



Alexforbes Retail Manager Watch™ Equity Survey for the month ending March 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 - Data date submitted
SA Only Benchmark Cognisant								
Aeon Active Equity President (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Asief Mohamed, Jay Vonaacka, Muneer Ahmed	Mar	5th working day, daily thereafter	15:00	1.07%	1 407	13 April 2026
ALUWAN BCI Top 25 Equity Fund (UT)	FTSE/JSE Top 40 Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE SWIX 40)	Bafana Patrick Mahidi	Jun, Dec	Daily	15:00	1.64%	465	16 April 2026
Anchor BCI SA Equity (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Liam Hester, Peter Amitage, Mike Grealy	Jun, Dec	Daily	15:00	1.71%	1 853	15 April 2026
M&G SA Equity (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Ross Biggs, Chris Wood, Leonard Krigger, Aadi Omar	Jun, Dec	6th working day, daily thereafter	15:30	1.29%	34 570	10 April 2026
Mentemva Local Equity Fof (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Jan-Daniel Klopper, Yanni Yang	Bi-annually	10th working day, daily thereafter	15:00	1.58%	1 922	15 April 2026
Milano Equity 27four (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Mark Lamoh	Jun, Dec	10th working day, daily thereafter	15:00	1.18%	2 012	14 April 2026
Perpetua SCI Relative Equity (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Delphine Govender, Patrick Nshahintshali	Jun and Dec	5th working day, daily thereafter	15:00	0.76%	455	14 April 2026
Portfoliomatrix BCI SA Equity (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Philip Bradford	Jun, Dec	5th working day, daily thereafter	15:00	1.45%	10 716	16 April 2026
STANLIB Enhanced Multi Style Equity (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Rademeyer Vermaak	Dec	6th working day, daily thereafter	17:00	1.00%	15 579	22 April 2026
Truffie SCI SA Equity (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE SWIX since inception to 01 November 2017 and subsequently FTSE/JSE Capped SWIX All Share Index)	Iain Power, Saud Miller, Nicole Agar, Sophie Marie van Garderen	Jun, Dec	7th working day, daily thereafter	15:00	1.42%	12 491	15 April 2026
						TOTAL	81 470	
SA Only Non Benchmark Cognisant								
Allan Gray SA Equity (UT)	FTSE/JSE All Share Index including income	Duncan Artus, Pieter Koomhof, Rory Kutsaker-Jacobson, Sipheeshe Zwane, Tim Acker	Jun, Dec	2nd working day, daily thereafter	16:00	0.55%	5 317	13 April 2026
ClucasGray Equity President (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE SWIX All Share Index)	Andrew Vintcent	Apr	5th working day, daily thereafter	15:00	1.31%	2 017	08 April 2026
Coronation Top 20 (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Neville Chesler, Nicholas Stein	Mar, Dec	3rd working day, daily thereafter	15:00	1.54%	34 386	21 April 2026
Excellis Equity 27four (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Ralay Ambekar	Mar	5th working day, daily thereafter	15:00	2.43%	232	14 April 2026
Fairtree SA Equity President Fund (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Cor Booysse/Deon Botha, Donald Outmane	Jun	Daily	15:00	1.52%	556	20 April 2026
Foord Equity (UT)	FTSE/JSE Capped All Share Index	Nick Balkin, Nancy Hossack, Wim Murray	Mar, Sep	2nd working day, daily thereafter	15:00	1.63%	4 212	13 April 2026
Ninetv One SA Equity Fund (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, 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%	8 002	17 April 2026
Perpetua SCI Equity (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Delphine Govender, Lonwabo Maqubela, Patrick Nshahintshali	Jun and Dec	5th working day, daily thereafter	15:00	1.18%	204	14 April 2026
PSG SA Equity Fund (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was Headline CPI + 3%)	Mikhail Motala	Feb, Aug	15th working day, daily thereafter	15:00	1.64%	1 046	16 April 2026
Rezo Equity (UT)	FTSE/JSE All Share Index	Rob Spargaard, Simon Sylvester	Aug	Daily	15:00	1.94%	842	07 April 2026
SIM Top Choice Fund (UT)	87% ALSI, 3% STeI	Andrew Kingston, Dale Hutcherson	Jun, Dec	7th working day, daily thereafter	15:00	1.53%	1 556	16 April 2026
Steyn Capital Equity President (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Andre Steyn	Mar	Daily	15:00	1.42%	1 052	10 April 2026
						TOTAL	89 421	
SA Including Global Benchmark Cognisant								
Allan Gray Equity (UT)	The market value-weighted average return of funds in the South African - Equity - General category (excluding Allan Gray funds)	Duncan Artus, Jihen Pillay, Rory Kutsaker-Jacobson, Tim Acker	Jun, Dec	2nd working day, daily thereafter	16:00	1.99%	58 399	13 April 2026
Ashburton Equity (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, 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 Mavrosene	Jun, Dec	10th working day, daily thereafter	15:00	1.01%	2 914	21 April 2026
M&G Dividend Maximiser (UT)	ASISA SA Equity General	Ross Biggs, Kaitlin Byrne	Jun, Dec	6th working day, daily thereafter	15:30	2.17%	5 147	10 April 2026
M&G Equity (UT)	ASISA SA Equity General	Chris Wood, Yusuf Mowlana	Jun, Dec	6th working day, daily thereafter	15:30	2.02%	8 792	10 April 2026
SIM General Equity Fund (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Andrew Kingston, Vanessa van Vuuren	Jun, Dec	7th working day, daily thereafter	15:00	1.76%	10 315	16 April 2026
STANLIB Equity (UT)	ASISA SA Equity General	Rademeyer Vermaak	Jun, Dec	6th working day, daily thereafter	17:00	1.63%	8 274	22 April 2026
Truffie SCI General Equity (UT)	ASISA SA Equity SA General (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped All Share Index)	Iain Power, Saud Miller, Nicole Agar, Sophie Marie van Garderen	Jun, Dec	7th working day, daily thereafter	15:00	1.66%	2 520	15 April 2026
						TOTAL	96 362	
SA Including Global Non Benchmark Cognisant								
Coronation Equity (UT)	Coronation Equity Fund Benchmark	Karl Leinberger, Sarah-Jane Alexander	Mar, Sep	3rd working day, daily thereafter	15:00	1.71%	13 031	21 April 2026
Denker SCI Equity (UT)	87.5% to FTSE/JSE Capped ALSI and 12.5% MSCI World Index	Claude van Cuyck	Jun, Dec	3rd working day, daily thereafter	15:00	1.84%	2 073	16 April 2026
Fairtree Select Equity President (UT)	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2020, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Deon Botha	Mar	Daily	15:00	2.09%	3 000	20 April 2026
Ninetv One Equity Fund (UT)	Ninetv One Blended Benchmark	Hannes van den Berg, Rehana Khan	Mar, Sep	5th working day, daily thereafter	18:00	1.20%	18 942	17 April 2026
Odium BCI Equity (UT)	FTSE/JSE All Share Index	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	1.79%	1 135	21 April 2026
						TOTAL	38 180	

* ALUWAN TIC calculated over 12 months

MARKET DATA

MARKET DATA TO THE END OF MARCH 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)	-10.45%	-0.61%	-0.61%	33.60%	18.59%	15.72%	14.67%	11.90%
FTSE / JSE Capped All Share Index	-10.55%	-0.45%	-0.45%	34.12%	18.71%	16.34%	14.93%	11.85%
FTSE/JSE Large Cap Index	-10.31%	-0.39%	-0.39%	35.42%	18.40%	16.26%	15.15%	11.93%
FTSE/JSE Mid Cap Index	-11.74%	-1.16%	-1.16%	29.36%	18.27%	14.43%	10.93%	8.19%
FTSE/JSE Small Cap Index	-8.17%	-2.30%	-2.30%	27.70%	21.07%	20.35%	17.16%	10.82%
FTSE/JSE Top 40 Index	-10.85%	-0.64%	-0.64%	35.23%	18.54%	15.90%	15.23%	12.34%
FTSE/JSE Value Index	-12.05%	2.26%	2.26%	39.66%	17.42%	16.83%	12.69%	10.58%
FTSE/JSE Growth Index	-8.88%	-3.37%	-3.37%	27.97%	19.18%	14.75%	16.38%	12.99%
FTSE/JSE All Property Index	-12.16%	-5.32%	-5.32%	29.10%	23.12%	17.46%	6.29%	*
FTSE/JSE SA Listed Property Index	-11.41%	-4.92%	-4.92%	28.65%	22.92%	17.92%	6.92%	3.57%
All Bond Index	-6.83%	-3.36%	-3.36%	19.24%	14.29%	12.16%	10.52%	10.40%
FTSE/JSE Inflation-Linked Index (CII)	-5.72%	-1.13%	-1.13%	13.32%	9.28%	8.69%	7.76%	*
Alexforbes Money Market	0.55%	1.68%	1.68%	7.32%	8.07%	6.80%	6.46%	6.76%
Short Term Fixed Interest Rate Index	0.56%	1.66%	1.66%	7.28%	7.98%	6.76%	6.51%	6.78%
Consumer Price Inflation	0.40%	0.80%	0.80%	3.04%	3.91%	4.88%	4.55%	4.63%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	12.84%	13.98%
FTSE / JSE Capped All Share Index	13.00%	13.95%
FTSE/JSE Large Cap Index	13.82%	14.76%
FTSE/JSE Mid Cap Index	14.75%	14.27%
FTSE/JSE Small Cap Index	11.64%	11.79%
FTSE/JSE Top 40 Index	13.70%	15.07%
FTSE/JSE Value Index	14.45%	15.05%
FTSE/JSE Growth Index	13.39%	15.99%
FTSE/JSE All Property Index	16.17%	17.42%
FTSE/JSE SA Listed Property Index	15.72%	17.25%
All Bond Index	8.93%	7.93%
FTSE/JSE Inflation-Linked Index (CII)	6.48%	6.22%
Alexforbes Money Market	0.17%	0.50%
Short Term Fixed Interest Rate Index	0.17%	0.48%
Consumer Price Inflation	1.16%	1.26%

RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF MARCH 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)	-11.26%	-10.55%	-2.11%	-0.45%	-2.11%	-0.45%	29.35%	34.12%	15.70%	19.24%	13.44%	15.40%	11.89%	13.20%
ALUWANI BCI Top 25 Equity Fund (UT)	-10.74%	-10.85%	0.13%	-0.64%	0.13%	-0.64%	35.33%	35.23%	18.73%	18.96%	12.80%	13.55%	11.65%	12.76%
Anchor BCI SA Equity (UT)	-10.54%	-10.55%	-5.34%	-0.45%	-5.34%	-0.45%	21.74%	34.12%	15.37%	19.24%	*	*	*	*
M&G SA Equity (UT)	-9.89%	-10.55%	-1.54%	-0.45%	-1.54%	-0.45%	29.48%	34.12%	15.85%	19.24%	14.75%	15.40%	11.67%	13.20%
Mentenova Local Equity FoF (UT)	-10.33%	-10.55%	-1.25%	-0.45%	-1.25%	-0.45%	29.66%	34.12%	16.47%	19.24%	*	*	*	*
Mianzo Equity 27four (UT)	-11.36%	-10.55%	-2.34%	-0.45%	-2.34%	-0.45%	29.58%	34.12%	17.82%	19.24%	*	*	*	*
Perpetua SCI Relative Equity (UT)	-9.88%	-10.55%	0.20%	-0.45%	0.20%	-0.45%	34.26%	34.12%	18.27%	19.24%	15.72%	15.40%	13.69%	13.20%
PortfolioMetrix BCI SA Equity (UT)	-11.12%	-10.55%	-2.42%	-0.45%	-2.42%	-0.45%	27.01%	34.12%	15.85%	19.24%	13.47%	15.40%	13.50%	13.20%
STANLIB Enhanced Multi Style Equity (UT)	-12.12%	-10.55%	-2.01%	-0.45%	-2.01%	-0.45%	27.37%	34.12%	17.76%	19.24%	15.63%	15.40%	13.67%	13.20%
Truffle SCI SA Equity (UT)	-11.40%	-10.55%	-1.62%	-0.45%	-1.62%	-0.45%	32.20%	34.12%	18.43%	19.24%	15.10%	15.40%	15.89%	13.20%
SA Only Non Benchmark Cognisant														
Allan Gray SA Equity (UT)	-4.05%	-10.45%	4.37%	-0.61%	4.37%	-0.61%	30.36%	33.60%	17.11%	18.59%	15.46%	15.72%	12.02%	14.67%
ClucasGray Equity Prescient (UT)	-6.51%	-10.55%	3.33%	-0.45%	3.33%	-0.45%	35.62%	33.81%	16.37%	19.10%	16.58%	13.95%	12.41%	12.66%
Coronation Top 20 (UT)	-6.81%	-10.55%	-0.56%	-0.45%	-0.56%	-0.45%	20.94%	34.12%	14.72%	19.24%	12.64%	15.40%	13.16%	13.20%
Excelsia Equity 27four (UT)	-11.71%	-10.55%	-1.05%	-0.45%	-1.05%	-0.45%	36.25%	34.12%	17.33%	19.24%	13.95%	15.40%	13.41%	13.20%
Fairtree SA Equity Prescient Fund (UT)	-13.27%	-10.55%	-1.87%	-0.45%	-1.87%	-0.45%	30.57%	34.12%	17.12%	19.24%	14.05%	15.40%	16.78%	13.20%
Foord Equity (UT)	-9.86%	-10.55%	-0.59%	-0.45%	-0.59%	-0.45%	20.07%	34.12%	16.11%	18.71%	15.02%	16.34%	12.08%	14.93%
Ninety One SA Equity Fund (UT)	-11.36%	-10.55%	-1.63%	-0.45%	-1.63%	-0.45%	32.77%	34.12%	13.78%	19.24%	11.64%	15.40%	11.87%	13.20%
Perpetua SCI Equity (UT)	-8.39%	-10.55%	1.46%	-0.45%	1.46%	-0.45%	35.50%	34.12%	18.19%	19.24%	17.18%	15.40%	12.99%	13.20%
PSG SA Equity Fund (UT)	-6.13%	-10.55%	6.14%	-0.45%	6.14%	-0.45%	42.06%	4.03%	23.26%	6.32%	23.39%	7.59%	15.73%	7.38%
Rezco Equity (UT)	-7.49%	-10.45%	1.24%	-0.61%	1.24%	-0.61%	19.61%	33.60%	11.51%	18.59%	10.13%	15.72%	12.79%	14.67%
SIM Top Choice Fund (UT)	-12.37%	-11.58%	-2.18%	-1.03%	-2.18%	-1.03%	28.74%	32.09%	14.75%	18.52%	11.47%	13.61%	13.00%	12.40%
Steyn Capital Equity Prescient (UT)	-7.05%	-10.55%	0.04%	-0.45%	0.04%	-0.45%	31.06%	34.12%	21.92%	19.24%	19.04%	15.40%	13.86%	13.20%
SA including Global Benchmark Cognisant														
Allan Gray Equity (UT)	-4.70%	-7.78%	3.07%	-1.38%	3.07%	-1.38%	26.12%	23.94%	17.16%	15.26%	15.13%	13.31%	12.44%	12.08%
Ashburton Equity (UT)	-10.40%	-10.55%	0.41%	-0.45%	0.41%	-0.45%	32.33%	34.12%	18.44%	19.24%	14.93%	14.96%	12.02%	14.13%
M&G Dividend Maximiser (UT)	-7.12%	-8.40%	-0.82%	-0.98%	-0.82%	-0.98%	23.73%	25.22%	15.31%	14.96%	14.01%	12.59%	13.02%	11.28%
M&G Equity (UT)	-7.71%	-8.40%	-2.97%	-0.98%	-2.97%	-0.98%	21.48%	25.22%	13.63%	14.96%	13.13%	12.59%	12.58%	11.28%
SIM General Equity Fund (UT)	-11.01%	-10.55%	-1.79%	-0.45%	-1.79%	-0.45%	31.62%	34.12%	16.86%	19.24%	13.39%	15.40%	13.51%	13.20%
STANLIB Equity (UT)	-8.42%	-8.40%	-2.78%	-0.98%	-2.78%	-0.98%	16.12%	25.22%	14.40%	14.96%	9.95%	12.59%	9.85%	11.28%
Truffle SCI General Equity (UT)	-10.88%	-8.40%	-2.30%	-0.98%	-2.30%	-0.98%	28.78%	33.42%	17.31%	18.50%	14.30%	16.22%	15.21%	14.84%
SA including Global Non Benchmark Cognisant														
Coronation Equity (UT)	-5.53%	-9.41%	-6.97%	-0.43%	-6.97%	-0.43%	14.61%	31.30%	15.77%	18.91%	10.48%	15.29%	12.18%	14.49%
Denker SCI Equity (UT)	-9.06%	-9.15%	-2.64%	-0.33%	-2.64%	-0.33%	22.46%	31.17%	14.86%	18.97%	13.60%	15.36%	11.89%	13.63%
Fairtree Select Equity Prescient (UT)	-4.41%	-10.55%	-0.20%	-0.45%	-0.20%	-0.45%	12.67%	34.12%	13.14%	19.24%	15.00%	15.40%	15.78%	13.20%
Ninety One Equity Fund (UT)	-8.42%	-7.44%	-1.98%	-0.13%	-1.98%	-0.13%	26.86%	27.34%	14.31%	18.76%	11.52%	15.15%	12.02%	13.47%
Optimum BCI Equity (UT)	-10.02%	-10.45%	-2.19%	-0.61%	-2.19%	-0.61%	25.28%	33.60%	15.86%	18.59%	13.68%	15.72%	12.09%	14.67%

RETAIL EQUITY SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	-9.88%	0.20%	0.20%	35.33%	18.73%	15.72%	15.89%
Upper Quartile	-10.38%	-1.32%	-1.32%	31.57%	18.16%	15.36%	13.68%
Median	-10.93%	-1.41%	-1.41%	30.48%	17.65%	14.84%	13.37%
Average	-10.86%	-1.82%	-1.82%	29.61%	17.07%	14.52%	13.25%
Asset-weighted Average	-10.80%	-1.85%	-1.85%	29.06%	16.69%	14.78%	13.06%
Lower Quartile	-11.34%	-2.28%	-2.28%	27.87%	15.85%	13.46%	11.78%
Lowest	-12.12%	-5.34%	-5.34%	21.74%	15.37%	12.80%	11.65%
Range	2.23%	5.54%	5.54%	13.60%	3.36%	2.92%	4.24%
Number of Participants	10	10	10	10	10	7	7

SA Only Non Benchmark Cognisant							
Highest	-4.05%	6.14%	6.14%	42.06%	23.26%	23.39%	16.78%
Upper Quartile	-6.74%	1.93%	1.93%	35.53%	17.54%	16.73%	13.52%
Median	-7.94%	1.73%	1.73%	32.13%	17.13%	15.05%	12.70%
Average	-8.75%	0.75%	0.75%	30.29%	16.94%	15.14%	13.54%
Asset-weighted Average	-7.62%	-0.03%	-0.03%	24.75%	15.24%	13.33%	12.87%
Lower Quartile	-11.45%	-1.20%	-1.20%	26.79%	14.74%	12.39%	12.33%
Lowest	-13.27%	-2.18%	-2.18%	19.61%	11.51%	10.13%	11.87%
Range	9.22%	8.32%	8.32%	22.45%	11.75%	13.26%	4.90%
Number of Participants	12	12	12	12	12	12	12

SA including Global Benchmark Cognisant							
Highest	-4.70%	3.07%	3.07%	32.33%	18.44%	15.13%	15.21%
Upper Quartile	-7.41%	-0.21%	-0.21%	30.20%	17.24%	14.61%	13.26%
Median	-8.42%	-0.95%	-0.95%	25.87%	15.82%	13.94%	13.08%
Average	-8.61%	-1.00%	-1.00%	25.73%	16.24%	13.62%	12.74%
Asset-weighted Average	-6.43%	1.07%	1.07%	25.55%	16.51%	14.23%	12.44%
Lower Quartile	-10.64%	-2.54%	-2.54%	22.60%	14.86%	13.26%	12.23%
Lowest	-11.01%	-2.97%	-2.97%	16.12%	13.63%	9.95%	9.85%
Range	6.31%	6.04%	6.04%	16.21%	4.81%	5.18%	5.36%
Number of Participants	7	7	7	7	7	7	7

SA including Global Non Benchmark Cognisant							
Highest	-4.41%	-0.20%	-0.20%	26.86%	15.86%	15.00%	15.78%
Upper Quartile	-5.53%	-1.98%	-1.98%	25.28%	15.77%	13.68%	12.18%
Median	-8.42%	-3.43%	-3.43%	21.35%	14.47%	12.26%	11.76%
Average	-7.49%	-2.76%	-2.76%	20.45%	14.94%	13.00%	12.97%
Asset-weighted Average	-7.20%	-3.58%	-3.58%	21.28%	14.79%	11.61%	12.36%
Lower Quartile	-9.06%	-2.64%	-2.64%	14.61%	14.31%	11.52%	12.02%
Lowest	-10.02%	-6.97%	-6.97%	12.67%	13.14%	10.48%	11.89%
Range	5.61%	6.77%	6.77%	14.19%	2.72%	4.52%	3.89%
Number of Participants	5	5	5	5	5	5	5

RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF MARCH 2026														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
SA Only Benchmark Cognisant														
Aeon Active Equity Prescient (UT)	-0.71%	7	-1.66%	7	-1.66%	7	-4.77%	7	-3.53%	9	-1.96%	7	-1.31%	6
ALUWANI BCI Top 25 Equity Fund (UT)	0.12%	4	0.77%	1	0.77%	1	0.11%	2	-0.24%	1	-0.75%	5	-1.11%	5
Anchor BCI SA Equity (UT)	0.01%	5	-4.89%	10	-4.89%	10	-12.39%	10	-3.87%	10	*	*	*	*
M&G SA Equity (UT)	0.66%	2	-1.09%	4	-1.09%	4	-4.65%	6	-3.39%	7	-0.64%	4	-1.53%	7
Mentenova Local Equity FoF (UT)	0.22%	3	-0.79%	3	-0.79%	3	-4.46%	4	-2.77%	6	*	*	*	*
Mianzo Equity 27four (UT)	-0.81%	8	-1.88%	8	-1.88%	8	-4.54%	5	-1.42%	4	*	*	*	*
Perpetua SCI Relative Equity (UT)	0.67%	1	0.65%	2	0.65%	2	0.13%	1	-0.97%	3	0.33%	1	0.49%	2
PortfolioMetrix BCI SA Equity (UT)	-0.57%	6	-1.96%	9	-1.96%	9	-7.12%	9	-3.39%	8	-1.92%	6	0.30%	4
STANLIB Enhanced Multi Style Equity (UT)	-1.57%	10	-1.55%	6	-1.55%	6	-6.75%	8	-1.48%	5	0.23%	2	0.47%	3
Truffle SCI SA Equity (UT)	-0.85%	9	-1.17%	5	-1.17%	5	-1.92%	3	-0.81%	2	-0.29%	3	2.69%	1
SA Only Non Benchmark Cognisant														
Allan Gray SA Equity (UT)	6.40%	1	4.98%	2	4.98%	2	-3.24%	7	-1.49%	4	-0.26%	5	-2.64%	11
ClucasGray Equity Prescient (UT)	4.04%	3	3.79%	3	3.79%	3	1.81%	3	-2.72%	8	2.63%	3	-0.25%	8
Coronation Top 20 (UT)	3.74%	4	-0.11%	7	-0.11%	7	-13.18%	10	-4.52%	10	-2.76%	10	-0.04%	6
Excelsia Equity 27four (UT)	-1.16%	11	-0.60%	9	-0.60%	9	2.13%	2	-1.91%	5	-1.45%	8	0.21%	5
Fairtree SA Equity Prescient Fund (UT)	-2.72%	12	-1.41%	12	-1.41%	12	-3.56%	9	-2.12%	6	-1.35%	7	3.58%	2
Foord Equity (UT)	0.69%	8	-0.13%	8	-0.13%	8	-14.06%	12	-2.59%	7	-1.32%	6	-2.85%	12
Ninety One SA Equity Fund (UT)	-0.81%	10	-1.18%	11	-1.18%	11	-1.36%	5	-5.45%	11	-3.76%	11	-1.33%	9
Perpetua SCI Equity (UT)	2.16%	7	1.92%	4	1.92%	4	1.37%	4	-1.05%	3	1.78%	4	-0.21%	7
PSG SA Equity Fund (UT)	4.42%	2	6.60%	1	6.60%	1	38.03%	1	16.94%	1	15.79%	1	8.35%	1
Rezco Equity (UT)	2.97%	6	1.85%	5	1.85%	5	-13.99%	11	-7.08%	12	-5.59%	12	-1.88%	10
SIM Top Choice Fund (UT)	-0.79%	9	-1.15%	10	-1.15%	10	-3.35%	8	-3.76%	9	-2.14%	9	0.59%	4
Steyn Capital Equity Prescient (UT)	3.50%	5	0.50%	6	0.50%	6	-3.06%	6	2.68%	2	3.64%	2	0.65%	3
SA Including Global Benchmark Cognisant														
Allan Gray Equity (UT)	3.07%	1	4.45%	1	4.45%	1	2.18%	1	1.89%	1	1.82%	1	0.35%	4
Ashburton Equity (UT)	0.15%	4	0.86%	2	0.86%	2	-1.79%	3	-0.79%	4	-0.03%	4	-2.11%	7
M&G Dividend Maximiser (UT)	1.28%	2	0.15%	3	0.15%	3	-1.49%	2	0.36%	2	1.42%	2	1.74%	1
M&G Equity (UT)	0.69%	3	-1.99%	7	-1.99%	7	-3.74%	5	-1.33%	6	0.54%	3	1.30%	2
SIM General Equity Fund (UT)	-0.46%	6	-1.33%	5	-1.33%	5	-2.50%	4	-2.37%	7	-2.01%	6	0.31%	5
STANLIB Equity (UT)	-0.02%	5	-1.81%	6	-1.81%	6	-9.10%	7	-0.56%	3	-2.64%	7	-1.43%	6
Truffle SCI General Equity (UT)	-2.48%	7	-1.32%	4	-1.32%	4	-4.64%	6	-1.19%	5	-1.92%	5	0.37%	3
SA Including Global Non Benchmark Cognisant														
Coronation Equity (UT)	3.88%	2	-6.54%	5	-6.54%	5	-16.69%	4	-3.13%	2	-4.81%	5	-2.31%	4
Denker SCI Equity (UT)	0.08%	4	-2.31%	4	-2.31%	4	-8.71%	3	-4.11%	3	-1.77%	2	-1.74%	3
Fairtree Select Equity Prescient (UT)	6.14%	1	0.25%	1	0.25%	1	-21.45%	5	-6.09%	5	-0.40%	1	2.58%	1
Ninety One Equity Fund (UT)	-0.98%	5	-1.84%	3	-1.84%	3	-0.48%	1	-4.45%	4	-3.63%	4	-1.45%	2
Optimum BCI Equity (UT)	0.43%	3	-1.58%	2	-1.58%	2	-8.31%	2	-2.73%	1	-2.04%	3	-2.58%	5

RETAIL EQUITY SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	0.67%	0.77%	0.77%	0.13%	-0.24%	0.33%	2.69%
Upper Quartile	0.20%	-0.87%	-0.87%	-2.55%	-1.08%	-0.03%	0.48%
Median	-0.28%	-0.88%	-0.88%	-2.94%	-1.47%	-0.41%	0.00%
Average	-0.28%	-1.41%	-1.41%	-3.61%	-1.98%	-0.72%	-0.01%
Asset-weighted Average	-0.25%	-1.39%	-1.39%	-5.07%	-2.55%	-0.61%	-0.14%
Lower Quartile	-0.79%	-1.82%	-1.82%	-6.26%	-3.39%	-1.33%	-1.21%
Lowest	-1.57%	-4.89%	-4.89%	-12.39%	-3.87%	-1.96%	-1.53%
Number of Participants	10	10	10	10	10	7	7

SA Only Non Benchmark Cognisant							
Highest	6.40%	6.60%	6.60%	38.03%	16.94%	15.79%	8.35%
Upper Quartile	3.81%	2.39%	2.39%	1.48%	-1.38%	1.99%	0.61%
Median	2.56%	1.80%	1.80%	-0.24%	-1.18%	0.42%	0.42%
Average	1.87%	0.99%	0.99%	-1.00%	-1.07%	0.23%	0.48%
Asset-weighted Average	2.95%	0.45%	0.45%	-8.73%	-3.64%	-1.94%	-0.47%
Lower Quartile	-0.80%	-0.74%	-0.74%	-5.96%	-3.95%	-2.29%	-1.47%
Lowest	-2.72%	-1.41%	-1.41%	-14.06%	-7.08%	-5.59%	-2.85%
Number of Participants	12	12	12	12	12	12	12

SA including Global Benchmark Cognisant							
Highest	3.07%	4.45%	4.45%	2.18%	1.89%	1.82%	1.74%
Upper Quartile	0.99%	0.51%	0.51%	-1.64%	-0.10%	0.98%	0.84%
Median	0.15%	0.24%	0.24%	-2.76%	-0.43%	0.08%	0.52%
Average	0.32%	-0.18%	-0.18%	-2.46%	-0.59%	-0.52%	-0.05%
Asset-weighted Average	1.88%	2.22%	2.22%	-0.33%	0.69%	0.73%	0.28%
Lower Quartile	-0.24%	-1.57%	-1.57%	-4.19%	-1.26%	-1.96%	-0.56%
Lowest	-2.48%	-1.99%	-1.99%	-9.10%	-2.37%	-2.64%	-2.11%
Number of Participants	7	7	7	7	7	7	7

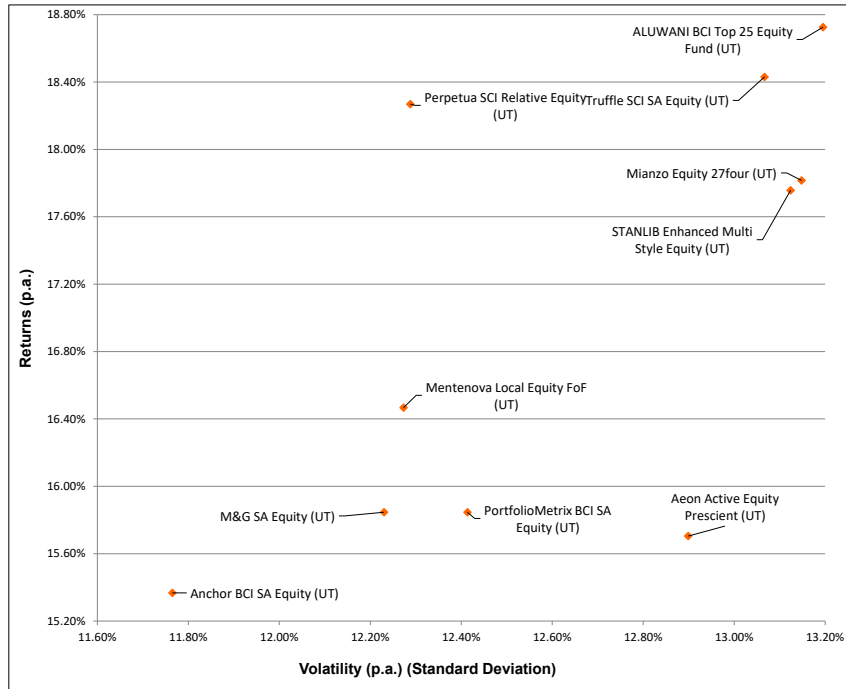
SA including Global Non Benchmark Cognisant							
Highest	6.14%	0.25%	0.25%	-0.48%	-2.73%	-0.40%	2.58%
Upper Quartile	3.88%	-1.58%	-1.58%	-8.31%	-3.13%	-1.77%	-1.45%
Median	0.43%	-3.09%	-3.09%	-7.15%	-4.21%	-2.95%	-1.98%
Average	1.91%	-2.82%	-2.82%	-9.07%	-3.70%	-2.39%	-1.05%
Asset-weighted Average	1.34%	-3.30%	-3.30%	-8.34%	-4.06%	-3.63%	-1.48%
Lower Quartile	0.08%	-2.31%	-2.31%	-16.69%	-4.45%	-3.63%	-2.31%
Lowest	-0.98%	-6.54%	-6.54%	-21.45%	-6.09%	-4.81%	-2.58%
Number of Participants	5	5	5	5	5	5	5

RETAIL EQUITY SURVEY

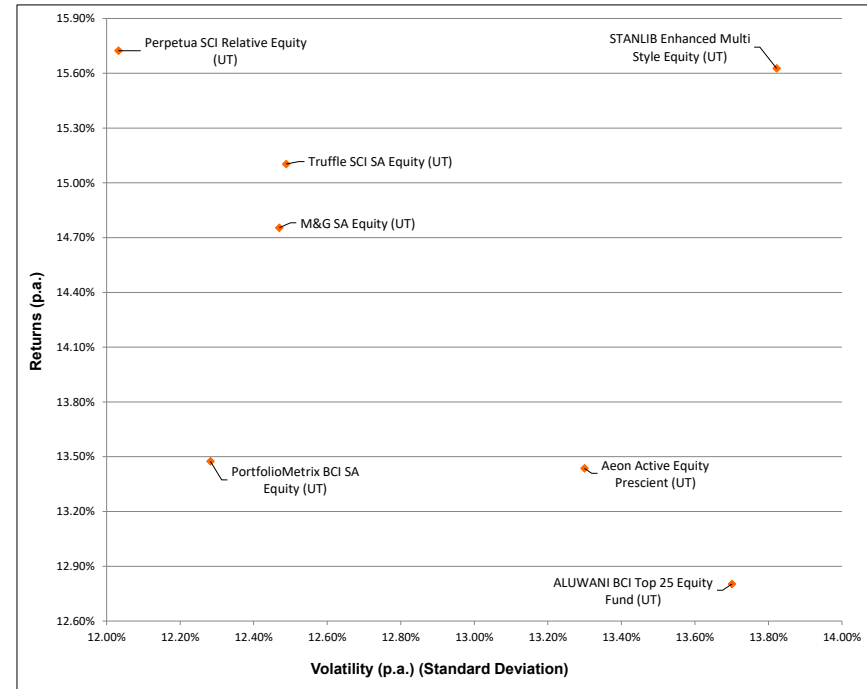
INVESTMENT DATA TO THE END OF MARCH 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Only Benchmark Cognisant												
Aeon Active Equity Prescient (UT)	15.70%	12.90%	-3.53%	3.48%	-1.01	0.60	13.44%	13.30%	-1.96%	4.07%	-0.48	0.50
ALUWANI BCI Top 25 Equity Fund (UT)	18.73%	13.20%	-0.24%	3.16%	-0.08	0.81	12.80%	13.70%	-0.75%	2.94%	-0.25	0.44
Anchor BCI SA Equity (UT)	15.37%	11.76%	-3.87%	6.31%	-0.61	0.63	*	*	*	*	*	*
M&G SA Equity (UT)	15.85%	12.23%	-3.39%	2.74%	-1.24	0.64	14.75%	12.47%	-0.64%	3.44%	-0.19	0.64
Mentenova Local Equity FoF (UT)	16.47%	12.27%	-2.77%	3.56%	-0.78	0.69	*	*	*	*	*	*
Mianza Equity 27four (UT)	17.82%	13.15%	-1.42%	2.87%	-0.49	0.75	*	*	*	*	*	*
Perpetua SCI Relative Equity (UT)	18.27%	12.29%	-0.97%	2.74%	-0.35	0.84	15.72%	12.03%	0.33%	3.10%	0.11	0.75
PortfolioMetrix BCI SA Equity (UT)	15.85%	12.41%	-3.39%	5.16%	-0.66	0.63	13.47%	12.28%	-1.92%	4.70%	-0.41	0.55
STANLIB Enhanced Multi Style Equity (UT)	17.76%	13.12%	-1.48%	3.86%	-0.38	0.74	15.63%	13.82%	0.23%	4.26%	0.05	0.64
Truffle SCI SA Equity (UT)	18.43%	13.07%	-0.81%	3.21%	-0.25	0.80	15.10%	12.49%	-0.29%	3.75%	-0.08	0.67
SA Only Non Benchmark Cognisant												
Allan Gray SA Equity (UT)	17.11%	9.48%	-1.49%	6.09%	-0.24	0.96	15.46%	9.68%	-0.26%	7.64%	-0.03	0.90
ClucasGray Equity Prescient (UT)	16.37%	11.45%	-2.72%	7.70%	-0.35	0.73	16.58%	11.81%	2.63%	7.90%	0.33	0.83
Coronation Top 20 (UT)	14.72%	11.51%	-4.52%	5.80%	-0.78	0.58	12.64%	12.46%	-2.76%	5.28%	-0.52	0.47
Excelsia Equity 27four (UT)	17.33%	14.32%	-1.91%	4.59%	-0.42	0.65	13.95%	13.78%	-1.45%	4.27%	-0.34	0.52
Fairtree SA Equity Prescient Fund (UT)	17.12%	14.45%	-2.12%	5.24%	-0.40	0.63	14.05%	15.24%	-1.35%	6.79%	-0.20	0.48
Foord Equity (UT)	16.11%	11.48%	-2.59%	6.26%	-0.41	0.71	15.02%	10.78%	-1.32%	7.86%	-0.17	0.77
Ninety One SA Equity Fund (UT)	13.78%	13.63%	-5.45%	3.59%	-1.52	0.43	11.64%	13.71%	-3.76%	3.10%	-1.21	0.36
Perpetua SCI Equity (UT)	18.19%	11.84%	-1.05%	3.65%	-0.29	0.86	17.18%	11.51%	1.78%	4.74%	0.38	0.91
PSG SA Equity Fund (UT)	23.26%	11.33%	16.94%	9.96%	1.70	1.35	23.39%	12.16%	15.79%	11.46%	1.38	1.37
Rezco Equity (UT)	11.51%	10.81%	-7.08%	9.97%	-0.71	0.33	10.13%	10.81%	-5.59%	10.70%	-0.52	0.31
SIM Top Choice Fund (UT)	14.75%	13.66%	-3.76%	3.49%	-1.08	0.50	11.47%	13.30%	-2.14%	3.54%	-0.60	0.35
Steyn Capital Equity Prescient (UT)	21.92%	11.04%	2.68%	8.42%	0.32	1.26	19.04%	12.72%	3.64%	8.06%	0.45	0.97
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	17.16%	7.95%	1.89%	5.08%	0.37	1.15	15.13%	8.48%	1.82%	5.31%	0.34	0.99
Ashburton Equity (UT)	18.44%	12.98%	-0.79%	3.79%	-0.21	0.81	14.93%	12.61%	-0.03%	4.39%	-0.01	0.65
M&G Dividend Maximiser (UT)	15.31%	9.19%	0.36%	4.12%	0.09	0.80	14.01%	10.26%	1.42%	3.81%	0.37	0.71
M&G Equity (UT)	13.63%	10.01%	-1.33%	3.49%	-0.38	0.56	13.13%	10.54%	0.54%	3.88%	0.14	0.60
SIM General Equity Fund (UT)	16.86%	12.80%	-2.37%	3.28%	-0.72	0.69	13.39%	12.31%	-2.01%	3.37%	-0.59	0.54
STANLIB Equity (UT)	14.40%	9.05%	-0.56%	5.74%	-0.10	0.71	9.95%	10.12%	-2.64%	5.34%	-0.49	0.32
Truffle SCI General Equity (UT)	17.31%	12.61%	-1.19%	3.09%	-0.38	0.74	14.30%	12.15%	-1.92%	5.64%	-0.34	0.62
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	15.77%	11.84%	-3.13%	10.54%	-0.30	0.66	10.48%	12.92%	-4.81%	9.25%	-0.52	0.29
Denker SCI Equity (UT)	14.86%	11.08%	-4.11%	5.28%	-0.78	0.62	13.60%	11.11%	-1.77%	5.00%	-0.35	0.62
Fairtree Select Equity Prescient (UT)	13.14%	11.10%	-6.09%	9.63%	-0.63	0.46	15.00%	12.17%	-0.40%	9.98%	-0.04	0.68
Ninety One Equity Fund (UT)	14.31%	10.51%	-4.45%	2.69%	-1.65	0.60	11.52%	11.20%	-3.63%	2.62%	-1.39	0.43
Optimum BCI Equity (UT)	15.86%	10.59%	-2.73%	3.90%	-0.70	0.74	13.88%	11.34%	-2.04%	4.10%	-0.50	0.61

RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

Risk vs Return
3 years ended 31 March 2026

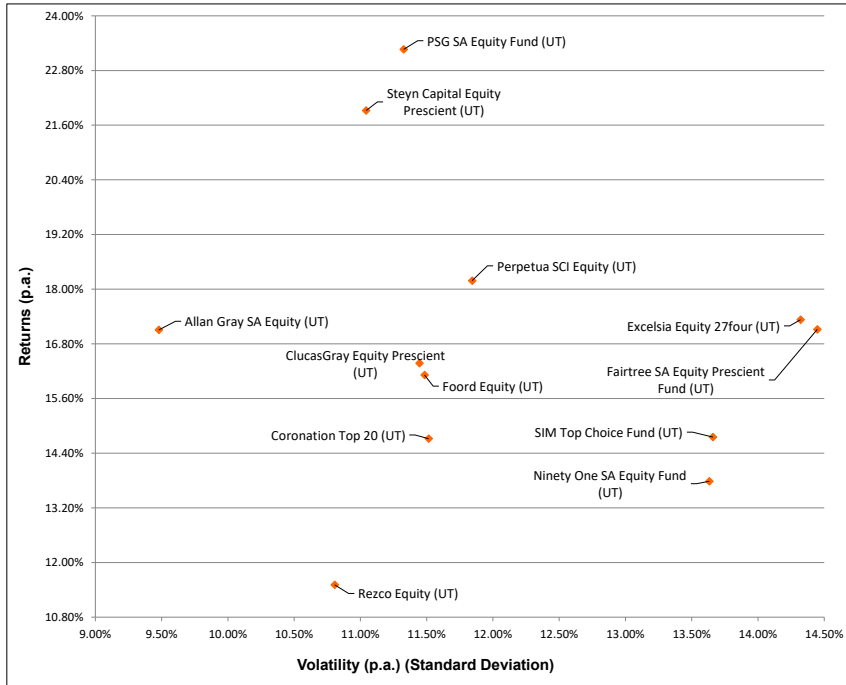


Risk vs Return
5 years ended 31 March 2026

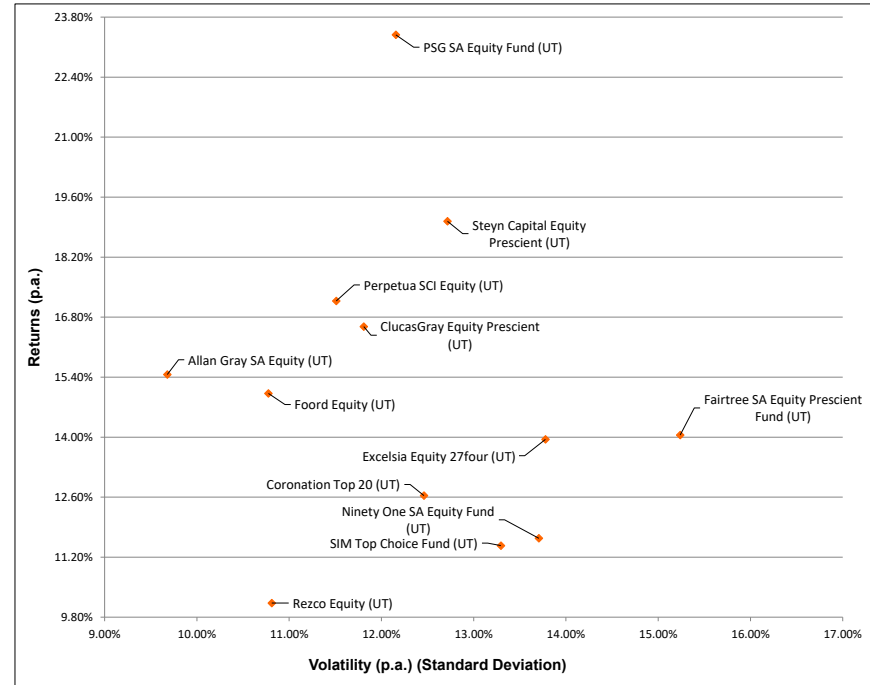


RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

Risk vs Return
3 years ended 31 March 2026

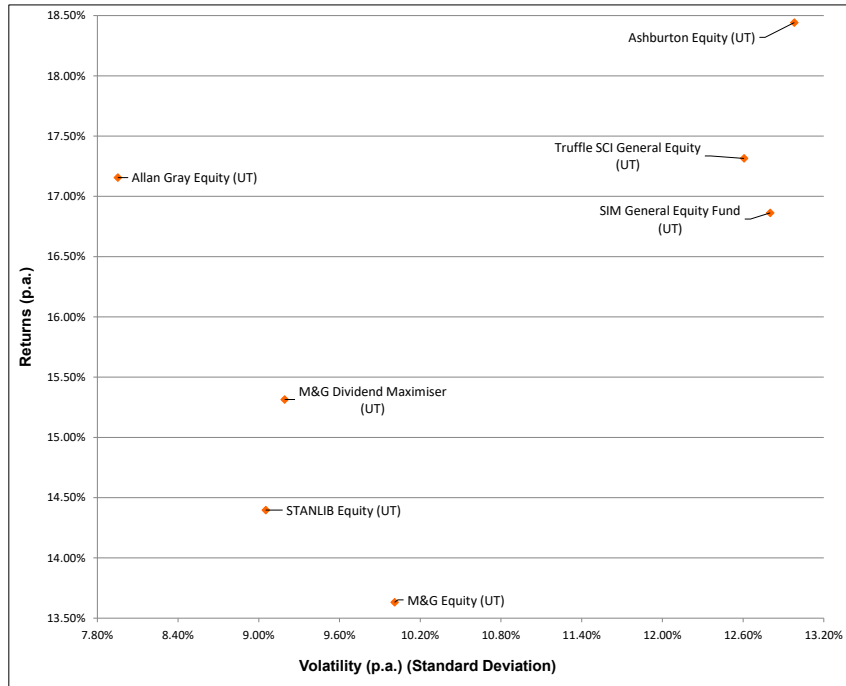


Risk vs Return
5 years ended 31 March 2026

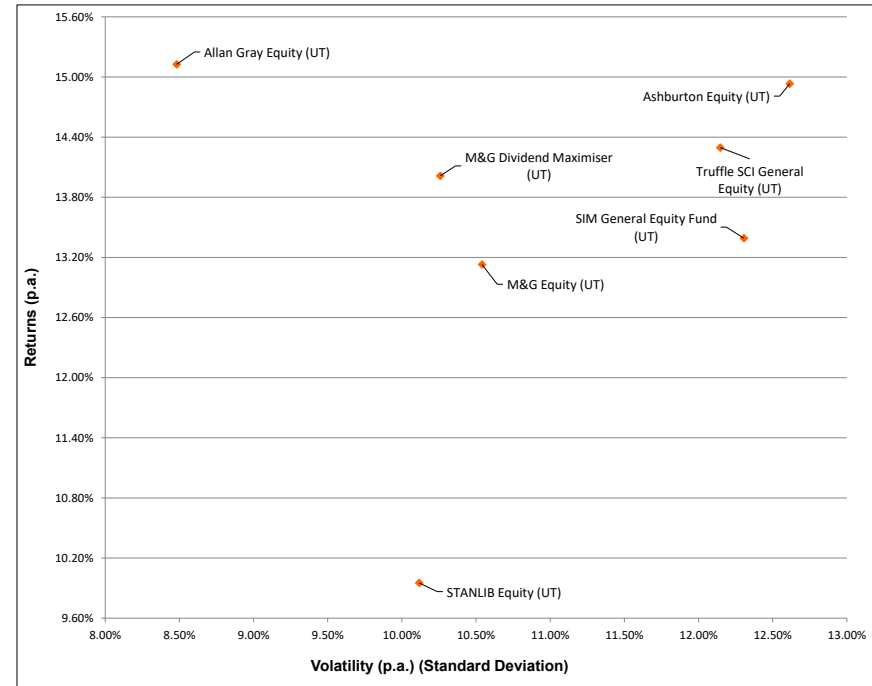


RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

Risk vs Return
3 years ended 31 March 2026

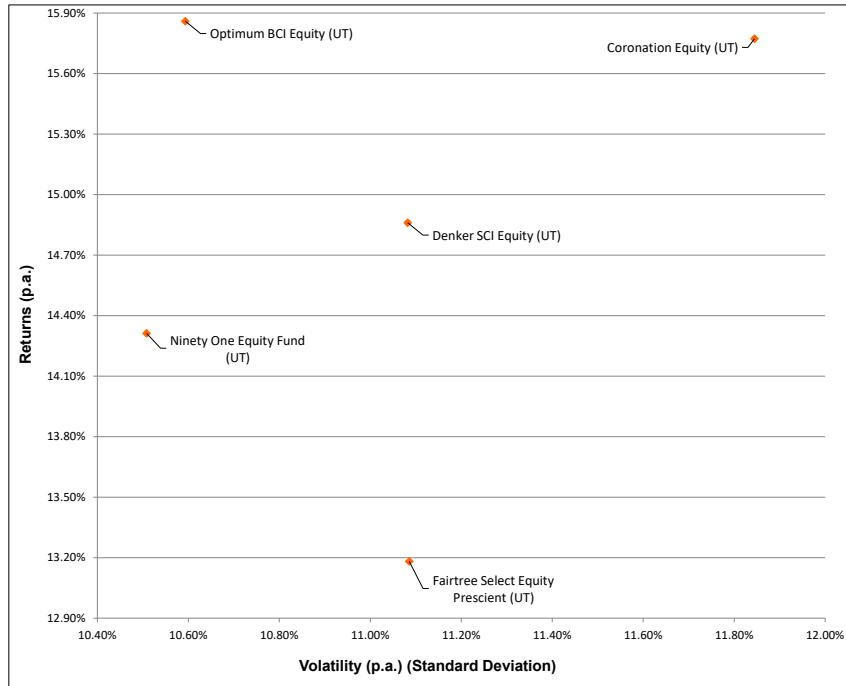


Risk vs Return
5 years ended 31 March 2026

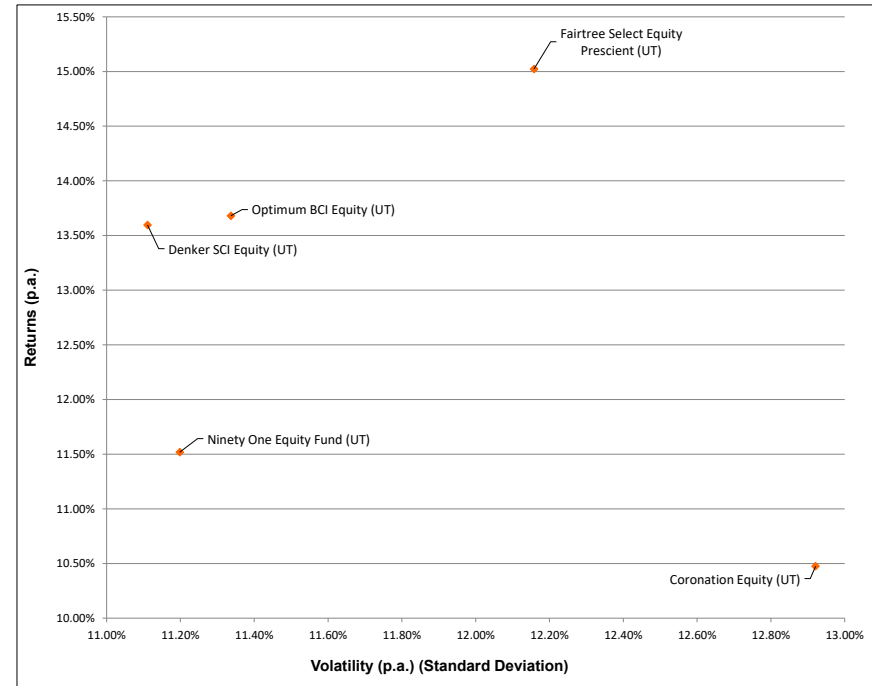


RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Risk vs Return
3 years ended 31 March 2026

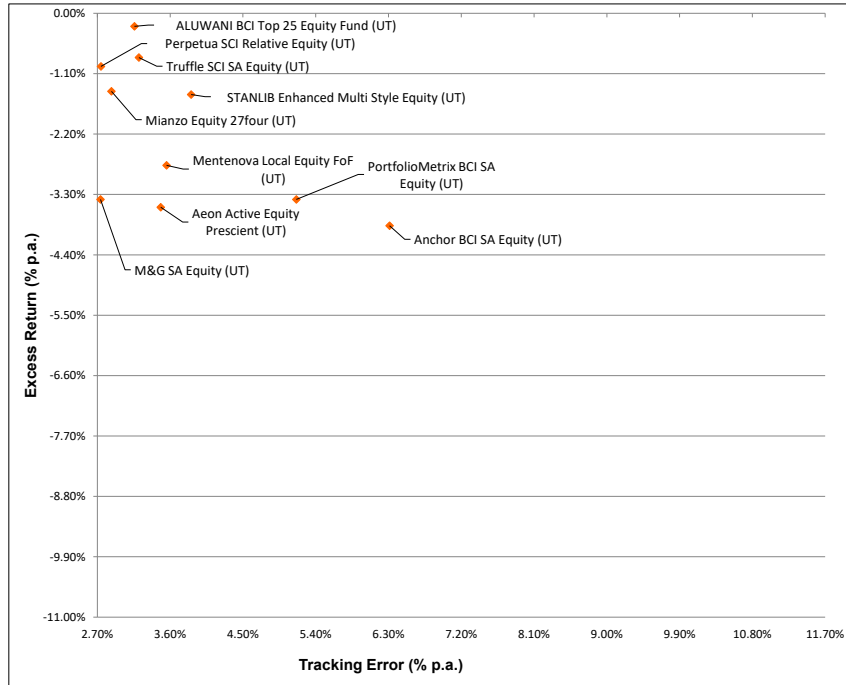


Risk vs Return
5 years ended 31 March 2026

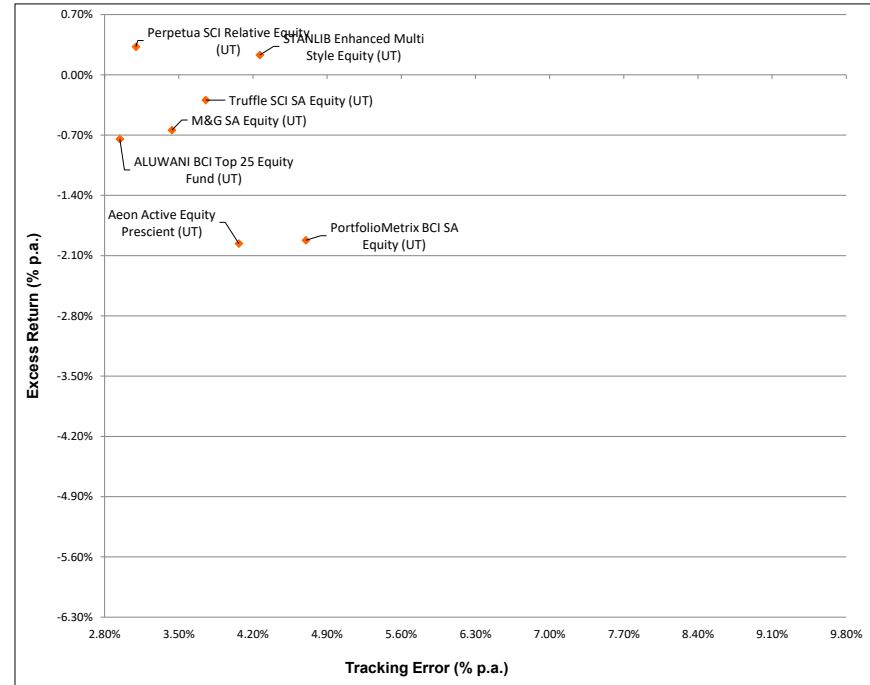


RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

**Excess Return vs Tracking Error
3 years ended 31 March 2026**

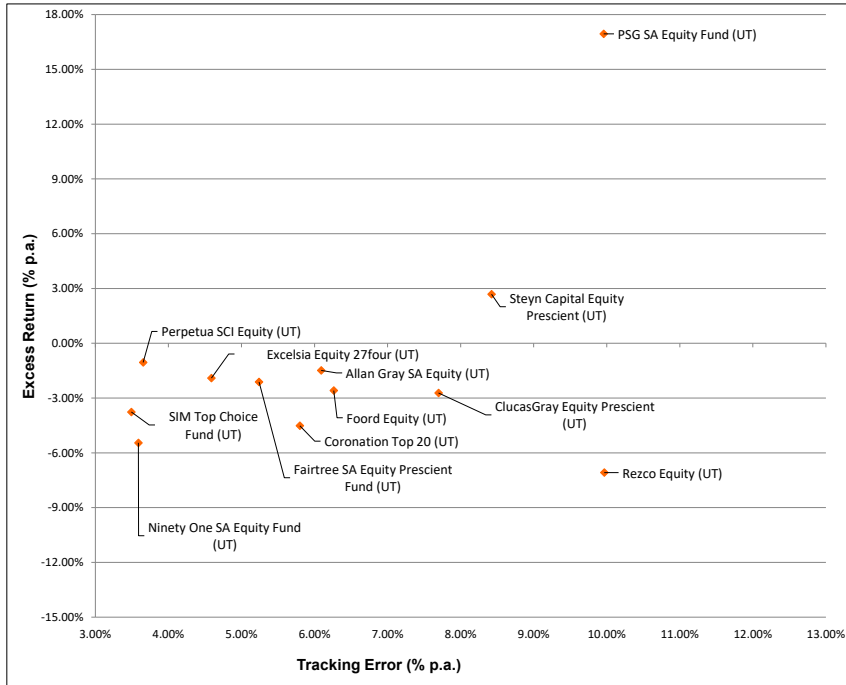


**Excess Return vs Tracking Error
5 years ended 31 March 2026**

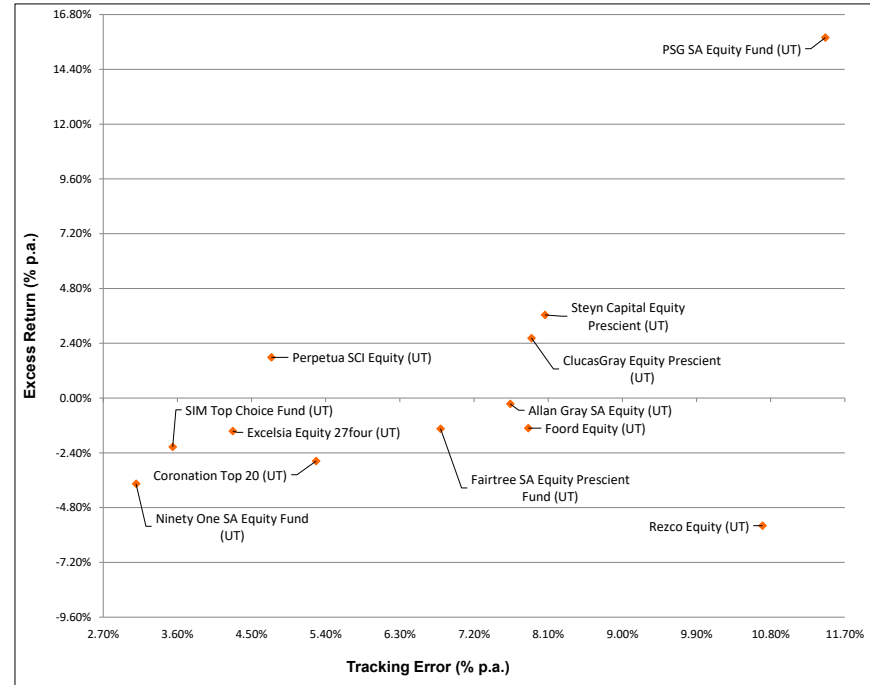


RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

**Excess Return vs Tracking Error
3 years ended 31 March 2026**

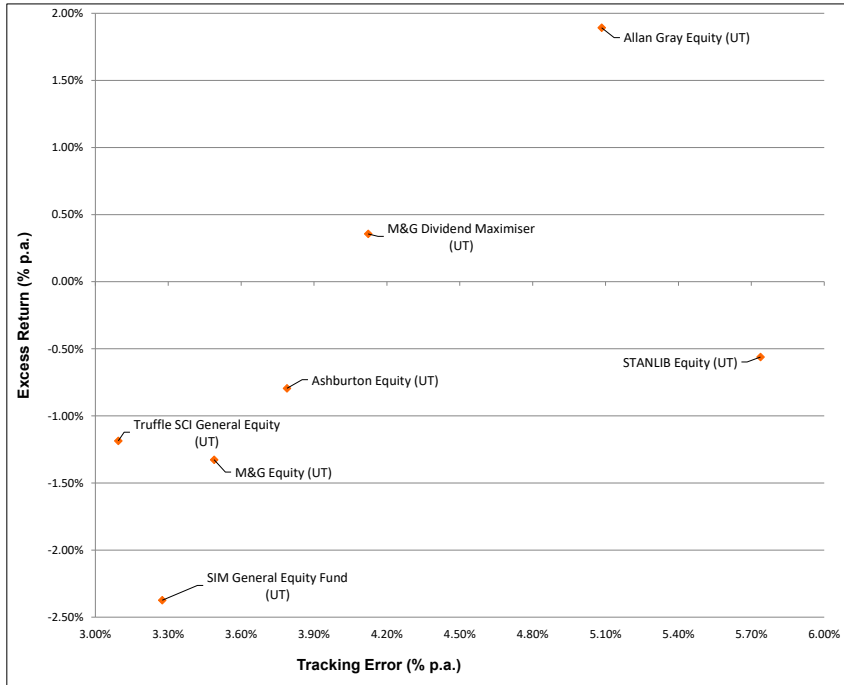


**Excess Return vs Tracking Error
5 years ended 31 March 2026**

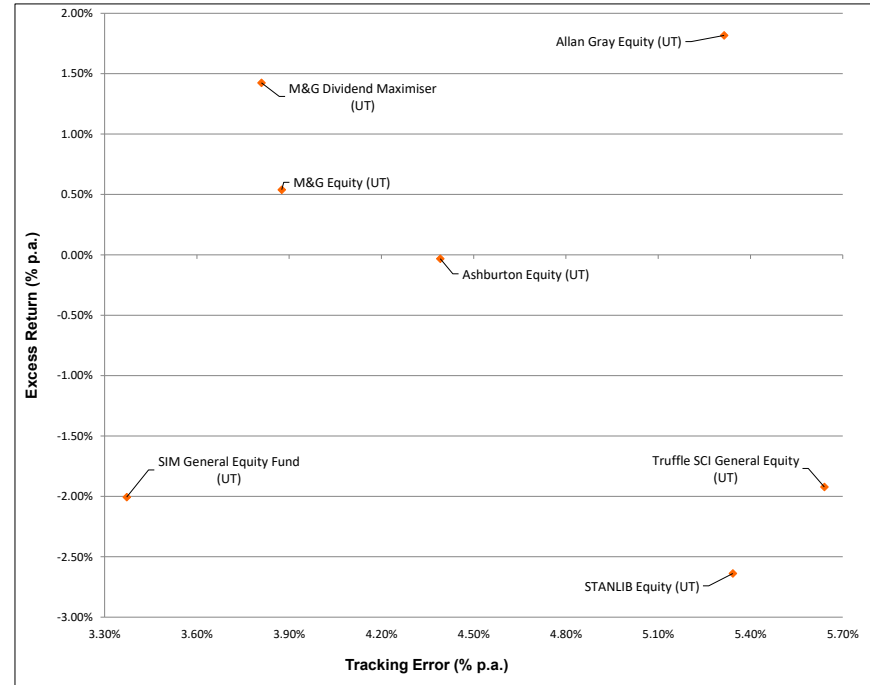


RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

**Excess Return vs Tracking Error
3 years ended 31 March 2026**

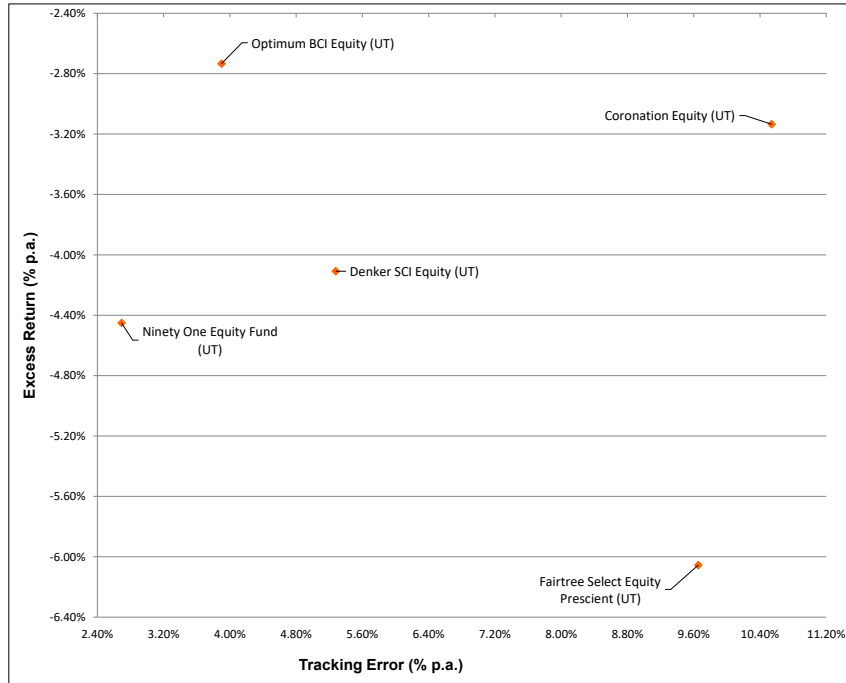


**Excess Return vs Tracking Error
5 years ended 31 March 2026**

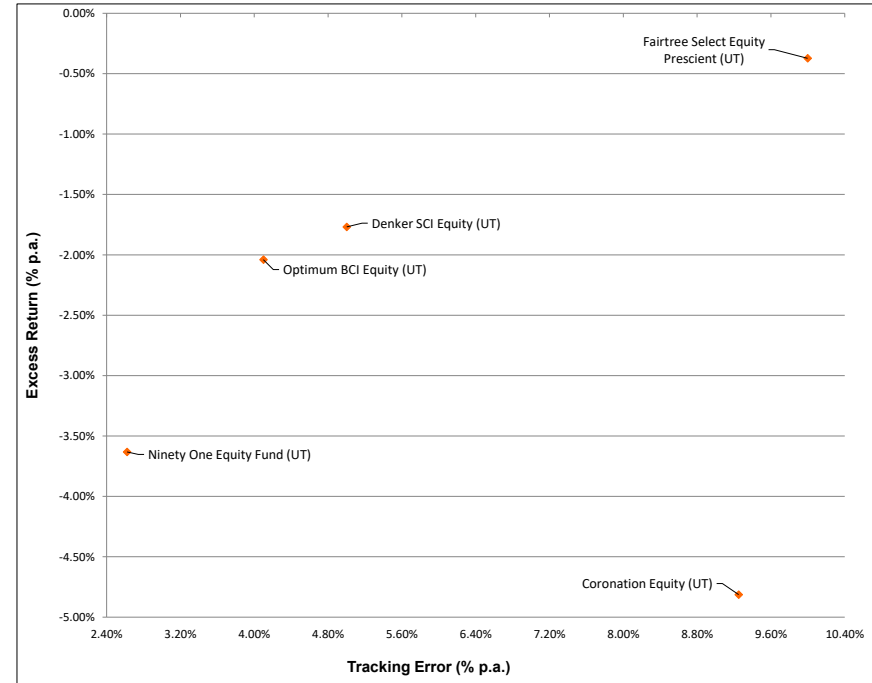


RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Excess Return vs Tracking Error
3 years ended 31 March 2026



Excess Return vs Tracking Error
5 years ended 31 March 2026



RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF MARCH 2026															
PERFORMANCE DATA															
	Calendar Year 2025			Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021		
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return
SA Only Benchmark Cognisant															
Aeon Active Equity Prescient (UT)	42.23%	42.61%	-0.39%	12.74%	13.41%	-0.67%	4.27%	7.87%	-3.59%	4.63%	4.41%	0.22%	22.49%	27.08%	-4.58%
ALUWANI BCI Top 25 Equity Fund (UT)	47.59%	47.66%	-0.07%	10.04%	10.70%	-0.65%	5.40%	7.26%	-1.86%	2.47%	4.63%	-2.16%	18.08%	17.29%	0.80%
Anchor BCI SA Equity (UT)	29.99%	42.61%	-12.62%	19.01%	13.41%	5.60%	7.51%	7.87%	-0.35%	3.73%	4.41%	-0.68%	*	*	*
M&G SA Equity (UT)	38.20%	42.61%	-4.41%	11.39%	13.41%	-2.02%	4.42%	7.87%	-3.45%	8.56%	4.41%	4.15%	34.25%	27.08%	7.18%
Mentenova Local Equity FoF (UT)	37.00%	42.61%	-5.62%	13.87%	13.41%	0.46%	5.01%	7.87%	-2.85%	*	*	*	*	*	*
Mianzo Equity 27four (UT)	41.67%	42.61%	-0.94%	14.50%	13.41%	1.09%	5.97%	7.87%	-1.89%	6.29%	4.41%	1.88%	*	*	*
Perpetua SCI Relative Equity (UT)	40.10%	42.61%	-2.52%	13.53%	13.41%	0.12%	7.87%	7.87%	0.00%	6.45%	4.41%	2.04%	26.68%	27.08%	-0.39%
PortfolioMetrix BCI SA Equity (UT)	36.25%	42.61%	-6.37%	15.14%	13.41%	1.73%	4.46%	7.87%	-3.41%	7.40%	4.41%	2.99%	26.31%	27.08%	-0.77%
STANLIB Enhanced Multi Style Equity (UT)	33.58%	42.61%	-9.03%	13.80%	13.41%	0.39%	10.31%	7.87%	2.44%	9.36%	4.41%	4.95%	31.85%	27.08%	4.77%
Truffle SCI SA Equity (UT)	41.90%	42.61%	-0.71%	16.68%	13.41%	3.27%	3.61%	7.87%	-4.26%	8.41%	4.41%	4.00%	27.06%	27.08%	-0.01%
SA Only Non Benchmark Cognisant															
Allan Gray SA Equity (UT)	30.34%	42.40%	-12.06%	10.22%	13.44%	-3.22%	9.19%	9.25%	-0.06%	10.27%	3.57%	6.70%	28.95%	29.22%	-0.27%
ClucasGray Equity Prescient (UT)	29.46%	42.40%	-12.95%	19.03%	13.53%	5.50%	0.01%	7.85%	-7.84%	10.60%	3.59%	7.00%	41.85%	21.06%	20.78%
Coronation Top 20 (UT)	27.80%	42.61%	-14.81%	12.99%	13.41%	-0.42%	6.71%	7.87%	-1.16%	9.02%	4.41%	4.61%	24.10%	27.08%	-2.97%
Excelsia Equity 27four (UT)	43.81%	42.61%	1.20%	19.53%	13.41%	6.12%	-4.67%	7.87%	-12.54%	1.07%	4.41%	-3.35%	41.50%	27.08%	14.42%
Fairtree SA Equity Prescient Fund (UT)	38.86%	42.61%	-3.75%	15.70%	13.41%	2.29%	4.05%	7.87%	-3.82%	13.64%	4.41%	9.23%	19.31%	27.08%	-7.76%
Foord Equity (UT)	21.52%	42.61%	-21.09%	22.42%	13.36%	9.06%	13.15%	8.42%	4.73%	5.93%	4.58%	1.35%	24.97%	31.71%	-6.74%
Ninety One SA Equity Fund (UT)	35.05%	42.61%	-7.56%	11.54%	13.41%	-1.87%	1.92%	7.87%	-5.94%	2.68%	4.41%	-1.73%	28.04%	27.08%	0.97%
Perpetua SCI Equity (UT)	37.14%	42.61%	-5.48%	14.20%	13.41%	0.79%	8.12%	7.87%	0.25%	8.68%	4.41%	4.27%	33.18%	27.08%	6.10%
PSG SA Equity Fund (UT)	38.55%	6.64%	31.91%	17.66%	6.02%	11.64%	11.96%	8.69%	3.27%	14.47%	10.63%	3.84%	46.59%	8.63%	37.96%
Rezco Equity (UT)	8.69%	42.40%	-33.72%	18.67%	13.44%	5.23%	13.45%	9.25%	4.19%	-0.34%	3.58%	-3.92%	21.72%	29.23%	-7.51%
SIM Top Choice Fund (UT)	40.04%	41.23%	-1.19%	13.07%	13.39%	-0.32%	-1.96%	7.89%	-9.85%	4.14%	3.68%	0.46%	28.09%	20.52%	7.57%
Steyn Capital Equity Prescient (UT)	25.96%	42.61%	-16.66%	28.87%	13.41%	15.46%	11.89%	7.87%	4.03%	2.38%	4.41%	-2.03%	50.02%	27.08%	22.95%
SA including Global Benchmark Cognisant															
Allan Gray Equity (UT)	26.98%	28.17%	-1.20%	11.69%	16.59%	-4.90%	14.17%	6.56%	7.60%	8.04%	5.44%	2.60%	25.96%	28.35%	-2.39%
Ashburton Equity (UT)	32.91%	42.61%	-9.71%	17.58%	13.41%	4.17%	7.36%	7.87%	-0.51%	11.08%	1.24%	9.84%	18.64%	29.23%	-10.59%
M&G Dividend Maximiser (UT)	27.73%	28.88%	-1.14%	14.52%	13.50%	1.02%	8.67%	7.25%	1.42%	3.89%	3.13%	0.75%	35.34%	26.72%	8.62%
M&G Equity (UT)	25.96%	28.88%	-2.92%	15.66%	13.50%	2.16%	3.45%	7.25%	-3.80%	7.90%	3.13%	4.76%	36.47%	26.72%	9.75%
SIM General Equity Fund (UT)	40.86%	42.61%	-1.75%	13.07%	13.41%	-0.33%	4.15%	7.87%	-3.71%	2.20%	4.41%	-2.21%	31.11%	27.08%	4.03%
STANLIB Equity (UT)	18.18%	28.88%	-10.70%	16.68%	13.50%	3.18%	16.60%	7.25%	9.36%	-5.02%	3.13%	-8.15%	17.41%	26.72%	-9.31%
Truffle SCI General Equity (UT)	39.17%	42.61%	-3.44%	16.79%	13.36%	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 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 March 2026



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Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2025

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DECATHLON RETAIL EQUITY

DECATHLON INVESTMENT DATA TO THE END OF MARCH 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)	35.33%	35.23%	18.73%	18.96%	12.80%	13.55%	11.65%	12.76%	8.82%	9.89%	*	*
PortfolioMetrix BCI SA Equity (UT)	27.01%	34.12%	15.85%	19.24%	13.47%	15.40%	13.50%	13.20%	10.24%	9.74%	*	*
STANLIB Enhanced Multi Style Equity (UT)	27.37%	34.12%	17.76%	19.24%	15.63%	15.40%	13.67%	13.20%	11.33%	9.74%	*	*
Truffle SCI SA Equity (UT)	32.20%	34.12%	18.43%	19.24%	15.10%	15.40%	15.89%	13.20%	12.67%	10.19%	*	*
SA Only Non Benchmark Cognisant												
Allan Gray SA Equity (UT)	30.36%	33.60%	17.11%	18.59%	15.46%	15.72%	12.02%	14.67%	9.57%	11.90%	*	*
Coronation Top 20 (UT)	20.94%	34.12%	14.72%	19.24%	12.64%	15.40%	13.16%	13.20%	10.90%	9.96%	11.57%	11.13%
Fairtree SA Equity Prescient Fund (UT)	30.57%	34.12%	17.12%	19.24%	14.05%	15.40%	16.78%	13.20%	13.39%	9.73%	*	*
Foord Equity (UT)	20.07%	34.12%	16.11%	18.71%	15.02%	16.34%	12.08%	14.93%	7.48%	11.85%	10.54%	12.53%
Perpetua SCI Equity (UT)	35.50%	34.12%	18.19%	19.24%	17.18%	15.40%	12.99%	13.20%	9.02%	9.74%	*	*
PSG SA Equity Fund (UT)	42.06%	4.03%	23.26%	6.32%	23.39%	7.59%	15.73%	7.38%	11.96%	7.55%	*	*
SIM Top Choice Fund (UT)	28.74%	32.09%	14.75%	18.52%	11.47%	13.61%	13.00%	12.40%	10.45%	9.77%	12.01%	11.53%
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	26.12%	23.94%	17.16%	15.26%	15.13%	13.31%	12.44%	12.08%	10.01%	9.03%	11.57%	10.41%
M&G Dividend Maximiser (UT)	23.73%	25.22%	15.31%	14.96%	14.01%	12.59%	13.02%	11.28%	10.43%	8.51%	11.59%	9.46%
M&G Equity (UT)	21.48%	25.22%	13.63%	14.96%	13.13%	12.59%	12.58%	11.28%	10.68%	8.51%	11.83%	9.46%
SIM General Equity Fund (UT)	31.62%	34.12%	16.86%	19.24%	13.39%	15.40%	13.51%	13.20%	10.13%	9.74%	*	*
STANLIB Equity (UT)	16.12%	25.22%	14.40%	14.96%	9.95%	12.59%	9.85%	11.28%	7.53%	8.51%	10.26%	9.46%
Truffle SCI General Equity (UT)	28.78%	33.42%	17.31%	18.50%	14.30%	16.22%	15.21%	14.84%	11.48%	11.74%	*	*
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	14.61%	31.30%	15.77%	18.91%	10.48%	15.29%	12.18%	14.49%	9.77%	11.80%	11.32%	12.98%
Denker SCI Equity (UT)	22.46%	31.17%	14.86%	18.97%	13.60%	15.36%	11.89%	13.63%	8.57%	10.74%	9.22%	11.68%
Ninety One Equity Fund (UT)	26.86%	27.34%	14.31%	18.76%	11.52%	15.15%	12.02%	13.47%	9.40%	10.87%	11.54%	11.76%

DECATHLON RETAIL EQUITY

DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2026

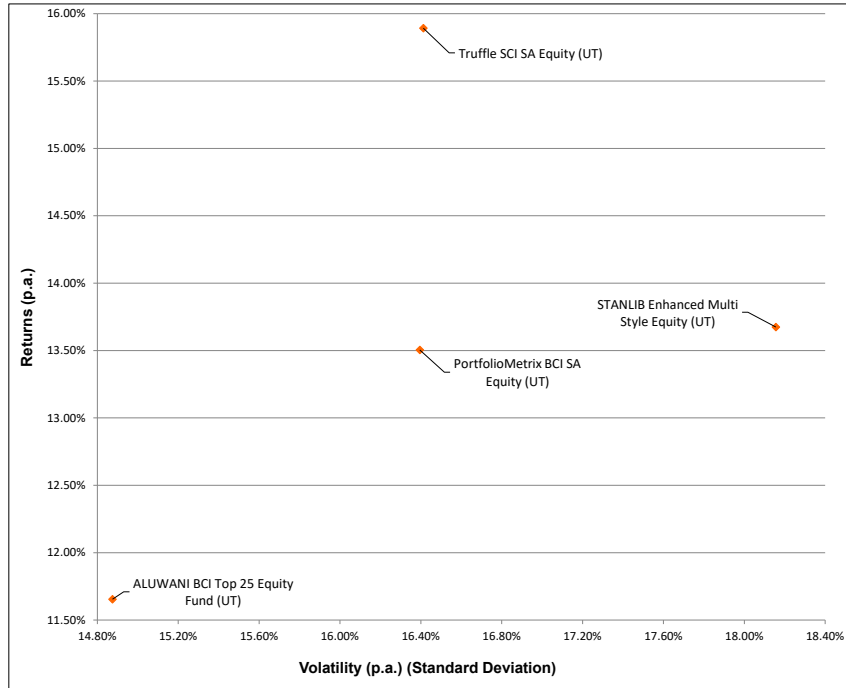
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
SA Only Benchmark Cognisant						
Highest	35.33%	18.73%	15.63%	15.89%	12.67%	*
Upper Quartile	32.99%	18.50%	15.23%	14.23%	11.66%	*
Median	30.16%	17.43%	13.56%	13.69%	10.58%	*
Average	30.51%	17.73%	14.31%	13.77%	10.85%	*
Asset-weighted Average	28.90%	17.46%	14.84%	14.31%	11.43%	*
Lower Quartile	27.28%	17.28%	13.31%	13.04%	9.89%	*
Lowest	27.01%	15.85%	12.80%	11.65%	8.82%	*
Range	8.33%	2.88%	2.82%	4.24%	3.85%	*
Number of Participants	4	4	4	4	4	0
SA Only Non Benchmark Cognisant						
Highest	42.06%	23.26%	23.39%	16.78%	13.39%	12.01%
Upper Quartile	33.03%	17.65%	16.32%	14.45%	11.43%	11.79%
Median	29.76%	16.70%	15.08%	12.78%	9.79%	11.50%
Average	29.72%	17.39%	15.68%	13.86%	10.57%	12.07%
Asset-weighted Average	22.82%	15.34%	13.40%	13.03%	10.48%	11.48%
Lower Quartile	24.84%	15.43%	13.34%	12.53%	9.30%	11.06%
Lowest	20.07%	14.72%	11.47%	12.02%	7.48%	10.54%
Range	21.99%	8.55%	11.92%	4.75%	5.91%	1.47%
Number of Participants	7	7	7	7	7	3
SA including Global Benchmark Cognisant						
Highest	31.62%	17.31%	15.13%	15.21%	11.48%	11.83%
Upper Quartile	28.12%	17.08%	14.23%	13.39%	10.62%	11.65%
Median	23.92%	15.07%	13.39%	12.82%	10.13%	11.55%
Average	24.64%	15.86%	13.38%	12.84%	10.11%	11.65%
Asset-weighted Average	25.34%	16.45%	14.20%	12.45%	9.93%	11.47%
Lower Quartile	22.04%	14.63%	13.19%	12.47%	10.04%	11.24%
Lowest	16.12%	13.63%	9.95%	9.85%	7.53%	10.26%
Range	15.49%	3.68%	5.18%	5.36%	3.95%	1.57%
Number of Participants	6	6	6	6	6	4
SA including Global Non Benchmark Cognisant						
Highest	26.86%	15.77%	13.60%	12.18%	9.77%	11.54%
Upper Quartile	24.66%	15.32%	12.56%	12.10%	9.59%	11.43%
Median	19.68%	13.04%	10.58%	10.77%	8.54%	10.21%
Average	21.32%	15.08%	11.95%	12.12%	9.32%	10.76%
Asset-weighted Average	21.90%	14.90%	11.25%	12.07%	9.49%	11.32%
Lower Quartile	18.53%	14.59%	11.00%	11.95%	8.99%	10.27%
Lowest	14.61%	14.31%	10.48%	11.89%	8.57%	9.22%
Range	12.25%	1.46%	3.12%	0.29%	1.20%	2.33%
Number of Participants	3	3	3	3	3	3

DECATHLON RETAIL EQUITY

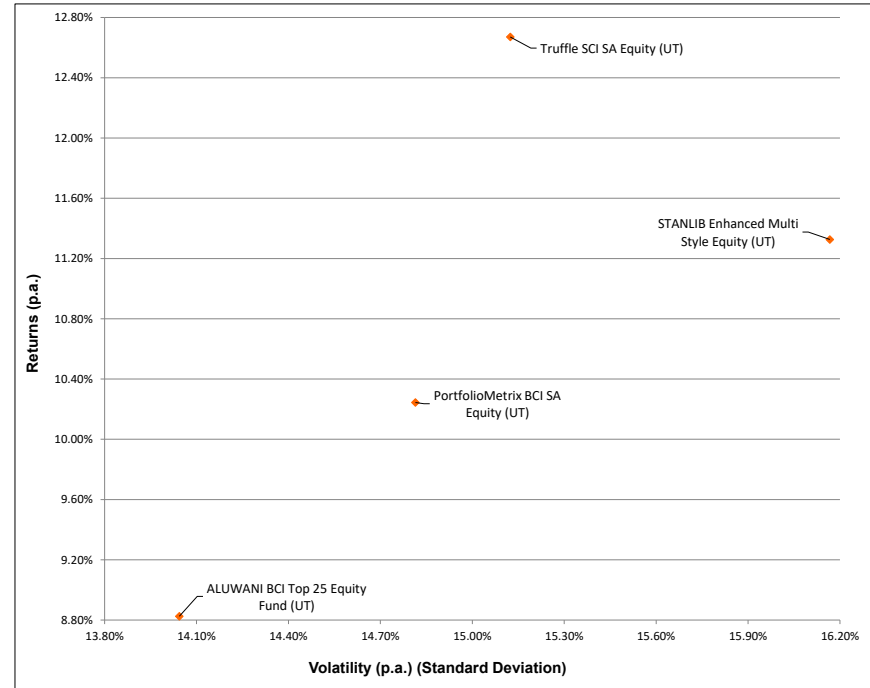
DECATHLON INVESTMENT DATA TO THE END OF MARCH 2026												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Only Benchmark Cognisant												
ALUWANI BCI Top 25 Equity Fund (UT)	11.65%	14.87%	-1.11%	3.15%	-0.35	0.35	8.82%	14.04%	-1.06%	2.96%	-0.36	0.15
PortfolioMetrix BCI SA Equity (UT)	13.50%	16.39%	0.30%	4.69%	0.06	0.43	10.24%	14.81%	0.50%	4.43%	0.11	0.23
STANLIB Enhanced Multi Style Equity (UT)	13.67%	18.16%	0.47%	5.34%	0.09	0.39	11.33%	16.17%	1.58%	5.32%	0.30	0.28
Truffle SCI SA Equity (UT)	15.89%	16.41%	2.69%	4.44%	0.61	0.57	12.67%	15.12%	2.48%	5.26%	0.47	0.39
SA Only Non Benchmark Cognisant												
Allan Gray SA Equity (UT)	12.02%	15.50%	-2.64%	7.87%	-0.34	0.36	9.57%	13.80%	-2.33%	6.95%	-0.33	0.20
Coronation Top 20 (UT)	13.16%	14.85%	-0.04%	5.48%	-0.01	0.45	10.90%	13.87%	0.95%	5.57%	0.17	0.30
Fairtree SA Equity Prescient Fund (UT)	16.78%	21.26%	3.58%	9.75%	0.37	0.48	13.39%	19.05%	3.66%	8.70%	0.42	0.35
Foord Equity (UT)	12.08%	13.41%	-2.85%	7.38%	-0.39	0.42	7.48%	12.71%	-4.37%	7.05%	-0.62	0.05
Perpetua SCI Equity (UT)	12.99%	15.84%	-0.21%	5.11%	-0.04	0.41	9.02%	14.39%	-0.72%	5.62%	-0.13	0.16
PSG SA Equity Fund (UT)	15.73%	18.26%	8.35%	18.12%	0.46	0.51	11.96%	16.19%	4.41%	16.12%	0.27	0.32
SIM Top Choice Fund (UT)	13.00%	17.64%	0.59%	5.21%	0.11	0.37	10.45%	16.05%	0.68%	5.32%	0.13	0.23
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	12.44%	13.27%	0.35%	4.99%	0.07	0.45	10.01%	12.14%	0.98%	4.45%	0.22	0.27
M&G Dividend Maximiser (UT)	13.02%	13.78%	1.74%	3.67%	0.47	0.47	10.43%	12.83%	1.92%	3.89%	0.49	0.28
M&G Equity (UT)	12.58%	13.92%	1.30%	3.74%	0.35	0.44	10.68%	12.79%	2.17%	3.67%	0.59	0.30
SIM General Equity Fund (UT)	13.51%	16.22%	0.31%	3.87%	0.08	0.43	10.13%	14.88%	0.39%	4.48%	0.09	0.22
STANLIB Equity (UT)	9.85%	11.71%	-1.43%	5.75%	-0.25	0.29	7.53%	11.43%	-0.98%	5.70%	-0.17	0.07
Truffle SCI General Equity (UT)	15.21%	16.14%	0.37%	6.12%	0.06	0.54	11.48%	14.78%	-0.25%	5.84%	-0.04	0.32
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	12.18%	14.67%	-2.31%	8.24%	-0.28	0.39	9.77%	13.61%	-2.03%	7.15%	-0.28	0.22
Denker SCI Equity (UT)	11.89%	13.51%	-1.74%	5.15%	-0.34	0.40	8.57%	12.45%	-2.17%	5.58%	-0.39	0.14
Ninety One Equity Fund (UT)	12.02%	13.89%	-1.45%	3.24%	-0.45	0.40	9.40%	12.99%	-1.47%	3.65%	-0.40	0.20

DECATHLON RETAIL EQUITY - SA ONLY BENCHMARK COGNISANT

Risk vs Return
7 years ended 31 March 2026

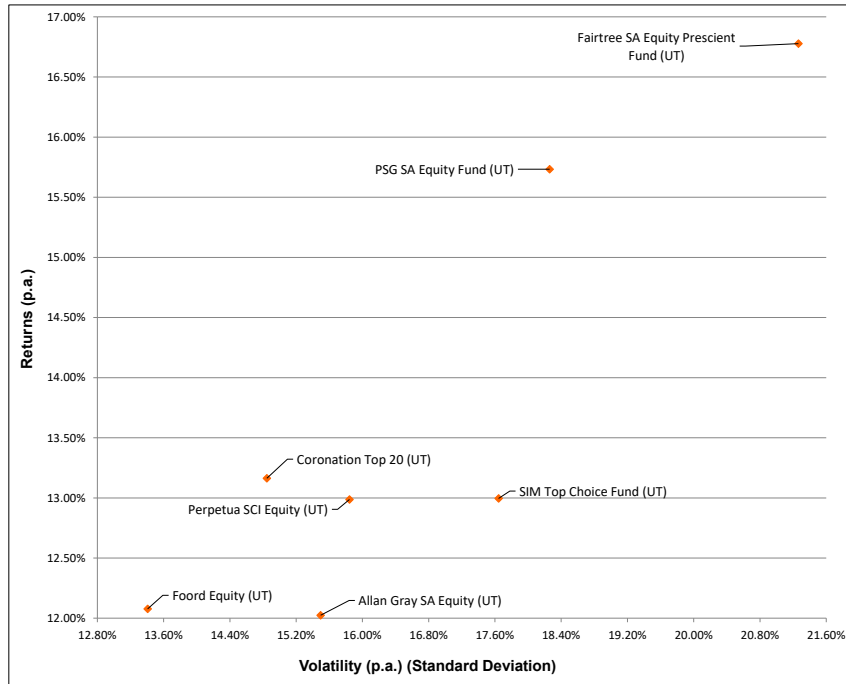


Risk vs Return
10 years ended 31 March 2026

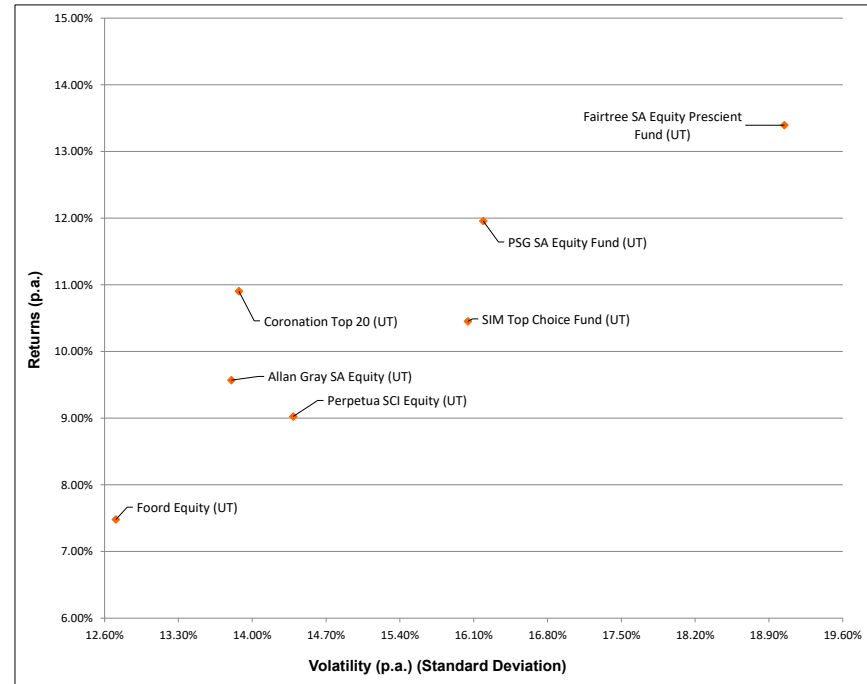


DECATHLON RETAIL EQUITY - SA ONLY NON BENCHMARK COGNISANT

Risk vs Return
7 years ended 31 March 2026

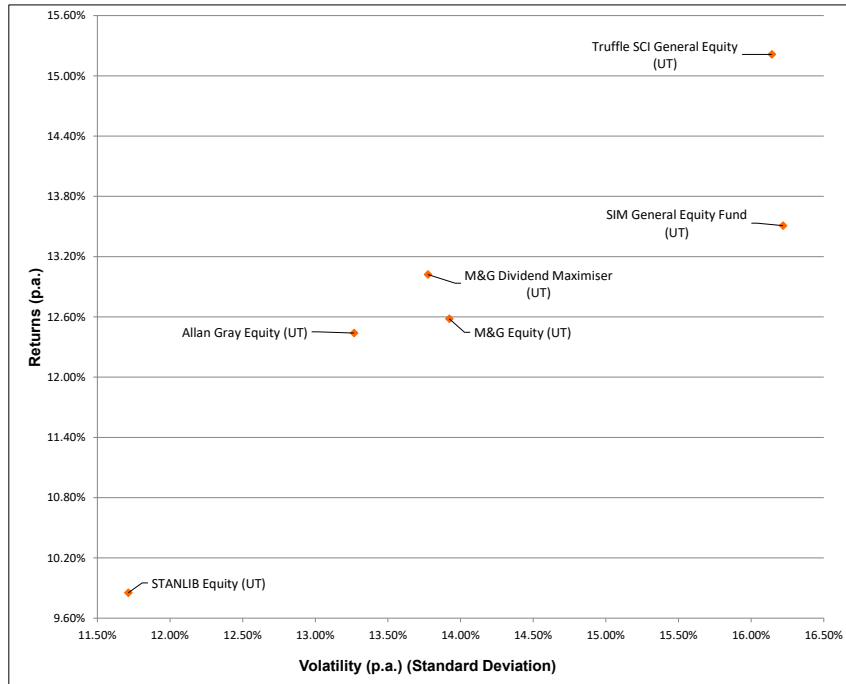


Risk vs Return
10 years ended 31 March 2026

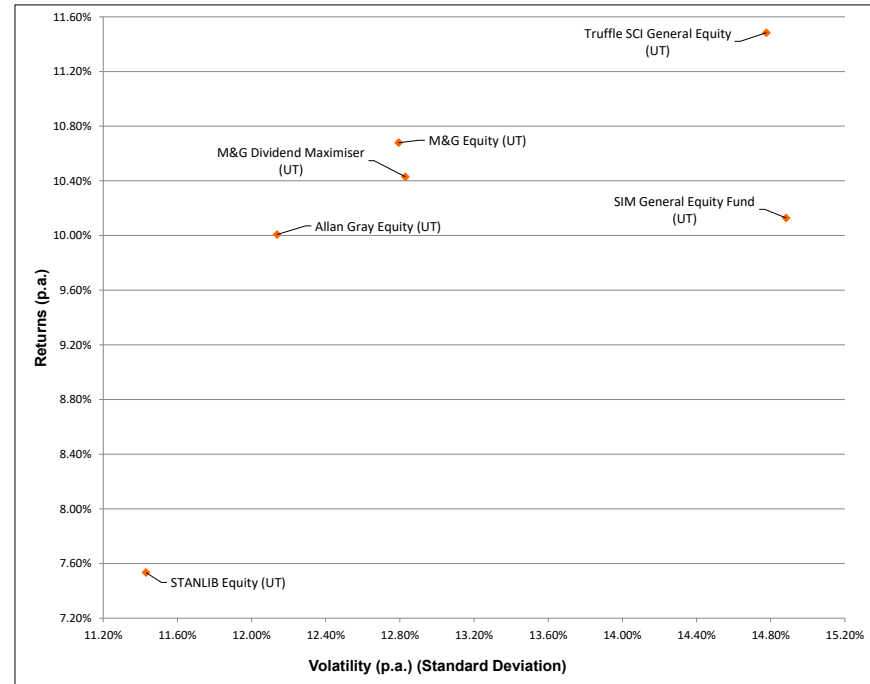


DECATHLON RETAIL EQUITY - SA INCL GLOBAL BENCHMARK COGNISANT

Risk vs Return
7 years ended 31 March 2026

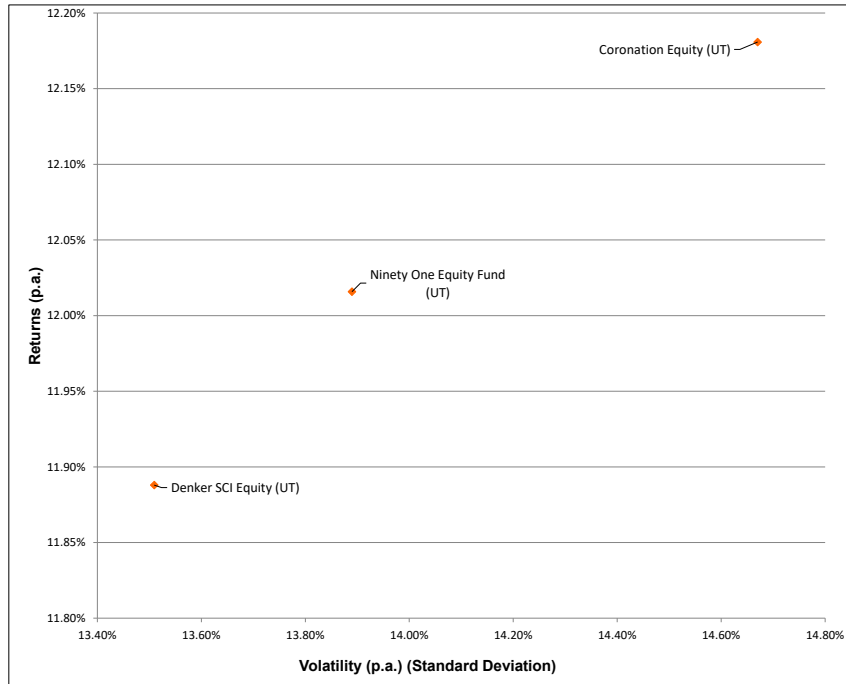


Risk vs Return
10 years ended 31 March 2026

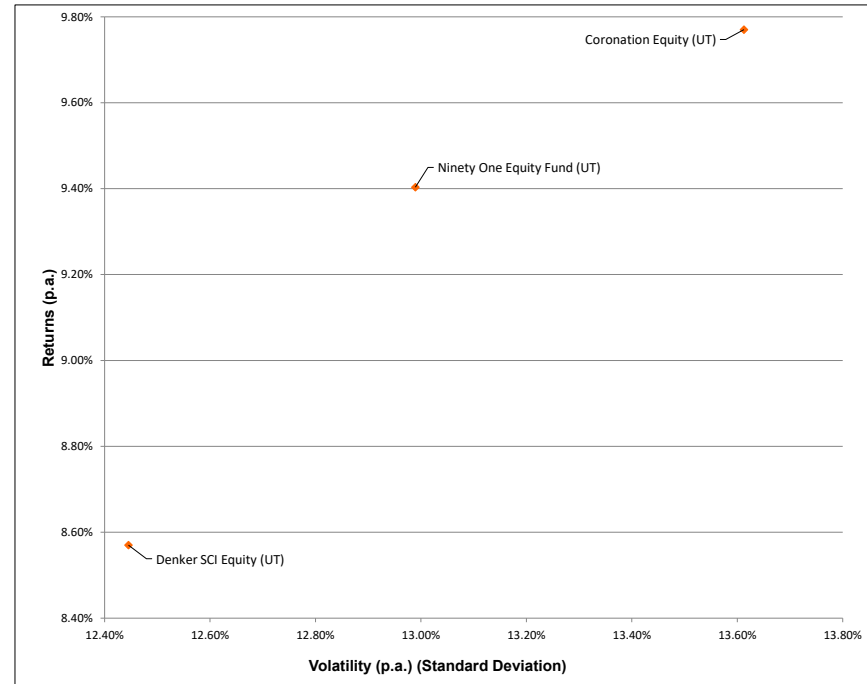


DECATHLON RETAIL EQUITY - SA INCL GLOBAL NON BENCHMARK COGNISANT

Risk vs Return
7 years ended 31 March 2026



Risk vs Return
10 years ended 31 March 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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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.