



## Alexforbes Retail Manager Watch™ Equity Survey for the month ending September 2025



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# RETAIL EQUITY SURVEY

GENERAL INFORMATION								
	Benchmark Description	Fund Manager/s	Months when dividends (income) are distributed	Availability of performance figures	Standard daily valuation time	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>SA Only Benchmark Cognisant</b>								
Aeon Active Equity Prescient (UT)	FTSE/JSE Capped SWIX All Share Index	Asief Mohamed, Jay Vomacka, Muneer Ahmed	Mar	5th working day, daily thereafter	15:00	1.04%	1 425	13 October 2025
ALUWANI BCI Top 25 Equity Fund (UT)	FTSE/JSE SWIX 40 Index	Bafana Patrick Mathidi	Jun, Dec	Daily	15:00	1.66%	444	16 October 2025
Anchor BCI SA Equity (UT)	FTSE/JSE Capped SWIX All Share Index	Liam Hector, Peter Armitage, Mike Gresly	Jun, Dec	Daily	15:00	1.72%	1 609	14 October 2025
M&G SA Equity (UT)	FTSE/JSE Capped SWIX All Share Index	Ross Biggs, Chris Wood, Leonard Kruger, Aadil Omar	Jun, Dec	6th working day, daily thereafter	15:30	1.29%	36 266	09 October 2025
Mentenova Local Equity FoF (UT)	FTSE/JSE Capped SWIX All Share Index	Jan-Daniël Klopper, Yanni Yang	Bi-annually	10th working day, daily thereafter	15:00	1.26%	1 756	14 October 2025
Mianzo Equity 27four (UT)	FTSE/JSE Capped SWIX All Share Index	Mark Lamorh	Jun, Dec	10th working day, daily thereafter	15:00	0.78%	227	14 October 2025
Perpetua SCI Relative Equity (UT)	FTSE/JSE Capped SWIX All Share Index	Delphine Govender, Patrick Ntshalintshali	Jun and Dec	5th working day, daily thereafter	15:00	0.76%	480	09 October 2025
PortfolioMetrix BCI SA Equity (UT)	FTSE/JSE Capped SWIX All Share Index	Philip Bradford	Jun, Dec	5th working day, daily thereafter	15:00	1.59%	10 568	14 October 2025
STANLIB Enhanced Multi Style Equity (UT)	FTSE/JSE Capped SWIX All Share Index	Rademeyer Vermaak	Dec	6th working day, daily thereafter	17:00	1.00%	13 912	24 October 2025
Truffle SCI General Equity (UT)	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	1.68%	3 790	14 October 2025
						<b>TOTAL</b>	<b>70 476</b>	
<b>SA Only Non Benchmark Cognisant</b>								
Allan Gray SA Equity (UT)	FTSE/JSE All Share Index including income	Duncan Artus, Pieter Koornhof, Rory Kutisker-Jacobson, Siphoshele Zwane, Tim Acker	Jun, Dec	2nd working day, daily thereafter	16:00	0.62%	5 284	10 October 2025
ClucasGray Equity Prescient (UT)	FTSE/JSE SWIX All Share Index	Andrew Vincent	Apr	5th working day, daily thereafter	15:00	1.26%	1 631	07 October 2025
Coronation Top 20 (UT)	FTSE/JSE Capped SWIX All Share Index	Neville Chester, Nicholas Stein	Mar, Dec	3rd working day, daily thereafter	15:00	1.66%	33 097	24 October 2025
Excelsia Equity 27four (UT)	FTSE/JSE Capped SWIX All Share Index	Rajay Ambekar	Mar	5th working day, daily thereafter	15:00	1.85%	238	09 October 2025
Fairtree SA Equity Prescient Fund (UT)	FTSE/JSE Capped SWIX All Share Index	Cor Booysen, Deon Botha, Donald Curtaayne	Jun	Daily	15:00	1.58%	35 360	15 October 2025
Foord Equity (UT)	FTSE/JSE Capped All Share index	Nick Balkin, Nancy Hossack, Wim Murray	Mar, Sep	2nd working day, daily thereafter	15:00	1.73%	4 633	23 October 2025
Ninety One SA Equity Fund (UT)	FTSE/JSE Capped SWIX All Share Index	Hannes van den Berg	Mar, Sep	5th working day, daily thereafter	16:00	2.09%	7 496	23 October 2025
Perpetua SCI Equity (UT)	FTSE/JSE Capped SWIX All Share Index	Delphine Govender, Lonwabo Maqubela, Patrick Ntshalintshali	Jun and Dec	5th working day, daily thereafter	15:00	1.22%	156	09 October 2025
PSG SA Equity Fund (UT)	CPI + 3%	Mikhail Motala	Feb, Aug	15th working day, daily thereafter	15:00	1.69%	894	14 October 2025
Recco Equity (UT)	FTSE/JSE All Share Index	Rob Spanjaard, Simon Sylvester	Aug	Daily	15:00	2.01%	1 180	10 October 2025
SIM Top Choice Fund (UT)	97% SWIX, 3% Stefi	Andrew Kingston, Dale Hutcheson	Jun, Dec	7th working day, daily thereafter	15:00	1.53%	1 577	14 October 2025
Steyn Capital Equity Prescient (UT)	FTSE/JSE Capped SWIX All Share Index	Andre Steyn	Mar	Daily	15:00	1.36%	974	06 October 2025
						<b>TOTAL</b>	<b>92 520</b>	
<b>SA Including Global Benchmark Cognisant</b>								
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 Kutisker-Jacobson, Tim Acker	Jun, Dec	2nd working day, daily thereafter	16:00	1.93%	54 955	10 October 2025
Ashburton Equity (UT)	FTSE/JSE ALL Share Index since inception to August 2022 and subsequently FTSE/JSE Capped SWIX All Share Index	Charl De Villiers, Daniel Masosovero	Jun, Dec	10th working day, daily thereafter	15:00	1.01%	767	13 October 2025
M&G Dividend Maximiser (UT)	ASISA SA Equity General	Ross Biggs, Kaitlin Byrne	Jun, Dec	6th working day, daily thereafter	15:30	2.22%	5 054	09 October 2025
M&G Equity (UT)	ASISA SA Equity General	Chris Wood, Yusuf Mowlana	Jun, Dec	6th working day, daily thereafter	15:30	2.26%	8 346	09 October 2025
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	1.76%	10 536	14 October 2025
STANLIB Equity (UT)	ASISA SA Equity General	Rademeyer Vermaak	Jun, Dec	6th working day, daily thereafter	17:00	1.64%	8 308	24 October 2025
						<b>TOTAL</b>	<b>87 966</b>	
<b>SA Including Global Non Benchmark Cognisant</b>								
Coronation Equity (UT)	Coronation Equity Fund Benchmark 87.5% FTSE/JSE Capped SWIX and 12.5% MSCI World Index	Karl Leinberger, Sarah-Jane Alexander	Mar, Sep	3rd working day, daily thereafter	15:00	1.64%	13 417	24 October 2025
Denker SCI Equity (UT)		Claude van Cuyck	Jun, Dec	3rd working day, daily thereafter	15:00	1.85%	2 056	14 October 2025
Fairtree Select Equity Prescient (UT)	FTSE/JSE Capped SWIX All Share Total Return	Deon Botha	Mar	Daily	15:00	2.36%	2 588	15 October 2025
Ninety One Equity Fund (UT)	Ninety One Blended Benchmark	Hannes van den Berg, Rehana Khan	Mar, Sep	5th working day, daily thereafter	16:00	1.23%	17 869	23 October 2025
Optimum BCI Equity (UT)	FTSE JSE All Share Index	Francios Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	1.65%	910	20 October 2025
						<b>TOTAL</b>	<b>36 839</b>	

# MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 2025								
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)	6.61%	12.88%	31.73%	28.92%	23.42%	19.12%	13.93%	11.70%
FTSE / JSE Capped All Share Index	6.53%	12.77%	30.94%	28.13%	22.74%	19.64%	13.86%	11.63%
FTSE / JSE SWIX All Share Index	6.61%	12.88%	31.73%	28.92%	21.93%	17.33%	11.77%	9.87%
FTSE / JSE Capped SWIX All Share Index	6.53%	12.77%	30.94%	28.13%	21.59%	18.83%	11.89%	9.63%
FTSE/JSE Large Cap Index	7.87%	15.42%	38.01%	33.09%	23.89%	19.76%	14.29%	11.73%
FTSE/JSE Mid Cap Index	4.26%	7.09%	17.91%	16.08%	17.25%	17.32%	10.30%	8.78%
FTSE/JSE Small Cap Index	0.88%	5.95%	7.85%	15.46%	19.30%	27.66%	13.75%	10.44%
FTSE/JSE Top 40 Index	7.85%	14.65%	37.23%	32.51%	24.67%	19.24%	14.58%	12.03%
FTSE/JSE Value Index	5.05%	9.91%	24.14%	21.17%	15.22%	18.97%	10.75%	9.38%
FTSE/JSE Growth Index	7.96%	15.51%	38.59%	35.94%	30.83%	19.34%	16.81%	13.75%
FTSE/JSE All Property Index	-1.00%	5.45%	11.85%	11.43%	23.85%	22.00%	4.01%	*
FTSE/JSE SA Listed Property Index	-0.96%	6.65%	12.30%	11.36%	23.93%	21.81%	5.00%	3.03%
All Bond Index	3.32%	6.94%	14.02%	14.51%	15.70%	12.07%	10.72%	9.79%
FTSE/JSE Inflation-Linked Index (CILI)	3.00%	5.11%	6.78%	7.66%	7.93%	9.35%	6.88%	*
Alexforbes Money Market	0.59%	1.82%	5.74%	7.90%	8.07%	6.46%	6.48%	6.74%
Short Term Fixed Interest Rate Index	0.58%	1.81%	5.67%	7.80%	7.96%	6.43%	6.53%	6.77%
Consumer Price Inflation	-0.10%	1.10%	3.33%	3.33%	4.18%	5.01%	4.64%	4.81%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	13.20%	13.80%
FTSE / JSE Capped All Share Index	13.24%	14.00%
FTSE / JSE SWIX All Share Index	12.84%	12.50%
FTSE / JSE Capped SWIX All Share Index	12.73%	12.93%
FTSE/JSE Large Cap Index	14.54%	14.87%
FTSE/JSE Mid Cap Index	13.21%	13.53%
FTSE/JSE Small Cap Index	10.02%	13.04%
FTSE/JSE Top 40 Index	14.52%	14.83%
FTSE/JSE Value Index	12.47%	14.90%
FTSE/JSE Growth Index	16.33%	16.00%
FTSE/JSE All Property Index	14.34%	19.06%
FTSE/JSE SA Listed Property Index	14.31%	18.93%
All Bond Index	7.70%	7.21%
FTSE/JSE Inflation-Linked Index (CILI)	4.91%	5.22%
Alexforbes Money Market	0.18%	0.56%
Short Term Fixed Interest Rate Index	0.19%	0.54%
Consumer Price Inflation	1.18%	1.25%

# RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2025														
PERFORMANCE DATA														
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SA Only Benchmark Cognisant														
Aeon Active Equity Prescient (UT)	6.52%	6.53%	12.65%	12.77%	33.12%	30.94%	29.05%	28.13%	21.60%	21.59%	16.83%	18.83%	*	*
ALUWANI BCI Top 25 Equity Fund (UT)	6.04%	7.85%	14.28%	14.65%	36.12%	37.23%	30.70%	32.51%	21.24%	22.91%	15.27%	16.83%	10.50%	11.88%
Anchor BCI SA Equity (UT)	6.11%	6.53%	9.93%	12.77%	23.52%	30.94%	22.91%	28.13%	20.44%	21.59%	*	*	*	*
M&G SA Equity (UT)	4.91%	6.53%	11.67%	12.77%	28.45%	30.94%	27.21%	28.13%	19.27%	21.59%	19.53%	18.83%	10.71%	11.89%
Mentenova Local Equity FoF (UT)	5.28%	6.53%	10.93%	12.77%	25.42%	30.94%	22.44%	28.13%	19.23%	21.59%	*	*	*	*
Mianzo Equity 27four (UT)	5.45%	6.53%	11.75%	12.77%	28.71%	30.94%	25.75%	28.13%	20.48%	21.59%	*	*	*	*
Perpetua SCI Relative Equity (UT)	6.30%	6.53%	12.37%	12.77%	28.35%	30.94%	25.18%	28.13%	20.46%	21.59%	18.58%	18.75%	12.39%	12.73%
PortfolioMetrix BCI SA Equity (UT)	4.92%	6.53%	10.34%	12.77%	24.21%	30.94%	19.76%	28.13%	18.93%	21.59%	17.88%	18.83%	12.85%	11.89%
STANLIB Enhanced Multi Style Equity (UT)	4.34%	6.53%	8.65%	12.77%	21.79%	30.94%	18.08%	28.13%	19.65%	21.59%	20.42%	18.83%	13.05%	11.89%
Truffle SCI General Equity (UT)	6.26%	6.53%	11.74%	12.77%	28.39%	30.94%	26.29%	28.13%	19.08%	21.59%	19.23%	18.83%	15.21%	11.89%
SA Only Non Benchmark Cognisant														
Allan Gray SA Equity (UT)	2.15%	6.61%	7.70%	12.88%	21.13%	31.73%	17.07%	28.92%	17.40%	23.42%	18.24%	19.12%	10.06%	13.93%
ClucasGray Equity Prescient (UT)	2.32%	6.61%	8.17%	12.88%	16.37%	31.73%	14.42%	28.92%	14.71%	21.93%	20.29%	17.33%	10.57%	11.77%
Coronation Top 20 (UT)	2.66%	6.53%	4.74%	12.77%	20.51%	30.94%	15.19%	28.13%	18.01%	21.59%	17.28%	18.83%	13.05%	11.89%
Excelsia Equity 27four (UT)	6.83%	6.53%	12.15%	12.77%	30.12%	30.94%	29.07%	28.13%	17.80%	21.59%	19.57%	18.83%	11.84%	11.89%
Fairtree SA Equity Prescient Fund (UT)	7.50%	6.53%	12.52%	12.77%	27.19%	30.94%	22.57%	28.13%	21.16%	21.59%	18.81%	18.83%	16.21%	11.89%
Foord Equity (UT)	2.19%	6.53%	5.18%	12.77%	10.90%	30.94%	10.11%	28.13%	19.34%	22.74%	17.74%	19.64%	10.24%	13.86%
Ninety One SA Equity Fund (UT)	7.92%	6.53%	13.03%	12.77%	25.44%	30.94%	23.79%	28.13%	16.74%	21.59%	16.04%	18.83%	11.10%	11.89%
Perpetua SCI Equity (UT)	5.88%	6.53%	12.46%	12.77%	25.94%	30.94%	22.52%	28.13%	19.56%	21.59%	19.93%	18.83%	11.10%	12.46%
PSG SA Equity Fund (UT)	4.97%	6.53%	8.08%	12.76%	24.50%	21.28%	24.00%	18.68%	22.28%	18.52%	25.69%	15.34%	11.60%	10.41%
Rezco Equity (UT)	-0.28%	6.61%	1.17%	12.88%	-2.04%	31.73%	1.19%	28.92%	11.73%	23.42%	12.07%	19.12%	11.11%	13.93%
SIM Top Choice Fund (UT)	6.50%	6.43%	11.55%	12.54%	29.56%	30.88%	23.74%	28.25%	17.01%	21.52%	16.43%	17.01%	13.10%	11.64%
Steyn Capital Equity Prescient (UT)	6.36%	6.53%	9.78%	12.77%	15.77%	30.94%	16.93%	28.13%	22.48%	21.59%	24.45%	18.83%	12.36%	11.89%
SA including Global Benchmark Cognisant														
Allan Gray Equity (UT)	1.80%	3.78%	7.21%	8.33%	22.02%	21.00%	23.06%	22.15%	19.80%	18.88%	18.36%	17.60%	10.95%	11.51%
Ashburton Equity (UT)	3.82%	6.53%	8.68%	12.77%	19.71%	30.94%	20.35%	28.13%	18.90%	21.59%	15.94%	18.13%	10.14%	13.25%
M&G Dividend Maximiser (UT)	2.42%	4.49%	7.96%	9.24%	20.67%	20.52%	23.98%	19.25%	18.78%	17.51%	18.35%	16.02%	11.93%	10.47%
M&G Equity (UT)	3.29%	4.49%	9.28%	9.24%	19.34%	20.52%	22.93%	19.25%	16.51%	17.51%	18.81%	16.02%	12.42%	10.47%
SIM General Equity Fund (UT)	7.58%	6.53%	12.54%	12.77%	29.88%	30.94%	27.11%	28.13%	19.18%	21.59%	17.56%	18.83%	13.06%	11.89%
STANLIB Equity (UT)	2.08%	4.49%	5.84%	9.24%	12.82%	20.52%	14.58%	19.25%	18.68%	17.51%	12.59%	16.02%	9.66%	10.47%
SA including Global Non Benchmark Cognisant														
Coronation Equity (UT)	2.48%	5.86%	5.43%	11.78%	24.70%	28.07%	35.55%	26.94%	23.52%	21.79%	17.41%	18.35%	13.54%	13.59%
Denker SCI Equity (UT)	3.80%	5.79%	7.52%	11.67%	16.62%	27.82%	17.09%	26.87%	18.82%	21.85%	18.08%	18.54%	11.47%	12.48%
Fairtree Select Equity Prescient (UT)	-2.49%	6.53%	2.88%	12.77%	12.72%	30.94%	7.13%	28.13%	16.88%	21.59%	18.56%	18.83%	*	*
Ninety One Equity Fund (UT)	5.35%	4.88%	9.89%	10.25%	21.15%	23.84%	23.75%	25.04%	18.11%	22.17%	15.45%	18.66%	11.55%	12.54%
Optimum BCI Equity (UT)	5.31%	6.61%	11.21%	12.88%	25.85%	31.73%	24.88%	28.92%	20.29%	23.42%	17.56%	19.12%	11.75%	13.93%

# RETAIL EQUITY SURVEY

## INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2025

	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.)
<b>SA Only Benchmark Cognisant</b>							
Highest	6.52%	14.28%	36.12%	30.70%	21.60%	20.42%	15.21%
Upper Quartile	6.22%	12.21%	28.65%	26.98%	20.48%	19.38%	13.00%
Median	5.74%	11.57%	28.75%	25.90%	20.37%	18.82%	12.47%
Average	5.61%	11.43%	27.79%	24.73%	20.08%	18.53%	12.54%
Asset-weighted Average	4.96%	10.86%	26.45%	24.06%	19.38%	19.34%	11.82%
Lower Quartile	5.01%	10.48%	24.51%	22.56%	19.24%	17.36%	11.13%
Lowest	4.34%	8.65%	21.79%	18.08%	18.93%	15.27%	10.50%
Range	2.18%	5.63%	14.34%	12.62%	2.67%	5.15%	4.71%
Number of Participants	10	10	10	10	10	7	6
<b>SA Only Non Benchmark Cognisant</b>							
Highest	7.92%	13.03%	30.12%	29.07%	22.48%	25.69%	16.21%
Upper Quartile	6.58%	12.23%	26.25%	23.75%	19.96%	20.02%	12.53%
Median	5.43%	10.17%	22.92%	20.44%	18.47%	18.60%	11.10%
Average	4.58%	8.86%	20.22%	18.28%	18.29%	18.98%	12.05%
Asset-weighted Average	4.98%	8.83%	22.83%	18.66%	19.08%	17.98%	13.69%
Lower Quartile	2.29%	7.07%	16.22%	15.00%	16.95%	17.07%	10.97%
Lowest	-0.28%	1.17%	-2.04%	1.19%	11.73%	12.07%	10.06%
Range	8.20%	11.86%	32.16%	27.88%	10.75%	13.62%	6.15%
Number of Participants	12	12	12	12	12	12	12
<b>SA including Global Benchmark Cognisant</b>							
Highest	7.58%	12.54%	29.88%	27.11%	19.80%	18.81%	13.06%
Upper Quartile	3.69%	9.13%	21.68%	23.75%	19.11%	18.36%	12.30%
Median	2.85%	8.07%	20.20%	22.11%	18.46%	17.44%	11.66%
Average	3.50%	8.59%	20.69%	22.01%	18.72%	16.99%	11.43%
Asset-weighted Average	2.71%	7.97%	21.74%	22.76%	19.24%	17.74%	11.27%
Lower Quartile	2.16%	7.40%	19.43%	20.99%	18.70%	16.34%	10.34%
Lowest	1.80%	5.84%	12.82%	14.58%	16.51%	12.59%	9.66%
Range	5.78%	6.70%	17.06%	12.53%	3.29%	6.22%	3.40%
Number of Participants	6	6	6	6	6	6	6
<b>SA including Global Non Benchmark Cognisant</b>							
Highest	5.35%	11.21%	25.85%	35.55%	23.52%	18.56%	13.54%
Upper Quartile	5.31%	9.89%	24.70%	24.88%	20.29%	18.08%	12.20%
Median	3.80%	8.52%	21.35%	22.41%	19.13%	16.80%	11.61%
Average	2.89%	7.39%	20.28%	21.56%	19.66%	17.56%	12.72%
Asset-weighted Average	3.67%	7.67%	21.72%	26.54%	20.08%	16.58%	12.33%
Lower Quartile	2.48%	5.43%	16.62%	17.09%	18.11%	17.41%	11.53%
Lowest	-2.49%	2.88%	12.72%	7.13%	16.88%	15.45%	11.47%
Range	7.84%	8.33%	13.13%	28.42%	6.63%	3.11%	2.07%
Number of Participants	5	5	5	5	5	5	4

# RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2025														
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)	0.00%	1	-0.12%	1	2.18%	1	0.92%	1	0.02%	1	-1.99%	7	*	*
ALUWANI BCI Top 25 Equity Fund (UT)	-1.81%	9	-0.38%	2	-1.11%	2	-1.81%	3	-1.67%	5	-1.55%	6	-1.38%	6
Anchor BCI SA Equity (UT)	-0.41%	4	-2.84%	9	-7.42%	9	-5.22%	7	-1.15%	4	*	*	*	*
M&G SA Equity (UT)	-1.62%	8	-1.09%	6	-2.49%	4	-0.92%	2	-2.32%	7	0.70%	2	-1.18%	5
Mentenova Local Equity FoF (UT)	-1.25%	6	-1.83%	7	-5.52%	7	-5.69%	8	-2.36%	8	*	*	*	*
Mianzo Equity 27four (UT)	-1.08%	5	-1.01%	4	-2.23%	3	-2.38%	5	-1.11%	2	*	*	*	*
Perpetua SCI Relative Equity (UT)	-0.23%	2	-0.40%	3	-2.58%	6	-2.95%	6	-1.13%	3	-0.16%	4	-0.34%	4
PortfolioMetrix BCI SA Equity (UT)	-1.61%	7	-2.43%	8	-6.73%	8	-8.37%	9	-2.66%	10	-0.95%	5	0.96%	3
STANLIB Enhanced Multi Style Equity (UT)	-2.19%	10	-4.11%	10	-9.15%	10	-10.05%	10	-1.94%	6	1.60%	1	1.16%	2
Truffle SCI General Equity (UT)	-0.27%	3	-1.02%	5	-2.55%	5	-1.84%	4	-2.51%	9	0.40%	3	3.32%	1
SA Only Non Benchmark Cognisant														
Allan Gray SA Equity (UT)	-4.46%	11	-5.18%	9	-10.60%	8	-11.85%	8	-6.03%	10	-0.88%	8	-3.88%	12
ClucasGray Equity Prescient (UT)	-4.29%	9	-4.71%	8	-15.37%	10	-14.50%	10	-7.22%	11	2.96%	3	-1.19%	8
Coronation Top 20 (UT)	-3.87%	8	-8.03%	11	-10.42%	7	-12.94%	9	-3.58%	6	-1.55%	9	1.16%	4
Excelsia Equity 27four (UT)	0.30%	3	-0.62%	4	-0.82%	2	0.94%	2	-3.79%	7	0.75%	5	-0.05%	6
Fairtree SA Equity Prescient Fund (UT)	0.97%	2	-0.24%	2	-3.75%	4	-5.56%	5	-0.43%	3	-0.02%	6	4.32%	1
Foord Equity (UT)	-4.33%	10	-7.59%	10	-20.04%	11	-18.02%	11	-3.40%	5	-1.91%	10	-3.62%	11
Ninety One SA Equity Fund (UT)	1.39%	1	0.26%	1	-5.49%	6	-4.34%	3	-4.85%	9	-2.79%	11	-0.78%	7
Perpetua SCI Equity (UT)	-0.64%	6	-0.31%	3	-5.00%	5	-5.61%	6	-2.03%	4	1.11%	4	-1.36%	9
PSG SA Equity Fund (UT)	-1.56%	7	-4.69%	7	3.22%	1	5.32%	1	3.75%	1	10.35%	1	1.18%	3
Rezco Equity (UT)	-6.89%	12	-11.71%	12	-33.77%	12	-27.73%	12	-11.69%	12	-7.05%	12	-2.83%	10
SIM Top Choice Fund (UT)	0.07%	4	-0.99%	5	-1.32%	3	-4.51%	4	-4.50%	8	-0.58%	7	1.46%	2
Steyn Capital Equity Prescient (UT)	-0.16%	5	-2.99%	6	-15.16%	9	-11.20%	7	0.89%	2	5.62%	2	0.47%	5
SA including Global Benchmark Cognisant														
Allan Gray Equity (UT)	-1.99%	3	-1.11%	3	1.02%	1	0.90%	3	0.92%	3	0.77%	3	-0.56%	4
Ashburton Equity (UT)	-2.71%	6	-4.09%	6	-11.22%	6	-7.78%	6	-2.68%	6	-2.19%	5	-3.12%	6
M&G Dividend Maximiser (UT)	-2.08%	4	-1.28%	4	0.14%	2	4.74%	1	1.28%	1	2.33%	2	1.46%	2
M&G Equity (UT)	-1.20%	2	0.04%	1	-1.18%	4	3.68%	2	-1.00%	4	2.79%	1	1.95%	1
SIM General Equity Fund (UT)	1.05%	1	-0.23%	2	-1.06%	3	-1.02%	4	-2.41%	5	-1.27%	4	1.17%	3
STANLIB Equity (UT)	-2.42%	5	-3.40%	5	-7.71%	5	-4.66%	5	1.17%	2	-3.44%	6	-0.81%	5
SA including Global Non Benchmark Cognisant														
Coronation Equity (UT)	-3.38%	4	-6.35%	4	-3.37%	2	8.61%	1	1.72%	1	-0.94%	3	-0.05%	1
Denker SCI Equity (UT)	-1.99%	3	-4.15%	3	-11.20%	4	-9.78%	4	-3.03%	2	-0.47%	2	-1.01%	3
Fairtree Select Equity Prescient (UT)	-9.02%	5	-9.89%	5	-18.22%	5	-21.00%	5	-4.71%	5	-0.27%	1	*	*
Ninety One Equity Fund (UT)	0.47%	1	-0.37%	1	-2.69%	1	-1.29%	2	-4.06%	4	-3.21%	5	-0.99%	2
Optimum BCI Equity (UT)	-1.29%	2	-1.67%	2	-5.88%	3	-4.04%	3	-3.13%	3	-1.56%	4	-2.19%	4

# RETAIL EQUITY SURVEY

## INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2025

	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.)
<b>SA Only Benchmark Cognisant</b>							
Highest	0.00%	-0.12%	2.18%	0.92%	0.02%	1.60%	3.32%
Upper Quartile	-0.31%	-0.55%	-2.29%	-1.82%	-1.14%	0.55%	1.11%
Median	-1.16%	-1.50%	-2.58%	-2.60%	-1.29%	-0.08%	0.13%
Average	-1.05%	-1.43%	-3.03%	-3.14%	-1.53%	-0.18%	0.39%
Asset-weighted Average	-1.58%	-1.92%	-4.53%	-4.09%	-2.22%	0.53%	-0.07%
Lower Quartile	-1.62%	-2.28%	-6.43%	-5.57%	-2.35%	-1.25%	-0.97%
Lowest	-2.19%	-4.11%	-9.15%	-10.05%	-2.66%	-1.99%	-1.38%
Number of Participants	10	10	10	10	10	7	6

<b>SA Only Non Benchmark Cognisant</b>							
Highest	1.39%	0.26%	3.22%	5.32%	3.75%	10.35%	4.32%
Upper Quartile	0.13%	-0.54%	-3.14%	-4.47%	-1.63%	1.57%	1.17%
Median	-1.10%	-2.41%	-6.22%	-6.10%	-3.07%	0.69%	-0.75%
Average	-1.96%	-3.64%	-8.03%	-7.55%	-3.19%	0.26%	-0.28%
Asset-weighted Average	-1.55%	-3.95%	-8.08%	-9.45%	-2.67%	-0.82%	1.58%
Lower Quartile	-4.30%	-5.78%	-15.22%	-13.33%	-5.14%	-1.64%	-1.73%
Lowest	-6.89%	-11.71%	-33.77%	-27.73%	-11.69%	-7.05%	-3.88%
Number of Participants	12	12	12	12	12	12	12

<b>SA including Global Benchmark Cognisant</b>							
Highest	1.05%	0.04%	1.02%	4.74%	1.28%	2.79%	1.95%
Upper Quartile	-1.40%	-0.45%	-0.16%	2.99%	1.11%	1.94%	1.39%
Median	-2.03%	-2.26%	-2.24%	0.37%	-0.33%	-0.08%	0.09%
Average	-1.56%	-1.59%	-2.76%	-0.62%	-0.52%	-0.31%	-0.10%
Asset-weighted Average	-1.60%	-1.15%	-0.42%	0.55%	0.35%	0.38%	-0.04%
Lower Quartile	-2.33%	-2.87%	-6.08%	-3.75%	-2.05%	-1.96%	-0.75%
Lowest	-2.71%	-4.09%	-11.22%	-7.78%	-2.68%	-3.44%	-3.12%
Number of Participants	6	6	6	6	6	6	6

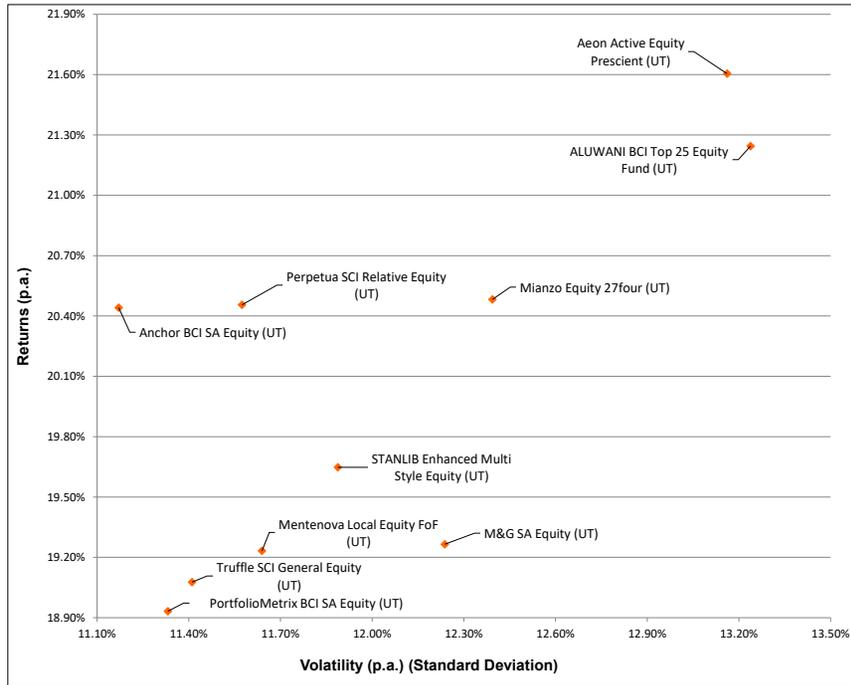
<b>SA including Global Non Benchmark Cognisant</b>							
Highest	0.47%	-0.37%	-2.69%	8.61%	1.72%	-0.27%	-0.05%
Upper Quartile	-1.29%	-1.67%	-3.37%	-1.29%	-3.03%	-0.47%	-0.76%
Median	-1.99%	-2.69%	-4.52%	-3.32%	-2.98%	-1.60%	-1.31%
Average	-3.04%	-4.21%	-6.67%	-4.74%	-2.35%	-1.23%	-0.28%
Asset-weighted Average	-1.78%	-3.46%	-4.58%	0.39%	-1.92%	-1.98%	-0.66%
Lower Quartile	-3.38%	-6.35%	-11.20%	-9.78%	-4.06%	-1.56%	-1.30%
Lowest	-9.02%	-9.89%	-18.22%	-21.00%	-4.71%	-3.21%	-2.19%
Number of Participants	5	5	5	5	5	5	4

# RETAIL EQUITY SURVEY

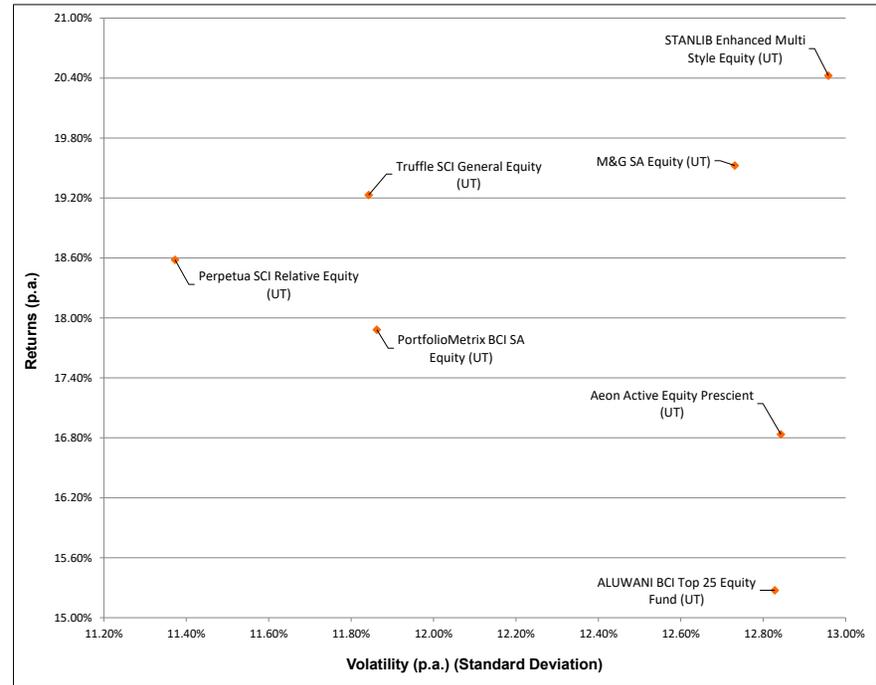
INVESTMENT DATA TO THE END OF SEPTEMBER 2025												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Only Benchmark Cognisant												
Aeon Active Equity Prescient (UT)	21.60%	13.16%	0.02%	4.33%	0.00	1.04	16.83%	12.84%	-1.99%	4.12%	-0.48	0.81
ALUWANI BCI Top 25 Equity Fund (UT)	21.24%	13.24%	-1.67%	2.87%	-0.58	1.00	15.27%	12.83%	-1.55%	2.76%	-0.56	0.69
Anchor BCI SA Equity (UT)	20.44%	11.17%	-1.15%	5.62%	-0.20	1.12	*	*	*	*	*	*
M&G SA Equity (UT)	19.27%	12.24%	-2.32%	3.09%	-0.75	0.92	19.53%	12.73%	0.70%	3.49%	0.20	1.03
Mentenova Local Equity FoF (UT)	19.23%	11.64%	-2.36%	2.84%	-0.83	0.97	*	*	*	*	*	*
Mianzo Equity 27four (UT)	20.48%	12.39%	-1.11%	2.14%	-0.52	1.01	*	*	*	*	*	*
Perpetua SCI Relative Equity (UT)	20.46%	11.57%	-1.13%	2.76%	-0.41	1.08	18.58%	11.37%	-0.16%	3.08%	-0.05	1.07
PortfolioMetrix BCI SA Equity (UT)	18.93%	11.33%	-2.66%	4.29%	-0.62	0.97	17.88%	11.86%	-0.95%	4.15%	-0.23	0.97
STANLIB Enhanced Multi Style Equity (UT)	19.65%	11.89%	-1.94%	3.75%	-0.52	0.98	20.42%	12.96%	1.60%	4.69%	0.34	1.08
Truffle SCI General Equity (UT)	19.08%	11.41%	-2.51%	2.99%	-0.84	0.97	19.23%	11.84%	0.40%	3.62%	0.11	1.08
SA Only Non Benchmark Cognisant												
Allan Gray SA Equity (UT)	17.40%	10.13%	-6.03%	6.38%	-0.94	0.93	18.24%	10.57%	-0.88%	7.13%	-0.12	1.12
ClucasGray Equity Prescient (UT)	14.71%	11.52%	-7.22%	7.90%	-0.91	0.59	20.29%	12.17%	2.96%	7.90%	0.37	1.14
Coronation Top 20 (UT)	18.01%	13.18%	-3.58%	5.11%	-0.70	0.76	17.28%	13.65%	-1.55%	4.96%	-0.31	0.79
Excelsia Equity 27four (UT)	17.80%	13.07%	-3.79%	4.26%	-0.89	0.75	19.57%	13.85%	0.75%	4.66%	0.16	0.95
Fairtree SA Equity Prescient Fund (UT)	21.16%	14.09%	-0.43%	6.09%	-0.07	0.94	18.81%	14.27%	-0.02%	6.91%	0.00	0.87
Foord Equity (UT)	19.34%	10.19%	-3.40%	6.70%	-0.51	1.12	17.74%	10.23%	-1.91%	8.13%	-0.23	1.10
Ninety One SA Equity Fund (UT)	16.74%	13.08%	-4.85%	3.70%	-1.31	0.67	16.04%	13.40%	-2.79%	3.20%	-0.87	0.72
Perpetua SCI Equity (UT)	19.56%	11.31%	-2.03%	3.73%	-0.54	1.03	19.93%	11.45%	1.11%	4.67%	0.24	1.18
PSG SA Equity Fund (UT)	22.28%	10.50%	3.75%	7.14%	0.53	1.36	25.69%	13.28%	10.35%	8.40%	1.23	1.45
Rezco Equity (UT)	11.73%	9.63%	-11.69%	10.97%	-1.07	0.39	12.07%	10.81%	-7.05%	10.84%	-0.65	0.52
SIM Top Choice Fund (UT)	17.01%	12.42%	-4.50%	3.43%	-1.31	0.73	16.43%	13.12%	-0.58%	4.14%	-0.14	0.76
Steyn Capital Equity Prescient (UT)	22.48%	11.05%	0.89%	8.04%	0.11	1.31	24.45%	13.35%	5.62%	7.97%	0.71	1.35
SA Including Global Benchmark Cognisant												
Allan Gray Equity (UT)	19.80%	8.64%	0.92%	5.64%	0.16	1.37	18.36%	9.33%	0.77%	5.22%	0.15	1.28
Ashburton Equity (UT)	18.90%	12.22%	-2.68%	3.66%	-0.73	0.90	15.94%	11.86%	-2.19%	4.58%	-0.48	0.80
M&G Dividend Maximiser (UT)	18.78%	9.90%	1.28%	4.16%	0.31	1.09	18.35%	10.77%	2.33%	3.82%	0.61	1.11
M&G Equity (UT)	16.51%	10.64%	-1.00%	3.68%	-0.27	0.80	18.81%	11.02%	2.79%	3.85%	0.72	1.12
SIM General Equity Fund (UT)	19.18%	11.94%	-2.41%	3.24%	-0.74	0.94	17.56%	12.13%	-1.27%	3.45%	-0.37	0.92
STANLIB Equity (UT)	18.68%	9.12%	1.17%	5.79%	0.20	1.18	12.59%	9.49%	-3.44%	5.86%	-0.59	0.65
SA Including Global Non Benchmark Cognisant												
Coronation Equity (UT)	23.52%	13.21%	1.72%	9.10%	0.19	1.18	17.41%	13.93%	-0.94%	8.23%	-0.11	0.79
Denker SCI Equity (UT)	18.82%	10.94%	-3.03%	4.95%	-0.61	0.99	18.08%	10.83%	-0.47%	4.99%	-0.09	1.07
Fairtree Select Equity Prescient (UT)	16.88%	11.78%	-4.71%	9.44%	-0.50	0.76	18.56%	12.47%	-0.27%	9.60%	-0.03	0.97
Ninety One Equity Fund (UT)	18.11%	10.49%	-4.06%	2.76%	-1.47	0.97	15.45%	11.26%	-3.21%	2.67%	-1.20	0.80
Optimum BCI Equity (UT)	20.29%	10.39%	-3.13%	4.06%	-0.77	1.19	17.56%	11.36%	-1.56%	3.96%	-0.39	0.98

# RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

**Risk vs Return**  
3 years ended 30 September 2025

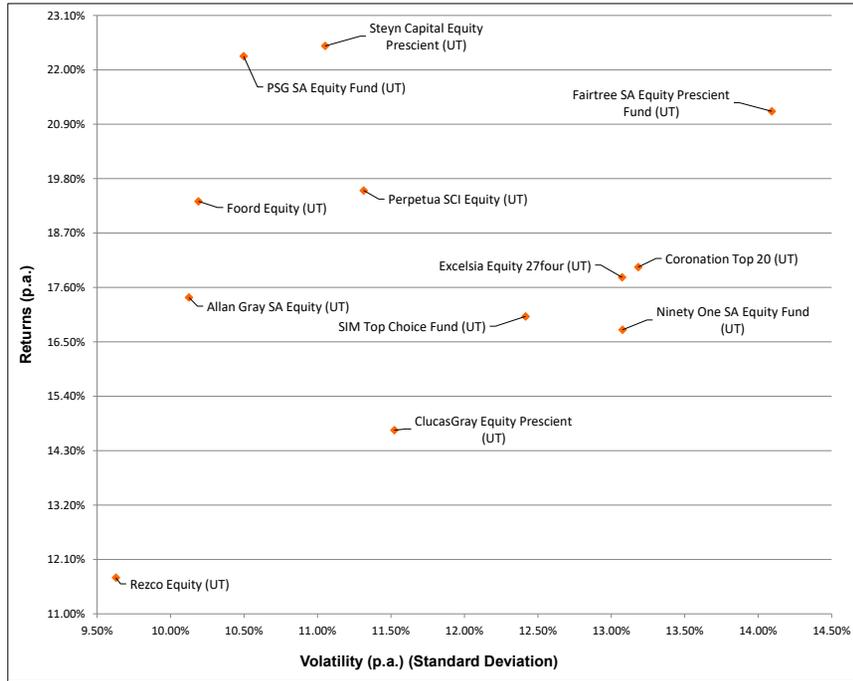


**Risk vs Return**  
5 years ended 30 September 2025

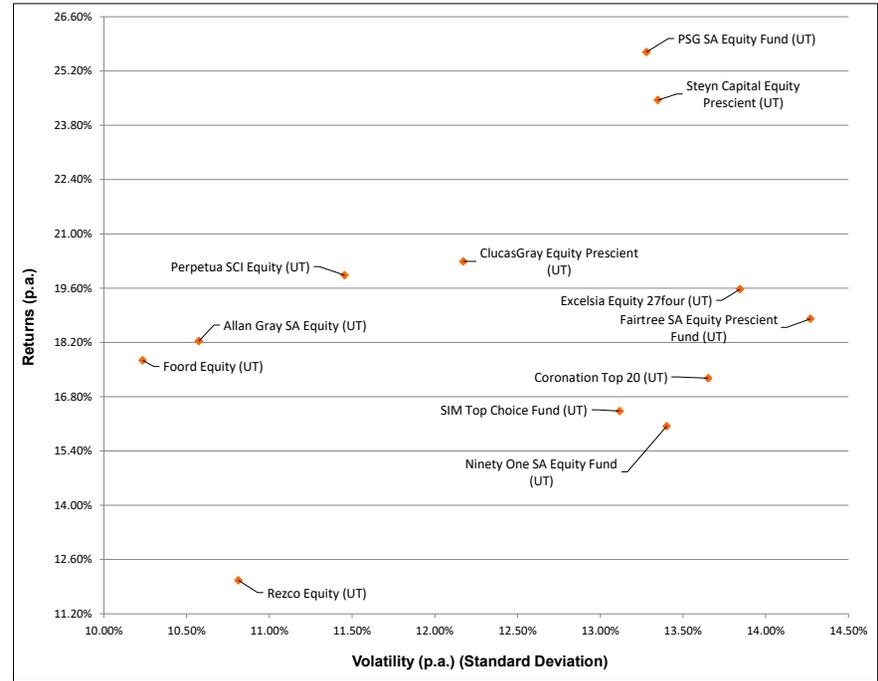


# RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

**Risk vs Return**  
3 years ended 30 September 2025

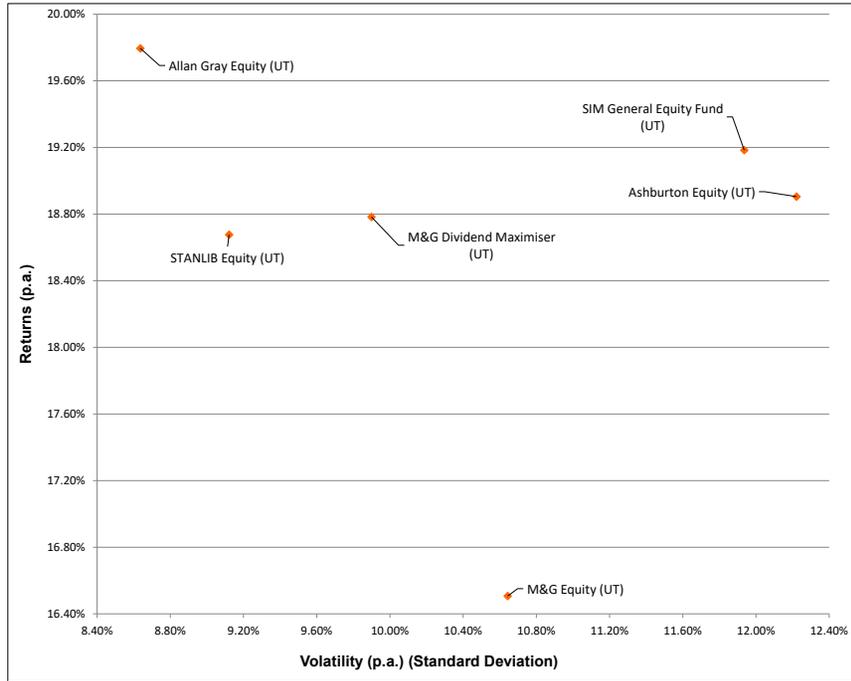


**Risk vs Return**  
5 years ended 30 September 2025

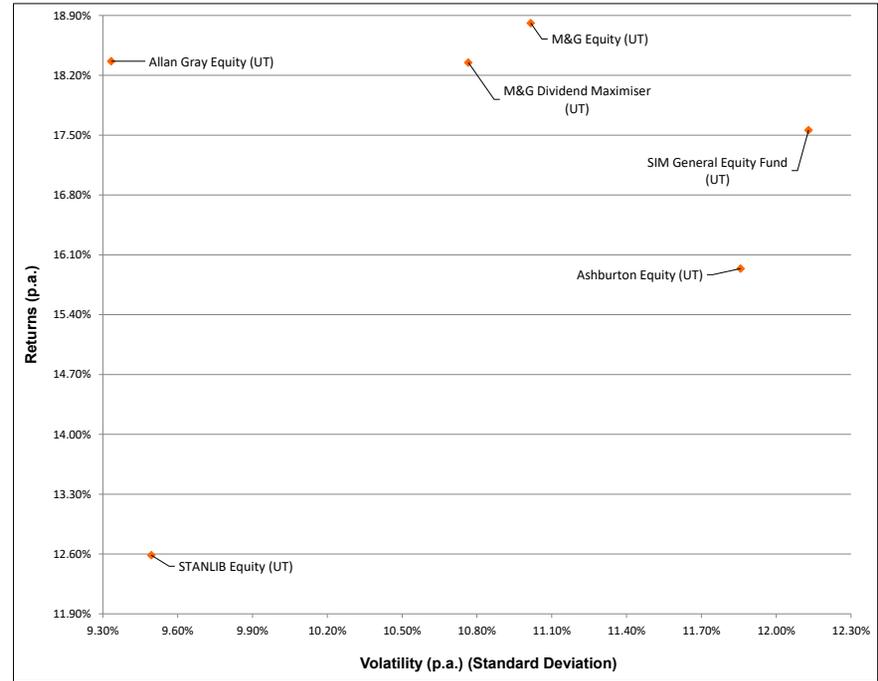


# RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

**Risk vs Return**  
3 years ended 30 September 2025

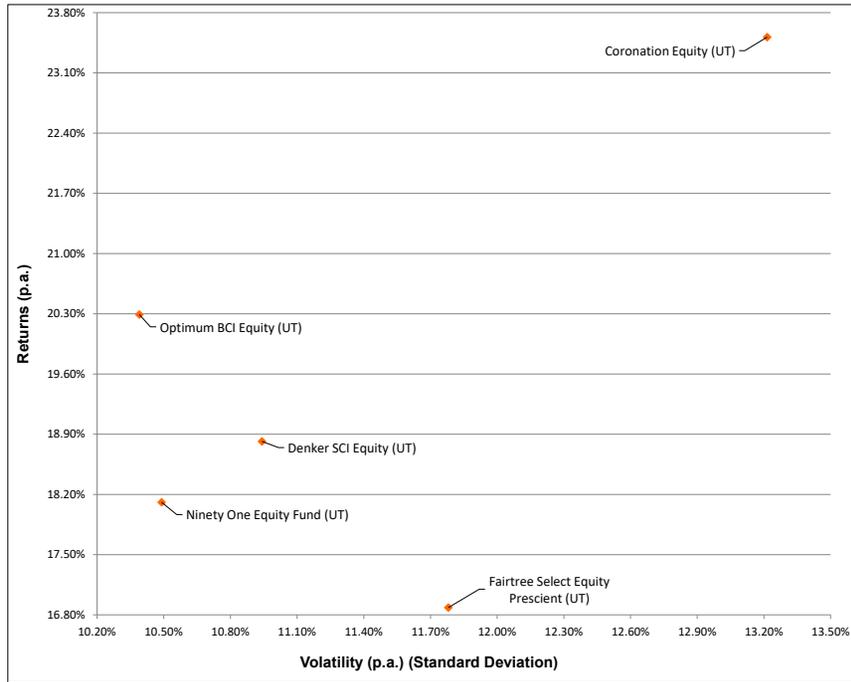


**Risk vs Return**  
5 years ended 30 September 2025

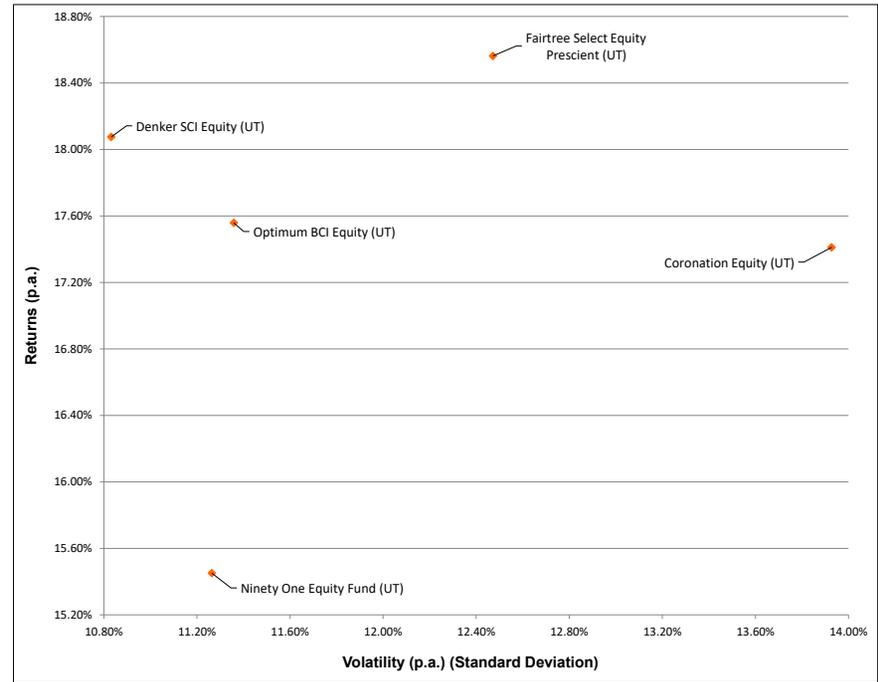


# RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

**Risk vs Return**  
3 years ended 30 September 2025

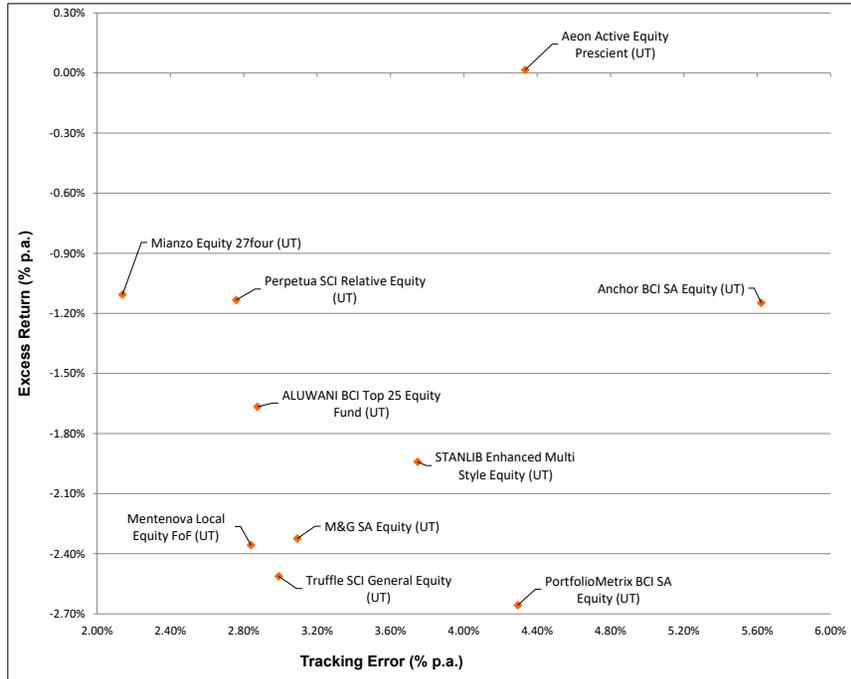


**Risk vs Return**  
5 years ended 30 September 2025

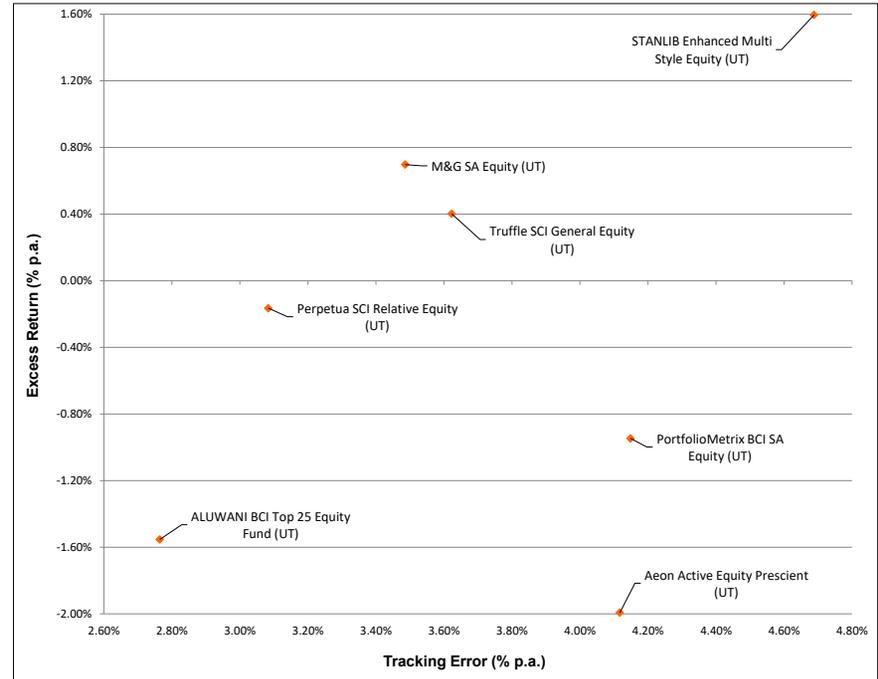


# RETAIL EQUITY SURVEY - SA ONLY BENCHMARK COGNISANT

**Excess Return vs Tracking Error  
3 years ended 30 September 2025**

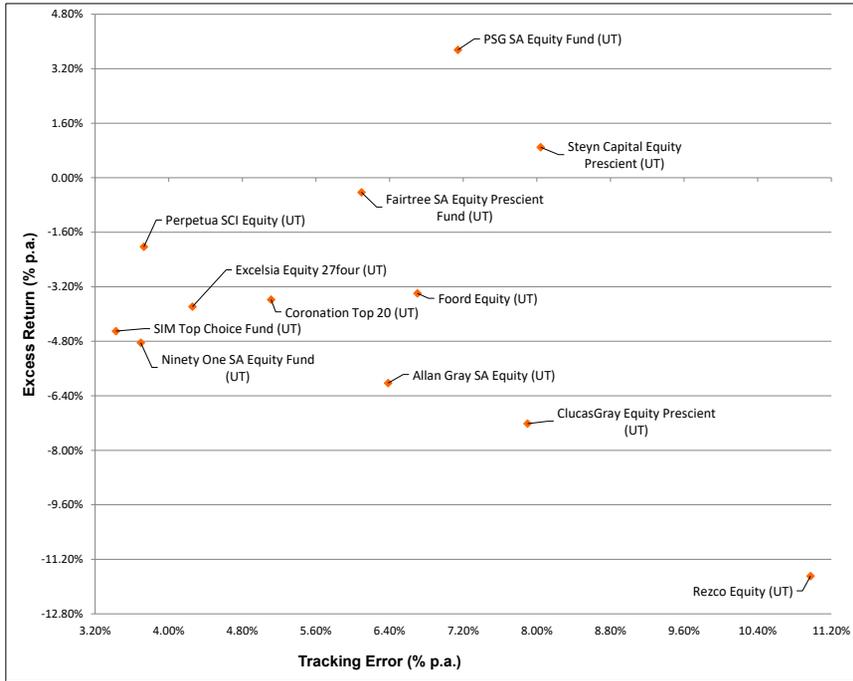


**Excess Return vs Tracking Error  
5 years ended 30 September 2025**

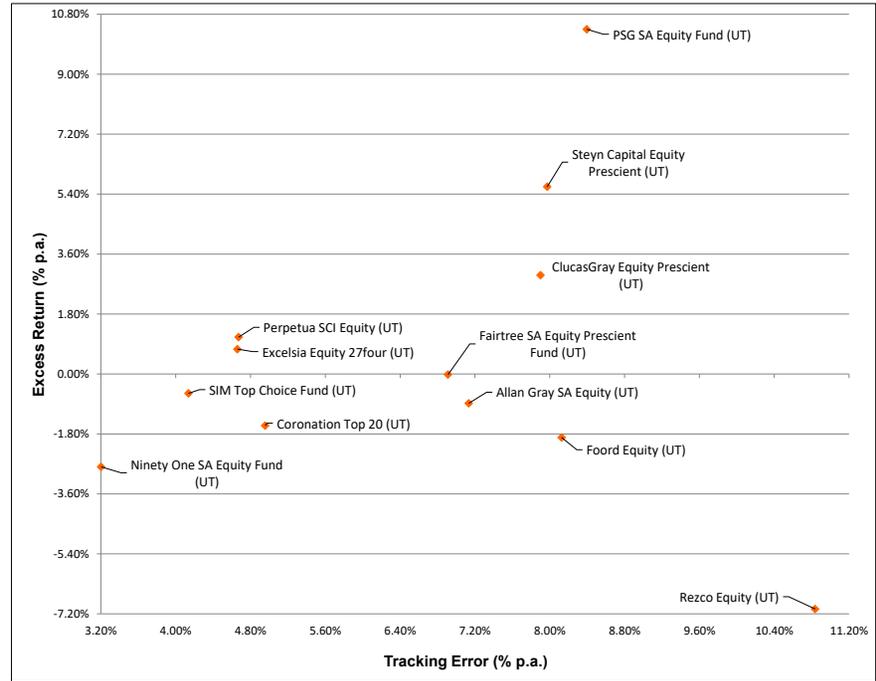


# RETAIL EQUITY SURVEY - SA ONLY NON BENCHMARK COGNISANT

**Excess Return vs Tracking Error  
3 years ended 30 September 2025**

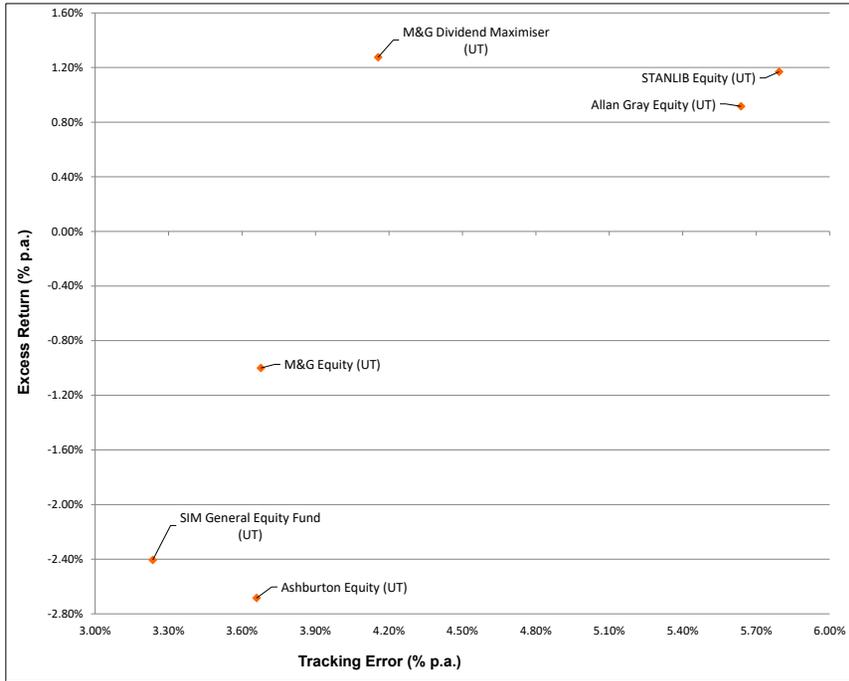


**Excess Return vs Tracking Error  
5 years ended 30 September 2025**

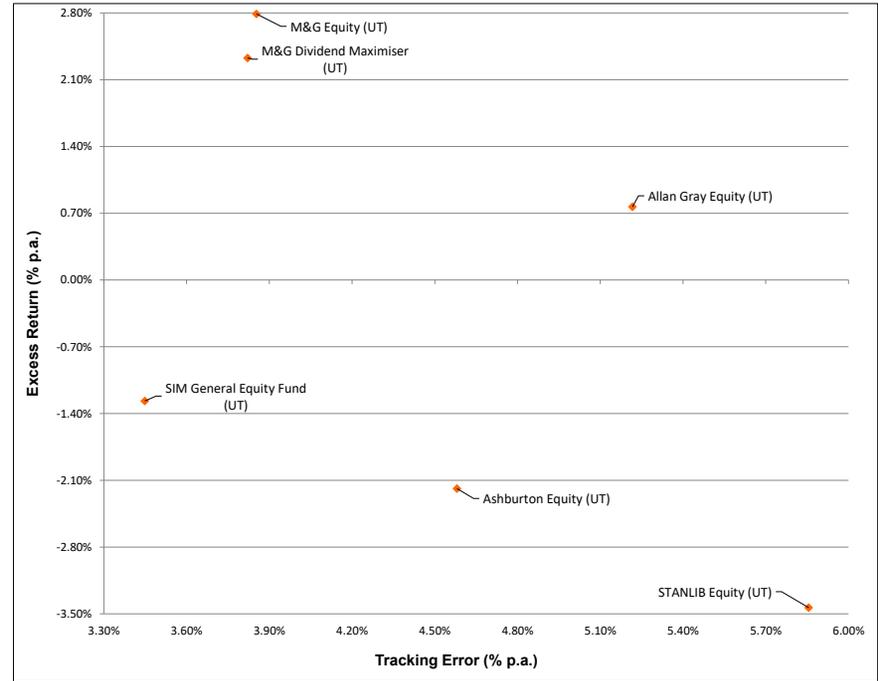


# RETAIL EQUITY SURVEY - SA INCL GLOBAL BENCHMARK COGNISANT

**Excess Return vs Tracking Error  
3 years ended 30 September 2025**

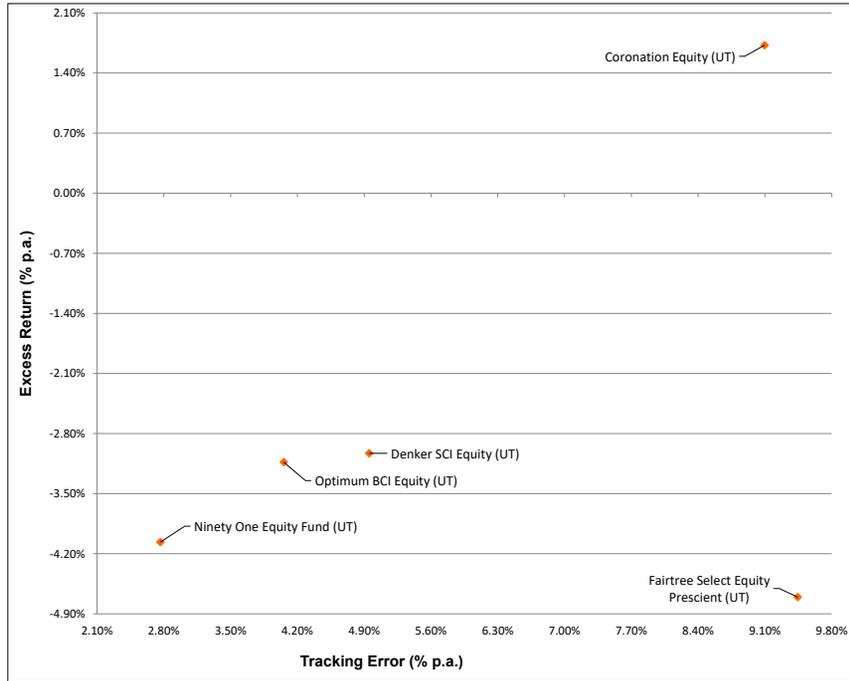


**Excess Return vs Tracking Error  
5 years ended 30 September 2025**

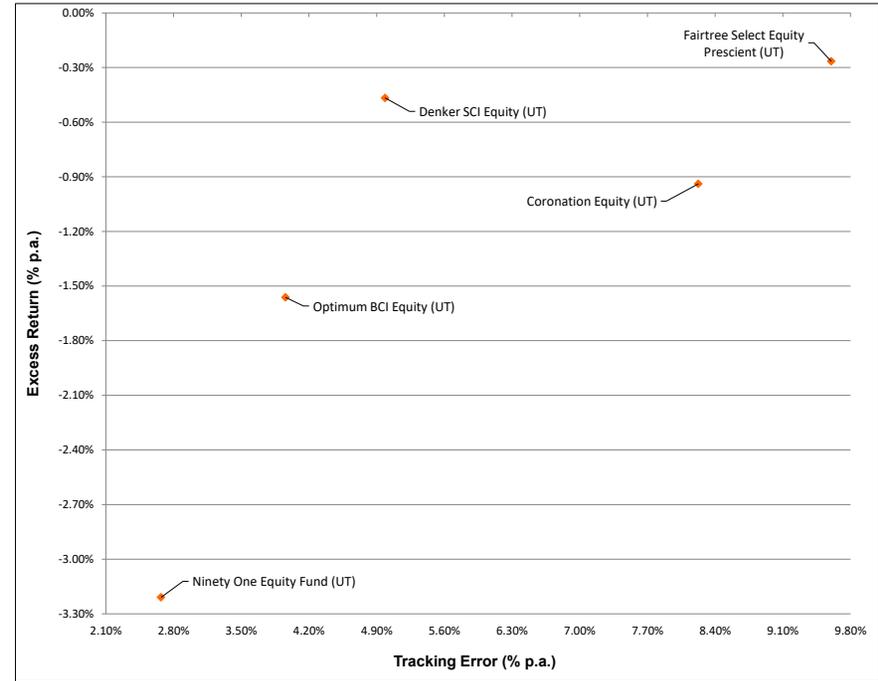


# RETAIL EQUITY SURVEY - SA INCL GLOBAL NON BENCHMARK COGNISANT

**Excess Return vs Tracking Error**  
3 years ended 30 September 2025



**Excess Return vs Tracking Error**  
5 years ended 30 September 2025



# RETAIL EQUITY SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2025															
PERFORMANCE DATA															
	Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021			Calendar Year 2020		
	Portfolio	Benchmark	Active Return												
SA Only Benchmark Cognisant															
Aeon Active Equity Prescient (UT)	12.74%	13.41%	-0.67%	4.27%	7.87%	-3.59%	4.63%	4.41%	0.22%	22.49%	27.08%	-4.58%	4.15%	0.58%	3.58%
ALUWANI BCI Top 25 Equity Fund (UT)	10.04%	10.70%	-0.65%	5.40%	7.26%	-1.86%	2.47%	4.63%	-2.16%	18.08%	17.29%	0.80%	3.04%	5.86%	-2.82%
Anchor BCI SA Equity (UT)	19.01%	13.41%	5.60%	7.51%	7.87%	-0.35%	3.73%	4.41%	-0.68%	*	*	*	*	*	*
M&G SA Equity (UT)	11.39%	13.41%	-2.02%	4.42%	7.87%	-3.45%	8.56%	4.41%	4.15%	34.25%	27.08%	7.18%	-4.15%	0.58%	-4.72%
Mentenova Local Equity FoF (UT)	13.87%	13.41%	0.46%	5.01%	7.87%	-2.85%	*	*	*	*	*	*	*	*	*
Mianzo Equity 27four (UT)	14.50%	13.41%	1.09%	5.97%	7.87%	-1.89%	6.29%	4.41%	1.88%	*	*	*	*	*	*
Perpetua SCI Relative Equity (UT)	13.53%	13.41%	0.12%	7.87%	7.87%	0.00%	6.45%	4.41%	2.04%	26.68%	27.08%	-0.39%	3.30%	3.71%	-0.41%
PortfolioMetrix BCI SA Equity (UT)	15.14%	13.41%	1.73%	4.46%	7.87%	-3.41%	7.40%	4.41%	2.99%	26.31%	27.08%	-0.77%	4.50%	0.58%	3.92%
STANLIB Enhanced Multi Style Equity (UT)	13.80%	13.41%	0.39%	10.31%	7.87%	2.44%	9.36%	4.41%	4.95%	31.85%	27.08%	4.77%	1.20%	0.58%	0.62%
Truffie SCI General Equity (UT)	16.79%	13.41%	3.38%	3.18%	7.87%	-4.68%	8.10%	4.41%	3.69%	26.19%	27.08%	-0.89%	13.07%	0.58%	12.49%
SA Only Non Benchmark Cognisant															
Allan Gray SA Equity (UT)	10.22%	13.44%	-3.22%	9.19%	9.25%	-0.06%	10.27%	3.57%	6.70%	28.95%	29.22%	-0.27%	-3.56%	7.00%	-10.56%
ClucasGray Equity Prescient (UT)	19.03%	13.53%	5.50%	0.01%	7.85%	-7.84%	10.60%	3.59%	7.00%	41.85%	21.06%	20.78%	-9.07%	2.61%	-11.68%
Coronation Top 20 (UT)	12.99%	13.41%	-0.42%	6.71%	7.87%	-1.16%	9.02%	4.41%	4.61%	24.10%	27.08%	-2.97%	9.00%	0.58%	8.42%
Excelsia Equity 27four (UT)	19.53%	13.41%	6.12%	-4.67%	7.87%	-12.54%	1.07%	4.41%	-3.35%	41.50%	27.08%	14.42%	0.32%	0.58%	-0.26%
Fairtree SA Equity Prescient Fund (UT)	15.70%	13.41%	2.29%	4.05%	7.87%	-3.82%	13.64%	4.41%	9.23%	19.31%	27.08%	-7.76%	19.81%	0.58%	19.23%
Foord Equity (UT)	22.42%	13.36%	9.06%	13.15%	8.42%	4.73%	5.93%	4.58%	1.35%	24.97%	31.71%	-6.74%	-0.95%	6.46%	-7.41%
Ninety One SA Equity Fund (UT)	11.54%	13.41%	-1.87%	1.92%	7.87%	-5.94%	2.68%	4.41%	-1.73%	28.04%	27.08%	0.97%	6.36%	0.58%	5.79%
Perpetua SCI Equity (UT)	14.20%	13.41%	0.79%	8.12%	7.87%	0.25%	8.68%	4.41%	4.27%	33.18%	27.08%	6.10%	-7.07%	1.99%	-9.07%
PSG SA Equity Fund (UT)	17.86%	13.41%	4.25%	11.96%	7.87%	4.09%	14.47%	3.42%	11.05%	46.59%	21.06%	25.53%	-6.99%	2.61%	-9.60%
Rezzo Equity (UT)	18.67%	13.44%	5.23%	13.45%	9.25%	4.19%	-0.34%	3.58%	-3.92%	21.72%	29.23%	-7.51%	18.29%	7.00%	11.29%
SIM Top Choice Fund (UT)	13.07%	13.39%	-0.32%	-1.96%	7.89%	-9.85%	4.14%	3.68%	0.46%	28.09%	20.52%	7.57%	6.36%	2.79%	3.57%
Steyn Capital Equity Prescient (UT)	28.87%	13.41%	15.46%	11.89%	7.87%	4.03%	2.38%	4.41%	-2.03%	50.02%	27.08%	22.95%	-9.87%	0.58%	-10.44%
SA including Global Benchmark Cognisant															
Allan Gray Equity (UT)	11.69%	16.59%	-4.90%	14.17%	6.56%	7.60%	8.04%	5.44%	2.60%	25.96%	28.35%	-2.39%	0.20%	2.77%	-2.58%
Ashburton Equity (UT)	17.58%	13.41%	4.17%	7.36%	7.87%	-0.51%	11.08%	1.24%	9.84%	18.64%	29.23%	-10.59%	-0.46%	7.00%	-7.46%
M&G Dividend Maximiser (UT)	14.52%	13.50%	1.02%	8.67%	7.25%	1.42%	3.89%	3.13%	0.75%	35.34%	26.72%	8.62%	3.97%	1.92%	2.05%
M&G Equity (UT)	15.86%	13.50%	2.16%	3.45%	7.25%	-3.80%	7.90%	3.13%	4.76%	36.47%	26.72%	9.75%	9.23%	1.92%	7.31%
SIM General Equity Fund (UT)	13.07%	13.41%	-0.33%	4.15%	7.87%	-3.71%	2.20%	4.41%	-2.21%	31.11%	27.08%	4.03%	3.97%	0.58%	3.39%
STANLIB Equity (UT)	16.68%	13.50%	3.18%	16.60%	7.25%	9.36%	-5.02%	3.13%	-8.15%	17.41%	26.72%	-9.31%	8.01%	1.92%	6.09%
SA including Global Non Benchmark Cognisant															
Coronation Equity (UT)	20.73%	14.52%	6.21%	13.32%	10.80%	2.52%	-5.23%	2.38%	-7.61%	22.13%	27.63%	-5.50%	14.15%	8.64%	5.52%
Denker SCI Equity (UT)	18.43%	14.69%	3.74%	9.28%	10.95%	-1.67%	4.48%	2.30%	2.18%	30.75%	27.84%	2.91%	1.61%	3.32%	-1.71%
Fairtree Select Equity Prescient (UT)	11.47%	13.41%	-1.94%	17.56%	7.87%	9.69%	16.14%	4.41%	11.73%	20.50%	27.08%	-6.57%	14.57%	0.58%	14.00%
Ninety One Equity Fund (UT)	15.76%	17.34%	-1.58%	7.13%	12.84%	-5.72%	-2.51%	2.24%	-4.75%	28.24%	27.40%	0.84%	9.15%	3.34%	5.81%
Optimum BCI Equity (UT)	12.53%	13.44%	-0.91%	10.12%	9.25%	0.86%	4.24%	3.58%	0.66%	26.65%	29.23%	-2.58%	3.31%	7.00%	-3.68%



## Alexforbes Retail Equity Decathlon for the month ending September 2025



Alexforbes | 6-times winner of the Best Investment Survey Provider award at the Africa Global Funds Awards from 2019 to 2024

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# DECATHLON RETAIL EQUITY

DECATHLON INVESTMENT DATA TO THE END OF SEPTEMBER 2025												
PERFORMANCE DATA												
	1 Year		3 Year		5 Year		7 Year		10 Years		15 Years	
	Portfolio	Benchmark										
SA Only Benchmark Cognisant												
ALUWANI BCI Top 25 Equity Fund (UT)	30.70%	32.51%	21.24%	22.91%	15.27%	16.83%	10.50%	11.88%	8.50%	9.82%	*	*
PortfolioMetrix BCI SA Equity (UT)	19.76%	28.13%	18.93%	21.59%	17.88%	18.83%	12.85%	11.89%	9.92%	9.63%	*	*
Truffle SCI General Equity (UT)	26.29%	28.13%	19.08%	21.59%	19.23%	18.83%	15.21%	11.89%	11.34%	9.62%	*	*
SA Only Non Benchmark Cognisant												
Allan Gray SA Equity (UT)	17.07%	28.92%	17.40%	23.42%	18.24%	19.12%	10.06%	13.93%	9.64%	11.70%	*	*
Coronation Top 20 (UT)	15.19%	28.13%	18.01%	21.59%	17.28%	18.83%	13.05%	11.89%	11.07%	9.74%	11.92%	11.39%
Fairtree SA Equity Prescient Fund (UT)	22.57%	28.13%	21.16%	21.59%	18.81%	18.83%	16.21%	11.89%	14.18%	9.61%	*	*
Foord Equity (UT)	10.11%	28.13%	19.34%	22.74%	17.74%	19.64%	10.24%	13.86%	7.12%	11.63%	10.55%	12.67%
Perpetua SCI Equity (UT)	22.52%	28.13%	19.56%	21.59%	19.93%	18.83%	11.10%	12.46%	8.74%	10.35%	*	*
PSG SA Equity Fund (UT)	24.00%	18.68%	22.28%	18.52%	25.69%	15.34%	11.60%	10.41%	10.63%	8.94%	*	*
SIM Top Choice Fund (UT)	23.74%	28.25%	17.01%	21.52%	16.43%	17.01%	13.10%	11.64%	10.66%	9.81%	12.33%	11.64%
SA including Global Benchmark Cognisant												
Allan Gray Equity (UT)	23.06%	22.15%	19.80%	18.88%	18.36%	17.60%	10.95%	11.51%	10.53%	9.25%	11.65%	10.84%
M&G Dividend Maximiser (UT)	23.98%	19.25%	18.78%	17.51%	18.35%	16.02%	11.93%	10.47%	10.49%	8.46%	11.84%	9.65%
M&G Equity (UT)	22.93%	19.25%	16.51%	17.51%	18.81%	16.02%	12.42%	10.47%	10.89%	8.46%	12.33%	9.65%
SIM General Equity Fund (UT)	27.11%	28.13%	19.18%	21.59%	17.56%	18.83%	13.06%	11.89%	10.12%	9.63%	*	*
STANLIB Equity (UT)	14.58%	19.25%	18.68%	17.51%	12.59%	16.02%	9.66%	10.47%	8.12%	8.46%	10.84%	9.65%
SA including Global Non Benchmark Cognisant												
Coronation Equity (UT)	35.55%	26.94%	23.52%	21.79%	17.41%	18.35%	13.54%	13.59%	11.32%	11.78%	12.47%	13.07%
Denker SCI Equity (UT)	17.09%	26.87%	18.82%	21.85%	18.08%	18.54%	11.47%	12.48%	8.33%	10.57%	9.55%	11.91%
Ninety One Equity Fund (UT)	23.75%	25.04%	18.11%	22.17%	15.45%	18.66%	11.55%	12.54%	9.71%	10.85%	11.94%	12.10%

# DECATHLON RETAIL EQUITY

## DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2025

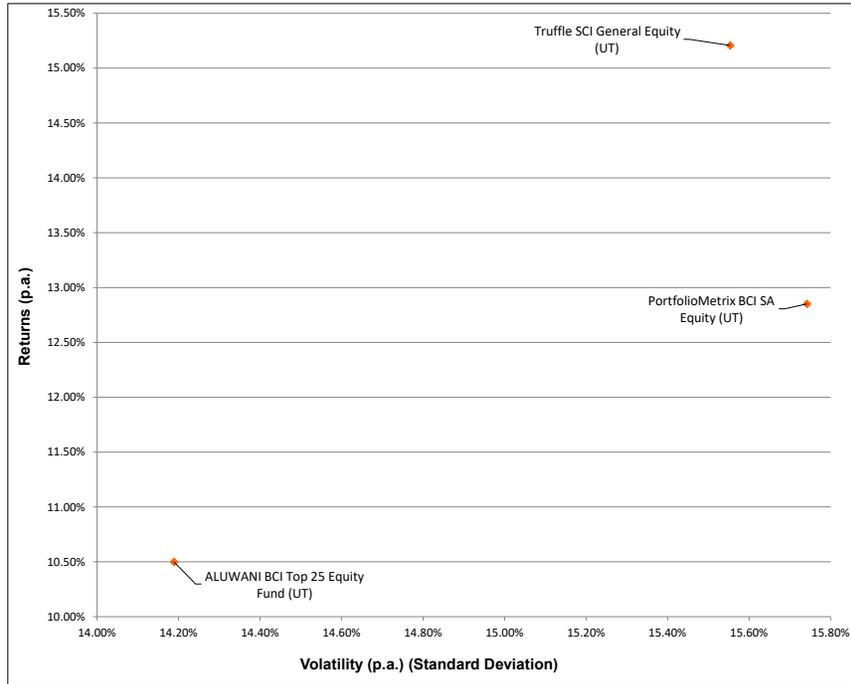
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
<b>SA Only Benchmark Cognisant</b>						
Highest	30.70%	21.24%	19.23%	15.21%	11.34%	*
Upper Quartile	28.49%	20.16%	18.56%	14.03%	10.63%	*
Median	24.75%	18.83%	16.43%	12.36%	9.76%	*
Average	25.54%	19.78%	17.49%	12.90%	9.97%	*
Asset-weighted Average	21.76%	19.04%	18.15%	13.38%	10.24%	*
Lower Quartile	23.02%	19.00%	16.58%	11.68%	9.21%	*
Lowest	19.76%	18.93%	15.27%	10.50%	8.50%	*
Range	10.94%	2.31%	3.96%	4.71%	2.84%	*
Number of Participants	3	3	3	3	3	0
<b>SA Only Non Benchmark Cognisant</b>						
Highest	24.00%	22.28%	25.69%	16.21%	14.18%	12.33%
Upper Quartile	23.15%	20.36%	19.37%	13.08%	10.87%	12.13%
Median	19.42%	18.94%	18.58%	11.18%	9.65%	11.52%
Average	19.29%	19.34%	19.26%	12.37%	10.46%	12.10%
Asset-weighted Average	18.52%	19.45%	18.12%	14.05%	12.09%	11.78%
Lower Quartile	16.13%	17.70%	17.51%	10.67%	9.19%	11.24%
Lowest	10.11%	17.01%	16.43%	10.06%	7.12%	10.55%
Range	13.89%	5.26%	9.26%	6.15%	7.06%	1.78%
Number of Participants	7	7	7	7	7	3
<b>SA including Global Benchmark Cognisant</b>						
Highest	27.11%	19.80%	18.81%	13.06%	10.89%	12.33%
Upper Quartile	23.98%	19.18%	18.36%	12.42%	10.53%	11.96%
Median	21.84%	18.10%	17.38%	11.79%	10.27%	11.93%
Average	22.33%	18.66%	17.18%	11.67%	10.09%	11.72%
Asset-weighted Average	22.78%	19.24%	17.76%	11.28%	10.28%	11.65%
Lower Quartile	22.93%	18.68%	17.56%	10.95%	10.12%	11.44%
Lowest	14.58%	16.51%	12.59%	9.66%	8.12%	10.84%
Range	12.53%	3.29%	6.22%	3.40%	2.77%	1.50%
Number of Participants	5	5	5	5	5	4
<b>SA including Global Non Benchmark Cognisant</b>						
Highest	35.55%	23.52%	18.08%	13.54%	11.32%	12.47%
Upper Quartile	29.65%	21.17%	17.74%	12.55%	10.52%	12.20%
Median	21.88%	17.50%	15.49%	10.88%	9.07%	10.77%
Average	25.37%	20.21%	17.06%	12.27%	9.86%	11.38%
Asset-weighted Average	28.09%	20.33%	16.40%	12.35%	10.28%	12.00%
Lower Quartile	20.42%	18.46%	16.43%	11.51%	9.02%	10.74%
Lowest	17.09%	18.11%	15.45%	11.47%	8.33%	9.55%
Range	18.45%	5.41%	2.63%	2.07%	2.99%	2.92%
Number of Participants	3	3	3	3	3	3

# DECATHLON RETAIL EQUITY

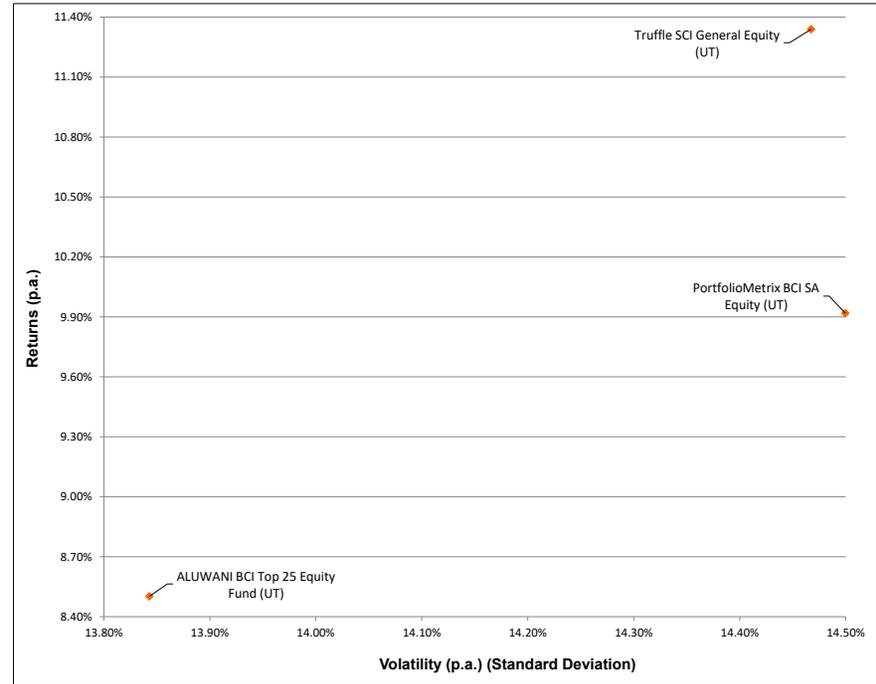
DECATHLON INVESTMENT DATA TO THE END OF SEPTEMBER 2025												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
<b>SA Only Benchmark Cognisant</b>												
ALUWANI BCI Top 25 Equity Fund (UT)	10.50%	14.19%	-1.38%	3.06%	-0.45	0.28	8.50%	13.84%	-1.32%	2.91%	-0.45	0.13
PortfolioMetrix BCI SA Equity (UT)	12.85%	15.74%	0.96%	4.27%	0.23	0.40	9.92%	14.50%	0.29%	4.18%	0.07	0.22
Truffle SCI General Equity (UT)	15.21%	15.55%	3.32%	4.47%	0.74	0.56	11.34%	14.47%	1.72%	4.95%	0.35	0.32
<b>SA Only Non Benchmark Cognisant</b>												
Allan Gray SA Equity (UT)	10.06%	15.45%	-3.88%	7.53%	-0.51	0.23	9.64%	14.09%	-2.06%	6.70%	-0.31	0.20
Coronation Top 20 (UT)	13.05%	14.81%	1.16%	5.54%	0.21	0.44	11.07%	14.37%	1.33%	5.78%	0.23	0.30
Fairtree SA Equity Prescient Fund (UT)	16.21%	20.58%	4.32%	9.68%	0.45	0.47	14.18%	18.68%	4.57%	8.61%	0.53	0.40
Foord Equity (UT)	10.24%	12.77%	-3.62%	7.34%	-0.49	0.29	7.12%	12.52%	-4.52%	6.96%	-0.65	0.03
Perpetua SCI Equity (UT)	11.10%	15.32%	-1.36%	5.46%	-0.25	0.30	8.74%	14.76%	-1.61%	6.83%	-0.24	0.13
PSG SA Equity Fund (UT)	11.60%	17.94%	1.18%	10.09%	0.12	0.28	10.63%	16.61%	1.69%	10.50%	0.16	0.23
SIM Top Choice Fund (UT)	13.10%	17.03%	1.46%	5.46%	0.27	0.39	10.66%	15.74%	0.85%	5.30%	0.16	0.25
<b>SA including Global Benchmark Cognisant</b>												
Allan Gray Equity (UT)	10.95%	13.35%	-0.56%	4.89%	-0.11	0.33	10.53%	12.37%	1.28%	4.41%	0.29	0.30
M&G Dividend Maximiser (UT)	11.93%	13.73%	1.46%	3.79%	0.39	0.39	10.49%	12.81%	2.04%	3.91%	0.52	0.29
M&G Equity (UT)	12.42%	13.82%	1.95%	3.75%	0.52	0.43	10.89%	12.85%	2.44%	3.66%	0.67	0.32
SIM General Equity Fund (UT)	13.06%	15.69%	1.17%	4.10%	0.29	0.42	10.12%	14.62%	0.49%	4.45%	0.11	0.23
STANLIB Equity (UT)	9.66%	11.49%	-0.81%	5.86%	-0.14	0.27	8.12%	11.30%	-0.33%	5.87%	-0.06	0.12
<b>SA including Global Non Benchmark Cognisant</b>												
Coronation Equity (UT)	13.54%	14.80%	-0.05%	7.38%	-0.01	0.47	11.32%	13.94%	-0.46%	6.46%	-0.07	0.33
Denker SCI Equity (UT)	11.47%	12.99%	-1.01%	4.92%	-0.20	0.38	8.33%	12.65%	-2.23%	5.63%	-0.40	0.12
Ninety One Equity Fund (UT)	11.55%	13.77%	-0.99%	3.50%	-0.28	0.36	9.71%	13.15%	-1.13%	3.72%	-0.31	0.22

# DECATHLON RETAIL EQUITY - SA ONLY BENCHMARK COGNISANT

**Risk vs Return**  
7 years ended 30 September 2025

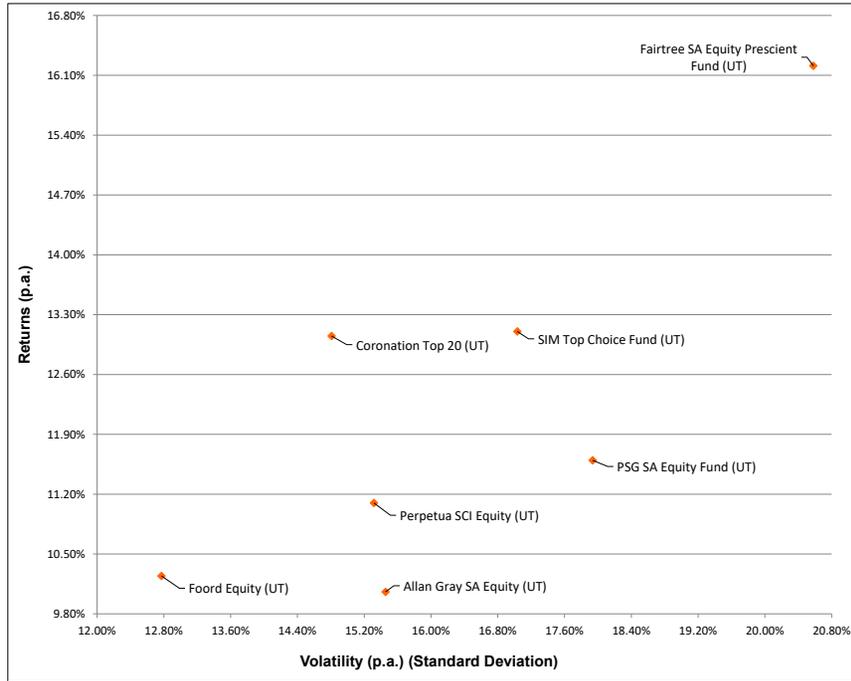


**Risk vs Return**  
10 years ended 30 September 2025

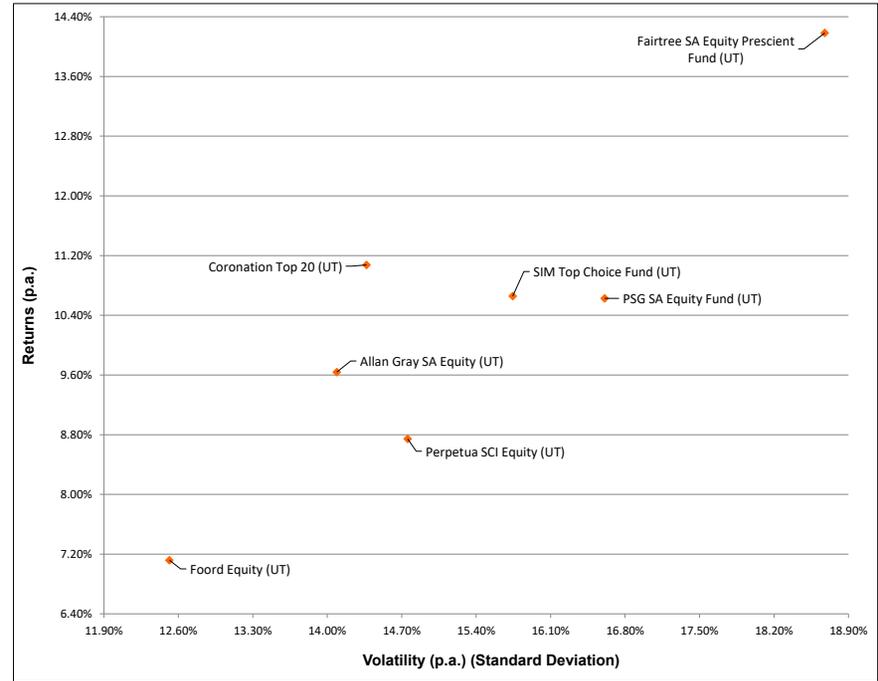


# DECATHLON RETAIL EQUITY - SA ONLY NON BENCHMARK COGNISANT

**Risk vs Return**  
7 years ended 30 September 2025

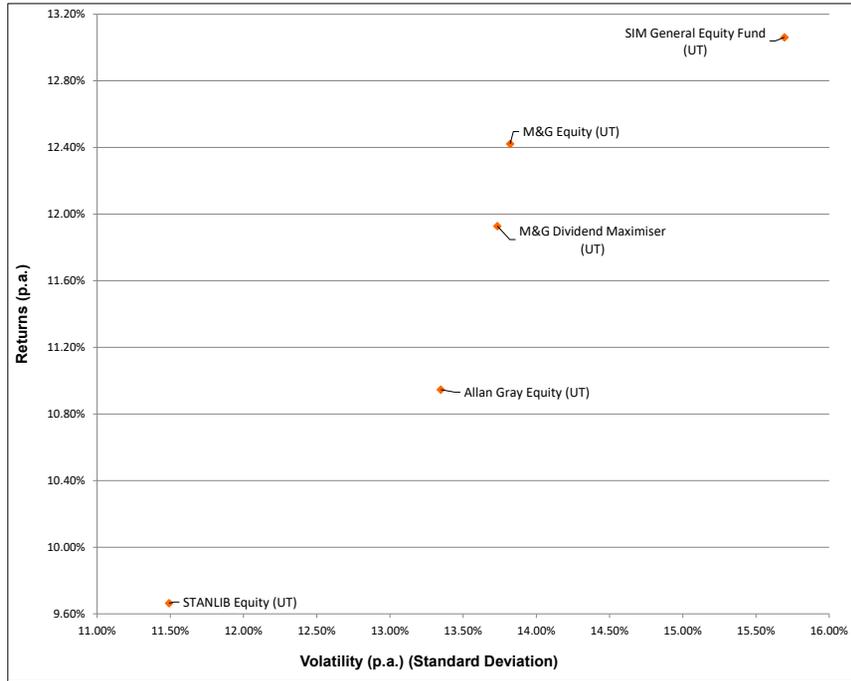


**Risk vs Return**  
10 years ended 30 September 2025

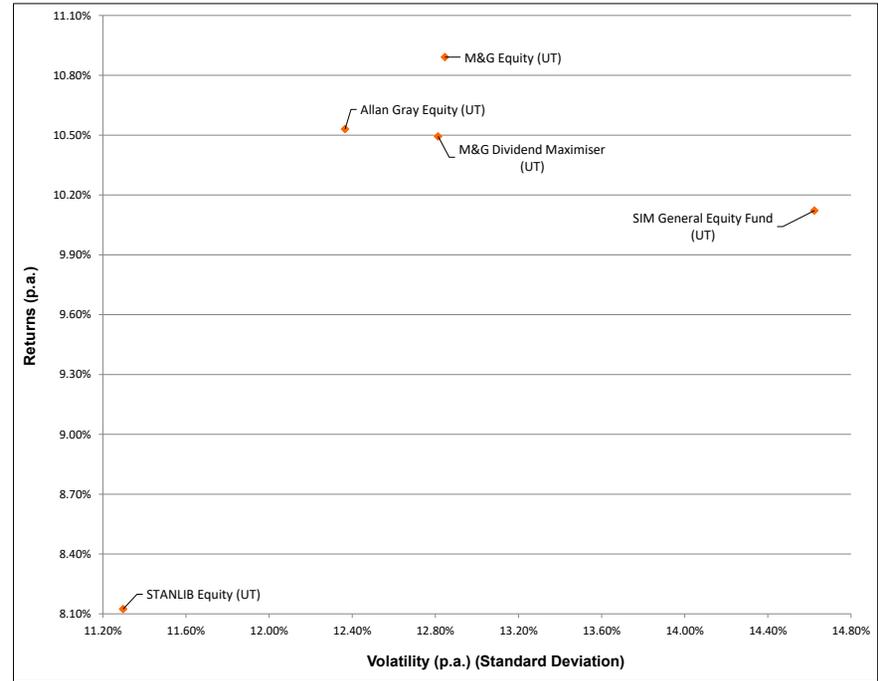


# DECATHLON RETAIL EQUITY - SA INCL GLOBAL BENCHMARK COGNISANT

**Risk vs Return**  
7 years ended 30 September 2025

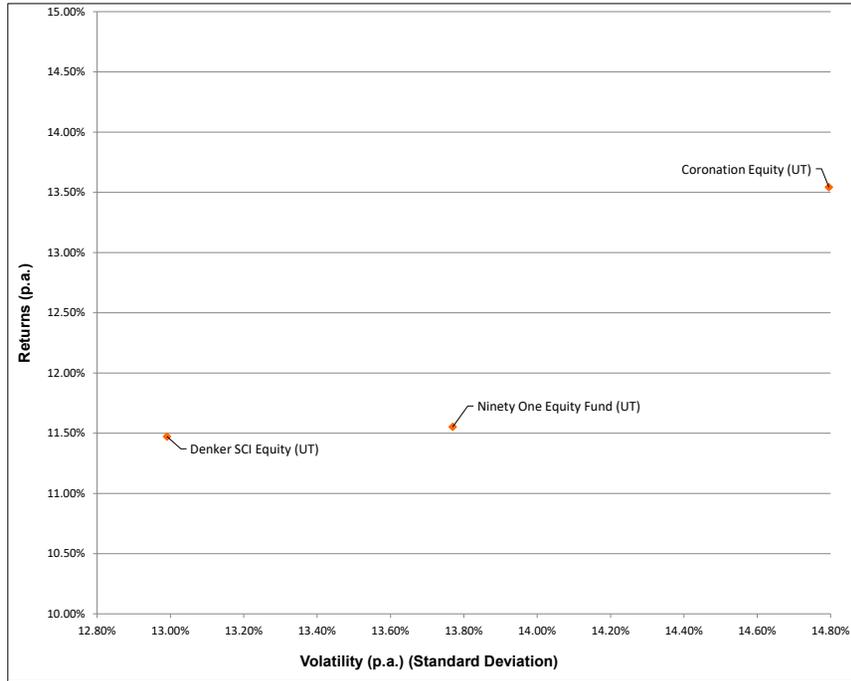


**Risk vs Return**  
10 years ended 30 September 2025

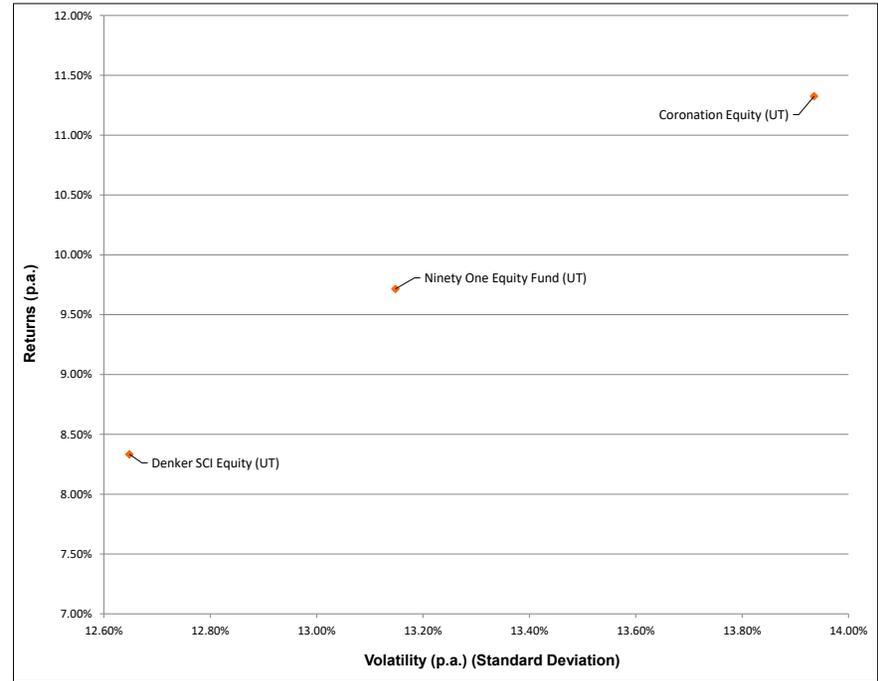


# DECATHLON RETAIL EQUITY - SA INCL GLOBAL NON BENCHMARK COGNISANT

**Risk vs Return**  
7 years ended 30 September 2025



**Risk vs Return**  
10 years ended 30 September 2025



# RETAIL EQUITY SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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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:**

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.

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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.