



Alexforbes Retail Manager Watch™ S.A.  
incl Global Multi-Asset Survey for the  
month ending April 2024



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# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

GENERAL INFORMATION								
	Benchmark Description	Fund Manager/s	Months when dividends (income) are distributed	Availability of performance figures	Standard daily valuation time	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SA including Global Low Equity								
Allan Gray Optimal (UT)	Daily interest rate, as supplied by FirstRand Bank Limited	Sean Munsie	Jun, Dec	2nd working day, daily thereafter	16:00	1.31%	798	10 May 2024
Allan Gray Stable (UT)	Daily interest rate, as supplied by FirstRand Bank Limited, plus 2%	Duncan Artus, Sean Munsie, Tim Acker	Mar, Jun, Sep, Dec	2nd working day, daily thereafter	16:00	1.65%	51,900	10 May 2024
Ashburton Targeted Return (UT)	CPI + 3.5%	Albert Botha, Tihoni Komako	Mar, Jun, Sep, Dec	10th working day, daily thereafter	15:00	1.04%	1,245	13 May 2024
Coronation Balanced Defensive (UT)	CPI + 3%	Charles de Kock, Pallavi Ambekar, Neill Young	Mar, Jun, Sep, Dec	3rd working day, daily thereafter	15:00	1.56%	30,751	13 May 2024
Fairtree BCI Select Cautious (UT)	CPI for all urban areas + 3%	Fairtree Asset Management	May	2nd working day, daily thereafter	15:00	1.40%	750	08 May 2024
M&G Inflation Plus (UT)	Headline CPI	David Knee, Michael Moyle, Sandile Malinga, Leonard Kruger	Jun, Dec	6th working day, daily thereafter	17:00	1.41%	19,426	08 May 2024
Mentenova Wealth Protector (UT)	CPI + 3%	Francois van Dijk	Platform-dependent	10th working day, daily thereafter	Platform-dependent	0.79%	248	15 May 2024
Ninety One Cautious Managed Fund (UT)	ASISA SA MA Low Equity	Duane Cablem, Sumesh Chetty	Mar, Jun, Sep, Dec	5th working day, daily thereafter	16:00	1.65%	20,525	15 May 2024
Optimum BCI Stable Fund (UT)	ASISA South African MA Low Equity	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	1.71%	1,148	10 May 2024
Prescient Defensive Fund (UT)	Prescient Blended Benchmark	Prescient Multi-Asset Team	March	10th working day, daily thereafter	17:00	*0.52%	1,136	09 May 2024
PSG Stable (UT)	CPI + 3%	John Gillchrist, Dirk Jooste	Jun and Dec	15th of every month	15:00	1.27%	3,020	13 May 2024
Rezoo Stable (UT)	CPI+3%	Rob Spanjaard, Simon Sylvester	Aug	Daily	15:00	1.36%	136	14 May 2024
Sasfin BCI Stable (UT)	ASISA South African MA Low Equity	Errol Shear	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.91%	245	10 May 2024
SIM Inflation Beater Fund (UT)	CPI + 3%	Fernando Durrell, Eben Mare, Kanyisa Ntontela	Mar, Jun, Sep, Dec	Daily	15:00	2.79%	1,903	08 May 2024
SIM Inflation Plus Fund (UT)	CPI + 4%	Fernando Durrell, Eben Mare, Kanyisa Ntontela	Mar, Jun, Sep, Dec	Daily	15:00	1.51%	11,725	08 May 2024
STANLIB Multi-Asset Cautious Fund (UT)	CPI + 3%	Marius Oberholzer, Warren Buhai	Mar, Jun, Sep, Dec	10th working day, daily thereafter	15:00	1.42%	8,942	14 May 2024
						TOTAL	153,899	
SA including Global Medium Equity								
Aeon Balanced Prescient (UT)	CPI + 5%	Asief Mohamed, Jay Vomacka	Mar	7th working day, daily thereafter	15:00	0.78%	323	13 May 2024
AS Forum BCI Moderate (UT)	CPI + 5%	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	2.28%	564	10 May 2024
Coronation Capital Plus (UT)	CPI + 4%	Charles de Kock, Pallavi Ambekar, Neill Young	Mar, Jun, Sep, Dec	3rd working day, daily thereafter	15:00	1.64%	13,801	13 May 2024
Foord Conservative (UT)	CPI + 4%	Nick Balkin, Dave Foord, Nancy Hossack	Mar, Sep	2nd working day, daily thereafter	15:00	1.52%	1,165	07 May 2024
Mentenova Wealth Stabiliser (UT)	CPI + 5%	Francois van Dijk	Platform-dependent	10th working day, daily thereafter	Platform-dependent	1.09%	379	15 May 2024
Optimum BCI Balanced Fund (UT)	ASISA South African MA High Equity	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	2.28%	1,153	10 May 2024
Sasfin BCI Balanced (UT)	ASISA South African MA Medium Equity	Arno Lawrenz	Jun, Dec	7th working day, daily thereafter	15:00	1.39%	267	10 May 2024
SIM Medium Equity Fund (UT)	CPI + 5%	Fernando Durrell, Eben Mare, Kanyisa Ntontela	Jun, Dec	Daily	15:00	1.59%	1,538	08 May 2024
STANLIB Absolute Plus (UT)	CPI + 4%	Marius Oberholzer, Peter van der Ross	Jun, Dec	10th working day, daily thereafter	15:00	1.30%	6,426	14 May 2024
Truffle SCI Flexible (UT)	CPI + 5%	Iain Power, Saul Miller, Nicole Agar, Sophie van Garderen, Raihen Allie	Jun, Dec	7th working day, daily thereafter	15:00	1.86%	10,970	10 May 2024
						TOTAL	36,586	

\*TIC calculated over 12 months

# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

GENERAL INFORMATION								
	Benchmark Description	Fund Manager/s	Months when dividends (income) are distributed	Availability of performance figures	Standard daily valuation time	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SA including Global High Equity								
AF Investments Performer Managed (UT)	ASISA South African MA High Equity	Nkosinathi Manyongwana	Mar, Sep	5th working day, daily thereafter	18:00	1.38%	4,563	10 May 2024
Allan Gray Balanced (UT)	MV-weighted average return of funds in the SA – MA – High Equity category (excl Allan Gray funds)	Duncan Artus, Rory Kutisker-Jacobson, Tim Acker	Jun, Dec	2nd working day, daily thereafter	16:00	1.60%	186,828	10 May 2024
Allan Gray Tax Free Balanced (UT)	MV-weighted average return of funds in the SA – MA – High Equity category (excl Allan Gray funds)	Duncan Artus, Rory Kutisker-Jacobson, Tim Acker	Jun, Dec	2nd working day, daily thereafter	16:00	1.56%	2,970	10 May 2024
ALUWANI BCI Balanced Fund (UT)	CPI + 5%	Bafana Patrick Mathidi	Jun, Dec	Daily	15:00	1.36%	508	13 May 2024
AS Forum BCI Aggressive (UT)	CPI + 7%	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	2.28%	509	10 May 2024
Ashburton Balanced (UT)	MV weighted, ave return of the MA – High Equity excl the Ashburton Balanced Fund	Patrice Rassou	Jun, Dec	10th working day, daily thereafter	15:00	1.22%	368	13 May 2024
Centaur BCI Balanced (UT)	25% ALBI, 48% JSE Capped SWIX, 16% MSCI World Index and 11% STeFI	Roger Williams, Nicholas De Vos	Jun, Dec	4th working day, daily thereafter	15:00	1.70%	2,116	10 May 2024
Centaur BCI Flexible (UT)	60% JSE Capped SWIX, 20% MSCI World Index and 20% STeFI	Roger Williams	Jun, Dec	4th working day, daily thereafter	15:00	1.58%	5,996	10 May 2024
ClucasGray Equilibrium (UT)	Market value-weighted average returns of ASISA Category	Andrew Vintcent	Apr	5th working day, daily thereafter	15:00	1.15%	1,076	09 May 2024
Coronation Balanced Plus (UT)	ASISA average of MA-High Equity Ex Coro	Karl Leinberger, Sarah-Jane Alexander	Mar, Sep	3rd working day, daily thereafter	15:00	1.83%	112,184	13 May 2024
Denker SCI Balanced (UT)	ASISA South African MA High Equity	Madalet Sessions, Jan Meintjes	Jun, Dec	9th working day, daily thereafter	15:00	1.16%	541	08 May 2024
Fairtree Balanced Prescient (UT)	SA - MA - High Equity Category Average	Jacobus Lacock	Mar	2nd working day, daily thereafter	15:00	2.51%	3,173	08 May 2024
Foord Balanced (UT)	ASISA South African MA High Equity	Nick Balkin, Dave Foord, Nancy Hossack	Mar, Sep	2nd working day, daily thereafter	15:00	1.52%	24,463	07 May 2024
Foord Flexible FoF (UT)	CPI + 5%	Dave Foord	Mar, Sep	2nd working day, daily thereafter	15:00	1.22%	9,647	07 May 2024
High Street Equity Prescient (UT)	ASISA South African MA High Equity	Ross Beckley	Mar	10th working day, daily thereafter	15:00	1.68%	401	10 May 2024
M&G Balanced (UT)	ASISA South African MA High Equity	David Knee, Michael Moyle, Sandile Malinga, Leonard Kruger	Jun, Dec	6th working day, daily thereafter	17:00	1.48%	24,641	08 May 2024
Mentenova Wealth Builder (UT)	CPI + 7%	Francois van Dijk	Platform-dependent	10th working day, daily thereafter	Platform-dependent	1.19%	602	15 May 2024
Ninety One Opportunity Fund (UT)	ASISA SA MA High Equity	Clyde Rossouw	Mar, Sep	5th working day, daily thereafter	16:00	1.27%	77,608	15 May 2024
Optimum BCI Managed Growth (UT)	ASISA South African MA High Equity	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	1.92%	780	10 May 2024
Prescient Balanced Fund (UT)	Prescient Blended Benchmark	Prescient Multi-Asset Team	Mar, Aug	10th working day, daily thereafter	17:00	*0.50%	5,477	09 May 2024
PSG Balanced (UT)	CPI + 5%	Justin Floor, Dirk Jooste	Jun and Dec	15th of every month	15:00	1.39%	12,995	13 May 2024
Rezco Managed Plus (UT)	ASISA South African MA High Equity	Rob Spanjaard, Simon Sylvester	Aug	Daily	15:00	2.13%	576	14 May 2024
Rezco Value Trend (UT)	FTSE/JSE All Share	Rob Spanjaard, Simon Sylvester	Aug	Daily	15:00	1.82%	5,324	14 May 2024
Sasfin BCI Prudential (UT)	ASISA South African MA High Equity	Arno Lawrenz	Jun, Dec	7th working day, daily thereafter	15:00	1.62%	910	10 May 2024
SIM Balanced Fund (UT)	ASISA Ave - SA – MA – High Equity	Ralph Thomas, Fred White	Jun, Dec	Daily	15:00	1.53%	7,085	08 May 2024
STANLIB Multi-Asset Growth (UT)	ASISA South African MA High Equity	Marius Oberholzer, Warren Buhai	Jun, Dec	10th working day, daily thereafter	15:00	1.54%	5,799	14 May 2024
						<b>TOTAL</b>	<b>497,138</b>	

\*TIC calculated over 12 months

# MARKET DATA

MARKET DATA TO THE END OF APRIL 2024								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	2.95%	3.68%	0.64%	1.14%	8.81%	9.41%	8.89%	8.11%
FTSE / JSE Capped All Share Index	2.92%	3.59%	0.50%	1.29%	9.42%	9.80%	8.79%	8.12%
FTSE / JSE SWIX All Share Index	2.95%	3.58%	0.72%	2.30%	6.45%	6.40%	6.18%	6.72%
FTSE / JSE Capped SWIX All Share Index	2.92%	3.49%	0.55%	2.36%	8.23%	7.22%	6.09%	*
FTSE/JSE Mid Cap Index	1.48%	0.71%	-2.11%	4.39%	7.88%	5.70%	4.32%	5.87%
FTSE/JSE Small Cap Index	2.02%	-0.78%	0.95%	9.13%	14.48%	12.65%	6.80%	7.74%
FTSE/JSE All Property Index	-0.48%	-1.39%	2.97%	13.24%	8.77%	-0.74%	*	*
FTSE/JSE SA Listed Property Index	-0.59%	-0.79%	3.24%	13.67%	9.61%	-0.04%	-1.53%	2.84%
All Bond	1.37%	-1.15%	-0.45%	6.81%	7.22%	7.18%	7.77%	7.80%
FTSE/JSE Inflation-Linked Index (CILI)	0.30%	-0.17%	-0.05%	5.61%	6.79%	5.81%	5.06%	*
OTHI Index	1.80%	-0.27%	0.48%	7.88%	8.47%	8.09%	8.73%	8.52%
GOVI Index	1.34%	-1.23%	-0.53%	6.72%	7.10%	7.07%	7.59%	7.66%
Alexforbes Money Market	0.69%	2.10%	2.81%	8.57%	6.24%	5.93%	6.34%	6.48%
Short Term Fixed Interest Rate Index	0.68%	2.04%	2.75%	8.46%	6.22%	6.02%	6.40%	6.53%
Consumer Price Inflation	0.79%	1.86%	1.86%	5.32%	6.12%	5.14%	4.86%	5.04%
Barclays Capital Global Aggregate	-2.50%	-1.13%	0.08%	1.03%	3.43%	2.48%	2.61%	4.36%
MSCI World Index (Rands)	-4.18%	5.06%	8.15%	22.55%	15.79%	17.23%	16.38%	16.00%
FTSE WGBI (was Citi WGBI) (Rands)	-3.11%	-2.22%	-2.10%	-0.90%	1.14%	2.84%	3.73%	4.73%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	15.20%	17.14%
FTSE / JSE Capped All Share Index	15.10%	17.48%
FTSE / JSE SWIX All Share Index	13.86%	16.44%
FTSE / JSE Capped SWIX All Share Index	13.93%	17.32%
FTSE/JSE Mid Cap Index	14.51%	18.85%
FTSE/JSE Small Cap Index	11.62%	18.75%
FTSE/JSE All Property Index	17.31%	27.15%
FTSE/JSE SA Listed Property Index	17.38%	27.18%
All Bond	7.42%	8.49%
FTSE/JSE Inflation-Linked Index (CILI)	5.98%	6.62%
OTHI Index	7.15%	8.16%
GOVI Index	7.44%	8.54%
Alexforbes Money Market	0.56%	0.52%
Short Term Fixed Interest Rate Index	0.53%	0.49%
Consumer Price Inflation	1.34%	1.39%
Barclays Capital Global Aggregate	13.30%	14.29%
MSCI World Index (Rands)	17.00%	16.20%
FTSE WGBI (was Citi WGBI) (Rands)	12.46%	14.06%

# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTMENT DATA TO THE END OF APRIL 2024														
PERFORMANCE DATA														
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SA including Global Low Equity														
Allan Gray Optimal (UT)	-0.07%	0.60%	3.37%	1.81%	4.81%	2.44%	7.31%	7.53%	6.46%	5.17%	3.20%	4.72%	3.75%	5.05%
Allan Gray Stable (UT)	-0.01%	0.76%	1.99%	2.31%	2.19%	3.12%	7.72%	9.68%	9.49%	7.28%	7.98%	6.82%	7.87%	7.16%
Ashburton Targeted Return (UT)	0.19%	1.08%	0.74%	2.73%	0.96%	3.02%	7.72%	8.82%	8.31%	9.62%	5.61%	8.64%	*	*
Coronation Balanced Defensive (UT)	-0.27%	1.04%	1.77%	2.61%	1.89%	2.85%	10.10%	8.32%	7.89%	9.12%	7.63%	8.14%	7.28%	7.86%
Fairtree BCI Select Cautious (UT)	2.36%	1.04%	3.29%	2.61%	2.76%	2.85%	9.19%	8.32%	9.05%	9.12%	10.21%	8.14%	*	*
M&G Inflation Plus (UT)	0.40%	0.79%	0.83%	1.86%	0.20%	1.86%	5.01%	5.32%	8.31%	6.12%	6.13%	5.14%	5.55%	4.86%
Mentenova Wealth Protector (UT)	-0.27%	1.04%	0.66%	2.61%	0.93%	2.85%	5.33%	8.32%	*	*	*	*	*	*
Ninety One Cautious Managed Fund (UT)	-0.42%	0.40%	0.60%	1.41%	1.62%	1.74%	7.88%	7.60%	6.62%	7.43%	7.08%	7.02%	7.08%	6.72%
Optimum BCI Stable Fund (UT)	0.07%	0.29%	1.50%	1.33%	2.15%	1.67%	7.68%	7.43%	7.77%	7.29%	7.40%	6.94%	7.40%	6.66%
Prescient Defensive Fund (UT)	0.15%	0.53%	1.39%	1.51%	1.62%	2.27%	9.44%	9.76%	7.00%	9.64%	*	*	*	*
PSG Stable (UT)	0.01%	1.02%	0.01%	2.57%	0.00%	2.82%	0.05%	8.32%	2.82%	9.13%	6.77%	8.14%	6.16%	7.86%
Rezco Stable (UT)	-0.44%	1.04%	1.76%	2.61%	1.74%	2.85%	5.12%	8.32%	4.08%	9.12%	5.92%	8.14%	6.04%	7.86%
Sasfin BCI Stable (UT)	0.45%	0.40%	-0.02%	1.41%	-0.37%	1.73%	6.58%	7.60%	8.38%	7.43%	7.99%	7.02%	8.12%	6.72%
SIM Inflation Beater Fund (UT)	0.95%	1.04%	1.41%	2.61%	2.13%	2.85%	9.43%	8.32%	8.05%	9.12%	8.37%	8.14%	8.99%	7.86%
SIM Inflation Plus Fund (UT)	0.57%	1.12%	1.10%	2.85%	1.68%	3.18%	7.49%	9.32%	8.07%	10.12%	7.85%	9.14%	7.91%	8.86%
STANLIB Multi-Asset Cautious Fund (UT)	0.45%	1.04%	1.30%	2.61%	1.55%	2.85%	8.74%	8.32%	6.48%	9.12%	7.44%	8.14%	7.05%	7.86%
SA including Global Medium Equity														
Aeon Balanced Prescient (UT)	0.97%	1.20%	3.26%	3.09%	5.08%	3.50%	12.94%	10.32%	*	*	*	*	*	*
AS Forum BCI Moderate (UT)	0.51%	1.20%	1.34%	3.09%	1.72%	3.50%	6.22%	10.32%	7.02%	11.12%	7.32%	10.14%	6.36%	9.86%
Coronation Capital Plus (UT)	-0.34%	1.12%	2.25%	2.85%	2.07%	3.18%	10.57%	9.32%	8.42%	10.12%	8.07%	9.14%	6.91%	8.86%
Foord Conservative (UT)	1.23%	1.12%	3.03%	2.85%	2.15%	3.18%	5.58%	9.32%	8.14%	10.12%	8.50%	9.14%	7.76%	8.86%
Mentenova Wealth Stabiliser (UT)	0.67%	1.20%	1.49%	3.09%	1.14%	3.50%	4.50%	10.32%	8.38%	11.12%	*	*	*	*
Optimum BCI Balanced Fund (UT)	0.74%	0.36%	2.26%	2.13%	2.42%	2.17%	7.10%	6.71%	8.30%	7.55%	*	*	*	*
Sasfin BCI Balanced (UT)	-0.38%	0.42%	0.51%	1.88%	1.04%	2.01%	3.94%	7.17%	5.14%	7.69%	6.64%	7.45%	6.88%	6.88%
SIM Medium Equity Fund (UT)	1.00%	1.20%	1.70%	3.09%	1.78%	3.50%	7.29%	10.32%	8.34%	11.12%	8.06%	10.14%	*	*
STANLIB Absolute Plus (UT)	0.32%	1.12%	0.82%	2.85%	0.96%	3.18%	3.34%	9.32%	7.41%	10.12%	7.39%	9.14%	6.88%	8.86%
Truffle SCI Flexible (UT)	1.39%	1.20%	3.61%	3.09%	3.10%	3.50%	5.21%	10.32%	7.10%	11.12%	10.17%	10.14%	8.87%	9.86%

# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTMENT DATA TO THE END OF APRIL 2024														
PERFORMANCE DATA														
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SA including Global High Equity														
AF Investments Performer Managed (UT)	0.43%	0.54%	2.89%	2.29%	2.83%	2.18%	7.33%	7.59%	8.14%	8.39%	8.09%	7.78%	7.37%	6.97%
Allan Gray Balanced (UT)	0.33%	0.24%	2.97%	2.28%	2.07%	2.13%	8.05%	7.58%	11.18%	8.58%	9.24%	8.27%	8.18%	7.30%
Allan Gray Tax Free Balanced (UT)	0.37%	0.24%	2.94%	2.28%	2.08%	2.13%	8.29%	7.58%	11.26%	8.58%	9.25%	8.27%	8.25%	7.30%
ALUWANI BCI Balanced Fund (UT)	0.80%	1.20%	2.69%	3.09%	2.48%	3.50%	8.88%	10.32%	8.35%	11.12%	*	*	*	*
AS Forum BCI Aggressive (UT)	0.99%	1.36%	2.55%	3.57%	2.61%	4.14%	6.81%	12.32%	7.63%	13.12%	8.03%	12.14%	6.83%	11.86%
Ashburton Balanced (UT)	0.21%	0.49%	2.69%	2.73%	2.70%	2.23%	7.91%	7.41%	8.43%	9.28%	7.23%	8.70%	*	*
Centaur BCI Balanced (UT)	3.51%	1.16%	5.09%	2.37%	5.28%	1.80%	15.31%	7.53%	10.05%	9.40%	10.94%	9.20%	8.82%	8.41%
Centaur BCI Flexible (UT)	4.11%	1.07%	7.03%	3.45%	6.97%	2.55%	18.27%	7.69%	12.21%	9.73%	12.78%	9.46%	10.41%	8.30%
ClucasGray Equilibrium (UT)	1.18%	0.47%	0.65%	2.30%	-0.25%	2.26%	6.07%	7.58%	10.44%	8.08%	8.03%	7.88%	8.40%	6.95%
Coronation Balanced Plus (UT)	0.04%	0.50%	3.07%	2.25%	3.02%	2.13%	10.67%	7.53%	8.38%	8.03%	9.27%	7.88%	8.01%	7.10%
Denker SCI Balanced (UT)	0.52%	0.50%	1.74%	2.26%	2.18%	2.14%	9.83%	7.56%	12.22%	8.15%	10.29%	7.89%	*	*
Fairtree Balanced Prescient (UT)	2.21%	0.54%	4.70%	2.28%	3.53%	2.23%	7.73%	7.64%	8.58%	8.18%	12.63%	7.91%	11.17%	7.08%
Foord Balanced (UT)	1.45%	0.76%	4.29%	2.81%	2.51%	2.81%	5.19%	8.58%	8.67%	9.33%	8.52%	8.52%	7.04%	7.59%
Foord Flexible FoF (UT)	1.73%	1.20%	5.51%	3.09%	3.18%	3.50%	3.79%	10.32%	6.66%	11.12%	8.98%	10.14%	7.60%	9.86%
High Street Equity Prescient (UT)	-2.28%	0.59%	1.85%	1.89%	7.42%	1.76%	28.47%	7.04%	10.71%	7.99%	12.70%	7.80%	*	*
M&G Balanced (UT)	0.37%	0.54%	1.79%	2.29%	0.81%	2.18%	5.68%	7.58%	9.52%	8.16%	7.95%	7.90%	7.51%	7.07%
Mentenova Wealth Builder (UT)	0.52%	1.36%	2.59%	3.57%	2.15%	4.14%	5.38%	12.32%	9.60%	13.12%	9.57%	12.14%	*	*
Ninety One Opportunity Fund (UT)	-1.40%	0.54%	-0.28%	2.29%	0.91%	2.18%	7.76%	7.59%	8.85%	8.16%	8.55%	7.90%	7.98%	7.07%
Optimum BCI Managed Growth (UT)	0.82%	0.54%	2.34%	2.31%	2.24%	2.20%	6.63%	7.50%	8.46%	8.15%	7.62%	7.89%	7.27%	7.07%
Prescient Balanced Fund (UT)	0.43%	0.96%	2.89%	2.91%	2.45%	2.84%	9.96%	9.31%	8.13%	10.28%	8.88%	9.55%	8.44%	9.11%
PSG Balanced (UT)	2.09%	1.16%	1.87%	3.03%	0.24%	3.45%	4.77%	10.33%	14.50%	11.13%	10.84%	10.14%	8.68%	9.86%
Rezco Managed Plus (UT)	0.12%	0.54%	2.73%	2.29%	2.04%	2.18%	5.77%	7.59%	3.62%	8.16%	5.88%	7.90%	5.57%	7.07%
Rezco Value Trend (UT)	-1.11%	2.95%	1.50%	3.68%	1.33%	0.64%	3.97%	1.14%	3.68%	8.81%	5.83%	9.41%	5.49%	8.89%
Sasfin BCI Prudential (UT)	-0.65%	0.54%	-0.02%	2.29%	0.71%	2.17%	3.19%	7.58%	4.91%	8.16%	5.87%	7.90%	6.18%	7.07%
SIM Balanced Fund (UT)	0.39%	0.60%	2.22%	2.49%	1.21%	2.44%	7.12%	8.41%	8.42%	8.99%	7.28%	8.72%	6.94%	7.91%
STANLIB Multi-Asset Growth (UT)	0.15%	0.51%	2.94%	2.27%	3.05%	2.16%	8.84%	7.77%	*	*	*	*	*	*

# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2024							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA including Global Low Equity							
Highest	2.36%	3.37%	4.81%	10.10%	9.49%	10.21%	8.99%
Upper Quartile	0.45%	1.76%	2.13%	8.85%	8.31%	7.95%	7.88%
Median	0.11%	1.35%	1.65%	7.70%	7.89%	7.42%	7.18%
Average	1.71%	2.75%	2.99%	8.22%	8.36%	8.31%	8.32%
Asset-weighted Average	0.03%	1.45%	1.68%	7.80%	8.14%	7.45%	7.25%
Lower Quartile	-0.12%	0.72%	0.95%	6.27%	6.55%	6.29%	6.13%
Lowest	-0.44%	-0.02%	-0.37%	0.05%	2.82%	3.20%	3.75%
Range	2.79%	3.39%	5.18%	10.05%	6.67%	7.01%	5.24%
Number of Participants	16	16	16	16	15	14	12
SA including Global Medium Equity							
Highest	1.39%	3.61%	5.08%	12.94%	8.42%	10.17%	8.87%
Upper Quartile	1.00%	2.84%	2.35%	7.25%	8.34%	8.29%	7.54%
Median	0.71%	1.98%	1.93%	5.90%	8.14%	8.06%	6.89%
Average	2.83%	4.12%	4.23%	8.34%	9.32%	10.14%	9.81%
Asset-weighted Average	0.47%	2.39%	2.19%	7.13%	7.78%	8.60%	7.57%
Lower Quartile	0.37%	1.38%	1.29%	4.68%	7.10%	7.36%	6.88%
Lowest	-0.38%	0.51%	0.96%	3.34%	5.14%	6.64%	6.36%
Range	1.77%	3.11%	4.12%	9.59%	3.28%	3.53%	2.50%
Number of Participants	10	10	10	10	9	7	6
SA including Global High Equity							
Highest	4.11%	7.03%	7.42%	28.47%	14.50%	12.78%	11.17%
Upper Quartile	1.13%	2.96%	2.97%	8.87%	10.44%	9.75%	8.41%
Median	0.43%	2.69%	2.35%	7.53%	8.58%	8.72%	7.79%
Average	1.57%	3.56%	3.36%	9.14%	9.52%	9.57%	8.63%
Asset-weighted Average	0.18%	2.54%	2.12%	8.29%	9.74%	9.06%	8.01%
Lower Quartile	0.16%	1.86%	1.51%	5.70%	8.14%	7.87%	7.02%
Lowest	-2.28%	-0.28%	-0.25%	3.19%	3.62%	5.83%	5.49%
Range	6.39%	7.31%	7.68%	25.27%	10.88%	6.95%	5.68%
Number of Participants	26	26	26	26	25	24	20

INVESTMENT DATA TO THE END OF APRIL 2024																												
PERFORMANCE DATA																												
	Active Return Month		Rank		Active Return Quarter		Rank		Active Return Year to Date		Rank		Active Return 1 Year		Rank		Active Return 3 Years (p.a.)		Rank		Active Return 5 Years (p.a.)		Rank		Active Return 7 Years (p.a.)		Rank	
SA including Global Low Equity																												
Allan Gray Optimal (UT)	-0.66%	9			1.56%	1			2.37%	1			-0.21%	7			1.29%	3			-1.52%	12			-1.30%	10		
Allan Gray Stable (UT)	-0.77%	10			-0.32%	5			-0.93%	7			-1.95%	13			2.21%	1			1.15%	2			0.71%	4		
Ashburton Targeted Return (UT)	-0.88%	12			-1.98%	15			-2.05%	14			-1.10%	11			-1.31%	10			-3.03%	14			*	*		
Coronation Balanced Defensive (UT)	-1.31%	15			-0.84%	7			-0.97%	8			1.78%	1			-1.23%	9			-0.51%	8			-0.58%	7		
Fairtree BCI Select Cautious (UT)	1.32%	1			0.69%	2			-0.09%	3			0.87%	3			-0.07%	6			2.07%	1			*	*		
M&G Inflation Plus (UT)	-0.39%	6			-1.04%	9			-1.66%	12			-0.31%	8			2.19%	2			1.00%	3			0.69%	5		
Mentenova Wealth Protector (UT)	-1.31%	14			-1.95%	14			-1.92%	13			-2.99%	14			*	*			*	*			*	*		
Ninety One Cautious Managed Fund (UT)	-0.83%	11			-0.81%	6			-0.12%	4			0.28%	5			-0.81%	7			0.06%	7			0.35%	6		
Optimum BCI Stable Fund (UT)	-0.22%	4			0.17%	3			0.48%	2			0.25%	6			0.48%	5			0.46%	5			0.74%	3		
Prescient Defensive Fund (UT)	-0.39%	5			-0.12%	4			-0.65%	5			-0.32%	9			-2.64%	13			*	*			*	*		
PSG Stable (UT)	-1.00%	13			-2.56%	16			-2.82%	16			-8.27%	16			-6.31%	15			-1.36%	11			-1.70%	11		
Rezco Stable (UT)	-1.47%	16			-0.85%	8			-1.11%	9			-3.20%	15			-5.04%	14			-2.21%	13			-1.82%	12		
Sasfin BCI Stable (UT)	0.05%	2			-1.42%	12			-2.10%	15			-1.03%	10			0.95%	4			0.97%	4			1.39%	1		
SIM Inflation Beater Fund (UT)	-0.09%	3			-1.20%	10			-0.73%	6			1.11%	2			-1.08%	8			0.24%	6			1.13%	2		
SIM Inflation Plus Fund (UT)	-0.55%	7			-1.75%	13			-1.50%	11			-1.83%	12			-2.05%	11			-1.28%	10			-0.95%	9		
STANLIB Multi-Asset Cautious Fund (UT)	-0.59%	8			-1.30%	11			-1.31%	10			0.42%	4			-2.64%	12			-0.70%	9			-0.80%	8		
SA including Global Medium Equity																												
Aeon Balanced Prescient (UT)	-0.22%	5			0.17%	3			1.58%	1			2.62%	1			*	*			*	*			*	*		
AS Forum BCI Moderate (UT)	-0.68%	7			-1.75%	9			-1.78%	8			-4.10%	7			-4.10%	9			-2.81%	7			-3.50%	6		
Coronation Capital Plus (UT)	-1.45%	10			-0.59%	5			-1.11%	6			1.25%	2			-1.71%	2			-1.06%	4			-1.95%	4		
Foord Conservative (UT)	0																											

# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTMENT DATA TO THE END OF APRIL 2024														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
SA including Global High Equity														
AF Investments Performer Managed (UT)	-0.10%	12	0.60%	10	0.65%	8	-0.26%	14	-0.25%	14	0.32%	11	0.40%	10
Allan Gray Balanced (UT)	0.09%	10	0.69%	7	-0.06%	13	0.48%	11	2.61%	5	0.98%	8	0.87%	7
Allan Gray Tax Free Balanced (UT)	0.13%	9	0.66%	9	-0.05%	12	0.71%	8	2.68%	4	0.99%	7	0.94%	4
ALUWANI BCI Balanced Fund (UT)	-0.40%	18	-0.40%	17	-1.03%	18	-1.44%	17	-2.77%	19	*	*	*	*
AS Forum BCI Aggressive (UT)	-0.36%	16	-1.02%	21	-1.53%	23	-5.51%	23	-5.50%	25	-4.11%	24	-5.03%	20
Ashburton Balanced (UT)	-0.28%	15	-0.04%	15	0.47%	9	0.50%	10	-0.84%	17	-1.47%	19	*	*
Centaur BCI Balanced (UT)	2.35%	2	2.72%	2	3.49%	3	7.78%	3	0.65%	10	1.74%	5	0.41%	9
Centaur BCI Flexible (UT)	3.04%	1	3.58%	1	4.41%	2	10.58%	2	2.48%	6	3.32%	3	2.11%	2
ClucasGray Equilibrium (UT)	0.71%	5	-1.65%	23	-2.51%	25	-1.51%	18	2.36%	7	0.15%	12	1.45%	3
Coronation Balanced Plus (UT)	-0.46%	20	0.82%	6	0.89%	6	3.14%	4	0.34%	12	1.39%	6	0.91%	6
Denker SCI Balanced (UT)	0.02%	11	-0.51%	19	0.03%	11	2.27%	6	4.07%	1	2.40%	4	*	*
Fairtree Balanced Prescient (UT)	1.67%	3	2.42%	3	1.30%	4	0.09%	13	0.40%	11	4.72%	2	4.09%	1
Foord Balanced (UT)	0.68%	6	1.48%	5	-0.30%	15	-3.39%	21	-0.66%	16	0.00%	14	-0.55%	12
Foord Flexible FoF (UT)	0.53%	7	2.42%	4	-0.32%	16	-6.53%	25	-4.46%	22	-1.16%	17	-2.26%	18
High Street Equity Prescient (UT)	-2.86%	25	-0.03%	14	5.67%	1	21.42%	1	2.72%	3	4.89%	1	*	*
M&G Balanced (UT)	-0.16%	13	-0.50%	18	-1.37%	21	-1.90%	20	1.36%	8	0.06%	13	0.44%	8
Mentenova Wealth Builder (UT)	-0.84%	22	-0.98%	20	-1.99%	24	-6.94%	26	-3.53%	21	-2.56%	22	*	*
Ninety One Opportunity Fund (UT)	-1.94%	24	-2.57%	26	-1.27%	20	0.16%	12	0.69%	9	0.65%	10	0.91%	5
Optimum BCI Managed Growth (UT)	0.28%	8	0.03%	12	0.05%	10	-0.88%	15	0.31%	13	-0.27%	15	0.21%	11
Prescient Balanced Fund (UT)	-0.53%	21	-0.02%	13	-0.38%	17	0.65%	9	-2.15%	18	-0.67%	16	-0.68%	13
PSG Balanced (UT)	0.93%	4	-1.15%	22	-3.20%	26	-5.55%	24	3.38%	2	0.70%	9	-1.18%	16
Rezco Managed Plus (UT)	-0.42%	19	0.44%	11	-0.14%	14	-1.83%	19	-4.54%	23	-2.02%	20	-1.50%	17
Rezco Value Trend (UT)	-4.06%	26	-2.18%	24	0.70%	7	2.83%	5	-5.13%	24	-3.59%	23	-3.40%	19
Sasfin BCI Prudential (UT)	-1.18%	23	-2.30%	25	-1.46%	22	-4.39%	22	-3.25%	20	-2.03%	21	-0.89%	14
SIM Balanced Fund (UT)	-0.21%	14	-0.27%	16	-1.23%	19	-1.29%	16	-0.57%	15	-1.44%	18	-0.96%	15
STANLIB Multi-Asset Growth (UT)	-0.36%	17	0.67%	8	0.90%	5	1.07%	7	*	*	*	*	*	*

# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2024							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA including Global Low Equity							
Highest	1.32%	1.56%	2.37%	1.78%	2.21%	2.07%	1.39%
Upper Quartile	-0.35%	-0.27%	-0.51%	0.31%	0.72%	0.84%	0.72%
Median	-0.63%	-0.94%	-1.04%	-0.32%	-1.08%	-0.22%	-0.11%
Average	-0.57%	-0.86%	-0.94%	-1.03%	-1.07%	-0.33%	-0.18%
Asset-weighted Average	-0.79%	-0.80%	-1.00%	-0.58%	0.20%	0.24%	0.12%
Lower Quartile	-0.91%	-1.51%	-1.73%	-1.86%	-2.35%	-1.34%	-1.04%
Lowest	-1.47%	-2.56%	-2.82%	-8.27%	-6.31%	-3.03%	-1.82%
Number of Participants	16	16	16	16	15	14	12
SA including Global Medium Equity							
Highest	0.38%	0.52%	1.58%	2.62%	0.74%	0.03%	0.00%
Upper Quartile	0.03%	0.16%	-0.54%	-0.46%	-1.98%	-0.73%	-1.02%
Median	-0.37%	-0.98%	-1.07%	-3.49%	-2.71%	-1.06%	-1.53%
Average	-0.40%	-0.77%	-0.98%	-2.68%	-2.43%	-1.30%	-1.59%
Asset-weighted Average	-0.65%	-0.52%	-1.07%	-2.47%	-2.62%	-0.90%	-1.62%
Lower Quartile	-0.77%	-1.55%	-1.77%	-4.86%	-2.78%	-1.91%	-1.97%
Lowest	-1.45%	-2.03%	-2.36%	-5.98%	-4.10%	-2.81%	-3.50%
Number of Participants	10	10	10	10	9	7	6
SA including Global High Equity							
Highest	3.04%	3.58%	5.67%	21.42%	4.07%	4.89%	4.09%
Upper Quartile	0.47%	0.68%	0.68%	0.98%	2.36%	1.09%	0.91%
Median	-0.19%	-0.03%	-0.10%	-0.08%	0.31%	0.10%	0.30%
Average	-0.14%	0.11%	0.07%	0.39%	-0.38%	0.12%	-0.19%
Asset-weighted Average	-0.32%	0.16%	-0.12%	0.56%	1.16%	0.80%	0.60%
Lower Quartile	-0.45%	-0.86%	-1.26%	-1.89%	-2.77%	-1.45%	-1.02%
Lowest	-4.06%	-2.57%	-3.20%	-6.94%	-5.50%	-4.11%	-5.03%
Number of Participants	26	26	26	26	25	24	20

# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

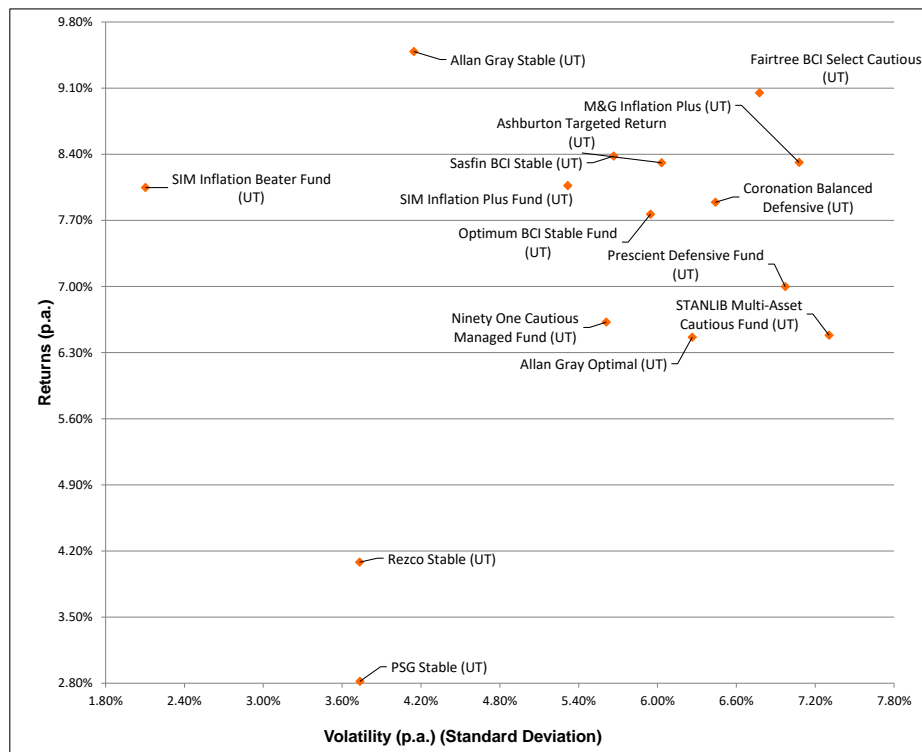
[illegible]

# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

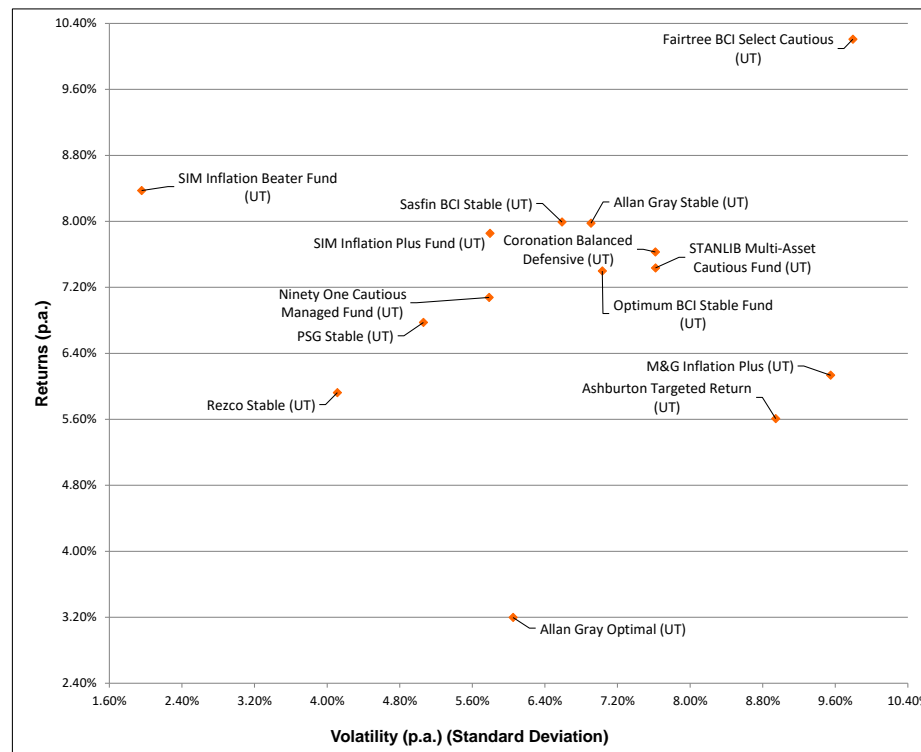
INVESTMENT DATA TO THE END OF APRIL 2024												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA including Global High Equity												
AF Investments Performer Managed (UT)	8.14%	8.47%	-0.25%	1.30%	-0.19	0.23	8.09%	10.97%	0.32%	1.68%	0.19	0.19
Allan Gray Balanced (UT)	11.18%	7.01%	2.61%	4.06%	0.64	0.71	9.24%	10.77%	0.98%	3.77%	0.26	0.30
Allan Gray Tax Free Balanced (UT)	11.26%	6.94%	2.68%	4.05%	0.66	0.73	9.25%	10.46%	0.99%	3.68%	0.27	0.31
ALUWANI BCI Balanced Fund (UT)	8.35%	9.58%	-2.77%	9.66%	-0.32	0.22	*	*	*	*	*	*
AS Forum BCI Aggressive (UT)	7.63%	8.57%	-5.50%	8.72%	-0.68	0.16	8.03%	11.43%	-4.11%	11.69%	-0.38	0.18
Ashburton Balanced (UT)	8.43%	8.53%	-0.84%	2.37%	-0.36	0.26	7.23%	10.12%	-1.47%	2.65%	-0.55	0.12
Centaur BCI Balanced (UT)	10.05%	8.79%	0.65%	5.19%	0.12	0.44	10.94%	12.68%	1.74%	4.98%	0.35	0.39
Centaur BCI Flexible (UT)	12.21%	9.65%	2.48%	6.02%	0.41	0.62	12.78%	13.01%	3.32%	5.49%	0.60	0.52
ClucasGray Equilibrium (UT)	10.44%	8.51%	2.36%	4.41%	0.54	0.50	8.03%	11.40%	0.15%	4.46%	0.03	0.18
Coronation Balanced Plus (UT)	8.38%	10.81%	0.34%	3.45%	0.10	0.20	9.27%	12.48%	1.39%	3.29%	0.42	0.26
Denker SCI Balanced (UT)	12.22%	7.42%	4.07%	2.73%	1.49	0.81	10.29%	9.41%	2.40%	3.01%	0.80	0.45
Fairtree Balanced Prescient (UT)	8.58%	9.95%	0.40%	5.03%	0.08	0.24	12.63%	14.14%	4.72%	6.27%	0.75	0.47
Foord Balanced (UT)	8.67%	7.44%	-0.66%	3.55%	-0.19	0.33	8.52%	9.38%	0.00%	3.97%	0.00	0.27
Foord Flexible FoF (UT)	6.66%	8.14%	-4.46%	8.16%	-0.58	0.05	8.98%	9.50%	-1.16%	9.63%	-0.14	0.31
High Street Equity Prescient (UT)	10.71%	17.58%	2.72%	14.22%	0.19	0.26	12.70%	15.84%	4.89%	12.17%	0.40	0.42
M&G Balanced (UT)	9.52%	9.22%	1.36%	2.33%	0.58	0.36	7.95%	12.24%	0.06%	2.95%	0.02	0.16
Mentenova Wealth Builder (UT)	9.60%	8.39%	-3.53%	8.43%	-0.46	0.40	9.57%	12.70%	-2.56%	12.96%	-0.22	0.28
Ninety One Opportunity Fund (UT)	8.85%	8.72%	0.69%	3.95%	0.17	0.30	8.55%	8.81%	0.65%	5.91%	0.11	0.29
Optimum BCI Managed Growth (UT)	8.46%	8.43%	0.31%	1.78%	0.17	0.27	7.62%	11.59%	-0.27%	2.89%	-0.09	0.14
Prescient Balanced Fund (UT)	8.13%	10.15%	-2.15%	2.66%	-0.81	0.19	8.88%	11.63%	-0.67%	2.36%	-0.28	0.25
PSG Balanced (UT)	14.50%	11.11%	3.38%	11.19%	0.30	0.75	10.84%	16.34%	0.70%	16.51%	0.04	0.29
Rezco Managed Plus (UT)	3.62%	4.86%	-4.54%	7.46%	-0.61	-0.53	5.88%	6.26%	-2.02%	9.36%	-0.22	-0.02
Rezco Value Trend (UT)	3.68%	4.37%	-5.13%	15.96%	-0.32	-0.58	5.83%	5.92%	-3.59%	16.75%	-0.21	-0.03
Sasfin BCI Prudential (UT)	4.91%	7.55%	-3.25%	3.19%	-1.02	-0.17	5.87%	7.41%	-2.03%	4.59%	-0.44	-0.02
SIM Balanced Fund (UT)	8.42%	9.05%	-0.57%	1.97%	-0.29	0.24	7.28%	11.09%	-1.44%	2.09%	-0.69	0.11

# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - LOW EQUITY

**Risk vs Return**  
3 years ended 30 April 2024

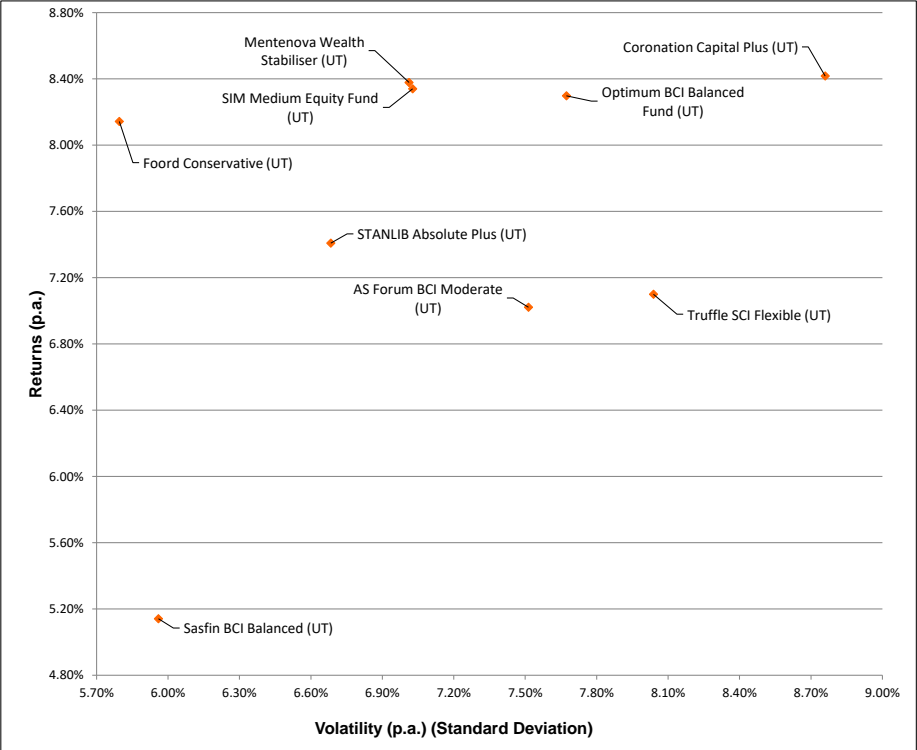


**Risk vs Return**  
5 years ended 30 April 2024

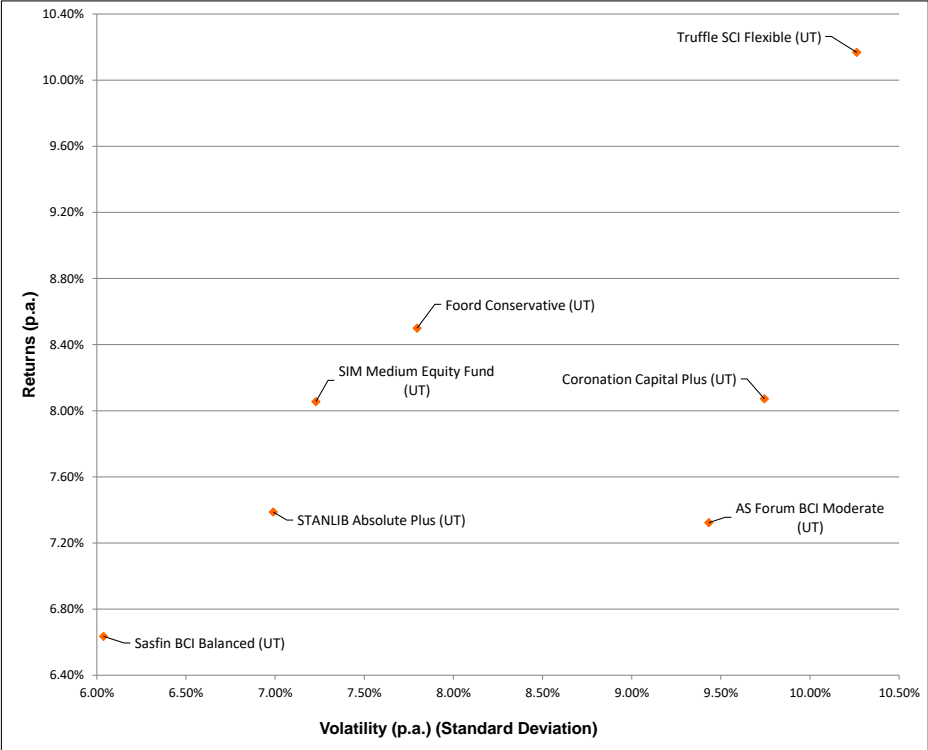


# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - MEDIUM EQUITY

Risk vs Return  
3 years ended 30 April 2024

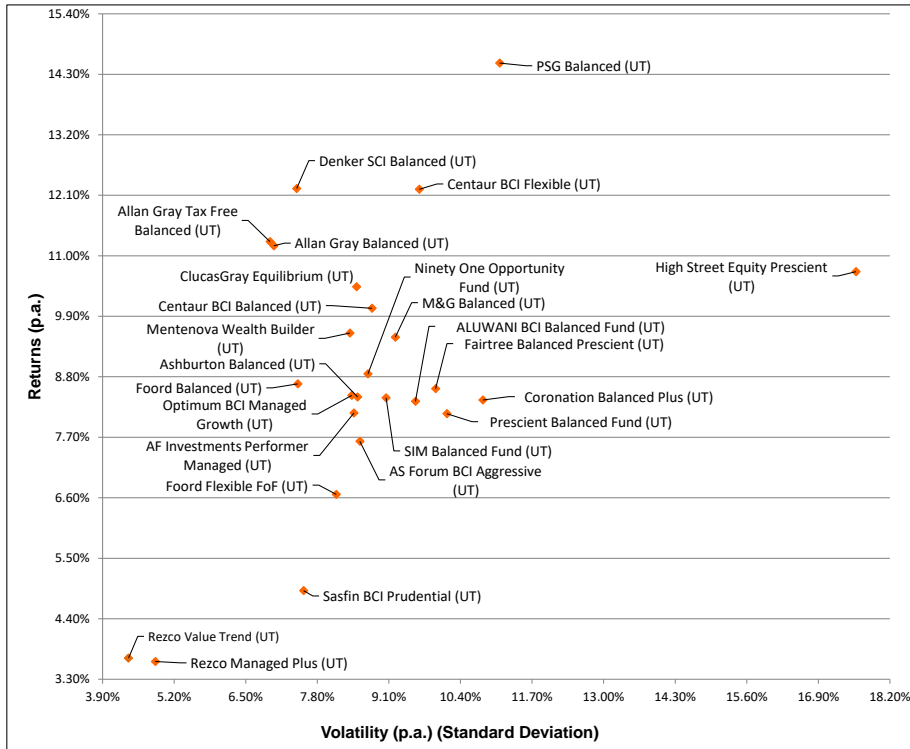


Risk vs Return  
5 years ended 30 April 2024

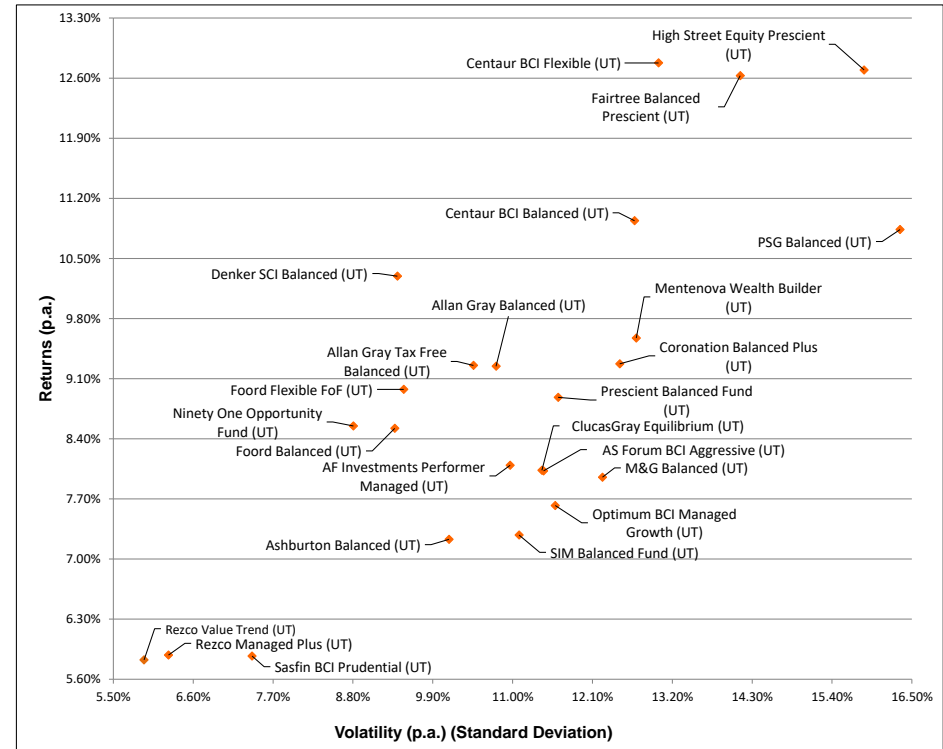


# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - HIGH EQUITY

**Risk vs Return**  
3 years ended 30 April 2024

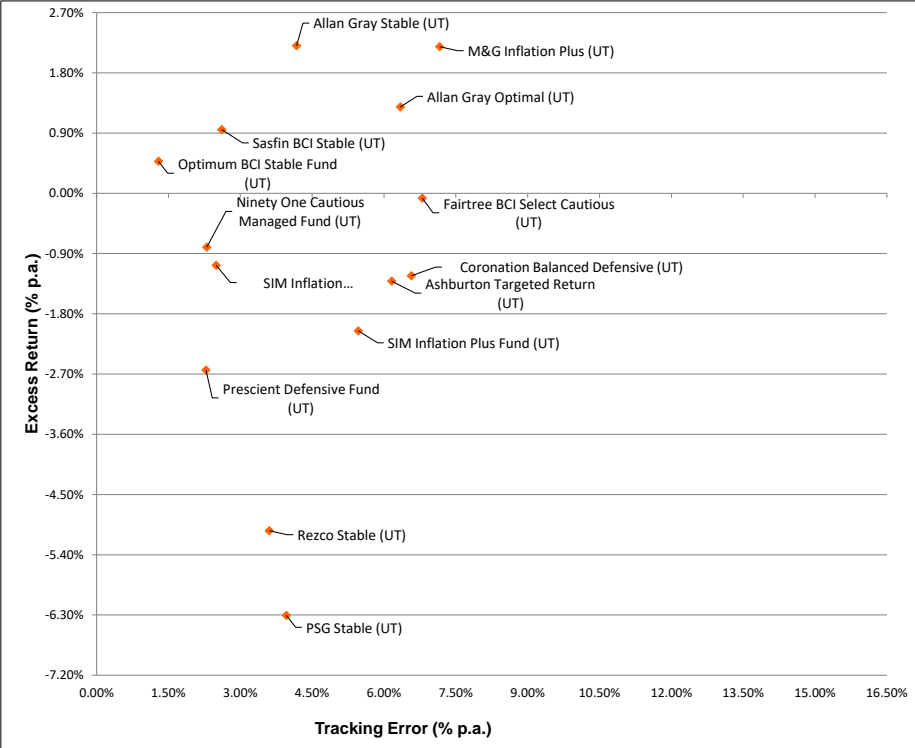


**Risk vs Return**  
5 years ended 30 April 2024

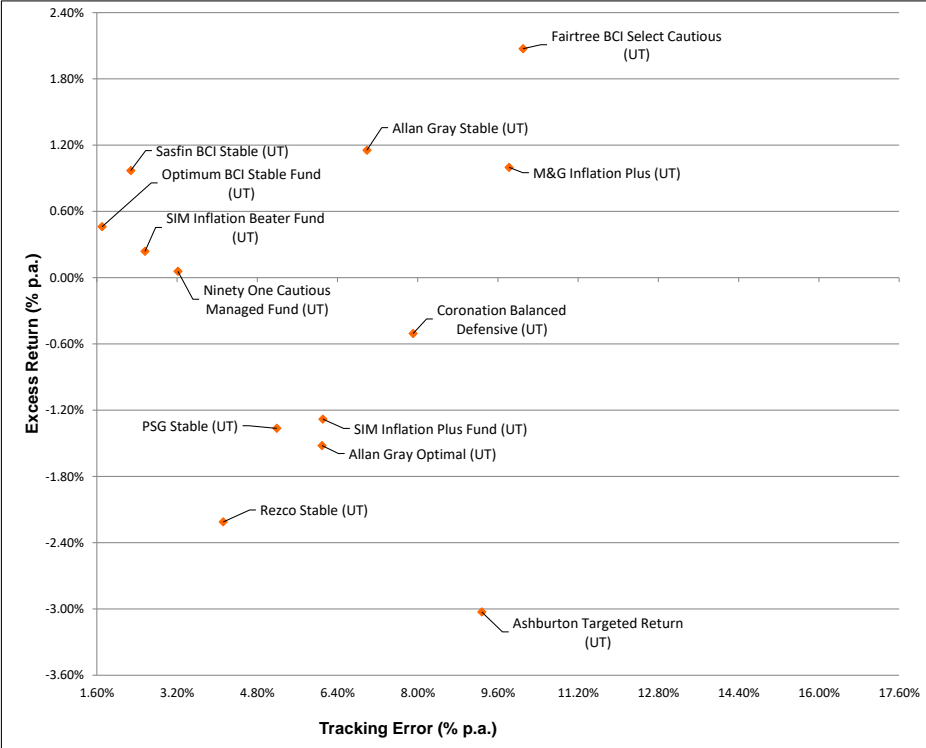


# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - LOW EQUITY

Excess Return vs Tracking Error  
3 years ended 30 April 2024

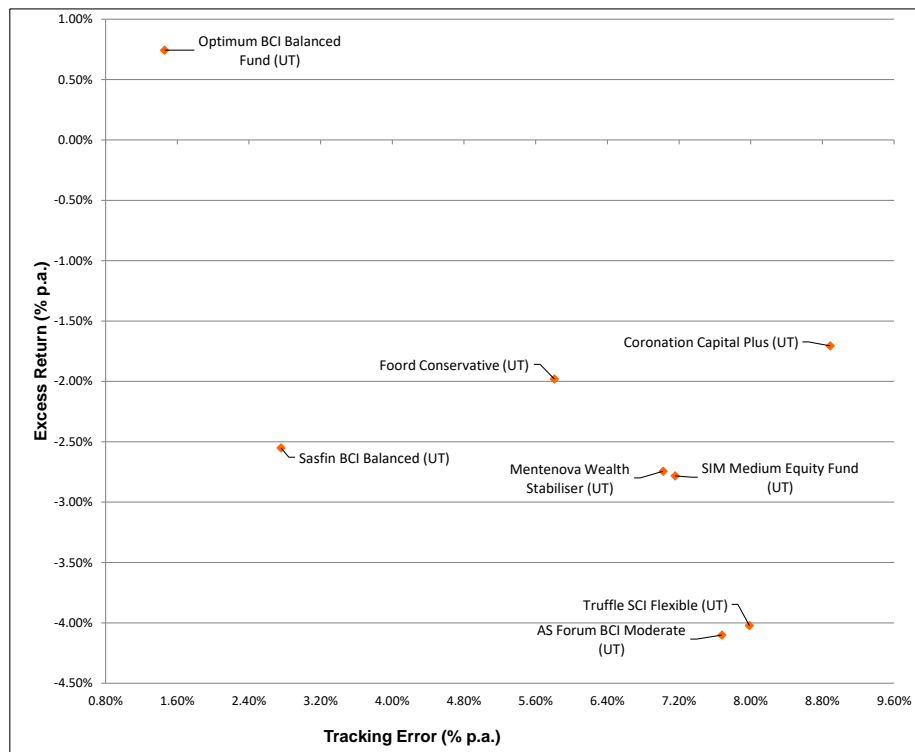


Excess Return vs Tracking Error  
5 years ended 30 April 2024

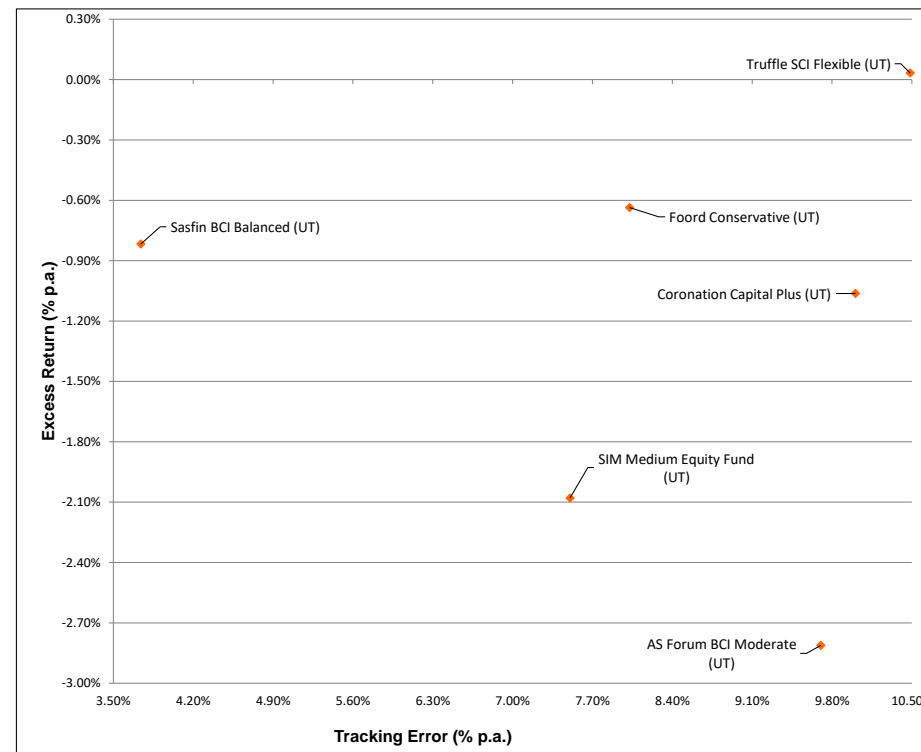


# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - MEDIUM EQUITY

Excess Return vs Tracking Error  
3 years ended 30 April 2024



Excess Return vs Tracking Error  
5 years ended 30 April 2024

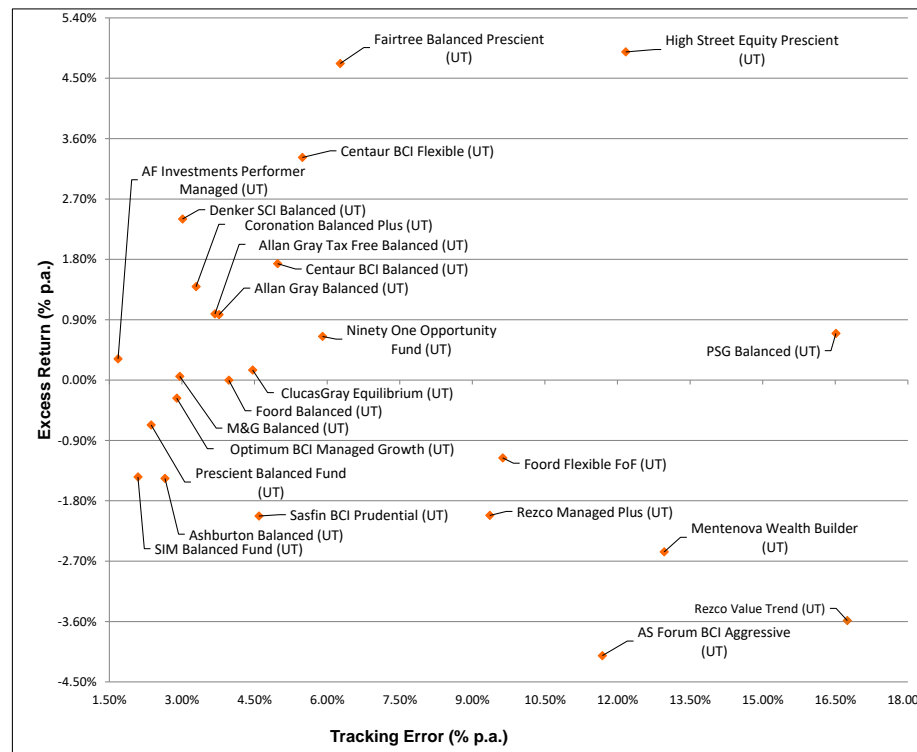


# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - HIGH EQUITY

**Excess Return vs Tracking Error  
3 years ended 30 April 2024**



**Excess Return vs Tracking Error  
5 years ended 30 April 2024**





INVESTMENT DATA TO THE END OF APRIL 2024															
PERFORMANCE DATA															
	Calendar Year 2023			Calendar Year 2022			Calendar Year 2021			Calendar Year 2020			Calendar Year 2019		
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return
SA including Global High Equity															
AF Investments Performer Managed (UT)	11.15%	12.25%	-1.11%	-0.27%	0.43%	-0.70%	20.99%	18.93%	2.06%	7.21%	5.19%	2.02%	8.83%	9.52%	-0.68%
Allan Gray Balanced (UT)	13.22%	13.30%	-0.09%	8.38%	0.06%	8.32%	20.52%	20.33%	0.19%	3.91%	5.67%	-1.76%	6.91%	10.50%	-3.59%
Allan Gray Tax Free Balanced (UT)	13.56%	13.30%	0.25%	8.87%	0.06%	8.81%	19.28%	20.33%	-1.05%	4.34%	5.67%	-1.33%	6.63%	10.50%	-3.87%
ALUWANI BCI Balanced Fund (UT)	13.56%	10.52%	3.04%	-2.86%	12.41%	-15.26%	*	*	*	*	*	*	*	*	*
AS Forum BCI Aggressive (UT)	10.20%	12.52%	-2.33%	0.29%	14.41%	-14.12%	18.80%	12.47%	6.33%	8.01%	10.17%	-2.16%	8.09%	10.56%	-2.46%
Ashburton Balanced (UT)	11.63%	12.48%	-0.85%	2.36%	2.93%	-0.58%	17.43%	20.90%	-3.47%	3.34%	6.75%	-3.42%	7.56%	7.82%	-0.26%
Centaur BCI Balanced (UT)	18.21%	12.56%	5.64%	-5.82%	2.15%	-7.97%	24.79%	20.89%	3.90%	11.49%	7.35%	4.14%	10.85%	10.78%	0.07%
Centaur BCI Flexible (UT)	19.88%	13.05%	6.83%	-4.09%	1.48%	-5.57%	28.33%	23.72%	4.61%	9.88%	6.54%	3.34%	14.87%	10.74%	4.13%
ClucasGray Equilibrium (UT)	11.37%	12.28%	-0.91%	4.28%	-0.09%	4.38%	28.38%	20.03%	8.35%	-0.45%	4.91%	-5.36%	8.73%	9.68%	-0.94%
Coronation Balanced Plus (UT)	14.94%	12.23%	2.70%	-1.98%	-0.54%	-1.44%	21.48%	20.41%	1.07%	8.87%	5.32%	3.54%	12.77%	9.75%	3.02%
Denker SCI Balanced (UT)	14.35%	12.25%	2.09%	6.33%	-0.17%	6.49%	25.57%	20.32%	5.25%	5.77%	5.19%	0.58%	8.63%	9.52%	-0.89%
Fairtree Balanced Prescient (UT)	10.48%	12.25%	-1.77%	5.76%	-0.17%	5.92%	16.37%	20.32%	-3.95%	20.71%	5.19%	15.52%	17.10%	9.52%	7.58%
Foord Balanced (UT)	12.97%	13.61%	-0.64%	1.78%	1.39%	0.39%	15.32%	20.66%	-5.35%	8.52%	5.31%	3.21%	11.01%	8.67%	2.33%
Foord Flexible FoF (UT)	12.02%	10.52%	1.49%	0.15%	12.41%	-12.25%	10.31%	10.47%	-0.16%	14.82%	8.17%	6.65%	13.73%	8.56%	5.17%
High Street Equity Prescient (UT)	49.35%	12.15%	37.21%	-23.38%	-0.19%	-23.20%	20.08%	20.33%	-0.25%	21.99%	5.13%	16.86%	*	*	*
M&G Balanced (UT)	11.47%	12.24%	-0.78%	2.70%	-0.17%	2.87%	25.47%	20.32%	5.15%	2.30%	5.19%	-2.90%	8.77%	9.52%	-0.74%
Mentenova Wealth Builder (UT)	10.18%	12.52%	-2.34%	4.13%	14.41%	-10.28%	25.31%	12.47%	12.85%	6.12%	10.17%	-4.06%	*	*	*
Ninety One Opportunity Fund (UT)	16.80%	12.25%	4.55%	-1.82%	-0.17%	-1.65%	16.98%	20.32%	-3.34%	9.81%	5.19%	4.62%	12.48%	9.52%	2.96%
Optimum BCI Managed Growth (UT)	10.98%	12.12%	-1.14%	1.21%	0.00%	1.21%	20.67%	20.21%	0.46%	3.29%	5.19%	-1.90%	10.18%	9.52%	0.66%
Prescient Balanced Fund (UT)	14.43%	14.22%	0.21%	-3.00%	1.24%	-4.24%	21.14%	22.84%	-1.70%	8.21%	6.89%	1.33%	11.29%	9.33%	1.96%
PSG Balanced (UT)	15.42%	10.53%	4.89%	9.99%	12.41%	-2.42%	36.06%	10.47%	25.59%	1.24%	8.18%	-6.94%	-1.28%	8.56%	-9.85%
Rezco Managed Plus (UT)	9.11%	12.25%	-3.14%	6.06%	-0.17%	6.23%	-2.74%	20.32%	-23.06%	8.83%	5.19%	3.64%	15.18%	9.52%	5.66%
Rezco Value Trend (UT)	7.65%	9.25%	-1.61%	6.87%	3.58%	3.29%	-1.98%	29.23%	-31.20%	9.51%	7.00%	2.51%	13.62%	12.05%	1.58%
Sasfin BCI Prudential (UT)	4.20%	12.25%	-8.04%	-0.61%	-0.17%										



## Retail S.A including Global Multi-Asset Decathlon for the month ending April 2024



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Best Investment Survey Provider award  
at the Africa Global Funds Awards from 2019 to 2023

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# DECATHLON RETAIL S.A. INCL GLOBAL MULTI-ASSET

DECATHLON INVESTMENT DATA TO THE END OF APRIL 2024												
PERFORMANCE DATA												
	1 Year		3 Year		5 Year		7 Year		10 Years		15 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SA including Global Low Equity												
Allan Gray Optimal (UT)	7.31%	7.53%	6.46%	5.17%	3.20%	4.72%	3.75%	5.05%	5.81%	5.16%	5.62%	5.07%
Allan Gray Stable (UT)	7.72%	9.68%	9.49%	7.28%	7.98%	6.82%	7.87%	7.16%	8.21%	7.28%	8.92%	7.19%
Coronation Balanced Defensive (UT)	10.10%	8.32%	7.89%	9.12%	7.63%	8.14%	7.28%	7.86%	7.34%	8.04%	9.47%	8.18%
M&G Inflation Plus (UT)	5.01%	5.32%	8.31%	6.12%	6.13%	5.14%	5.55%	4.86%	6.30%	5.04%	9.07%	5.18%
Ninety One Cautious Managed Fund (UT)	7.88%	7.60%	6.62%	7.43%	7.08%	7.02%	7.08%	6.72%	7.07%	6.71%	8.37%	8.02%
PSG Stable (UT)	0.05%	8.32%	2.82%	9.13%	6.77%	8.14%	6.16%	7.86%	6.36%	8.05%	*	*
SIM Inflation Beater Fund (UT)	9.43%	8.32%	8.05%	9.12%	8.37%	8.14%	8.99%	7.86%	8.49%	8.04%	9.04%	8.18%
SIM Inflation Plus Fund (UT)	7.49%	9.32%	8.07%	10.12%	7.85%	9.14%	7.91%	8.86%	8.36%	9.04%	10.03%	9.18%
STANLIB Multi-Asset Cautious Fund (UT)	8.74%	8.32%	6.48%	9.12%	7.44%	8.14%	7.05%	7.86%	7.02%	8.04%	8.67%	8.18%
SA including Global Medium Equity												
Coronation Capital Plus (UT)	10.57%	9.32%	8.42%	10.12%	8.07%	9.14%	6.91%	8.86%	6.68%	9.04%	9.30%	9.18%
Foord Conservative (UT)	5.58%	9.32%	8.14%	10.12%	8.50%	9.14%	7.76%	8.86%	7.36%	9.04%	*	*
Sasfin BCI Balanced (UT)	3.94%	7.17%	5.14%	7.69%	6.64%	7.45%	6.88%	6.88%	7.20%	6.66%	*	*
STANLIB Absolute Plus (UT)	3.34%	9.32%	7.41%	10.12%	7.39%	9.14%	6.88%	8.86%	6.88%	9.04%	*	*
Truffle SCI Flexible (UT)	5.21%	10.32%	7.10%	11.12%	10.17%	10.14%	8.87%	9.86%	9.19%	10.04%	*	*
SA including Global High Equity												
AF Investments Performer Managed (UT)	7.33%	7.59%	8.14%	8.39%	8.09%	7.78%	7.37%	6.97%	7.43%	6.76%	*	*
Allan Gray Balanced (UT)	8.05%	7.58%	11.18%	8.58%	9.24%	8.27%	8.18%	7.30%	8.45%	7.13%	11.24%	9.93%
Centaur BCI Flexible (UT)	18.27%	7.69%	12.21%	9.73%	12.78%	9.46%	10.41%	8.30%	10.96%	7.63%	*	*
Coronation Balanced Plus (UT)	10.67%	7.53%	8.38%	8.03%	9.27%	7.88%	8.01%	7.10%	7.84%	6.88%	11.49%	9.59%
Foord Balanced (UT)	5.19%	8.58%	8.67%	9.33%	8.52%	8.52%	7.04%	7.59%	6.81%	7.22%	10.63%	9.91%
Foord Flexible FoF (UT)	3.79%	10.32%	6.66%	11.12%	8.98%	10.14%	7.60%	9.86%	8.04%	10.04%	12.62%	10.18%
M&G Balanced (UT)	5.68%	7.58%	9.52%	8.16%	7.95%	7.90%	7.51%	7.07%	7.80%	6.82%	11.22%	9.28%
Ninety One Opportunity Fund (UT)	7.76%	7.59%	8.85%	8.16%	8.55%	7.90%	7.98%	7.07%	7.85%	6.82%	10.40%	9.28%
PSG Balanced (UT)	4.77%	10.33%	14.50%	11.13%	10.84%	10.14%	8.68%	9.86%	8.98%	10.05%	*	*
Rezco Managed Plus (UT)	5.77%	7.59%	3.62%	8.16%	5.88%	7.90%	5.57%	7.07%	5.76%	6.82%	*	*
Rezco Value Trend (UT)	3.97%	1.14%	3.68%	8.81%	5.83%	9.41%	5.49%	8.89%	5.65%	8.11%	9.92%	12.63%
Sasfin BCI Prudential (UT)	3.19%	7.58%	4.91%	8.16%	5.87%	7.90%	6.18%	7.07%	6.62%	6.82%	*	*
SIM Balanced Fund (UT)	7.12%	8.41%	8.42%	8.99%	7.28%	8.72%	6.94%	7.91%	7.31%	7.71%	11.09%	10.27%

# DECATHLON RETAIL S.A. INCL GLOBAL MULTI-ASSET

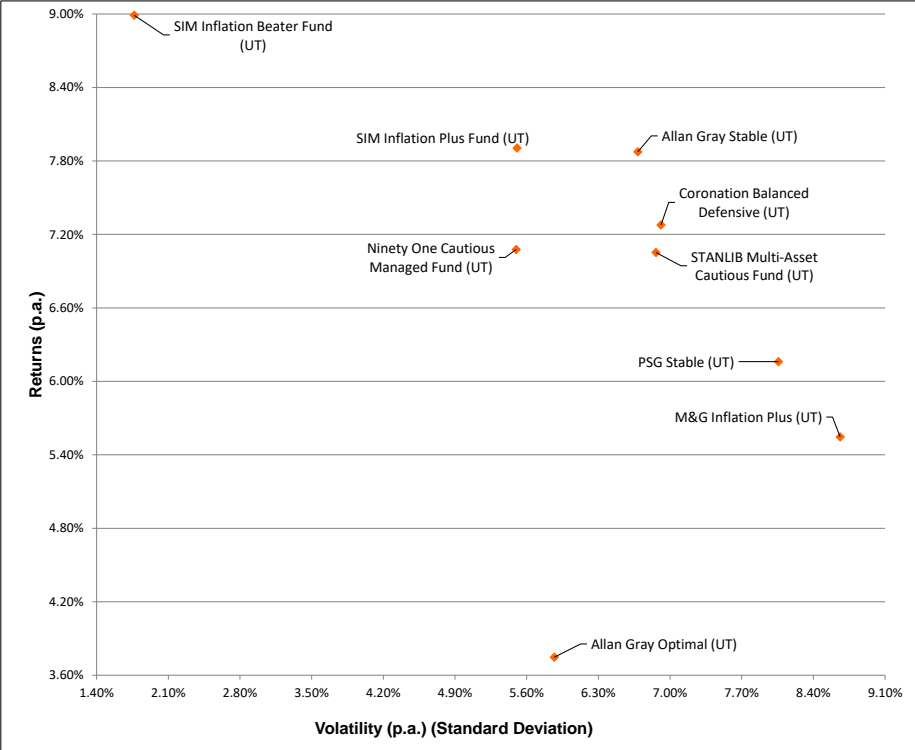
DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2024						
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
SA including Global Low Equity						
Highest	10.10%	9.49%	8.37%	8.99%	8.49%	10.03%
Upper Quartile	8.74%	8.07%	7.85%	7.87%	8.21%	9.17%
Median	7.72%	7.89%	7.44%	7.08%	7.07%	8.98%
Average	7.08%	7.13%	6.94%	6.85%	7.22%	8.65%
Asset-weighted Average	7.79%	8.15%	7.45%	7.25%	7.52%	9.04%
Lower Quartile	7.31%	6.48%	6.77%	6.16%	6.36%	8.59%
Lowest	0.05%	2.82%	3.20%	3.75%	5.81%	5.62%
Range	10.05%	6.67%	5.18%	5.24%	2.68%	4.41%
Number of Participants	9	9	9	9	9	8
SA including Global Medium Equity						
Highest	10.57%	8.42%	10.17%	8.87%	9.19%	9.30%
Upper Quartile	5.58%	8.14%	8.50%	7.76%	7.36%	9.30%
Median	5.21%	7.41%	8.07%	6.91%	7.20%	9.30%
Average	5.73%	7.24%	8.15%	7.46%	7.46%	9.30%
Asset-weighted Average	7.11%	7.74%	8.65%	7.59%	7.59%	9.30%
Lower Quartile	3.94%	7.10%	7.39%	6.88%	6.88%	9.30%
Lowest	3.34%	5.14%	6.64%	6.88%	6.68%	9.30%
Range	7.22%	3.28%	3.53%	1.99%	2.50%	0.00%
Number of Participants	5	5	5	5	5	1
SA including Global High Equity						
Highest	18.27%	14.50%	12.78%	10.41%	10.96%	12.62%
Upper Quartile	7.76%	9.52%	9.24%	8.01%	8.04%	11.30%
Median	5.77%	8.42%	8.52%	7.51%	7.80%	11.15%
Average	7.04%	8.37%	8.39%	7.46%	7.65%	11.07%
Asset-weighted Average	8.23%	9.75%	9.03%	7.98%	8.06%	11.13%
Lower Quartile	4.77%	6.66%	7.28%	6.94%	6.81%	10.57%
Lowest	3.19%	3.62%	5.83%	5.49%	5.65%	9.92%
Range	15.08%	10.88%	6.95%	4.92%	5.31%	2.70%
Number of Participants	13	13	13	13	13	8

# DECATHLON RETAIL S.A. INCL GLOBAL MULTI-ASSET

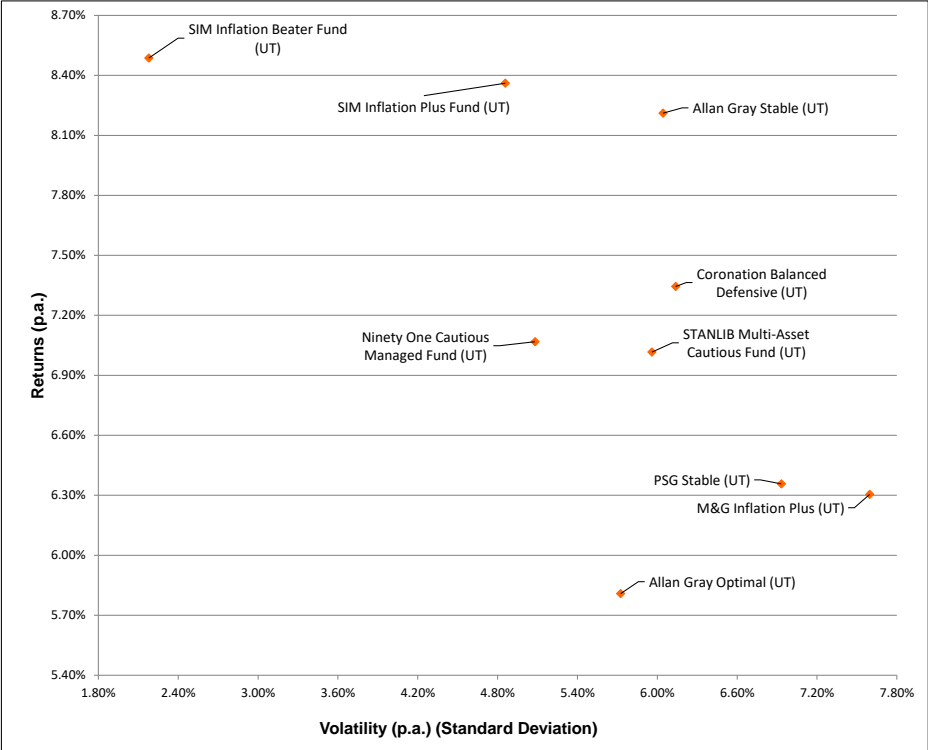
DECATHLON INVESTMENT DATA TO THE END OF APRIL 2024												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA including Global Low Equity												
Allan Gray Optimal (UT)	3.75%	5.87%	-1.30%	5.90%	-0.22	-0.45	5.81%	5.72%	0.64%	5.75%	0.11	-0.13
Allan Gray Stable (UT)	7.87%	6.69%	0.71%	6.75%	0.11	0.22	8.21%	6.04%	0.93%	6.09%	0.15	0.28
Coronation Balanced Defensive (UT)	7.28%	6.91%	-0.58%	7.14%	-0.10	0.13	7.34%	6.14%	-0.70%	6.31%	-0.13	0.13
M&G Inflation Plus (UT)	5.55%	8.66%	0.69%	8.89%	0.08	-0.10	6.30%	7.60%	1.26%	7.78%	0.16	-0.03
Ninety One Cautious Managed Fund (UT)	7.08%	5.50%	0.35%	2.99%	0.12	0.12	7.07%	5.08%	0.36%	2.75%	0.13	0.11
PSG Stable (UT)	6.16%	8.06%	-1.70%	8.19%	-0.21	-0.03	6.36%	6.93%	-1.69%	7.08%	-0.24	-0.02
SIM Inflation Beater Fund (UT)	8.99%	1.77%	1.13%	2.34%	0.43	1.47	8.49%	2.18%	0.44%	2.60%	0.12	0.90
SIM Inflation Plus Fund (UT)	7.91%	5.51%	-0.95%	5.76%	-0.20	0.27	8.36%	4.86%	-0.68%	5.07%	-0.17	0.38
STANLIB Multi-Asset Cautious Fund (UT)	7.05%	6.86%	-0.80%	N/A	-0.13	0.10	7.02%	5.96%	-1.03%	N/A	-0.19	0.08
SA including Global Medium Equity												
Coronation Capital Plus (UT)	6.91%	8.92%	-1.95%	9.12%	-0.23	0.06	6.68%	7.94%	-2.36%	8.06%	-0.32	0.02
Foord Conservative (UT)	7.76%	7.57%	-1.10%	7.74%	-0.17	0.18	7.36%	6.86%	-1.69%	6.96%	-0.27	0.12
Sasfin BCI Balanced (UT)	6.88%	6.08%	0.00%	3.24%	0.00	0.08	7.20%	5.86%	0.54%	3.01%	0.18	0.12
STANLIB Absolute Plus (UT)	6.88%	6.26%	-1.98%	N/A	-0.33	0.08	6.88%	5.62%	-2.16%	N/A	-0.40	0.06
Truffle SCI Flexible (UT)	8.87%	9.75%	-0.99%	9.92%	-0.12	0.25	9.19%	9.06%	-0.86%	9.21%	-0.12	0.29
SA including Global High Equity												
AF Investments Performer Managed (UT)	7.37%	10.26%	0.40%	1.65%	0.24	0.09	7.43%	9.17%	0.67%	1.54%	0.43	0.10
Allan Gray Balanced (UT)	8.18%	10.14%	0.87%	3.43%	0.25	0.18	8.45%	9.11%	1.32%	3.24%	0.41	0.21
Centaur BCI Flexible (UT)	10.41%	11.71%	2.11%	5.47%	0.39	0.34	10.96%	10.50%	3.33%	5.38%	0.62	0.42
Coronation Balanced Plus (UT)	8.01%	11.49%	0.91%	3.02%	0.30	0.14	7.84%	10.47%	0.97%	2.94%	0.33	0.13
Foord Balanced (UT)	7.04%	9.49%	-0.55%	3.90%	-0.14	0.07	6.81%	8.64%	-0.41%	3.49%	-0.12	0.03
Foord Flexible FoF (UT)	7.60%	10.23%	-2.26%	10.28%	-0.24	0.12	8.04%	10.01%	-2.00%	10.01%	-0.22	0.15
M&G Balanced (UT)	7.51%	11.21%	0.44%	2.65%	0.17	0.10	7.80%	9.90%	0.98%	2.40%	0.41	0.13
Ninety One Opportunity Fund (UT)	7.98%	8.62%	0.91%	5.34%	0.17	0.18	7.85%	7.83%	1.03%	4.82%	0.21	0.17
PSG Balanced (UT)	8.68%	14.19%	-1.18%	14.34%	-0.08	0.16	8.98%	12.38%	-1.07%	12.49%	-0.09	0.20
Rezco Managed Plus (UT)	5.57%	7.42%	-1.50%	8.31%	-0.18	-0.11	5.76%	7.23%	-1.06%	7.44%	-0.14	-0.11
Rezco Value Trend (UT)	5.49%	7.05%	-3.40%	14.89%	-0.23	-0.13	5.65%	6.76%	-2.46%	13.42%	-0.18	-0.13
Sasfin BCI Prudential (UT)	6.18%	7.37%	-0.89%	3.98%	-0.22	-0.03	6.62%	7.26%	-0.20%	3.69%	-0.05	0.01
SIM Balanced Fund (UT)	6.94%	10.33%	-0.96%	2.07%	-0.46	0.05	7.31%	9.19%	-0.40%	2.13%	-0.19	0.09

# DECATHLON RETAIL S.A. INCLUDING GLOBAL - LOW EQUITY

**Risk vs Return**  
**7 years ended 30 April 2024**

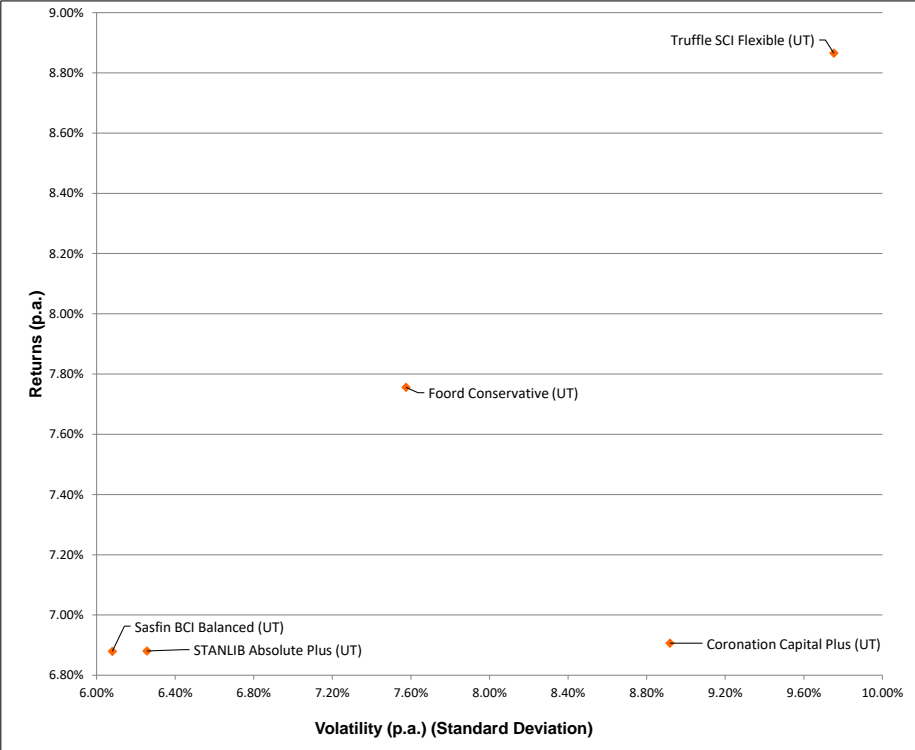


**Risk vs Return**  
**10 years ended 30 April 2024**

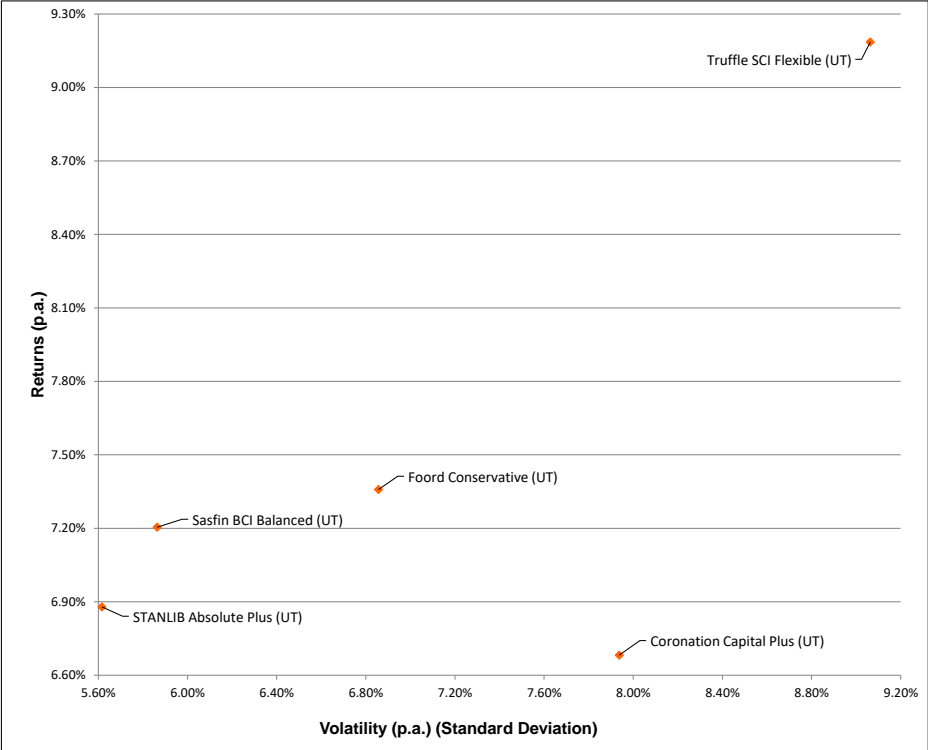


# DECATHLON RETAIL S.A. INCLUDING GLOBAL - MEDIUM EQUITY

Risk vs Return  
7 years ended 30 April 2024

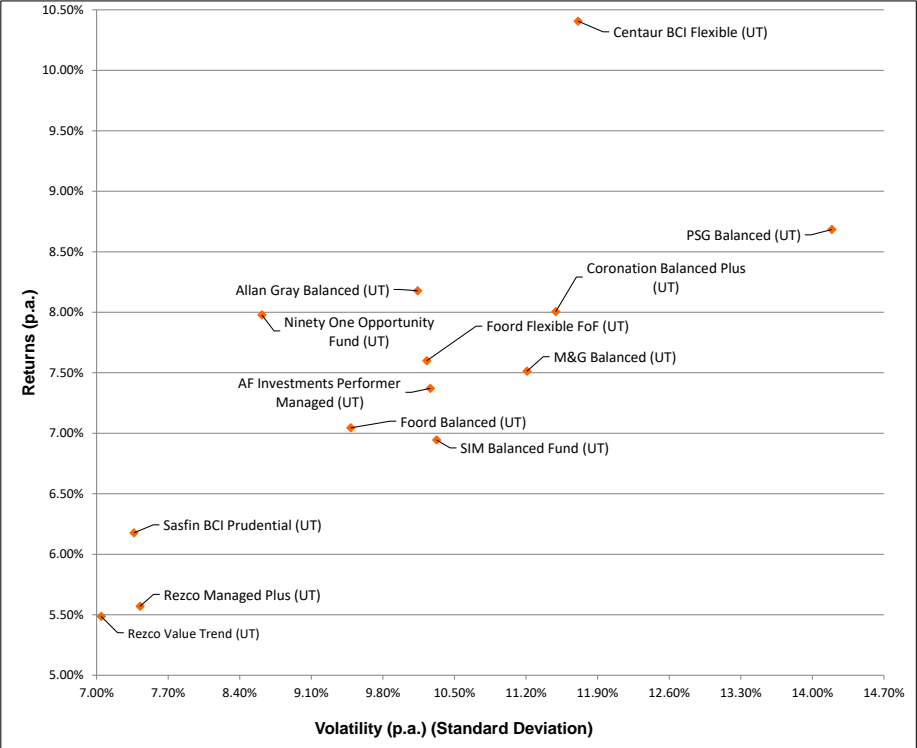


Risk vs Return  
10 years ended 30 April 2024

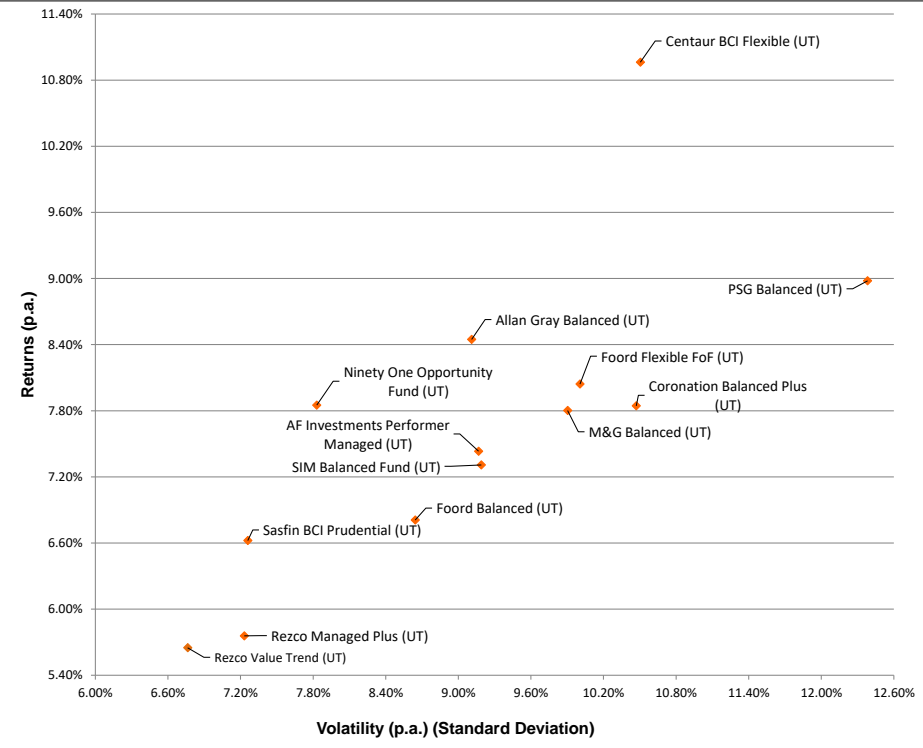


# DECATHLON RETAIL S.A. INCLUDING GLOBAL - HIGH EQUITY

**Risk vs Return**  
**7 years ended 30 April 2024**



**Risk vs Return**  
**10 years ended 30 April 2024**



# RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

## EXPLANATORY NOTES

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Rankings are purely for illustrative purposes.

### **Performance Statistics:**

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The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown net of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

### **Market Data Statistics:**

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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.