



Alexforbes Retail Manager Watch™ Equity Survey for the month ending June 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 (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Asif Mohamed, Jay Vomacka, Munser Ahmed	Mar	5th working day, daily thereafter	15:00	1.06%	1 417	13 July 2026
ALUWANI 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 Mathadi	Jun, Dec	Daily	15:00	1.71%	440	13 July 2026
Anchor BCI SA Equity (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Liam Hecker, Peter Arncliffe, Mike Grealy	Jun, Dec	Daily	15:00	1.69%	1 867	14 July 2026
Bateleur FR Equity Fund (UT)	FTSE/JSE Capped ALSI	Charl Gous, Warren Riley, Bhaki Mhethwa	Jun, Dec	3rd working day, daily thereafter	15:00	0.97%	881	10 July 2026
M&G SA Equity (UT)	benchmark was FTSE/JSE Capped SWIX All Share Index	Ross Briggs, Chris Wood, Leonard Krüger, Asili Omar	Jun, Dec	6th working day, daily thereafter	15:30	1.29%	26 850	08 July 2026
Mentemova Local Equity Fof (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Jan-Daniël Klopper, Yanni Yang	Bi-annually	10th working day, daily thereafter	15:00	1.58%	1 923	15 July 2026
Manzo Equity 27four (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Mark Lamorch	Jun, Dec	10th working day, daily thereafter	15:00	1.14%	1 964	14 July 2026
Perpetua SCI Relative Equity (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Delphine Gouwerder, Patrick Nshahintshali	Jun, Dec	5th working day, daily thereafter	15:00	0.79%	450	10 July 2026
PortfolioMxtra BCI SA Equity (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Philip Bradford	Jun, Dec	5th working day, daily thereafter	15:00	1.04%	10 441	14 July 2026
STANLIB Enhanced Multi Style Equity (UT)	FTSE/JSE Capped ALSI	Rademeyer Vermaak	Dec	6th working day, daily thereafter	17:00	0.98%	15 086	21 July 2026
	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)	Iain Power, Saul Miller, Nicole Agar, Sophie Marie van Garderen	Jun, Dec	7th working day, daily thereafter	15:00	1.41%	12 617	07 July 2026
						TOTAL	73 937	
SA Only Non Benchmark Cognisant								
AF Equity Fund of Funds (UT)	ASISA SA Equity General Average	Nicosinathi Manyongwana	Mar, Sep	5th working day, daily thereafter	18:00	1.84%	170	16 July 2026
		Duncan Artus, Pieter Koomhof, Rory Kuitler-Jacobson, Sipheahle Zwane, Tim Ackler	Jun, Dec	2nd working day, daily thereafter	16:00	0.66%	5 252	10 July 2026
Allan Gray SA Equity (UT)	FTSE/JSE ALSI including income	Rademeyer Vermaak, Andrew Cuffe	Jun, Dec	18th working day, daily thereafter	15:00	1.66%	258	13 July 2026
Amity FR Equity (UT)	FTSE/JSE Capped ALSI	Nicholas de Vos, Roger Williams	Jun, Dec	3 days after month-end	15:00	1.88%	1 286	15 July 2026
Centaur FR SA Equity (UT)	FTSE/JSE Capped ALSI							
ChucanGray Equity President (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	Andrew Vincent	Apr	5th working day, daily thereafter	15:00	0.96%	2 046	07 July 2026
Coronation Top 20 (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Neville Chester, Nicholas Stein	Mar, Dec	3rd working day, daily thereafter	15:00	1.48%	34 588	23 July 2026
Excelia Equity 27four (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Rajay Amekkar	Mar	5th working day, daily thereafter	15:00	2.78%	258	09 July 2026
Fairtree SA Equity President Fund (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Cor Booyssem, Deon Botha, Donald Curtayne	Jun	Daily	15:00	1.65%	35 413	15 July 2026
First Avenue SCI Focused Quality Equity (UT)	FTSE/JSE ALSI	Hilolo Gyiese	Jun, Dec	5th working day, daily thereafter	15:00	1.66%	288	13 July 2026
Foord Equity (UT)	FTSE/JSE Capped ALSI	Nick Bakken, Nancy Hoesack, Wim Murray	Mar, Sep	2nd working day, daily thereafter	15:00	1.56%	4 210	08 July 2026
Ninety One SA Equity Fund (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Hannes van den Berg	Mar, Sep	5th working day, daily thereafter	16:00	2.09%	8 045	21 July 2026
Perpetua SCI Equity (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Delphine Gouwerder, Lonwabo Maqubela, Patrick Nshahintshali	Jun, Dec	5th working day, daily thereafter	15:00	1.19%	191	10 July 2026
PSG SA Equity Fund (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was Headline CPI + 3%)	Mihail Motais	Feb, Aug	15th working day, daily thereafter	15:00	1.66%	1 056	13 July 2026
Rezo Equity (UT)	FTSE/JSE ALSI	Rob Spanjaard, Simon Sylvestre	Aug	Daily	15:00	1.91%	784	08 July 2026
SIM Top Choice Fund (UT)	97% ALSI, 3% STeFi	Andrew Kingston, Dale Hutchesson	Jun, Dec	7th working day, daily thereafter	15:00	1.53%	1 483	15 July 2026
Steyn Capital Equity President (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Andre Steyn	Mar	Daily	15:00	1.42%	1 078	03 July 2026
						TOTAL	96 404	
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, Jithen Pillay, Rory Kuitler-Jacobson, Tim Ackler	Jun, Dec	2nd working day, daily thereafter	16:00	1.90%	59 716	10 July 2026
Ashburton Equity (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE ALL Share Index since inception to August 2022 and subsequently FTSE/JSE Capped SWIX All Share Index)	Charl De Villiers, Daniel Mauvoort	Jun, Dec	10th working day, daily thereafter	15:00	0.99%	448	14 July 2026
M&G Dividend Maximiser (UT)	ASISA SA Equity General	Ross Bloss, Kaitlin Byrne	Jun, Dec	6th working day, daily thereafter	15:30	2.10%	5 243	08 July 2026
M&G Equity (UT)	ASISA SA Equity General	Chris Wood, Yusuf Moolana	Jun, Dec	6th working day, daily thereafter	15:30	1.90%	9 002	08 July 2026
SIM General Equity Fund (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Andrew Kingston, Vanessa van Vuuren	Jun, Dec	7th working day, daily thereafter	15:00	1.75%	9 800	15 July 2026
STANLIB Equity (UT)	ASISA SA Equity General	Rademeyer Vermaak	Jun, Dec	6th working day, daily thereafter	17:00	1.62%	8 246	21 July 2026
Truffile SCI General Equity (UT)	ASISA SA Equity General (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped All Share Index)	Iain Power, Saul Miller, Nicole Agar, Sophie Marie van Garderen	Jun, Dec	7th working day, daily thereafter	15:00	1.67%	2 513	07 July 2026
						TOTAL	94 968	
SA including Global Non Benchmark Cognisant								
Coronation Equity (UT)	Coronation Equity Fund Benchmark	Karl Leinberger, Sarah-Jane Alexander	Mar, Sep	3rd working day, daily thereafter	15:00	1.69%	13 833	23 July 2026
Denker SCI Equity (UT)	87.5% to FTSE/JSE Capped ALSI and 12.5% MSCI World Index	Claude van Dyck	Jun, Dec	3rd working day, daily thereafter	15:00	1.84%	2 065	15 July 2026
		Cor Booyssem, Cornelius Zeeman, Chantelle Baptiste, Jacques Heestbroek						
Fairtree Equity President (UT)	60% Capped ALSI, 40% MSCI ACWI		Mar	5th working day, daily thereafter	15:00	1.56%	552	15 July 2026
Fairtree Select Equity President (UT)	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Deon Botha	Mar	Daily	15:00	2.18%	3 073	15 July 2026
Ninety One Equity Fund (UT)	Ninety One Blended Benchmark	Hannes van den Berg, Rahana Khan	Mar, Sep	5th working day, daily thereafter	16:00	1.20%	18 070	21 July 2026
Odiumm BCI Equity (UT)	FTSE/JSE ALSI	Francois Botha, Anton van Nieuw	Jun, Dec	Daily	15:00	1.75%	1 263	20 July 2026
						TOTAL	38 866	

* ALUWANI TIC calculated over 12 months

MARKET DATA

MARKET DATA TO THE END OF JUNE 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)	-3.68%	-2.36%	-2.96%	18.42%	17.39%	15.16%	13.65%	11.58%
FTSE / JSE Capped All Share Index	-3.68%	-2.36%	-2.80%	19.38%	17.54%	15.41%	13.89%	11.54%
FTSE/JSE Large Cap Index	-4.58%	-2.47%	-2.85%	19.79%	17.09%	15.49%	13.96%	11.67%
FTSE/JSE Mid Cap Index	-2.12%	-4.76%	-5.87%	11.96%	16.45%	12.03%	9.93%	7.47%
FTSE/JSE Small Cap Index	2.27%	6.22%	3.78%	23.84%	23.32%	19.95%	17.87%	11.24%
FTSE/JSE Top 40 Index	-4.54%	-3.25%	-3.87%	18.59%	16.87%	15.33%	13.96%	11.96%
FTSE/JSE Value Index	-3.70%	-1.27%	0.96%	26.04%	16.75%	15.80%	12.19%	10.48%
FTSE/JSE Growth Index	-3.67%	-3.39%	-6.65%	11.57%	17.38%	14.63%	14.88%	12.52%
FTSE/JSE All Property Index	3.78%	10.47%	4.59%	28.75%	26.87%	17.32%	7.58%	*
FTSE/JSE SA Listed Property Index	3.74%	10.03%	4.61%	29.72%	26.62%	17.48%	7.70%	4.61%
All Bond Index	1.50%	7.87%	4.25%	21.48%	17.81%	12.38%	11.14%	10.76%
FTSE/JSE Inflation-Linked Index (CILI)	1.45%	6.48%	5.28%	19.61%	11.87%	9.42%	8.31%	*
Alexforbes Money Market	0.57%	1.69%	3.40%	7.11%	7.98%	6.96%	6.44%	6.74%
Short Term Fixed Interest Rate Index	0.55%	1.67%	3.35%	7.07%	7.89%	6.91%	6.49%	6.77%
Consumer Price Inflation	0.66%	2.40%	3.19%	4.51%	4.17%	5.06%	4.64%	4.68%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	12.80%	14.08%
FTSE / JSE Capped All Share Index	12.87%	14.03%
FTSE/JSE Large Cap Index	13.82%	14.87%
FTSE/JSE Mid Cap Index	14.03%	14.21%
FTSE/JSE Small Cap Index	10.93%	11.62%
FTSE/JSE Top 40 Index	13.83%	15.21%
FTSE/JSE Value Index	14.07%	15.13%
FTSE/JSE Growth Index	13.54%	16.03%
FTSE/JSE All Property Index	15.63%	16.82%
FTSE/JSE SA Listed Property Index	15.18%	16.61%
All Bond Index	7.98%	7.94%
FTSE/JSE Inflation-Linked Index (CILI)	6.54%	6.24%
Alexforbes Money Market	0.19%	0.46%
Short Term Fixed Interest Rate Index	0.19%	0.44%
Consumer Price Inflation	1.21%	1.29%

RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF JUNE 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)	-4.82%	-3.68%	-2.11%	-2.36%	-4.17%	-2.80%	15.33%	19.38%	15.03%	17.84%	13.47%	14.70%	11.12%	12.36%
ALUWANI BCI Top 25 Equity Fund (UT)	-4.90%	-4.54%	-3.98%	-3.25%	-3.85%	-3.87%	19.13%	18.59%	17.02%	17.07%	12.80%	13.61%	10.59%	11.74%
Anchor BCI SA Equity (UT)	-4.42%	-3.68%	-0.12%	-2.36%	-5.45%	-2.80%	9.38%	19.38%	14.83%	17.84%	*	*	*	*
Bateleur FR Equity Fund (UT)	-0.94%	-3.68%	1.00%	-2.36%	1.08%	-2.80%	11.41%	19.38%	11.16%	17.54%	12.06%	15.41%	10.50%	13.89%
M&G SA Equity (UT)	-2.76%	-3.68%		-2.36%	-3.78%	-2.80%	15.61%	19.38%	14.71%	17.84%	13.91%	14.70%	11.05%	12.36%
Mentenova Local Equity FoF (UT)	-4.40%	-3.68%	-2.79%	-2.36%	-4.01%	-2.80%	16.29%	19.38%	15.40%	17.84%	*	*	*	*
Mianzo Equity 27four (UT)	-3.82%	-3.68%	-1.86%	-2.36%	-4.15%	-2.80%	17.90%	19.38%	16.95%	17.84%	14.57%	14.70%	*	*
Perpetua SCI Relative Equity (UT)	-4.11%	-3.68%	-3.48%	-2.36%	-3.29%	-2.80%	18.61%	19.38%	16.74%	17.84%	14.74%	14.70%	13.16%	12.36%
PortfolioMetrix BCI SA Equity (UT)	-3.71%	-3.68%	-1.88%	-2.36%	-4.25%	-2.80%	15.88%	19.38%	15.65%	17.84%	13.05%	14.70%	12.96%	12.36%
STANLIB Enhanced Multi Style Equity (UT)	-4.60%	-3.68%	-4.07%	-2.36%	-5.99%	-2.80%	12.03%	19.38%	15.55%	17.84%	14.00%	14.70%	12.15%	12.36%
Truffle SCI SA Equity (UT)	-4.07%	-3.68%	-2.79%	-2.36%	-4.37%	-2.80%	17.97%	19.38%	17.10%	17.84%	14.74%	14.70%	15.38%	12.36%
SA Only Non Benchmark Cognisant														
AF Equity Fund of Funds (UT)	-4.22%	-3.06%	-2.82%	-0.40%	-3.15%	-1.37%	17.15%	15.21%	16.97%	14.50%	13.23%	12.38%	12.66%	10.97%
Allan Gray SA Equity (UT)	-1.91%	-3.68%	-1.62%	-2.36%	2.68%	-2.95%	19.00%	18.42%	16.43%	17.39%	14.82%	15.15%	12.24%	13.65%
Amity FR Equity (UT)	-5.63%	-3.68%	-4.35%	-2.36%	-6.60%	-2.80%	10.79%	19.38%	*	*	*	*	*	*
Centaur FR SA Equity (UT)	0.44%	-3.68%	5.21%	-2.36%	2.33%	-2.80%	18.56%	19.38%	*	*	*	*	*	*
ClucasGrav Equity Prescient (UT)	-2.35%	-3.68%	-2.97%	-2.36%	0.26%	-2.80%	20.65%	18.61%	17.09%	17.70%	14.83%	13.83%	12.09%	11.82%
Coronation Top 20 (UT)	-1.68%	-3.68%	-0.24%	-2.36%	-0.80%	-2.80%	10.18%	19.38%	14.06%	17.84%	12.96%	14.70%	13.18%	12.36%
Excelsia Equity 27four (UT)	-6.36%	-3.68%	-3.49%	-2.36%	-4.50%	-2.80%	18.37%	19.38%	17.29%	17.84%	12.83%	14.70%	12.41%	12.36%
Fairtree SA Equity Prescient Fund (UT)	-6.77%	-3.68%	-6.61%	-2.36%	-8.36%	-2.80%	12.58%	19.38%	14.91%	17.84%	13.11%	14.70%	15.27%	12.36%
First Avenue SCI Focused Quality Equity (UT)	-3.44%	-3.68%	-1.76%	-2.36%	-3.91%	-2.96%	13.15%	18.42%	15.03%	17.39%	10.15%	15.16%	6.99%	13.65%
Foord Equity (UT)	-0.61%	-3.68%	1.58%	-2.36%	0.98%	-2.80%	16.39%	19.38%	16.12%	17.54%	14.70%	15.41%	12.17%	13.89%
Ninety One SA Equity Fund (UT)	-4.59%	-3.68%	-4.30%	-2.36%	-5.86%	-2.80%	14.55%	19.38%	11.98%	17.84%	10.68%	14.70%	10.97%	12.36%
Perpetua SCI Equity (UT)	-4.47%	-3.68%	-5.65%	-2.36%	-4.26%	-2.80%	17.24%	19.38%	15.96%	17.84%	15.39%	14.70%	12.46%	12.36%
PSG SA Equity Fund (UT)	-4.88%	-3.68%	-3.10%	-2.36%	2.85%	-2.80%	23.71%	-0.10%	22.26%	4.66%	21.16%	6.61%	15.68%	6.64%
Rezco Equity (UT)	1.51%	-3.68%	7.94%	-2.36%	9.28%	-2.96%	22.67%	18.42%	14.60%	17.39%	11.63%	15.16%	13.78%	13.65%
SIM Top Choice Fund (UT)	-5.62%	-3.56%	-5.29%	-2.24%	-7.36%	-3.24%	11.70%	17.50%	13.43%	17.16%	10.85%	13.49%	11.84%	11.59%
Steyn Capital Equity Prescient (UT)	-2.37%	-3.68%	0.11%	-2.36%	0.15%	-2.80%	19.61%	19.38%	22.03%	17.84%	17.79%	14.70%	14.16%	12.36%
SA including Global Benchmark Cognisant														
Allan Gray Equity (UT)	-1.12%	-2.72%	2.49%	0.26%	5.64%	-1.12%	17.86%	13.46%	16.89%	15.09%	15.42%	13.33%	13.35%	12.11%
Ashburton Equity (UT)	-3.91%	-3.68%	-3.31%	-2.36%	-2.92%	-2.80%	17.13%	19.38%	16.49%	17.84%	14.36%	14.41%	11.15%	13.12%
M&G Dividend Maximiser (UT)	-1.23%	-3.06%	2.64%	-0.40%	1.80%	-1.37%	16.34%	15.21%	15.03%	14.50%	14.11%	12.38%	13.44%	10.97%
M&G Equity (UT)	-2.34%	-3.06%	0.79%	-0.40%	-2.20%	-1.37%	12.80%	15.21%	13.49%	14.50%	12.63%	12.38%	12.79%	10.97%
SIM General Equity Fund (UT)	-5.06%	-3.68%	-3.49%	-2.36%	-5.21%	-2.80%	15.69%	19.38%	15.56%	17.84%	12.68%	14.70%	12.66%	12.36%
STANLIB Equity (UT)	-2.90%	-3.06%	0.61%	-0.40%	-2.18%	-1.37%	8.45%	15.21%	12.94%	14.50%	10.32%	12.38%	9.64%	10.97%
Truffle SCI General Equity (UT)	-3.39%	-3.06%	-0.78%	-0.40%	-3.06%	-1.37%	17.42%	21.14%	16.84%	18.12%	14.42%	15.75%	15.15%	14.13%
SA including Global Non Benchmark Cognisant														
Coronation Equity (UT)	-0.76%	-3.20%	2.46%	-0.69%	-4.68%	-1.12%	1.13%	19.05%	14.56%	17.64%	11.10%	14.89%	12.65%	13.80%
Denker SCI Equity (UT)	-1.68%	-3.16%	1.70%	-0.99%	-0.99%	-1.32%	12.85%	18.65%	14.82%	17.51%	13.29%	14.88%	11.60%	13.03%
Fairtree Equity Prescient (UT)	-7.52%	-2.11%	-3.64%	2.75%	-8.87%	2.49%	6.37%	17.65%	*	*	*	*	*	*
Fairtree Select Equity Prescient (UT)	0.11%	-3.68%	0.10%	-2.36%	-0.10%	-2.80%	11.49%	19.38%	13.05%	17.84%	16.18%	14.70%	15.11%	12.36%
Ninety One Equity Fund (UT)	-3.34%	-2.46%	-0.49%	1.27%	-2.46%	1.13%	13.23%	18.16%	13.07%	17.49%	11.34%	15.19%	11.77%	13.24%
Optimum BCI Equity (UT)	-3.44%	-3.68%	0.83%	-2.36%	-1.38%	-2.96%	16.96%	18.42%	15.02%	17.39%	14.03%	15.16%	11.79%	13.65%

RETAIL EQUITY SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 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	-0.94%	1.00%	1.08%	19.13%	17.10%	14.74%	15.38%
Upper Quartile	-3.76%	-1.87%	-3.82%	17.94%	16.84%	14.57%	13.01%
Median	-4.11%	-2.76%	-4.37%	15.31%	15.78%	14.02%	12.26%
Average	-3.87%	-2.22%	-3.82%	15.45%	15.51%	13.83%	12.32%
Asset-weighted Average	-3.65%	-2.60%	-4.40%	15.23%	15.49%	13.94%	12.39%
Lower Quartile	-4.51%	-3.14%	-4.31%	13.68%	14.93%	13.05%	10.93%
Lowest	-4.90%	-4.07%	-5.99%	9.38%	11.16%	12.06%	10.50%
Range	3.96%	5.07%	7.07%	9.75%	5.94%	2.68%	4.88%
Number of Participants	11	11	11	11	11	9	8
SA Only Non Benchmark Cognisant							
Highest	1.51%	7.94%	9.28%	23.71%	22.26%	21.16%	15.68%
Upper Quartile	-1.85%	-0.15%	1.32%	19.16%	17.06%	14.83%	13.63%
Median	-3.83%	-2.33%	-2.36%	16.40%	16.08%	13.62%	11.86%
Average	-3.31%	-1.74%	-1.65%	16.74%	16.33%	13.93%	12.71%
Asset-weighted Average	-3.86%	-2.98%	-3.68%	12.95%	14.68%	13.14%	13.65%
Lower Quartile	-5.06%	-4.31%	-4.84%	13.01%	14.68%	11.93%	12.11%
Lowest	-6.77%	-6.61%	-8.36%	10.18%	11.98%	10.15%	6.99%
Range	8.28%	14.56%	17.64%	13.52%	10.29%	11.01%	8.69%
Number of Participants	16	16	16	16	14	14	14
SA including Global Benchmark Cognisant							
Highest	-1.12%	2.64%	5.64%	17.86%	16.89%	15.42%	15.15%
Upper Quartile	-1.78%	1.64%	-0.19%	17.27%	16.67%	14.39%	13.39%
Median	-2.90%	0.21%	-0.73%	15.34%	15.55%	13.75%	13.11%
Average	-2.85%	-0.16%	-1.16%	15.16%	15.40%	13.49%	12.67%
Asset-weighted Average	-1.88%	1.44%	2.62%	16.24%	15.98%	14.33%	12.95%
Lower Quartile	-3.65%	-2.05%	-2.99%	14.25%	14.26%	12.66%	11.90%
Lowest	-5.06%	-3.49%	-5.21%	8.45%	12.94%	10.32%	9.64%
Range	3.94%	6.13%	10.85%	9.42%	3.94%	5.10%	5.51%
Number of Participants	7	7	7	7	7	7	7
SA including Global Non Benchmark Cognisant							
Highest	0.11%	2.46%	-0.10%	16.96%	15.02%	16.18%	15.11%
Upper Quartile	-0.99%	1.48%	-1.08%	13.14%	14.82%	14.03%	12.65%
Median	-2.51%	0.55%	-2.50%	12.82%	14.43%	12.87%	11.86%
Average	-2.77%	0.18%	-3.02%	10.41%	13.83%	13.08%	12.59%
Asset-weighted Average	-2.12%	0.72%	-3.04%	8.79%	13.77%	11.84%	12.35%
Lower Quartile	-3.41%	-0.34%	-4.12%	7.65%	13.07%	11.34%	11.77%
Lowest	-7.52%	-3.64%	-8.87%	1.13%	13.05%	11.10%	11.60%
Range	7.63%	6.10%	8.77%	15.83%	1.97%	5.07%	3.50%
Number of Participants	6	6	6	6	5	5	5

RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF JUNE 2026														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
SA Only Benchmark Cognisant														
Aeon Active Equity Prescient (UT)	-1.14%	11	0.25%	5	-1.37%	7	-4.05%	8	-2.81%	8	-1.24%	7	-1.23%	6
ALUWANI BCI Top 25 Equity Fund (UT)	-0.35%	5	-0.73%	9	0.01%	2	0.53%	1	-0.05%	1	-0.82%	6	-1.15%	5
Anchor BCI SA Equity (UT)	-0.73%	9	2.24%	2	-2.65%	10	-10.00%	11	-3.00%	9	*	*	*	*
Bateleur FR Equity Fund (UT)	2.74%	1	3.35%	1	3.88%	1	-7.97%	10	-6.38%	11	-3.35%	9	-3.39%	8
M&G SA Equity (UT)	0.92%	2	0.08%	6	-0.98%	4	-3.77%	7	-3.13%	10	-0.79%	5	-1.31%	7
Mentenova Local Equity FoF (UT)	-0.72%	8	-0.43%	8	-1.21%	5	-3.09%	5	-2.44%	7	*	*	*	*
Mianzo Equity 27four (UT)	-0.13%	4	0.50%	3	-1.35%	6	-1.48%	4	-0.89%	3	-0.13%	3	*	*
Perpetua SCI Relative Equity (UT)	-0.43%	7	-1.13%	10	-0.49%	3	-0.77%	2	-1.10%	4	0.04%	1	0.80%	2
PortfolioMetrix BCI SA Equity (UT)	-0.03%	3	0.48%	4	-1.45%	8	-3.50%	6	-2.19%	5	-1.65%	8	0.60%	3
STANLIB Enhanced Multi Style Equity (UT)	-0.92%	10	-1.71%	11	-3.19%	11	-7.35%	9	-2.29%	6	-0.70%	4	-0.21%	4
Truffle SCI SA Equity (UT)	-0.39%	6	-0.43%	7	-1.56%	9	-1.41%	3	-0.74%	2	0.03%	2	3.02%	1
SA Only Non Benchmark Cognisant														
AF Equity Fund of Funds (UT)	-1.16%	11	-2.43%	13	-1.78%	12	1.93%	4	2.47%	3	0.85%	4	1.69%	4
Allan Gray SA Equity (UT)	1.78%	5	0.74%	6	5.64%	3	0.58%	5	-0.97%	6	-0.33%	6	-1.41%	12
Amity FR Equity (UT)	-1.95%	13	-1.99%	12	-3.80%	14	-8.59%	15	*	*	*	*	*	*
Centaur FR SA Equity (UT)	4.12%	2	7.57%	2	5.13%	4	-0.82%	7	*	*	*	*	*	*
ClucasGray Equity Prescient (UT)	1.34%	6	-0.61%	8	3.06%	6	2.05%	3	-0.61%	5	1.00%	3	0.26%	6
Coronation Top 20 (UT)	2.01%	4	2.12%	5	2.00%	8	-9.20%	16	-3.78%	13	-1.74%	9	0.82%	5
Excelsia Equity 27four (UT)	-2.68%	15	-1.13%	10	-1.70%	11	-1.01%	8	-0.55%	4	-1.88%	10	0.06%	10
Fairtree SA Equity Prescient Fund (UT)	-3.08%	16	-4.26%	16	-5.56%	16	-6.80%	14	-2.93%	11	-1.59%	8	2.91%	2
First Avenue SCI Focused Quality Equity (UT)	0.25%	8	0.60%	7	-0.95%	9	-5.27%	12	-2.36%	9	-5.01%	14	-6.66%	14
Foord Equity (UT)	3.07%	3	3.94%	3	3.79%	5	-2.99%	10	-1.43%	7	-0.72%	7	-1.71%	13
Ninety One SA Equity Fund (UT)	-0.91%	10	-1.94%	11	-3.06%	13	-4.83%	11	-5.86%	14	-4.03%	13	-1.39%	11
Perpetua SCI Equity (UT)	-0.79%	9	-3.29%	15	-1.46%	10	-2.14%	9	-1.88%	8	0.69%	5	0.11%	9
PSG SA Equity Fund (UT)	-1.19%	12	-0.74%	9	5.66%	2	23.81%	1	17.61%	1	14.55%	1	9.04%	1
Rezco Equity (UT)	5.19%	1	10.30%	1	12.23%	1	4.25%	2	-2.80%	10	-3.52%	12	0.13%	8
SIM Top Choice Fund (UT)	-2.06%	14	-3.05%	14	-4.12%	15	-5.80%	13	-3.73%	12	-2.64%	11	0.25%	7
Steyn Capital Equity Prescient (UT)	1.32%	7	2.47%	4	2.96%	7	0.23%	6	4.19%	2	3.08%	2	1.80%	3
SA including Global Benchmark Cognisant														
Allan Gray Equity (UT)	1.59%	2	2.23%	2	6.76%	1	4.40%	1	1.80%	1	2.09%	1	1.24%	3
Ashburton Equity (UT)	-0.22%	5	-0.96%	6	-0.12%	3	-2.25%	3	-1.35%	5	-0.04%	4	-1.98%	7
M&G Dividend Maximiser (UT)	1.83%	1	3.04%	1	3.17%	2	1.13%	2	0.53%	2	1.73%	2	2.47%	1
M&G Equity (UT)	0.71%	3	1.18%	3	-0.83%	5	-2.41%	4	-1.01%	3	0.25%	3	1.82%	2
SIM General Equity Fund (UT)	-1.38%	7	-1.13%	7	-2.41%	7	-3.69%	5	-2.28%	7	-2.02%	6	0.30%	5
STANLIB Equity (UT)	0.16%	4	1.01%	4	-0.82%	4	-6.76%	7	-1.56%	6	-2.06%	7	-1.33%	6
Truffle SCI General Equity (UT)	-0.33%	6	-0.39%	5	-1.69%	6	-3.73%	6	-1.27%	4	-1.33%	5	1.02%	4
SA including Global Non Benchmark Cognisant														
Coronation Equity (UT)	2.44%	2	3.15%	2	-3.56%	4	-17.92%	6	-3.07%	3	-3.79%	4	-1.15%	2
Denker SCI Equity (UT)	1.48%	3	2.69%	3	0.33%	3	-5.81%	3	-2.68%	2	-1.58%	3	-1.43%	3
Fairtree Equity Prescient (UT)	-5.41%	6	-6.39%	6	-11.36%	6	-11.28%	5	*	*	*	*	*	*
Fairtree Select Equity Prescient (UT)	3.79%	1	2.46%	4	2.70%	1	-7.89%	4	-4.79%	5	1.47%	1	2.75%	1
Ninety One Equity Fund (UT)	-0.88%	5	-1.76%	5	-3.59%	5	-4.93%	2	-4.42%	4	-3.85%	5	-1.46%	4
Optimum BCI Equity (UT)	0.24%	4	3.18%	1	1.58%	2	-1.46%	1	-2.37%	1	-1.13%	2	-1.87%	5

RETAIL EQUITY SURVEY

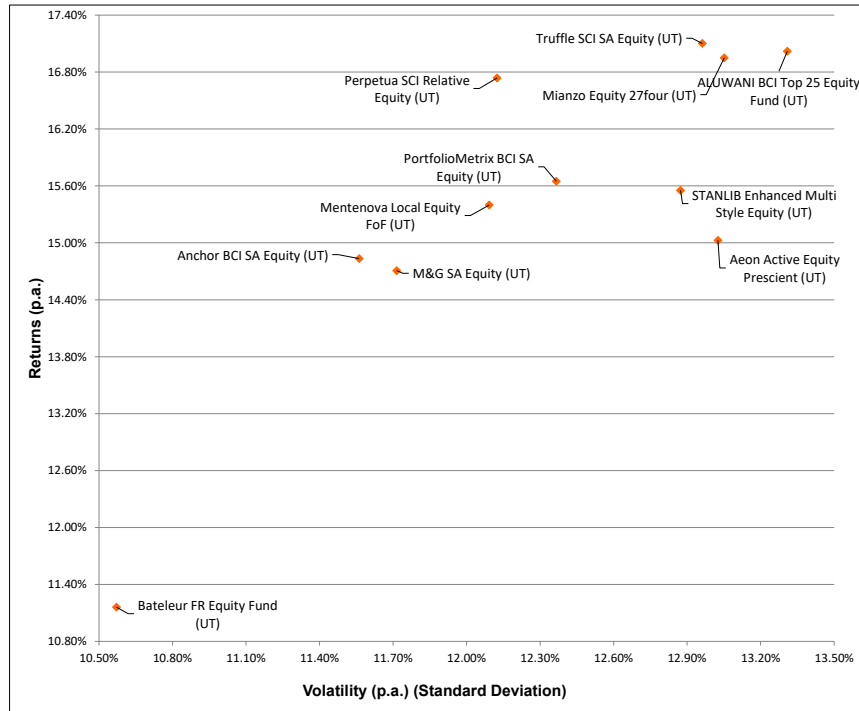
INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2026							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA Only Benchmark Cognisant							
Highest	2.74%	3.35%	3.88%	0.53%	-0.05%	0.04%	3.02%
Upper Quartile	-0.08%	0.49%	-0.73%	-1.44%	-1.00%	-0.13%	0.65%
Median	-0.39%	-0.41%	-1.47%	-3.22%	-1.66%	-0.57%	-0.21%
Average	-0.11%	0.24%	-1.05%	-3.45%	-2.07%	-0.91%	-0.28%
Asset-weighted Average	0.04%	-0.23%	-1.60%	-4.15%	-2.34%	-0.77%	0.02%
Lower Quartile	-0.73%	-0.58%	-1.51%	-5.70%	-2.91%	-1.24%	-1.25%
Lowest	-1.14%	-1.71%	-3.19%	-10.00%	-6.38%	-3.35%	-3.39%
Number of Participants	11	11	11	11	11	9	8
SA Only Non Benchmark Cognisant							
Highest	5.19%	10.30%	12.23%	23.81%	17.61%	14.55%	9.04%
Upper Quartile	1.84%	2.21%	4.12%	0.92%	-0.56%	0.81%	1.47%
Median	-0.27%	-0.29%	0.01%	-1.86%	-1.16%	-0.32%	0.16%
Average	0.33%	0.50%	0.92%	-0.95%	-0.44%	-0.33%	0.42%
Asset-weighted Average	-0.18%	-0.63%	-0.87%	-6.10%	-2.94%	-1.49%	1.23%
Lower Quartile	-1.38%	-2.10%	-2.10%	-5.40%	-2.90%	-2.45%	-1.03%
Lowest	-3.08%	-4.26%	-5.56%	-9.20%	-5.86%	-5.01%	-6.66%
Number of Participants	16	16	16	16	14	14	14
SA including Global Benchmark Cognisant							
Highest	1.83%	3.04%	6.76%	4.40%	1.80%	2.09%	2.47%
Upper Quartile	1.15%	1.71%	1.53%	-0.56%	-0.24%	0.99%	1.53%
Median	0.16%	0.70%	0.94%	-2.16%	-0.64%	0.19%	0.83%
Average	0.34%	0.72%	0.53%	-1.70%	-0.71%	-0.33%	0.33%
Asset-weighted Average	1.03%	1.64%	3.98%	1.52%	0.65%	1.01%	1.02%
Lower Quartile	-0.28%	-0.67%	-1.26%	-3.71%	-1.45%	-1.67%	-0.52%
Lowest	-1.38%	-1.13%	-2.41%	-6.76%	-2.28%	-2.06%	-1.98%
Number of Participants	7	7	7	7	7	7	7
SA including Global Non Benchmark Cognisant							
Highest	3.79%	3.18%	2.70%	-1.46%	-2.37%	1.47%	2.75%
Upper Quartile	2.20%	3.04%	1.26%	-5.15%	-2.68%	-1.13%	-1.15%
Median	0.86%	1.62%	-1.77%	-4.91%	-2.73%	-1.71%	-1.03%
Average	0.28%	0.62%	-2.57%	-7.34%	-3.15%	-1.74%	-0.63%
Asset-weighted Average	0.77%	0.65%	-2.82%	-9.81%	-3.80%	-3.19%	-1.02%
Lower Quartile	-0.60%	-0.71%	-3.59%	-10.43%	-4.42%	-3.79%	-1.46%
Lowest	-5.41%	-6.39%	-11.36%	-17.92%	-4.79%	-3.85%	-1.87%
Number of Participants	6	6	6	6	5	5	5

RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF JUNE 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)	15.03%	13.03%	-2.81%	3.16%	-0.89	0.55	13.47%	13.45%	-1.24%	4.06%	-0.30	0.49
ALUWANI BCI Top 25 Equity Fund (UT)	17.02%	13.31%	-0.05%	2.88%	-0.02	0.69	12.80%	13.82%	-0.82%	2.95%	-0.28	0.43
Anchor BCI SA Equity (UT)	14.83%	11.56%	-3.00%	6.28%	-0.48	0.60	*	*	*	*	*	*
Bateleur FR Equity Fund (UT)	11.16%	10.57%	-6.38%	6.89%	-0.93	0.31	12.06%	11.35%	-3.35%	7.44%	-0.45	0.45
M&G SA Equity (UT)	14.71%	11.71%	-3.13%	2.88%	-1.09	0.58	13.91%	12.56%	-0.79%	3.45%	-0.23	0.56
Mentenova Local Equity FoF (UT)	15.40%	12.09%	-2.44%	3.49%	-0.70	0.62	*	*	*	*	*	*
Mianzo Equity 27four (UT)	16.95%	13.05%	-0.89%	2.76%	-0.32	0.69	14.57%	13.03%	-0.13%	2.53%	-0.05	0.59
Perpetua SCI Relative Equity (UT)	16.74%	12.12%	-1.10%	2.73%	-0.40	0.73	14.74%	12.11%	0.04%	3.07%	0.01	0.65
PortfolioMetrix BCI SA Equity (UT)	15.65%	12.37%	-2.19%	4.85%	-0.45	0.63	13.05%	12.41%	-1.65%	4.60%	-0.36	0.49
STANLIB Enhanced Multi Style Equity (UT)	15.55%	12.87%	-2.29%	3.85%	-0.59	0.59	14.00%	13.98%	-0.70%	4.24%	-0.16	0.51
Truffle SCI SA Equity (UT)	17.10%	12.96%	-0.74%	3.12%	-0.24	0.71	14.74%	12.53%	0.03%	3.73%	0.01	0.62
SA Only Non Benchmark Cognisant												
AF Equity Fund of Funds (UT)	16.97%	11.74%	2.47%	2.76%	0.89	0.77	13.23%	12.17%	0.85%	2.52%	0.34	0.52
Allan Gray SA Equity (UT)	16.43%	8.78%	-0.97%	6.03%	-0.16	0.97	14.82%	9.67%	-0.33%	7.67%	-0.04	0.82
ClucasGray Equity Prescient (UT)	17.09%	11.08%	-0.61%	7.58%	-0.08	0.83	14.83%	11.72%	1.00%	7.66%	0.13	0.68
Coronation Top 20 (UT)	14.06%	10.70%	-3.78%	5.83%	-0.65	0.58	12.96%	12.47%	-1.74%	5.27%	-0.33	0.49
Excelsia Equity 27four (UT)	17.29%	14.40%	-0.55%	4.54%	-0.12	0.65	12.83%	14.10%	-1.88%	4.39%	-0.43	0.42
Fairtree SA Equity Prescient Fund (UT)	14.91%	14.84%	-2.93%	5.16%	-0.57	0.47	13.11%	15.39%	-1.59%	6.85%	-0.23	0.40
First Avenue SCI Focused Quality Equity (UT)	15.03%	11.97%	-2.36%	4.04%	-0.58	0.60	10.15%	12.10%	-5.01%	7.12%	-0.70	0.27
Foord Equity (UT)	16.12%	11.00%	-1.43%	6.26%	-0.23	0.75	14.70%	10.84%	-0.72%	7.99%	-0.09	0.72
Ninety One SA Equity Fund (UT)	11.98%	13.31%	-5.86%	3.56%	-1.65	0.31	10.68%	13.84%	-4.03%	3.10%	-1.30	0.27
Perpetua SCI Equity (UT)	15.96%	11.83%	-1.88%	3.71%	-0.51	0.68	15.39%	11.60%	0.69%	4.72%	0.15	0.73
PSG SA Equity Fund (UT)	22.26%	11.18%	17.61%	9.04%	1.95	1.29	21.16%	12.18%	14.55%	11.18%	1.30	1.17
Rezco Equity (UT)	14.60%	10.52%	-2.80%	10.78%	-0.26	0.64	11.63%	10.87%	-3.52%	11.14%	-0.32	0.43
SIM Top Choice Fund (UT)	13.43%	13.77%	-3.73%	3.36%	-1.11	0.40	10.85%	13.49%	-2.64%	3.59%	-0.74	0.29
Steyn Capital Equity Prescient (UT)	22.03%	10.55%	4.19%	8.36%	0.50	1.34	17.79%	12.58%	3.08%	7.96%	0.39	0.86
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	16.89%	8.06%	1.80%	4.84%	0.37	1.12	15.42%	8.63%	2.09%	5.36%	0.39	0.99
Ashburton Equity (UT)	16.49%	12.59%	-1.35%	3.77%	-0.36	0.68	14.36%	12.78%	-0.04%	4.36%	-0.01	0.58
M&G Dividend Maximiser (UT)	15.03%	9.34%	0.53%	4.08%	0.13	0.76	14.11%	10.40%	1.73%	3.91%	0.44	0.69
M&G Equity (UT)	13.49%	9.65%	-1.01%	3.47%	-0.29	0.58	12.63%	10.72%	0.25%	3.79%	0.06	0.53
SIM General Equity Fund (UT)	15.56%	13.01%	-2.28%	2.96%	-0.77	0.59	12.68%	12.53%	-2.02%	3.41%	-0.59	0.46
STANLIB Equity (UT)	12.94%	9.43%	-1.56%	5.26%	-0.30	0.54	10.32%	10.32%	-2.06%	5.19%	-0.40	0.33
Truffle SCI General Equity (UT)	16.84%	12.41%	-1.27%	3.04%	-0.42	0.72	14.42%	12.14%	-1.33%	5.60%	-0.24	0.62
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	14.56%	11.91%	-3.07%	10.45%	-0.29	0.56	11.10%	13.03%	-3.79%	9.35%	-0.40	0.32
Denker SCI Equity (UT)	14.82%	10.87%	-2.68%	5.38%	-0.50	0.64	13.29%	11.20%	-1.58%	5.07%	-0.31	0.57
Fairtree Select Equity Prescient (UT)	13.05%	10.87%	-4.79%	9.67%	-0.50	0.47	16.18%	11.77%	1.47%	10.03%	0.15	0.79
Ninety One Equity Fund (UT)	13.07%	10.55%	-4.42%	2.68%	-1.65	0.49	11.34%	11.38%	-3.85%	2.51%	-1.54	0.39
Optimum BCI Equity (UT)	15.02%	10.76%	-2.37%	3.92%	-0.61	0.66	14.03%	11.53%	-1.13%	4.19%	-0.27	0.62

RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

Risk vs Return
3 years ended 30 June 2026

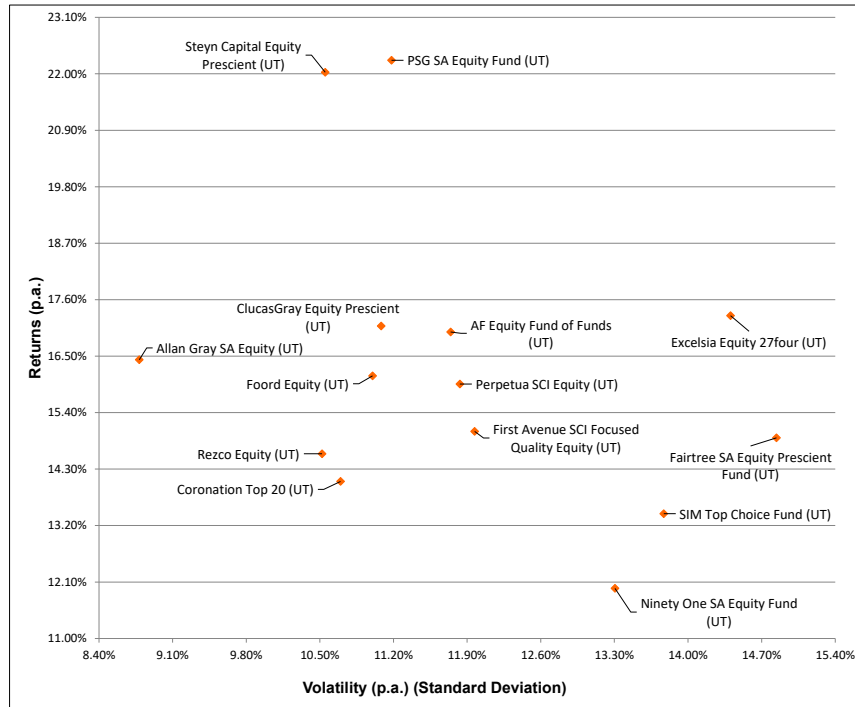


Risk vs Return
5 years ended 30 June 2026

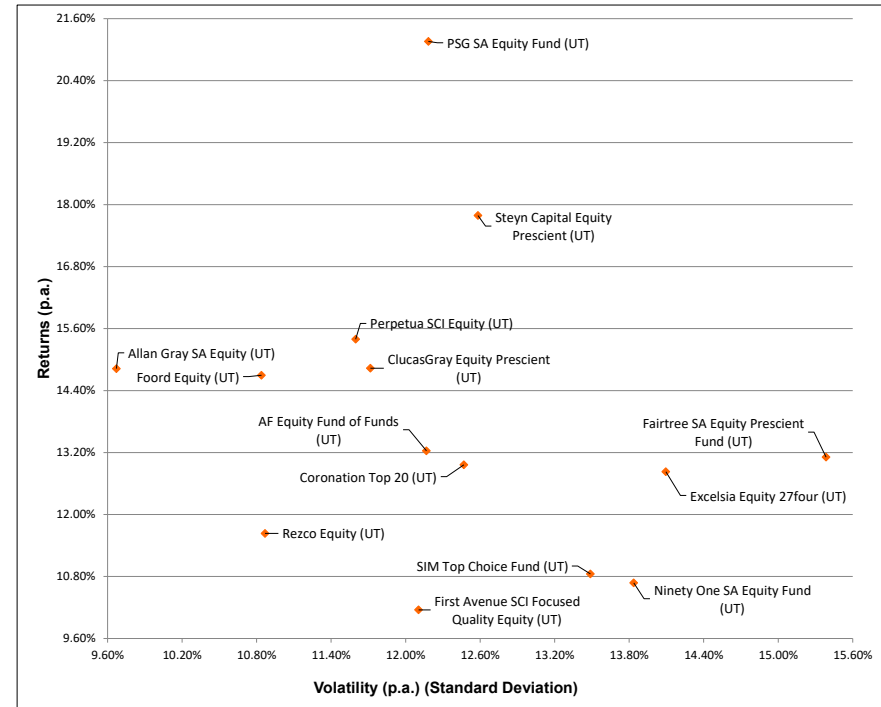


RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

Risk vs Return
3 years ended 30 June 2026

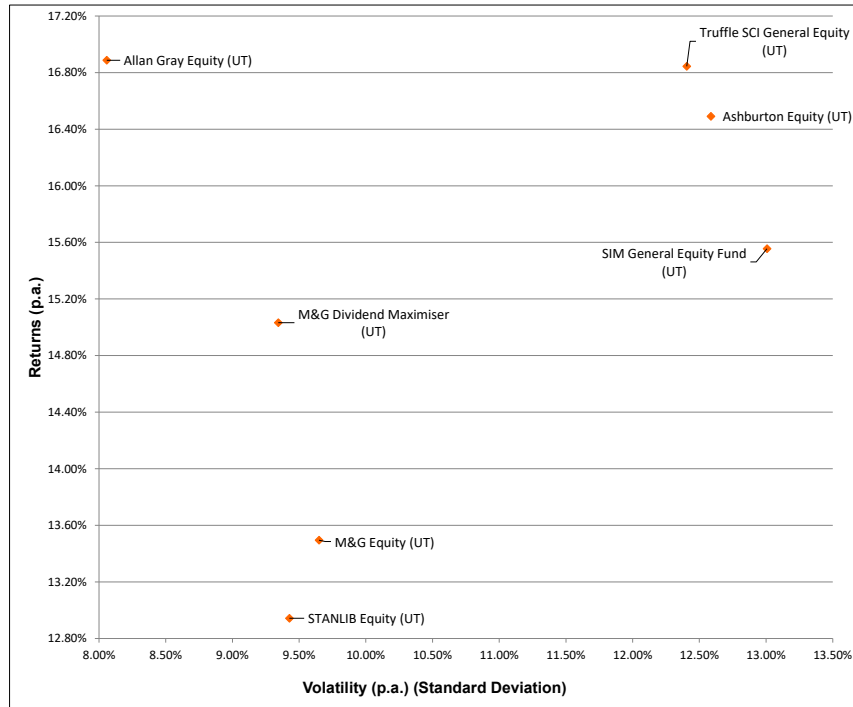


Risk vs Return
5 years ended 30 June 2026

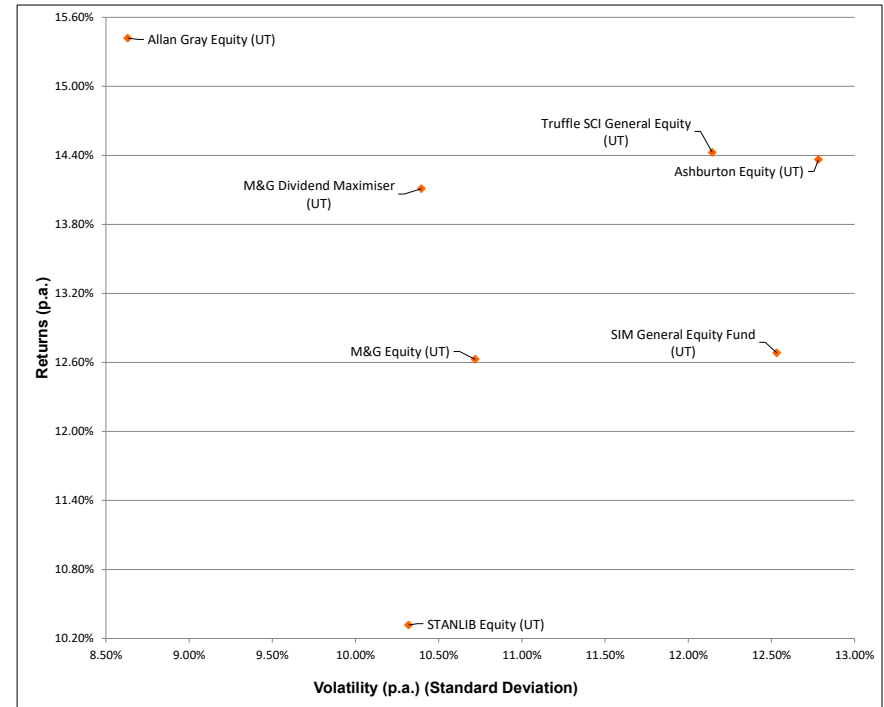


RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

Risk vs Return
3 years ended 30 June 2026

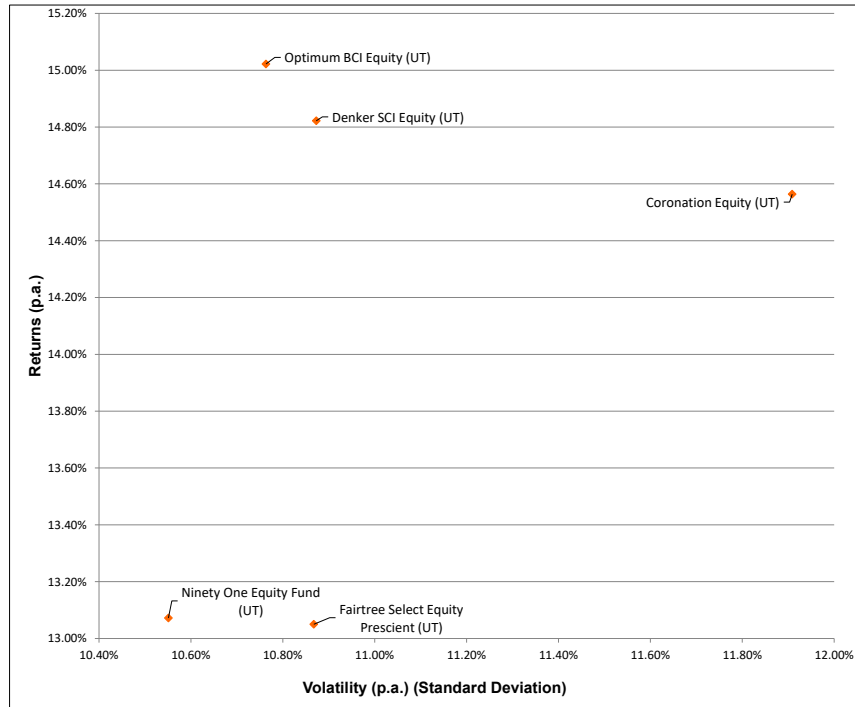


Risk vs Return
5 years ended 30 June 2026

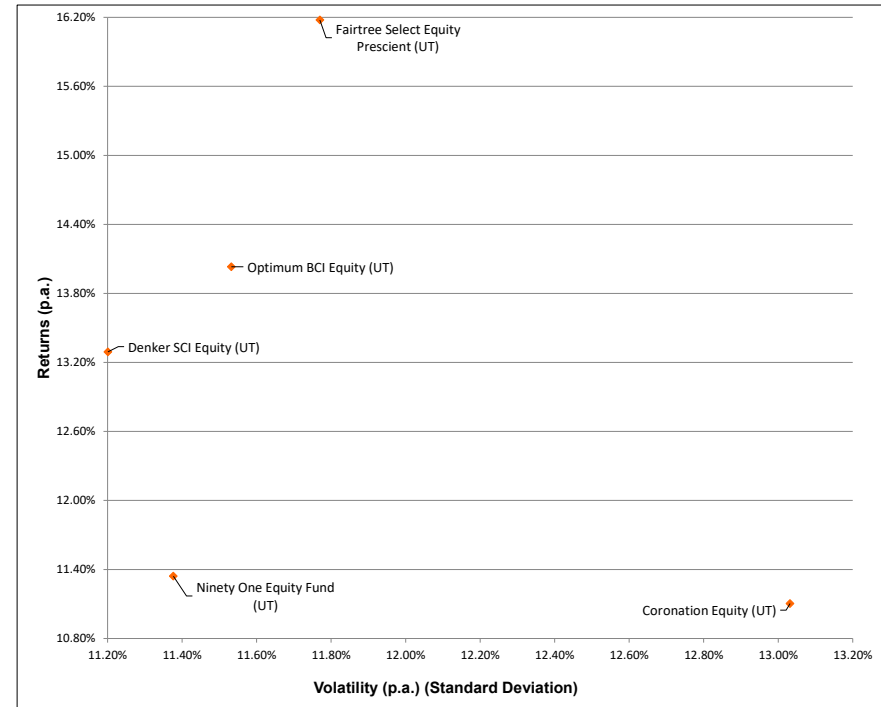


RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Risk vs Return
3 years ended 30 June 2026

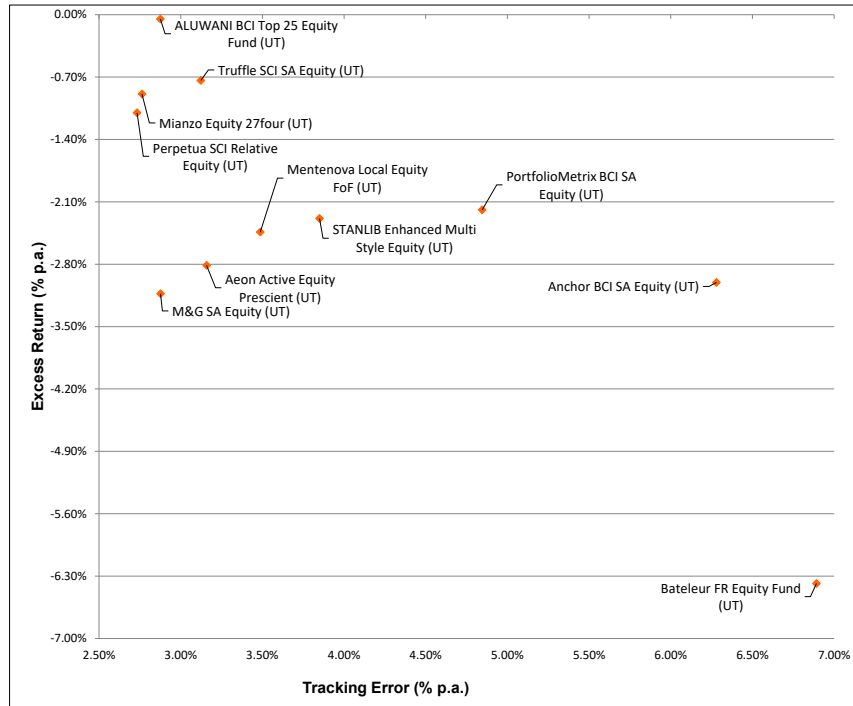


Risk vs Return
5 years ended 30 June 2026

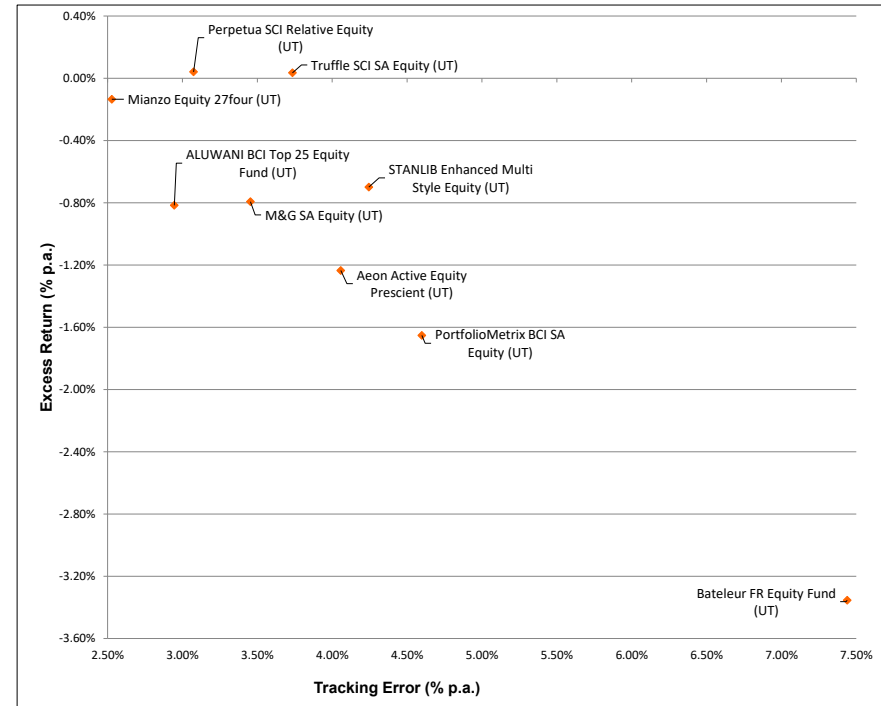


RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 30 June 2026

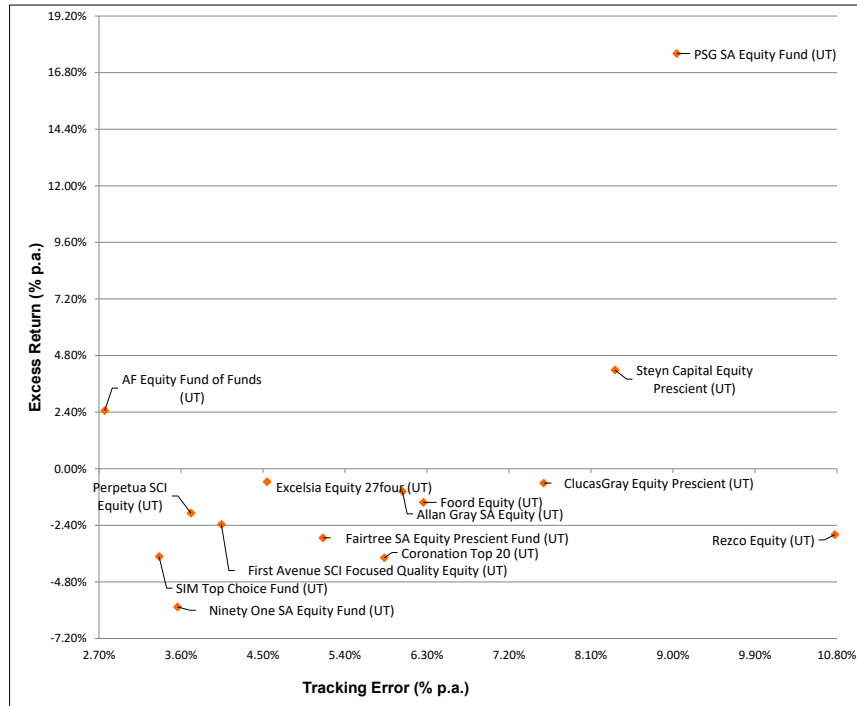


Excess Return vs Tracking Error
5 years ended 30 June 2026

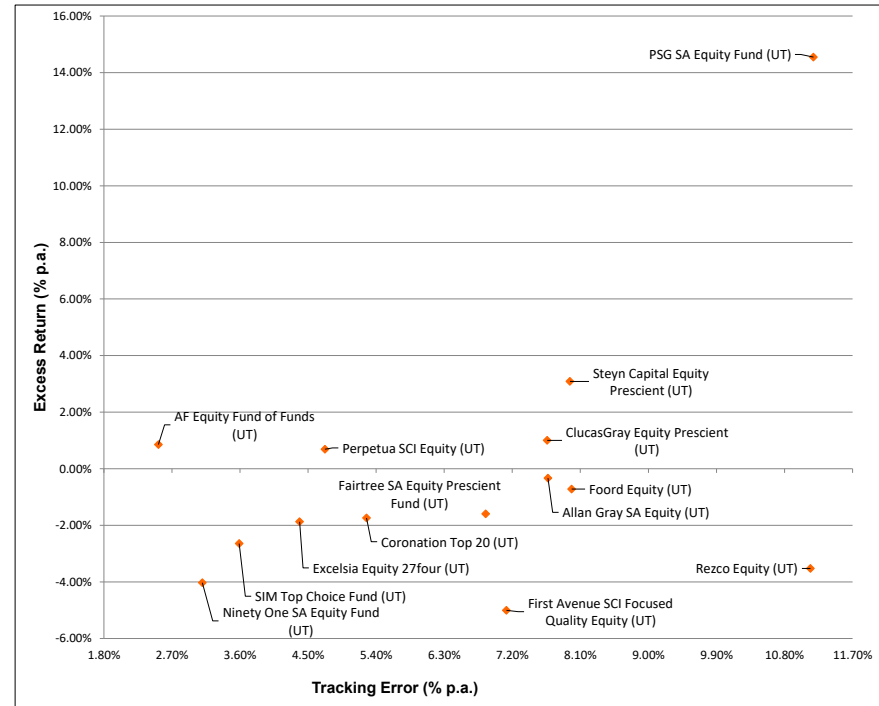


RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

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

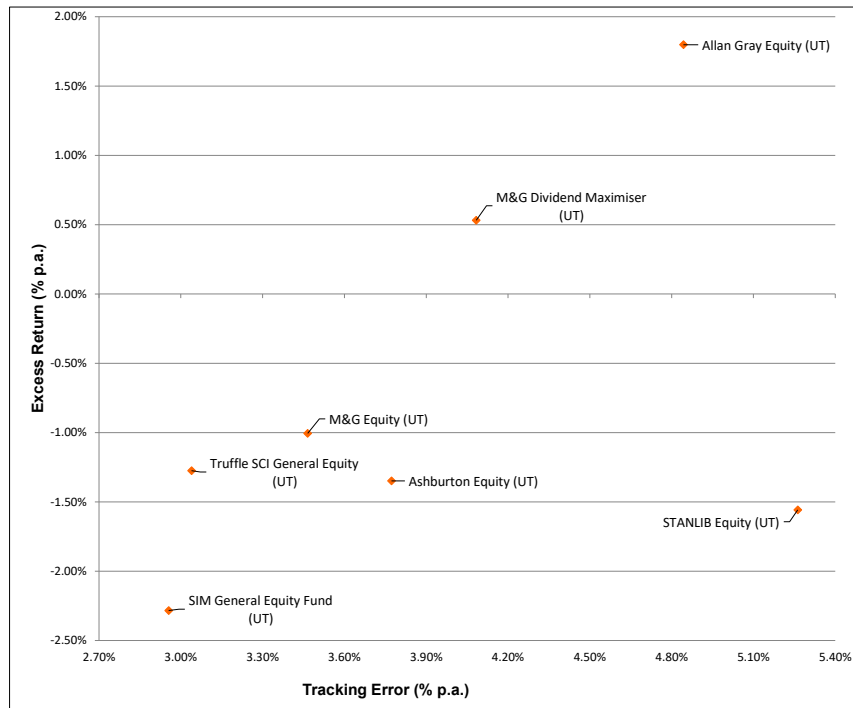


**Excess Return vs Tracking Error
5 years ended 30 June 2026**

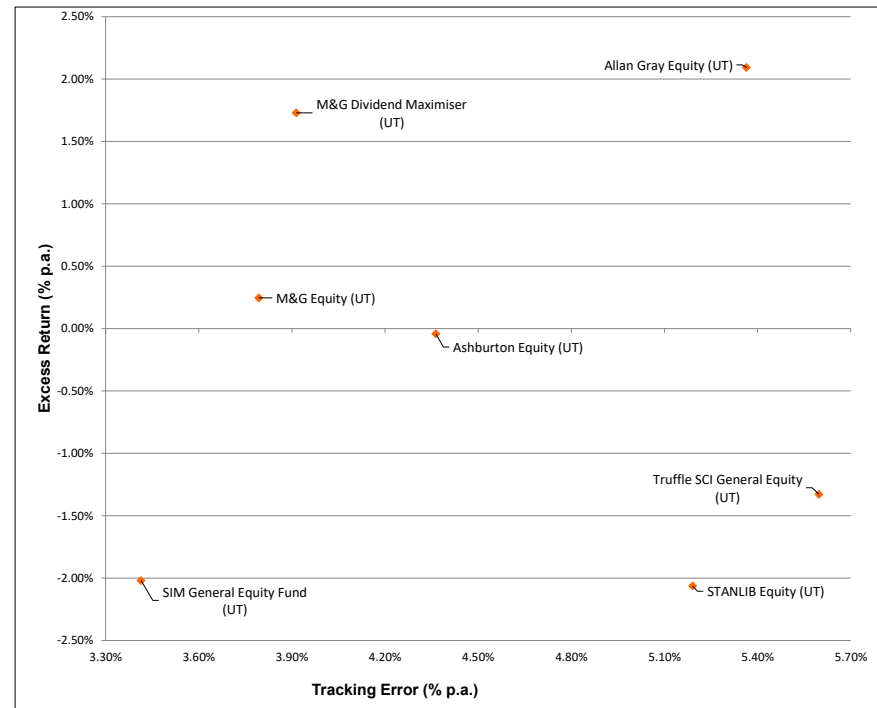


RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 30 June 2026

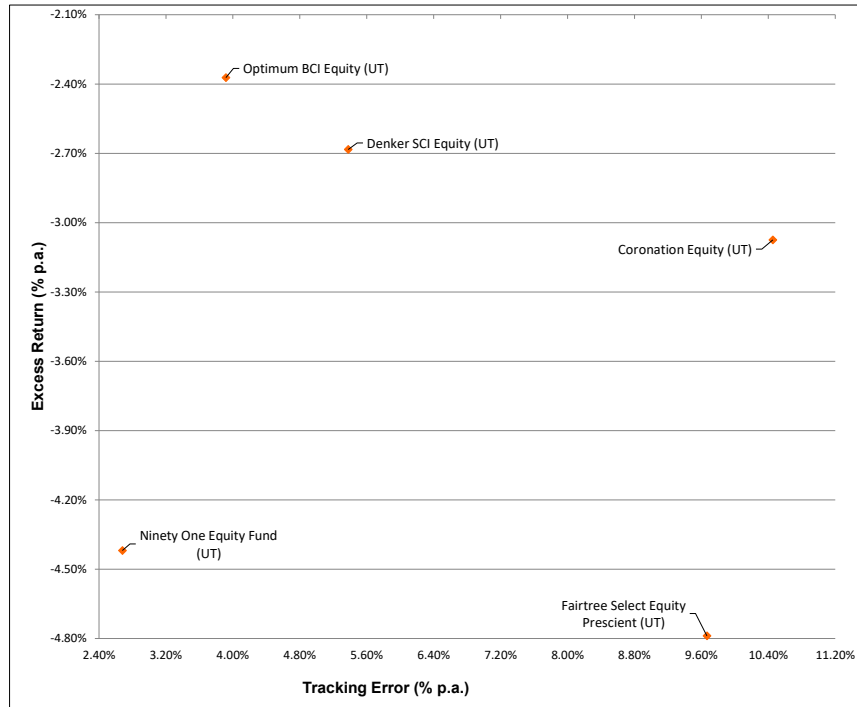


Excess Return vs Tracking Error
5 years ended 30 June 2026

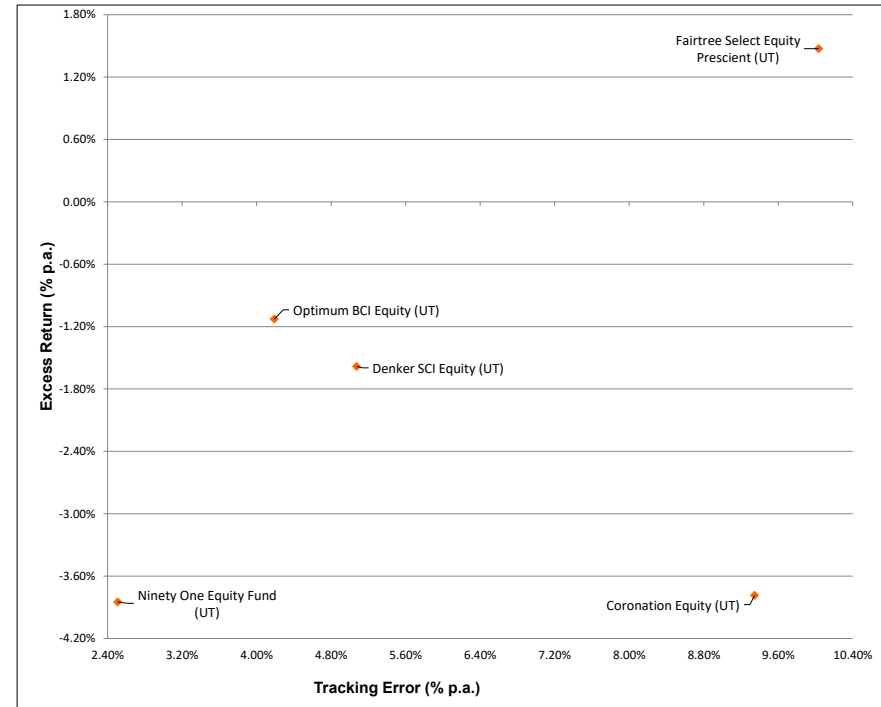


RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 30 June 2026



Excess Return vs Tracking Error
5 years ended 30 June 2026



RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF JUNE 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%	*	*	*
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 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															
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%
M&G Dividend Maximiser (UT)	27.73%	28.88%	-1.14%	14.52%	13.50%	1.02%	8.67%	7.25%	1.42%	3.89%	3.13%	0.75%	35.34%	26.72%	8.62%
M&G Equity (UT)	25.96%	28.88%	-2.92%	15.66%	13.50%	2.16%	3.45%	7.25%	-3.80%	7.90%	3.13%	4.76%	36.47%	26.72%	9.75%
SIM General Equity Fund (UT)	40.86%	42.61%	-1.75%	13.07%	13.41%	-0.33%	4.15%	7.87%	-3.71%	2.20%	4.41%	-2.21%	31.11%	27.08%	4.03%
STANLIB Equity (UT)	18.18%	28.88%	-10.70%	16.68%	13.50%	3.18%	16.60%	7.25%	9.36%	-5.02%	3.13%	-8.15%	17.41%	26.72%	-9.31%
Truffle SCI General Equity (UT)	39.17%	42.61%	-3.44%	16.79%	13.36%	3.43%	3.18%	8.42%	-5.23%	8.10%	4.58%	3.53%	26.19%	31.71%	-5.53%
SA including Global Non Benchmark Cognisant															
Coronation Equity (UT)	25.49%	37.94%	-12.45%	20.73%	14.52%	6.21%	13.32%	10.80%	2.52%	-5.23%	2.38%	-7.61%	22.13%	27.63%	-5.50%
Denker SCI Equity (UT)	23.61%	37.62%	-14.00%	18.43%	14.69%	3.74%	9.28%	10.95%	-1.67%	4.48%	2.30%	2.18%	30.75%	27.84%	2.91%
Fairtree 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 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 June 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 JUNE 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)	19.13%	18.59%	17.02%	17.07%	12.80%	13.61%	10.59%	11.74%	8.42%	9.39%	*	*
Bateleur FR Equity Fund (UT)	11.41%	19.38%	11.16%	17.54%	12.06%	15.41%	10.50%	13.89%	8.08%	11.54%	*	*
PortfolioMetrix BCI SA Equity (UT)	15.88%	19.38%	15.65%	17.84%	13.05%	14.70%	12.96%	12.36%	10.03%	9.34%	*	*
STANLIB Enhanced Multi Style Equity (UT)	12.03%	19.38%	15.55%	17.84%	14.00%	14.70%	12.15%	12.36%	10.75%	9.34%	*	*
Truffle SCI SA Equity (UT)	17.97%	19.38%	17.10%	17.84%	14.74%	14.70%	15.38%	12.36%	12.43%	9.78%	*	*
SA Only Non Benchmark Cognisant												
AF Equity Fund of Funds (UT)	17.15%	15.21%	16.97%	14.50%	13.23%	12.38%	12.66%	10.97%	9.64%	8.42%	*	*
Allan Gray SA Equity (UT)	19.00%	18.42%	16.43%	17.39%	14.82%	15.15%	12.24%	13.65%	9.27%	11.58%	*	*
Coronation Top 20 (UT)	10.18%	19.38%	14.06%	17.84%	12.96%	14.70%	13.18%	12.36%	10.77%	9.65%	11.49%	11.05%
Fairtree SA Equity Prescient Fund (UT)	12.58%	19.38%	14.91%	17.84%	13.11%	14.70%	15.27%	12.36%	12.69%	9.39%	*	*
First Avenue SCI Focused Quality Equity (UT)	13.15%	18.42%	15.03%	17.39%	10.15%	15.16%	6.99%	13.65%	3.31%	11.58%	*	*
Foord Equity (UT)	16.39%	19.38%	16.12%	17.54%	14.70%	15.41%	12.17%	13.89%	7.66%	11.54%	10.58%	12.39%
Ninety One SA Equity Fund (UT)	14.55%	19.38%	11.98%	17.84%	10.68%	14.70%	10.97%	12.36%	8.33%	9.34%	*	*
Perpetua SCI Equity (UT)	17.24%	19.38%	15.96%	17.84%	15.39%	14.70%	12.46%	12.36%	8.18%	9.34%	*	*
PSG SA Equity Fund (UT)	23.71%	-0.10%	22.26%	4.66%	21.16%	6.61%	15.68%	6.64%	11.50%	7.02%	*	*
SIM Top Choice Fund (UT)	11.70%	17.50%	13.43%	17.16%	10.85%	13.49%	11.84%	11.59%	9.78%	9.38%	11.61%	11.34%
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	17.86%	13.46%	16.89%	15.09%	15.42%	13.33%	13.35%	12.11%	10.18%	9.00%	11.80%	10.48%
M&G Dividend Maximiser (UT)	16.34%	15.21%	15.03%	14.50%	14.11%	12.38%	13.44%	10.97%	10.77%	8.42%	11.69%	9.44%
M&G Equity (UT)	12.80%	15.21%	13.49%	14.50%	12.63%	12.38%	12.79%	10.97%	10.86%	8.42%	11.79%	9.44%
SIM General Equity Fund (UT)	15.69%	19.38%	15.56%	17.84%	12.68%	14.70%	12.66%	12.36%	9.91%	9.34%	*	*
STANLIB Equity (UT)	8.45%	15.21%	12.94%	14.50%	10.32%	12.38%	9.64%	10.97%	7.65%	8.42%	10.20%	9.44%
Truffle SCI General Equity (UT)	17.42%	21.14%	16.84%	18.12%	14.42%	15.75%	15.15%	14.13%	11.47%	11.65%	*	*
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	1.13%	19.05%	14.56%	17.64%	11.10%	14.89%	12.65%	13.80%	10.10%	11.66%	11.51%	12.91%
Denker SCI Equity (UT)	12.85%	18.65%	14.82%	17.51%	13.29%	14.88%	11.60%	13.03%	8.78%	10.58%	9.35%	11.65%
Ninety One Equity Fund (UT)	13.23%	18.16%	13.07%	17.49%	11.34%	15.19%	11.77%	13.24%	9.34%	10.96%	11.46%	11.90%

DECATHLON RETAIL EQUITY

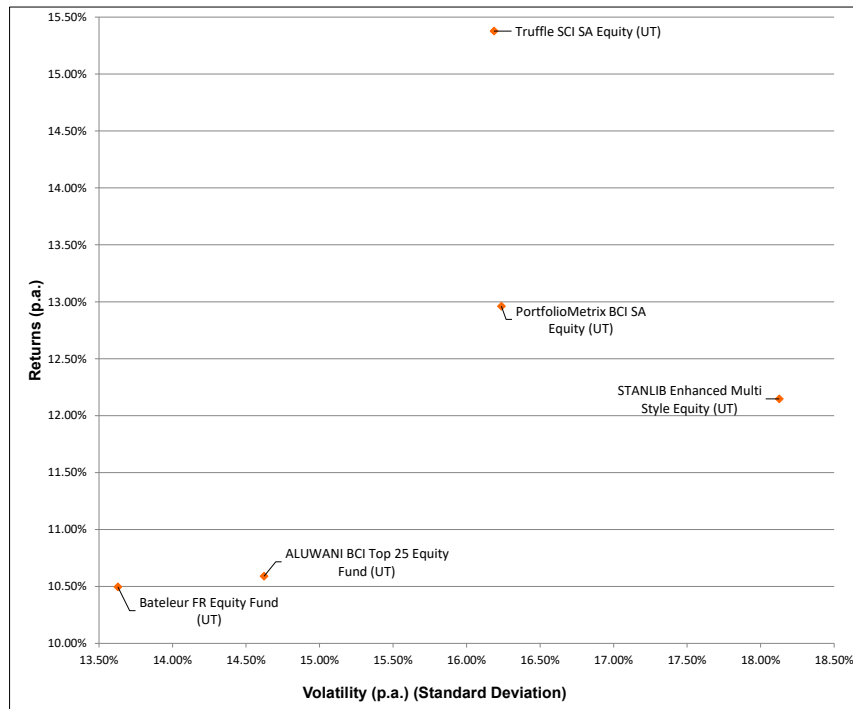
DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2026						
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
SA Only Benchmark Cognisant						
Highest	19.13%	17.10%	14.74%	15.38%	12.43%	*
Upper Quartile	17.97%	17.02%	14.00%	12.96%	10.75%	*
Median	15.12%	15.16%	12.85%	12.70%	9.90%	*
Average	15.35%	15.35%	13.40%	12.40%	10.03%	*
Asset-weighted Average	15.01%	15.99%	13.93%	13.34%	11.01%	*
Lower Quartile	12.03%	15.55%	12.80%	10.59%	8.42%	*
Lowest	11.41%	11.16%	12.06%	10.50%	8.08%	*
Range	7.72%	5.94%	2.68%	4.88%	4.35%	*
Number of Participants	5	5	5	5	5	0
SA Only Non Benchmark Cognisant						
Highest	23.71%	22.26%	21.16%	15.68%	12.69%	11.61%
Upper Quartile	17.21%	16.35%	14.79%	13.05%	10.52%	11.55%
Median	14.55%	15.11%	13.31%	11.97%	8.91%	10.86%
Average	15.64%	15.78%	13.78%	12.49%	9.24%	11.18%
Asset-weighted Average	12.53%	14.54%	13.06%	13.68%	11.03%	11.40%
Lower Quartile	12.72%	14.27%	11.38%	11.92%	8.22%	11.04%
Lowest	10.18%	11.98%	10.15%	6.99%	3.31%	10.58%
Range	13.52%	10.29%	11.01%	8.69%	9.38%	1.03%
Number of Participants	10	10	10	10	10	3
SA including Global Benchmark Cognisant						
Highest	17.86%	16.89%	15.42%	15.15%	11.47%	11.80%
Upper Quartile	17.15%	16.52%	14.35%	13.42%	10.84%	11.79%
Median	14.11%	14.65%	13.23%	12.97%	10.30%	11.50%
Average	14.82%	15.20%	13.33%	12.91%	10.20%	11.61%
Asset-weighted Average	16.24%	15.98%	14.33%	12.95%	10.06%	11.63%
Lower Quartile	13.52%	13.88%	12.64%	12.69%	9.98%	11.32%
Lowest	8.45%	12.94%	10.32%	9.64%	7.65%	10.20%
Range	9.42%	3.94%	5.10%	5.51%	3.82%	1.60%
Number of Participants	6	6	6	6	6	4
SA including Global Non Benchmark Cognisant						
Highest	13.23%	14.82%	13.29%	12.65%	10.10%	11.51%
Upper Quartile	13.04%	14.69%	12.32%	12.21%	9.72%	11.48%
Median	9.34%	12.67%	10.89%	11.06%	8.92%	10.34%
Average	9.02%	14.25%	12.00%	12.09%	9.48%	10.84%
Asset-weighted Average	8.28%	13.79%	11.36%	12.12%	9.61%	11.35%
Lower Quartile	6.99%	13.82%	11.22%	11.69%	9.06%	10.40%
Lowest	1.13%	13.07%	11.10%	11.60%	8.78%	9.35%
Range	12.10%	1.75%	2.19%	1.04%	1.32%	2.17%
Number of Participants	3	3	3	3	3	3

DECATHLON RETAIL EQUITY

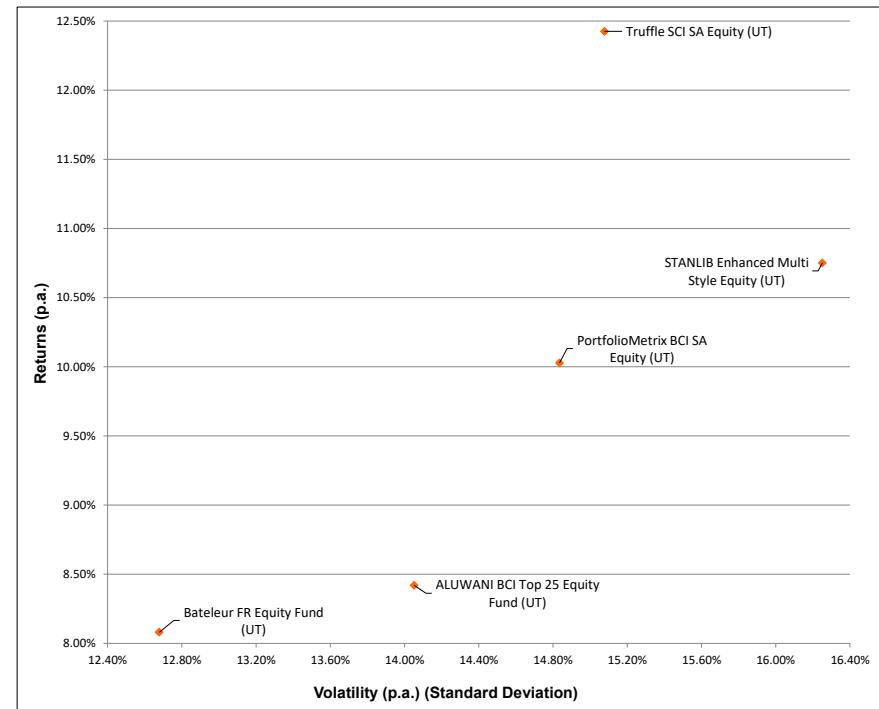
DECATHLON INVESTMENT DATA TO THE END OF JUNE 2026												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Only Benchmark Cognisant												
ALUWANI BCI Top 25 Equity Fund (UT)	10.59%	14.62%	-1.15%	3.15%	-0.37	0.28	8.42%	14.05%	-0.97%	2.89%	-0.34	0.12
Bateleur FR Equity Fund (UT)	10.50%	13.63%	-3.39%	7.01%	-0.48	0.29	8.08%	12.68%	-3.46%	6.50%	-0.53	0.10
PortfolioMetrix BCI SA Equity (UT)	12.96%	16.24%	0.60%	4.63%	0.13	0.40	10.03%	14.83%	0.69%	4.37%	0.16	0.22
STANLIB Enhanced Multi Style Equity (UT)	12.15%	18.13%	-0.21%	5.32%	-0.04	0.31	10.75%	16.25%	1.41%	5.33%	0.26	0.24
Truffle SCI SA Equity (UT)	15.38%	16.19%	3.02%	4.32%	0.70	0.55	12.43%	15.08%	2.64%	5.01%	0.53	0.38
SA Only Non Benchmark Cognisant												
AF Equity Fund of Funds (UT)	12.66%	15.00%	1.69%	2.60%	0.65	0.41	9.64%	13.80%	1.22%	3.01%	0.40	0.21
Allan Gray SA Equity (UT)	12.24%	15.16%	-1.41%	7.76%	-0.18	0.38	9.27%	13.81%	-2.31%	6.98%	-0.33	0.18
Coronation Top 20 (UT)	13.18%	14.71%	0.82%	5.46%	0.15	0.45	10.77%	13.83%	1.12%	5.52%	0.20	0.29
Fairtree SA Equity Prescient Fund (UT)	15.27%	21.24%	2.91%	9.69%	0.30	0.41	12.69%	19.21%	3.30%	8.77%	0.38	0.31
First Avenue SCI Focused Quality Equity (UT)	6.99%	13.13%	-6.66%	6.71%	-0.99	0.04	3.31%	12.72%	-8.27%	6.52%	-1.27	-0.27
Foord Equity (UT)	12.17%	13.09%	-1.71%	7.38%	-0.23	0.43	7.66%	12.71%	-3.89%	7.13%	-0.55	0.07
Ninety One SA Equity Fund (UT)	10.97%	16.40%	-1.39%	3.36%	-0.41	0.27	8.33%	15.20%	-1.01%	3.91%	-0.26	0.10
Perpetua SCI Equity (UT)	12.46%	15.64%	0.11%	5.01%	0.02	0.38	8.18%	14.34%	-1.16%	5.16%	-0.22	0.10
PSG SA Equity Fund (UT)	15.68%	18.16%	9.04%	17.86%	0.51	0.51	11.50%	16.16%	4.47%	15.96%	0.28	0.29
SIM Top Choice Fund (UT)	11.84%	17.45%	0.25%	4.98%	0.05	0.31	9.78%	16.10%	0.40%	5.25%	0.08	0.19
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	13.35%	12.92%	1.24%	4.95%	0.25	0.53	10.18%	12.14%	1.18%	4.47%	0.26	0.28
M&G Dividend Maximiser (UT)	13.44%	13.61%	2.47%	3.75%	0.66	0.51	10.77%	12.77%	2.34%	3.82%	0.61	0.31
M&G Equity (UT)	12.79%	13.78%	1.82%	3.72%	0.49	0.46	10.86%	12.78%	2.44%	3.63%	0.67	0.32
SIM General Equity Fund (UT)	12.66%	16.11%	0.30%	3.83%	0.08	0.38	9.91%	14.92%	0.57%	4.38%	0.13	0.21
STANLIB Equity (UT)	9.64%	11.47%	-1.33%	5.72%	-0.23	0.27	7.65%	11.32%	-0.78%	5.51%	-0.14	0.08
Truffle SCI General Equity (UT)	15.15%	15.90%	1.02%	5.99%	0.17	0.54	11.47%	14.70%	-0.18%	5.68%	-0.03	0.32
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	12.65%	14.47%	-1.15%	8.29%	-0.14	0.43	10.10%	13.58%	-1.57%	7.23%	-0.22	0.25
Denker SCI Equity (UT)	11.60%	13.34%	-1.43%	5.21%	-0.27	0.38	8.78%	12.39%	-1.80%	5.52%	-0.33	0.16
Ninety One Equity Fund (UT)	11.77%	13.66%	-1.46%	3.14%	-0.47	0.39	9.34%	13.06%	-1.62%	3.58%	-0.45	0.20

DECATHLON RETAIL EQUITY - SA ONLY BENCHMARK COGNISANT

Risk vs Return
7 years ended 30 June 2026

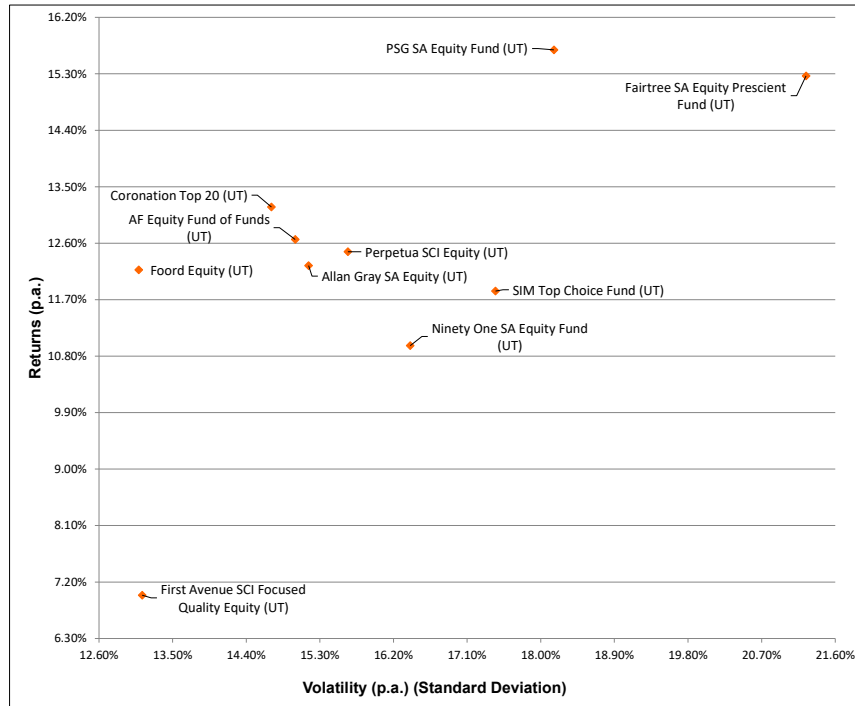


Risk vs Return
10 years ended 30 June 2026

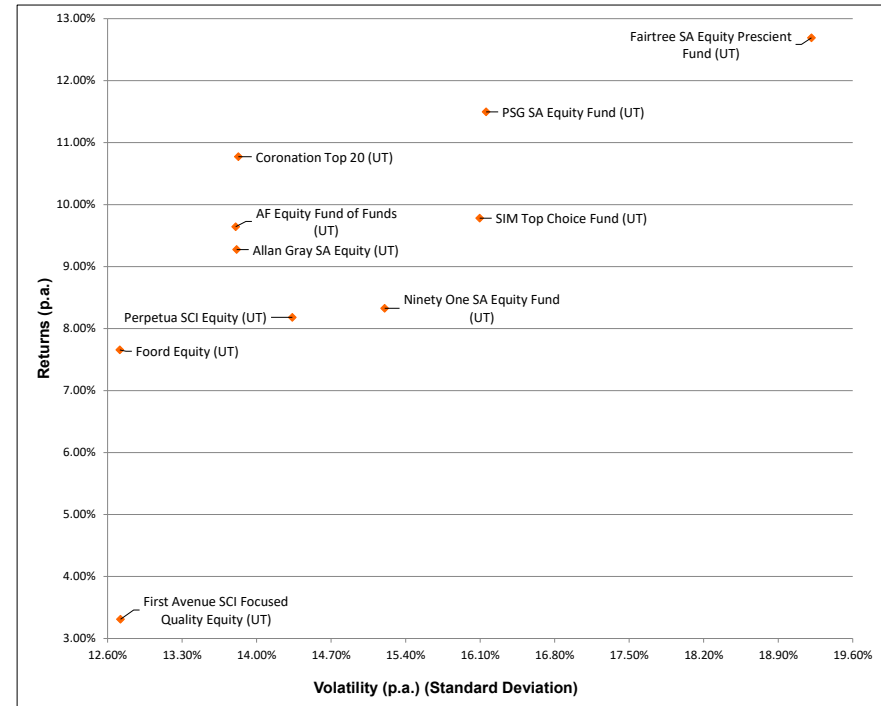


DECATHLON RETAIL EQUITY - SA ONLY NON BENCHMARK COGNISANT

Risk vs Return
7 years ended 30 June 2026

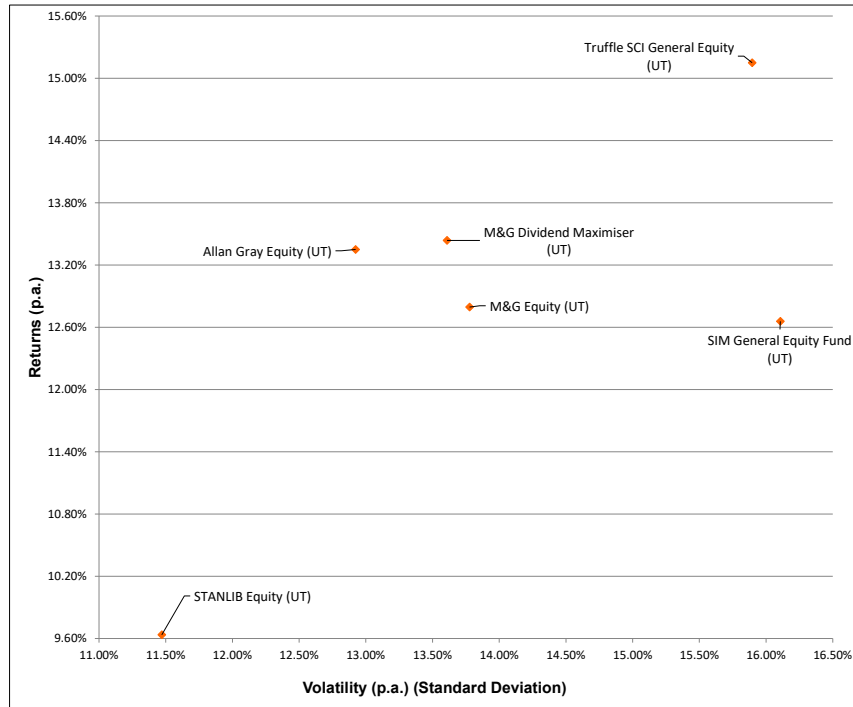


Risk vs Return
10 years ended 30 June 2026

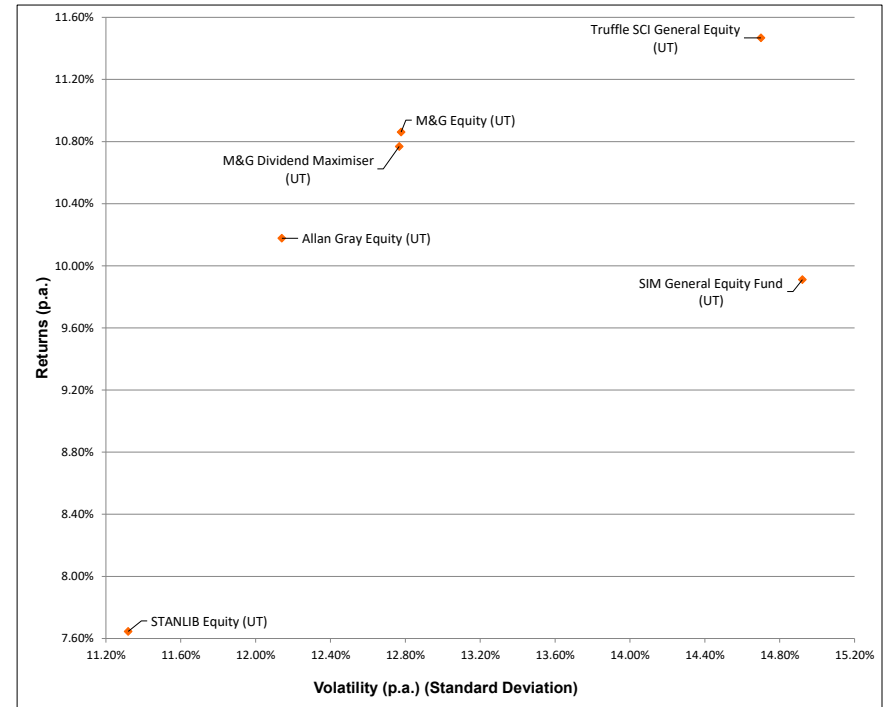


DECATHLON RETAIL EQUITY - SA INCL GLOBAL BENCHMARK COGNISANT

Risk vs Return
7 years ended 30 June 2026

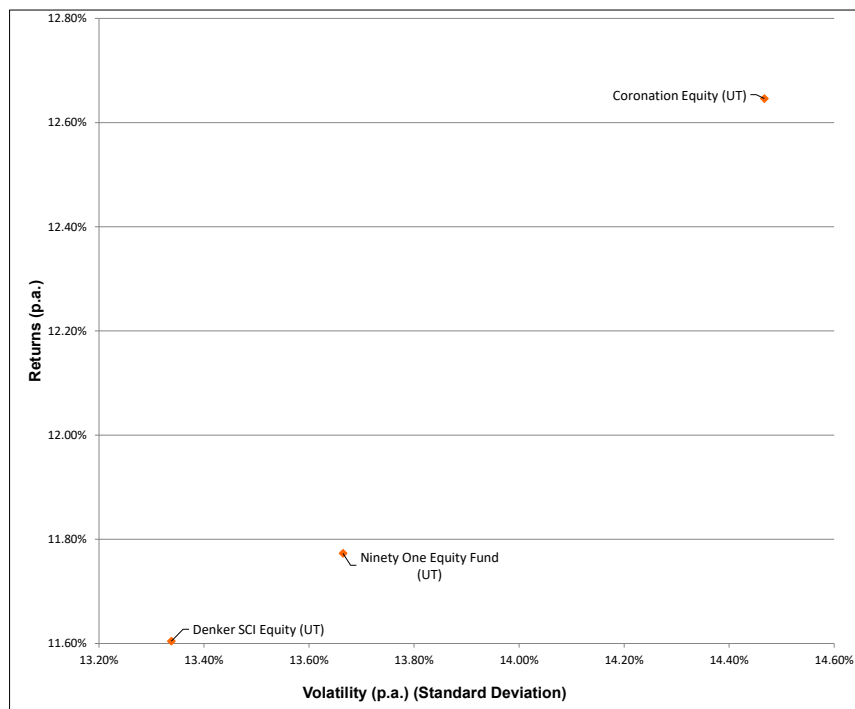


Risk vs Return
10 years ended 30 June 2026

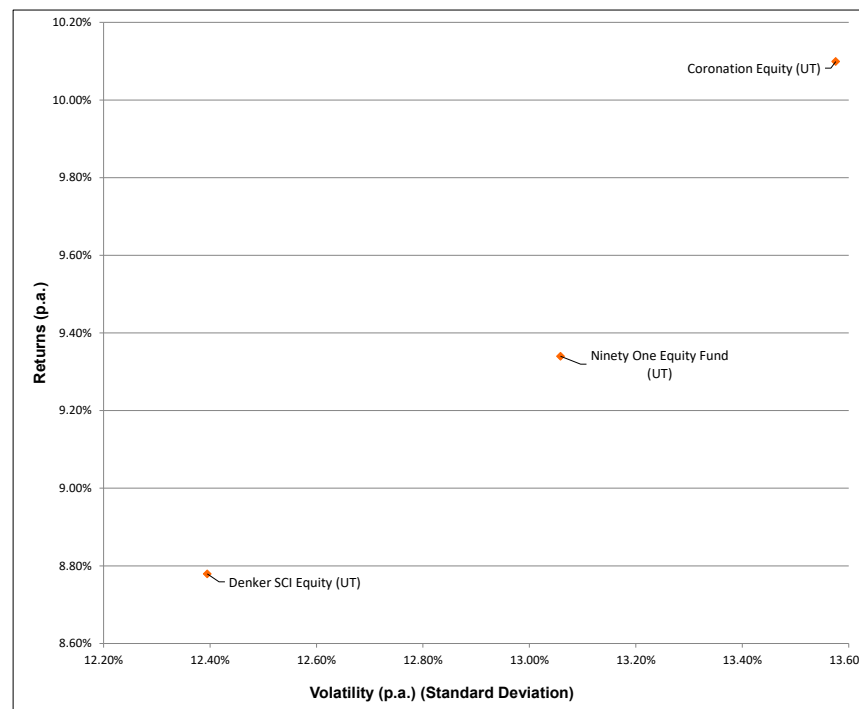


DECATHLON RETAIL EQUITY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Risk vs Return
7 years ended 30 June 2026



Risk vs Return
10 years ended 30 June 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.