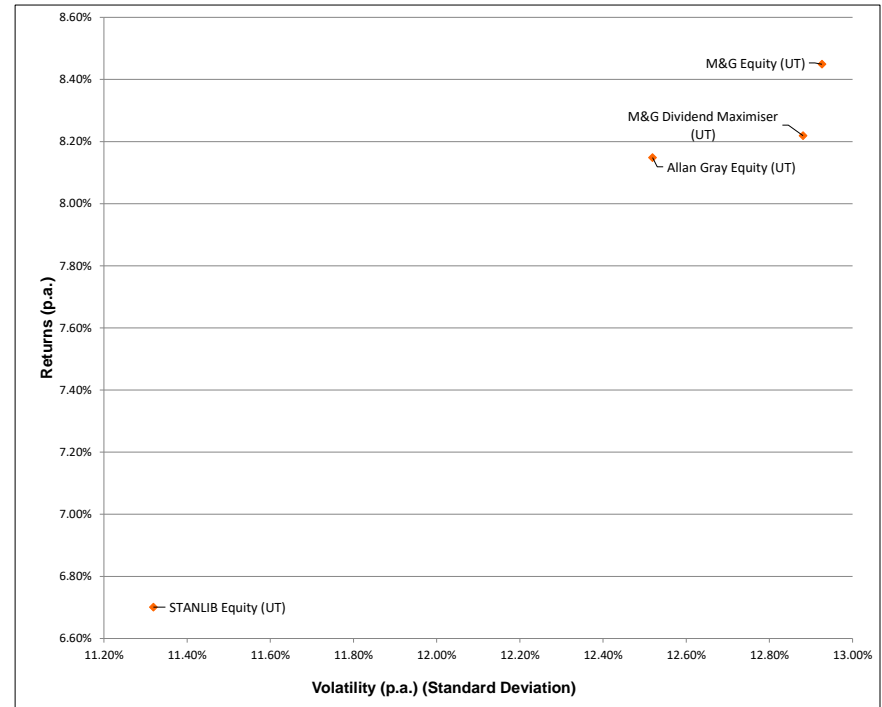


# DECATHLON RETAIL EQUITY - SA INCL GLOBAL BENCHMARK COGNISANT

**Risk vs Return**  
7 years ended 28 February 2025



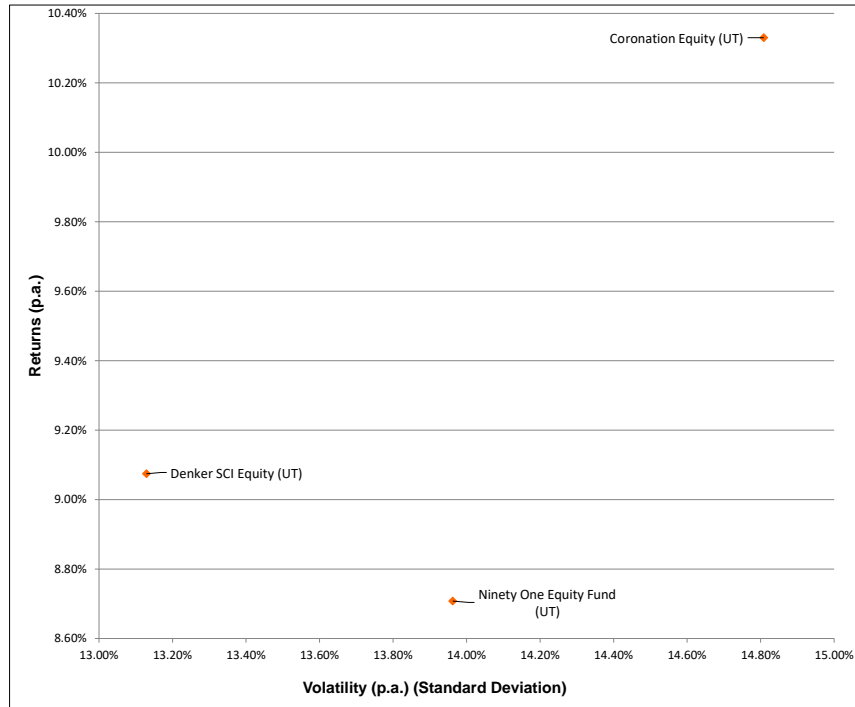
**Risk vs Return**  
10 years ended 28 February 2025



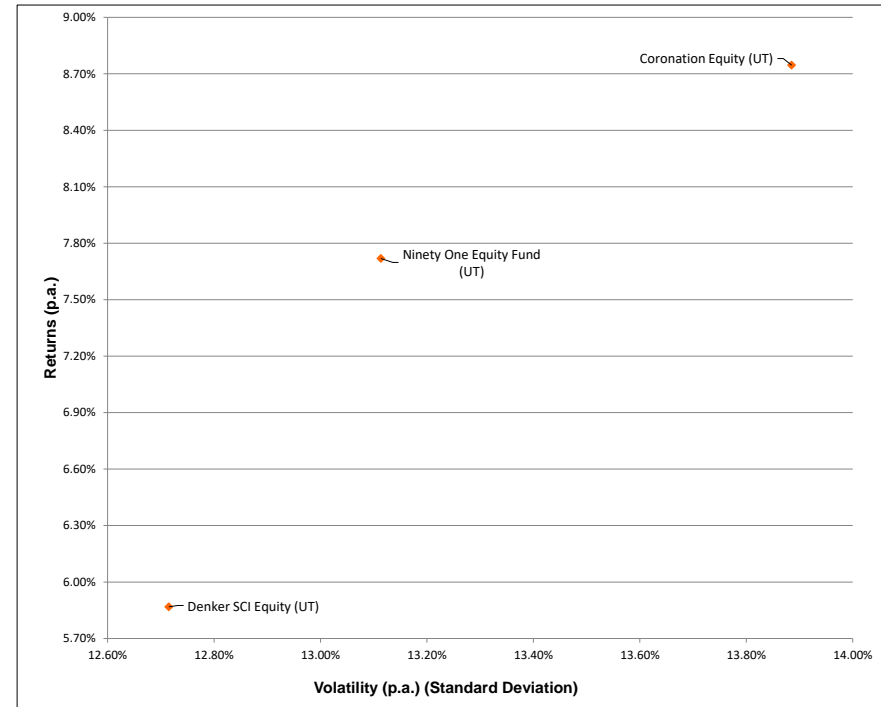


# DECATHLON RETAIL EQUITY - SA INCL GLOBAL NON BENCHMARK COGNISANT

**Risk vs Return**  
**7 years ended 28 February 2025**



**Risk vs Return**  
**10 years ended 28 February 2025**



# RETAIL EQUITY SURVEY

## EXPLANATORY NOTES

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### **Performance Statistics:**

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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).

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### **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.