

Alexforbes Retail Manager Watch™ Equity Survey for the month ending March 2024



Alexforbes | 5-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2023

:alexforbes
insight • advice • impact

RETAIL EQUITY SURVEY

GENERAL INFORMATION								
	Benchmark Description	Fund Manager/s	Months when dividends (income) are distributed	Availability of performance figures	Standard daily valuation time	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SA Only Benchmark Cognisant								
Aeon Active Equity Prescient (UT)	FTSE/JSE Capped SWIX All Share Index	Asief Mohamed, Jay Vomacka	Mar	5th working day, daily thereafter	15:00	1.05%	1,326	12 April 2024
ALUWANI BCI Top 25 Equity Fund (UT)	SWIX40	Bafana Patrick Mathidi	Jun, Dec	Daily	15:00	1.70%	323	12 April 2024
Anchor BCI SA Equity (UT)	FTSE JSE SWIX/FTSE JSE Capped SWIX	Liam Hector, Peter Armitage, Mike Gresty	Jun, Dec	Daily	15:00	1.96%	696	12 April 2024
ClucasGray Equity Prescient (UT)	FTSE JSE SWIX	Andrew Vintcent	Apr	5th working day, daily thereafter	15:00	1.32%	1,070	10 April 2024
M&G SA Equity (UT)	FTSE JSE SWIX/FTSE JSE Capped SWIX	Ross Biggs, Chris Wood, Leonard Krüger, Aadil Omar	Jun, Dec	6th working day, daily thereafter	15:30	1.31%	41,758	08 April 2024
Mentenova Local Equity FoF (UT)	FTSE/JSE Capped SWIX All Share Index	Jan-Daniël Klopper, Yanni Yang	Bi-annually	10th working day, daily thereafter	Platform-dependent	1.50%	560	16 April 2024
Mianzo Equity 27four (UT)	FTSE/JSE Capped SWIX All Share	Mark Lamorh	Jun, Dec	10th working day, daily thereafter	15:00	1.50%	290	12 April 2024
PortfolioMetrix BCI SA Equity (UT)	FTSE/JSE Capped SWIX All Share Index	Philip Bradford	Jun, Dec	5th working day, daily thereafter	15:00	1.56%	6,782	10 April 2024
STANLIB Enhanced Multi Style Equity (UT)	FTSE/JSE Capped SWIX All Share Index	Rademeyer Vermaak	Dec	6th working day, daily thereafter	17:00	1.01%	3,371	12 April 2024
Truffle SCI General Equity (UT)	FTSE JSE SWIX/FTSE JSE Capped SWIX	Iain Power, Saul Miller, Nicole Agar, Sophie Marie van Garderen	Jun, Dec	7th working day, daily thereafter	15:00	1.82%	3,000	10 April 2024
						TOTAL	59,176	
SA Only Non Benchmark Cognisant								
Allan Gray SA Equity (UT)	FTSE/JSE All Share Index including income	Duncan Artus, Rory Kutscher-Jacobson, Tim Acker	Jun, Dec	2nd working day, daily thereafter	16:00	0.93%	3,540	08 April 2024
Coronation Top 20 (UT)	FTSE/JSE Capped Shareholder Weighted Index	Neville Chester, Nicholas Stein	Mar, Dec	3rd working day, daily thereafter	15:00	1.68%	25,023	11 April 2024
Fairtree Equity Prescient (UT)	FTSE/JSE Capped SWIX All Share Index	Cor Booysen, Deon Botha, Donald Curtnayne	Jun	Daily	15:00	1.77%	22,703	08 April 2024
Foord Equity (UT)	FTSE/JSE Capped All Share index	Nick Balkin, Nancy Hossack, Wim Murray	Mar, Sep	2nd working day, daily thereafter	15:00	1.14%	3,580	05 April 2024
Ninety One SA Equity Fund (UT)	FTSE/JSE Capped SWIX All Share Index	Hannes van den Berg	Mar, Sep	5th working day, daily thereafter	16:00	2.05%	5,142	12 April 2024
Rezzo Equity (UT)	FTSE/JSE All Share	Rob Spanjaard, Simon Sylvester	Aug	Daily	15:00	2.03%	1,823	10 April 2024
SIM Top Choice Fund (UT)	97% SWIX, 3% Steli	Andrew Kingston, Dale Hutcheson	Jun, Dec	7th working day, daily thereafter	15:00	2.00%	1,502	04 April 2024
Steyn Capital Equity Prescient (UT)	FTSE/JSE Capped SWIX All Share Index	Andre Steyn	Mar	Daily	15:00	1.20%	5,961	05 April 2024
						TOTAL	69,275	
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)	Jithen Pillay, Pieter Koorhof, Sipheshile Zwane	Jun, Dec	2nd working day, daily thereafter	16:00	1.94%	44,215	08 April 2024
Ashburton Equity (UT)	FTSE/JSE Capped SWIX All Share Index	Charl De Villiers, Daniel Masvosvere	Jun, Dec	10th working day, daily thereafter	15:00	1.15%	522	10 April 2024
M&G Dividend Maximiser (UT)	ASISA South African EQ General	Ross Biqos, Kaitlin Byrne	Jun, Dec	6th working day, daily thereafter	15:30	2.22%	4,169	08 April 2024
M&G Equity (UT)	ASISA South African EQ General	Chris Wood, Yusuf Mowlana	Jun, Dec	6th working day, daily thereafter	15:30	2.52%	5,711	08 April 2024
SIM General Equity Fund (UT)	FTSE/JSE Capped SWIX All Share Index	Andrew Kingston, Vanessa van Vuuren	Jun, Dec	7th working day, daily thereafter	15:00	1.94%	7,949	04 April 2024
STANLIB Equity (UT)	ASISA SA - Equity - General category average	Rademeyer Vermaak	Jun, Dec	6th working day, daily thereafter	17:00	1.59%	6,976	12 April 2024
						TOTAL	69,543	
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	1.62%	9,782	11 April 2024
Denker SCI Equity (UT)	87.5% FTSE/JSE Capped SWIX and 12.5% MSCI World Index	Claude van Cuyck	Jun, Dec	3rd working day, daily thereafter	15:00	2.09%	1,633	04 April 2024
Fairtree Select Equity Prescient (UT)	FTSE/JSE Capped SWIX All Share Total Return	Deon Botha	Mar	Daily	15:00	3.29%	1,616	08 April 2024
Ninety One Equity Fund (UT)	Ninety One Blended Benchmark	Hannes van den Berg, Rehana Khan	Mar, Sep	5th working day, daily thereafter	16:00	1.41%	13,399	12 April 2024
Optimum BCI Equity (UT)	FTSE JSE All Share Index	Francios Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	1.56%	347	12 April 2024
						TOTAL	26,778	

MARKET DATA

MARKET DATA TO THE END OF MARCH 2024								
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)	3.23%	-2.25%	-2.25%	1.55%	8.11%	9.68%	8.99%	8.08%
FTSE / JSE Capped All Share Index	3.23%	-2.34%	-2.34%	1.51%	8.95%	9.95%	8.85%	8.09%
FTSE / JSE SWIX All Share Index	2.86%	-2.17%	-2.17%	2.69%	5.31%	6.96%	6.35%	6.57%
FTSE / JSE Capped SWIX All Share Index	2.89%	-2.30%	-2.30%	2.87%	7.48%	7.65%	6.18%	*
FTSE/JSE Large Cap Index	3.73%	-2.62%	-2.62%	0.17%	8.62%	10.13%	9.18%	7.90%
FTSE/JSE Mid Cap Index	2.31%	-3.54%	-3.54%	6.83%	8.21%	5.94%	3.98%	6.24%
FTSE/JSE Small Cap Index	-0.72%	-1.05%	-1.05%	9.13%	15.79%	13.26%	6.10%	7.80%
FTSE/JSE Top 40 Index	3.82%	-2.27%	-2.27%	0.27%	7.98%	10.19%	9.71%	8.17%
FTSE/JSE Value Index	2.60%	-5.06%	-5.06%	-1.83%	9.69%	6.96%	6.85%	4.96%
FTSE/JSE Growth Index	3.78%	0.44%	0.44%	4.00%	6.91%	12.18%	10.75%	10.41%
S&P South Africa (DSW)	2.82%	-2.43%	-2.43%	2.27%	5.36%	7.42%	6.89%	7.02%
S&P South Africa (DSW) Capped	2.70%	-2.83%	-2.83%	2.45%	6.95%	7.99%	6.36%	6.46%
FTSE/JSE All Property Index	-0.58%	3.47%	3.47%	20.33%	12.97%	-0.24%	*	*
FTSE/JSE SA Listed Property Index	-1.02%	3.85%	3.85%	20.47%	13.94%	0.71%	-1.37%	3.14%
All Bond	-1.93%	-1.80%	-1.80%	4.19%	7.41%	7.05%	7.79%	7.69%
FTSE/JSE Inflation-Linked Index (CILI)	0.23%	-0.35%	-0.35%	5.70%	7.09%	6.44%	5.18%	*
Alexforbes Money Market	0.69%	2.10%	2.10%	8.49%	6.10%	5.91%	6.33%	6.46%
Short Term Fixed Interest Rate Index	0.70%	2.06%	2.06%	8.39%	6.08%	6.00%	6.39%	6.50%
Consumer Price Inflation	0.98%	1.06%	1.06%	5.56%	6.08%	5.14%	4.83%	5.10%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	15.15%	17.18%
FTSE / JSE Capped All Share Index	15.06%	17.50%
FTSE / JSE SWIX All Share Index	13.80%	16.57%
FTSE / JSE Capped SWIX All Share Index	13.87%	17.39%
FTSE/JSE Large Cap Index	15.92%	18.02%
FTSE/JSE Mid Cap Index	14.53%	18.87%
FTSE/JSE Small Cap Index	11.88%	18.82%
FTSE/JSE Top 40 Index	16.44%	17.79%
FTSE/JSE Value Index	15.69%	19.20%
FTSE/JSE Growth Index	18.35%	18.39%
S&P South Africa (DSW)	13.86%	16.69%
S&P South Africa (DSW) Capped	13.79%	17.36%
FTSE/JSE All Property Index	18.35%	27.16%
FTSE/JSE SA Listed Property Index	18.44%	27.21%
All Bond	7.45%	8.49%
FTSE/JSE Inflation-Linked Index (CILI)	5.99%	6.74%
Alexforbes Money Market	0.56%	0.52%
Short Term Fixed Interest Rate Index	0.53%	0.49%
Consumer Price Inflation	1.33%	1.39%
Consumer Price Inflation	1.33%	1.39%

RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF MARCH 2024														
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)	2.11%	2.86%	-3.39%	-2.17%	-3.39%	-2.17%	-4.66%	2.69%	4.95%	5.31%	6.20%	6.96%	*	*
ALUWANI BCI Top 25 Equity Fund (UT)	2.86%	3.41%	-2.31%	-2.23%	-2.31%	-2.23%	0.53%	1.36%	3.14%	4.36%	5.38%	6.89%	5.64%	6.62%
Anchor BCI SA Equity (UT)	0.88%	2.89%	-1.44%	-2.30%	-1.44%	-2.30%	3.34%	2.87%	*	*	*	*	*	*
ClucasGray Equity Prescient (UT)	-0.29%	2.86%	-5.67%	-2.17%	-5.67%	-2.17%	-6.63%	2.69%	8.45%	5.31%	6.09%	6.96%	6.41%	6.35%
M&G SA Equity (UT)	1.85%	2.89%	-2.76%	-2.30%	-2.76%	-2.30%	-0.25%	2.87%	8.48%	7.48%	6.80%	7.65%	6.35%	6.18%
Mentenova Local Equity FoF (UT)	2.90%	2.89%	-2.11%	-2.30%	-2.11%	-2.30%	0.39%	2.87%	*	*	*	*	*	*
Mianzo Equity 27four (UT)	2.44%	2.89%	-3.56%	-2.30%	-3.56%	-2.30%	-0.45%	2.87%	*	*	*	*	*	*
PortfolioMetrix BCI SA Equity (UT)	2.21%	2.89%	-2.16%	-2.30%	-2.16%	-2.30%	-0.64%	2.87%	6.34%	7.48%	9.18%	7.65%	8.01%	6.18%
STANLIB Enhanced Multi Style Equity (UT)	3.13%	2.89%	-0.73%	-2.30%	-0.73%	-2.30%	8.81%	2.87%	11.26%	7.48%	10.32%	7.65%	9.85%	6.18%
Truffle SCI General Equity (UT)	3.06%	2.89%	-1.19%	-2.30%	-1.19%	-2.30%	0.46%	2.87%	6.67%	7.48%	10.89%	7.65%	9.54%	6.18%
SA Only Non Benchmark Cognisant														
Allan Gray SA Equity (UT)	1.51%	3.23%	-2.94%	-2.25%	-2.94%	-2.25%	3.96%	1.55%	9.93%	8.10%	7.46%	9.68%	6.42%	8.99%
Coronation Top 20 (UT)	2.31%	2.89%	-2.09%	-2.30%	-2.09%	-2.30%	2.94%	2.87%	7.32%	7.48%	10.13%	7.65%	8.33%	6.18%
Fairtree Equity Prescient (UT)	4.79%	2.89%	-1.09%	-2.30%	-1.09%	-2.30%	0.78%	2.87%	6.57%	7.48%	13.19%	7.65%	11.66%	6.18%
Foord Equity (UT)	1.95%	3.23%	-0.03%	-2.34%	-0.03%	-2.34%	5.82%	1.51%	10.81%	8.95%	8.47%	9.95%	4.93%	8.85%
Ninety One SA Equity Fund (UT)	0.13%	2.89%	-3.77%	-2.30%	-3.77%	-2.30%	-4.33%	2.87%	4.04%	7.48%	7.33%	7.65%	6.23%	6.18%
Rezco Equity (UT)	1.00%	3.23%	0.60%	-2.25%	0.60%	-2.25%	6.83%	1.55%	7.67%	8.11%	12.33%	9.68%	10.07%	8.99%
SIM Top Choice Fund (UT)	4.22%	2.80%	0.68%	-2.04%	0.68%	-2.04%	-1.78%	2.89%	3.81%	5.36%	8.86%	6.98%	8.09%	6.38%
Steyn Capital Equity Prescient (UT)	0.23%	2.89%	-0.48%	-2.30%	-0.48%	-2.30%	11.06%	2.87%	13.56%	7.48%	8.73%	7.65%	4.89%	6.18%
SA including Global Benchmark Cognisant														
Allan Gray Equity (UT)	2.26%	2.36%	2.39%	-1.10%	2.39%	-1.10%	12.64%	2.76%	12.31%	7.82%	9.74%	8.32%	8.18%	6.67%
Ashburton Equity (UT)	2.15%	2.89%	-3.15%	-2.30%	-3.15%	-2.30%	2.56%	2.87%	7.37%	6.81%	6.44%	8.89%	*	*
M&G Dividend Maximiser (UT)	1.42%	2.08%	-0.69%	-1.77%	-0.69%	-1.77%	4.96%	3.03%	9.66%	7.05%	10.03%	7.46%	8.69%	6.14%
M&G Equity (UT)	1.83%	2.08%	5.12%	5.74%	5.12%	5.74%	13.54%	14.40%	13.74%	12.44%	15.56%	14.54%	24.09%	22.17%
SIM General Equity Fund (UT)	4.00%	2.89%	-1.24%	-2.30%	-1.24%	-2.30%	0.76%	2.87%	5.77%	7.48%	8.91%	7.65%	7.44%	6.18%
STANLIB Equity (UT)	2.59%	2.11%	4.79%	-1.75%	4.79%	-1.75%	17.03%	3.43%	7.90%	5.57%	8.58%	7.12%	7.86%	6.46%
SA including Global Non Benchmark Cognisant														
Coronation Equity (UT)	1.29%	2.60%	2.61%	-0.76%	2.61%	-0.76%	12.96%	6.08%	6.21%	8.72%	10.23%	10.22%	8.34%	9.32%
Denker SCI Equity (UT)	0.91%	2.77%	-1.29%	-0.46%	-1.29%	-0.46%	4.95%	6.54%	9.42%	8.94%	8.74%	9.13%	5.95%	7.98%
Fairtree Select Equity Prescient (UT)	5.88%	2.89%	-1.69%	-2.30%	-1.69%	-2.30%	4.67%	2.87%	13.28%	7.48%	15.05%	7.65%	*	*
Ninety One Equity Fund (UT)	2.36%	2.57%	1.48%	1.93%	1.48%	1.93%	4.37%	11.03%	6.42%	10.30%	9.11%	9.92%	8.09%	8.81%
Optimum BCI Equity (UT)	2.07%	3.23%	-0.29%	-2.25%	-0.29%	-2.25%	4.97%	1.55%	8.62%	8.11%	8.45%	9.68%	*	*

RETAIL EQUITY SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2024							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA Only Benchmark Cognisant							
Highest	3.13%	-0.73%	-0.73%	8.81%	11.26%	10.89%	9.85%
Upper Quartile	2.89%	-1.61%	-1.61%	0.51%	8.47%	9.75%	9.16%
Median	2.33%	-2.24%	-2.24%	0.07%	6.67%	6.80%	7.21%
Average	2.12%	-2.53%	-2.53%	0.09%	7.04%	7.84%	7.63%
Asset-weighted Average	2.00%	-2.54%	-2.54%	0.09%	8.19%	7.46%	6.92%
Lower Quartile	1.92%	-3.23%	-3.23%	-0.59%	5.65%	6.15%	6.36%
Lowest	-0.29%	-5.67%	-5.67%	-6.63%	3.14%	5.38%	5.64%
Range	3.42%	4.94%	4.94%	15.45%	8.12%	5.51%	4.22%
Number of Participants	10	10	10	10	7	7	6
SA Only Non Benchmark Cognisant							
Highest	4.79%	0.68%	0.68%	11.06%	13.56%	13.19%	11.66%
Upper Quartile	2.79%	0.13%	0.13%	6.07%	10.15%	10.68%	8.76%
Median	1.73%	-0.79%	-0.79%	3.45%	7.50%	8.80%	7.25%
Average	2.02%	-1.14%	-1.14%	3.16%	7.96%	9.56%	7.58%
Asset-weighted Average	2.73%	-1.56%	-1.56%	2.59%	7.62%	10.61%	8.74%
Lower Quartile	0.81%	-2.31%	-2.31%	0.14%	5.94%	8.22%	5.91%
Lowest	0.13%	-3.77%	-3.77%	-4.33%	3.81%	7.33%	4.89%
Range	4.66%	4.45%	4.45%	15.39%	9.76%	5.86%	6.77%
Number of Participants	8	8	8	8	8	8	8
SA including Global Benchmark Cognisant							
Highest	4.00%	5.12%	5.12%	17.03%	13.74%	15.56%	24.09%
Upper Quartile	2.51%	4.19%	4.19%	13.32%	11.65%	9.96%	8.69%
Median	2.21%	0.85%	0.85%	8.80%	8.78%	9.33%	8.18%
Average	2.38%	1.20%	1.20%	8.58%	9.46%	9.88%	11.25%
Asset-weighted Average	2.41%	2.21%	2.21%	11.26%	11.04%	10.00%	9.41%
Lower Quartile	1.91%	-1.10%	-1.10%	3.16%	7.50%	8.66%	7.86%
Lowest	1.42%	-3.15%	-3.15%	0.76%	5.77%	6.44%	7.44%
Range	2.58%	8.26%	8.26%	16.28%	7.97%	9.11%	16.65%
Number of Participants	6	6	6	6	6	6	5
SA including Global Non Benchmark Cognisant							
Highest	5.88%	2.61%	2.61%	12.96%	13.28%	15.05%	8.34%
Upper Quartile	2.36%	1.48%	1.48%	4.97%	9.42%	10.23%	8.22%
Median	2.07%	-0.29%	-0.29%	4.95%	8.62%	9.11%	8.09%
Average	2.50%	0.16%	0.16%	6.39%	8.79%	10.32%	7.46%
Asset-weighted Average	2.09%	1.51%	1.51%	7.57%	6.97%	9.85%	8.05%
Lower Quartile	1.29%	-1.29%	-1.29%	4.67%	6.42%	8.74%	7.02%
Lowest	0.91%	-1.69%	-1.69%	4.37%	6.21%	8.45%	5.95%
Range	4.97%	4.30%	4.30%	8.59%	7.07%	6.60%	2.39%
Number of Participants	5	5	5	5	5	5	3

RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF MARCH 2024														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
SA Only Benchmark Cognisant														
Aeon Active Equity Prescient (UT)	-0.75%	7	-1.22%	8	-1.22%	8	-7.35%	9	-0.36%	4	-0.76%	4	*	*
ALUWANI BCI Top 25 Equity Fund (UT)	-0.55%	5	-0.09%	6	-0.09%	6	-0.83%	3	-1.22%	7	-1.51%	7	-0.98%	6
Anchor BCI SA Equity (UT)	-2.01%	9	0.86%	3	0.86%	3	0.47%	2	*	*	*	*	*	*
ClucasGray Equity Prescient (UT)	-3.15%	10	-3.50%	10	-3.50%	10	-9.32%	10	3.14%	2	-0.88%	6	0.06%	5
M&G SA Equity (UT)	-1.04%	8	-0.46%	7	-0.46%	7	-3.13%	6	1.00%	3	-0.85%	5	0.17%	4
Mentenova Local Equity FoF (UT)	0.00%	3	0.19%	4	0.19%	4	-2.48%	5	*	*	*	*	*	*
Mianzo Equity 27four (UT)	-0.45%	4	-1.26%	9	-1.26%	9	-3.32%	7	*	*	*	*	*	*
PortfolioMetrix BCI SA Equity (UT)	-0.68%	6	0.14%	5	0.14%	5	-3.51%	8	-1.14%	6	1.53%	3	1.83%	3
STANLIB Enhanced Multi Style Equity (UT)	0.24%	1	1.57%	1	1.57%	1	5.94%	1	3.78%	1	2.68%	2	3.67%	1
Truffle SCI General Equity (UT)	0.17%	2	1.11%	2	1.11%	2	-2.41%	4	-0.82%	5	3.24%	1	3.36%	2
SA Only Non Benchmark Cognisant														
Allan Gray SA Equity (UT)	-1.72%	5	-0.69%	7	-0.69%	7	2.41%	4	1.82%	3	-2.21%	8	-2.57%	7
Coronation Top 20 (UT)	-0.58%	3	0.20%	6	0.20%	6	0.07%	5	-0.16%	4	2.49%	3	2.15%	2
Fairtree Equity Prescient (UT)	1.90%	1	1.21%	5	1.21%	5	-2.09%	6	-0.91%	6	5.54%	1	5.48%	1
Foord Equity (UT)	-1.28%	4	2.31%	3	2.31%	3	4.31%	3	1.86%	2	-1.48%	7	-3.92%	8
Ninety One SA Equity Fund (UT)	-2.76%	8	-1.47%	8	-1.47%	8	-7.20%	8	-3.44%	8	-0.32%	6	0.05%	5
Rezco Equity (UT)	-2.23%	6	2.85%	1	2.85%	1	5.28%	2	-0.44%	5	2.65%	2	1.08%	4
SIM Top Choice Fund (UT)	1.42%	2	2.72%	2	2.72%	2	-4.67%	7	-1.56%	7	1.88%	4	1.70%	3
Steyn Capital Equity Prescient (UT)	-2.66%	7	1.82%	4	1.82%	4	8.19%	1	6.08%	1	1.09%	5	-1.29%	6
SA including Global Benchmark Cognisant														
Allan Gray Equity (UT)	-0.11%	3	3.49%	2	3.49%	2	9.87%	2	4.49%	1	1.42%	3	1.52%	3
Ashburton Equity (UT)	-0.74%	6	-0.85%	6	-0.85%	6	-0.31%	4	0.56%	5	-2.45%	6	*	*
M&G Dividend Maximiser (UT)	-0.66%	5	1.08%	3	1.08%	3	1.94%	3	2.61%	2	2.57%	1	2.55%	1
M&G Equity (UT)	-0.26%	4	-0.62%	5	-0.62%	5	-0.86%	5	1.30%	4	1.02%	5	1.92%	2
SIM General Equity Fund (UT)	1.11%	1	1.06%	4	1.06%	4	-2.12%	6	-1.71%	6	1.27%	4	1.26%	5
STANLIB Equity (UT)	0.48%	2	6.55%	1	6.55%	1	13.60%	1	2.33%	3	1.46%	2	1.40%	4
SA including Global Non Benchmark Cognisant														
Coronation Equity (UT)	-1.32%	4	3.36%	1	3.36%	1	6.89%	1	-2.51%	4	0.01%	2	-0.98%	2
Denker SCI Equity (UT)	-1.86%	5	-0.83%	5	-0.83%	5	-1.59%	4	0.48%	3	-0.39%	3	-2.03%	3
Fairtree Select Equity Prescient (UT)	2.99%	1	0.61%	3	0.61%	3	1.80%	3	5.79%	1	7.40%	1	*	*
Ninety One Equity Fund (UT)	-0.21%	2	-0.45%	4	-0.45%	4	-6.65%	5	-3.88%	5	-0.82%	4	-0.72%	1
Optimum BCI Equity (UT)	-1.16%	3	1.96%	2	1.96%	2	3.42%	2	0.51%	2	-1.23%	5	*	*

RETAIL EQUITY SURVEY

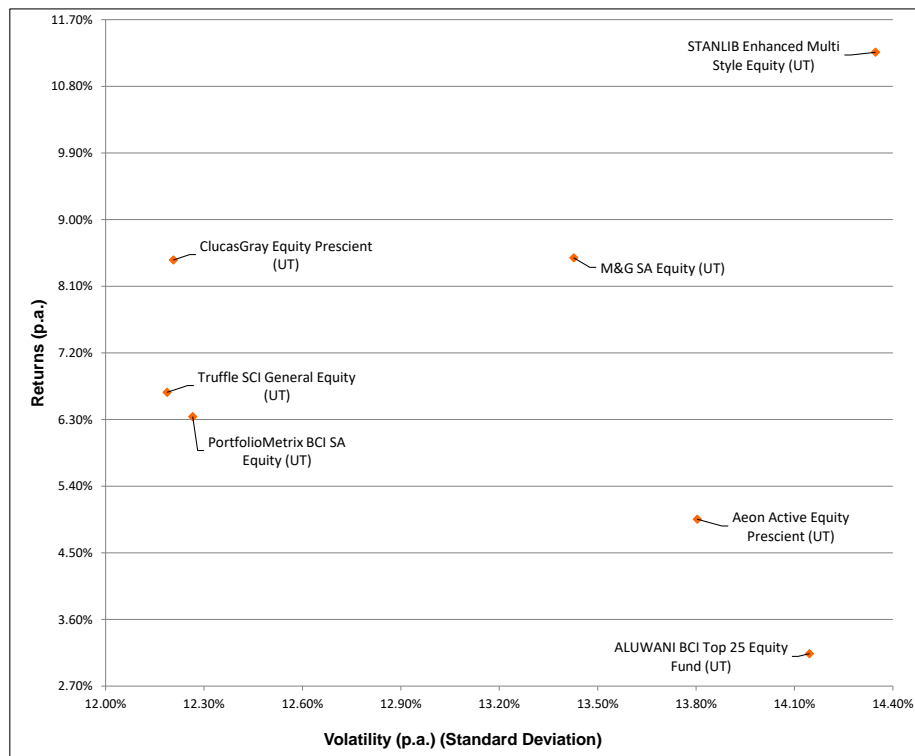
INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2024							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA Only Benchmark Cognisant							
Highest	0.24%	1.57%	1.57%	5.94%	3.78%	3.24%	3.67%
Upper Quartile	-0.11%	0.69%	0.69%	-1.23%	2.07%	2.10%	2.98%
Median	-0.62%	0.03%	0.03%	-2.80%	-0.36%	-0.76%	1.00%
Average	-0.82%	-0.27%	-0.27%	-2.59%	0.63%	0.49%	1.35%
Asset-weighted Average	-0.89%	-0.25%	-0.25%	-2.76%	0.81%	-0.15%	0.74%
Lower Quartile	-0.97%	-1.03%	-1.03%	-3.46%	-0.98%	-0.86%	0.09%
Lowest	-3.15%	-3.50%	-3.50%	-9.32%	-1.22%	-1.51%	-0.98%
Number of Participants	10	10	10	10	7	7	6
SA Only Non Benchmark Cognisant							
Highest	1.90%	2.85%	2.85%	8.19%	6.08%	5.54%	5.48%
Upper Quartile	-0.08%	2.41%	2.41%	4.55%	1.83%	2.53%	1.81%
Median	-1.50%	1.51%	1.51%	1.24%	-0.30%	1.48%	0.56%
Average	-0.99%	1.12%	1.12%	0.79%	0.41%	1.20%	0.34%
Asset-weighted Average	-0.20%	0.74%	0.74%	-0.11%	0.05%	2.70%	2.20%
Lower Quartile	-2.34%	-0.02%	-0.02%	-2.74%	-1.07%	-0.61%	-1.61%
Lowest	-2.76%	-1.47%	-1.47%	-7.20%	-3.44%	-2.21%	-3.92%
Number of Participants	8	8	8	8	8	8	8
SA including Global Benchmark Cognisant							
Highest	1.11%	6.55%	6.55%	13.60%	4.49%	2.57%	2.55%
Upper Quartile	0.34%	2.89%	2.89%	7.89%	2.54%	1.45%	1.92%
Median	-0.18%	1.07%	1.07%	0.81%	1.82%	1.34%	1.52%
Average	-0.03%	1.78%	1.78%	3.69%	1.60%	0.88%	1.73%
Asset-weighted Average	0.04%	3.01%	3.01%	7.44%	3.16%	1.41%	1.57%
Lower Quartile	-0.56%	-0.20%	-0.20%	-0.72%	0.74%	1.08%	1.40%
Lowest	-0.74%	-0.85%	-0.85%	-2.12%	-1.71%	-2.45%	1.26%
Number of Participants	6	6	6	6	6	6	5
SA including Global Non Benchmark Cognisant							
Highest	2.99%	3.36%	3.36%	6.89%	5.79%	7.40%	-0.72%
Upper Quartile	-0.21%	1.96%	1.96%	3.42%	0.51%	0.01%	-0.85%
Median	-1.16%	0.61%	0.61%	1.80%	0.48%	-0.39%	-0.98%
Average	-0.31%	0.93%	0.93%	0.77%	0.08%	1.00%	-1.24%
Asset-weighted Average	-0.53%	1.02%	1.02%	-0.76%	-2.47%	0.00%	-0.91%
Lower Quartile	-1.32%	-0.45%	-0.45%	-1.59%	-2.51%	-0.82%	-1.51%
Lowest	-1.86%	-0.83%	-0.83%	-6.65%	-3.88%	-1.23%	-2.03%
Number of Participants	5	5	5	5	5	5	3

RETAIL EQUITY SURVEY

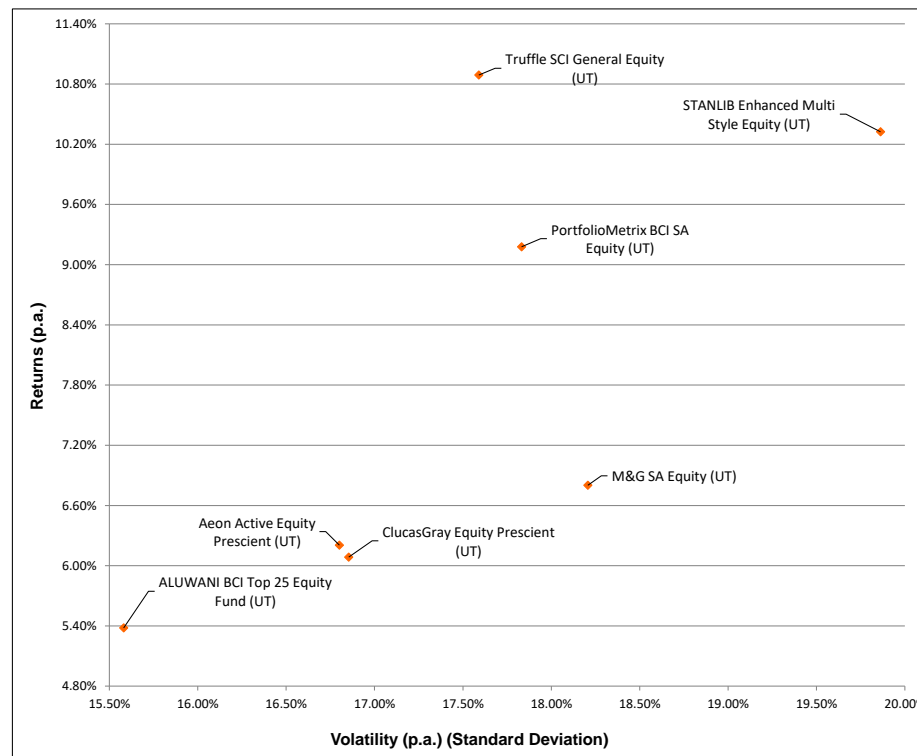
INVESTMENT DATA TO THE END OF MARCH 2024												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Only Benchmark Cognisant												
Aeon Active Equity Prescient (UT)	4.95%	13.80%	-0.36%	4.38%	-0.08	-0.08	6.20%	16.80%	-0.76%	4.02%	-0.19	0.01
ALUWANI BCI Top 25 Equity Fund (UT)	3.14%	14.15%	-1.22%	2.84%	-0.43	-0.21	5.38%	15.58%	-1.51%	3.17%	-0.48	-0.04
ClucasGray Equity Prescient (UT)	8.45%	12.21%	3.14%	8.48%	0.37	0.19	6.09%	16.85%	-0.88%	8.73%	-0.10	0.00
M&G SA Equity (UT)	8.48%	13.43%	1.00%	3.71%	0.27	0.18	6.80%	18.21%	-0.85%	3.57%	-0.24	0.04
PortfolioMetrix BCI SA Equity (UT)	6.34%	12.27%	-1.14%	4.04%	-0.28	0.02	9.18%	17.83%	1.53%	4.26%	0.36	0.18
STANLIB Enhanced Multi Style Equity (UT)	11.26%	14.35%	3.78%	4.25%	0.89	0.36	10.32%	19.86%	2.68%	5.71%	0.47	0.22
Truffle SCI General Equity (UT)	6.67%	12.19%	-0.82%	4.14%	-0.20	0.05	10.89%	17.59%	3.24%	4.91%	0.66	0.28
SA Only Non Benchmark Cognisant												
Allan Gray SA Equity (UT)	9.93%	10.77%	1.82%	8.42%	0.22	0.36	7.46%	17.65%	-2.21%	8.43%	-0.26	0.08
Coronation Top 20 (UT)	7.32%	14.15%	-0.16%	4.64%	-0.03	0.09	10.13%	16.57%	2.49%	5.11%	0.49	0.25
Fairtree Equity Prescient (UT)	6.57%	15.82%	-0.91%	7.87%	-0.12	0.03	13.19%	23.58%	5.54%	11.09%	0.50	0.30
Foord Equity (UT)	10.81%	10.53%	1.86%	8.75%	0.21	0.45	8.47%	14.19%	-1.48%	7.80%	-0.19	0.17
Ninety One SA Equity Fund (UT)	4.04%	14.12%	-3.44%	2.74%	-1.26	-0.14	7.33%	17.86%	-0.32%	3.47%	-0.09	0.07
Rezco Equity (UT)	7.67%	10.88%	-0.44%	10.70%	-0.04	0.15	12.33%	14.21%	2.65%	9.85%	0.27	0.45
SIM Top Choice Fund (UT)	3.81%	13.05%	-1.56%	3.96%	-0.39	-0.17	8.86%	19.11%	1.88%	5.86%	0.32	0.15
Steyn Capital Equity Prescient (UT)	13.56%	13.64%	6.08%	8.25%	0.74	0.55	8.73%	19.39%	1.09%	8.87%	0.12	0.14
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	12.31%	9.44%	4.49%	5.60%	0.80	0.66	9.74%	15.09%	1.42%	5.09%	0.28	0.25
Ashburton Equity (UT)	7.37%	13.06%	0.56%	4.56%	0.12	0.10	6.44%	14.96%	-2.45%	4.47%	-0.55	0.03
M&G Dividend Maximiser (UT)	9.66%	11.48%	2.61%	3.72%	0.70	0.31	10.03%	15.49%	2.57%	3.55%	0.72	0.26
M&G Equity (UT)	13.74%	19.72%	1.30%	4.67%	0.28	0.39	15.56%	17.57%	1.02%	4.19%	0.24	0.54
SIM General Equity Fund (UT)	5.77%	12.28%	-1.71%	3.75%	-0.46	-0.03	8.91%	17.60%	1.27%	4.22%	0.30	0.17
STANLIB Equity (UT)	7.90%	11.05%	2.33%	7.03%	0.33	0.16	8.58%	12.77%	1.46%	6.96%	0.21	0.20
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	6.21%	14.54%	-2.51%	7.51%	-0.33	0.01	10.23%	16.20%	0.01%	6.53%	0.00	0.26
Denker SCI Equity (UT)	9.42%	11.63%	0.48%	4.37%	0.11	0.29	8.74%	14.60%	-0.39%	4.87%	-0.08	0.19
Fairtree Select Equity Prescient (UT)	13.28%	13.94%	5.79%	9.59%	0.60	0.52	15.05%	21.71%	7.40%	10.75%	0.69	0.42
Ninety One Equity Fund (UT)	6.42%	12.20%	-3.88%	2.28%	-1.71	0.03	9.11%	15.34%	-0.82%	3.30%	-0.25	0.20
Optimum BCI Equity (UT)	8.62%	12.07%	0.51%	4.43%	0.12	0.21	8.45%	15.21%	-1.23%	3.75%	-0.33	0.16

RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

Risk vs Return
3 years ended 31 March 2024

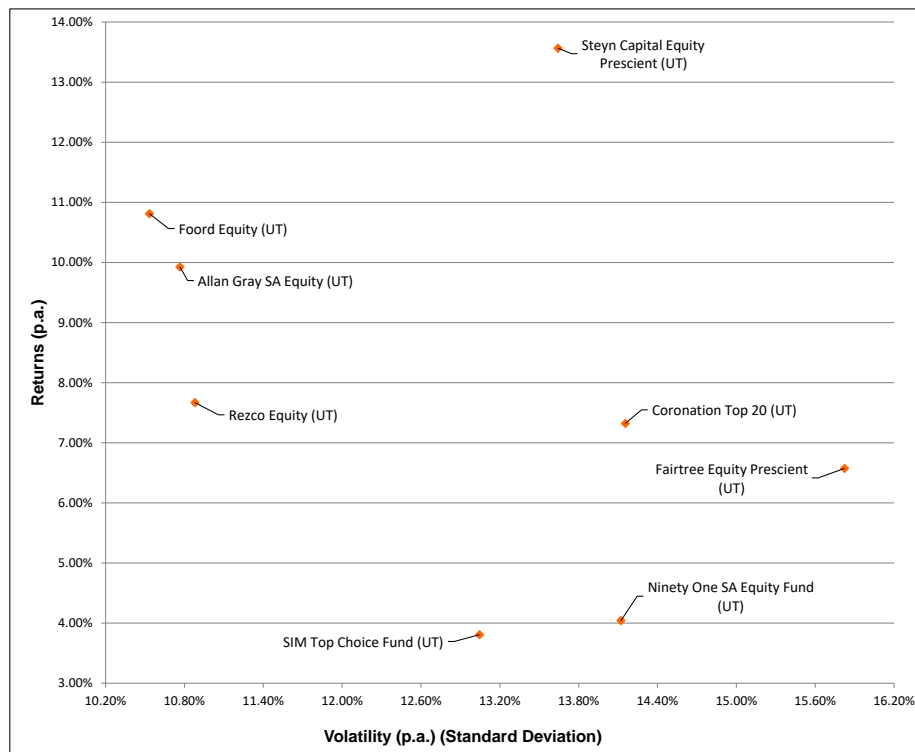


Risk vs Return
5 years ended 31 March 2024

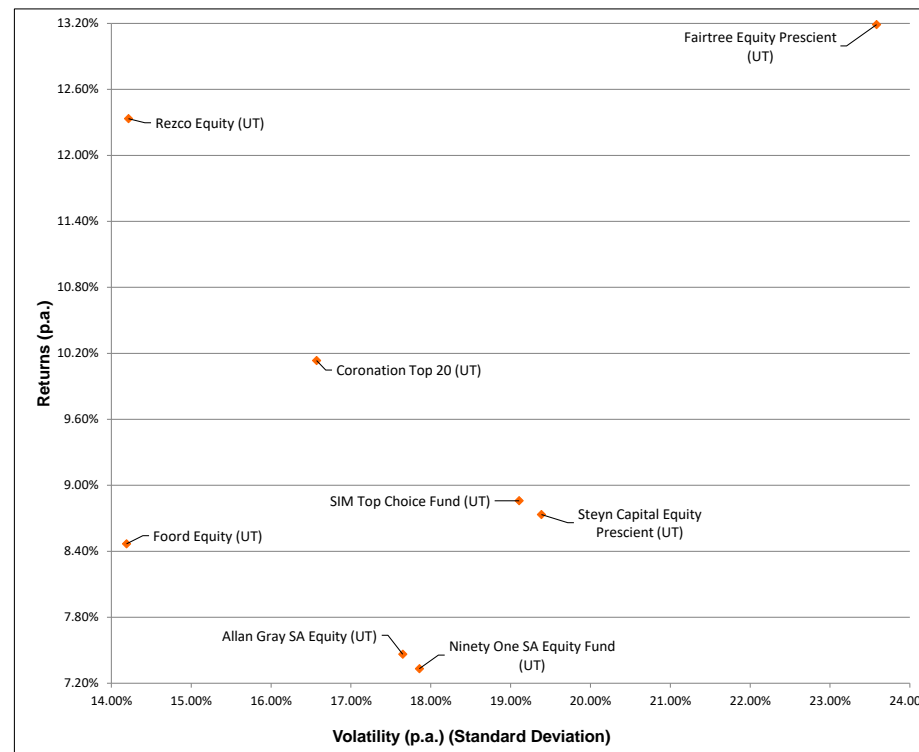


RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

Risk vs Return
3 years ended 31 March 2024

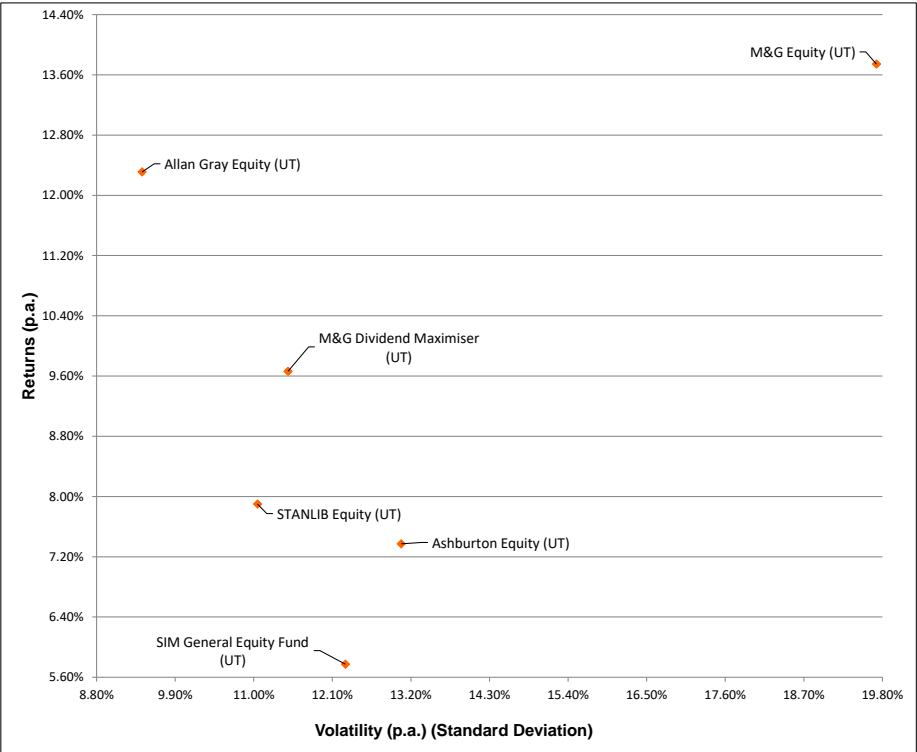


Risk vs Return
5 years ended 31 March 2024

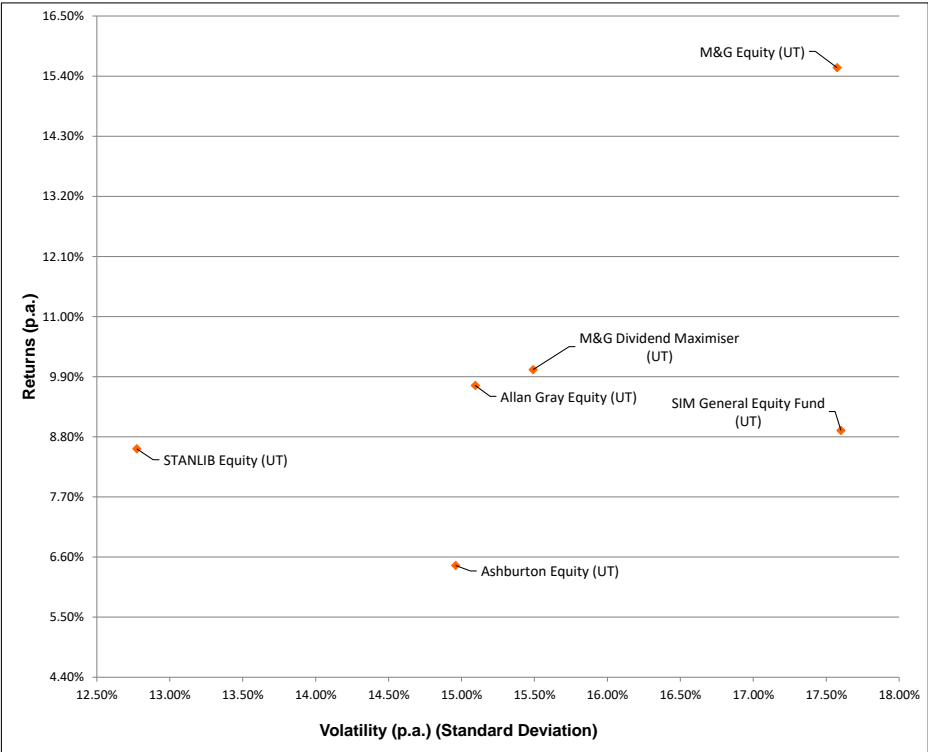


RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

Risk vs Return
3 years ended 31 March 2024

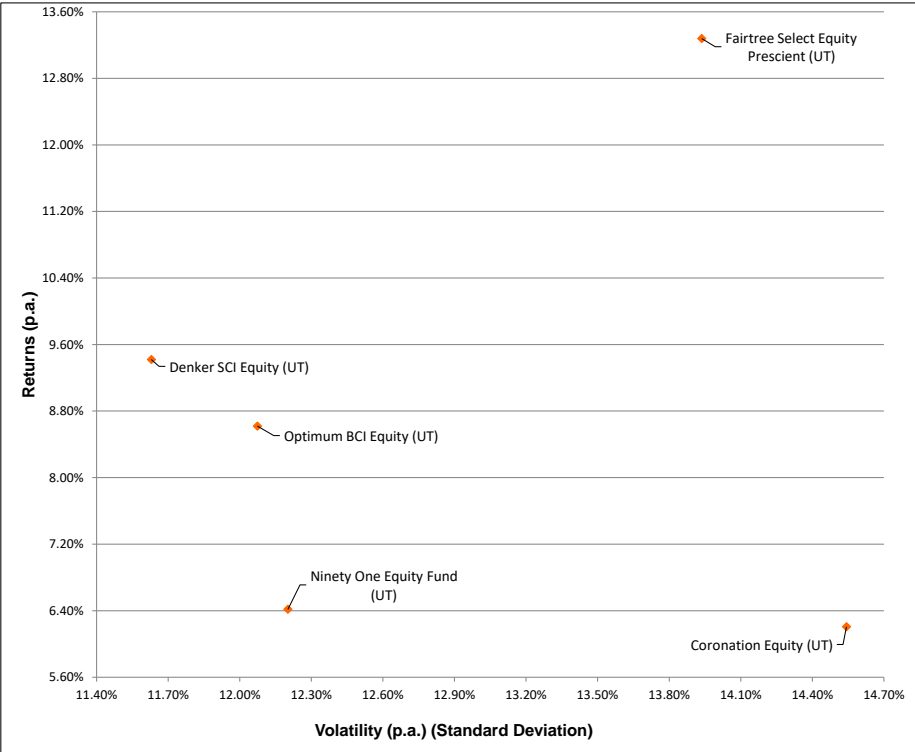


Risk vs Return
5 years ended 31 March 2024

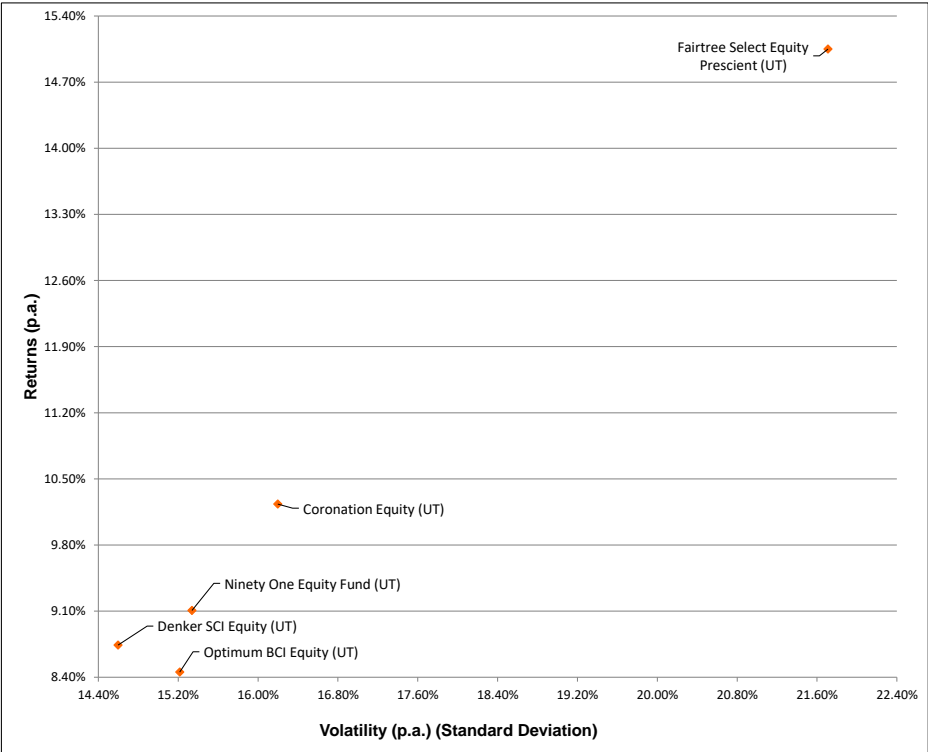


RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Risk vs Return
3 years ended 31 March 2024

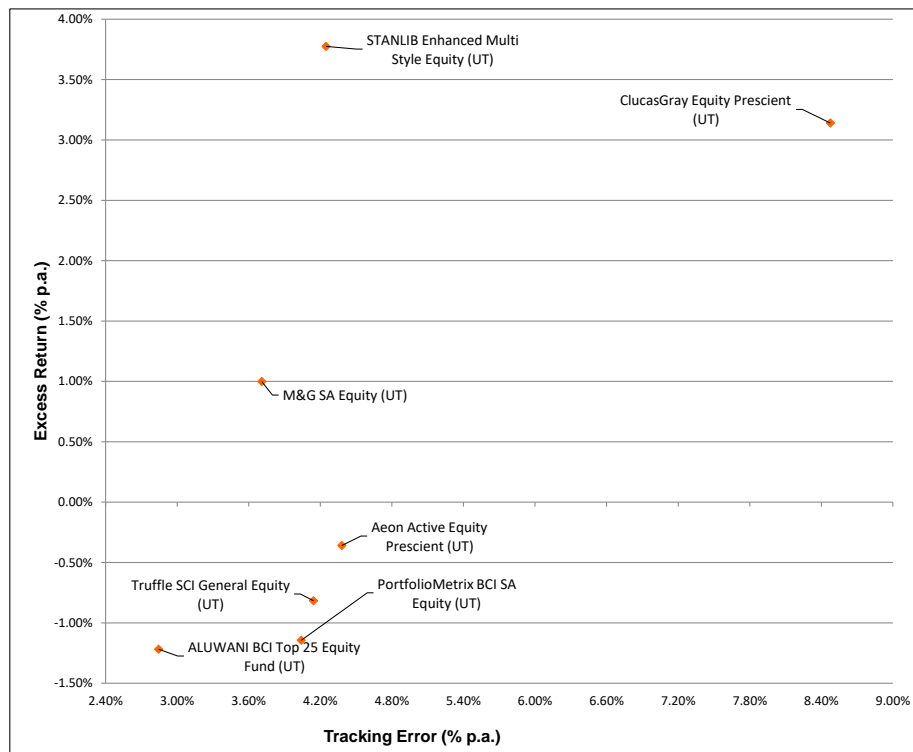


Risk vs Return
5 years ended 31 March 2024

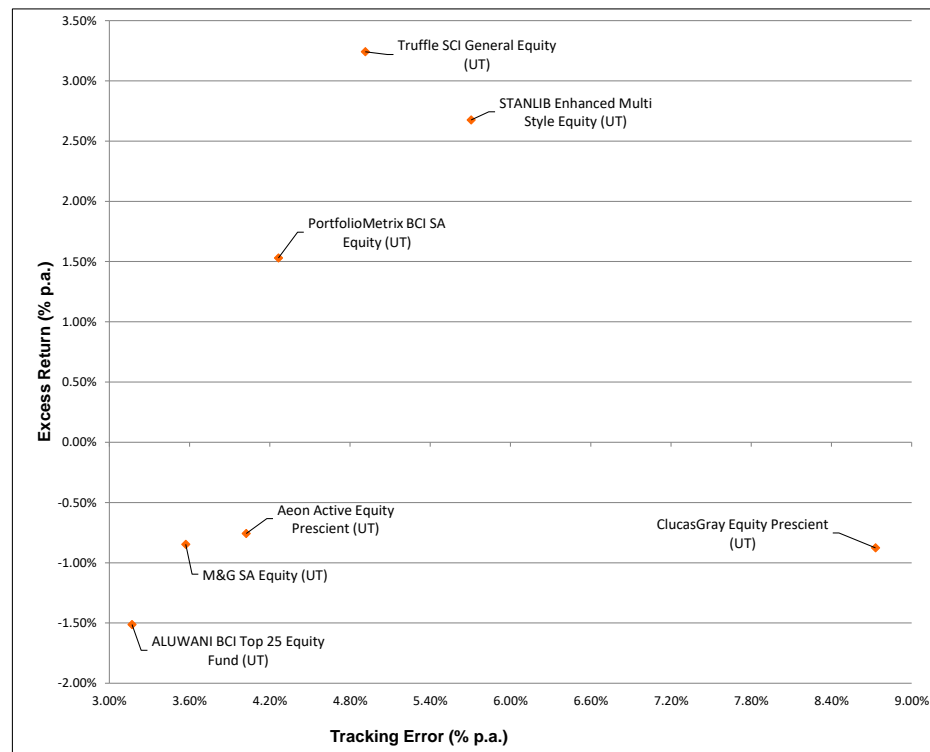


RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 31 March 2024

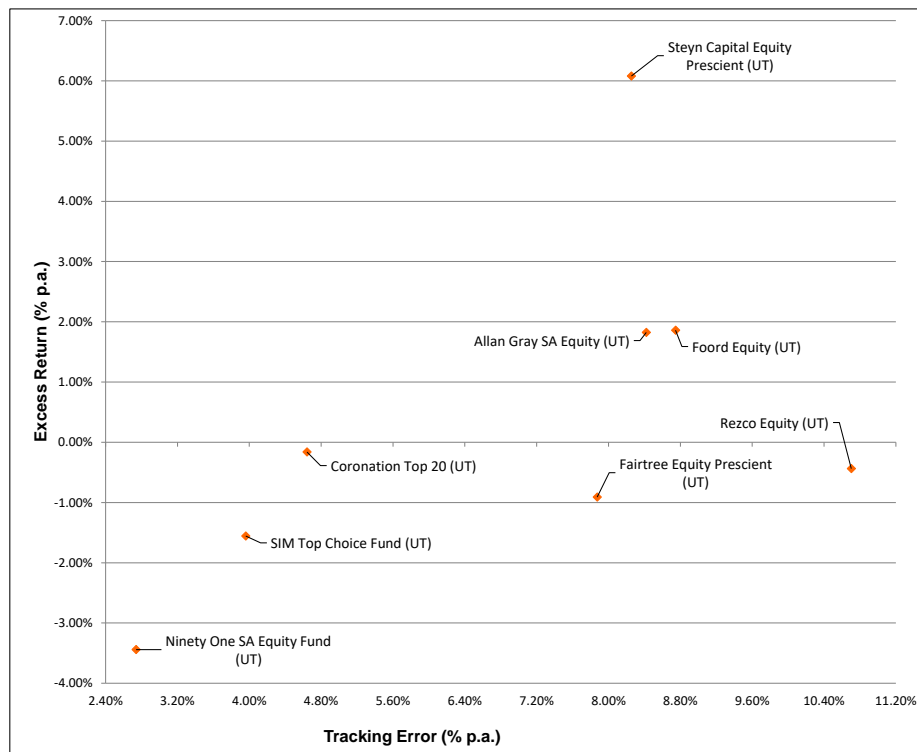


Excess Return vs Tracking Error
5 years ended 31 March 2024

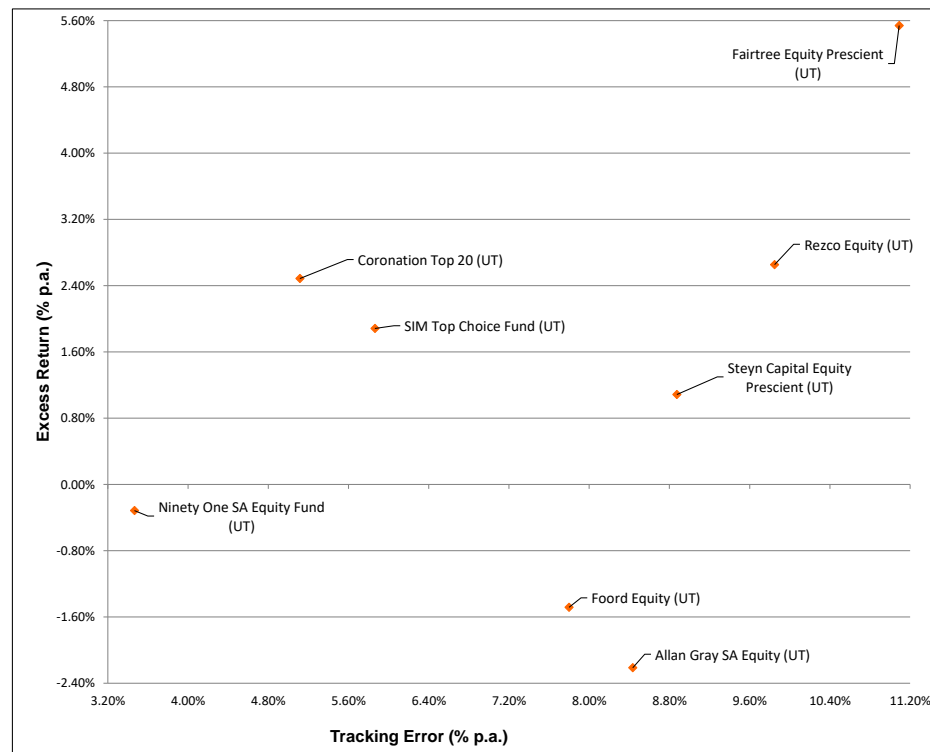


RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 31 March 2024

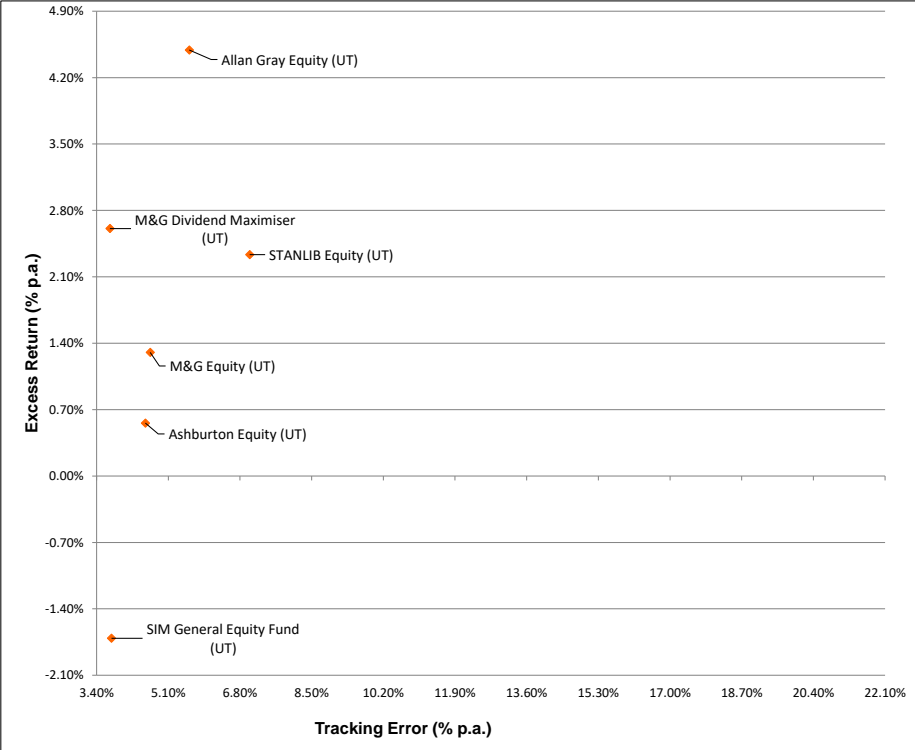


Excess Return vs Tracking Error
5 years ended 31 March 2024

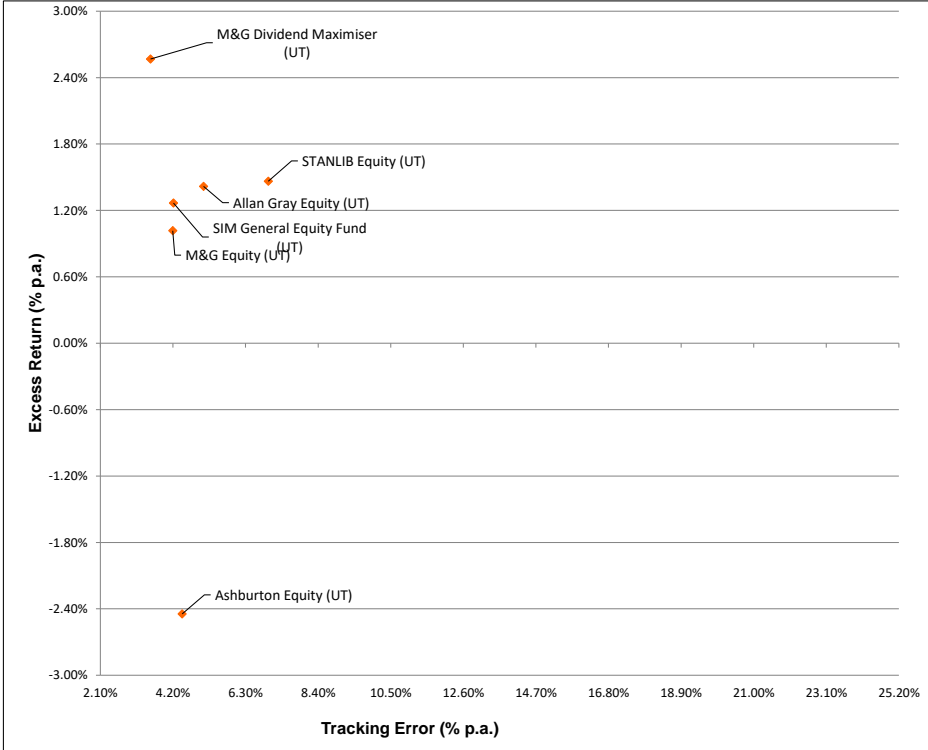


RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 31 March 2024

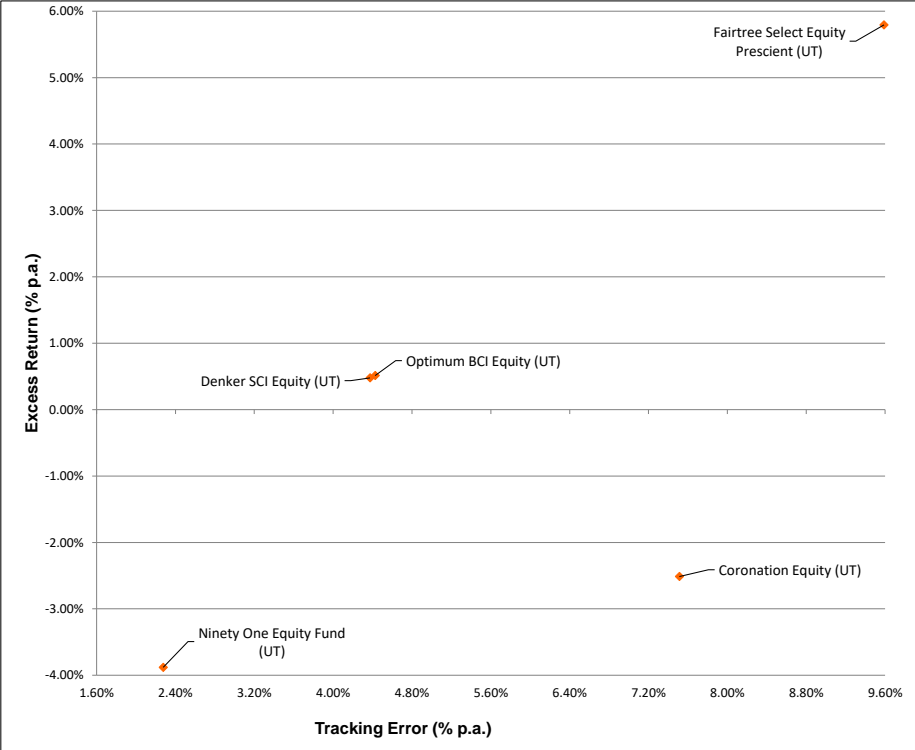


Excess Return vs Tracking Error
5 years ended 31 March 2024

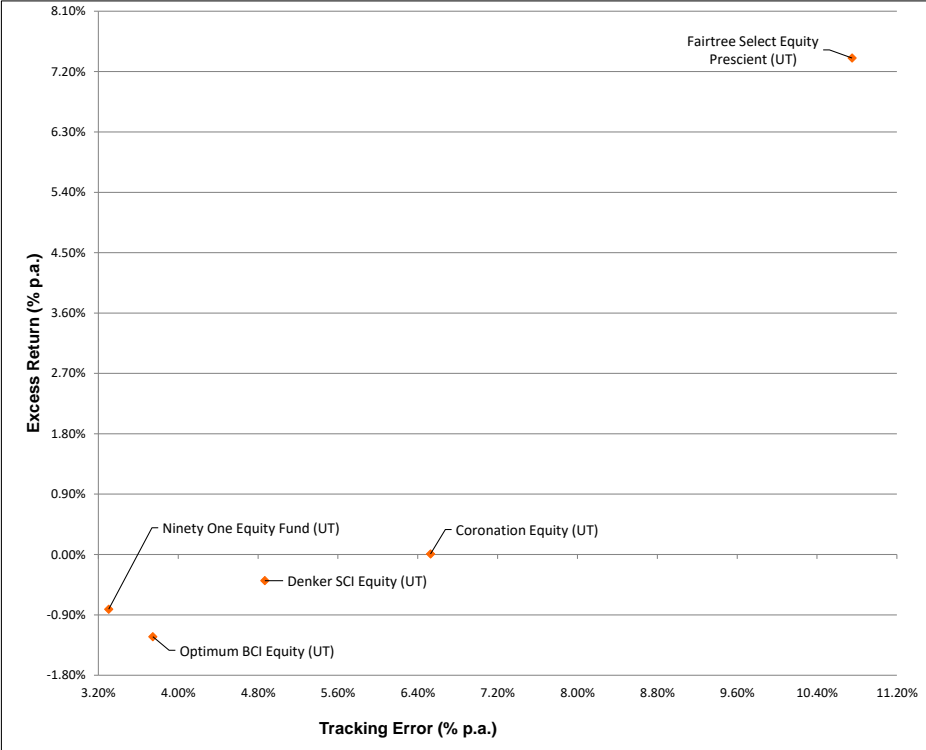


RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 31 March 2024




Excess Return vs Tracking Error
5 years ended 31 March 2024



RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF MARCH 2024															
PERFORMANCE DATA															
	Calendar Year 2023			Calendar Year 2022			Calendar Year 2021			Calendar Year 2020			Calendar Year 2019		
	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)	4.27%	7.85%	-3.57%	4.63%	3.59%	1.03%	22.49%	21.06%	1.43%	4.15%	2.61%	1.55%	*	*	*
ALUWANI BCI Top 25 Equity Fund (UT)	5.40%	7.26%	-1.86%	2.47%	4.63%	-2.16%	18.08%	17.29%	0.80%	3.04%	5.86%	-2.82%	7.88%	8.65%	-0.77%
Anchor BCI SA Equity (UT)	7.51%	7.87%	-0.35%	3.73%	4.41%	-0.68%	*	*	*	*	*	*	*	*	*
ClucasGray Equity Prescient (UT)	0.01%	7.85%	-7.84%	10.60%	3.59%	7.00%	41.85%	21.06%	20.78%	-9.07%	2.61%	-11.68%	5.53%	9.32%	-3.79%
M&G SA Equity (UT)	4.42%	7.87%	-3.45%	8.56%	4.41%	4.15%	34.25%	27.08%	7.18%	-4.15%	0.58%	-4.72%	3.90%	6.75%	-2.85%
Mentenova Local Equity FoF (UT)	5.01%	7.87%	-2.85%	*	*	*	*	*	*	*	*	*	*	*	*
Mianzo Equity 27four (UT)	5.97%	7.87%	-1.89%	6.29%	4.41%	1.88%	*	*	*	*	*	*	*	*	*
PortfolioMetrix BCI SA Equity (UT)	4.46%	7.87%	-3.41%	7.40%	4.41%	2.99%	26.31%	27.08%	-0.77%	4.50%	0.58%	3.92%	14.77%	6.75%	8.02%
STANLIB Enhanced Multi Style Equity (UT)	10.31%	7.87%	2.44%	9.36%	4.41%	4.95%	31.85%	27.08%	4.77%	1.20%	0.58%	0.62%	5.30%	6.75%	-1.45%
Truffle SCI General Equity (UT)	3.18%	7.87%	-4.68%	8.10%	4.41%	3.69%	26.19%	27.08%	-0.89%	13.07%	0.58%	12.49%	16.34%	6.75%	9.59%
SA Only Non Benchmark Cognisant															
Allan Gray SA Equity (UT)	9.19%	9.25%	-0.06%	10.27%	3.57%	6.70%	28.95%	29.22%	-0.27%	-3.56%	7.00%	-10.56%	4.21%	12.04%	-7.82%
Coronation Top 20 (UT)	6.71%	7.87%	-1.16%	9.02%	4.41%	4.61%	24.10%	27.08%	-2.97%	9.00%	0.58%	8.42%	15.85%	6.75%	9.10%
Fairtree Equity Prescient (UT)	4.05%	7.87%	-3.82%	13.64%	4.41%	9.23%	19.31%	27.08%	-7.76%	19.81%	0.58%	19.23%	19.43%	6.75%	12.68%
Foord Equity (UT)	13.15%	8.42%	4.73%	5.93%	4.58%	1.35%	24.97%	31.71%	-6.74%	-0.95%	6.46%	-7.41%	5.30%	10.52%	-5.22%
Ninety One SA Equity Fund (UT)	1.92%	7.87%	-5.94%	2.68%	4.41%	-1.73%	28.04%	27.08%	0.97%	6.36%	0.58%	5.79%	10.86%	6.75%	4.11%
Rezco Equity (UT)	13.45%	9.25%	4.19%	-0.34%	3.58%	-3.92%	21.72%	29.23%	-7.51%	18.29%	7.00%	11.29%	14.95%	12.05%	2.90%
SIM Top Choice Fund (UT)	-1.96%	7.89%	-9.85%	4.14%	3.68%	0.46%	28.09%	20.52%	7.57%	6.36%	2.79%	3.57%	22.34%	9.27%	13.06%
Steyn Capital Equity Prescient (UT)	11.89%	7.87%	4.03%	2.38%	4.41%	-2.03%	50.02%	27.08%	22.95%	-9.87%	0.58%	-10.44%	3.06%	6.75%	-3.69%
SA including Global Benchmark Cognisant															
Allan Gray Equity (UT)	14.17%	6.56%	7.60%	8.04%	5.44%	2.60%	25.96%	28.35%	-2.39%	0.20%	2.77%	-2.58%	6.24%	8.29%	-2.05%
Ashburton Equity (UT)	7.36%	7.87%	-0.51%	11.08%	1.24%	9.84%	18.64%	29.23%	-10.59%	-0.46%	7.00%	-7.46%	3.83%	12.05%	-8.21%
M&G Dividend Maximiser (UT)	8.67%	7.24%	1.42%	3.89%	3.13%	0.75%	35.34%	26.72%	8.62%	3.97%	1.92%	2.05%	10.02%	8.06%	1.96%
M&G Equity (UT)	12.03%	9.42%	2.60%	14.50%	10.92%	3.57%	10.91%	16.08%	-5.18%	13.95%	15.86%	-1.91%	43.96%	36.18%	7.78%
SIM General Equity Fund (UT)	4.15%	7.87%	-3.71%	2.20%	4.41%	-2.21%	31.11%	27.08%	4.03%	3.97%	0.58%	3.39%	17.92%	6.75%	11.17%
STANLIB Equity (UT)	16.60%	8.16%	8.44%	-5.02%	3.59%	-8.61%	17.41%	21.06%	-3.65%	8.01%	2.61%	5.40%	10.42%	9.32%	1.10%
SA including Global Non Benchmark Cognisant															
Coronation Equity (UT)	13.32%	10.80%	2.52%	-5.23%	2.38%	-7.61%	22.13%	27.63%	-5.50%	14.15%	8.64%	5.52%	17.23%	12.15%	5.08%
Denker SCI Equity (UT)	9.28%	10.95%	-1.67%	4.48%	2.30%	2.18%	30.75%	27.84%	2.91%	1.61%	3.32%	-1.71%	7.65%	8.89%	-1.24%
Fairtree Select Equity Prescient (UT)	17.56%	7.87%	9.69%	16.14%	4.41%	11.73%	20.50%	27.08%	-6.57%	14.57%	0.58%		14.45%	6.75%	7.70%
Ninety One Equity Fund (UT)	7.13%	12.84%	-5.72%	-2.51%	2.24%	-4.75%	28.24%	27.40%	0.84%	9.15%	3.34%	5.81%	13.18%	8.77%	4.41%
Optimum BCI Equity (UT)	10.12%	9.25%	0.86%	4.24%	3.58%	0.66%	26.65%	29.23%	-2.58%	3.31%	7.00%	-3.68%	7.68%	12.05%	-4.36%



Retail Equity Decathlon for the month ending March 2024



Alexforbes | 5-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2023

:alexforbes
insight • advice • impact

DECATHLON RETAIL EQUITY

DECATHLON INVESTMENT DATA TO THE END OF MARCH 2024												
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)	0.53%	1.36%	3.14%	4.36%	5.38%	6.89%	5.64%	6.62%	5.41%	6.30%	*	*
Truffle SCI General Equity (UT)	0.46%	2.87%	6.67%	7.48%	10.89%	7.65%	9.54%	6.18%	8.90%	6.12%	*	*
SA Only Non Benchmark Cognisant												
Coronation Top 20 (UT)	2.94%	2.87%	7.32%	7.48%	10.13%	7.65%	8.33%	6.18%	7.19%	6.19%	12.89%	11.12%
Fairtree Equity Prescient (UT)	0.78%	2.87%	6.57%	7.48%	13.19%	7.65%	11.66%	6.18%	11.15%	6.37%	*	*
Foord Equity (UT)	5.82%	1.51%	10.81%	8.95%	8.47%	9.95%	4.93%	8.85%	4.98%	8.09%	11.69%	12.66%
SIM Top Choice Fund (UT)	-1.78%	2.89%	3.81%	5.36%	8.86%	6.98%	8.09%	6.38%	7.43%	6.59%	12.42%	11.61%
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	12.64%	2.76%	12.31%	7.82%	9.74%	8.32%	8.18%	6.67%	8.24%	6.19%	12.10%	11.21%
M&G Dividend Maximiser (UT)	4.96%	3.03%	9.66%	7.05%	10.03%	7.46%	8.69%	6.14%	7.79%	5.55%	12.23%	10.13%
M&G Equity (UT)	13.54%	14.40%	13.74%	12.44%	15.56%	14.54%	24.09%	22.17%	20.72%	17.61%	20.33%	17.48%
STANLIB Equity (UT)	17.03%	3.43%	7.90%	5.57%	8.58%	7.12%	7.86%	6.46%	6.75%	6.64%	11.72%	11.80%
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	12.96%	6.08%	6.21%	8.72%	10.23%	10.22%	8.34%	9.32%	7.59%	8.79%	13.07%	13.30%
Denker SCI Equity (UT)	4.95%	6.54%	9.42%	8.94%	8.74%	9.13%	5.95%	7.98%	4.94%	7.38%	*	*
Ninety One Equity Fund (UT)	4.37%	11.03%	6.42%	10.30%	9.11%	9.92%	8.09%	8.81%	8.20%	8.00%	11.88%	12.47%

DECATHLON RETAIL EQUITY

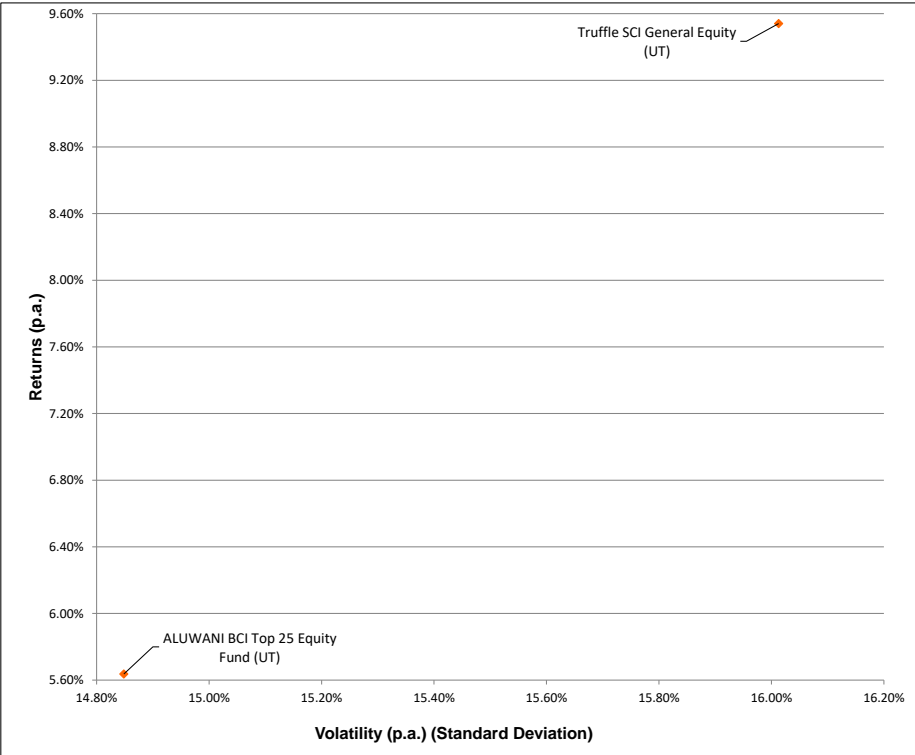
DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2024						
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
SA Only Benchmark Cognisant						
Highest	0.53%	6.67%	10.89%	9.54%	8.90%	*
Upper Quartile	0.51%	5.78%	9.51%	8.56%	8.03%	*
Median	0.50%	4.90%	8.13%	7.59%	7.15%	*
Average	0.50%	4.90%	8.13%	7.59%	7.15%	*
Asset-weighted Average	0.47%	6.32%	10.35%	9.16%	8.56%	*
Lower Quartile	0.48%	4.02%	6.76%	6.61%	6.28%	*
Lowest	0.46%	3.14%	5.38%	5.64%	5.41%	*
Range	0.07%	3.53%	5.51%	3.90%	3.49%	*
Number of Participants	2	2	2	2	2	0
SA Only Non Benchmark Cognisant						
Highest	5.82%	10.81%	13.19%	11.66%	11.15%	12.89%
Upper Quartile	3.66%	8.19%	10.90%	9.16%	8.36%	12.66%
Median	1.86%	6.95%	9.50%	8.21%	7.31%	12.42%
Average	1.94%	7.13%	10.16%	8.25%	7.69%	12.34%
Asset-weighted Average	2.07%	7.14%	11.30%	9.52%	8.75%	12.73%
Lower Quartile	0.14%	5.88%	8.76%	7.30%	6.64%	12.06%
Lowest	-1.78%	3.81%	8.47%	4.93%	4.98%	11.69%
Range	7.60%	7.00%	4.72%	6.73%	6.16%	1.20%
Number of Participants	4	4	4	4	4	3
SA including Global Benchmark Cognisant						
Highest	17.03%	13.74%	15.56%	24.09%	20.72%	20.33%
Upper Quartile	14.42%	12.67%	11.41%	12.54%	11.36%	14.26%
Median	13.09%	10.99%	9.88%	8.44%	8.02%	12.17%
Average	12.04%	10.90%	10.98%	12.20%	10.88%	14.10%
Asset-weighted Average	12.70%	11.76%	10.17%	9.67%	9.21%	12.84%
Lower Quartile	10.72%	9.22%	9.45%	8.10%	7.53%	12.01%
Lowest	4.96%	7.90%	8.58%	7.86%	6.75%	11.72%
Range	12.07%	5.84%	6.98%	16.23%	13.97%	8.61%
Number of Participants	4	4	4	4	4	4
SA including Global Non Benchmark Cognisant						
Highest	12.96%	9.42%	10.23%	8.34%	8.20%	13.07%
Upper Quartile	8.96%	7.92%	9.67%	8.22%	7.90%	12.77%
Median	4.95%	6.42%	9.11%	8.09%	7.59%	12.47%
Average	7.43%	7.35%	9.36%	7.46%	6.91%	12.47%
Asset-weighted Average	7.80%	6.53%	9.53%	8.05%	7.75%	12.38%
Lower Quartile	4.66%	6.31%	8.92%	7.02%	6.26%	12.18%
Lowest	4.37%	6.21%	8.74%	5.95%	4.94%	11.88%
Range	8.59%	3.21%	1.49%	2.39%	3.26%	1.19%
Number of Participants	3	3	3	3	3	2

DECATHLON RETAIL EQUITY

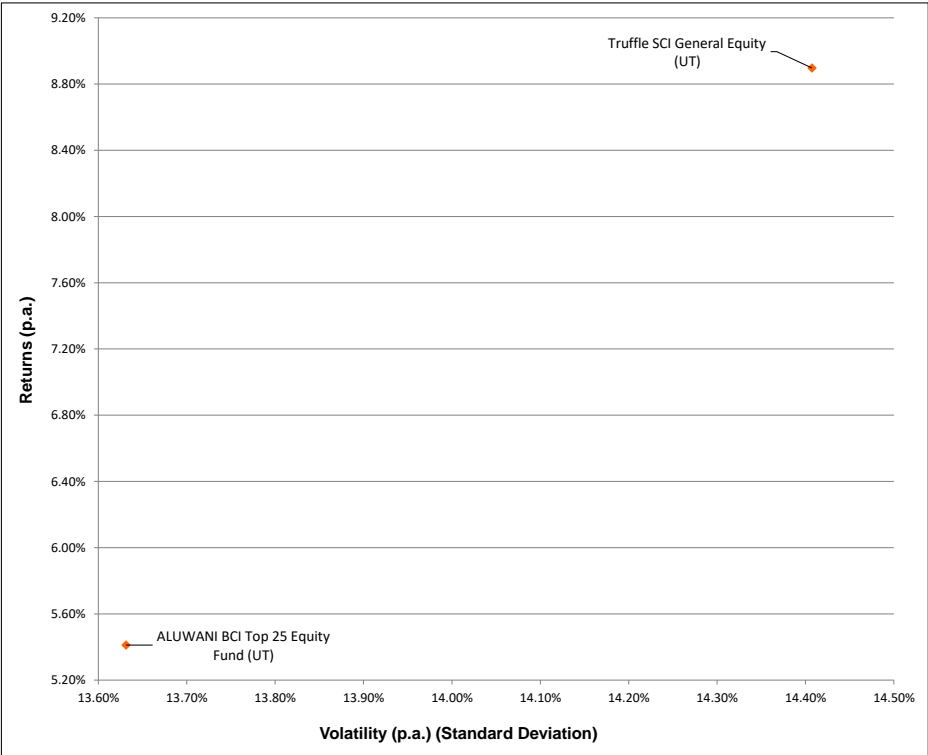
DECATHLON INVESTMENT DATA TO THE END OF MARCH 2024												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Only Benchmark Cognisant												
ALUWANI BCI Top 25 Equity Fund (UT)	5.64%	14.85%	-0.98%	2.99%	-0.33	-0.05	5.41%	13.63%	-0.89%	2.94%	-0.30	-0.08
Truffle SCI General Equity (UT)	9.54%	16.01%	3.36%	5.28%	0.64	0.20	8.90%	14.41%	2.78%	5.04%	0.55	0.17
SA Only Non Benchmark Cognisant												
Coronation Top 20 (UT)	8.33%	15.42%	2.15%	5.30%	0.40	0.13	7.19%	14.60%	1.00%	5.92%	0.17	0.05
Fairtree Equity Prescient (UT)	11.66%	21.16%	5.48%	9.80%	0.56	0.25	11.15%	18.73%	4.78%	8.57%	0.56	0.25
Foord Equity (UT)	4.93%	13.67%	-3.92%	7.54%	-0.52	-0.11	4.98%	12.44%	-3.11%	6.68%	-0.47	-0.12
SIM Top Choice Fund (UT)	8.09%	17.50%	1.70%	5.91%	0.29	0.10	7.43%	15.63%	0.84%	5.36%	0.16	0.06
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	8.18%	13.80%	1.52%	4.61%	0.33	0.13	8.24%	12.56%	2.05%	4.23%	0.49	0.14
M&G Dividend Maximiser (UT)	8.69%	14.36%	2.55%	3.74%	0.68	0.16	7.79%	12.86%	2.24%	3.72%	0.60	0.10
M&G Equity (UT)	24.09%	16.92%	1.92%	3.85%	0.50	1.05	20.72%	16.78%	3.11%	4.12%	0.75	0.85
STANLIB Equity (UT)	7.86%	12.36%	1.40%	6.91%	0.20	0.12	6.75%	11.29%	0.11%	7.00%	0.02	0.02
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	8.34%	15.05%	-0.98%	5.79%	-0.17	0.13	7.59%	13.82%	-1.20%	5.38%	-0.22	0.08
Denker SCI Equity (UT)	5.95%	13.53%	-2.03%	5.27%	-0.39	-0.03	4.94%	12.64%	-2.44%	5.62%	-0.43	-0.12
Ninety One Equity Fund (UT)	8.09%	14.42%	-0.72%	3.78%	-0.19	0.12	8.20%	13.20%	0.20%	4.18%	0.05	0.13

DECATHLON RETAIL EQUITY - SA ONLY BENCHMARK COGNISANT

Risk vs Return
7 years ended 31 March 2024

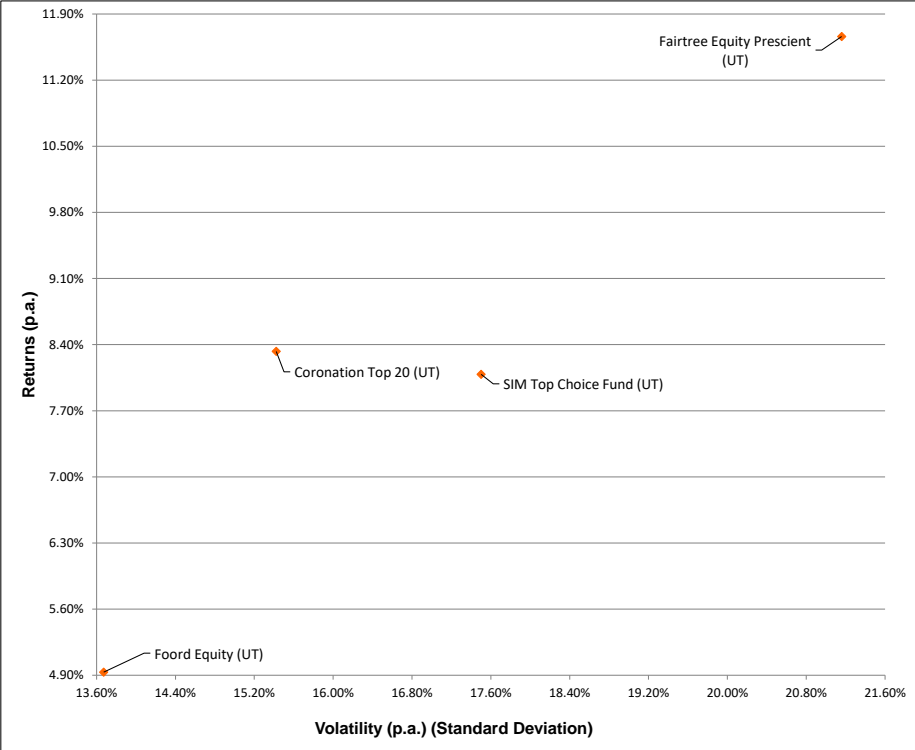


Risk vs Return
10 years ended 31 March 2024

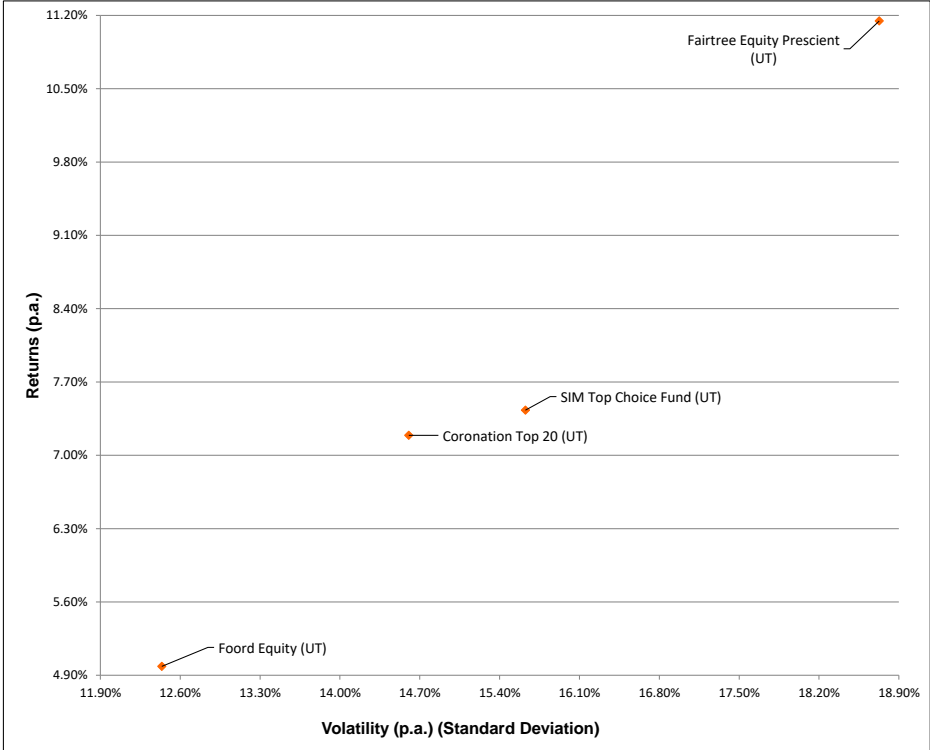


DECATHLON RETAIL EQUITY - SA ONLY NON BENCHMARK COGNISANT

Risk vs Return
7 years ended 31 March 2024

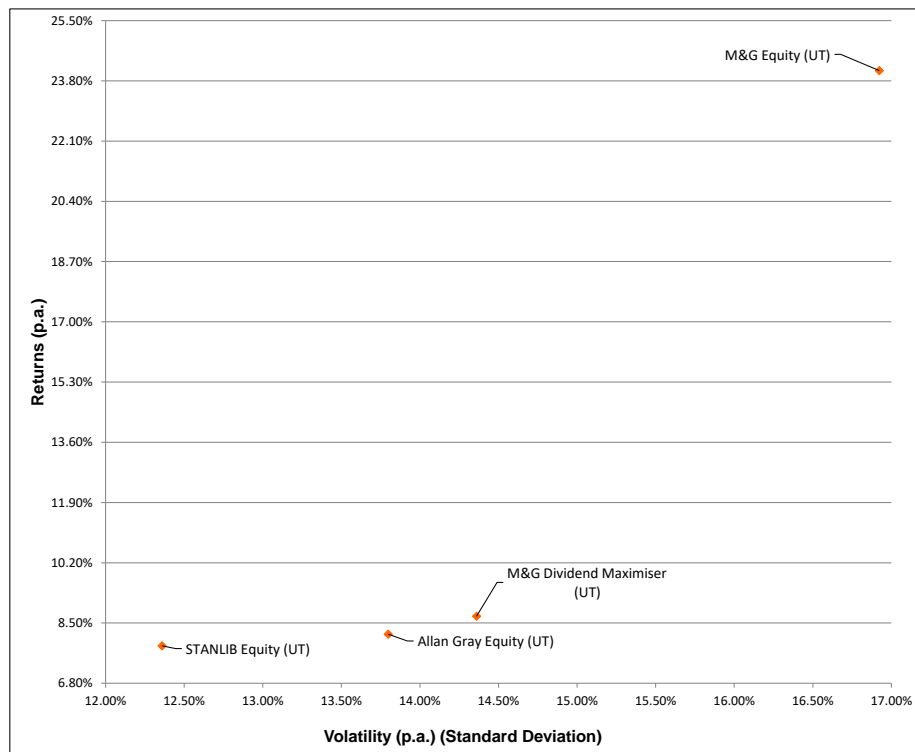


Risk vs Return
10 years ended 31 March 2024

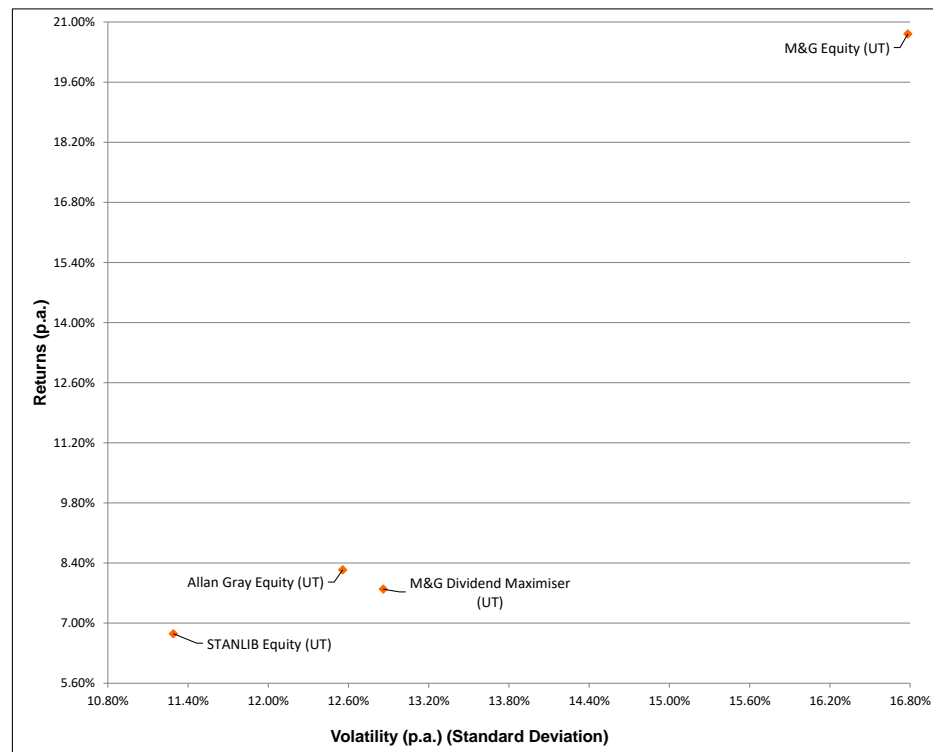


DECATHLON RETAIL EQUITY - SA INCL GLOBAL BENCHMARK COGNISANT

Risk vs Return
7 years ended 31 March 2024

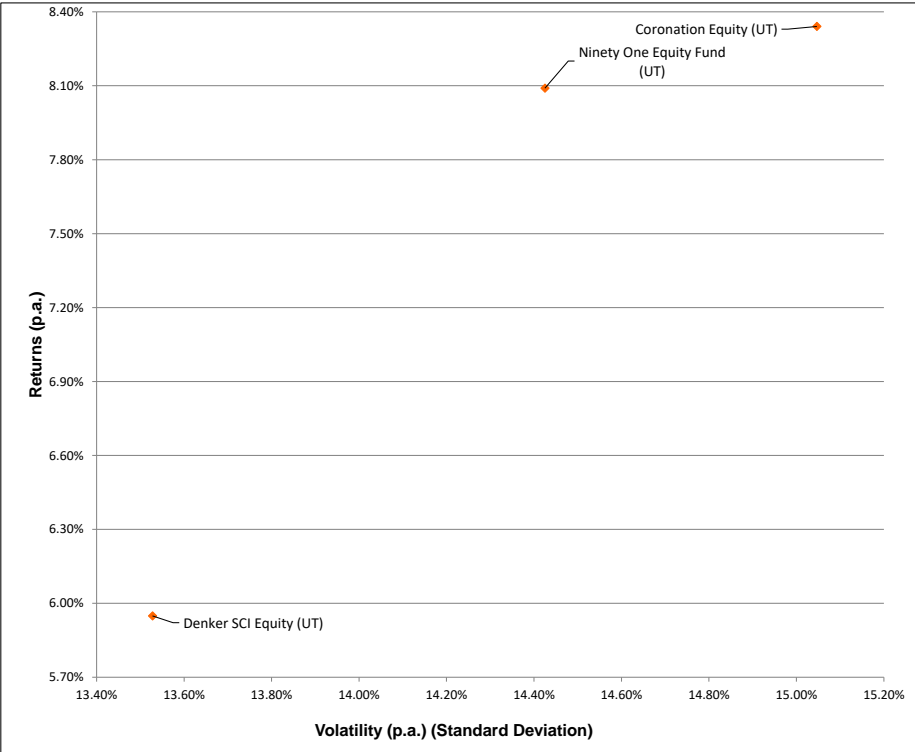


Risk vs Return
10 years ended 31 March 2024

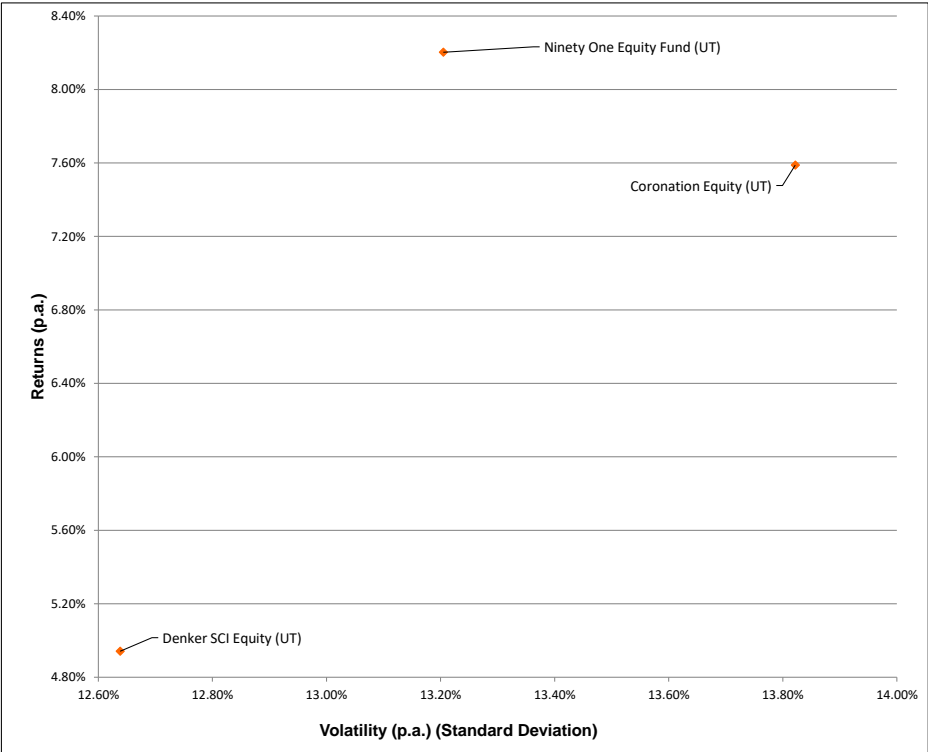


DECATHLON RETAIL EQUITY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Risk vs Return
7 years ended 31 March 2024



Risk vs Return
10 years ended 31 March 2024



RETAIL EQUITY SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meet the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

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.

Market Data Statistics:

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

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

Risk Analysis Definitions :

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

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

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.