



Alexforbes Retail Manager Watch™ Equity Survey for the month ending February 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 Ptescent (UT) | FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | Asief Mohamed, Jay Vornaka, Muneer Ahmed | Mar | 5th working day, daily thereafter | 15.00 | 1.07% | 1 577 11 March 2026 |
| ALUWAN BCI Top 25 Equity Fund (UT) | FTSE/JSE Top 40 Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX 40) | Bafana Patrick Mathidi | Jun, Dec | Daily | 15.00 | 1.63% | 524 12 March 2026 |
| Anchor BCI SA Equity (UT) | FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | Liam Hector, Peter Armitage, Mike Gresty | Jun, Dec | Daily | 15.00 | 1.71% | 2 057 12 March 2026 |
| M&G SA Equity (UT) | FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | Ross Biggs, Chris Wood, Leonard Krigger, Aadi Omar | Jun, Dec | 6th working day, daily thereafter | 15.30 | 1.29% | 38 299 10 March 2026 |
| Mentemova Local Equity FoF (UT) | FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | Jan-Daniel Kloppe, Yanni Yang | Bi-annually | 10th working day, daily thereafter | 15.00 | 1.00% | 2 158 16 March 2026 |
| Mianzo Equity 27four (UT) | FTSE/JSE Capped SWIX All Share Index | Mark Lamorh | Jun, Dec | 10th working day, daily thereafter | 15.00 | 1.18% | 2 400 12 March 2026 |
| Perpetua SCI Relative Equity (UT) | FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | Delphine Govender, Patrick Nshahintshali | Jun and Dec | 5th working day, daily thereafter | 15.00 | 0.76% | 500 10 March 2026 |
| PortfolioMetric BCI SA Equity (UT) | FTSE/JSE Capped All Share Index (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 | 1.59% | 12 176 13 March 2026 |
| STANLIB Enhanced Multi Style Equity (UT) | FTSE/JSE Capped SWIX All Share Index | Rademeyer Vermaak | Dec | 8th working day, daily thereafter | 17.00 | 1.00% | 17 232 19 March 2026 |
| Truffe SCI SA Equity (UT) | FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX since inception to 01 November 2017 and subsequently 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% | 13 024 13 March 2026 |
| TOTAL | | | | | | 89 947 | |
| SA Only Non Benchmark Cognisant | | | | | | | |
| Allan Gray SA Equity (UT) | FTSE/JSE All Share Index including income | Duncan Artus, Pieter Kooimhof, Rory Kutlaker-Jacobson, Sipheshile Zwane, Tim Acker | Jun, Dec | 2nd working day, daily thereafter | 16.00 | 0.45% | 5 530 11 March 2026 |
| ClucasGray Equity Ptescent (UT) | FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index) | Andrew Vincent | Apr | 5th working day, daily thereafter | 15.00 | 1.31% | 2 076 06 March 2026 |
| Coronation Top 20 (UT) | FTSE/JSE Capped All Share Index (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 | 1.54% | 37 089 24 March 2026 |
| Excella Equity 27four (UT) | FTSE/JSE Capped SWIX All Share Index | Raby Amekar | Mar | 5th working day, daily thereafter | 15.00 | 2.43% | 261 10 March 2026 |
| Fairtree SA Equity Ptescent Fund (UT) | FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | Cor Booysen, Deon Botha, Donald Curtisne | Jun | Daily | 15.00 | 1.53% | 601 16 March 2026 |
| Food Equity (UT) | FTSE/JSE Capped All Share Index | Nick Balkin, Nancy Hessack, Wim Murray | Mar, Sep | 2nd working day, daily thereafter | 15.00 | 1.67% | 5 004 05 March 2026 |
| 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 | 2.09% | 8 393 19 March 2026 |
| Perpetua SCI Equity (UT) | FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | Delphine Govender, Lwambo Mabelela, Patrick Nshahintshali | Jun and Dec | 5th working day, daily thereafter | 15.00 | 1.18% | 191 10 March 2026 |
| PSG SA Equity Fund (UT) | Headline CPI + 3% | Mikhail Motala | Feb, Aug | 15th working day, daily thereafter | 15.00 | 1.69% | 1 116 13 March 2026 |
| Rezzo Equity (UT) | FTSE/JSE All Share Index | Rob Spangard, Simon Sylvestre | Aug | Daily | 15.00 | 1.94% | 909 09 March 2026 |
| SIM Top Choice Fund (UT) | 97% ALSI, 3% STeFI | Andrew Kingston, Dale Hutchison | Jun, Dec | 7th working day, daily thereafter | 15.00 | 1.53% | 1 781 17 March 2026 |
| Steyn Capital Equity Ptescent (UT) | FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | Andre Steyn | Mar | Daily | 15.00 | 1.36% | 1 136 05 March 2026 |
| TOTAL | | | | | | 64 086 | |
| 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 Kutlaker-Jacobson, Tim Acker | Jun, Dec | 2nd working day, daily thereafter | 16.00 | 1.73% | 61 441 11 March 2026 |
| Ashburton Equity (UT) | FTSE/JSE Capped All Share Index (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 Mxovovore | Jun, Dec | 10th working day, daily thereafter | 15.00 | 0.89% | 3 372 19 March 2026 |
| M&G Dividend Maximiser (UT) | ASISA SA Equity General | Ross Biggs, Kaitlin Byrne | Jun, Dec | 6th working day, daily thereafter | 15.30 | 2.17% | 5 607 10 March 2026 |
| M&G Equity (UT) | ASISA SA Equity General | Chris Wood, Yusuf Mowlana | Jun, Dec | 6th working day, daily thereafter | 15.30 | 2.02% | 9 529 10 March 2026 |
| SIM General Equity Fund (UT) | FTSE/JSE Capped All Share Index (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% | 11 602 17 March 2026 |
| STANLIB Equity (UT) | ASISA SA Equity General | Rademeyer Vermaak | Jun, Dec | 6th working day, daily thereafter | 17.00 | 1.63% | 9 065 19 March 2026 |
| Truffe SCI General Equity (UT) | FTSE/JSE Capped All Share Index (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 | 1.66% | 3 774 13 March 2026 |
| TOTAL | | | | | | 104 389 | |
| 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 | 1.71% | 13 820 24 March 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% | 2 238 17 March 2026 |
| Fairtree Select Equity Ptescent (UT) | FTSE/JSE Capped SWIX All Share Total Return | Deon Botha | Mar | Daily | 15.00 | 2.23% | 3 088 16 March 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 | 1.23% | 19 826 19 March 2026 |
| Ootium BCI Equity (UT) | FTSE/JSE All Share Index | Francois Botha, Anton van Niekerk | Jun, Dec | Daily | 15.00 | 1.79% | 1 237 24 March 2026 |
| TOTAL | | | | | | 40 210 | |

MARKET DATA

| MARKET DATA TO THE END OF FEBRUARY 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) | 7.01% | 16.06% | 10.99% | 54.49% | 22.52% | 18.68% | 16.75% | 13.85% |
| FTSE / JSE Capped All Share Index | 7.16% | 16.38% | 11.29% | 55.34% | 22.59% | 19.44% | 16.89% | 13.84% |
| FTSE / JSE SWIX All Share Index | 7.01% | 16.06% | 10.99% | 54.49% | 22.71% | 17.19% | 14.63% | 12.00% |
| FTSE / JSE Capped SWIX All Share Index | 7.16% | 16.38% | 11.29% | 55.34% | 22.94% | 18.86% | 14.99% | 11.86% |
| FTSE/JSE Large Cap Index | 7.69% | 16.35% | 11.06% | 57.29% | 22.32% | 19.33% | 17.03% | 13.89% |
| FTSE/JSE Mid Cap Index | 5.38% | 17.05% | 11.98% | 51.93% | 21.47% | 18.10% | 12.63% | 10.45% |
| FTSE/JSE Small Cap Index | 5.27% | 8.92% | 6.39% | 38.68% | 23.62% | 24.23% | 18.13% | 12.66% |
| FTSE/JSE Top 40 Index | 7.19% | 16.71% | 11.46% | 57.86% | 22.83% | 18.90% | 17.46% | 14.31% |
| FTSE/JSE Value Index | 9.45% | 23.98% | 16.27% | 62.45% | 21.01% | 20.86% | 14.89% | 13.10% |
| FTSE/JSE Growth Index | 4.61% | 8.92% | 6.04% | 46.95% | 23.40% | 16.75% | 18.35% | 14.57% |
| FTSE/JSE All Property Index | 6.63% | 7.91% | 7.78% | 44.70% | 26.85% | 20.92% | 7.97% | * |
| FTSE/JSE SA Listed Property Index | 6.29% | 7.43% | 7.33% | 43.91% | 26.52% | 21.11% | 8.55% | 5.78% |
| All Bond Index | 1.74% | 6.53% | 3.73% | 28.21% | 17.53% | 13.18% | 11.85% | 11.47% |
| FTSE/JSE Inflation-Linked Index (CILI) | 3.51% | 7.76% | 4.87% | 20.23% | 12.00% | 10.11% | 8.55% | * |
| Alexforbes Money Market | 0.56% | 1.69% | 1.12% | 7.39% | 8.09% | 6.75% | 6.47% | 6.76% |
| Short Term Fixed Interest Rate Index | 0.51% | 1.67% | 1.09% | 7.36% | 8.00% | 6.70% | 6.51% | 6.78% |
| Consumer Price Inflation | 0.20% | 0.30% | 0.40% | 3.55% | 4.03% | 4.94% | 4.62% | 4.73% |

| QUANTITATIVE ANALYSIS | Calculated on rolling performance returns | |
|---|---|-------------------------|
| | Volatility (3 years) | Volatility (5 years) |
| FTSE / JSE All Share Index (Free Float) | 10.85% | 12.92% |
| FTSE / JSE Capped All Share Index | 11.02% | 12.86% |
| FTSE / JSE SWIX All Share Index | 11.35% | 12.13% |
| FTSE / JSE Capped SWIX All Share Index | 11.35% | 12.14% |
| FTSE/JSE Large Cap Index | 12.03% | 13.78% |
| FTSE/JSE Mid Cap Index | 12.99% | 13.02% |
| FTSE/JSE Small Cap Index | 10.36% | 11.24% |
| FTSE/JSE Top 40 Index | 11.67% | 14.01% |
| FTSE/JSE Value Index | 12.45% | 13.80% |
| FTSE/JSE Growth Index | 11.88% | 15.34% |
| FTSE/JSE All Property Index | 14.32% | 16.28% |
| FTSE/JSE SA Listed Property Index | 13.99% | 16.22% |
| All Bond Index | 7.57% | 7.28% |
| FTSE/JSE Inflation-Linked Index (CILI) | 5.22% | 5.49% |
| Alexforbes Money Market | 0.16% | 0.51% |
| Short Term Fixed Interest Rate Index | 0.17% | 0.49% |
| Consumer Price Inflation | 1.19% | 1.26% |

RETAIL EQUITY SURVEY

| INVESTMENT DATA TO THE END OF FEBRUARY 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) | 6.30% | 7.16% | 14.60% | 16.38% | 10.32% | 11.29% | 51.38% | 55.34% | 19.61% | 22.94% | 16.84% | 18.86% | 13.93% | 14.99% |
| ALUWANI BCI Top 25 Equity Fund (UT) | 6.37% | 7.19% | 17.80% | 16.71% | 12.18% | 11.46% | 57.25% | 57.86% | 22.41% | 23.01% | 16.08% | 16.88% | 13.89% | 14.90% |
| Anchor BCI SA Equity (UT) | 2.56% | 7.16% | 10.66% | 16.38% | 5.81% | 11.29% | 37.75% | 55.34% | 18.33% | 22.94% | * | * | * | * |
| M&G SA Equity (UT) | 6.25% | 7.16% | 14.42% | 16.38% | 9.26% | 11.29% | 47.80% | 55.34% | 18.19% | 22.94% | 18.17% | 18.86% | 13.52% | 14.99% |
| Mentenova Local Equity FoF (UT) | 3.90% | 7.16% | 16.00% | 16.38% | 10.12% | 11.29% | 47.75% | 55.34% | 20.21% | 22.94% | * | * | * | * |
| Mianzo Equity 27four (UT) | 5.81% | 7.16% | 15.40% | 16.38% | 10.18% | 11.29% | 50.81% | 55.34% | 21.76% | 22.94% | * | * | * | * |
| Perpetua SCI Relative Equity (UT) | 6.08% | 7.16% | 16.33% | 16.38% | 11.19% | 11.29% | 53.76% | 55.34% | 21.63% | 22.94% | 19.19% | 18.86% | 15.56% | 14.99% |
| PortfolioMetrix BCI SA Equity (UT) | 2.78% | 7.16% | 15.50% | 16.38% | 9.79% | 11.29% | 46.05% | 55.34% | 20.11% | 22.94% | 17.10% | 18.86% | 15.53% | 14.99% |
| STANLIB Enhanced Multi Style Equity (UT) | 8.03% | 7.16% | 15.70% | 16.38% | 11.51% | 11.29% | 48.22% | 55.34% | 21.86% | 22.94% | 19.35% | 18.86% | 15.50% | 14.99% |
| Truffle SCI SA Equity (UT) | 5.40% | 7.16% | 17.50% | 16.38% | 11.04% | 11.29% | 53.42% | 55.34% | 22.24% | 22.94% | 18.93% | 18.86% | 18.03% | 14.99% |
| SA Only Non Benchmark Cognisant | | | | | | | | | | | | | | |
| Allan Gray SA Equity (UT) | 5.47% | 7.01% | 12.46% | 16.06% | 8.78% | 10.99% | 39.56% | 54.49% | 17.70% | 22.52% | 17.25% | 18.67% | 12.90% | 16.75% |
| ClucasGray Equity Prescient (UT) | 5.24% | 7.16% | 17.24% | 16.37% | 10.52% | 11.29% | 46.16% | 54.91% | 17.14% | 22.82% | 19.41% | 17.25% | 13.53% | 14.67% |
| Coronation Top 20 (UT) | 5.21% | 7.16% | 10.80% | 16.38% | 6.71% | 11.29% | 33.56% | 55.34% | 15.76% | 22.94% | 15.02% | 18.86% | 14.81% | 14.99% |
| Excelsia Equity 27four (UT) | 7.39% | 7.16% | 20.24% | 16.38% | 12.07% | 11.29% | 59.61% | 55.34% | 21.17% | 22.94% | 18.21% | 18.86% | 15.42% | 14.99% |
| Fairtree SA Equity Prescient Fund (UT) | 1.10% | 7.16% | 11.27% | 16.38% | 5.14% | 11.29% | 43.48% | 55.34% | 20.47% | 22.94% | 17.01% | 18.86% | 17.94% | 14.99% |
| Foord Equity (UT) | 6.14% | 7.16% | 14.49% | 16.38% | 10.28% | 11.29% | 36.06% | 55.34% | 20.28% | 22.59% | 17.98% | 19.44% | 13.78% | 16.89% |
| Ninety One SA Equity Fund (UT) | 7.21% | 7.16% | 16.33% | 16.38% | 10.97% | 11.29% | 52.15% | 55.34% | 17.82% | 22.94% | 15.18% | 18.86% | 13.88% | 14.99% |
| Perpetua SCI Equity (UT) | 5.76% | 7.16% | 15.58% | 16.38% | 10.76% | 11.29% | 52.01% | 55.34% | 20.87% | 22.94% | 20.41% | 18.86% | 14.23% | 14.99% |
| PSG SA Equity Fund (UT) | 6.77% | 0.45% | 20.52% | 1.04% | 13.07% | 0.90% | 56.74% | 6.66% | 25.22% | 7.15% | 25.94% | 8.08% | 16.25% | 7.75% |
| Rezco Equity (UT) | 4.12% | 7.01% | 14.04% | 16.06% | 9.43% | 10.99% | 25.64% | 54.49% | 14.88% | 22.52% | 12.96% | 18.68% | 14.12% | 16.75% |
| SIM Top Choice Fund (UT) | 6.65% | 8.02% | 16.72% | 16.91% | 11.63% | 11.93% | 53.56% | 54.56% | 18.79% | 22.72% | 15.22% | 17.14% | 15.45% | 14.59% |
| Steyn Capital Equity Prescient (UT) | 3.69% | 7.16% | 12.73% | 16.38% | 7.64% | 11.29% | 39.74% | 55.34% | 24.14% | 22.94% | 21.88% | 18.86% | 15.22% | 14.99% |
| SA including Global Benchmark Cognisant | | | | | | | | | | | | | | |
| Allan Gray Equity (UT) | 4.59% | 3.64% | 10.17% | 10.60% | 8.16% | 6.94% | 33.95% | 35.18% | 17.71% | 17.36% | 16.98% | 16.03% | 13.55% | 13.56% |
| Ashburton Equity (UT) | 7.02% | 7.16% | 18.22% | 16.38% | 12.07% | 11.29% | 51.29% | 55.34% | 21.69% | 22.94% | 17.82% | 17.93% | 13.77% | 16.22% |
| M&G Dividend Maximiser (UT) | 5.09% | 4.49% | 10.19% | 12.19% | 6.78% | 8.10% | 34.59% | 38.20% | 16.49% | 17.41% | 16.49% | 15.31% | 14.45% | 12.82% |
| M&G Equity (UT) | 4.06% | 4.49% | 9.29% | 12.19% | 5.14% | 8.10% | 32.95% | 38.20% | 14.55% | 17.41% | 15.79% | 15.31% | 14.22% | 12.82% |
| SIM General Equity Fund (UT) | 5.23% | 7.16% | 15.21% | 16.38% | 10.36% | 11.29% | 53.46% | 55.34% | 20.74% | 22.94% | 17.17% | 18.86% | 15.78% | 14.99% |
| STANLIB Equity (UT) | 4.25% | 4.49% | 7.85% | 12.19% | 6.15% | 8.10% | 24.99% | 38.20% | 16.70% | 17.41% | 12.04% | 15.31% | 11.58% | 12.82% |
| Truffle SCI General Equity (UT) | 4.43% | 7.16% | 15.22% | 16.38% | 9.63% | 11.29% | 48.59% | 55.34% | 20.86% | 22.94% | 17.90% | 18.86% | 17.40% | 14.99% |
| SA including Global Non Benchmark Cognisant | | | | | | | | | | | | | | |
| Coronation Equity (UT) | -0.93% | 6.26% | 0.00% | 13.99% | -1.52% | 9.91% | 17.04% | 48.39% | 16.00% | 22.19% | 12.27% | 18.01% | 13.54% | 16.30% |
| Denker SCI Equity (UT) | 3.51% | 6.26% | 11.58% | 13.76% | 7.06% | 9.70% | 33.59% | 47.95% | 17.01% | 22.11% | 16.69% | 18.37% | 13.52% | 15.25% |
| Fairtree Select Equity Prescient (UT) | 3.57% | 7.16% | 6.82% | 16.38% | 4.40% | 11.29% | 22.60% | 55.34% | 15.91% | 22.94% | 17.01% | 18.86% | 16.34% | 14.99% |
| Ninety One Equity Fund (UT) | 5.13% | 5.17% | 10.39% | 10.62% | 7.03% | 7.89% | 38.11% | 39.02% | 17.24% | 21.15% | 14.19% | 17.70% | 13.60% | 14.78% |
| Optimum BCI Equity (UT) | 4.89% | 7.01% | 12.90% | 16.06% | 8.70% | 10.99% | 40.98% | 54.49% | 19.38% | 22.52% | 16.51% | 18.68% | 14.03% | 16.75% |

RETAIL EQUITY SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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 | 8.03% | 17.80% | 12.18% | 57.25% | 22.41% | 19.35% | 18.03% |
| Upper Quartile | 6.29% | 16.25% | 11.15% | 52.91% | 21.84% | 19.06% | 15.55% |
| Median | 5.95% | 15.92% | 10.69% | 50.64% | 21.39% | 18.45% | 15.37% |
| Average | 5.35% | 15.40% | 10.15% | 49.41% | 20.68% | 18.05% | 15.24% |
| Asset-weighted Average | 5.84% | 15.27% | 10.03% | 48.46% | 19.96% | 18.35% | 14.95% |
| Lower Quartile | 4.28% | 14.80% | 9.87% | 47.76% | 19.74% | 16.97% | 13.91% |
| Lowest | 2.56% | 10.66% | 5.81% | 37.75% | 18.19% | 16.08% | 13.52% |
| Range | 5.47% | 7.14% | 6.37% | 19.50% | 4.22% | 3.27% | 4.51% |
| Number of Participants | 10 | 10 | 10 | 10 | 10 | 7 | 7 |
| SA Only Non Benchmark Cognisant | | | | | | | |
| Highest | 7.39% | 20.52% | 13.07% | 59.61% | 25.22% | 25.94% | 17.94% |
| Upper Quartile | 6.68% | 16.85% | 11.14% | 52.50% | 20.95% | 19.66% | 15.42% |
| Median | 5.62% | 15.14% | 10.02% | 46.68% | 19.44% | 17.85% | 14.01% |
| Average | 5.40% | 15.19% | 9.75% | 44.67% | 19.61% | 18.14% | 14.99% |
| Asset-weighted Average | 5.56% | 12.64% | 8.17% | 38.32% | 17.06% | 15.94% | 14.47% |
| Lower Quartile | 4.94% | 12.66% | 8.49% | 38.68% | 17.56% | 15.21% | 13.85% |
| Lowest | 1.10% | 10.80% | 5.14% | 25.64% | 14.88% | 12.96% | 12.90% |
| Range | 6.29% | 9.72% | 7.94% | 33.98% | 10.34% | 12.97% | 5.04% |
| Number of Participants | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| SA including Global Benchmark Cognisant | | | | | | | |
| Highest | 7.02% | 18.22% | 12.07% | 53.46% | 21.69% | 17.90% | 17.40% |
| Upper Quartile | 5.16% | 15.22% | 10.00% | 49.94% | 20.80% | 17.49% | 15.12% |
| Median | 4.59% | 12.43% | 8.16% | 39.12% | 18.13% | 16.74% | 14.85% |
| Average | 4.95% | 12.28% | 8.32% | 39.70% | 18.45% | 16.38% | 14.47% |
| Asset-weighted Average | 4.68% | 10.89% | 8.06% | 36.38% | 17.85% | 16.49% | 13.88% |
| Lower Quartile | 4.34% | 9.73% | 6.47% | 33.45% | 16.60% | 16.14% | 13.66% |
| Lowest | 4.06% | 7.85% | 5.14% | 24.99% | 14.55% | 12.04% | 11.58% |
| Range | 2.97% | 10.37% | 6.93% | 28.47% | 7.14% | 5.87% | 5.82% |
| Number of Participants | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| SA including Global Non Benchmark Cognisant | | | | | | | |
| Highest | 5.13% | 12.90% | 8.70% | 40.98% | 19.38% | 17.01% | 16.34% |
| Upper Quartile | 4.89% | 11.58% | 7.06% | 38.11% | 17.24% | 16.69% | 14.03% |
| Median | 3.57% | 8.75% | 5.44% | 32.11% | 17.26% | 14.96% | 13.35% |
| Average | 3.23% | 8.28% | 5.11% | 30.37% | 17.27% | 15.48% | 14.39% |
| Asset-weighted Average | 2.83% | 6.69% | 3.94% | 29.52% | 16.76% | 13.96% | 13.80% |
| Lower Quartile | 3.51% | 6.82% | 4.40% | 22.60% | 16.00% | 14.19% | 13.54% |
| Lowest | -0.93% | 0.00% | -1.52% | 17.04% | 15.91% | 12.27% | 13.52% |
| Range | 6.06% | 12.90% | 10.23% | 23.93% | 3.47% | 4.75% | 2.82% |
| Number of Participants | 5 | 5 | 5 | 5 | 5 | 5 | 5 |

RETAIL EQUITY SURVEY

| INVESTMENT DATA TO THE END OF FEBRUARY 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) | -0.86% | 3 | -1.77% | 8 | -0.97% | 5 | -3.96% | 4 | -3.33% | 8 | -2.02% | 7 | -1.06% | 6 |
| ALUWANI BCI Top 25 Equity Fund (UT) | -0.82% | 2 | 1.09% | 2 | 0.72% | 1 | -0.61% | 1 | -0.60% | 1 | -0.79% | 5 | -1.01% | 5 |
| Anchor BCI SA Equity (UT) | -4.60% | 10 | -5.72% | 10 | -5.48% | 10 | -17.59% | 10 | -4.61% | 9 | * | * | * | * |
| M&G SA Equity (UT) | -0.91% | 4 | -1.96% | 9 | -2.03% | 9 | -7.54% | 7 | -4.75% | 10 | -0.69% | 4 | -1.47% | 7 |
| Mentenova Local Equity FoF (UT) | -3.26% | 8 | -0.38% | 4 | -1.16% | 7 | -7.59% | 8 | -2.73% | 6 | * | * | * | * |
| Mianzo Equity 27four (UT) | -1.35% | 6 | -0.98% | 7 | -1.10% | 6 | -4.53% | 5 | -1.18% | 4 | * | * | * | * |
| Perpetua SCI Relative Equity (UT) | -1.07% | 5 | -0.05% | 3 | -0.10% | 3 | -1.57% | 2 | -1.31% | 5 | 0.33% | 2 | 0.57% | 2 |
| PortfolioMetrix BCI SA Equity (UT) | -4.38% | 9 | -0.88% | 6 | -1.50% | 8 | -9.29% | 9 | -2.83% | 7 | -1.77% | 6 | 0.54% | 3 |
| STANLIB Enhanced Multi Style Equity (UT) | 0.87% | 1 | -0.67% | 5 | 0.22% | 2 | -7.12% | 6 | -1.08% | 3 | 0.49% | 1 | 0.51% | 4 |
| Truffle SCI SA Equity (UT) | -1.76% | 7 | 1.13% | 1 | -0.25% | 4 | -1.92% | 3 | -0.70% | 2 | 0.07% | 3 | 3.04% | 1 |
| SA Only Non Benchmark Cognisant | | | | | | | | | | | | | | |
| Allan Gray SA Equity (UT) | -1.54% | 7 | -3.60% | 9 | -2.21% | 9 | -14.93% | 8 | -4.82% | 8 | -1.42% | 6 | -3.85% | 12 |
| ClucasGray Equity Prescient (UT) | -1.92% | 8 | 0.87% | 3 | -0.76% | 6 | -8.74% | 6 | -5.68% | 10 | 2.16% | 3 | -1.14% | 9 |
| Coronation Top 20 (UT) | -1.95% | 9 | -5.58% | 12 | -4.58% | 11 | -21.78% | 11 | -7.18% | 11 | -3.84% | 11 | -0.18% | 6 |
| Excelsia Equity 27four (UT) | 0.23% | 2 | 3.86% | 2 | 0.79% | 2 | 4.28% | 2 | -1.77% | 3 | -0.65% | 5 | 0.43% | 4 |
| Fairtree SA Equity Prescient Fund (UT) | -6.06% | 12 | -5.11% | 11 | -6.15% | 12 | -11.86% | 7 | -2.47% | 6 | -1.85% | 8 | 2.95% | 2 |
| Foord Equity (UT) | -1.02% | 4 | -1.88% | 7 | -1.00% | 7 | -19.28% | 10 | -2.31% | 5 | -1.46% | 7 | -3.10% | 11 |
| Ninety One SA Equity Fund (UT) | 0.05% | 3 | -0.04% | 4 | -0.31% | 4 | -3.19% | 4 | -5.13% | 9 | -3.69% | 10 | -1.11% | 8 |
| Perpetua SCI Equity (UT) | -1.39% | 6 | -0.80% | 6 | -0.53% | 5 | -3.33% | 5 | -2.07% | 4 | 1.54% | 4 | -0.76% | 7 |
| PSG SA Equity Fund (UT) | 6.32% | 1 | 19.48% | 1 | 12.18% | 1 | 50.09% | 1 | 18.07% | 1 | 17.85% | 1 | 8.50% | 1 |
| Rezco Equity (UT) | -2.89% | 10 | -2.02% | 8 | -1.56% | 8 | -28.85% | 12 | -7.64% | 12 | -5.71% | 12 | -2.63% | 10 |
| SIM Top Choice Fund (UT) | -1.36% | 5 | -0.19% | 5 | -0.30% | 3 | -1.01% | 3 | -3.94% | 7 | -1.93% | 9 | 0.86% | 3 |
| Steyn Capital Equity Prescient (UT) | -3.47% | 11 | -3.64% | 10 | -3.65% | 10 | -15.60% | 9 | 1.20% | 2 | 3.02% | 2 | 0.23% | 5 |
| SA including Global Benchmark Cognisant | | | | | | | | | | | | | | |
| Allan Gray Equity (UT) | 0.95% | 1 | -0.43% | 2 | 1.22% | 1 | -1.23% | 1 | 0.35% | 1 | 0.95% | 2 | -0.01% | 5 |
| Ashburton Equity (UT) | -0.14% | 3 | 1.84% | 1 | 0.78% | 2 | -4.05% | 4 | -1.25% | 4 | -0.11% | 4 | -2.45% | 7 |
| M&G Dividend Maximiser (UT) | 0.60% | 2 | -2.01% | 5 | -1.33% | 4 | -3.61% | 3 | -0.92% | 3 | 1.18% | 1 | 1.63% | 2 |
| M&G Equity (UT) | -0.44% | 5 | -2.90% | 6 | -2.97% | 7 | -5.25% | 5 | -2.86% | 7 | 0.48% | 3 | 1.40% | 3 |
| SIM General Equity Fund (UT) | -1.93% | 6 | -1.17% | 4 | -0.92% | 3 | -1.88% | 2 | -2.20% | 6 | -1.69% | 6 | 0.79% | 4 |
| STANLIB Equity (UT) | -0.25% | 4 | -4.35% | 7 | -1.95% | 6 | -13.21% | 7 | -0.71% | 2 | -3.28% | 7 | -1.24% | 6 |
| Truffle SCI General Equity (UT) | -2.73% | 7 | -1.15% | 3 | -1.66% | 5 | -6.75% | 6 | -2.09% | 5 | -0.96% | 5 | 2.41% | 1 |
| SA including Global Non Benchmark Cognisant | | | | | | | | | | | | | | |
| Coronation Equity (UT) | -7.19% | 5 | -13.99% | 5 | -11.43% | 5 | -31.35% | 4 | -6.20% | 4 | -5.75% | 5 | -2.77% | 5 |
| Denker SCI Equity (UT) | -2.75% | 3 | -2.18% | 2 | -2.64% | 3 | -14.35% | 3 | -5.10% | 3 | -1.69% | 1 | -1.73% | 3 |
| Fairtree Select Equity Prescient (UT) | -3.59% | 4 | -9.56% | 4 | -6.88% | 4 | -32.74% | 5 | -7.03% | 5 | -1.85% | 2 | 1.35% | 1 |
| Ninety One Equity Fund (UT) | -0.04% | 1 | -0.23% | 1 | -0.86% | 1 | -0.90% | 1 | -3.90% | 2 | -3.51% | 4 | -1.17% | 2 |
| Optimum BCI Equity (UT) | -2.12% | 2 | -3.16% | 3 | -2.28% | 2 | -13.51% | 2 | -3.14% | 1 | -2.16% | 3 | -2.72% | 4 |

RETAIL EQUITY SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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 | 0.87% | 1.13% | 0.72% | -0.61% | -0.60% | 0.49% | 3.04% |
| Upper Quartile | -0.87% | -0.13% | -0.13% | -2.43% | -1.10% | 0.20% | 0.56% |
| Median | -1.21% | -0.45% | -0.60% | -3.41% | -1.51% | -0.29% | 0.16% |
| Average | -1.81% | -0.96% | -1.13% | -4.20% | -2.04% | -0.64% | 0.11% |
| Asset-weighted Average | -1.31% | -1.11% | -1.26% | -6.90% | -2.98% | -0.50% | -0.04% |
| Lower Quartile | -2.88% | -1.57% | -1.41% | -7.58% | -3.21% | -1.28% | -1.03% |
| Lowest | -4.60% | -5.72% | -5.48% | -17.59% | -4.75% | -2.02% | -1.47% |
| Number of Participants | 10 | 10 | 10 | 10 | 10 | 7 | 7 |

| | | | | | | | |
|--|--------|--------|--------|---------|--------|--------|--------|
| SA Only Non Benchmark Cognisant | | | | | | | |
| Highest | 6.32% | 19.48% | 12.18% | 50.09% | 18.07% | 17.85% | 8.50% |
| Upper Quartile | -0.75% | 0.18% | -0.31% | -2.65% | -2.00% | 1.70% | 0.53% |
| Median | -1.47% | -1.01% | -1.15% | -4.04% | -2.28% | 0.16% | -0.02% |
| Average | -1.25% | 0.10% | -0.66% | -4.01% | -1.68% | 0.19% | 0.22% |
| Asset-weighted Average | -1.49% | -3.46% | -2.93% | -16.05% | -5.53% | -2.66% | -0.70% |
| Lower Quartile | -2.19% | -3.61% | -2.57% | -16.52% | -5.27% | -2.37% | -1.52% |
| Lowest | -6.06% | -5.58% | -6.15% | -28.85% | -7.64% | -5.71% | -3.85% |
| Number of Participants | 12 | 12 | 12 | 12 | 12 | 12 | 12 |

| | | | | | | | |
|--|--------|--------|--------|---------|--------|--------|--------|
| SA including Global Benchmark Cognisant | | | | | | | |
| Highest | 0.95% | 1.84% | 1.22% | -1.23% | 0.35% | 1.18% | 2.41% |
| Upper Quartile | 0.23% | -0.79% | -0.07% | -2.74% | -0.81% | 0.71% | 1.52% |
| Median | -0.25% | -0.20% | -0.02% | -3.09% | -0.99% | -0.17% | 0.65% |
| Average | -0.56% | -1.35% | -0.94% | -3.73% | -1.26% | -0.57% | 0.20% |
| Asset-weighted Average | 0.21% | -1.11% | 0.07% | -3.13% | -0.53% | 0.15% | 0.20% |
| Lower Quartile | -1.18% | -2.45% | -1.80% | -6.00% | -2.15% | -1.33% | -0.62% |
| Lowest | -2.73% | -4.35% | -2.97% | -13.21% | -2.86% | -3.28% | -2.45% |
| Number of Participants | 7 | 7 | 7 | 7 | 7 | 7 | 7 |

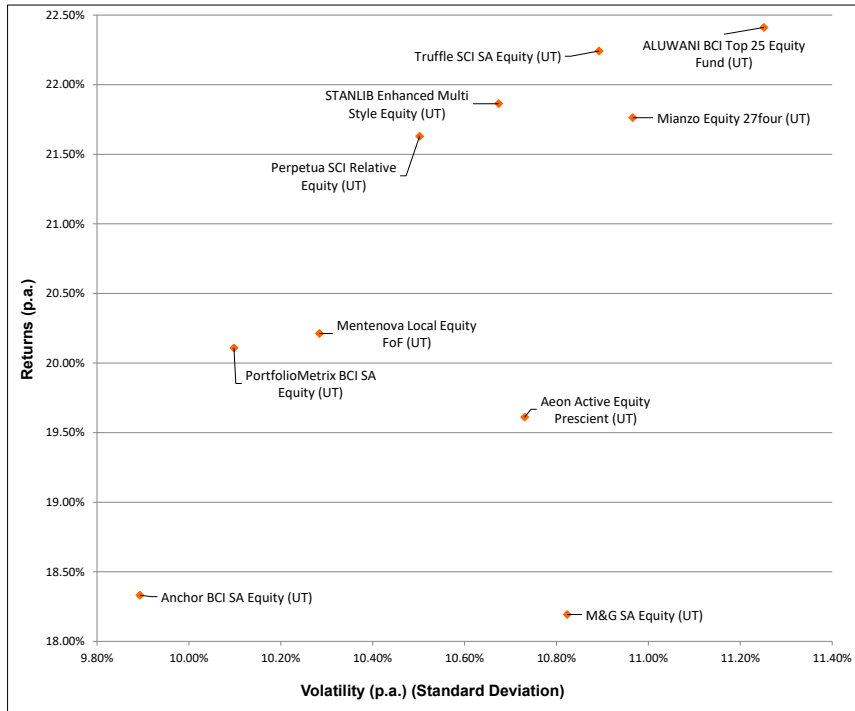
| | | | | | | | |
|--|--------|---------|---------|---------|--------|--------|--------|
| SA including Global Non Benchmark Cognisant | | | | | | | |
| Highest | -0.04% | -0.23% | -0.86% | -0.90% | -3.14% | -1.69% | 1.35% |
| Upper Quartile | -2.12% | -2.18% | -2.28% | -13.51% | -3.90% | -1.85% | -1.17% |
| Median | -2.75% | -4.19% | -3.51% | -9.68% | -4.45% | -2.93% | -2.00% |
| Average | -3.14% | -5.40% | -4.64% | -12.99% | -4.33% | -2.69% | -1.27% |
| Asset-weighted Average | -2.98% | -5.87% | -5.10% | -14.95% | -4.98% | -4.01% | -1.61% |
| Lower Quartile | -3.59% | -9.56% | -6.88% | -31.35% | -6.20% | -3.51% | -2.72% |
| Lowest | -7.19% | -13.99% | -11.43% | -32.74% | -7.03% | -5.75% | -2.77% |
| Number of Participants | 5 | 5 | 5 | 5 | 5 | 5 | 5 |

RETAIL EQUITY SURVEY

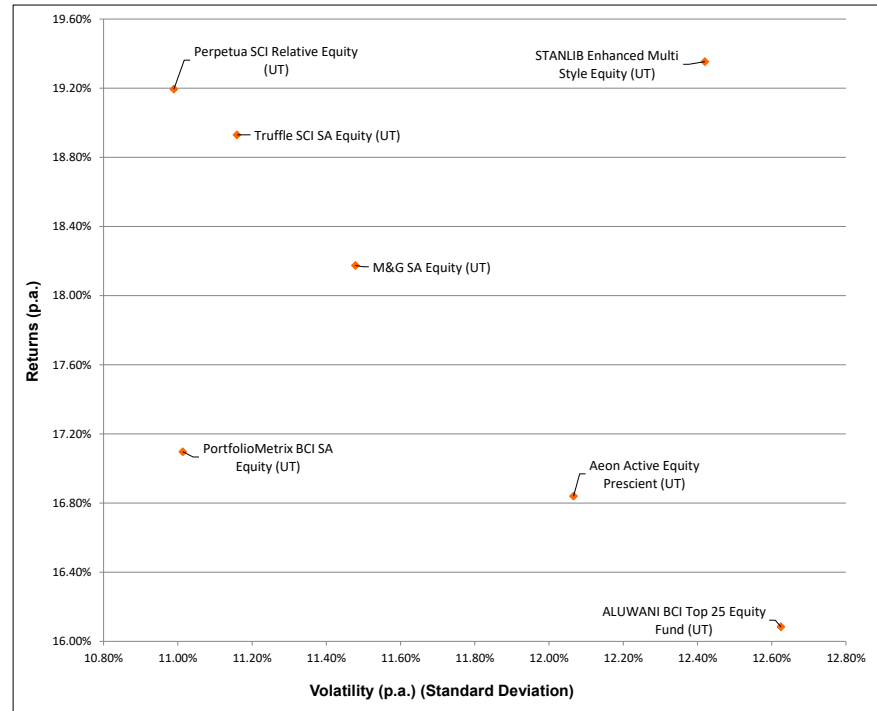
| INVESTMENT DATA TO THE END OF FEBRUARY 2026 | | | | | | | | | | | | |
|--|--|-------------------|---------------|----------------|-------------------|--------------|--|-------------------|---------------|----------------|-------------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | |
| | 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) | 19.61% | 10.73% | -3.33% | 3.48% | -0.96 | 1.08 | 16.84% | 12.07% | -2.02% | 4.07% | -0.50 | 0.84 |
| ALUWANI BCI Top 25 Equity Fund (UT) | 22.41% | 11.25% | -0.60% | 3.18% | -0.19 | 1.28 | 16.08% | 12.63% | -0.79% | 2.94% | -0.27 | 0.74 |
| Anchor BCI SA Equity (UT) | 18.33% | 9.89% | -4.61% | 6.35% | -0.73 | 1.04 | * | * | * | * | * | * |
| M&G SA Equity (UT) | 18.19% | 10.82% | -4.75% | 2.94% | -1.62 | 0.94 | 18.17% | 11.48% | -0.69% | 3.43% | -0.20 | 1.00 |
| Mentenova Local Equity FoF (UT) | 20.21% | 10.28% | -2.73% | 3.57% | -0.76 | 1.19 | * | * | * | * | * | * |
| Mianzo Equity 27four (UT) | 21.76% | 10.97% | -1.18% | 2.84% | -0.41 | 1.26 | * | * | * | * | * | * |
| Perpetua SCI Relative Equity (UT) | 21.63% | 10.50% | -1.31% | 2.71% | -0.48 | 1.30 | 19.19% | 10.99% | 0.33% | 3.10% | 0.11 | 1.14 |
| PortfolioMetrix BCI SA Equity (UT) | 20.11% | 10.10% | -2.83% | 5.21% | -0.54 | 1.20 | 17.10% | 11.01% | -1.77% | 4.70% | -0.38 | 0.94 |
| STANLIB Enhanced Multi Style Equity (UT) | 21.86% | 10.67% | -1.08% | 3.78% | -0.29 | 1.30 | 19.35% | 12.42% | 0.49% | 4.22% | 0.12 | 1.02 |
| Truffe SCI SA Equity (UT) | 22.24% | 10.89% | -0.70% | 3.20% | -0.22 | 1.31 | 18.93% | 11.16% | 0.07% | 3.75% | 0.02 | 1.10 |
| SA Only Non Benchmark Cognisant | | | | | | | | | | | | |
| Allan Gray SA Equity (UT) | 17.70% | 9.23% | -4.82% | 4.73% | -1.02 | 1.05 | 17.25% | 9.43% | -1.42% | 7.12% | -0.20 | 1.12 |
| LucasGray Equity Prescient (UT) | 17.14% | 11.05% | -5.68% | 7.40% | -0.77 | 0.83 | 19.41% | 11.39% | 2.16% | 7.76% | 0.28 | 1.12 |
| Coronation Top 20 (UT) | 15.76% | 10.99% | -7.18% | 5.37% | -1.34 | 0.71 | 15.02% | 11.98% | -3.84% | 4.97% | -0.77 | 0.69 |
| Excelsia Equity 27four (UT) | 21.17% | 12.30% | -1.77% | 4.57% | -0.39 | 1.07 | 18.21% | 12.65% | -0.65% | 4.39% | -0.15 | 0.91 |
| Fairtree SA Equity Prescient Fund (UT) | 20.47% | 10.93% | -2.47% | 6.12% | -0.40 | 1.14 | 17.01% | 13.59% | -1.85% | 7.12% | -0.26 | 0.76 |
| Foord Equity (UT) | 20.28% | 9.41% | -2.31% | 6.34% | -0.36 | 1.30 | 17.98% | 9.53% | -1.46% | 7.85% | -0.19 | 1.18 |
| Ninety One SA Equity Fund (UT) | 17.82% | 11.57% | -5.13% | 3.61% | -1.42 | 0.85 | 15.18% | 12.55% | -3.69% | 3.09% | -1.19 | 0.68 |
| Perpetua SCI Equity (UT) | 20.87% | 10.52% | -2.07% | 3.40% | -0.61 | 1.22 | 20.41% | 10.72% | 1.54% | 4.68% | 0.33 | 1.28 |
| PSG SA Equity Fund (UT) | 25.22% | 10.51% | 18.07% | 10.69% | 1.69 | 1.64 | 25.94% | 11.64% | 17.85% | 11.75% | 1.52 | 1.65 |
| Rezco Equity (UT) | 14.88% | 9.57% | -7.64% | 9.90% | -0.77 | 0.72 | 12.96% | 10.28% | -5.71% | 10.74% | -0.53 | 0.61 |
| SIM Top Choice Fund (UT) | 18.79% | 11.31% | -3.94% | 3.50% | -1.12 | 0.95 | 15.22% | 11.87% | -1.93% | 3.54% | -0.55 | 0.72 |
| Steyn Capital Equity Prescient (UT) | 24.14% | 9.99% | 1.20% | 8.19% | 0.15 | 1.62 | 21.88% | 12.17% | 3.02% | 7.93% | 0.38 | 1.25 |
| SA including Global Benchmark Cognisant | | | | | | | | | | | | |
| Allan Gray Equity (UT) | 17.71% | 7.63% | 0.35% | 4.79% | 0.07 | 1.27 | 16.98% | 8.09% | 0.95% | 5.15% | 0.18 | 1.27 |
| Ashburton Equity (UT) | 21.69% | 11.22% | -1.25% | 3.82% | -0.33 | 1.22 | 17.82% | 11.45% | -0.11% | 4.39% | -0.02 | 0.97 |
| M&G Dividend Maximiser (UT) | 16.49% | 8.41% | -0.92% | 4.19% | -0.22 | 1.01 | 16.49% | 9.59% | 1.18% | 3.77% | 0.31 | 1.02 |
| M&G Equity (UT) | 14.55% | 9.39% | -2.86% | 3.85% | -0.74 | 0.70 | 15.79% | 9.81% | 0.48% | 3.87% | 0.12 | 0.93 |
| SIM General Equity Fund (UT) | 20.74% | 10.68% | -2.20% | 3.27% | -0.67 | 1.19 | 17.17% | 11.11% | -1.69% | 3.42% | -0.50 | 0.94 |
| STANLIB Equity (UT) | 16.70% | 7.45% | -0.71% | 5.74% | -0.12 | 1.17 | 12.04% | 9.20% | -3.28% | 5.45% | -0.60 | 0.58 |
| Truffe SCI General Equity (UT) | 20.86% | 10.58% | -2.09% | 3.34% | -0.62 | 1.22 | 17.90% | 10.90% | -0.96% | 3.84% | -0.25 | 1.03 |
| SA including Global Non Benchmark Cognisant | | | | | | | | | | | | |
| Coronation Equity (UT) | 16.00% | 11.74% | -6.20% | 10.39% | -0.60 | 0.68 | 12.27% | 12.60% | -5.75% | 9.06% | -0.63 | 0.44 |
| Denker SCI Equity (UT) | 17.01% | 9.76% | -5.10% | 5.37% | -0.95 | 0.92 | 16.69% | 10.17% | -1.69% | 5.01% | -0.34 | 0.98 |
| Fairtree Select Equity Prescient (UT) | 15.91% | 10.65% | -7.03% | 9.33% | -0.75 | 0.74 | 17.01% | 11.97% | -1.85% | 9.59% | -0.19 | 0.86 |
| Ninety One Equity Fund (UT) | 17.24% | 8.96% | -3.90% | 2.71% | -1.44 | 1.03 | 14.19% | 10.39% | -3.51% | 2.60% | -1.35 | 0.72 |
| Optimum BCI Equity (UT) | 19.38% | 8.40% | -3.14% | 3.88% | -0.81 | 1.36 | 16.51% | 10.14% | -2.16% | 4.09% | -0.53 | 0.97 |

RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

Risk vs Return
3 years ended 28 February 2026

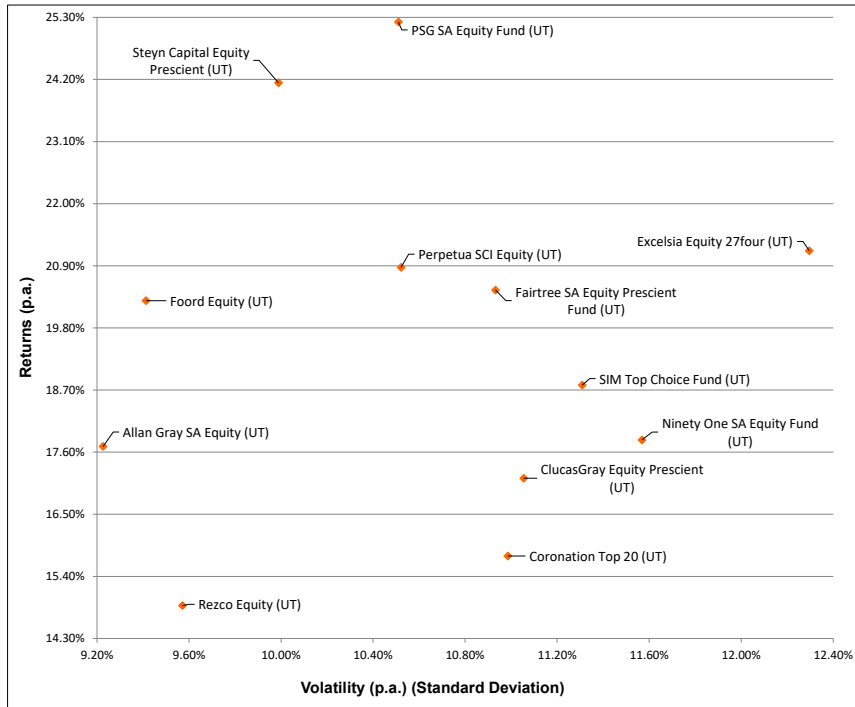


Risk vs Return
5 years ended 28 February 2026

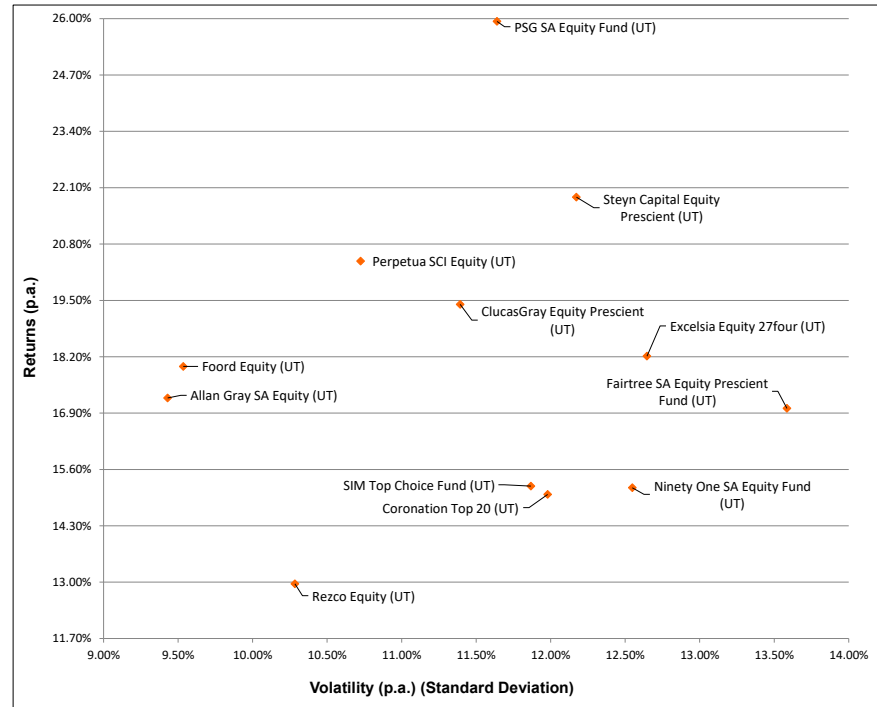


RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

Risk vs Return
3 years ended 28 February 2026

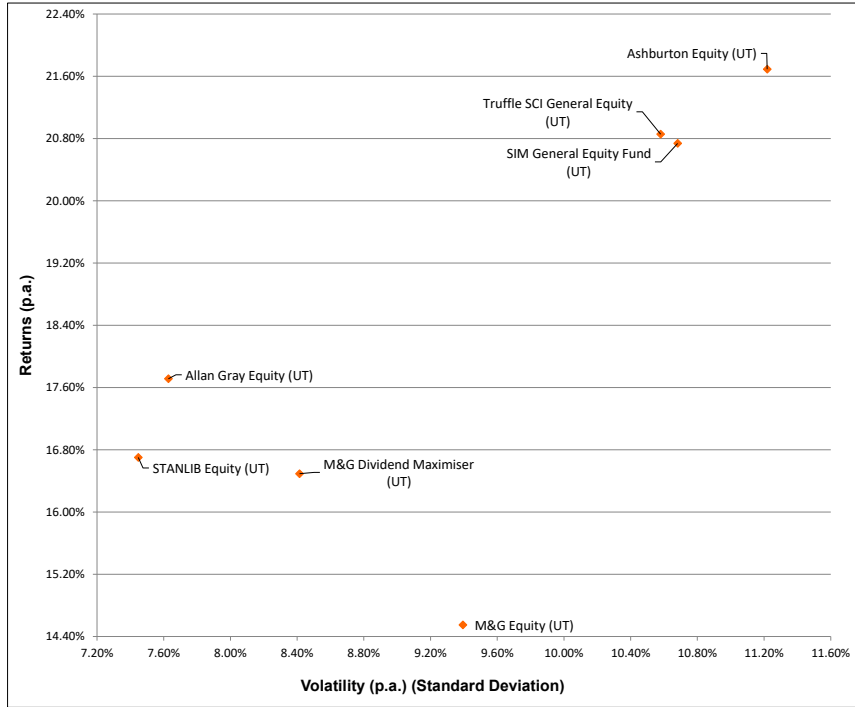


Risk vs Return
5 years ended 28 February 2026

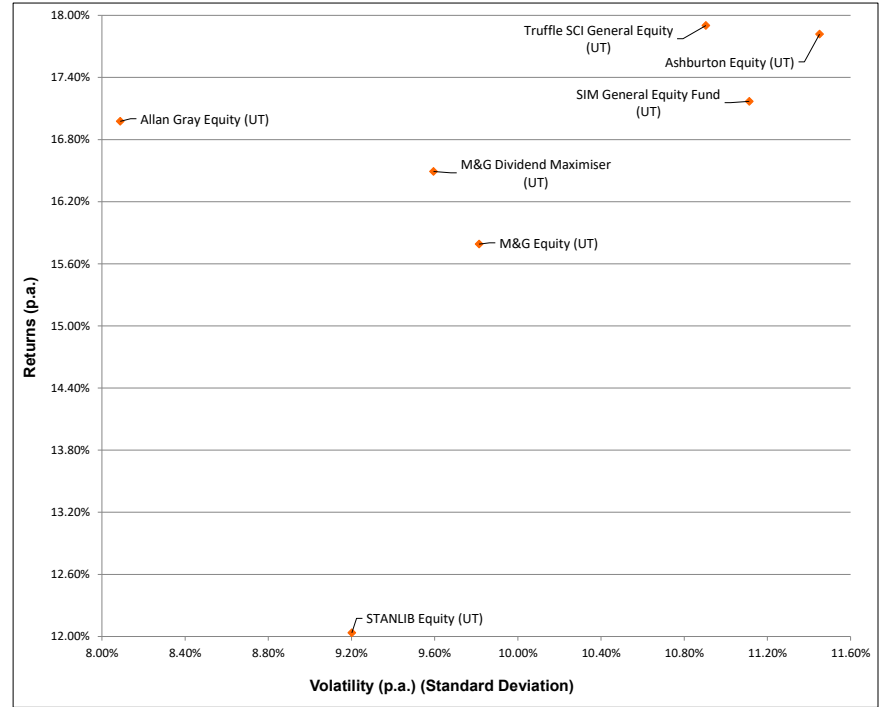


RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

Risk vs Return
3 years ended 28 February 2026

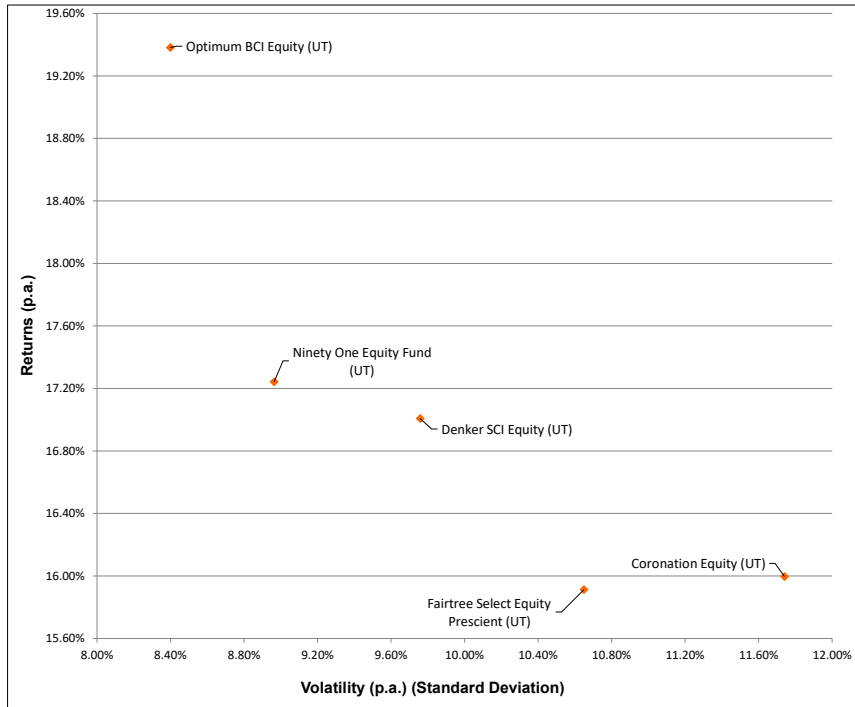


Risk vs Return
5 years ended 28 February 2026

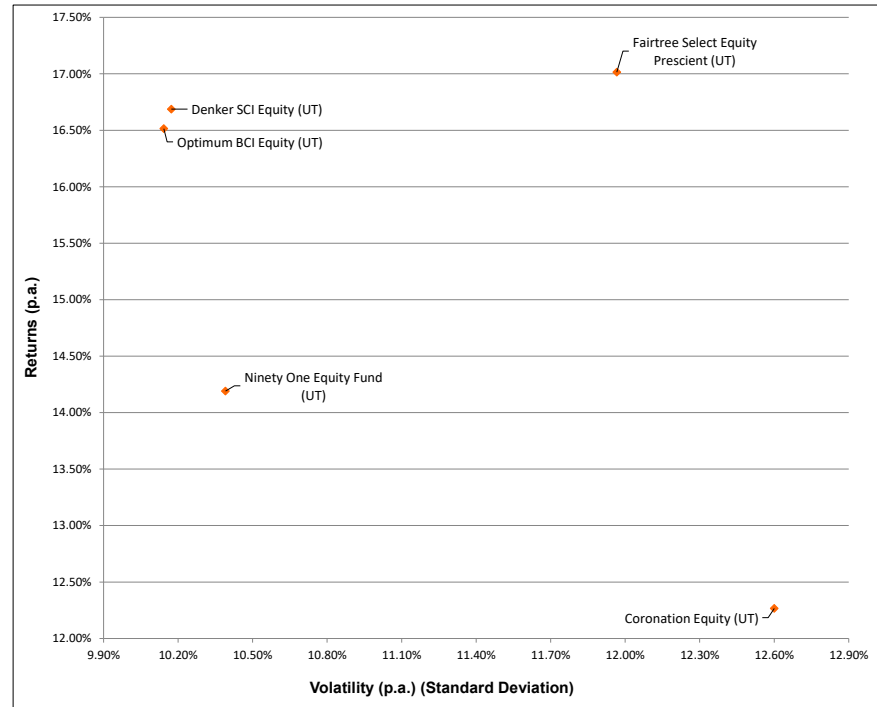


RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Risk vs Return
3 years ended 28 February 2026

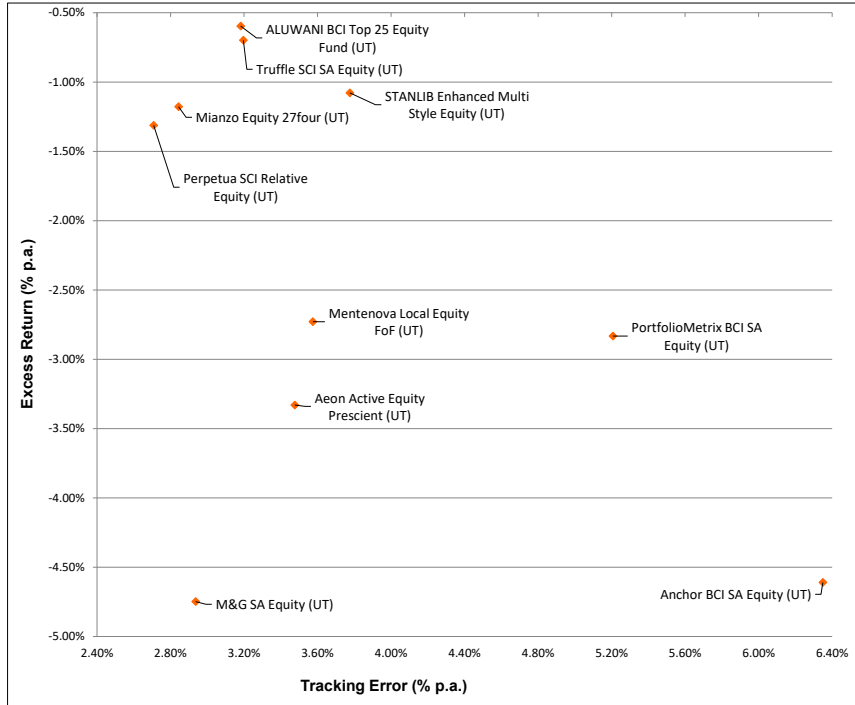


Risk vs Return
5 years ended 28 February 2026

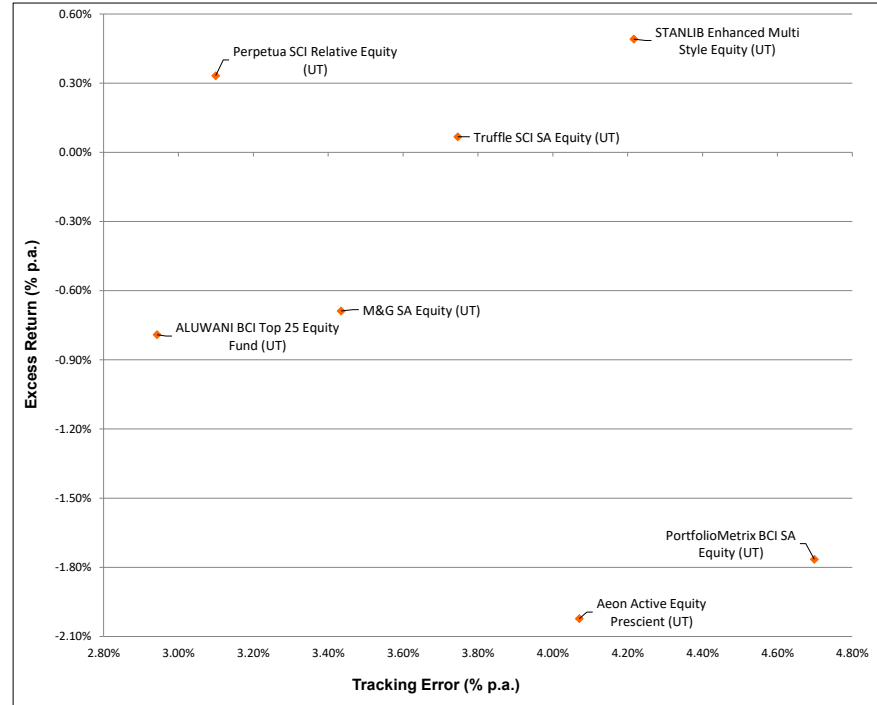


RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

**Excess Return vs Tracking Error
3 years ended 28 February 2026**

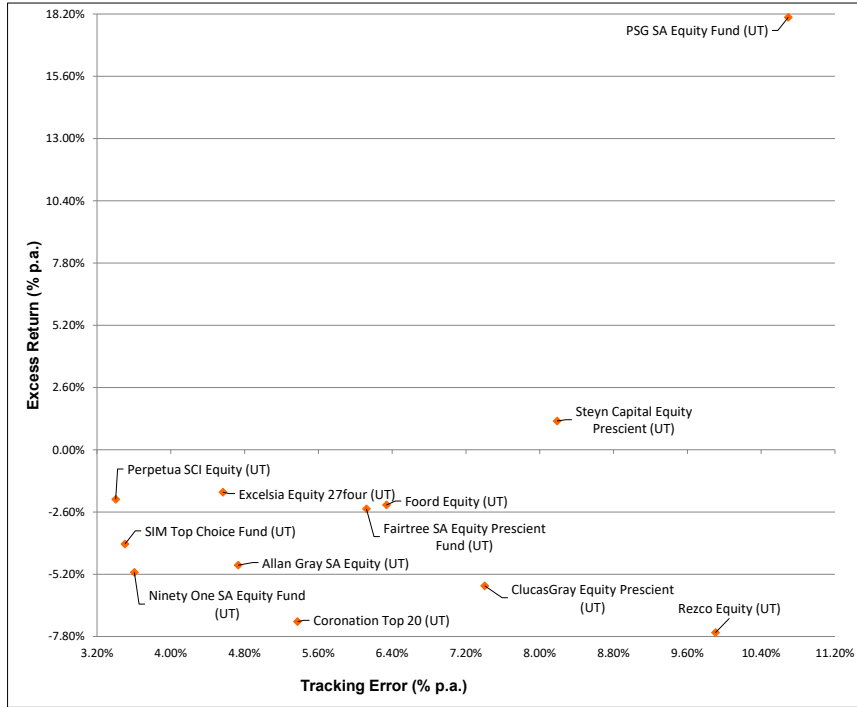


**Excess Return vs Tracking Error
5 years ended 28 February 2026**

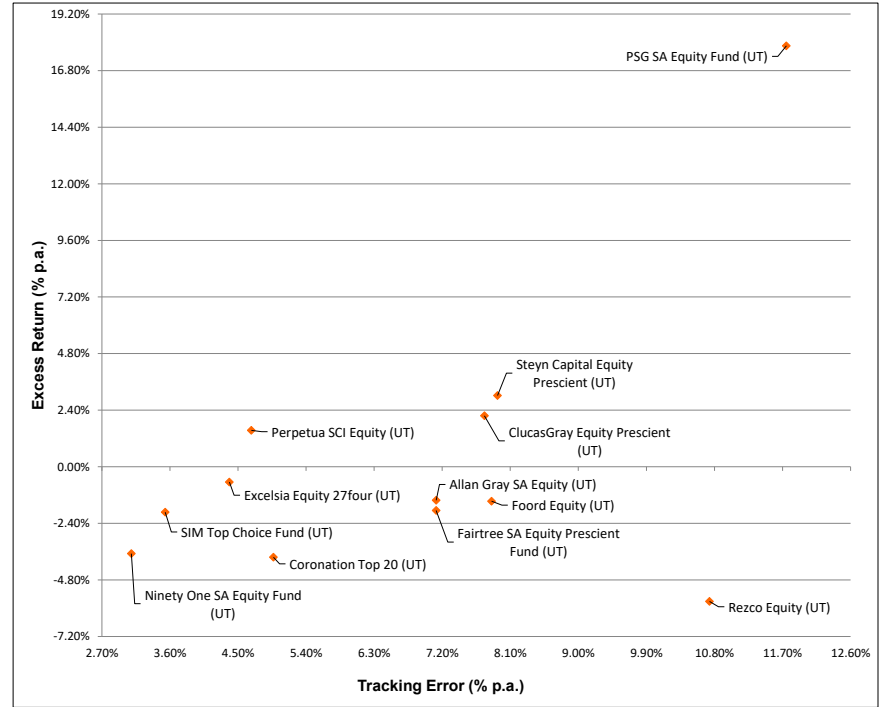


RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

**Excess Return vs Tracking Error
3 years ended 28 February 2026**

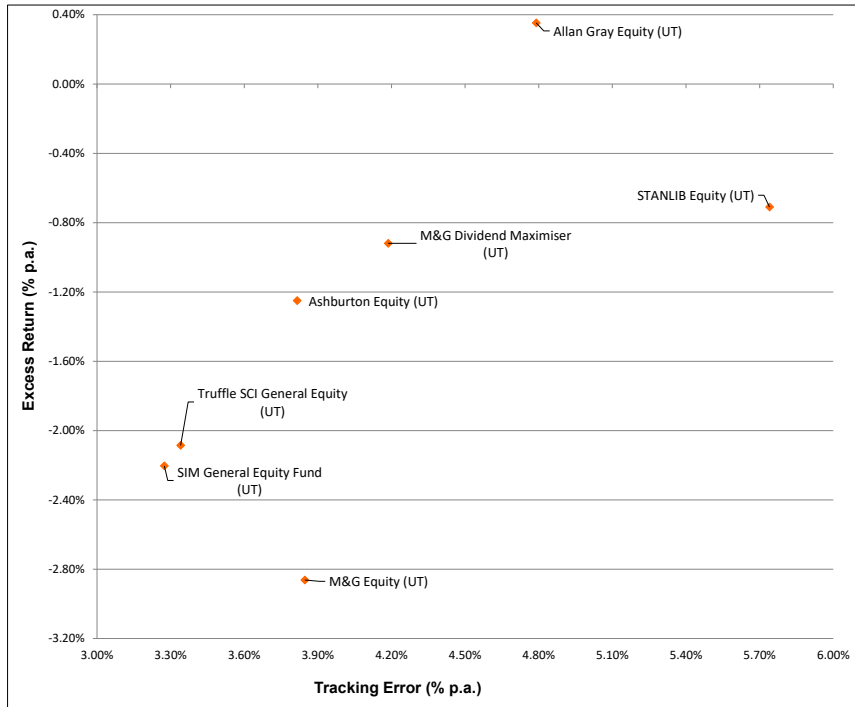


**Excess Return vs Tracking Error
5 years ended 28 February 2026**

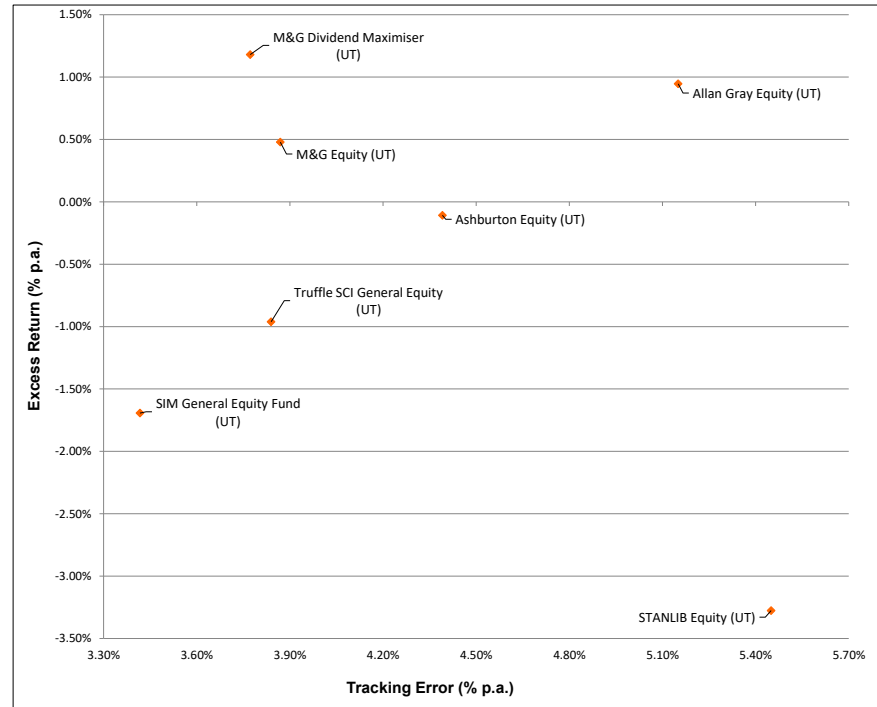


RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

**Excess Return vs Tracking Error
3 years ended 28 February 2026**

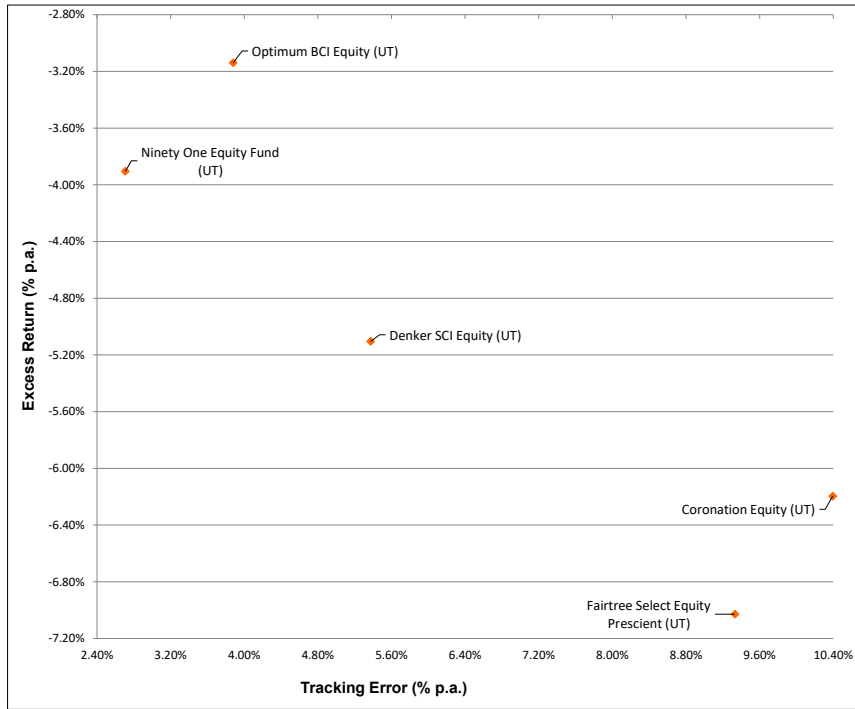


**Excess Return vs Tracking Error
5 years ended 28 February 2026**

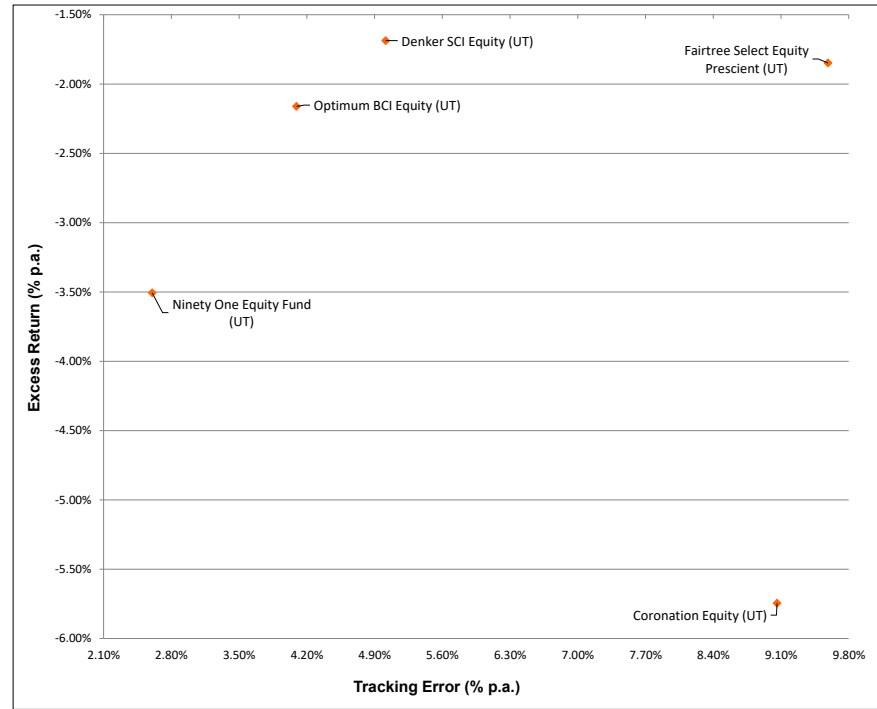


RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

**Excess Return vs Tracking Error
3 years ended 28 February 2026**



**Excess Return vs Tracking Error
5 years ended 28 February 2026**



RETAIL EQUITY SURVEY

| INVESTMENT DATA TO THE END OF FEBRUARY 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% | 13.41% | 3.38% | 3.18% | 7.87% | -4.68% | 8.10% | 4.41% | 3.69% | 26.19% | 27.08% | -0.89% |
| | | | | | | | | | | | | | | | |
| 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 February 2026



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

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DECATHLON RETAIL EQUITY

| DECATHLON INVESTMENT DATA TO THE END OF FEBRUARY 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) | 57.25% | 57.86% | 22.41% | 23.01% | 16.08% | 16.88% | 13.89% | 14.90% | 10.91% | 12.03% | * | * |
| PortfolioMetrix BCI SA Equity (UT) | 46.05% | 55.34% | 20.11% | 22.94% | 17.10% | 18.86% | 15.53% | 14.99% | 12.27% | 11.86% | * | * |
| STANLIB Enhanced Multi Style Equity (UT) | 48.22% | 55.34% | 21.86% | 22.94% | 19.35% | 18.86% | 15.50% | 14.99% | 13.38% | 11.86% | * | * |
| Truffle SCI SA Equity (UT) | 53.42% | 55.34% | 22.24% | 22.94% | 18.93% | 18.86% | 18.03% | 14.99% | 14.72% | 12.32% | * | * |
| SA Only Non Benchmark Cognisant | | | | | | | | | | | | |
| Allan Gray SA Equity (UT) | 39.56% | 54.49% | 17.70% | 22.52% | 17.25% | 18.67% | 12.90% | 16.75% | 10.78% | 13.85% | * | * |
| Coronation Top 20 (UT) | 33.56% | 55.34% | 15.76% | 22.94% | 15.02% | 18.86% | 14.81% | 14.99% | 12.79% | 11.91% | 12.19% | 12.01% |
| Fairtree SA Equity Prescient Fund (UT) | 43.48% | 55.34% | 20.47% | 22.94% | 17.01% | 18.86% | 17.94% | 14.99% | 15.12% | 11.84% | * | * |
| Foord Equity (UT) | 36.06% | 55.34% | 20.28% | 22.59% | 17.98% | 19.44% | 13.78% | 16.89% | 9.38% | 13.84% | 11.39% | 13.42% |
| Perpetua SCI Equity (UT) | 52.01% | 55.34% | 20.87% | 22.94% | 20.41% | 18.86% | 14.23% | 14.99% | 10.96% | 11.86% | * | * |
| PSG SA Equity Fund (UT) | 56.74% | 6.66% | 25.22% | 7.15% | 25.94% | 8.08% | 16.25% | 7.75% | 13.92% | 7.87% | * | * |
| SIM Top Choice Fund (UT) | 53.56% | 54.56% | 18.79% | 22.72% | 15.22% | 17.14% | 15.45% | 14.59% | 12.85% | 11.99% | 13.03% | 12.58% |
| SA including Global Benchmark Cognisant | | | | | | | | | | | | |
| Allan Gray Equity (UT) | 33.95% | 35.18% | 17.71% | 17.36% | 16.98% | 16.03% | 13.55% | 13.56% | 11.18% | 10.68% | 12.06% | 11.05% |
| M&G Dividend Maximiser (UT) | 34.59% | 38.20% | 16.49% | 17.41% | 16.49% | 15.31% | 14.45% | 12.82% | 11.79% | 10.18% | 12.19% | 10.17% |
| M&G Equity (UT) | 32.95% | 38.20% | 14.55% | 17.41% | 15.79% | 15.31% | 14.22% | 12.82% | 12.28% | 10.18% | 12.46% | 10.17% |
| SIM General Equity Fund (UT) | 53.46% | 55.34% | 20.74% | 22.94% | 17.17% | 18.86% | 15.78% | 14.99% | 12.17% | 11.86% | * | * |
| STANLIB Equity (UT) | 24.99% | 38.20% | 16.70% | 17.41% | 12.04% | 15.31% | 11.58% | 12.82% | 8.97% | 10.18% | 11.08% | 10.17% |
| Truffle SCI General Equity (UT) | 48.59% | 55.34% | 20.86% | 22.94% | 17.90% | 18.86% | 17.40% | 14.99% | 13.38% | 11.83% | * | * |
| SA including Global Non Benchmark Cognisant | | | | | | | | | | | | |
| Coronation Equity (UT) | 17.04% | 48.39% | 16.00% | 22.19% | 12.27% | 18.01% | 13.54% | 16.30% | 11.24% | 13.55% | 11.84% | 13.86% |
| Denker SCI Equity (UT) | 33.59% | 47.95% | 17.01% | 22.11% | 16.69% | 18.37% | 13.52% | 15.25% | 10.52% | 12.51% | 9.91% | 12.43% |
| Ninety One Equity Fund (UT) | 38.11% | 39.02% | 17.24% | 21.15% | 14.19% | 17.70% | 13.60% | 14.78% | 11.16% | 12.43% | 12.25% | 12.38% |

DECATHLON RETAIL EQUITY

DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2026

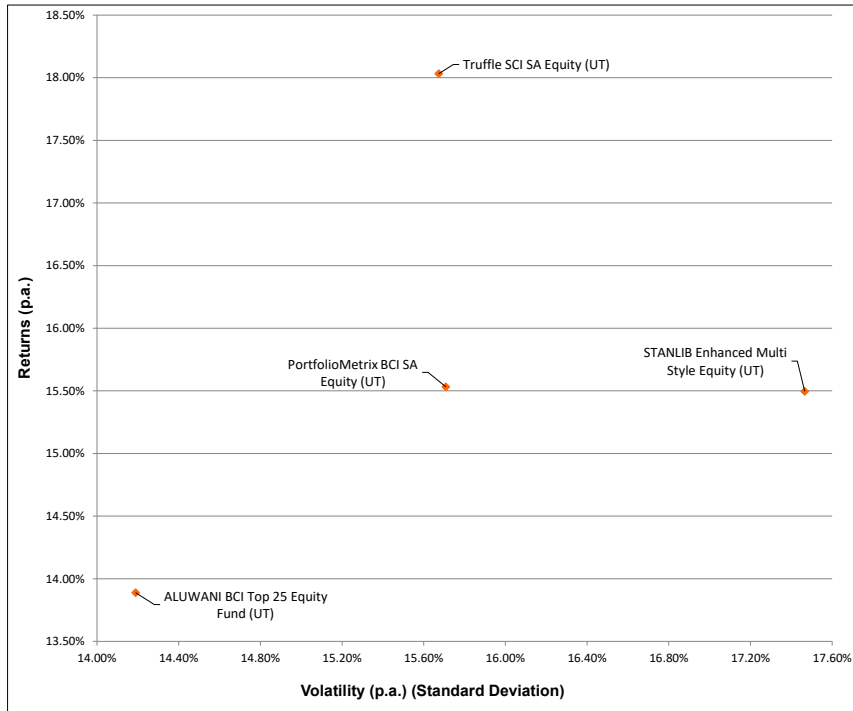
| | Return 1 Year | Return 3 Years (p.a.) | Return 5 Years (p.a.) | Return 7 Years (p.a.) | Return 10 Years (p.a.) | Return 15 Years (p.a.) |
|--|------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
| SA Only Benchmark Cognisant | | | | | | |
| Highest | 57.25% | 22.41% | 19.35% | 18.03% | 14.72% | * |
| Upper Quartile | 54.37% | 22.28% | 19.04% | 16.16% | 13.72% | * |
| Median | 50.40% | 21.23% | 17.11% | 15.75% | 12.60% | * |
| Average | 51.26% | 21.70% | 17.92% | 15.83% | 12.91% | * |
| Asset-weighted Average | 49.29% | 21.49% | 18.55% | 16.26% | 13.44% | * |
| Lower Quartile | 47.68% | 21.42% | 16.84% | 15.09% | 11.93% | * |
| Lowest | 46.05% | 20.11% | 16.08% | 13.89% | 10.91% | * |
| Range | 11.20% | 2.30% | 3.27% | 4.14% | 3.81% | * |
| Number of Participants | 4 | 4 | 4 | 4 | 4 | 0 |
| SA Only Non Benchmark Cognisant | | | | | | |
| Highest | 56.74% | 25.22% | 25.94% | 17.94% | 15.12% | 13.03% |
| Upper Quartile | 52.78% | 20.67% | 19.19% | 15.85% | 13.39% | 12.61% |
| Median | 44.64% | 19.10% | 17.80% | 14.13% | 11.61% | 12.18% |
| Average | 44.86% | 19.93% | 18.48% | 15.23% | 12.43% | 12.75% |
| Asset-weighted Average | 35.83% | 16.80% | 15.84% | 14.59% | 12.29% | 12.14% |
| Lower Quartile | 37.81% | 18.24% | 16.11% | 14.01% | 10.87% | 11.79% |
| Lowest | 33.56% | 15.76% | 15.02% | 12.90% | 9.38% | 11.39% |
| Range | 23.19% | 9.46% | 10.91% | 5.04% | 5.74% | 1.64% |
| Number of Participants | 7 | 7 | 7 | 7 | 7 | 3 |
| SA including Global Benchmark Cognisant | | | | | | |
| Highest | 53.46% | 20.86% | 17.90% | 17.40% | 13.38% | 12.46% |
| Upper Quartile | 45.09% | 19.98% | 17.12% | 15.45% | 12.25% | 12.26% |
| Median | 36.31% | 17.12% | 16.12% | 14.52% | 11.67% | 12.27% |
| Average | 37.84% | 17.90% | 16.12% | 14.56% | 11.69% | 12.39% |
| Asset-weighted Average | 35.88% | 17.72% | 16.45% | 13.89% | 11.31% | 12.01% |
| Lower Quartile | 33.20% | 16.54% | 15.97% | 13.72% | 11.33% | 11.81% |
| Lowest | 24.99% | 14.55% | 12.04% | 11.58% | 8.97% | 11.08% |
| Range | 28.47% | 6.31% | 5.87% | 5.82% | 4.41% | 1.38% |
| Number of Participants | 6 | 6 | 6 | 6 | 6 | 4 |
| SA including Global Non Benchmark Cognisant | | | | | | |
| Highest | 38.11% | 17.24% | 16.69% | 13.60% | 11.24% | 12.25% |
| Upper Quartile | 35.85% | 17.12% | 15.44% | 13.57% | 11.20% | 12.04% |
| Median | 29.65% | 14.88% | 13.23% | 12.34% | 10.34% | 10.90% |
| Average | 29.38% | 16.85% | 14.46% | 13.64% | 11.05% | 11.39% |
| Asset-weighted Average | 29.72% | 16.75% | 13.61% | 13.57% | 11.15% | 11.94% |
| Lower Quartile | 25.32% | 16.50% | 13.23% | 13.53% | 10.84% | 10.87% |
| Lowest | 17.04% | 16.00% | 12.27% | 13.52% | 10.52% | 9.91% |
| Range | 21.07% | 1.25% | 4.42% | 0.08% | 0.72% | 2.34% |
| Number of Participants | 3 | 3 | 3 | 3 | 3 | 3 |

DECATHLON RETAIL EQUITY

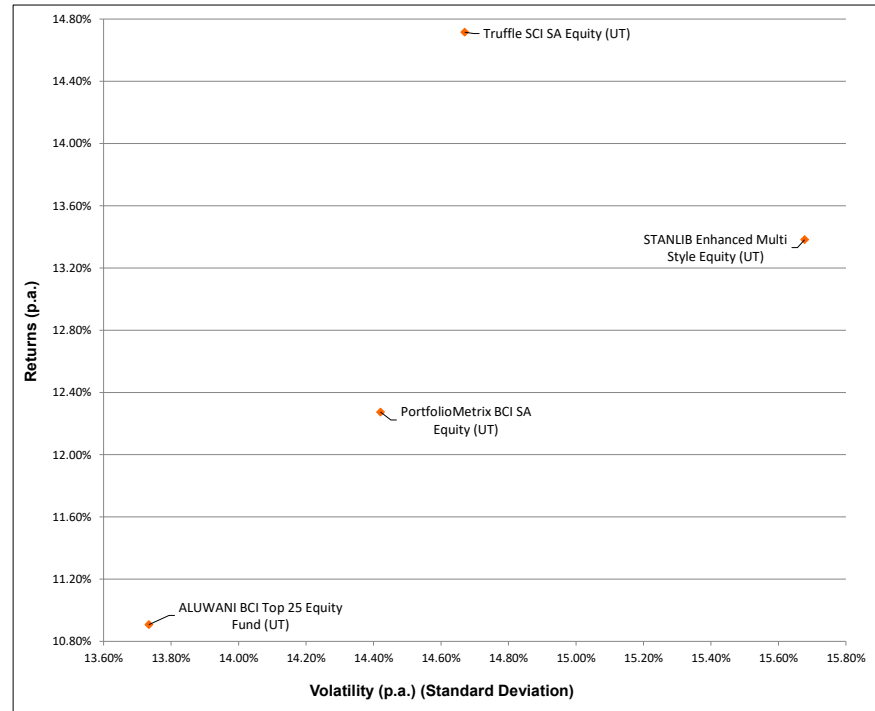
| DECATHLON INVESTMENT DATA TO THE END OF FEBRUARY 2026 | | | | | | | | | | | | |
|---|--|-------------------|---------------|----------------|-------------------|--------------|---|-------------------|---------------|----------------|-------------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | |
| | 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) | 13.89% | 14.19% | -1.01% | 3.17% | -0.32 | 0.52 | 10.91% | 13.73% | -1.12% | 2.96% | -0.38 | 0.30 |
| PortfolioMetrix BCI SA Equity (UT) | 15.53% | 15.71% | 0.54% | 4.69% | 0.12 | 0.57 | 12.27% | 14.42% | 0.41% | 4.46% | 0.09 | 0.38 |
| STANLIB Enhanced Multi Style Equity (UT) | 15.50% | 17.47% | 0.51% | 5.34% | 0.09 | 0.51 | 13.38% | 15.68% | 1.52% | 5.38% | 0.28 | 0.42 |
| Truffle SCI SA Equity (UT) | 18.03% | 15.67% | 3.04% | 4.43% | 0.69 | 0.73 | 14.72% | 14.67% | 2.40% | 5.31% | 0.45 | 0.54 |
| SA Only Non Benchmark Cognisant | | | | | | | | | | | | |
| Allan Gray SA Equity (UT) | 12.90% | 15.37% | -3.85% | 7.45% | -0.52 | 0.42 | 10.78% | 13.85% | -3.07% | 6.64% | -0.46 | 0.29 |
| Coronation Top 20 (UT) | 14.81% | 14.55% | -0.18% | 5.43% | -0.03 | 0.57 | 12.79% | 13.96% | 0.88% | 5.56% | 0.16 | 0.43 |
| Fairtree SA Equity Prescient Fund (UT) | 17.94% | 20.37% | 2.95% | 9.90% | 0.30 | 0.56 | 15.12% | 18.50% | 3.28% | 8.81% | 0.37 | 0.45 |
| Foord Equity (UT) | 13.78% | 12.75% | -3.10% | 7.37% | -0.42 | 0.57 | 9.38% | 12.43% | -4.47% | 7.05% | -0.63 | 0.21 |
| Perpetua SCI Equity (UT) | 14.23% | 15.45% | -0.76% | 5.06% | -0.15 | 0.50 | 10.96% | 14.33% | -0.90% | 5.58% | -0.16 | 0.29 |
| PSG SA Equity Fund (UT) | 16.25% | 18.12% | 8.50% | 18.36% | 0.46 | 0.54 | 13.92% | 16.37% | 6.05% | 16.52% | 0.37 | 0.44 |
| SIM Top Choice Fund (UT) | 15.45% | 16.87% | 0.86% | 5.20% | 0.17 | 0.53 | 12.85% | 15.66% | 0.86% | 5.32% | 0.16 | 0.39 |
| SA including Global Benchmark Cognisant | | | | | | | | | | | | |
| Allan Gray Equity (UT) | 13.55% | 13.09% | -0.01% | 4.87% | 0.00 | 0.54 | 11.18% | 12.11% | 0.50% | 4.37% | 0.11 | 0.36 |
| M&G Dividend Maximiser (UT) | 14.45% | 13.41% | 1.63% | 3.65% | 0.45 | 0.59 | 11.79% | 12.64% | 1.61% | 3.92% | 0.41 | 0.40 |
| M&G Equity (UT) | 14.22% | 13.52% | 1.40% | 3.76% | 0.37 | 0.57 | 12.28% | 12.62% | 2.10% | 3.67% | 0.57 | 0.44 |
| SIM General Equity Fund (UT) | 15.78% | 15.54% | 0.79% | 3.96% | 0.20 | 0.60 | 12.17% | 14.51% | 0.31% | 4.50% | 0.07 | 0.37 |
| STANLIB Equity (UT) | 11.58% | 11.17% | -1.24% | 5.77% | -0.21 | 0.45 | 8.97% | 11.13% | -1.20% | 5.74% | -0.21 | 0.20 |
| Truffle SCI General Equity (UT) | 17.40% | 15.46% | 2.41% | 4.59% | 0.52 | 0.70 | 13.38% | 14.35% | 1.55% | 5.01% | 0.31 | 0.46 |
| SA including Global Non Benchmark Cognisant | | | | | | | | | | | | |
| Coronation Equity (UT) | 13.54% | 14.47% | -2.77% | 8.12% | -0.34 | 0.49 | 11.24% | 13.64% | -2.31% | 7.07% | -0.33 | 0.33 |
| Denker SCI Equity (UT) | 13.52% | 12.95% | -1.73% | 5.15% | -0.34 | 0.54 | 10.52% | 12.30% | -1.99% | 5.63% | -0.35 | 0.30 |
| Ninety One Equity Fund (UT) | 13.60% | 13.41% | -1.17% | 3.24% | -0.36 | 0.53 | 11.16% | 12.81% | -1.28% | 3.65% | -0.35 | 0.34 |

DECATHLON RETAIL EQUITY - SA ONLY BENCHMARK COGNISANT

Risk vs Return
7 years ended 28 February 2026

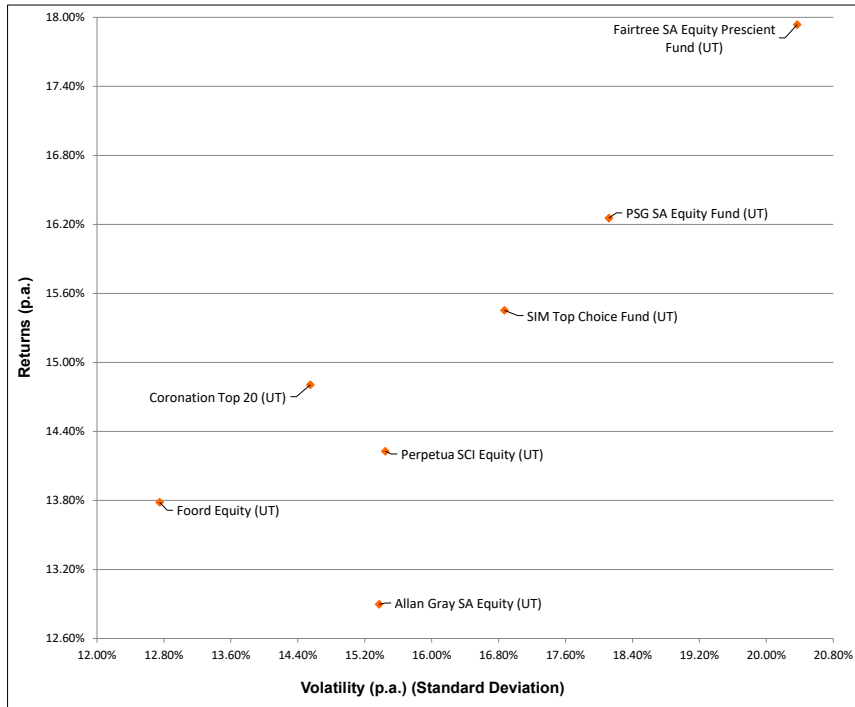


Risk vs Return
10 years ended 28 February 2026

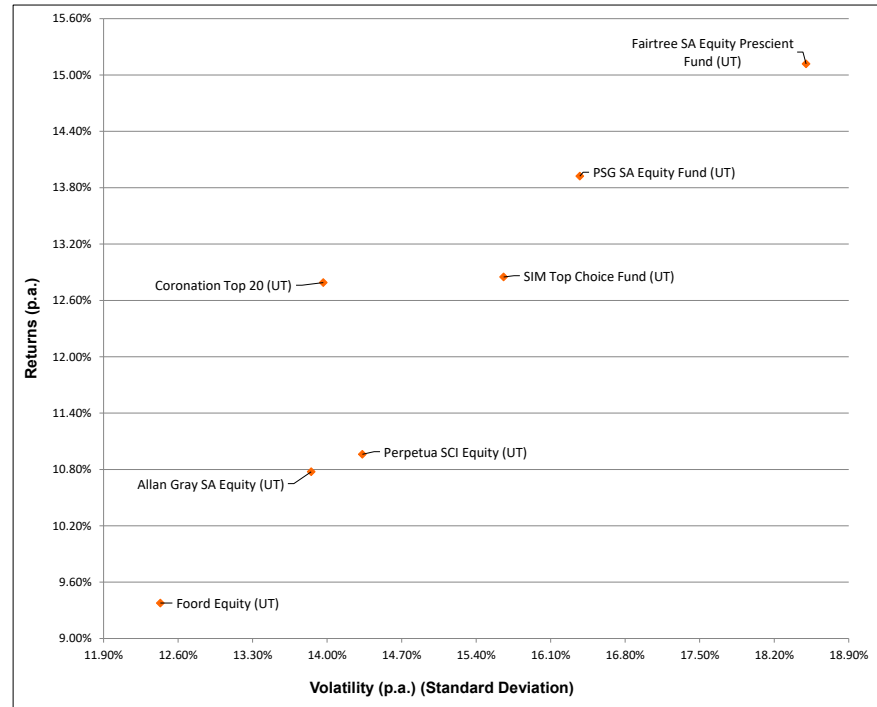


DECATHLON RETAIL EQUITY - SA ONLY NON BENCHMARK COGNISANT

Risk vs Return
7 years ended 28 February 2026

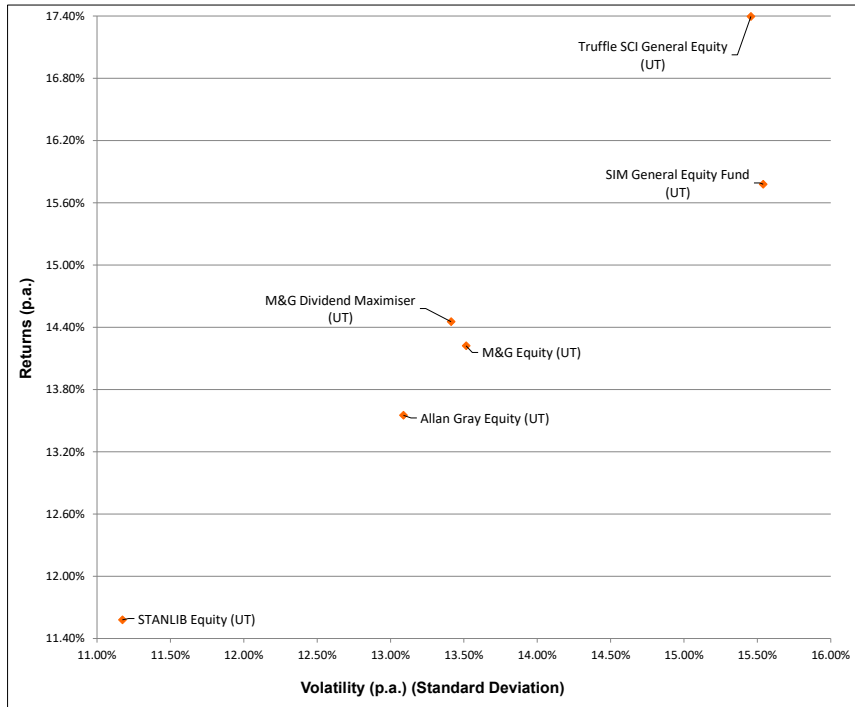


Risk vs Return
10 years ended 28 February 2026

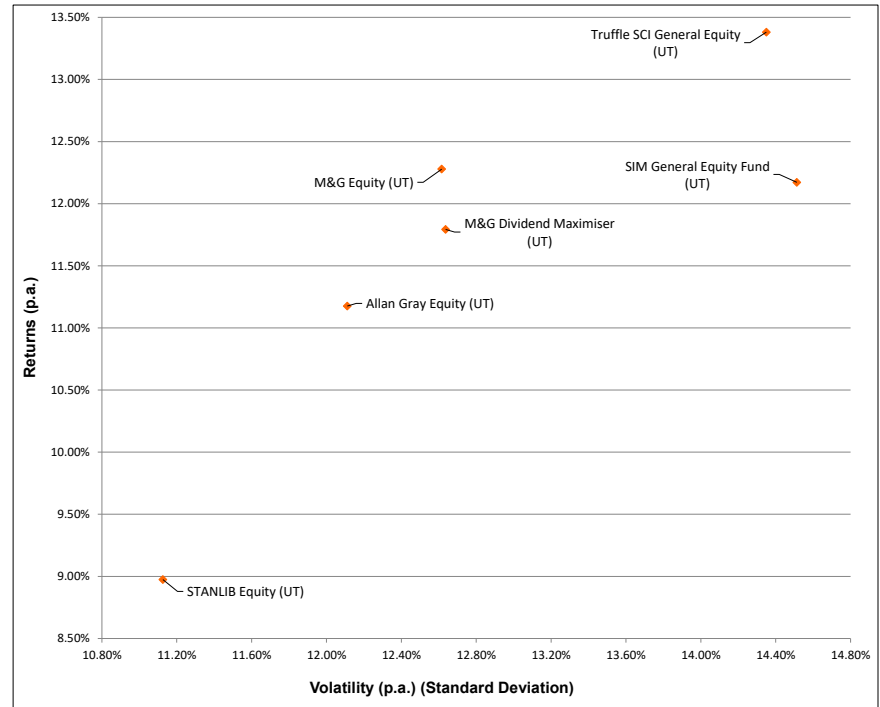


DECATHLON RETAIL EQUITY - SA INCL GLOBAL BENCHMARK COGNISANT

Risk vs Return
7 years ended 28 February 2026

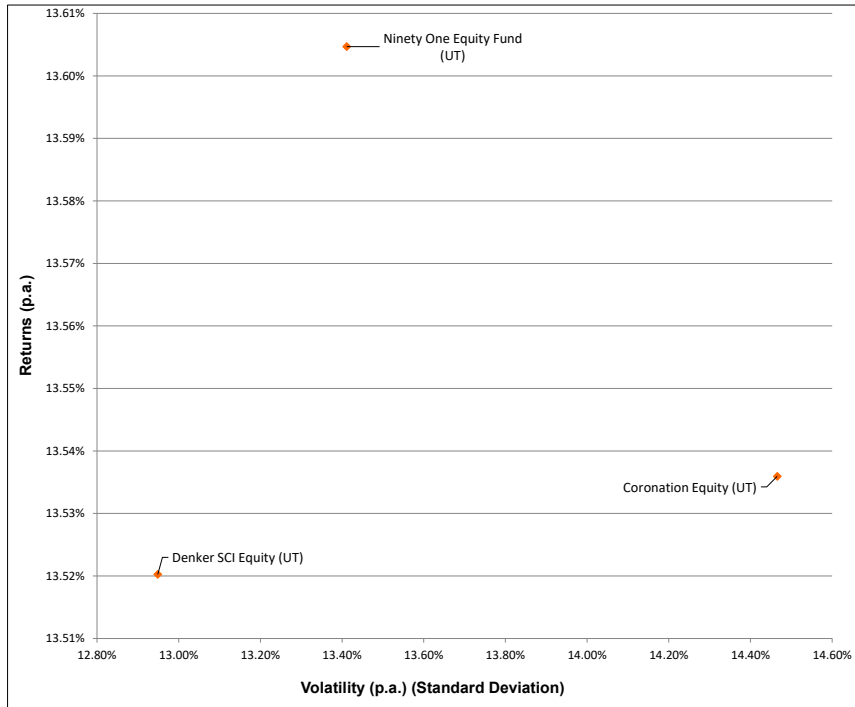


Risk vs Return
10 years ended 28 February 2026

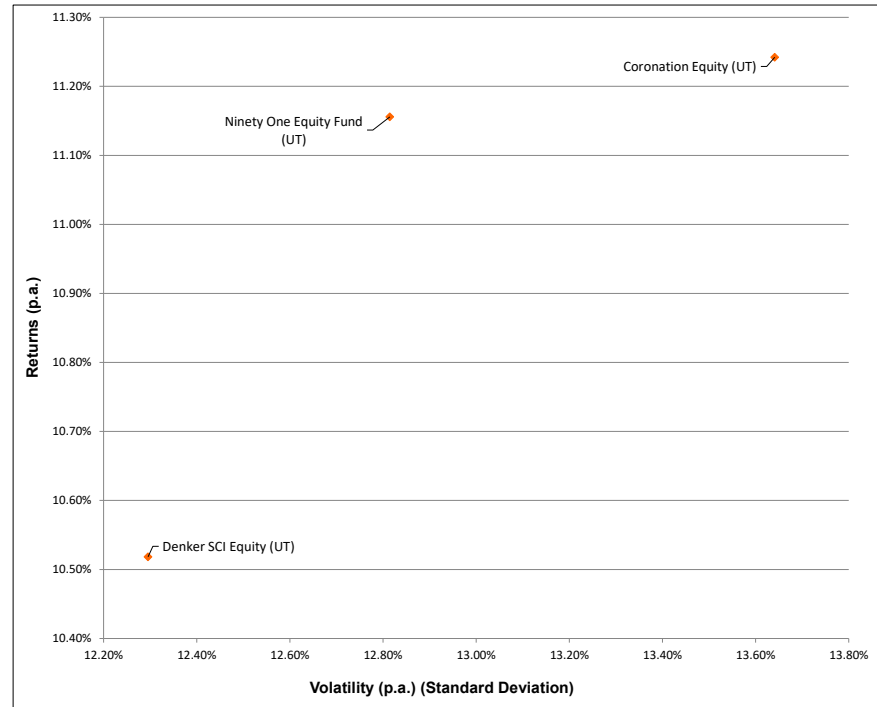


DECATHLON RETAIL EQUITY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Risk vs Return
7 years ended 28 February 2026



Risk vs Return
10 years ended 28 February 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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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.