



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



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RETAIL EQUITY SURVEY

GENERAL INFORMATION									
	Benchmark Description	Fund Managers	Months when dividends (income) are distributed	Availability of performance figures	Standard daily valuation time	Total Investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency - Date data submitted	
SA Only Benchmark Cognisant									
Aeon Active Equity President (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Asif Mohamed, Jay Voronika, Muneer Ahmed	Mar	5th working day, daily thereafter	15:00	1.05%	1 493	14 August 2026	
ALUWANI FR Top 25 Equity Fund (JT)	FTSE/JSE Top 40 Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX 40)	Befana Patrick Mathai	Jun, Dec	Daily	15:00	1.71%	440	13 August 2026	
Amplify SCl Equity (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Jonathan Du Toit	Jun, Dec	5th working day, daily thereafter	15:00	1.41%	1 817	14 August 2026	
Anchor FR SA Equity (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Liam Hector, Peter Armitage, Mike O'Leary	Jun, Dec	Daily	15:00	1.69%	1 832	14 August 2026	
Bateleur FR Equity Fund (JT)	FTSE/JSE Capped ALSI	Chari Goss, Warren Riley, Bheki Mithethwa	Jun, Dec	3rd working day, daily thereafter	15:00	0.97%	896	21 August 2026	
M&G SA Equity (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Ross Biggs, Chris Wood, Leonard Kruger, Aadi Omar	Jun, Dec	6th working day, daily thereafter	15:30	1.29%	27 015	11 August 2026	
Mertenova Local Equity FoF (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Jan-Daniël Kooze, Yanni Yano	Mar, Sep	10th working day, daily thereafter	15:00	1.58%	2 057	17 August 2026	
Mazeno Equity 270ur (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Mark Lamoth	Jun, Dec	10th working day, daily thereafter	15:00	1.14%	2 042	12 August 2026	
Perpetua SCl Relative Equity (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Daphne Goverder, Patrick Nshahintshah	Jun, Dec	5th working day, daily thereafter	15:00	0.79%	475	12 August 2026	
PortfoliMetrix FR SA Equity Fund (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Philip Bradford	Jun, Dec	5th working day, daily thereafter	15:00	1.04%	11 297	17 August 2026	
STANLIB Enhanced Multi Share Equity (JT)	FTSE/JSE Capped ALSI	Rademeyer Vermaak	Dec	6th working day, daily thereafter	17:00	0.98%	15 099	24 August 2026	
Truffie SCl SA Equity (JT)	FTSE/JSE Capped ALSI (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)	Ian Power, Saul Miller, Nicole Agar, Sophie Marie van Garderen	Jun, Dec	7th working day, daily thereafter	15:00	1.42%	13 126	14 August 2026	
						TOTAL	77 369		
SA Only Non Benchmark Cognisant									
AF Equity Fund of Funds (JT)	ASISA SA Equity General Average	Nicusrathi Manyonzwana	Mar, Sep	5th working day, daily thereafter	18:00	1.85%	180	11 August 2026	
Alan Gray SA Equity (JT)	FTSE/JSE ALSI including income	Duncan Aris, Pieter Koomhof, Roy Kutscher-Jacobson, Spheshele Zwaer, Tim Acher	Jun, Dec	2nd working day, daily thereafter	16:00	0.66%	5 448	13 August 2026	
Amity FR Equity (JT)	FTSE/JSE Capped ALSI	Rademeyer Vermaak, Andrew Coffe	Jun, Dec	18th working day, daily thereafter	15:00	1.66%	255	17 August 2026	
Centaur FR SA Equity (JT)	FTSE/JSE Capped ALSI	Nicholas de Vos, Roger Williams	Jun, Dec	3 days after month-end	15:00	1.88%	1 311	14 August 2026	
Chusac Equity President (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	Andrew Vincent	Apr	5th working day, daily thereafter	15:00	0.96%	2 112	07 August 2026	
Connexion Top 20 (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Neville Chester, Nicholas Stein	Mar, Dec	3rd working day, daily thereafter	15:00	1.42%	35 189	21 August 2026	
Ecolessa Equity 270ur (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Rajay Ambekar	Mar	5th working day, daily thereafter	15:00	2.78%	268	12 August 2026	
Fairtree SA Equity President Fund (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Cor Booysse, Deon Botha, Donald Cutyape	Mar	Daily	15:00	1.65%	36 706	25 August 2026	
First Avenue SCl Focused Quality Equity (JT)	FTSE/JSE ALSI	Helo Glucose	Jun, Dec	5th working day, daily thereafter	15:00	1.66%	265	14 August 2026	
Foodnet Equity (JT)	FTSE/JSE Capped ALSI	Nick Bakke, Nancy Hossack, Wim Murray	Mar, Sep	2nd working day, daily thereafter	15:00	1.56%	4 175	13 August 2026	
Ninety One SA Equity Fund (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Hannes van den Berg	Mar, Sep	5th working day, daily thereafter	16:00	2.09%	8 919	21 August 2026	
Perpetua SCl Equity (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Daphne Goverder, Lwando Masekela, Patrick Nshahintshah	Jun, Dec	5th working day, daily thereafter	15:00	1.19%	206	12 August 2026	
PSG SA Equity Fund (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was Headline CPI + 7%)	Michael Molala	Feb, Aug	15th working day, daily thereafter	15:00	1.64%	1 097	17 August 2026	
Renzo Equity (JT)	FTSE/JSE ALSI	Rob Spiergaard, Simon Bywater	Aug	Daily	15:00	1.93%	737	12 August 2026	
SIM Top Choice Fund (JT)	97% ALSI, 3% STAf1	Andrew Kingston, Dale Hutchinson	Jun, Dec	7th working day, daily thereafter	15:00	1.53%	1 483	19 August 2026	
Steyn Capital Equity President (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Andre Steyn	Mar	Daily	15:00	1.37%	1 138	07 August 2026	
						TOTAL	99 509		
SA including Global Benchmark Cognisant									
Alan Gray Equity (JT)	The market value-weighted average return of funds in the South African - Equity - General category (excluding Alan Gray funds)	Duncan Aris, Jilren Pilay, Roy Kutscher-Jacobson, Tim Acher	Jun, Dec	2nd working day, daily thereafter	15:00	1.90%	61 099	13 August 2026	
Ashburton Equity (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE ALL Share Index since inception to August 2022 and subsequently FTSE/JSE Capped SWIX All Share Index)	Chari De Villiers, Daniel Masvonyane	Jun, Dec	10th working day, daily thereafter	15:00	0.99%	449	18 August 2026	
Brookline FR Flexible Value Fund (JT)	Headline CPI + 7%	Niall Brown	Jun, Dec	Daily	15:00	2.66%	199	19 August 2026	
M&G Dividend Maximiser (JT)	ASISA SA Equity General	Ross Biggs, Kalith Byrne	Jun, Dec	6th working day, daily thereafter	15:30	2.02%	5 368	11 August 2026	
M&G Equity (JT)	ASISA SA Equity General	Chris Wood, Yusuf Mowaka	Jun, Dec	6th working day, daily thereafter	15:30	1.80%	9 290	11 August 2026	
SIM General Equity Fund (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Andrew Kingston, Vanessa van Vuuren	Jun, Dec	7th working day, daily thereafter	15:00	1.76%	9 790	19 August 2026	
STANLIB Equity (JT)	ASISA SA Equity General	Rademeyer Vermaak	Jun, Dec	6th working day, daily thereafter	17:00	1.62%	8 272	24 August 2026	
Truffie SCl General Equity (JT)	ASISA SA Equity General (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Ian Power, Saul Miller, Nicole Agar, Sophie Marie van Garderen	Jun, Dec	7th working day, daily thereafter	15:00	1.67%	2 584	14 August 2026	
						TOTAL	97 351		
SA including Global Non Benchmark Cognisant									
3BONE FR Equity Fund (JT)	70% FTSE/JSE Capped ALSI, 30% MSCI ACWI (Prior to 1 June 2024, the benchmark was FTSE/JSE SWIX since inception to 31 October 2017 and subsequently FTSE/JSE Capped SWIX All Share Index)	Evian Walker, Zandile Nkomoana	Jun, Dec	Daily	15:00	2.04%	11 456	25 August 2026	
Connexion Equity Fund Benchmark	Connexion Equity Fund Benchmark	Karl Linderger, Sarah-Jane Alexander	Mar, Sep	3rd working day, daily thereafter	15:00	1.68%	14 332	21 August 2026	
Deister SCl Equity (JT)	87.5% to FTSE/JSE Capped ALSI and 12.5% MSCI World Index	Claude van Coock	Jun, Dec	3rd working day, daily thereafter	15:00	1.84%	2 078	19 August 2026	
Fairtree Equity President (JT)	60% Capped ALSI, 40% MSCI ACWI	Cor Booysse, Cornelius Zwaerman, Chantelle Baptista, Jacques Hasselbroek	Mar	5th working day, daily thereafter	15:00	1.96%	985	25 August 2026	
Fairtree Select Equity President (JT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Deon Botha	Mar	Daily	15:00	2.18%	3 083	25 August 2026	
Ninety One Equity Fund (JT)	Ninety One Blended Benchmark	Hannes van den Berg, Rehana Khan	Mar, Sep	5th working day, daily thereafter	16:00	1.20%	19 325	21 August 2026	
Oldman FR Equity (JT)	FTSE/JSE ALSI	Francois Botha, Anton van Nelskop	Jun, Dec	Daily	15:00	1.75%	1 314	21 August 2026	
						TOTAL	52 174		

* ALUWANI TIC calculated over 12 months

MARKET DATA

MARKET DATA TO THE END OF JULY 2026								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	1.18%	-2.80%	-1.81%	17.16%	16.32%	14.49%	14.24%	11.58%
FTSE / JSE Capped All Share Index	1.18%	-2.80%	-1.65%	18.15%	16.47%	14.65%	14.57%	11.51%
FTSE/JSE Large Cap Index	1.28%	-2.86%	-1.60%	19.11%	15.96%	14.69%	14.77%	11.76%
FTSE/JSE Mid Cap Index	1.39%	-4.29%	-4.56%	9.88%	14.82%	11.72%	10.46%	6.78%
FTSE/JSE Small Cap Index	-0.37%	2.29%	3.40%	19.66%	22.61%	20.13%	17.72%	10.92%
FTSE/JSE Top 40 Index	1.35%	-3.45%	-2.57%	17.48%	15.78%	14.62%	14.61%	12.12%
FTSE/JSE Value Index	1.98%	-2.08%	2.96%	24.14%	15.78%	14.99%	13.13%	10.28%
FTSE/JSE Growth Index	0.42%	-3.49%	-6.25%	10.76%	16.29%	14.11%	15.12%	12.56%
FTSE/JSE All Property Index	2.24%	6.79%	6.94%	26.11%	26.78%	17.93%	8.33%	*
FTSE/JSE SA Listed Property Index	2.30%	6.78%	7.01%	26.68%	26.61%	18.17%	8.24%	4.51%
All Bond Index	-1.38%	3.01%	2.81%	16.62%	16.39%	11.88%	11.04%	10.36%
FTSE/JSE Inflation-Linked Index (CILI)	-0.21%	1.86%	5.06%	18.66%	11.26%	9.27%	8.26%	*
Alexforbes Money Market	0.57%	1.71%	3.99%	7.06%	7.94%	7.01%	6.44%	6.74%
Short Term Fixed Interest Rate Index	0.57%	1.69%	3.94%	7.02%	7.85%	6.97%	6.48%	6.76%
Consumer Price Inflation	0.75%	2.58%	3.97%	4.98%	4.36%	5.17%	4.70%	4.70%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	12.71%	14.01%
FTSE / JSE Capped All Share Index	12.78%	13.95%
FTSE/JSE Large Cap Index	13.72%	14.79%
FTSE/JSE Mid Cap Index	13.79%	14.19%
FTSE/JSE Small Cap Index	11.00%	11.59%
FTSE/JSE Top 40 Index	13.72%	15.14%
FTSE/JSE Value Index	13.95%	15.01%
FTSE/JSE Growth Index	13.51%	16.02%
FTSE/JSE All Property Index	15.63%	16.80%
FTSE/JSE SA Listed Property Index	15.18%	16.59%
All Bond Index	8.12%	8.01%
FTSE/JSE Inflation-Linked Index (CILI)	6.56%	6.26%
Alexforbes Money Market	0.19%	0.45%
Short Term Fixed Interest Rate Index	0.19%	0.43%
Consumer Price Inflation	1.23%	1.30%

RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF JULY 2026														
	PERFORMANCE DATA													
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
	SA Only Benchmark Cognisant													
Aeon Active Equity Prescient (UT)	2.27%	1.18%	-2.74%	-2.80%	-2.00%	-1.65%	15.69%	18.15%	14.89%	16.72%	13.58%	14.39%	11.97%	13.06%
ALUWANI FR Top 25 Equity Fund (UT)	1.00%	1.35%	-4.59%	-3.45%	-2.89%	-2.57%	16.85%	17.48%	15.76%	15.94%	12.76%	13.58%	11.15%	12.36%
Amplify SCI Equity (UT)	1.29%	1.18%	-3.42%	-2.80%	-4.14%	-1.65%	13.76%	18.15%	17.17%	16.47%	13.62%	14.65%	12.61%	14.57%
Anchor FR SA Equity (UT)	1.30%	1.18%	-1.86%	-2.80%	-4.22%	-1.65%	8.24%	18.15%	14.58%	16.72%	*	*	*	*
Bateleur FR Equity Fund (UT)	1.38%	1.18%	-0.55%	-2.80%	2.47%	-1.65%	11.49%	18.15%	9.88%	16.47%	12.23%	14.65%	11.21%	14.57%
M&G SA Equity (UT)	1.01%	1.18%	-3.13%	-2.80%	-2.81%	-1.65%	14.48%	18.15%	14.08%	16.72%	13.87%	14.39%	11.80%	13.06%
Mentenova Local Equity FoF (UT)	1.60%	1.18%	-2.99%	-2.80%	-2.48%	-1.65%	15.45%	18.15%	14.52%	16.72%	*	*	*	*
Mianzo Equity 27four (UT)	1.15%	1.18%	-3.32%	-2.80%	-3.05%	-1.65%	16.35%	18.15%	15.80%	16.72%	14.31%	14.39%	*	*
Perpetua SCI Relative Equity (UT)	1.85%	1.18%	-3.53%	-2.80%	-1.50%	-1.65%	18.33%	18.15%	16.13%	16.72%	14.82%	14.39%	13.54%	13.06%
PortfolioMetrix FR SA Equity Fund (UT)	0.92%	1.18%	-3.16%	-2.80%	-3.37%	-1.65%	13.44%	18.15%	14.43%	16.72%	12.58%	14.39%	13.45%	13.06%
STANLIB Enhanced Multi Style Equity (UT)	0.20%	1.18%	-5.15%	-2.80%	-5.81%	-1.65%	10.95%	18.15%	14.36%	16.72%	12.97%	14.39%	12.87%	13.06%
Truffle SCI SA Equity (UT)	1.85%	1.18%	-3.02%	-2.80%	-2.59%	-1.65%	17.50%	18.15%	16.25%	16.72%	14.70%	14.39%	16.07%	13.06%
SA Only Non Benchmark Cognisant														
AF Equity Fund of Funds (UT)	1.95%	1.52%	-2.94%	-1.65%	-1.26%	0.13%	17.20%	14.28%	16.64%	13.92%	13.17%	12.19%	13.26%	11.57%
Allan Gray SA Equity (UT)	2.36%	1.18%	-1.13%	-2.80%	5.11%	-1.80%	19.17%	17.17%	15.92%	16.32%	15.09%	14.48%	13.00%	14.23%
Amity FR Equity (UT)	1.19%	1.18%	-5.64%	-2.80%	-5.49%	-1.65%	10.29%	18.15%	*	*	*	*	*	*
Centaur FR SA Equity (UT)	1.79%	1.18%	3.68%	-2.80%	4.16%	-1.65%	17.84%	18.15%	*	*	*	*	*	*
ClucasGray Equity Prescient (UT)	0.80%	1.18%	-4.62%	-2.80%	1.06%	-1.65%	18.58%	17.35%	15.98%	16.58%	14.85%	13.74%	12.66%	12.37%
Coronation Top 20 (UT)	1.94%	1.18%	-0.73%	-2.80%	1.12%	-1.65%	11.95%	18.15%	13.92%	16.72%	12.62%	14.39%	13.82%	13.06%
Excelsia Equity 27four (UT)	1.32%	1.18%	-4.94%	-2.80%	-3.24%	-1.65%	15.85%	18.15%	16.31%	16.72%	12.60%	14.39%	13.03%	13.06%
Fairtree SA Equity Prescient Fund (UT)	2.39%	1.18%	-6.06%	-2.80%	-6.17%	-1.65%	12.92%	18.15%	14.22%	16.72%	12.58%	14.39%	15.99%	13.06%
First Avenue SCI Focused Quality Equity (UT)	-0.01%	1.18%	-2.83%	-2.80%	-3.92%	-1.81%	12.23%	17.16%	13.50%	16.32%	10.38%	14.49%	7.33%	14.24%
Foord Equity (UT)	0.15%	1.18%	-1.44%	-2.80%	1.13%	-1.65%	15.93%	18.15%	15.06%	16.47%	14.39%	14.65%	12.69%	14.57%
Ninety One SA Equity Fund (UT)	0.97%	1.18%	-4.22%	-2.80%	-4.95%	-1.65%	14.12%	18.15%	11.08%	16.72%	10.25%	14.39%	11.60%	13.06%
Perpetua SCI Equity (UT)	2.09%	1.18%	-4.73%	-2.80%	-2.26%	-1.65%	17.15%	18.15%	15.46%	16.72%	15.59%	14.39%	12.88%	13.06%
PSG SA Equity Fund (UT)	1.28%	1.18%	-3.61%	-2.80%	4.17%	-1.65%	22.52%	0.54%	21.58%	4.92%	21.10%	6.76%	16.57%	6.72%
Rezco Equity (UT)	-1.31%	1.18%	1.28%	-2.80%	7.85%	-1.81%	22.01%	17.16%	13.05%	16.32%	11.00%	14.49%	13.47%	14.24%
SIM Top Choice Fund (UT)	1.20%	1.17%	-5.08%	-2.67%	-6.25%	-2.11%	11.66%	16.29%	12.63%	16.08%	10.74%	13.41%	12.31%	12.12%
Steyn Capital Equity Prescient (UT)	1.34%	1.18%	-0.83%	-2.80%	1.49%	-1.65%	18.94%	18.15%	21.00%	16.72%	17.53%	14.39%	14.89%	13.06%
SA including Global Benchmark Cognisant														
Allan Gray Equity (UT)	2.34%	2.14%	0.45%	-0.91%	8.11%	0.99%	17.64%	13.25%	17.02%	14.84%	15.80%	13.26%	13.98%	12.87%
Ashburton Equity (UT)	1.33%	1.18%	-3.65%	-2.80%	-1.63%	-1.65%	16.32%	18.15%	15.55%	16.72%	13.89%	13.74%	11.80%	13.70%
Flagship FR Flexible Value Fund (UT)	1.02%	1.16%	-1.61%	3.84%	-0.75%	6.97%	10.05%	10.23%	14.15%	9.58%	15.26%	10.42%	14.33%	9.93%
M&G Dividend Maximiser (UT)	1.37%	1.52%	-0.39%	-1.65%	3.20%	0.13%	14.65%	14.28%	15.44%	13.92%	14.10%	12.19%	13.97%	11.57%
M&G Equity (UT)	1.11%	1.52%	-1.83%	-1.65%	-1.11%	0.13%	11.64%	14.28%	13.41%	13.92%	12.61%	12.19%	13.38%	11.57%
SIM General Equity Fund (UT)	1.16%	1.18%	-4.73%	-2.80%	-4.11%	-1.65%	14.92%	18.15%	14.65%	16.72%	12.56%	14.39%	13.05%	13.06%
STANLIB Equity (UT)	0.83%	1.52%	-2.42%	-1.65%	-1.37%	0.13%	6.37%	14.28%	12.85%	13.92%	10.31%	12.19%	9.92%	11.57%
Truffle SCI General Equity (UT)	2.34%	1.52%	-1.43%	-1.65%	-0.79%	0.13%	17.61%	20.30%	16.22%	17.17%	14.51%	15.06%	15.92%	14.86%
SA including Global Non Benchmark Cognisant														
36ONE FR Equity Fund (UT)	2.08%	1.15%	-1.76%	-0.95%	0.61%	2.28%	13.45%	16.61%	13.71%	14.69%	12.62%	13.19%	15.66%	12.21%
Coronation Equity (UT)	3.95%	1.20%	2.03%	-1.95%	-0.92%	0.07%	3.37%	17.54%	15.23%	16.80%	11.75%	14.56%	13.35%	14.37%
Denker SCI Equity (UT)	1.60%	1.22%	-0.47%	-2.04%	0.60%	-0.11%	11.41%	17.36%	14.28%	16.72%	13.47%	14.52%	12.19%	13.66%
Fairtree Equity Prescient (UT)	4.86%	1.19%	-4.90%	-0.47%	-4.44%	3.72%	7.86%	15.89%	*	*	*	*	*	*
Fairtree Select Equity Prescient (UT)	1.86%	1.18%	-0.51%	-2.80%	1.75%	-1.65%	10.48%	18.15%	12.54%	16.72%	15.22%	14.39%	15.57%	13.06%
Ninety One Equity Fund (UT)	1.42%	1.15%	-2.14%	-0.93%	-1.08%	2.30%	12.34%	16.61%	13.11%	17.10%	11.05%	14.85%	12.27%	13.86%
Optimum FR Equity (UT)	0.66%	1.18%	-2.38%	-2.80%	-0.73%	-1.81%	14.91%	17.16%	14.27%	16.32%	13.48%	14.49%	12.34%	14.24%

RETAIL EQUITY SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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	2.27%	-0.55%	2.47%	18.33%	17.17%	14.82%	16.07%
Upper Quartile	1.66%	-2.93%	-2.36%	16.48%	15.88%	14.20%	13.45%
Median	1.30%	-3.53%	-3.19%	14.48%	15.40%	14.15%	13.30%
Average	1.32%	-3.12%	-2.68%	14.42%	14.86%	13.66%	12.92%
Asset-weighted Average	1.05%	-3.46%	-3.41%	14.09%	14.68%	13.62%	13.09%
Lower Quartile	1.01%	-3.45%	-3.56%	12.96%	14.41%	12.81%	11.80%
Lowest	0.20%	-5.15%	-5.81%	8.24%	9.88%	12.23%	11.15%
Range	2.07%	4.60%	8.28%	10.09%	7.28%	2.59%	4.93%
Number of Participants	12	12	12	12	12	10	9
SA Only Non Benchmark Cognisant							
Highest	2.39%	3.68%	7.85%	22.52%	21.58%	21.10%	16.57%
Upper Quartile	1.94%	-1.05%	2.16%	18.67%	16.23%	15.03%	13.73%
Median	1.30%	-3.17%	-1.09%	15.71%	15.28%	13.55%	12.44%
Average	1.21%	-2.74%	-0.46%	16.26%	15.50%	13.78%	13.26%
Asset-weighted Average	1.88%	-3.21%	-1.93%	13.58%	14.13%	12.76%	14.30%
Lower Quartile	0.93%	-4.79%	-4.18%	12.75%	13.61%	11.40%	12.66%
Lowest	-1.31%	-6.06%	-6.25%	10.29%	11.08%	10.25%	7.33%
Range	3.70%	9.74%	14.10%	12.23%	10.51%	10.85%	9.24%
Number of Participants	16	16	16	16	14	14	14
SA including Global Benchmark Cognisant							
Highest	2.34%	0.45%	8.11%	17.64%	17.02%	15.80%	15.92%
Upper Quartile	1.61%	-1.17%	0.24%	16.64%	15.72%	14.70%	14.07%
Median	1.25%	-2.11%	0.84%	14.51%	15.56%	13.95%	13.69%
Average	1.44%	-1.95%	0.21%	13.73%	15.01%	13.73%	13.42%
Asset-weighted Average	1.91%	-0.66%	4.59%	15.62%	15.95%	14.56%	13.53%
Lower Quartile	1.09%	-2.73%	-1.44%	11.24%	13.97%	12.60%	12.74%
Lowest	0.83%	-4.73%	-4.11%	6.37%	12.85%	10.31%	9.92%
Range	1.51%	5.19%	12.22%	11.27%	4.17%	5.48%	6.00%
Number of Participants	8	8	8	8	8	8	8
SA including Global Non Benchmark Cognisant							
Highest	4.86%	2.03%	1.75%	14.91%	15.23%	15.22%	15.66%
Upper Quartile	3.01%	-0.49%	0.60%	12.90%	14.28%	13.48%	15.02%
Median	1.86%	-1.90%	-0.56%	12.89%	13.89%	12.62%	13.12%
Average	2.35%	-1.42%	-0.51%	10.68%	13.82%	12.97%	13.68%
Asset-weighted Average	2.31%	-0.79%	-0.46%	9.99%	13.88%	12.00%	13.52%
Lower Quartile	1.51%	-2.26%	-1.00%	9.17%	13.26%	11.97%	12.29%
Lowest	0.66%	-4.90%	-4.44%	3.37%	12.54%	11.05%	12.19%
Range	4.20%	6.93%	6.19%	11.54%	2.69%	4.17%	3.47%
Number of Participants	7	7	7	7	6	6	6

RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF JULY 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
SA Only Benchmark Cognisant												
Aeon Active Equity Prescient (UT)	1.08%	1	0.06%	3	-0.35%	4	-2.46%	5	-1.83%	6	-0.80%	5
ALUWANI FR Top 25 Equity Fund (UT)	-0.35%	11	-1.15%	11	-0.33%	3	-0.63%	2	-0.18%	2	-0.82%	6
Amplify SCI Equity (UT)	0.11%	7	-0.62%	9	-2.48%	10	-4.40%	8	0.70%	1	-1.03%	7
Anchor FR SA Equity (UT)	0.12%	6	0.94%	2	-2.57%	11	-9.91%	12	-2.14%	7	*	*
Bateleur FR Equity Fund (UT)	0.20%	5	2.25%	1	4.12%	1	-6.66%	10	-6.58%	12	-2.42%	10
M&G SA Equity (UT)	-0.18%	9	-0.33%	6	-1.16%	7	-3.67%	7	-2.64%	11	-0.52%	4
Mentenova Local Equity FoF (UT)	0.41%	4	-0.19%	4	-0.83%	5	-2.70%	6	-2.19%	8	*	*
Mianzo Equity 27four (UT)	-0.04%	8	-0.52%	8	-1.40%	8	-1.80%	4	-0.92%	5	-0.07%	3
Perpetua SCI Relative Equity (UT)	0.66%	3	-0.73%	10	0.15%	2	0.18%	1	-0.59%	4	0.44%	1
PortfolioMetrix FR SA Equity Fund (UT)	-0.26%	10	-0.36%	7	-1.72%	9	-4.71%	9	-2.29%	9	-1.81%	9
STANLIB Enhanced Multi Style Equity (UT)	-0.98%	12	-2.35%	12	-4.16%	12	-7.20%	11	-2.36%	10	-1.42%	8
Truffle SCI SA Equity (UT)	0.67%	2	-0.22%	5	-0.94%	6	-0.65%	3	-0.47%	3	0.31%	2
SA Only Non Benchmark Cognisant												
AF Equity Fund of Funds (UT)	0.42%	6	-1.29%	9	-1.40%	10	2.92%	3	2.72%	3	0.98%	5
Allan Gray SA Equity (UT)	1.17%	2	1.67%	5	6.91%	2	2.00%	4	-0.40%	4	0.61%	6
Amity FR Equity (UT)	0.00%	11	-2.84%	15	-3.84%	14	-7.86%	16	*	*	*	*
Centaur FR SA Equity (UT)	0.61%	5	6.48%	1	5.81%	4	-0.31%	7	*	*	*	*
ClucasGray Equity Prescient (UT)	-0.38%	13	-1.82%	11	2.71%	8	1.24%	5	-0.60%	6	1.11%	4
Coronation Top 20 (UT)	0.76%	4	2.07%	3	2.77%	7	-6.20%	15	-2.80%	10	-1.76%	8
Excelsia Equity 27four (UT)	0.14%	8	-2.14%	13	-1.59%	11	-2.30%	10	-0.41%	5	-1.79%	9
Fairtree SA Equity Prescient Fund (UT)	1.20%	1	-3.26%	16	-4.52%	16	-5.23%	14	-2.50%	9	-1.81%	10
First Avenue SCI Focused Quality Equity (UT)	-1.20%	15	-0.03%	7	-2.11%	12	-4.94%	13	-2.82%	11	-4.10%	13
Foord Equity (UT)	-1.04%	14	1.36%	6	2.78%	6	-2.23%	9	-1.40%	8	-0.25%	7
Ninety One SA Equity Fund (UT)	-0.21%	12	-1.41%	10	-3.30%	13	-4.04%	11	-5.64%	14	-4.14%	14
Perpetua SCI Equity (UT)	0.90%	3	-1.93%	12	-0.61%	9	-1.00%	8	-1.26%	7	1.20%	3
PSG SA Equity Fund (UT)	0.09%	9	-0.81%	8	5.82%	3	21.98%	1	16.67%	1	14.34%	1
Rezco Equity (UT)	-2.49%	16	4.08%	2	9.66%	1	4.84%	2	-3.28%	12	-3.48%	12
SIM Top Choice Fund (UT)	0.03%	10	-2.41%	14	-4.13%	15	-4.63%	12	-3.45%	13	-2.66%	11
Stevn Capital Equity Prescient (UT)	0.15%	7	1.97%	4	3.14%	5	0.79%	6	4.29%	2	3.15%	2
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	0.20%	2	1.36%	1	7.12%	1	4.39%	1	2.17%	2	2.54%	2
Ashburton Equity (UT)	0.15%	3	-0.85%	6	0.02%	3	-1.83%	4	-1.17%	7	0.15%	5
Flagship FR Flexible Value Fund (UT)	-0.14%	5	-5.45%	8	-7.72%	8	-0.18%	3	4.57%	1	4.83%	1
M&G Dividend Maximiser (UT)	-0.15%	6	1.26%	2	3.06%	2	0.37%	2	1.52%	3	1.91%	3
M&G Equity (UT)	-0.41%	7	-0.18%	4	-1.25%	5	-2.65%	5	-0.50%	4	0.42%	4
SIM General Equity Fund (UT)	-0.02%	4	-1.93%	7	-2.46%	7	-3.23%	7	-2.07%	8	-1.83%	7
STANLIB Equity (UT)	-0.69%	8	-0.77%	5	-1.51%	6	-7.91%	8	-1.07%	6	-1.88%	8
Truffle SCI General Equity (UT)	0.82%	1	0.22%	3	-0.93%	4	-2.69%	6	-0.95%	5	-0.55%	6
SA including Global Non Benchmark Cognisant												
36ONE FR Equity Fund (UT)	0.93%	3	-0.81%	5	-1.66%	5	-3.16%	2	-0.99%	1	-0.57%	2
Coronation Equity (UT)	2.75%	2	3.98%	1	-0.99%	4	-14.18%	7	-1.57%	2	-2.81%	5
Denker SCI Equity (UT)	0.37%	5	1.57%	3	0.70%	3	-5.95%	4	-2.45%	4	-1.05%	4
Fairtree Equity Prescient (UT)	3.67%	1	-4.43%	7	-8.16%	7	-8.03%	6	*	*	*	*
Fairtree Select Equity Prescient (UT)	0.67%	4	2.29%	2	3.40%	1	-7.67%	5	-4.18%	6	0.83%	1
Ninety One Equity Fund (UT)	0.27%	6	-1.21%	6	-3.38%	6	-4.27%	3	-3.99%	5	-3.80%	6
Optimum FR Equity (UT)	-0.52%	7	0.42%	4	1.08%	2	-2.25%	1	-2.05%	3	-1.00%	3

RETAIL EQUITY SURVEY

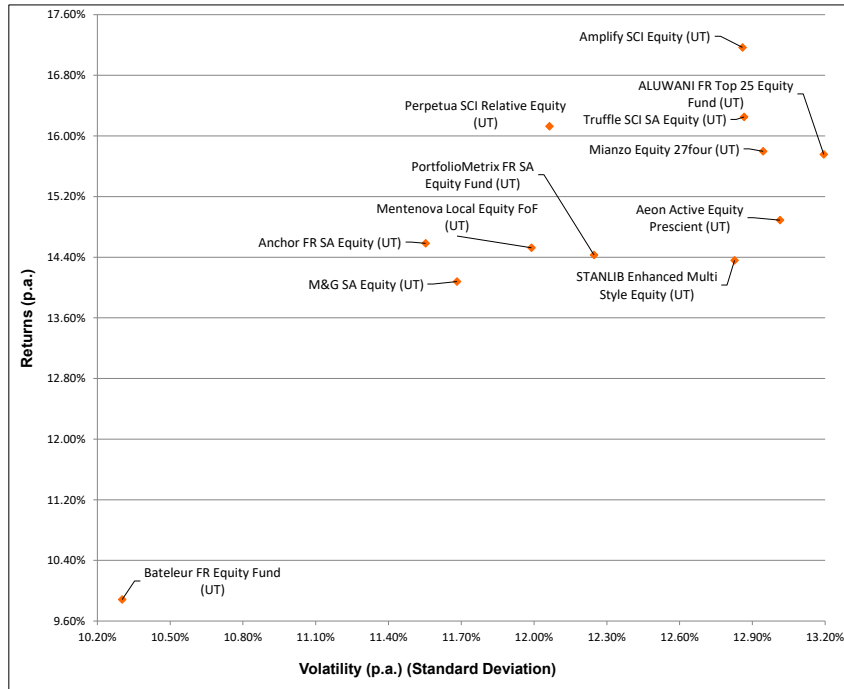
INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2026							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA Only Benchmark Cognisant							
Highest	1.08%	2.25%	4.12%	0.18%	0.70%	0.44%	3.02%
Upper Quartile	0.48%	-0.13%	-0.34%	-1.51%	-0.56%	-0.18%	0.39%
Median	0.11%	-0.73%	-1.48%	-3.31%	-1.19%	-0.28%	-0.16%
Average	0.12%	-0.26%	-1.06%	-3.31%	-1.66%	-0.79%	-0.49%
Asset-weighted Average	-0.14%	-0.65%	-1.76%	-4.06%	-2.03%	-0.78%	-0.02%
Lower Quartile	-0.20%	-0.65%	-1.91%	-5.20%	-2.31%	-1.32%	-1.26%
Lowest	-0.98%	-2.35%	-4.16%	-9.91%	-6.58%	-2.42%	-3.36%
Number of Participants	12	12	12	12	12	10	9
SA Only Non Benchmark Cognisant							
Highest	1.20%	6.48%	9.66%	21.98%	16.67%	14.34%	9.85%
Upper Quartile	0.64%	1.75%	3.81%	1.43%	-0.40%	1.08%	1.46%
Median	0.11%	-0.60%	0.13%	-1.37%	-1.01%	-0.26%	0.14%
Average	0.01%	-0.03%	0.93%	-0.43%	-0.32%	-0.15%	0.38%
Asset-weighted Average	0.70%	-0.41%	-0.27%	-4.26%	-2.40%	-1.52%	1.21%
Lower Quartile	-0.25%	-1.99%	-2.41%	-4.71%	-2.82%	-2.45%	-1.11%
Lowest	-2.49%	-3.26%	-4.52%	-7.86%	-5.64%	-4.14%	-6.90%
Number of Participants	16	16	16	16	14	14	14
SA including Global Benchmark Cognisant							
Highest	0.82%	1.36%	7.12%	4.39%	4.57%	4.83%	4.39%
Upper Quartile	0.16%	0.48%	0.78%	-0.04%	1.68%	2.07%	1.95%
Median	-0.08%	-0.60%	0.74%	-1.90%	-0.34%	0.58%	0.97%
Average	-0.03%	-0.79%	-0.46%	-1.51%	0.29%	0.56%	0.86%
Asset-weighted Average	0.04%	0.62%	4.07%	1.45%	1.10%	1.40%	0.91%
Lower Quartile	-0.22%	-1.12%	-1.75%	-2.82%	-1.09%	-0.87%	-0.42%
Lowest	-0.69%	-5.45%	-7.72%	-7.91%	-2.07%	-1.88%	-1.91%
Number of Participants	8	8	8	8	8	8	8
SA including Global Non Benchmark Cognisant							
Highest	3.67%	3.98%	3.40%	-2.25%	-0.99%	0.83%	3.44%
Upper Quartile	1.84%	1.93%	0.89%	-3.71%	-1.69%	-0.68%	1.63%
Median	0.67%	0.33%	-1.55%	-4.49%	-1.42%	-1.20%	-0.49%
Average	1.16%	0.30%	-1.41%	-5.83%	-2.23%	-1.37%	-0.11%
Asset-weighted Average	1.14%	0.63%	-1.72%	-7.00%	-2.55%	-2.35%	-0.07%
Lower Quartile	0.32%	-1.01%	-2.52%	-7.85%	-3.60%	-2.37%	-1.56%
Lowest	-0.52%	-4.43%	-8.16%	-14.18%	-4.18%	-3.80%	-1.89%
Number of Participants	7	7	7	7	6	6	6

RETAIL EQUITY SURVEY

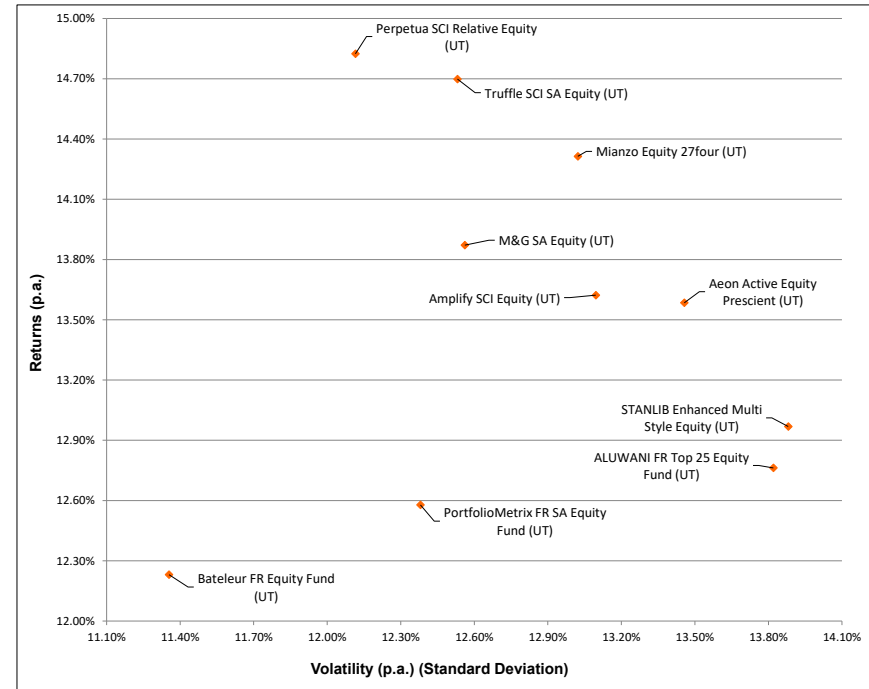
INVESTMENT DATA TO THE END OF JULY 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Only Benchmark Cognisant												
Aeon Active Equity Prescient (UT)	14.89%	13.01%	-1.83%	3.15%	-0.58	0.54	13.58%	13.46%	-0.80%	4.08%	-0.20	0.49
ALUWANI FR Top 25 Equity Fund (UT)	15.76%	13.19%	-0.18%	2.88%	-0.06	0.60	12.76%	13.82%	-0.82%	2.95%	-0.28	0.42
Amplify SCI Equity (UT)	17.17%	12.86%	0.70%	2.93%	0.24	0.72	13.62%	13.10%	-1.03%	4.31%	-0.24	0.51
Anchor FR SA Equity (UT)	14.58%	11.55%	-2.14%	6.18%	-0.35	0.58	*	*	*	*	*	*
Bateleur FR Equity Fund (UT)	9.88%	10.30%	-6.58%	6.85%	-0.96	0.20	12.23%	11.35%	-2.42%	7.25%	-0.33	0.46
M&G SA Equity (UT)	14.08%	11.68%	-2.64%	2.79%	-0.95	0.53	13.87%	12.56%	-0.52%	3.40%	-0.15	0.55
Mentenova Local Equity FoF (UT)	14.52%	11.99%	-2.19%	3.50%	-0.63	0.56	*	*	*	*	*	*
Mianzo Equity 27four (UT)	15.80%	12.94%	-0.92%	2.76%	-0.33	0.61	14.31%	13.02%	-0.07%	2.52%	-0.03	0.56
Perpetua SCI Relative Equity (UT)	16.13%	12.06%	-0.59%	2.74%	-0.22	0.69	14.82%	12.11%	0.44%	3.05%	0.14	0.65
PortfolioMatrix FR SA Equity Fund (UT)	14.43%	12.25%	-2.29%	4.84%	-0.47	0.54	12.58%	12.38%	-1.81%	4.59%	-0.39	0.45
STANLIB Enhanced Multi Style Equity (UT)	14.36%	12.83%	-2.36%	3.86%	-0.61	0.51	12.97%	13.88%	-1.42%	4.13%	-0.34	0.43
Truffle SCI SA Equity (UT)	16.25%	12.87%	-0.47%	3.15%	-0.15	0.65	14.70%	12.53%	0.31%	3.74%	0.08	0.62
SA Only Non Benchmark Cognisant												
AF Equity Fund of Funds (UT)	16.64%	11.72%	2.72%	2.75%	0.99	0.75	13.17%	12.16%	0.98%	2.52%	0.39	0.51
Allan Gray SA Equity (UT)	15.92%	8.69%	-0.40%	6.07%	-0.07	0.93	15.09%	9.68%	0.61%	7.57%	0.08	0.84
ClucasGray Equity Prescient (UT)	15.98%	11.00%	-0.60%	7.58%	-0.08	0.74	14.85%	11.72%	1.11%	7.65%	0.14	0.67
Coronation Top 20 (UT)	13.92%	10.68%	-2.80%	5.79%	-0.48	0.57	12.62%	12.43%	-1.76%	5.27%	-0.33	0.46
Excelsia Equity 27four (UT)	16.31%	14.33%	-0.41%	4.54%	-0.09	0.59	12.60%	14.08%	-1.79%	4.39%	-0.41	0.40
Fairtree SA Equity Prescient Fund (UT)	14.22%	14.75%	-2.50%	5.22%	-0.48	0.43	12.58%	15.31%	-1.81%	6.79%	-0.27	0.37
First Avenue SCI Focused Quality Equity (UT)	13.90%	11.87%	-2.82%	4.08%	-0.69	0.48	10.38%	12.08%	-4.10%	6.79%	-0.60	0.28
Foord Equity (UT)	15.06%	10.98%	-1.40%	6.26%	-0.22	0.66	14.39%	10.85%	-0.25%	7.88%	-0.03	0.68
Ninety One SA Equity Fund (UT)	11.08%	13.23%	-5.64%	3.56%	-1.58	0.24	10.25%	13.81%	-4.14%	3.09%	-1.34	0.24
Perpetua SCI Equity (UT)	15.46%	11.77%	-1.26%	3.74%	-0.34	0.65	15.59%	11.60%	1.20%	4.70%	0.26	0.74
PSG SA Equity Fund (UT)	21.58%	11.16%	16.67%	9.04%	1.84	1.23	21.10%	12.18%	14.34%	11.19%	1.28	1.16
Rezzo Equity (UT)	13.05%	10.57%	-3.28%	10.84%	-0.30	0.49	11.00%	10.91%	-3.48%	11.14%	-0.31	0.37
SIM Top Choice Fund (UT)	12.63%	13.71%	-3.45%	3.36%	-1.03	0.35	10.74%	13.48%	-2.66%	3.59%	-0.74	0.28
Steyn Capital Equity Prescient (UT)	21.00%	10.47%	4.29%	8.36%	0.51	1.26	17.53%	12.57%	3.15%	7.96%	0.40	0.84
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	17.02%	8.07%	2.17%	4.81%	0.45	1.14	15.80%	8.64%	2.54%	5.30%	0.48	1.02
Ashburton Equity (UT)	15.55%	12.50%	-1.17%	3.77%	-0.31	0.62	13.89%	12.74%	0.15%	4.35%	0.03	0.54
Flagship FR Flexible Value Fund (UT)	14.15%	10.14%	4.57%	10.61%	0.43	0.62	15.26%	10.34%	4.83%	10.56%	0.46	0.80
M&G Dividend Maximiser (UT)	15.44%	9.33%	1.52%	3.73%	0.41	0.81	14.10%	10.40%	1.91%	3.89%	0.49	0.69
M&G Equity (UT)	13.41%	9.65%	-0.50%	3.32%	-0.15	0.58	12.61%	10.72%	0.42%	3.76%	0.11	0.53
SIM General Equity Fund (UT)	14.65%	12.94%	-2.07%	2.95%	-0.70	0.53	12.56%	12.53%	-1.83%	3.40%	-0.54	0.45
STANLIB Equity (UT)	12.85%	9.43%	-1.07%	5.15%	-0.21	0.53	10.31%	10.32%	-1.88%	5.16%	-0.36	0.32
Truffle SCI General Equity (UT)	16.22%	12.32%	-0.95%	3.08%	-0.31	0.68	14.51%	12.15%	-0.55%	5.49%	-0.10	0.62
SA including Global Non Benchmark Cognisant												
36ONE FR Equity Fund (UT)	13.71%	9.81%	-0.99%	6.31%	-0.16	0.60	12.62%	10.01%	-0.57%	8.52%	-0.07	0.56
Coronation Equity (UT)	15.23%	12.00%	-1.57%	10.57%	-0.15	0.61	11.75%	13.10%	-2.81%	9.42%	-0.30	0.36
Denker SCI Equity (UT)	14.28%	10.82%	-2.45%	5.39%	-0.45	0.59	13.47%	11.20%	-1.05%	5.01%	-0.21	0.58
Fairtree Select Equity Prescient (UT)	12.54%	10.80%	-4.18%	9.68%	-0.43	0.43	15.22%	11.56%	0.83%	9.91%	0.08	0.71
Ninety One Equity Fund (UT)	13.11%	10.55%	-3.99%	2.68%	-1.49	0.50	11.05%	11.35%	-3.80%	2.51%	-1.51	0.36
Optimum FR Equity (UT)	14.27%	10.73%	-2.05%	3.86%	-0.53	0.60	13.48%	11.50%	-1.00%	4.17%	-0.24	0.57

RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

Risk vs Return
3 years ended 31 July 2026

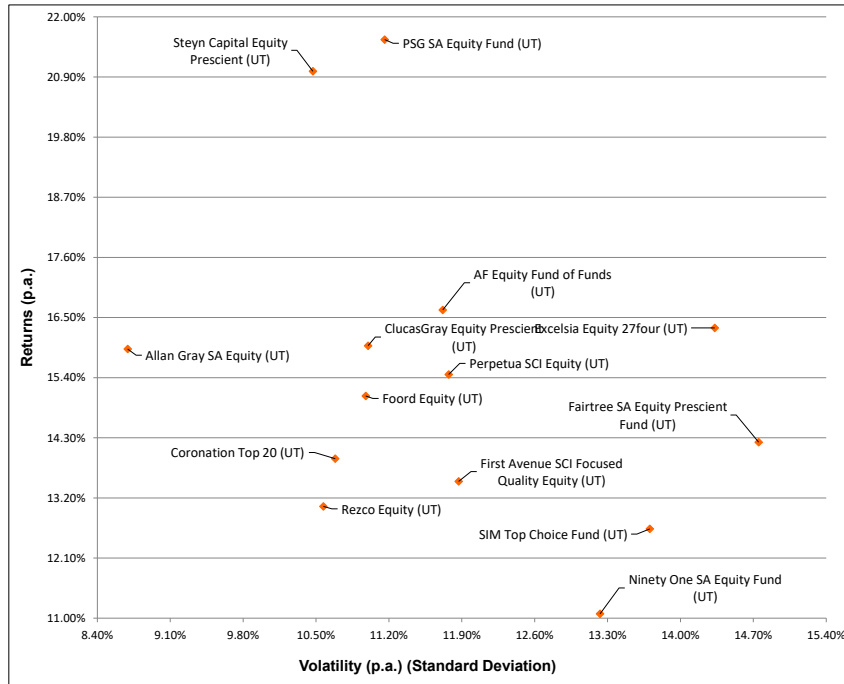


Risk vs Return
5 years ended 31 July 2026

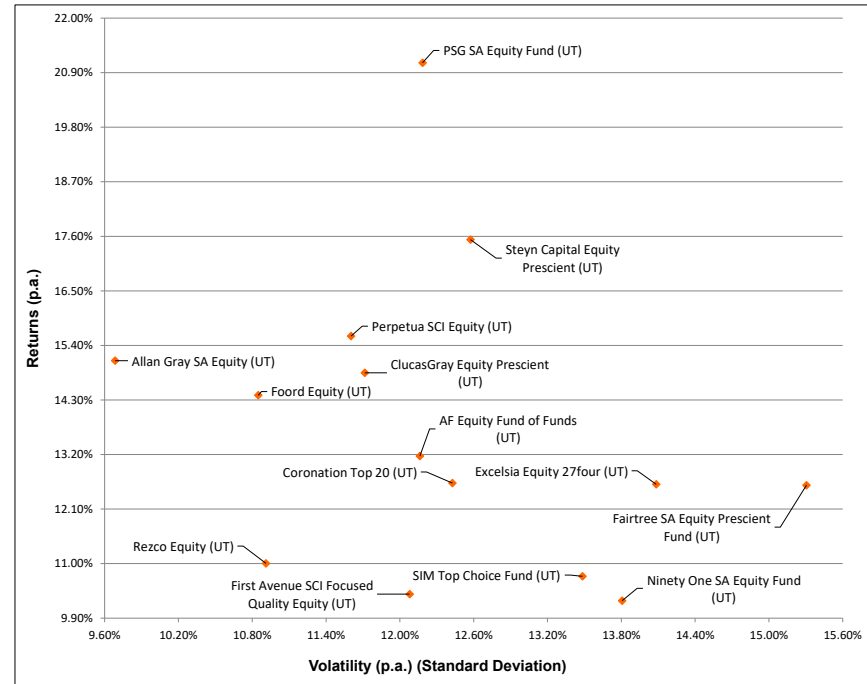


RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

Risk vs Return
3 years ended 31 July 2026

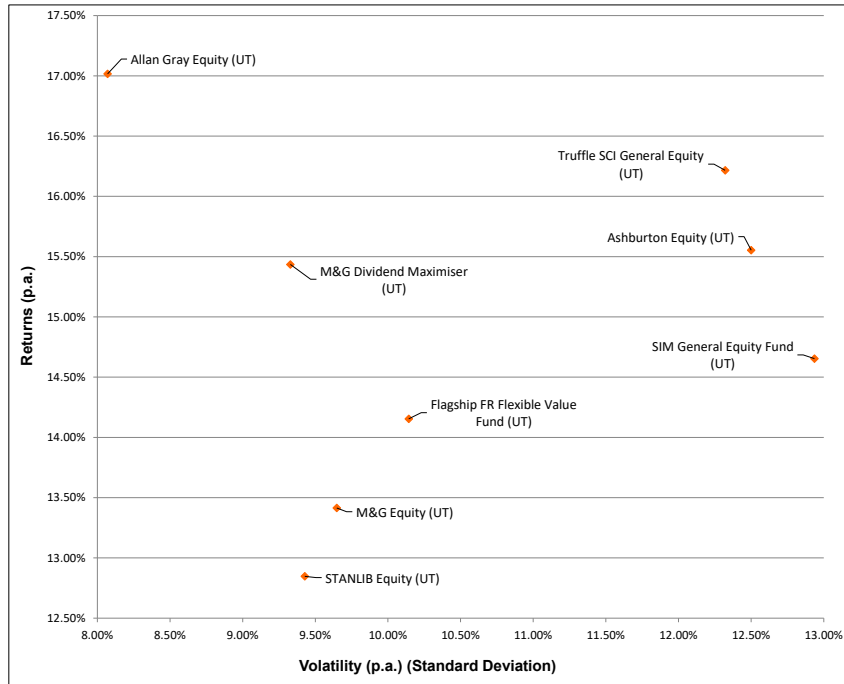


Risk vs Return
5 years ended 31 July 2026

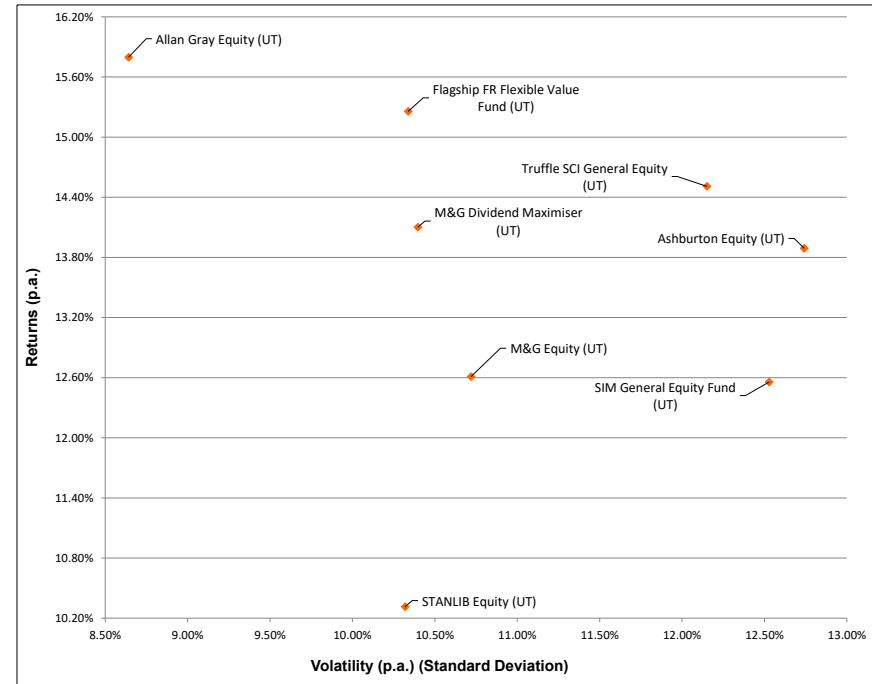


RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

Risk vs Return
3 years ended 31 July 2026

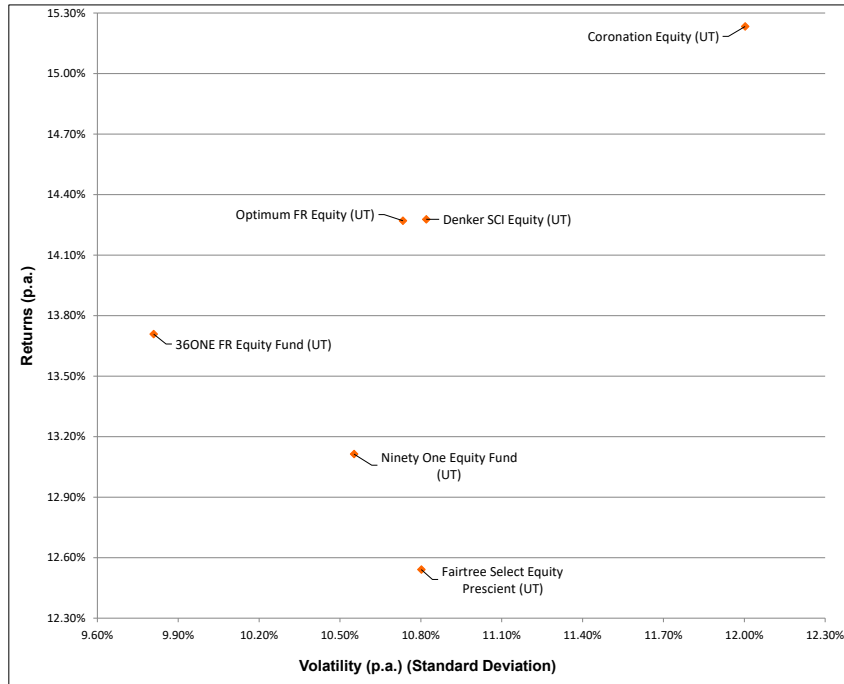


Risk vs Return
5 years ended 31 July 2026

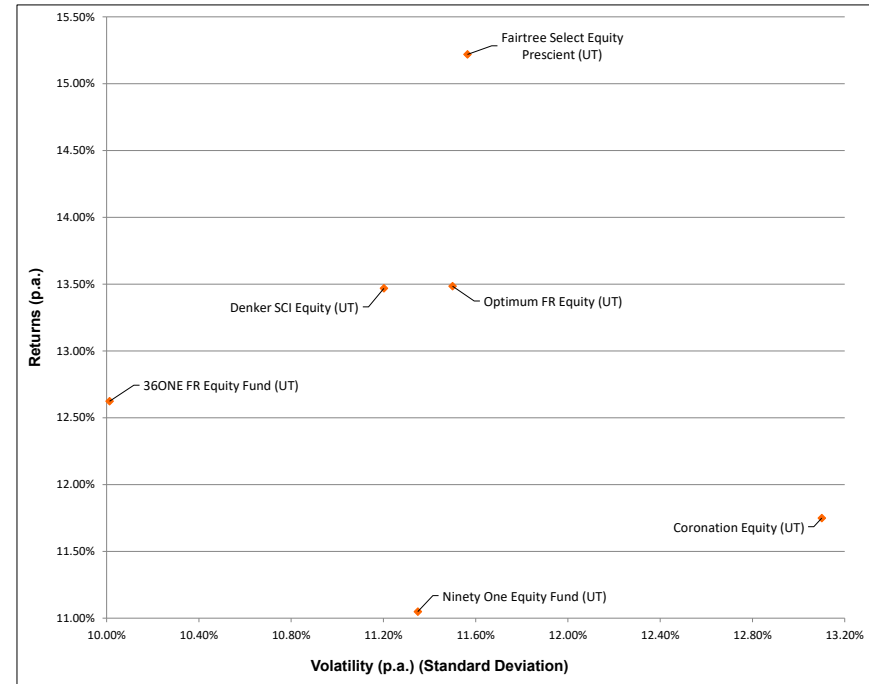


RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Risk vs Return
3 years ended 31 July 2026

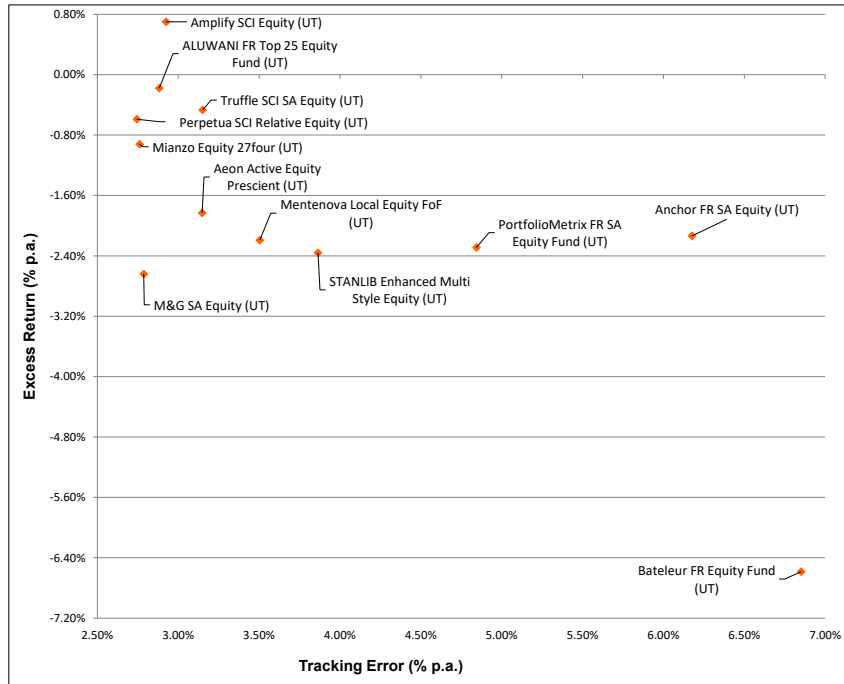


Risk vs Return
5 years ended 31 July 2026

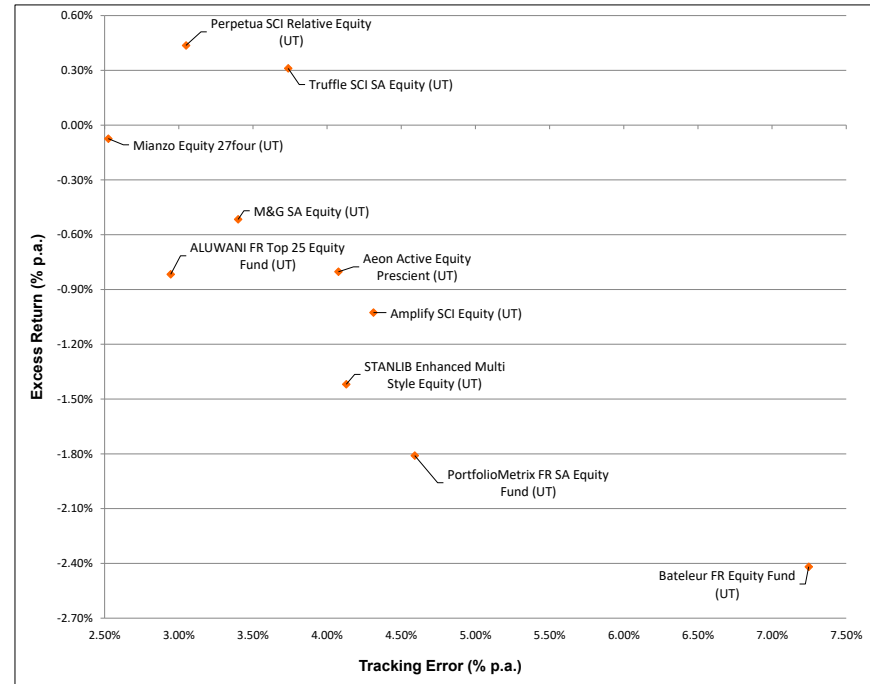


RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 31 July 2026

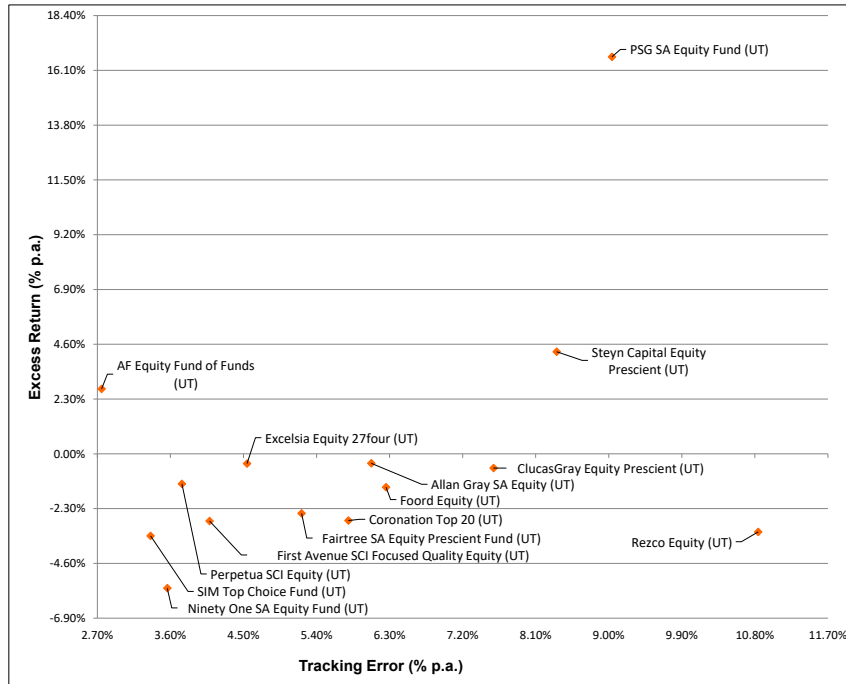


Excess Return vs Tracking Error
5 years ended 31 July 2026

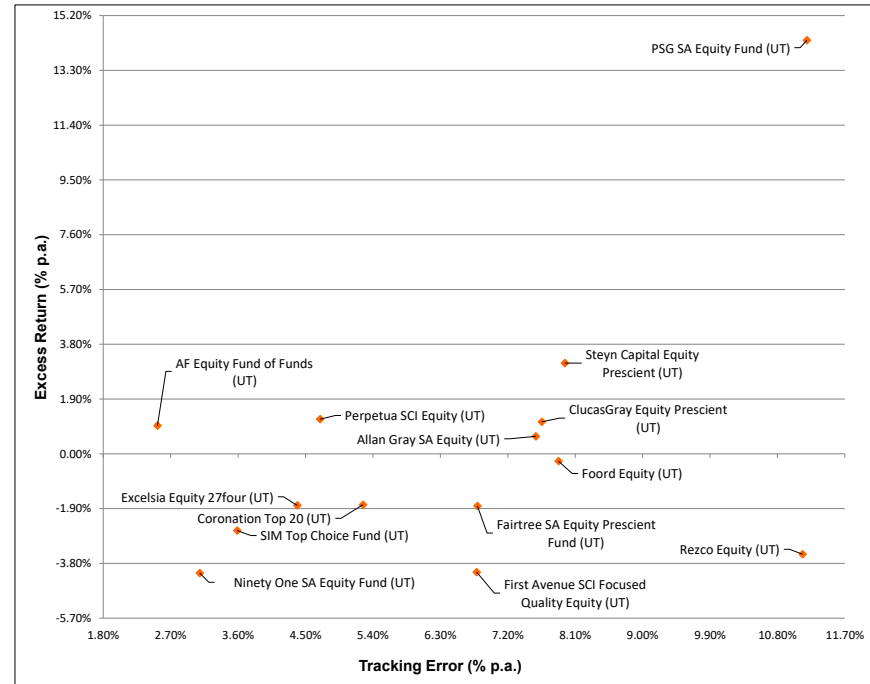


RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 31 July 2026

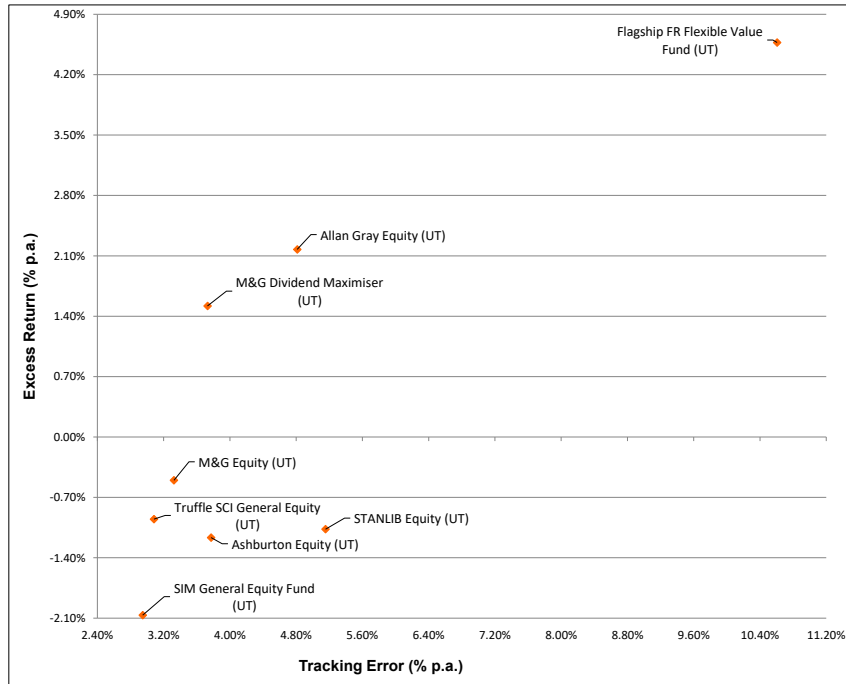


Excess Return vs Tracking Error
5 years ended 31 July 2026

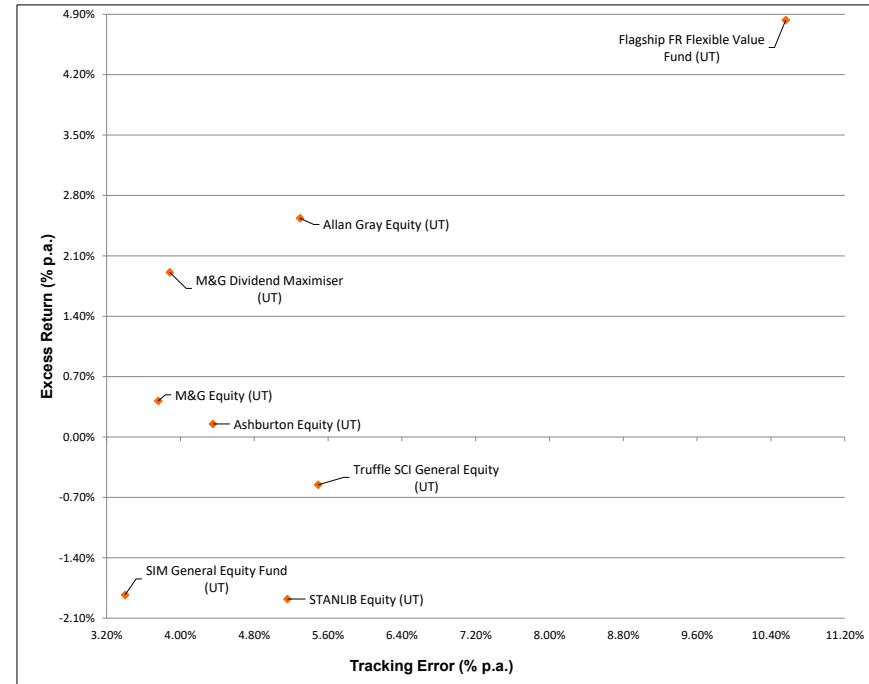


RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 31 July 2026

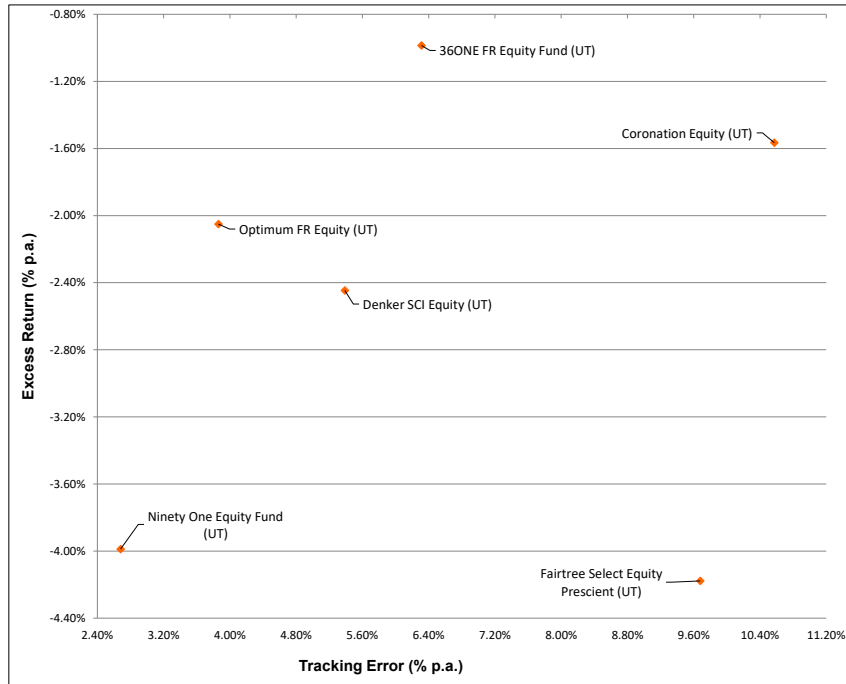


Excess Return vs Tracking Error
5 years ended 31 July 2026

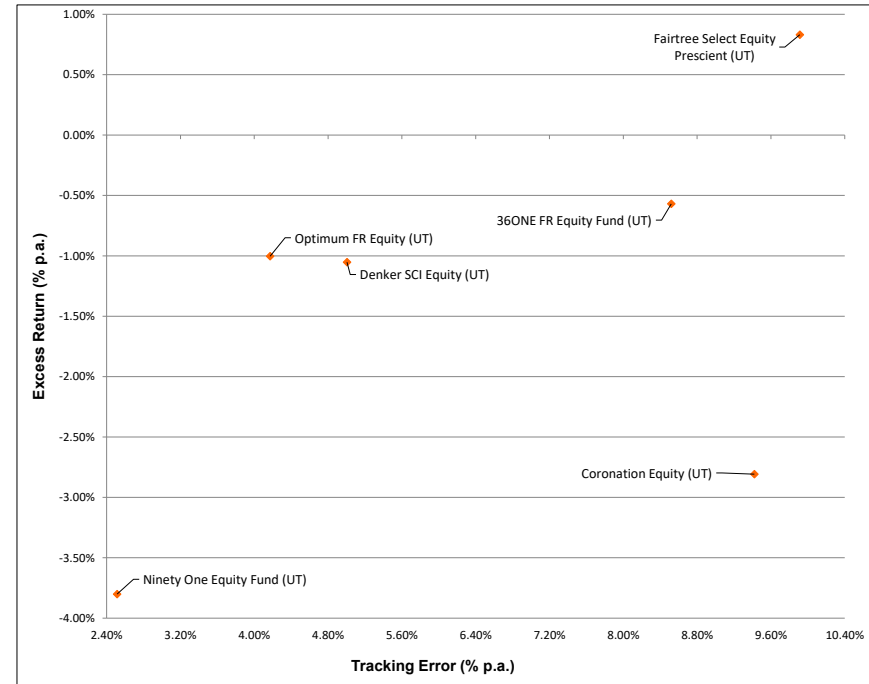


RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 31 July 2026



Excess Return vs Tracking Error
5 years ended 31 July 2026



RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF JULY 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 FR 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%
Amplify SCI Equity (UT)	42.65%	42.61%	0.04%	16.19%	13.36%	2.83%	10.77%	8.42%	2.35%	-1.47%	4.58%	-6.04%	26.23%	31.71%	-5.48%
Anchor FR 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%	*	*	*
Bateleur FR Equity Fund (UT)	17.80%	42.61%	-24.81%	8.78%	13.36%	-4.58%	9.15%	8.42%	0.73%	11.76%	4.58%	7.19%	29.80%	31.71%	-1.91%
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)	36.97%	42.61%	-5.64%	13.67%	13.41%	0.26%	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 FR SA Equity Fund (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															
AF Equity Fund of Funds (UT)	36.79%	28.88%	7.92%	16.52%	13.50%	3.02%	6.72%	7.25%	-0.53%	0.76%	3.13%	-2.38%	28.10%	26.72%	1.38%
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%
Amity FR Equity (UT)	31.99%	42.61%	-10.62%	*	*	*	*	*	*	*	*	*	*	*	*
Centaur FR SA Equity (UT)	23.07%	42.61%	-19.54%	23.58%	13.36%	10.22%	*	*	*	*	*	*	*	*	*
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%
First Avenue SCI Focused Quality Equity (UT)	39.49%	42.40%	-2.92%	7.45%	13.44%	-5.98%	8.18%	9.25%	-1.07%	0.70%	3.58%	-2.88%	10.24%	29.23%	-18.98%
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%	6.59%	31.96%	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%
Flagship FR Flexible Value Fund (UT)	13.21%	8.66%	4.54%	27.26%	8.07%	19.19%	9.06%	10.80%	-1.74%	6.06%	12.78%	-6.71%	54.99%	10.74%	44.25%
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%	-1.80%	7.90%	3.13%	4.76%	36.47%	26.72%	9.75%
SIM General Equity Fund (UT)	40.86%	42.61%	-1.75%	13.07%	13.41%	-0.33%	4.15%	7.87%	-3.71%	2.20%	4.41%	-2.21%	31.11%	27.08%	4.03%
STANLIB Equity (UT)	18.18%	28.88%	-10.70%	16.68%	13.50%	3.18%	16.60%	7.25%	9.36%	-5.02%	3.13%	-8.15%	17.41%	26.72%	-9.31%
Truffle SCI General Equity (UT)	39.17%	42.61%	-3.44%	16.79%	13.36%	3.43%	3.18%	8.42%	-5.23%	8.10%	4.58%	3.53%	26.19%	31.71%	-5.53%
SA including Global Non Benchmark Cognisant															
36ONE FR Equity Fund (UT)	25.16%	31.26%	-6.10%	14.00%	12.43%	1.57%	10.89%	7.87%	3.02%	3.21%	4.41%	-1.20%	30.48%	27.08%	3.41%
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 Equity Prescient (UT)	28.54%	27.52%	1.02%	15.82%	13.50%	2.32%	*	*	*	*	*	*	*	*	*
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 FR 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 July 2026



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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 JULY 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 FR Top 25 Equity Fund (UT)	16.85%	17.48%	15.76%	15.94%	12.76%	13.58%	11.15%	12.36%	8.45%	9.48%	*	*
Amplify SCI Equity (UT)	13.76%	18.15%	17.17%	16.47%	13.62%	14.65%	12.61%	14.57%	9.59%	11.51%	*	*
Bateleur FR Equity Fund (UT)	11.49%	18.15%	9.88%	16.47%	12.23%	14.65%	11.21%	14.57%	8.16%	11.51%	*	*
M&G SA Equity (UT)	14.48%	18.15%	14.08%	16.72%	13.87%	14.39%	11.80%	13.06%	9.39%	9.26%	*	*
PortfolioMetrix FR SA Equity Fund (UT)	13.44%	18.15%	14.43%	16.72%	12.58%	14.39%	13.45%	13.06%	10.09%	9.26%	*	*
STANLIB Enhanced Multi Style Equity (UT)	10.95%	18.15%	14.36%	16.72%	12.97%	14.39%	12.87%	13.06%	10.56%	9.26%	*	*
Truffle SCI SA Equity (UT)	17.50%	18.15%	16.25%	16.72%	14.70%	14.39%	16.07%	13.06%	12.65%	9.71%	*	*
SA Only Non Benchmark Cognisant												
AF Equity Fund of Funds (UT)	17.20%	14.28%	16.64%	13.92%	13.17%	12.19%	13.26%	11.57%	9.30%	8.42%	10.53%	9.65%
Allan Gray SA Equity (UT)	19.17%	17.17%	15.92%	16.32%	15.09%	14.48%	13.00%	14.23%	9.33%	11.58%	*	*
Coronation Top 20 (UT)	11.95%	18.15%	13.92%	16.72%	12.62%	14.39%	13.82%	13.06%	10.53%	9.62%	11.76%	11.32%
Fairtree SA Equity Prescient Fund (UT)	12.92%	18.15%	14.22%	16.72%	12.58%	14.39%	15.99%	13.06%	12.46%	9.27%	*	*
First Avenue SCI Focused Quality Equity (UT)	12.23%	17.16%	13.50%	16.32%	10.38%	14.49%	7.33%	14.24%	3.36%	11.58%	*	*
Foord Equity (UT)	15.93%	18.15%	15.06%	16.47%	14.39%	14.65%	12.69%	14.57%	7.51%	11.51%	10.59%	12.62%
Ninety One SA Equity Fund (UT)	14.12%	18.15%	11.08%	16.72%	10.25%	14.39%	11.60%	13.06%	8.23%	9.26%	*	*
Perpetua SCI Equity (UT)	17.15%	18.15%	15.46%	16.72%	15.59%	14.39%	12.88%	13.06%	8.01%	9.26%	*	*
PSG SA Equity Fund (UT)	22.52%	0.54%	21.58%	4.92%	21.10%	6.76%	16.57%	6.72%	11.25%	7.06%	*	*
SIM Top Choice Fund (UT)	11.66%	16.29%	12.63%	16.08%	10.74%	13.41%	12.31%	12.12%	9.85%	9.30%	11.91%	11.54%
Steyn Capital Equity Prescient (UT)	18.94%	18.15%	21.00%	16.72%	17.53%	14.39%	14.89%	13.06%	8.27%	9.26%	*	*
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	17.64%	13.25%	17.02%	14.84%	15.80%	13.26%	13.98%	12.87%	10.24%	9.06%	12.02%	10.78%
Flagship FR Flexible Value Fund (UT)	10.05%	10.23%	14.15%	9.58%	15.26%	10.42%	14.33%	9.93%	9.04%	9.94%	10.37%	10.29%
M&G Dividend Maximiser (UT)	14.65%	14.28%	15.44%	13.92%	14.10%	12.19%	13.97%	11.57%	10.78%	8.42%	11.93%	9.65%
M&G Equity (UT)	11.64%	14.28%	13.41%	13.92%	12.61%	12.19%	13.38%	11.57%	10.84%	8.42%	12.03%	9.65%
SIM General Equity Fund (UT)	14.92%	18.15%	14.65%	16.72%	12.56%	14.39%	13.05%	13.06%	9.88%	9.26%	*	*
STANLIB Equity (UT)	6.37%	14.28%	12.85%	13.92%	10.31%	12.19%	9.92%	11.57%	7.74%	8.42%	10.35%	9.65%
Truffle SCI General Equity (UT)	17.61%	20.30%	16.22%	17.17%	14.51%	15.06%	15.92%	14.86%	11.76%	11.68%	*	*
SA including Global Non Benchmark Cognisant												
36ONE FR Equity Fund (UT)	13.45%	16.61%	13.71%	14.69%	12.62%	13.19%	15.66%	12.21%	11.65%	9.13%	*	*
Coronation Equity (UT)	3.37%	17.54%	15.23%	16.80%	11.75%	14.56%	13.35%	14.37%	10.25%	11.68%	11.93%	13.11%
Denker SCI Equity (UT)	11.41%	17.36%	14.28%	16.72%	13.47%	14.52%	12.19%	13.66%	8.76%	10.59%	9.58%	11.89%
Ninety One Equity Fund (UT)	12.34%	16.61%	13.11%	17.10%	11.05%	14.85%	12.27%	13.86%	9.31%	10.98%	11.65%	12.14%

DECATHLON RETAIL EQUITY

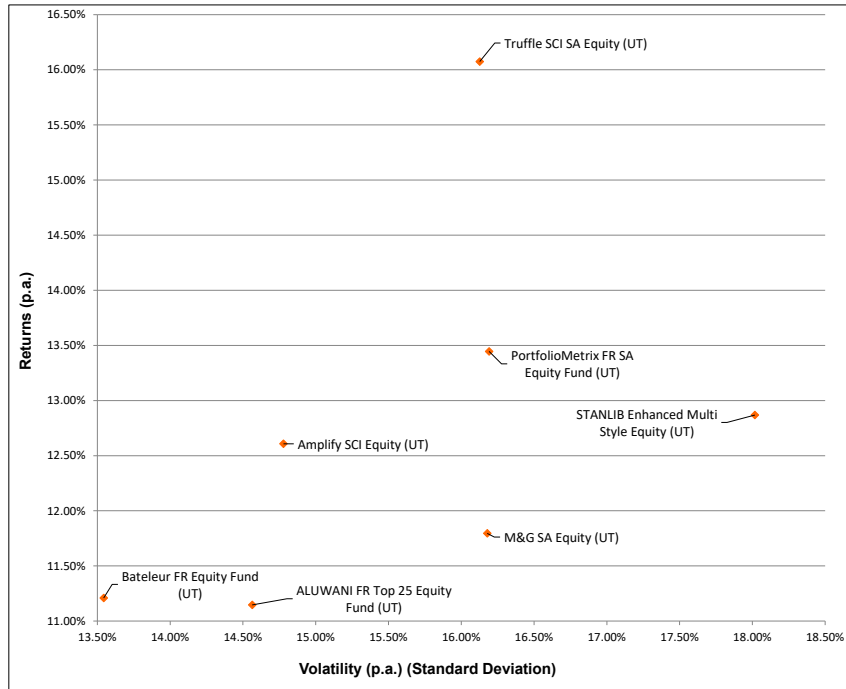
DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2026						
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
SA Only Benchmark Cognisant						
Highest	17.50%	17.17%	14.70%	16.07%	12.65%	*
Upper Quartile	15.67%	16.00%	13.75%	13.16%	10.33%	*
Median	13.48%	14.69%	13.62%	12.61%	9.47%	*
Average	14.13%	14.60%	13.31%	12.82%	9.92%	*
Asset-weighted Average	14.08%	14.64%	13.59%	13.11%	10.36%	*
Lower Quartile	12.47%	14.22%	12.67%	11.50%	8.92%	*
Lowest	10.95%	9.88%	12.23%	11.15%	8.16%	*
Range	6.55%	7.28%	2.47%	4.93%	4.49%	*
Number of Participants	7	7	7	7	7	0
SA Only Non Benchmark Cognisant						
Highest	22.52%	21.58%	21.10%	16.57%	12.46%	11.91%
Upper Quartile	18.07%	16.28%	15.34%	14.35%	10.19%	11.79%
Median	14.25%	14.85%	13.29%	12.34%	8.33%	10.48%
Average	15.89%	15.61%	14.03%	13.28%	9.06%	11.18%
Asset-weighted Average	13.34%	14.09%	12.73%	14.35%	10.80%	11.64%
Lower Quartile	12.57%	13.71%	11.66%	12.50%	8.12%	10.57%
Lowest	11.66%	11.08%	10.25%	7.33%	3.36%	10.53%
Range	10.86%	10.51%	10.85%	9.24%	9.10%	1.38%
Number of Participants	11	11	11	11	11	4
SA including Global Benchmark Cognisant						
Highest	17.64%	17.02%	15.80%	15.92%	11.76%	12.03%
Upper Quartile	16.27%	15.83%	14.88%	14.15%	10.81%	12.02%
Median	14.04%	15.03%	13.57%	13.93%	10.70%	12.03%
Average	13.34%	14.92%	13.68%	13.64%	10.16%	11.66%
Asset-weighted Average	15.62%	15.95%	14.56%	13.53%	10.11%	11.84%
Lower Quartile	10.84%	13.78%	12.58%	13.22%	9.46%	10.37%
Lowest	6.37%	12.85%	10.31%	9.92%	7.74%	10.35%
Range	11.27%	4.17%	5.48%	6.00%	4.01%	1.68%
Number of Participants	7	7	7	7	7	5
SA including Global Non Benchmark Cognisant						
Highest	13.45%	15.23%	13.47%	15.66%	11.65%	11.93%
Upper Quartile	12.62%	14.52%	12.83%	13.92%	10.60%	11.79%
Median	9.41%	12.88%	11.45%	12.66%	9.67%	11.63%
Average	10.17%	14.19%	12.34%	13.48%	10.09%	11.79%
Asset-weighted Average	9.84%	13.95%	11.75%	13.42%	10.14%	11.64%
Lower Quartile	9.40%	13.56%	11.57%	12.25%	9.17%	10.62%
Lowest	3.37%	13.11%	11.05%	12.19%	8.76%	9.58%
Range	10.09%	2.12%	2.42%	3.47%	2.89%	2.35%
Number of Participants	4	4	4	4	4	3

DECATHLON RETAIL EQUITY

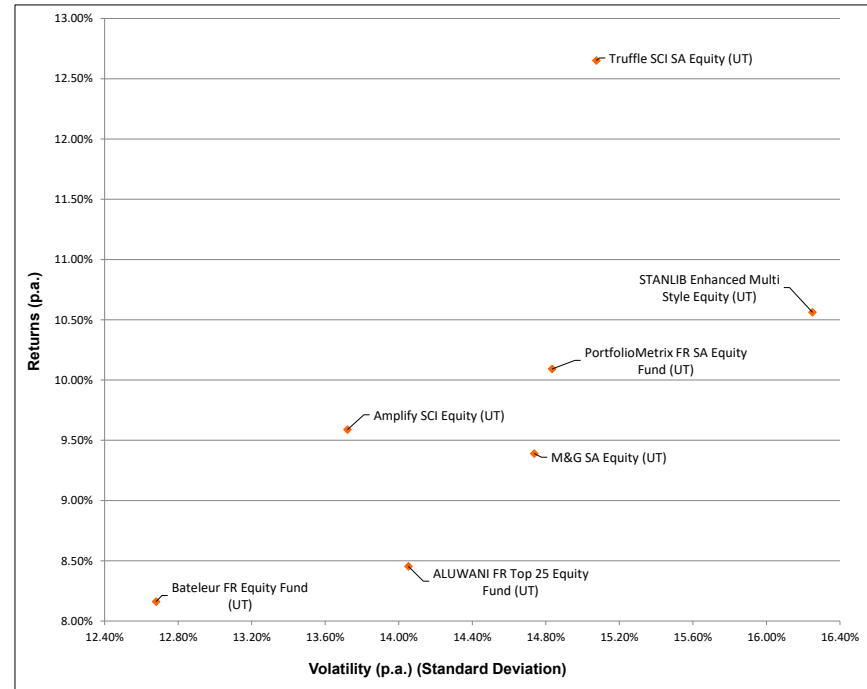
DECATHLON INVESTMENT DATA TO THE END OF JULY 2026												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Only Benchmark Cognisant												
ALUWANI FR Top 25 Equity Fund (UT)	11.15%	14.56%	-1.22%	3.15%	-0.39	0.32	8.45%	14.05%	-1.03%	2.89%	-0.36	0.12
Amplify SCI Equity (UT)	12.61%	14.78%	-1.96%	4.40%	-0.45	0.41	9.59%	13.72%	-1.92%	4.68%	-0.41	0.21
Bateleur FR Equity Fund (UT)	11.21%	13.54%	-3.36%	7.01%	-0.48	0.35	8.16%	12.68%	-3.35%	6.50%	-0.52	0.11
M&G SA Equity (UT)	11.80%	16.18%	-1.26%	3.42%	-0.37	0.33	9.39%	14.74%	0.13%	3.53%	0.04	0.18
PortfolioMetrix FR SA Equity Fund (UT)	13.45%	16.19%	0.39%	4.62%	0.08	0.43	10.09%	14.83%	0.83%	4.34%	0.19	0.22
STANLIB Enhanced Multi Style Equity (UT)	12.87%	18.02%	-0.19%	5.32%	-0.04	0.35	10.56%	16.25%	1.30%	5.34%	0.24	0.23
Truffle SCI SA Equity (UT)	16.07%	16.13%	3.02%	4.32%	0.70	0.59	12.65%	15.07%	2.94%	4.96%	0.59	0.39
SA Only Non Benchmark Cognisant												
AF Equity Fund of Funds (UT)	13.26%	14.96%	1.69%	2.60%	0.65	0.45	9.30%	13.74%	0.87%	2.79%	0.31	0.18
Allan Gray SA Equity (UT)	13.00%	15.11%	-1.23%	7.77%	-0.16	0.43	9.33%	13.82%	-2.26%	6.99%	-0.32	0.19
Coronation Top 20 (UT)	13.82%	14.66%	0.76%	5.46%	0.14	0.50	10.53%	13.79%	0.91%	5.47%	0.17	0.27
Fairtree SA Equity Prescient Fund (UT)	15.99%	21.21%	2.93%	9.69%	0.30	0.45	12.46%	19.19%	3.19%	8.75%	0.36	0.30
First Avenue SCI Focused Quality Equity (UT)	7.33%	13.08%	-6.90%	6.71%	-1.03	0.06	3.36%	12.72%	-8.22%	6.52%	-1.26	-0.27
Foord Equity (UT)	12.69%	13.00%	-1.88%	7.39%	-0.25	0.48	7.51%	12.71%	-4.00%	7.14%	-0.56	0.06
Ninety One SA Equity Fund (UT)	11.60%	16.33%	-1.46%	3.36%	-0.43	0.31	8.23%	15.20%	-1.03%	3.91%	-0.26	0.10
Perpetua SCI Equity (UT)	12.88%	15.63%	-0.18%	4.92%	-0.04	0.41	8.01%	14.31%	-1.25%	5.14%	-0.24	0.09
PSG SA Equity Fund (UT)	16.57%	18.04%	9.85%	17.74%	0.56	0.56	11.25%	16.14%	4.19%	15.95%	0.26	0.28
SIM Top Choice Fund (UT)	12.31%	17.41%	0.19%	4.98%	0.04	0.33	9.85%	16.10%	0.54%	5.23%	0.10	0.19
Steyn Capital Equity Prescient (UT)	14.89%	17.16%	1.83%	8.47%	0.22	0.49	8.27%	15.70%	-1.00%	7.83%	-0.13	0.10
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	13.98%	12.89%	1.11%	4.94%	0.23	0.58	10.24%	12.15%	1.18%	4.47%	0.26	0.29
Flagship FR Flexible Value Fund (UT)	14.33%	16.08%	4.39%	16.34%	0.27	0.49	9.04%	14.60%	-0.89%	14.79%	-0.06	0.16
M&G Dividend Maximiser (UT)	13.97%	13.56%	2.39%	3.75%	0.64	0.55	10.78%	12.77%	2.36%	3.81%	0.62	0.31
M&G Equity (UT)	13.38%	13.71%	1.81%	3.73%	0.48	0.50	10.84%	12.78%	2.41%	3.63%	0.66	0.32
SIM General Equity Fund (UT)	13.05%	16.08%	0.00%	3.77%	0.00	0.41	9.88%	14.92%	0.62%	4.37%	0.14	0.21
STANLIB Equity (UT)	9.92%	11.45%	-1.66%	5.69%	-0.29	0.30	7.74%	11.32%	-0.68%	5.49%	-0.12	0.09
Truffle SCI General Equity (UT)	15.92%	15.84%	1.06%	6.00%	0.18	0.60	11.76%	14.70%	0.07%	5.67%	0.01	0.34
SA including Global Non Benchmark Cognisant												
36ONE FR Equity Fund (UT)	15.66%	11.66%	3.44%	9.32%	0.37	0.79	11.65%	11.59%	2.52%	8.76%	0.29	0.42
Coronation Equity (UT)	13.35%	14.49%	-1.03%	8.33%	-0.12	0.47	10.25%	13.60%	-1.43%	7.27%	-0.20	0.26
Denker SCI Equity (UT)	12.19%	13.29%	-1.47%	5.21%	-0.28	0.43	8.76%	12.39%	-1.83%	5.52%	-0.33	0.16
Ninety One Equity Fund (UT)	12.27%	13.63%	-1.59%	3.12%	-0.51	0.42	9.31%	13.06%	-1.67%	3.58%	-0.47	0.19

DECATHLON RETAIL EQUITY - SA ONLY BENCHMARK COGNISANT

Risk vs Return
7 years ended 31 July 2026

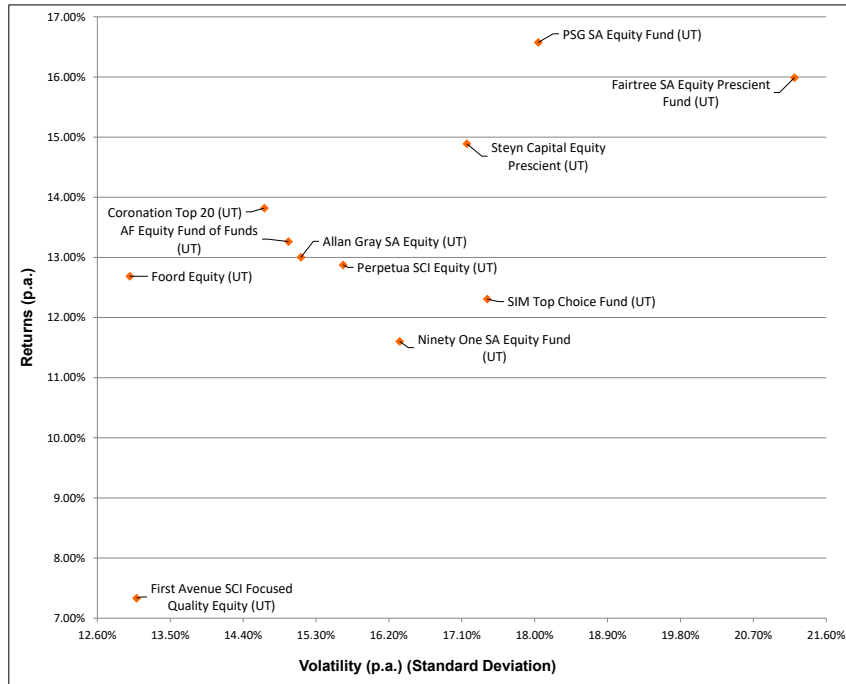


Risk vs Return
10 years ended 31 July 2026

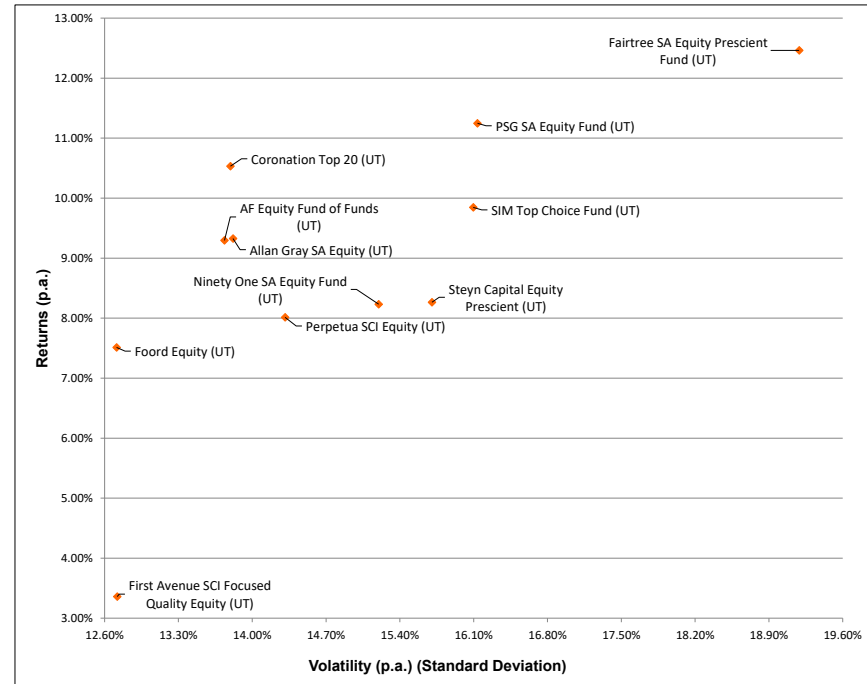


DECATHLON RETAIL EQUITY - SA ONLY NON BENCHMARK COGNISANT

Risk vs Return
7 years ended 31 July 2026

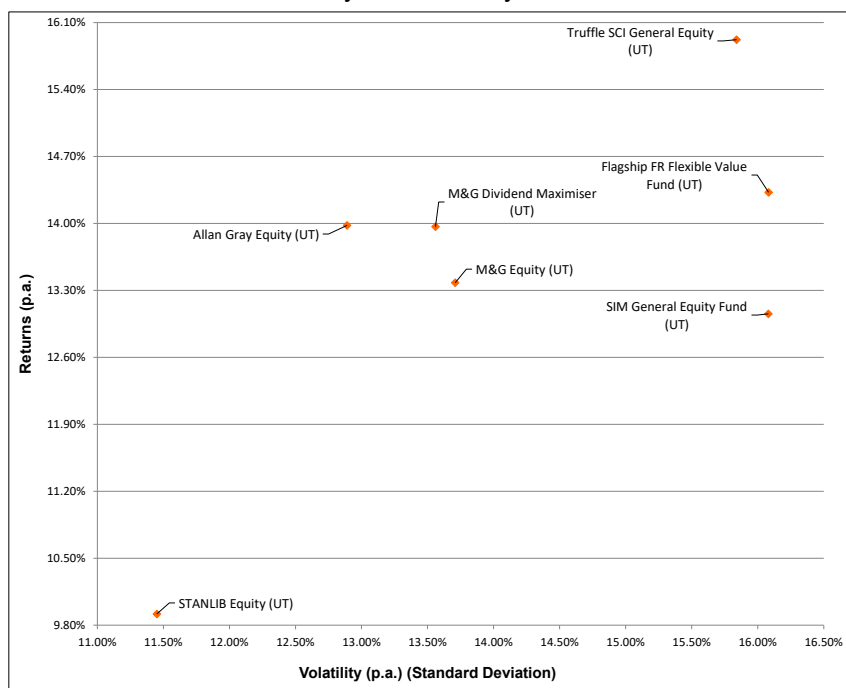


Risk vs Return
10 years ended 31 July 2026

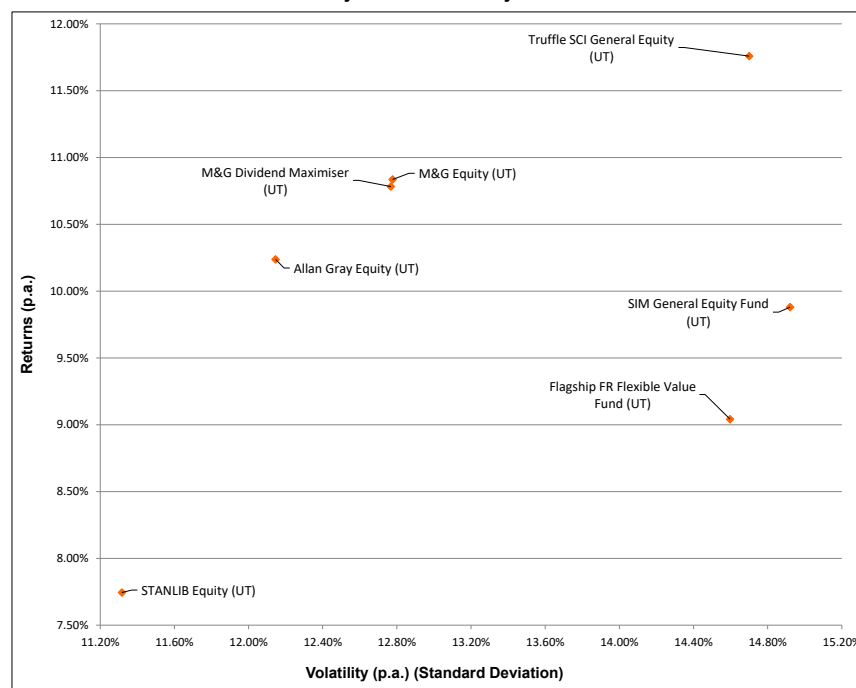


DECATHLON RETAIL EQUITY - SA INCL GLOBAL BENCHMARK COGNISANT

Risk vs Return
7 years ended 31 July 2026

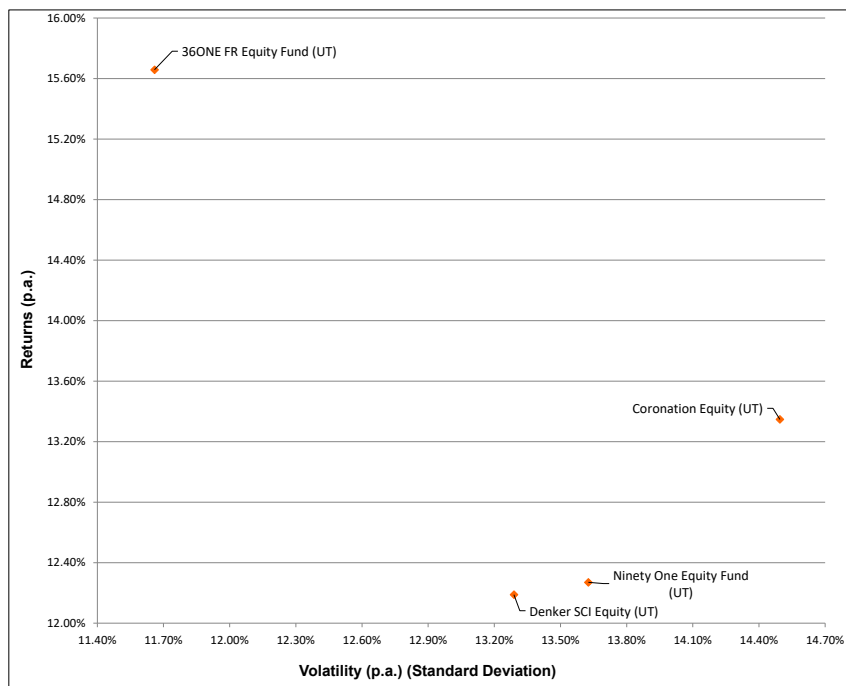


Risk vs Return
10 years ended 31 July 2026

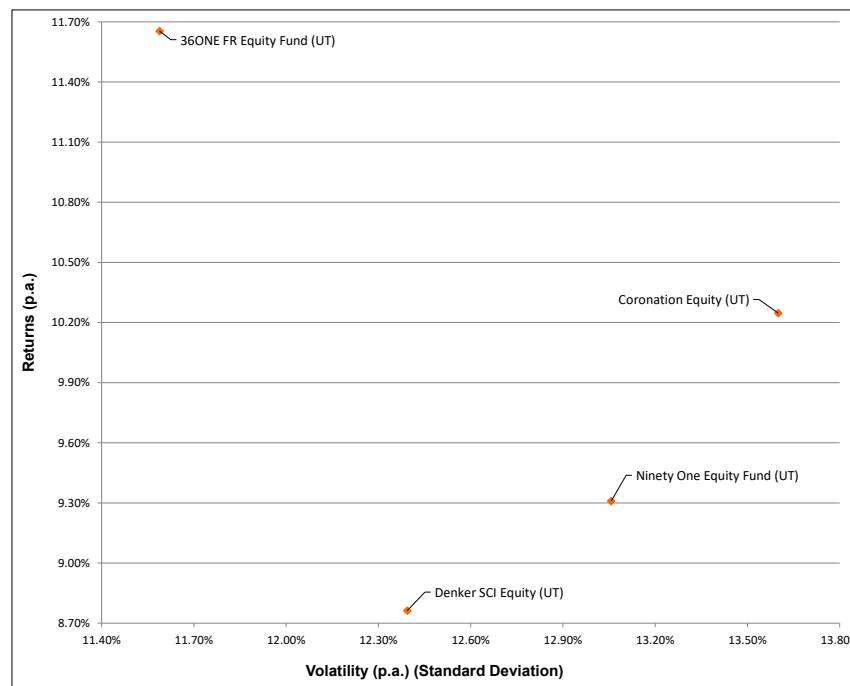


DECATHLON RETAIL EQUITY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Risk vs Return
7 years ended 31 July 2026



Risk vs Return
10 years ended 31 July 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).

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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.