



Alexforbes Retail Manager Watch™
S.A. incl Global Multi-Asset Survey
for the month ending April 2026



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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	1.28%	895	15 May 2026
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%	63 221	15 May 2026
Argon BCI Absolute Return (UT)	Headline CPI + 4%	Maitse Motsoane	Mar, Jun, Sep, Dec	4th working day, daily thereafter	15:00	1.26%	260	11 May 2026
Ashburton Targeted Return (UT)	Headline CPI + 3.5%	Albert Botha, Tihoni Komako Charles de Kock, Pallavi Ambekar, Neill Young	Mar, Jun, Sep, Dec	10th working day, daily thereafter	15:00	1.03%	2 486	15 May 2026
Coronation Balanced Defensive (UT)	Headline CPI + 3%		Mar, Jun, Sep, Dec	3rd working day, daily thereafter	15:00	1.58%	35 408	21 May 2026
Fairtree BCI Select Cautious (UT)	Headline CPI + 3%	Fairtree Asset Management	May	2nd working day, daily thereafter	15:00	1.43%	1 262	19 May 2026
M&G Inflation Plus (UT)	Headline CPI + 5%	Michael Moyle, Sandile Malinga, Leonard Kruger	Jun, Dec	6th working day, daily thereafter	17:00	1.42%	22 986	12 May 2026
Mentenova Wealth Protector (UT)	11% Capped ALSI, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI WRLD, 2% NAREIT DR, 9% WGBl, 2% US3MTB	Francois van Dijk	Platform-dependent	10th working day, daily thereafter	Platform-dependent	0.60%	208	18 May 2026
Ninety One Cautious Managed Fund (UT)	ASISA SA MA Low Equity	Duane Cablern, Sumesh Chetty	Mar, Jun, Sep, Dec	5th working day, daily thereafter	16:00	1.66%	23 238	18 May 2026
Optimum BCI Stable Fund (UT)	ASISA SA MA Low Equity	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	1.40%	965	25 May 2026
Otto1890 BCI Stable Fund (UT)	ASISA SA MA Low Equity	Errol Shear	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.91%	289	15 May 2026
Prescient Defensive Fund (UT)	Prescient Blended Benchmark	Prescient Multi-Asset Team	March	10th working day, daily thereafter	17:00	0.48%	244	14 May 2026
PSG Stable (UT)	Headline CPI + 3%	John Gillchrist, Dirk Jooste	Jun and Dec	15th of every month	15:00	1.27%	3 362	14 May 2026
Rezco Stable (UT)	Headline CPI + 3%	Rob Spanjaard, Simon Sylvester	Aug	Daily	15:00	1.37%	67	11 May 2026
Satrix Low Equity Balanced Index Fund (UT)	Satrix Low Equity Balanced Index Fund Benchmark	Nonhlanhla Mphelo, Nico Katzke, Kingsley Williams	June and December	5th working day, daily thereafter	17:00	0.55%	4 627	14 May 2026
SIM Inflation Beater Fund (UT)	Headline CPI + 3%	Fernando Durrell, Eben Mare, Kanyisa Ntontela	Mar, Jun, Sep, Dec	Daily	15:00	1.51%	1 438	19 May 2026
SIM Inflation Plus Fund (UT)	Headline CPI + 4%	Fernando Durrell, Eben Mare, Kanyisa Ntontela	Mar, Jun, Sep, Dec	Daily	15:00	1.37%	9 936	19 May 2026
STANLIB Multi-Asset Cautious Fund (UT)	Headline CPI + 3%	Marius Oberholzer, Warren Buhai	Mar, Jun, Sep, Dec	10th working day, daily thereafter	15:00	1.42%	12 553	21 May 2026
Sygnia Skeleton Balanced 40 (UT)	ASISA SA MA Low Equity Median	Iain Anderson, Kyle Hulett	March and September	5th working day, daily thereafter	17:00	0.45%	2 407	14 May 2026
						TOTAL	185 852	
SA Including Global Medium Equity								
Aeon Balanced Prescient (UT)	Headline CPI + 5%	Asief Mohamed, Jay Vomacka, Muneer Ahmed	Mar	7th working day, daily thereafter	15:00	0.74%	659	13 May 2026
AS Forum BCI Moderate (UT)	Headline CPI + 5%	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	2.83%	664	25 May 2026
Coronation Capital Plus (UT)	Headline CPI + 4%	Charles de Kock, Pallavi Ambekar, Neill Young	Mar, Jun, Sep, Dec	3rd working day, daily thereafter	15:00	1.66%	17 372	21 May 2026
Foord Conservative (UT)	Headline CPI + 4%	Nick Balkin, Dave Foord, Nancy Hossack	Mar, Sep	2nd working day, daily thereafter	15:00	1.89%	1 621	11 May 2026
Mentenova Wealth Stabiliser (UT)	36% Capped ALSI, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI WRLD, 3% NAREIT DR, 10% WGBl	Francois van Dijk	Platform-dependent	10th working day, daily thereafter	Platform-dependent	0.87%	491	18 May 2026
Optimum BCI Balanced Fund (UT)	ASISA SA MA High Equity	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	1.56%	1 082	25 May 2026
SIM Medium Equity Fund (UT)	Headline CPI + 5%	Fernando Durrell, Eben Mare, Kanyisa Ntontela	Jun, Dec	Daily	15:00	2.17%	1 419	19 May 2026
STANLIB Absolute Plus (UT)	Headline CPI + 4%	Marius Oberholzer, Peter van der Ross	Jun, Dec	10th working day, daily thereafter	15:00	1.32%	7 759	21 May 2026
Sygnia Skeleton Balanced 60 (UT)	ASISA SA MA Medium Equity Median	Iain Anderson, Kyle Hulett	March and September	5th working day, daily thereafter	17:00	0.48%	3 044	14 May 2026
Truffle SCI Flexible (UT)	Headline CPI + 5%	Iain Power, Saul Miller, Nicole Agar, Sophie van Garderen, Raihen Allie	Jun, Dec	7th working day, daily thereafter	15:00	1.66%	17 282	14 May 2026
						TOTAL	51 393	

* Prescient TIC calculated over 12 months

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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 Performer Managed (UT)	ASISA SA MA High Equity	Nkosinathi Manyongwana	Mar, Sep	5th working day, daily thereafter	18:00	1.43%	6 025	17 May 2026
Allan Gray Balanced (UT)	MVW Ave. SA MA High Equity (excl Allan Gray)	Duncan Artus, Rory Kutisker-Jacobson, Tim Acker	Jun, Dec	2nd working day, daily thereafter	16:00	1.70%	259 906	15 May 2026
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	1.55%	5 684	15 May 2026
ALUWANI BCI Balanced Fund (UT)	Headline CPI + 5%	Bafana Patrick Mathidi	Jun, Dec	Daily	15:00	1.42%	1 325	14 May 2026
AS Forum BCI Aggressive (UT)	Headline CPI + 7%	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	2.87%	573	25 May 2026
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	1.28%	516	15 May 2026
Centaur BCI Balanced (UT)	25% ALBI, 40% Capped ALSI, 24% Morningstar Developed Markets Target Market Exposure, 11% STeFI	Roger Williams, Nicholas De Vos	Jun, Dec	4th working day, daily thereafter	15:00	1.94%	3 079	15 May 2026
Centaur BCI Flexible (UT)	50% Capped ALSI, 30% Morningstar Developed Markets Target Market Exposure Index, 20% STeFI	Roger Williams	Jun, Dec	4th working day, daily thereafter	15:00	2.13%	8 115	15 May 2026
ClucasGray Equilibrium (UT)	MVW Ave. SA MA High Equity	Andrew Vincent	Apr	5th working day, daily thereafter	15:00	1.28%	1 768	12 May 2026
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	1.80%	143 675	21 May 2026
Denker SCI Balanced (UT)	ASISA SA MA High Equity	Madalet Sessions, Jan Meinties	Jun, Dec	4th working day, daily thereafter	15:00	1.13%	1 690	19 May 2026
Fairtree Balanced Prescient (UT)	ASISA SA MA High Equity	Jacobus Lacock	Mar	2nd working day, daily thereafter	15:00	2.07%	6 940	19 May 2026
Foord Balanced (UT)	MVW Ave. SA MA High Equity (excl Foord)	Nick Balkin, Dave Foord, Nancy Hossack	Mar, Sep	2nd working day, daily thereafter	15:00	1.27%	26 146	11 May 2026
Foord Flexible FoF (UT)	Headline CPI + 5%	Dave Foord	Mar, Sep	2nd working day, daily thereafter	15:00	1.34%	10 158	11 May 2026
High Street Balanced Prescient Fund (UT)	ASISA SA MA High Equity	Ross Beckley	Mar	10th working day, daily thereafter	15:00	1.88%	914	15 May 2026
M&G Balanced (UT)	ASISA SA MA High Equity	Michael Moyle, Sandile Malinga, Leonard Kruger	Jun, Dec	6th working day, daily thereafter	17:00	1.51%	35 631	12 May 2026
Mentenova Wealth Builder (UT)	40% Capped ALSI, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% STeFI, 32% MSCI WRLD, 3% NAREIT DR, 4% WGBI, 2% US3MTB	Francois van Dijk	Platform-dependent	10th working day, daily thereafter	Platform-dependent	1.01%	994	18 May 2026
Ninety One Opportunity Fund (UT)	ASISA SA MA High Equity	Clyde Rossouw	Mar, Sep	5th working day, daily thereafter	16:00	2.33%	95 329	18 May 2026
Optimum BCI Managed Growth (UT)	ASISA SA MA High Equity	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	1.67%	767	25 May 2026
Prescient Balanced Fund (UT)	Prescient Blended Benchmark	Prescient Multi-Asset Team	Mar, Aug	10th working day, daily thereafter	17:00	0.56%	7 785	14 May 2026
PSG Balanced (UT)	Headline CPI + 5%	Justin Floor, Dirk Jooste	Jun and Dec	15th of every month	15:00	1.38%	21 524	14 May 2026
Rezco Managed Plus (UT)	ASISA SA MA High Equity	Rob Spanjaard, Simon Sylvester	Aug	Daily	15:00	1.60%	358	11 May 2026
Rezco Value Trend (UT)	FTSE/JSE All Share Index	Rob Spanjaard, Simon Sylvester	Aug	Daily	15:00	1.49%	1 410	11 May 2026
Satrix Balanced Index Fund (UT)	Satrix Balanced Index Fund Benchmark	Lauren Jacobs, Nico Katzke, Kingsley Williams	June and December	5th working day, daily thereafter	17:00	0.60%	18 215	14 May 2026
SIM Balanced Fund (UT)	ASISA SA MA High Equity	Ralph Thomas, Fred White	Jun, Dec	Daily	15:00	1.50%	7 292	19 May 2026
STANLIB Multi-Asset Growth (UT)	ASISA SA MA High Equity	Marius Oberholzer, Warren Buhai	Jun, Dec	10th working day, daily thereafter	15:00	1.47%	8 678	21 May 2026
Sygnia Skeleton Balanced 70 (UT)	ASISA SA MA High Equity Median	Iain Anderson, Kyle Hulett	March and September	5th working day, daily thereafter	17:00	0.50%	11 724	14 May 2026
						TOTAL	686 222	

* ALUWANI and Prescient TIC calculated over 12 months

MARKET DATA

MARKET DATA TO THE END OF APRIL 2026								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	1.65%	-2.60%	1.02%	30.14%	17.93%	15.88%	14.26%	11.89%
FTSE / JSE Capped All Share Index	1.65%	-2.57%	1.18%	30.80%	18.13%	16.35%	14.61%	11.81%
FTSE/JSE Mid Cap Index	0.89%	-6.16%	-0.28%	27.65%	17.14%	14.09%	10.66%	7.80%
FTSE/JSE Small Cap Index	3.46%	0.01%	1.08%	27.17%	21.63%	19.86%	16.94%	10.56%
FTSE/JSE All Property Index	5.76%	-0.94%	0.14%	26.84%	23.12%	16.23%	6.83%	*
FTSE/JSE SA Listed Property Index	5.40%	-0.75%	0.21%	26.04%	22.94%	16.57%	7.24%	3.91%
All Bond	3.27%	-2.11%	-0.19%	22.21%	15.95%	12.47%	10.91%	10.55%
FTSE/JSE Inflation-Linked Index (CILI)	4.32%	1.81%	3.15%	18.44%	10.69%	9.36%	7.90%	*
OTHI Index	2.55%	-1.68%	0.29%	27.45%	17.71%	14.05%	12.15%	11.63%
GOVI Index	3.38%	-2.16%	-0.26%	21.63%	15.76%	12.29%	10.76%	10.36%
Alexforbes Money Market	0.55%	1.67%	2.24%	7.24%	8.04%	6.85%	6.45%	6.75%
Short Term Fixed Interest Rate Index	0.54%	1.63%	2.21%	7.20%	7.96%	6.81%	6.50%	6.78%
Consumer Price Inflation	0.60%	1.20%	1.41%	3.24%	3.77%	4.86%	4.52%	4.61%
Bloomberg Global Aggregate Index	-1.69%	2.49%	-0.25%	-11.14%	-2.82%	0.10%	0.37%	0.05%
MSCI World Index (Rands)	7.77%	7.24%	6.78%	16.49%	16.75%	15.05%	16.28%	15.11%
FTSE WGBI (was Citi WGBI) (Rands)	-0.59%	2.76%	0.97%	-8.79%	-1.05%	0.23%	1.69%	1.40%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	12.79%	13.98%
FTSE / JSE Capped All Share Index	12.96%	13.95%
FTSE/JSE Mid Cap Index	14.68%	14.26%
FTSE/JSE Small Cap Index	11.68%	11.69%
FTSE/JSE All Property Index	16.17%	16.93%
FTSE/JSE SA Listed Property Index	15.73%	16.71%
All Bond	8.91%	7.99%
FTSE/JSE Inflation-Linked Index (CILI)	6.79%	6.42%
OTHI Index	8.78%	7.90%
GOVI Index	8.95%	8.01%
Alexforbes Money Market	0.18%	0.49%
Short Term Fixed Interest Rate Index	0.18%	0.47%
Consumer Price Inflation	1.10%	1.26%
Bloomberg Global Aggregate Index	10.46%	11.44%
MSCI World Index (Rands)	12.67%	14.50%
FTSE WGBI (was Citi WGBI) (Rands)	9.81%	10.61%

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTMENT DATA TO THE END OF APRIL 2026														
PERFORMANCE DATA														
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SA including Global Low Equity														
Allan Gray Optimal (UT)	0.07%	0.47%	8.35%	1.41%	7.25%	1.91%	8.13%	6.15%	7.29%	6.95%	6.79%	5.77%	4.35%	5.27%
Allan Gray Stable (UT)	1.53%	0.64%	3.73%	1.91%	5.07%	2.58%	14.74%	8.30%	12.10%	9.10%	11.41%	7.89%	9.76%	7.39%
Argon BCI Absolute Return (UT)	1.44%	0.93%	-0.75%	2.20%	1.11%	2.74%	15.37%	7.37%	11.26%	7.92%	10.07%	9.06%	8.32%	8.70%
Ashburton Targeted Return (UT)	2.73%	0.89%	0.11%	2.08%	1.91%	2.58%	17.27%	6.86%	12.95%	7.40%	11.19%	8.53%	8.38%	8.18%
Coronation Balanced Defensive (UT)	3.38%	0.85%	0.17%	1.96%	0.10%	2.41%	11.13%	6.34%	11.53%	6.88%	9.61%	8.01%	8.93%	7.66%
Fairtree BCI Select Cautious (UT)	2.07%	0.85%	-0.43%	1.96%	1.62%	2.41%	15.47%	6.34%	12.63%	6.88%	11.16%	8.01%	11.39%	7.66%
M&G Inflation Plus (UT)	2.87%	1.01%	-0.18%	2.45%	0.72%	3.07%	17.11%	8.41%	12.31%	8.96%	11.38%	10.11%	8.90%	9.75%
Mentenova Wealth Protector (UT)	3.04%	3.35%	0.95%	1.57%	2.35%	2.66%	15.25%	15.78%	10.39%	11.57%	*	*	*	*
Ninety One Cautious Managed Fund (UT)	1.83%	2.65%	-0.81%	0.33%	-0.58%	1.60%	9.24%	14.51%	10.42%	11.69%	8.63%	9.93%	8.38%	8.91%
Optimum BCI Stable Fund (UT)	3.76%	2.65%	0.02%	0.33%	1.43%	1.60%	14.88%	14.51%	12.10%	11.69%	10.36%	9.93%	9.35%	8.91%
Otto1890 BCI Stable Fund (UT)	3.49%	2.65%	0.19%	0.33%	1.40%	1.60%	17.39%	14.51%	13.14%	11.69%	11.58%	9.93%	10.38%	8.91%
Prescient Defensive Fund (UT)	3.52%	2.67%	0.48%	0.39%	1.68%	1.72%	14.00%	14.51%	12.40%	11.77%	9.71%	10.89%	*	*
PSG Stable (UT)	2.65%	0.85%	2.84%	1.96%	5.51%	2.41%	21.45%	6.34%	13.52%	6.88%	13.31%	8.01%	10.76%	7.66%
Rezco Stable (UT)	2.00%	0.85%	0.45%	1.96%	1.95%	2.41%	10.76%	6.34%	7.79%	6.88%	6.08%	8.01%	6.84%	7.66%
Satrix Low Equity Balanced Index Fund (UT)	3.27%	3.27%	1.08%	1.18%	3.05%	3.18%	19.71%	19.69%	14.26%	14.25%	11.68%	11.83%	10.51%	10.68%
SIM Inflation Beater Fund (UT)	1.03%	0.85%	0.78%	1.96%	1.67%	2.41%	8.41%	6.34%	9.69%	6.88%	8.75%	8.01%	8.79%	7.66%
SIM Inflation Plus Fund (UT)	1.73%	0.93%	0.55%	2.20%	0.85%	2.74%	6.93%	7.37%	9.12%	7.92%	8.81%	9.06%	8.45%	8.70%
STANLIB Multi-Asset Cautious Fund (UT)	2.51%	0.85%	-1.52%	1.96%	0.24%	2.41%	13.65%	6.34%	12.11%	6.88%	9.37%	8.01%	9.23%	7.66%
Sygnia Skeleton Balanced 40 (UT)	3.38%	2.95%	1.70%	1.09%	2.47%	1.81%	16.21%	14.17%	12.99%	11.41%	10.95%	8.78%	10.22%	8.01%
SA including Global Medium Equity														
Aeon Balanced Prescient (UT)	5.17%	1.01%	-1.72%	2.45%	-0.59%	3.07%	17.06%	8.41%	14.11%	8.96%	*	*	*	*
AS Forum BCI Moderate (UT)	3.53%	1.01%	-2.09%	2.45%	0.27%	3.07%	14.90%	8.41%	11.12%	8.96%	9.63%	10.11%	9.10%	9.75%
Coronation Capital Plus (UT)	4.28%	0.93%	-0.52%	2.20%	-0.86%	2.74%	12.95%	7.37%	12.75%	7.92%	10.56%	9.06%	9.69%	8.70%
Foord Conservative (UT)	2.43%	0.93%	1.04%	2.20%	3.24%	2.74%	13.49%	7.37%	11.14%	7.92%	10.46%	9.06%	10.05%	8.70%
Mentenova Wealth Stabiliser (UT)	3.02%	3.23%	-0.55%	0.62%	2.00%	2.44%	19.01%	20.23%	12.84%	14.48%	11.85%	12.35%	*	*
Optimum BCI Balanced Fund (UT)	4.35%	3.55%	-0.41%	-0.04%	1.63%	1.99%	16.98%	17.82%	12.88%	13.11%	11.27%	11.22%	*	*
SIM Medium Equity Fund (UT)	2.87%	1.01%	-0.03%	2.45%	0.27%	3.07%	10.88%	8.41%	10.93%	8.96%	10.10%	10.11%	9.39%	9.75%
STANLIB Absolute Plus (UT)	2.11%	0.93%	-0.92%	2.20%	1.23%	2.74%	15.22%	7.37%	11.77%	7.92%	10.86%	9.06%	9.85%	8.70%
Sygnia Skeleton Balanced 60 (UT)	3.88%	3.81%	1.64%	0.71%	2.86%	2.25%	19.13%	18.43%	14.20%	12.96%	11.79%	9.83%	10.98%	9.01%
Truffle SCI Flexible (UT)	3.97%	1.01%	-2.22%	2.45%	1.34%	3.07%	22.10%	8.41%	15.57%	8.96%	12.50%	10.11%	13.19%	9.75%

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INVESTMENT DATA TO THE END OF APRIL 2026														
PERFORMANCE DATA														
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SA including Global High Equity														
AF Performer Managed (UT)	3.90%	3.55%	0.26%	-0.04%	3.00%	1.99%	20.06%	17.82%	13.72%	13.11%	11.62%	11.22%	10.58%	10.15%
Allan Gray Balanced (UT)	2.76%	3.54%	3.72%	-0.04%	7.01%	1.22%	24.50%	16.02%	15.91%	12.72%	14.65%	11.25%	12.23%	10.26%
Allan Gray Tax Free Balanced (UT)	2.78%	3.54%	3.75%	-0.04%	7.02%	1.22%	24.34%	16.02%	15.87%	12.72%	14.62%	11.25%	12.18%	10.26%
ALUWANI BCI Balanced Fund (UT)	4.60%	1.01%	0.45%	2.45%	3.95%	3.07%	24.84%	8.41%	15.32%	8.96%	12.37%	10.11%	*	*
AS Forum BCI Aggressive (UT)	3.68%	1.17%	-2.94%	2.93%	-0.09%	3.72%	15.99%	10.47%	12.10%	11.03%	10.46%	12.20%	9.93%	11.84%
Ashburton Balanced (UT)	3.60%	3.31%	-0.25%	1.46%	1.87%	3.68%	19.88%	20.65%	14.07%	14.18%	11.89%	12.58%	10.01%	11.20%
Centaur BCI Balanced (UT)	3.69%	3.41%	-0.61%	0.46%	-0.36%	2.49%	14.05%	22.83%	14.27%	16.71%	11.52%	14.12%	11.74%	12.61%
Centaur BCI Flexible (UT)	3.78%	3.27%	-1.25%	1.33%	-0.64%	3.30%	14.81%	21.90%	14.36%	15.55%	12.31%	13.61%	12.69%	12.29%
ClucasGray Equilibrium (UT)	3.01%	3.55%	0.87%	0.07%	3.43%	2.11%	24.92%	17.95%	15.92%	12.91%	14.61%	11.05%	11.64%	10.05%
Coronation Balanced Plus (UT)	4.37%	3.49%	-1.22%	-0.07%	-1.30%	1.97%	14.22%	17.79%	13.39%	14.02%	10.90%	11.69%	10.82%	10.52%
Denker SCI Balanced (UT)	3.03%	3.55%	-0.05%	-0.04%	1.40%	1.99%	14.05%	17.82%	12.78%	13.11%	13.04%	11.22%	11.42%	10.15%
Fairtree Balanced Prescient (UT)	3.96%	3.55%	-2.56%	-0.04%	1.26%	1.99%	21.79%	17.82%	14.65%	13.11%	12.36%	11.22%	14.21%	10.15%
Foord Balanced (UT)	3.08%	5.42%	0.59%	2.82%	3.01%	4.33%	16.13%	19.88%	11.59%	14.52%	11.14%	12.57%	10.32%	11.05%
Foord Flexible FoF (UT)	3.44%	1.01%	2.12%	2.45%	4.66%	3.07%	15.56%	8.41%	9.86%	8.96%	9.17%	10.11%	10.12%	9.75%
High Street Balanced Prescient Fund (UT)	7.67%	3.55%	1.71%	-0.04%	-0.46%	1.99%	9.81%	17.82%	15.99%	13.11%	10.51%	11.22%	11.98%	10.15%
M&G Balanced (UT)	3.28%	3.55%	0.27%	-0.04%	0.75%	1.99%	18.57%	17.82%	13.39%	13.11%	12.63%	11.22%	10.59%	10.15%
Mentenova Wealth Builder (UT)	3.64%	4.19%	0.61%	1.88%	3.12%	3.68%	20.34%	21.85%	13.80%	15.55%	12.98%	13.52%	11.99%	11.58%
Ninety One Opportunity Fund (UT)	2.69%	3.55%	0.01%	-0.04%	-1.52%	1.99%	5.05%	17.82%	9.62%	13.11%	9.53%	11.22%	9.12%	10.15%
Optimum BCI Managed Growth (UT)	4.63%	3.55%	-1.04%	-0.04%	1.29%	1.99%	16.96%	17.82%	12.85%	13.11%	11.45%	11.22%	9.98%	10.15%
Prescient Balanced Fund (UT)	4.85%	3.68%	0.73%	0.08%	2.54%	2.24%	20.24%	17.92%	15.33%	13.61%	12.01%	12.47%	11.44%	11.31%
PSG Balanced (UT)	3.60%	1.01%	6.08%	2.45%	10.42%	3.07%	30.10%	8.41%	16.80%	8.96%	17.95%	10.11%	14.27%	9.75%
Rezco Managed Plus (UT)	3.71%	3.55%	1.19%	-0.04%	3.38%	1.99%	10.51%	17.82%	7.00%	13.11%	5.21%	11.22%	6.38%	10.15%
Rezco Value Trend (UT)	3.46%	1.65%	1.29%	-2.60%	3.86%	1.02%	11.85%	30.14%	7.35%	17.93%	5.81%	15.88%	6.75%	14.26%
Satrix Balanced Index Fund (UT)	3.57%	3.63%	1.97%	1.94%	4.81%	4.91%	23.42%	23.70%	16.76%	17.14%	13.90%	14.36%	12.55%	13.05%
SIM Balanced Fund (UT)	3.53%	3.55%	-1.04%	-0.04%	0.69%	1.99%	18.02%	17.82%	13.16%	13.11%	11.51%	11.22%	9.78%	10.15%
STANLIB Multi-Asset Growth (UT)	3.01%	3.55%	-2.30%	-0.04%	0.61%	1.99%	16.25%	17.82%	13.17%	13.19%	*	*	*	*
Sygnia Skeleton Balanced 70 (UT)	4.16%	4.09%	1.45%	0.26%	3.04%	2.36%	21.23%	20.15%	15.11%	13.71%	12.38%	10.50%	11.52%	9.45%

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2026							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA including Global Low Equity							
Highest	3.76%	8.35%	7.25%	21.45%	14.26%	13.31%	11.39%
Upper Quartile	3.32%	1.02%	2.41%	16.66%	12.79%	11.33%	10.22%
Median	2.65%	0.52%	1.82%	14.53%	11.98%	10.47%	9.24%
Average	2.44%	0.97%	2.14%	14.09%	11.52%	10.07%	9.04%
Asset-weighted Average	2.28%	1.25%	2.13%	13.39%	11.71%	10.42%	9.21%
Lower Quartile	1.78%	-0.08%	0.98%	10.94%	10.41%	8.95%	8.38%
Lowest	0.07%	-1.52%	-0.58%	6.93%	7.29%	6.08%	4.35%
Range	3.69%	9.87%	7.84%	14.52%	6.97%	7.23%	7.04%
Number of Participants	19	19	19	19	19	18	17
SA including Global Medium Equity							
Highest	5.17%	1.64%	3.24%	22.10%	15.57%	12.50%	13.19%
Upper Quartile	4.20%	-0.13%	1.91%	18.52%	13.80%	11.79%	10.51%
Median	3.71%	0.05%	2.16%	16.56%	12.51%	10.93%	10.30%
Average	3.56%	-0.56%	1.16%	16.18%	12.76%	11.15%	10.58%
Asset-weighted Average	3.72%	-1.00%	0.67%	16.91%	13.53%	11.34%	11.02%
Lower Quartile	2.91%	-1.52%	0.27%	13.85%	11.30%	10.46%	9.54%
Lowest	2.11%	-2.22%	-0.86%	10.88%	10.93%	9.63%	9.10%
Range	3.06%	3.86%	4.10%	11.21%	4.64%	2.87%	4.10%
Number of Participants	10	10	10	10	10	9	7
SA including Global High Equity							
Highest	7.67%	6.08%	10.42%	30.10%	16.80%	17.95%	14.27%
Upper Quartile	3.93%	1.37%	3.65%	21.51%	15.32%	12.89%	11.99%
Median	3.60%	0.28%	2.69%	18.99%	13.57%	12.09%	10.87%
Average	3.76%	0.53%	2.48%	18.03%	13.55%	11.83%	11.09%
Asset-weighted Average	3.30%	1.45%	3.07%	18.43%	13.99%	12.65%	11.31%
Lower Quartile	3.18%	-0.82%	0.65%	14.51%	12.81%	10.96%	10.01%
Lowest	2.69%	-2.94%	-1.52%	5.05%	7.00%	5.21%	6.38%
Range	4.97%	9.03%	11.94%	25.06%	9.80%	12.75%	7.89%
Number of Participants	27	27	27	27	27	26	25

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTMENT DATA TO THE END OF APRIL 2026														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
SA including Global Low Equity														
Allan Gray Optimal (UT)	-0.40%	18	6.94%	1	5.35%	1	1.98%	13	0.34%	16	1.02%	10	-0.92%	17
Allan Gray Stable (UT)	0.89%	9	1.82%	2	2.49%	3	6.44%	7	3.00%	8	3.52%	2	2.37%	3
Argon BCI Absolute Return (UT)	0.51%	13	-2.95%	18	-1.63%	14	8.00%	5	3.34%	7	1.02%	11	-0.39%	13
Ashburton Targeted Return (UT)	1.84%	3	-1.97%	15	-0.66%	11	10.41%	2	5.55%	3	2.66%	4	0.21%	10
Coronation Balanced Defensive (UT)	2.53%	1	-1.78%	14	-2.31%	18	4.79%	8	4.65%	5	1.60%	7	1.27%	7
Fairtree BCI Select Cautious (UT)	1.22%	6	-2.39%	16	-0.79%	13	9.13%	3	5.75%	2	3.15%	3	3.73%	1
M&G Inflation Plus (UT)	1.86%	2	-2.62%	17	-2.35%	19	8.70%	4	3.35%	6	1.27%	9	-0.84%	16
Mentenova Wealth Protector (UT)	-0.31%	17	-0.62%	9	-0.31%	9	-0.53%	18	-1.18%	18	*	*	*	*
Ninety One Cautious Managed Fund (UT)	-0.83%	19	-1.14%	10	-2.18%	17	-5.27%	19	-1.27%	19	-1.30%	17	-0.53%	14
Optimum BCI Stable Fund (UT)	1.11%	8	-0.30%	8	-0.17%	7	0.37%	14	0.41%	15	0.43%	13	0.43%	9
Otto1890 BCI Stable Fund (UT)	0.84%	11	-0.13%	7	-0.20%	8	2.88%	10	1.45%	11	1.65%	6	1.46%	6
Prescient Defensive Fund (UT)	0.85%	10	0.08%	5	-0.03%	5	-0.51%	17	0.62%	14	-1.18%	16	*	*
PSG Stable (UT)	1.80%	4	0.88%	3	3.10%	2	15.11%	1	6.64%	1	5.30%	1	3.11%	2
Rezco Stable (UT)	1.15%	7	-1.50%	12	-0.46%	10	4.41%	9	0.91%	13	-1.93%	18	-0.82%	15
Satrix Low Equity Balanced Index Fund (UT)	0.00%	16	-0.09%	6	-0.13%	6	0.02%	15	0.00%	17	-0.16%	14	-0.17%	11
SIM Inflation Beater Fund (UT)	0.19%	15	-1.18%	11	-0.74%	12	2.06%	11	2.81%	9	0.75%	12	1.13%	8
SIM Inflation Plus Fund (UT)	0.80%	12	-1.65%	13	-1.89%	15	-0.44%	16	1.20%	12	-0.25%	15	-0.26%	12
STANLIB Multi-Asset Cautious Fund (UT)	1.66%	5	-3.47%	19	-2.18%	16	7.31%	6	5.23%	4	1.36%	8	1.57%	5
Sygnia Skeleton Balanced 40 (UT)	0.43%	14	0.62%	4	0.65%	4	2.04%	12	1.58%	10	2.18%	5	2.21%	4
SA including Global Medium Equity														
Aeon Balanced Prescient (UT)	4.16%	1	-4.16%	8	-3.66%	10	8.65%	2	5.16%	2	*	*	*	*
AS Forum BCI Moderate (UT)	2.52%	4	-4.53%	9	-2.80%	7	6.50%	4	2.17%	6	-0.48%	8	-0.65%	7
Coronation Capital Plus (UT)	3.35%	2	-2.72%	6	-3.60%	9	5.57%	6	4.83%	3	1.50%	4	0.99%	5
Foord Conservative (UT)	1.50%	6	-1.16%	3	0.50%	2	6.12%	5	3.22%	5	1.40%	5	1.35%	3
Mentenova Wealth Stabiliser (UT)	-0.21%	10	-1.17%	4	-0.43%	4	-1.21%	10	-1.63%	10	-0.50%	9	*	*
Optimum BCI Balanced Fund (UT)	0.80%	8	-0.37%	2	-0.37%	3	-0.84%	9	-0.23%	9	0.05%	6	*	*
SIM Medium Equity Fund (UT)	1.86%	5	-2.48%	5	-2.80%	8	2.48%	7	1.97%	7	-0.01%	7	-0.36%	6
STANLIB Absolute Plus (UT)	1.18%	7	-3.12%	7	-1.51%	5	7.85%	3	3.85%	4	1.80%	3	1.14%	4
Sygnia Skeleton Balanced 60 (UT)	0.06%	9	0.93%	1	0.61%	1	0.70%	8	1.24%	8	1.95%	2	1.96%	2
Truffle SCI Flexible (UT)	2.96%	3	-4.67%	10	-1.73%	6	13.69%	1	6.61%	1	2.40%	1	3.45%	1

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTMENT DATA TO THE END OF APRIL 2026														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
SA including Global High Equity														
AF Performer Managed (UT)	0.35%	12	0.30%	11	1.01%	8	2.24%	10	0.62%	12	0.40%	10	0.44%	10
Allan Gray Balanced (UT)	-0.77%	25	3.76%	3	5.79%	3	8.48%	3	3.18%	3	3.40%	3	1.97%	4
Allan Gray Tax Free Balanced (UT)	-0.75%	24	3.79%	2	5.81%	2	8.32%	4	3.15%	4	3.37%	4	1.93%	5
ALUWANI BCI Balanced Fund (UT)	3.59%	2	-1.99%	22	0.89%	9	16.44%	2	6.36%	2	2.26%	5	*	*
AS Forum BCI Aggressive (UT)	2.51%	4	-5.87%	27	-3.81%	26	5.52%	7	1.07%	10	-1.75%	23	-1.91%	23
Ashburton Balanced (UT)	0.29%	13	-1.71%	21	-1.82%	21	-0.77%	15	-0.11%	16	-0.69%	16	-1.19%	22
Centaur BCI Balanced (UT)	0.28%	14	-1.07%	18	-2.85%	23	-8.78%	25	-2.44%	23	-2.61%	24	-0.87%	20
Centaur BCI Flexible (UT)	0.51%	10	-2.58%	26	-3.94%	27	-7.09%	22	-1.18%	21	-1.30%	20	0.40%	12
ClucasGray Equilibrium (UT)	-0.54%	22	0.80%	8	1.33%	7	6.97%	6	3.01%	5	3.56%	2	1.58%	7
Coronation Balanced Plus (UT)	0.88%	9	-1.14%	19	-3.27%	24	-3.57%	19	-0.63%	20	-0.80%	18	0.30%	14
Denker SCI Balanced (UT)	-0.51%	20	-0.01%	14	-0.59%	14	-3.77%	21	-0.32%	18	1.82%	7	1.28%	8
Fairtree Balanced Prescient (UT)	0.41%	11	-2.53%	25	-0.73%	16	3.98%	8	1.55%	8	1.14%	9	4.07%	2
Foord Balanced (UT)	-2.34%	27	-2.23%	23	-1.33%	19	-3.75%	20	-2.93%	24	-1.43%	21	-0.73%	19
Foord Flexible FoF (UT)	2.43%	5	-0.33%	15	1.59%	5	7.15%	5	0.91%	11	-0.94%	19	0.37%	13
High Street Balanced Prescient Fund (UT)	4.12%	1	1.75%	5	-2.45%	22	-8.01%	24	2.88%	6	-0.71%	17	1.83%	6
M&G Balanced (UT)	-0.27%	19	0.31%	10	-1.24%	17	0.75%	12	0.29%	13	1.41%	8	0.44%	9
Mentenova Wealth Builder (UT)	-0.55%	23	-1.28%	20	-0.56%	13	-1.51%	17	-1.76%	22	-0.55%	15	0.40%	11
Ninety One Opportunity Fund (UT)	-0.85%	26	0.05%	12	-3.51%	25	-12.77%	26	-3.49%	25	-1.69%	22	-1.02%	21
Optimum BCI Managed Growth (UT)	1.09%	8	-1.00%	16	-0.71%	15	-0.86%	16	-0.26%	17	0.23%	12	-0.17%	16
Prescient Balanced Fund (UT)	1.16%	7	0.65%	9	0.30%	11	2.32%	9	1.71%	7	-0.45%	13	0.13%	15
PSG Balanced (UT)	2.59%	3	3.64%	4	7.35%	1	21.70%	1	7.85%	1	7.85%	1	4.52%	1
Rezco Managed Plus (UT)	0.16%	15	1.23%	6	1.38%	6	-7.31%	23	-6.10%	26	-6.01%	25	-3.77%	24
Rezco Value Trend (UT)	1.81%	6	3.88%	1	2.84%	4	-18.29%	27	-10.58%	27	-10.07%	26	-7.51%	25
Satrix Balanced Index Fund (UT)	-0.07%	18	0.03%	13	-0.10%	12	-0.28%	14	-0.38%	19	-0.47%	14	-0.51%	18
SIM Balanced Fund (UT)	-0.02%	17	-1.00%	17	-1.30%	18	0.21%	13	0.05%	14	0.29%	11	-0.36%	17
STANLIB Multi-Asset Growth (UT)	-0.54%	21	-2.26%	24	-1.38%	20	-1.57%	18	-0.02%	15	*	*	*	*
Sygnia Skeleton Balanced 70 (UT)	0.07%	16	1.19%	7	0.68%	10	1.08%	11	1.40%	9	1.88%	6	2.07%	3

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2026							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA including Global Low Equity							
Highest	2.53%	6.94%	5.35%	15.11%	6.64%	5.30%	3.73%
Upper Quartile	1.44%	0.00%	-0.08%	7.65%	4.00%	2.05%	1.57%
Median	0.85%	-0.64%	-0.35%	2.45%	1.96%	0.55%	-0.16%
Average	0.85%	-0.54%	-0.17%	3.82%	2.23%	1.05%	0.67%
Asset-weighted Average	1.15%	-0.51%	-0.34%	4.54%	2.87%	1.77%	1.09%
Lower Quartile	0.31%	-1.88%	-1.76%	0.20%	0.52%	-0.01%	-0.39%
Lowest	-0.83%	-3.47%	-2.35%	-5.27%	-1.27%	-1.93%	-0.92%
Number of Participants	19	19	19	19	19	18	17
SA including Global Medium Equity							
Highest	4.16%	0.93%	0.61%	13.69%	6.61%	2.40%	3.45%
Upper Quartile	2.85%	-1.16%	-0.38%	7.51%	4.58%	1.80%	1.66%
Median	1.68%	-2.76%	-2.13%	4.00%	1.92%	0.57%	0.23%
Average	1.82%	-2.25%	-1.48%	4.65%	2.57%	1.04%	0.78%
Asset-weighted Average	2.51%	-3.14%	-2.15%	8.14%	4.74%	1.76%	1.89%
Lower Quartile	0.90%	-3.90%	-2.80%	1.15%	1.43%	-0.01%	0.32%
Lowest	-0.21%	-4.67%	-3.66%	-1.21%	-1.63%	-0.50%	-0.65%
Number of Participants	10	10	10	10	10	9	7
SA including Global High Equity							
Highest	4.12%	3.88%	7.35%	21.70%	7.85%	7.85%	4.52%
Upper Quartile	1.12%	1.00%	1.17%	4.75%	1.63%	1.72%	1.58%
Median	0.28%	-0.03%	0.10%	0.32%	0.15%	0.01%	0.06%
Average	0.56%	-0.11%	-0.01%	0.26%	0.19%	0.01%	0.32%
Asset-weighted Average	-0.18%	1.20%	1.13%	1.39%	0.80%	1.17%	0.89%
Lower Quartile	-0.52%	-1.49%	-1.60%	-3.76%	-0.91%	-1.21%	-0.73%
Lowest	-2.34%	-5.87%	-3.94%	-18.29%	-10.58%	-10.07%	-7.51%
Number of Participants	27	27	27	27	27	26	25

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

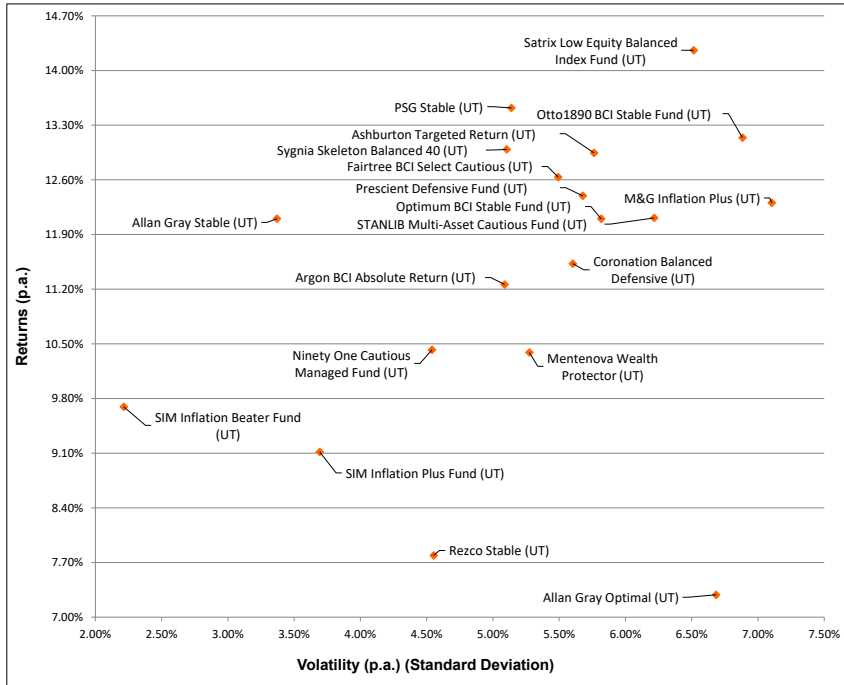
INVESTMENT DATA TO THE END OF APRIL 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA including Global Low Equity												
Allan Gray Optimal (UT)	7.29%	6.68%	0.34%	6.69%	0.05	-0.10	6.79%	6.81%	1.02%	6.85%	0.15	0.00
Allan Gray Stable (UT)	12.10%	3.37%	3.00%	3.41%	0.88	1.23	11.41%	3.81%	3.52%	3.81%	0.92	1.21
Argon BCI Absolute Return (UT)	11.26%	5.09%	3.34%	5.23%	0.64	0.65	10.07%	5.31%	1.02%	5.56%	0.18	0.61
Ashburton Targeted Return (UT)	12.95%	5.76%	5.55%	5.94%	0.93	0.87	11.19%	5.88%	2.66%	6.13%	0.43	0.74
Coronation Balanced Defensive (UT)	11.53%	5.60%	4.65%	5.76%	0.81	0.64	9.61%	5.86%	1.60%	6.09%	0.26	0.48
Fairtree BCI Select Cautious (UT)	12.63%	5.49%	5.75%	5.50%	1.05	0.85	11.16%	6.16%	3.15%	6.29%	0.50	0.71
M&G Inflation Plus (UT)	12.31%	7.10%	3.35%	7.24%	0.46	0.61	11.38%	6.78%	1.27%	6.98%	0.18	0.67
Mentenova Wealth Protector (UT)	10.39%	5.27%	-1.18%	0.84%	-1.40	0.46	*	*	*	*	*	*
Ninety One Cautious Managed Fund (UT)	10.42%	4.54%	-1.27%	2.17%	-0.58	0.54	8.63%	5.01%	-1.30%	2.25%	-0.58	0.36
Optimum BCI Stable Fund (UT)	12.10%	5.82%	0.41%	1.45%	0.28	0.71	10.36%	5.80%	0.43%	1.39%	0.31	0.61
Otto1890 BCI Stable Fund (UT)	13.14%	6.88%	1.45%	2.85%	0.51	0.75	11.58%	6.07%	1.65%	2.60%	0.64	0.79
Prescient Defensive Fund (UT)	12.40%	5.68%	0.62%	1.66%	0.38	0.78	9.71%	6.34%	-1.18%	2.12%	-0.56	0.46
PSG Stable (UT)	13.52%	5.14%	6.64%	5.26%	1.26	1.08	13.31%	5.58%	5.30%	5.76%	0.92	1.16
Rezco Stable (UT)	7.79%	4.55%	0.91%	4.67%	0.19	-0.04	6.08%	4.21%	-1.93%	4.31%	-0.45	-0.17
Satrix Low Equity Balanced Index Fund (UT)	14.26%	6.52%	0.00%	0.31%	0.01	0.97	11.68%	6.38%	-0.16%	0.45%	-0.35	0.76
SIM Inflation Beater Fund (UT)	9.69%	2.21%	2.81%	2.54%	1.11	0.78	8.75%	2.05%	0.75%	2.49%	0.30	0.95
SIM Inflation Plus Fund (UT)	9.12%	3.69%	1.20%	3.77%	0.32	0.31	8.81%	4.45%	-0.25%	4.65%	-0.05	0.45
STANLIB Multi-Asset Cautious Fund (UT)	12.11%	6.22%	5.23%	6.39%	0.82	0.67	9.37%	6.78%	1.36%	7.01%	0.19	0.38
Sygnia Skeleton Balanced 40 (UT)	12.99%	5.10%	1.58%	1.27%	1.25	0.99	10.95%	5.32%	2.18%	2.93%	0.74	0.78
SA including Global Medium Equity												
Aeon Balanced Prescient (UT)	14.11%	7.40%	5.16%	7.49%	0.69	0.83	*	*	*	*	*	*
AS Forum BCI Moderate (UT)	11.12%	7.18%	2.17%	7.30%	0.30	0.44	9.63%	7.24%	-0.48%	7.48%	-0.06	0.39
Coronation Capital Plus (UT)	12.75%	7.53%	4.83%	7.69%	0.63	0.64	10.56%	8.00%	1.50%	8.22%	0.18	0.47
Foord Conservative (UT)	11.14%	4.80%	3.22%	4.82%	0.67	0.66	10.46%	5.23%	1.40%	5.35%	0.26	0.70
Mentenova Wealth Stabiliser (UT)	12.84%	7.19%	-1.63%	1.51%	-1.08	0.68	11.85%	6.89%	-0.50%	1.89%	-0.27	0.73
Optimum BCI Balanced Fund (UT)	12.88%	7.17%	-0.23%	1.36%	-0.17	0.69	11.27%	7.37%	0.05%	1.59%	0.03	0.61
SIM Medium Equity Fund (UT)	10.93%	5.41%	1.97%	5.50%	0.36	0.55	10.10%	6.13%	-0.01%	6.34%	0.00	0.54
STANLIB Absolute Plus (UT)	11.77%	6.99%	3.85%	7.15%	0.54	0.55	10.86%	6.57%	1.80%	6.76%	0.27	0.62
Sygnia Skeleton Balanced 60 (UT)	14.20%	6.37%	1.24%	1.22%	1.02	0.98	11.79%	6.84%	1.95%	2.63%	0.74	0.73
Truffle SCI Flexible (UT)	15.57%	8.70%	6.61%	8.82%	0.75	0.87	12.50%	8.61%	2.40%	8.71%	0.28	0.66

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

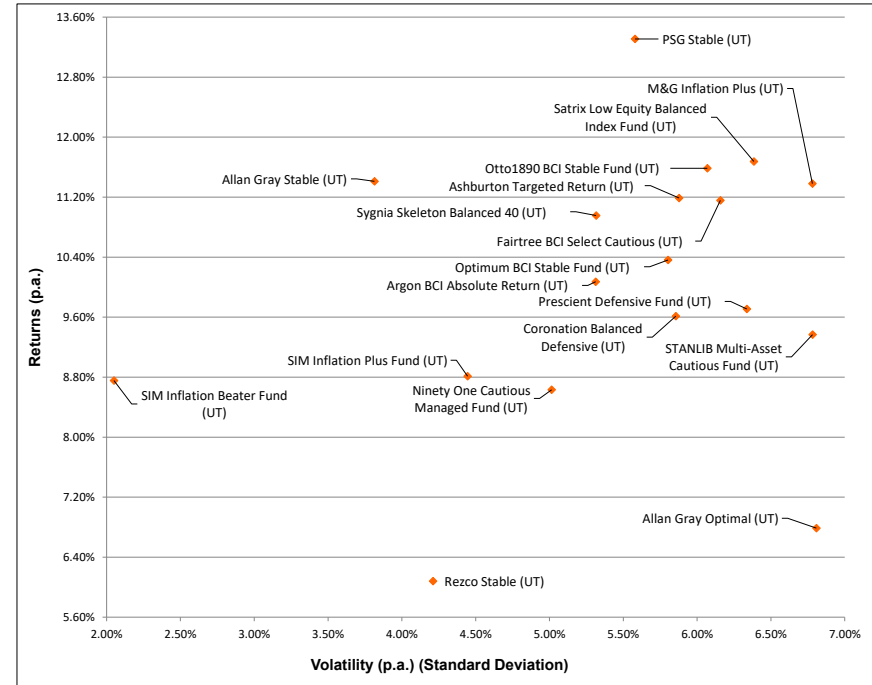
INVESTMENT DATA TO THE END OF APRIL 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA including Global High Equity												
AF Performer Managed (UT)	13.72%	7.46%	0.62%	1.11%	0.56	0.77	11.62%	7.86%	0.40%	1.18%	0.34	0.61
Allan Gray Balanced (UT)	15.91%	5.94%	3.18%	3.67%	0.87	1.34	14.65%	6.45%	3.40%	3.94%	0.86	1.22
Allan Gray Tax Free Balanced (UT)	15.87%	5.92%	3.15%	3.67%	0.86	1.34	14.62%	6.40%	3.37%	3.94%	0.86	1.22
ALUWANI BCI Balanced Fund (UT)	15.32%	8.40%	6.36%	8.49%	0.75	0.88	12.37%	9.05%	2.26%	9.23%	0.25	0.61
AS Forum BCI Aggressive (UT)	12.10%	8.08%	1.07%	8.16%	0.13	0.51	10.46%	8.21%	-1.75%	8.43%	-0.21	0.44
Ashburton Balanced (UT)	14.07%	7.92%	-0.11%	2.38%	-0.05	0.77	11.89%	8.13%	-0.69%	2.50%	-0.28	0.62
Centaur BCI Balanced (UT)	14.27%	7.70%	-2.44%	4.65%	-0.52	0.82	11.52%	8.36%	-2.61%	4.80%	-0.54	0.56
Centaur BCI Flexible (UT)	14.36%	8.31%	-1.18%	5.90%	-0.20	0.77	12.31%	9.16%	-1.30%	5.78%	-0.22	0.60
ClucasGray Equilibrium (UT)	15.92%	8.13%	3.01%	4.23%	0.71	0.98	14.61%	8.25%	3.56%	4.11%	0.87	0.95
Coronation Balanced Plus (UT)	13.39%	8.76%	-0.63%	4.28%	-0.15	0.62	10.90%	9.59%	-0.80%	3.87%	-0.21	0.43
Denker SCI Balanced (UT)	12.78%	6.71%	-0.32%	1.72%	-0.19	0.72	13.04%	6.87%	1.82%	2.45%	0.74	0.91
Fairtree Balanced Prescient (UT)	14.65%	9.15%	1.55%	3.86%	0.40	0.73	12.36%	9.66%	1.14%	4.60%	0.25	0.57
Foord Balanced (UT)	11.59%	6.22%	-2.93%	3.41%	-0.86	0.58	11.14%	6.71%	-1.43%	3.56%	-0.40	0.64
Foord Flexible FoF (UT)	9.86%	6.18%	0.91%	6.11%	0.15	0.31	9.17%	7.13%	-0.94%	7.21%	-0.13	0.33
High Street Balanced Prescient Fund (UT)	15.99%	13.45%	2.88%	11.64%	0.25	0.60	10.51%	14.92%	-0.71%	12.25%	-0.06	0.25
M&G Balanced (UT)	13.39%	8.00%	0.29%	2.23%	0.13	0.68	12.63%	8.29%	1.41%	2.20%	0.64	0.70
Mentenova Wealth Builder (UT)	13.80%	7.28%	-1.76%	1.77%	-1.00	0.80	12.98%	7.64%	-0.55%	2.39%	-0.23	0.81
Ninety One Opportunity Fund (UT)	9.62%	6.45%	-3.49%	4.50%	-0.77	0.26	9.53%	7.34%	-1.69%	4.27%	-0.40	0.37
Optimum BCI Managed Growth (UT)	12.85%	7.98%	-0.26%	1.74%	-0.15	0.61	11.45%	8.10%	0.23%	1.77%	0.13	0.57
Prescient Balanced Fund (UT)	15.33%	8.15%	1.71%	1.72%	1.00	0.90	12.01%	9.10%	-0.45%	2.35%	-0.19	0.57
PSG Balanced (UT)	16.80%	7.56%	7.85%	7.61%	1.03	1.17	17.95%	9.37%	7.85%	9.52%	0.82	1.19
Rezco Managed Plus (UT)	7.00%	6.74%	-6.10%	6.24%	-0.98	-0.14	5.21%	5.97%	-6.01%	6.95%	-0.87	-0.27
Rezco Value Trend (UT)	7.35%	6.51%	-10.58%	13.01%	-0.81	-0.09	5.81%	5.68%	-10.07%	14.19%	-0.71	-0.18
Satrix Balanced Index Fund (UT)	16.76%	8.46%	-0.38%	0.38%	-1.00	1.04	13.90%	9.27%	-0.47%	0.47%	-1.01	0.76
SIM Balanced Fund (UT)	13.16%	8.28%	0.05%	2.01%	0.03	0.63	11.51%	8.52%	0.29%	1.93%	0.15	0.55
STANLIB Multi-Asset Growth (UT)	13.17%	7.85%	-0.02%	2.34%	-0.01	0.66	*	*	*	*	*	*
Sygnia Skeleton Balanced 70 (UT)	15.11%	7.30%	1.40%	1.52%	0.92	0.98	12.38%	7.87%	1.88%	2.95%	0.64	0.71

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

Risk vs Return
3 years ended 30 April 2026

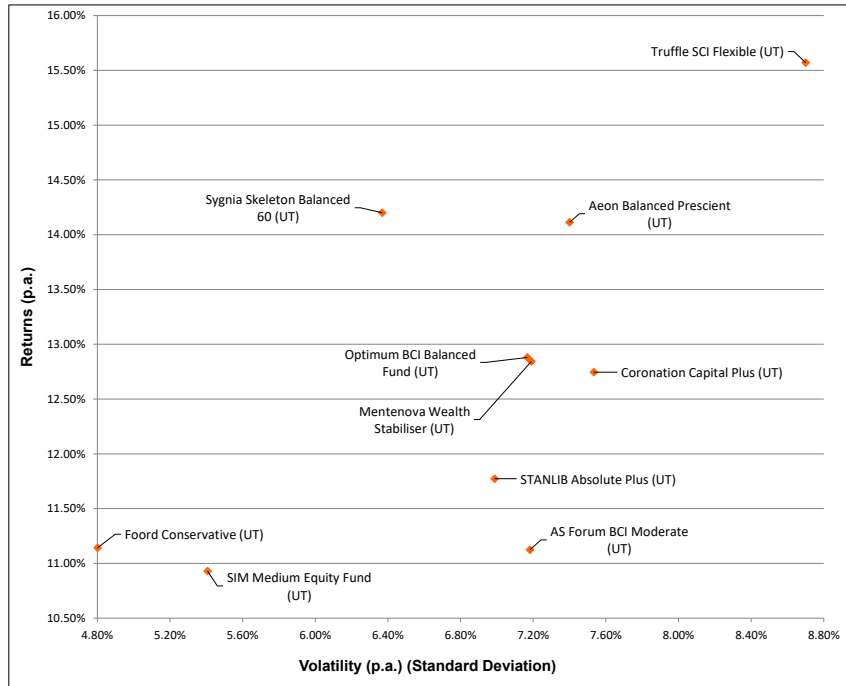


Risk vs Return
5 years ended 30 April 2026

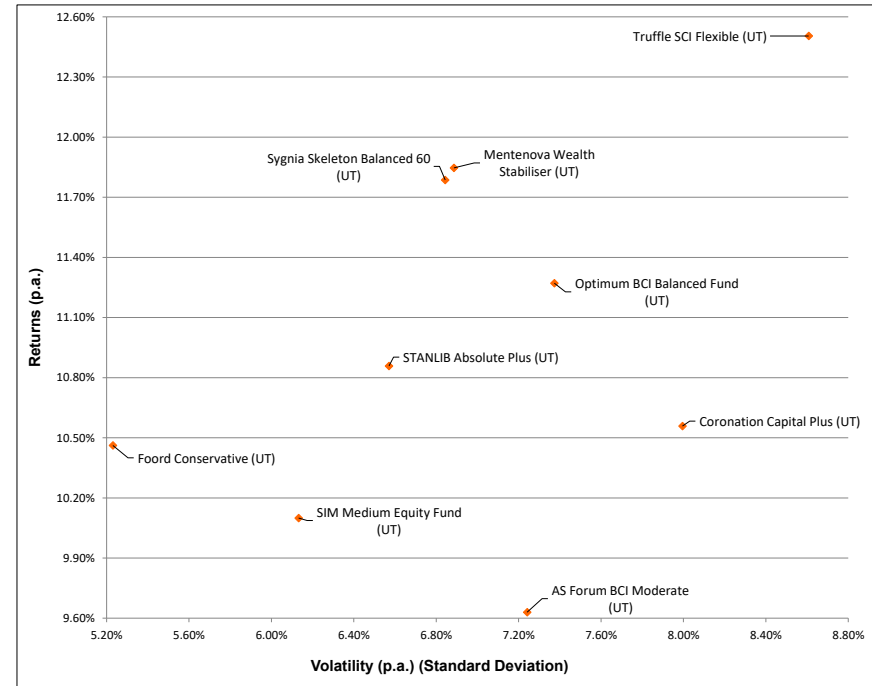


RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - MEDIUM EQUITY

Risk vs Return
3 years ended 30 April 2026

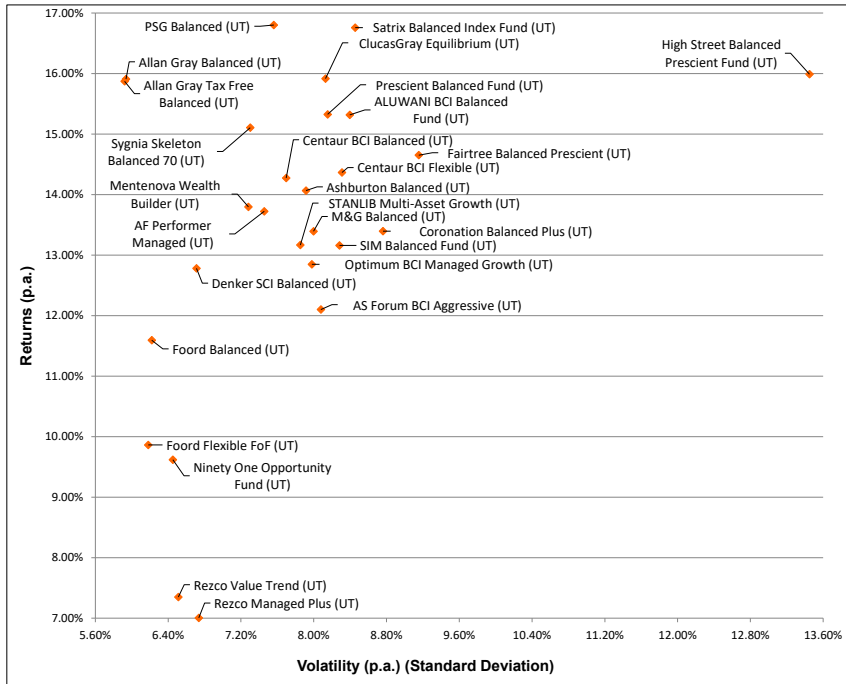


Risk vs Return
5 years ended 30 April 2026

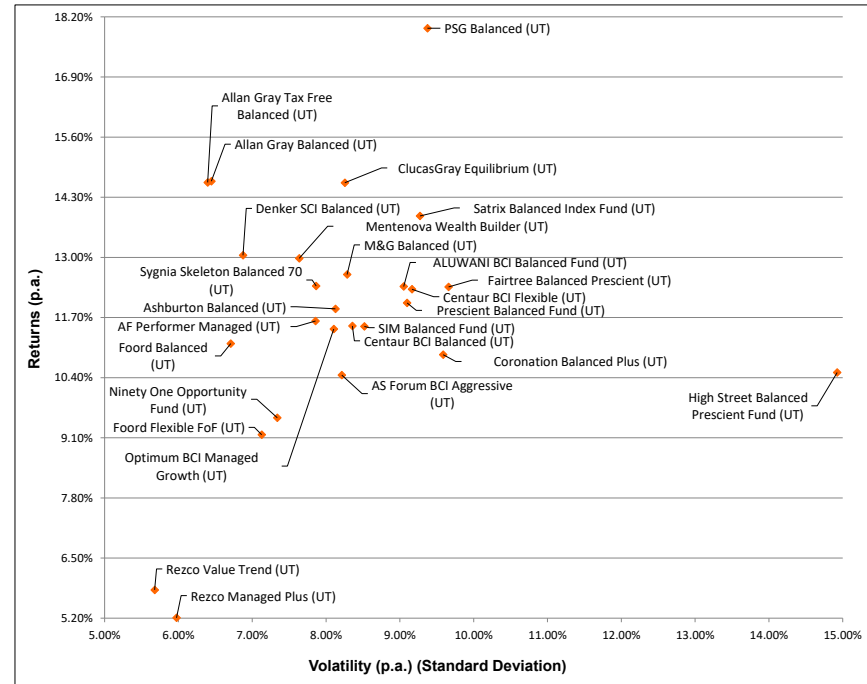


RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - HIGH EQUITY

Risk vs Return
3 years ended 30 April 2026

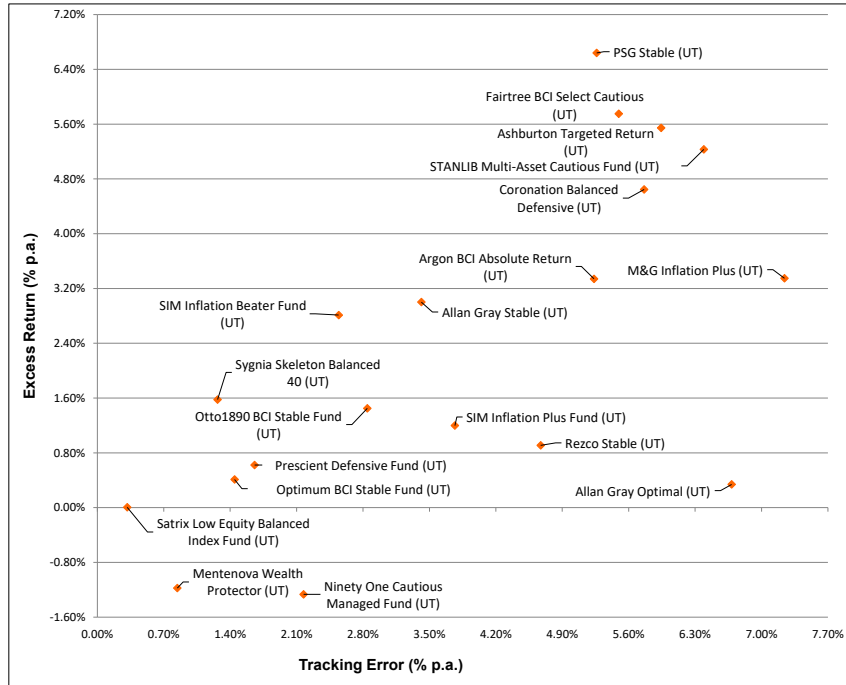


Risk vs Return
5 years ended 30 April 2026

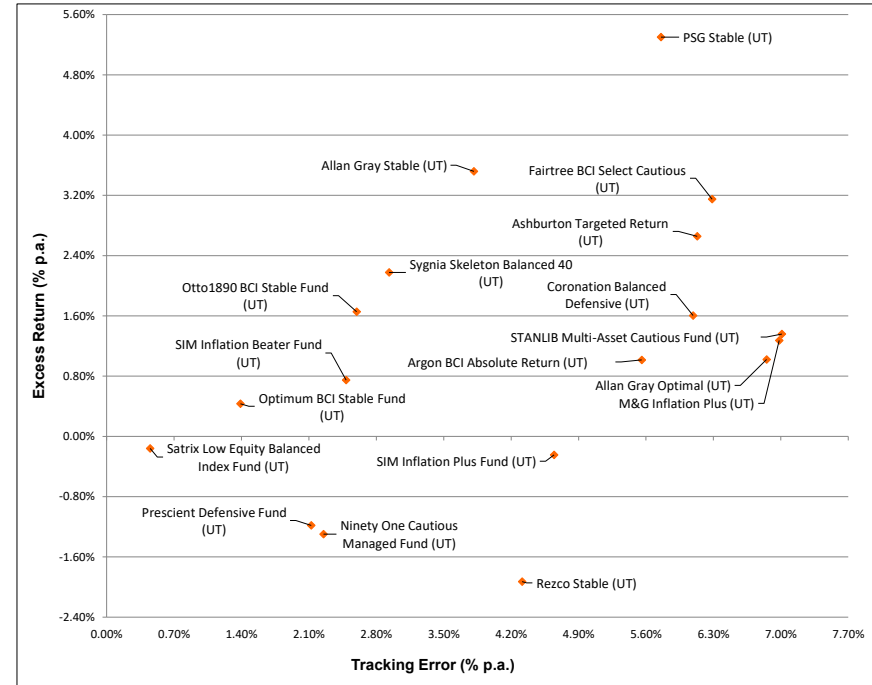


RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - LOW EQUITY

Excess Return vs Tracking Error
3 years ended 30 April 2026

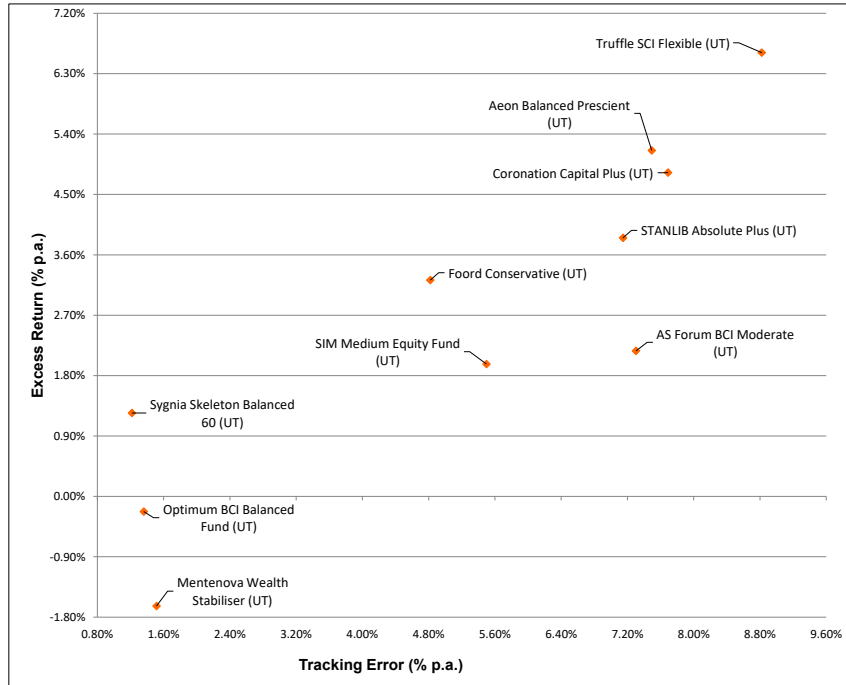


Excess Return vs Tracking Error
5 years ended 30 April 2026

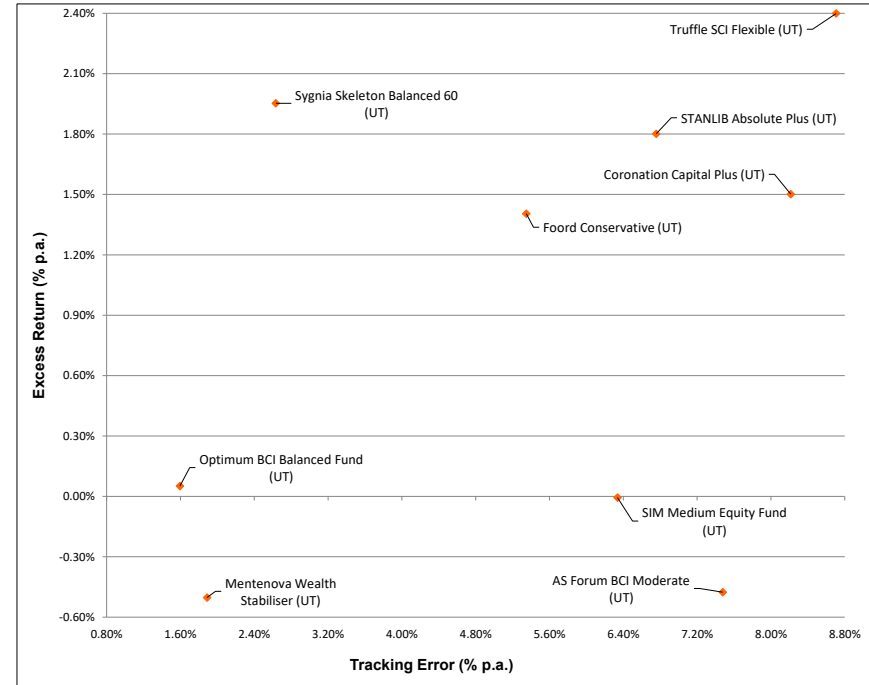


RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - MEDIUM EQUITY

Excess Return vs Tracking Error
3 years ended 30 April 2026

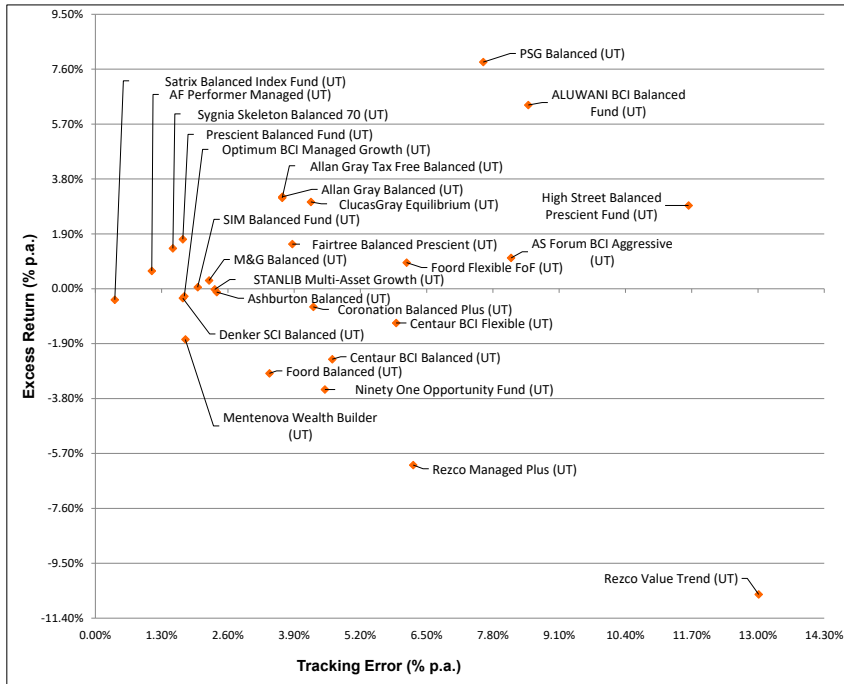


Excess Return vs Tracking Error
5 years ended 30 April 2026

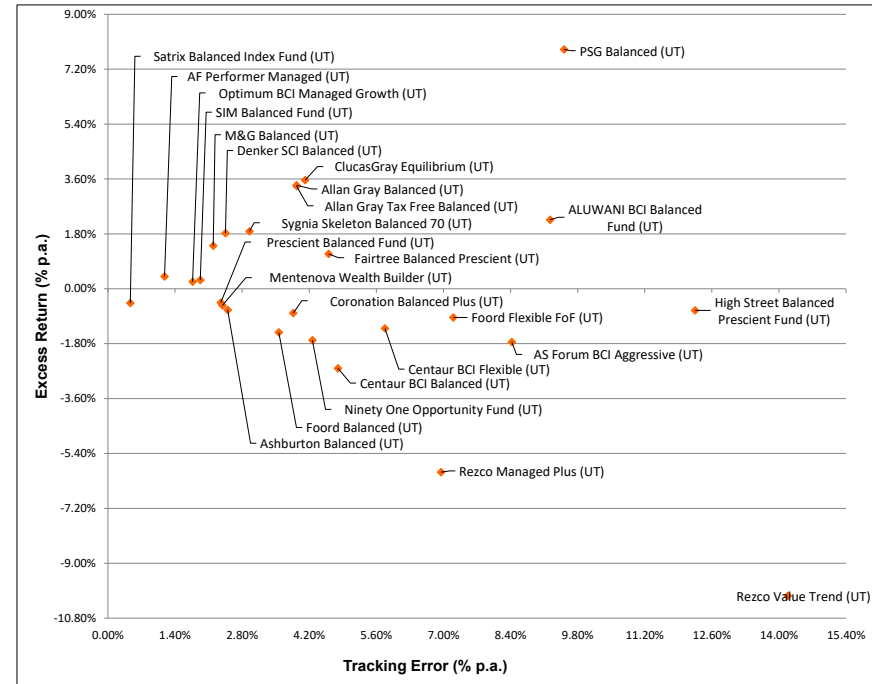


RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - HIGH EQUITY

Excess Return vs Tracking Error
3 years ended 30 April 2026



Excess Return vs Tracking Error
5 years ended 30 April 2026



RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTMENT DATA TO THE END OF APRIL 2026															
PERFORMANCE DATA															
	Calendar Year 2025			Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021		
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return
SA Including Global Low Equity															
Allian Gray Optimal (UT)	3.47%	6.44%	-2.96%	8.68%	7.44%	1.24%	2.94%	7.16%	-4.23%	6.51%	4.19%	2.32%	6.91%	2.54%	4.37%
Allian Gray Stable (UT)	15.02%	8.59%	6.43%	10.59%	9.62%	0.97%	11.47%	9.30%	2.16%	6.52%	6.27%	0.25%	15.34%	4.61%	10.73%
Argon BCI Absolute Return (UT)	18.83%	7.68%	11.15%	11.26%	7.05%	4.21%	7.43%	9.75%	-2.32%	3.84%	11.70%	-7.86%	12.66%	9.68%	2.98%
Ashburton Targeted Return (UT)	17.90%	7.16%	10.74%	12.38%	6.53%	5.85%	12.57%	9.22%	3.35%	1.54%	11.16%	-9.63%	15.47%	9.16%	6.32%
Coronation Balanced Defensive (UT)	14.55%	6.64%	7.90%	11.96%	6.02%	5.94%	14.86%	8.69%	6.17%	0.75%	10.63%	-9.88%	12.69%	8.63%	4.06%
Fairtree BCI Select Cautious (UT)	18.16%	6.64%	11.51%	12.00%	6.02%	5.98%	10.64%	8.69%	1.95%	8.65%	10.63%	-1.98%	11.82%	8.63%	3.19%
M&G Inflation Plus (UT)	20.43%	8.71%	11.72%	11.43%	8.07%	3.35%	9.93%	10.80%	-0.87%	3.17%	12.78%	-9.61%	20.18%	10.74%	9.44%
Mentionova Wealth Protector (UT)	14.45%	15.27%	-0.82%	10.04%	10.58%	-0.54%	9.20%	11.63%	-2.43%	1.95%	0.62%	1.33%	*	*	*
Ninety One Cautious Managed Fund (UT)	14.28%	15.51%	-1.23%	11.63%	12.25%	-0.63%	12.50%	11.05%	1.45%	-2.29%	1.36%	-3.65%	11.97%	13.53%	-1.55%
Optimum BCI Stable Fund (UT)	17.09%	15.51%	1.58%	12.52%	12.25%	0.27%	11.67%	11.05%	0.62%	0.62%	1.36%	-0.74%	14.35%	13.53%	0.82%
Otto1890 BCI Stable Fund (UT)	17.31%	15.51%	1.80%	13.82%	12.25%	1.57%	10.82%	11.05%	-0.23%	3.39%	1.36%	2.03%	19.73%	13.53%	6.20%
Prescient Defensive Fund (UT)	15.24%	15.39%	-0.15%	12.52%	10.86%	1.66%	12.39%	13.83%	-1.44%	-1.80%	1.30%	-3.10%	17.48%	15.35%	2.13%
PSG Stable (UT)	20.00%	6.64%	13.36%	9.81%	6.02%	3.80%	12.06%	8.69%	3.37%	7.69%	10.63%	-2.94%	20.43%	8.63%	11.80%
Recco Stable (UT)	7.76%	6.64%	1.11%	10.33%	6.02%	4.31%	7.23%	8.69%	-1.46%	8.57%	10.63%	-2.06%	-2.72%	8.63%	-11.35%
Satrix Low Equity Balanced Index Fund (UT)	19.42%	19.21%	0.21%	13.32%	13.12%	0.20%	12.12%	12.29%	-0.17%	0.35%	0.94%	-0.60%	17.13%	17.48%	-0.34%
SIM Inflation Beater Fund (UT)	8.70%	6.64%	2.05%	11.46%	6.02%	5.45%	10.45%	8.69%	1.76%	5.73%	10.63%	-4.89%	8.03%	8.63%	-0.60%
SIM Inflation Plus Fund (UT)	9.31%	7.68%	1.63%	11.48%	7.05%	4.44%	11.35%	9.75%	1.60%	2.42%	11.70%	-9.29%	14.02%	9.68%	4.34%
STANLIB Multi-Asset Cautious Fund (UT)	15.21%	6.64%	8.57%	13.96%	6.02%	7.94%	13.77%	8.69%	5.08%	-3.71%	10.63%	-14.34%	13.03%	8.63%	4.40%
Sygnia Skeleton Balanced 40 (UT)	16.12%	14.71%	1.41%	13.27%	12.03%	1.24%	12.64%	10.97%	1.68%	1.87%	-3.98%	5.85%	13.35%	16.16%	-2.83%
SA Including Global Medium Equity															
Aeon Balanced Prescient (UT)	19.14%	8.71%	10.42%	16.73%	8.07%	8.66%	*	*	*	*	*	*	*	*	*
AS Forum BCI Moderate (UT)	16.51%	8.71%	7.79%	12.49%	8.07%	4.42%	10.25%	10.80%	-0.55%	-0.31%	12.78%	-13.08%	17.03%	10.74%	6.20%
Coronation Capital Plus (UT)	17.52%	7.68%	9.84%	13.56%	7.05%	6.51%	16.55%	9.75%	6.80%	-0.74%	11.70%	-12.44%	15.97%	9.68%	6.28%
Foord Conservative (UT)	13.26%	7.68%	5.58%	13.60%	7.05%	6.55%	11.95%	9.75%	2.21%	3.60%	11.70%	-8.10%	11.16%	9.68%	1.48%
Mentionova Wealth Stabiliser (UT)	20.56%	22.63%	-2.08%	13.09%	13.22%	-0.13%	9.03%	12.20%	-3.17%	3.42%	0.01%	3.41%	*	*	*
Optimum BCI Balanced Fund (UT)	20.14%	18.75%	1.39%	12.68%	13.46%	-0.80%	11.09%	12.25%	-1.17%	1.71%	-0.17%	1.88%	17.14%	20.32%	-3.18%
SIM Medium Equity Fund (UT)	13.24%	8.71%	4.52%	14.04%	8.07%	5.97%	11.56%	10.80%	0.76%	1.50%	12.78%	-11.27%	16.94%	10.74%	6.20%
STANLIB Absolute Plus (UT)	19.22%	7.68%	11.55%	13.04%	7.05%	5.99%	8.50%	9.75%	-1.24%	5.44%	11.70%	-8.27%	13.01%	9.68%	3.32%
Sygnia Skeleton Balanced 60 (UT)	19.55%	18.76%	0.78%	13.59%	12.88%	0.71%	13.30%	11.45%	1.85%	0.43%	-5.05%	5.48%	16.84%	18.18%	-1.33%
Truffle SCI Flexible (UT)	33.36%	8.71%	24.65%	11.93%	8.07%	3.85%	4.69%	10.80%	-6.11%	7.65%	12.78%	-5.12%	16.52%	10.74%	5.78%
SA Including Global High Equity															
AF Performer Managed (UT)	20.02%	18.75%	1.27%	13.99%	13.46%	0.53%	11.15%	12.25%	-1.11%	-0.27%	-0.17%	-0.10%	20.99%	20.32%	0.67%
Allian Gray Balanced (UT)	24.28%	19.09%	5.18%	10.60%	12.81%	-2.20%	13.22%	13.30%	-0.09%	8.38%	0.06%	8.32%	20.52%	20.33%	0.19%
Allian Gray Tax Free Balanced (UT)	24.02%	19.09%	4.92%	10.40%	12.81%	-2.32%	13.56%	13.30%	0.25%	8.87%	0.06%	8.81%	19.28%	20.33%	-1.05%
ALUWANI BCI Balanced Fund (UT)	23.60%	8.71%	14.89%	12.32%	8.07%	4.25%	13.56%	10.80%	2.76%	-2.86%	12.78%	-15.63%	*	*	*
AS Forum BCI Aggressive (UT)	18.89%	10.78%	8.11%	13.92%	10.13%	3.79%	10.20%	12.91%	-2.72%	0.29%	14.92%	-14.64%	18.80%	12.85%	5.95%
Ashburton Balanced (UT)	19.39%	21.44%	-2.04%	16.14%	12.52%	3.62%	11.63%	12.48%	-0.85%	2.36%	2.93%	-0.58%	17.43%	20.90%	-3.47%
Centaur BCI Balanced (UT)	12.88%	25.05%	-12.18%	21.15%	17.43%	3.71%	18.21%	12.56%	5.64%	-5.82%	2.15%	-7.97%	24.79%	20.89%	3.90%
Centaur BCI Flexible (UT)	14.15%	24.04%	-9.88%	19.27%	14.66%	4.61%	19.88%	13.05%	6.83%	-4.09%	1.48%	-5.57%	28.33%	23.72%	4.61%
ClucasGray Equilibrium (UT)	21.54%	18.89%	2.65%	16.51%	12.71%	3.80%	11.37%	12.28%	-0.91%	4.28%	-0.09%	4.38%	28.38%	20.03%	8.35%
Coronation Balanced Plus (UT)	19.47%	20.55%	-1.07%	15.10%	14.54%	0.56%	14.94%	12.23%	2.70%	-1.98%	-0.54%	-1.44%	21.48%	20.41%	1.07%
Denker SCI Balanced (UT)	14.57%	18.75%	-4.17%	14.87%	13.46%	1.42%	14.35%	12.25%	2.09%	6.33%	-0.17%	6.49%	25.57%	20.32%	5.25%
Fairtree Balanced Prescient (UT)	26.15%	18.75%	7.40%	13.38%	13.46%	-0.08%	10.48%	12.25%	-1.77%	5.76%	-0.17%	5.92%	16.37%	20.32%	-3.95%
Foord Balanced (UT)	17.40%	20.11%	-2.71%	11.99%	13.48%	-1.48%	12.97%	13.61%	-0.64%	1.78%	1.39%	0.39%	15.32%	20.66%	-5.35%
Foord Flexible FoF (UT)	15.24%	8.71%	6.53%	9.30%	8.07%	1.23%	12.02%	10.80%	1.22%	0.15%	12.78%	-12.62%	10.31%	10.74%	-0.43%
High Street Balanced Prescient Fund (UT)	13.35%	18.75%	-5.39%	15.46%	13.46%	2.19%	49.35%	12.25%	37.10%	-23.38%	-0.17%	-23.21%	20.08%	20.32%	-0.24%
M&G Balanced (UT)	22.88%	18.75%	4.13%	12.35%	13.46%	-1.11%	11.47%	12.25%	-0.79%	2.70%	-0.17%	2.87%	25.47%	20.32%	5.15%
Mentionova Wealth Builder (UT)	20.83%	22.36%	-1.52%	14.64%	14.94%	-0.30%	10.18%	14.42%	-4.24%	4.13%	-0.32%	4.45%	25.31%	25.06%	0.25%
Ninety One Opportunity Fund (UT)	12.78%	18.75%	-5.97%	11.06%	13.46%	-2.40%	16.80%	12.25%	4.55%	-1.82%	-0.17%	-1.65%	16.98%	20.32%	-3.34%
Optimum BCI Managed Growth (UT)	19.72%	18.75%	0.97%	13.64%	13.46%	0.18%	10.98%	12.25%	-1.28%	1.21%	-0.17%	1.38%	20.67%	20.32%	0.35%
Prescient Balanced Fund (UT)	21.95%	18.33%	3.62%	14.29%	14.03%	0.26%	14.43%	14.22%	0.21%	-3.00%	1.24%	-4.24%	21.14%	22.84%	-1.70%
PSG Balanced (UT)	23.64%	8.71%	14.92%	11.68%	8.07%	3.60%	15.42%	10.80%	4.62%	9.99%	12.78%	-2.79%	36.06%	10.74%	25.32%
Recco Managed Plus (UT)	3.37%	18.75%	-15.38%	10.62%	13.46%	-2.84%	9.11%	12.25%	-3.14%	6.06%	-0.17%	6.23%	-2.74%	20.32%	-23.06%
Recco Value Trend (UT)	5.76%	42.40%	-36.64%	9.77%	13.44%	-3.67%	7.65%	9.25%	-1.61%	6.87%	3.58%	3.29%	-1.98%	29.23%	-31.20%
Satrix Balanced Index Fund (UT)	23.25%	23.48%	-0.23%	14.31%	14.65%	-0.34%	14.45%	14.85%	-0.40%	0.29%	1.08%	-0.79%	25.53%	26.16%	-0.63%
SIM Balanced Fund (UT)	20.65%	18.75%	1.90%	12.70%	13.46%	-0.76%	12.87%	12.25%	0.61%	0.81%	-0.17%	0.98%	19.63%	20.32%	-0.69%
STANLIB Multi-Asset Growth (UT)	19.06%	18.75%	0.32%	14.55%	13.46%	1.09%	13.34%	9.47%	3.88%	*	*	*	*	*	*
Sygnia Skeleton Balanced 70 (UT)	21.97%	20.64%	1.33%	13.94%	13.09%	0.85%	13.78%	12.19%	1.58%	-0.32%	-4.94%	4.62%	18.62%	19.34%	-0.72%



Alexforbes Retail S.A including Global
Multi-Asset Decathlon for the month ending
April 2026



Alexforbes | 7-times winner of the
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DECATHLON RETAIL S.A. INCL GLOBAL MULTI-ASSET

DECATHLON INVESTMENT DATA TO THE END OF APRIL 2026												
PERFORMANCE DATA												
	1 Year		3 Year		5 Year		7 Year		10 Years		15 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SA including Global Low Equity												
Allan Gray Optimal (UT)	8.13%	6.15%	7.29%	6.95%	6.79%	5.77%	4.35%	5.27%	4.87%	5.48%	5.87%	5.20%
Allan Gray Stable (UT)	14.74%	8.30%	12.10%	9.10%	11.41%	7.89%	9.76%	7.39%	8.98%	7.60%	9.77%	7.32%
Argon BCI Absolute Return (UT)	15.37%	7.37%	11.26%	7.92%	10.07%	9.06%	8.32%	8.70%	7.35%	8.80%	*	*
Coronation Balanced Defensive (UT)	11.13%	6.34%	11.53%	6.88%	9.61%	8.01%	8.93%	7.66%	8.14%	7.75%	9.26%	8.12%
M&G Inflation Plus (UT)	17.11%	8.41%	12.31%	8.96%	11.38%	10.11%	8.90%	9.75%	7.44%	9.84%	9.30%	10.22%
Ninety One Cautious Managed Fund (UT)	9.24%	14.51%	10.42%	11.69%	8.63%	9.93%	8.38%	8.91%	7.69%	7.91%	8.64%	8.44%
Optimum BCI Stable Fund (UT)	14.88%	14.51%	12.10%	11.69%	10.36%	9.93%	9.35%	8.91%	8.46%	7.91%	*	*
Otto1890 BCI Stable Fund (UT)	17.39%	14.51%	13.14%	11.69%	11.58%	9.93%	10.38%	8.91%	9.39%	7.91%	*	*
PSG Stable (UT)	21.45%	6.34%	13.52%	6.88%	13.31%	8.01%	10.76%	7.66%	9.56%	7.75%	*	*
Rezco Stable (UT)	10.76%	6.34%	7.79%	6.88%	6.08%	8.01%	6.84%	7.66%	6.16%	7.75%	*	*
Satrix Low Equity Balanced Index Fund (UT)	19.71%	19.69%	14.26%	14.25%	11.68%	11.83%	10.51%	10.68%	9.14%	9.26%	*	*
SIM Inflation Beater Fund (UT)	8.41%	6.34%	9.69%	6.88%	8.75%	8.01%	8.79%	7.66%	8.83%	7.75%	8.99%	8.12%
SIM Inflation Plus Fund (UT)	6.93%	7.37%	9.12%	7.92%	8.81%	9.06%	8.45%	8.70%	8.33%	8.80%	9.64%	9.17%
STANLIB Multi-Asset Cautious Fund (UT)	13.65%	6.34%	12.11%	6.88%	9.37%	8.01%	9.23%	7.66%	8.01%	7.75%	8.77%	8.12%
SA including Global Medium Equity												
AS Forum BCI Moderate (UT)	14.90%	8.41%	11.12%	8.96%	9.63%	10.11%	9.10%	9.75%	7.28%	9.84%	*	*
Coronation Capital Plus (UT)	12.95%	7.37%	12.75%	7.92%	10.56%	9.06%	9.69%	8.70%	8.15%	8.80%	8.99%	9.17%
Foord Conservative (UT)	13.49%	7.37%	11.14%	7.92%	10.46%	9.06%	10.05%	8.70%	8.57%	8.80%	*	*
STANLIB Absolute Plus (UT)	15.22%	7.37%	11.77%	7.92%	10.86%	9.06%	9.85%	8.70%	8.71%	8.80%	8.98%	9.17%
Truffle SCI Flexible (UT)	22.10%	8.41%	15.57%	8.96%	12.50%	10.11%	13.19%	9.75%	10.71%	9.84%	*	*
SA including Global High Equity												
AF Performer Managed (UT)	20.06%	17.82%	13.72%	13.11%	11.62%	11.22%	10.58%	10.15%	9.00%	8.42%	10.18%	9.36%
Allan Gray Balanced (UT)	24.50%	16.02%	15.91%	12.72%	14.65%	11.25%	12.23%	10.26%	10.16%	8.55%	11.64%	9.72%
AS Forum BCI Aggressive (UT)	15.99%	10.47%	12.10%	11.03%	10.46%	12.20%	9.93%	11.84%	7.71%	11.93%	*	*
Centaur BCI Balanced (UT)	14.05%	22.83%	14.27%	16.71%	11.52%	14.12%	11.74%	12.61%	10.24%	10.81%	*	*
Centaur BCI Flexible (UT)	14.81%	21.90%	14.36%	15.55%	12.31%	13.61%	12.69%	12.29%	11.30%	10.20%	*	*
Coronation Balanced Plus (UT)	14.22%	17.79%	13.39%	14.02%	10.90%	11.69%	10.82%	10.52%	9.00%	8.71%	10.61%	9.72%
Foord Balanced (UT)	16.13%	19.88%	11.59%	14.52%	11.14%	12.57%	10.32%	11.05%	8.11%	9.08%	10.05%	9.99%
Foord Flexible FoF (UT)	15.56%	8.41%	9.86%	8.96%	9.17%	10.11%	10.12%	9.75%	8.29%	9.84%	11.88%	10.22%
M&G Balanced (UT)	18.57%	17.82%	13.39%	13.11%	12.63%	11.22%	10.59%	10.15%	9.31%	8.42%	10.75%	9.36%
Ninety One Opportunity Fund (UT)	5.05%	17.82%	9.62%	13.11%	9.53%	11.22%	9.12%	10.15%	7.87%	8.42%	9.44%	9.36%
Optimum BCI Managed Growth (UT)	16.96%	17.82%	12.85%	13.11%	11.45%	11.22%	9.98%	10.15%	8.38%	8.42%	*	*
Prescient Balanced Fund (UT)	20.24%	17.92%	15.33%	13.61%	12.01%	12.47%	11.44%	11.31%	10.08%	10.04%	*	*
PSG Balanced (UT)	30.10%	8.41%	16.80%	8.96%	17.95%	10.11%	14.27%	9.75%	11.62%	9.84%	*	*
Rezco Managed Plus (UT)	10.51%	17.82%	7.00%	13.11%	5.21%	11.22%	6.38%	10.15%	5.46%	8.42%	*	*
Rezco Value Trend (UT)	11.85%	30.14%	7.35%	17.93%	5.81%	15.88%	6.75%	14.26%	5.76%	11.89%	9.30%	12.41%
Satrix Balanced Index Fund (UT)	23.42%	23.70%	16.76%	17.14%	13.90%	14.36%	12.55%	13.05%	10.68%	11.18%	*	*
SIM Balanced Fund (UT)	18.02%	17.82%	13.16%	13.11%	11.51%	11.22%	9.78%	10.15%	8.82%	8.42%	10.35%	9.36%
Sygnia Skeleton Balanced 70 (UT)	21.23%	20.15%	15.11%	13.71%	12.38%	10.50%	11.52%	9.45%	9.92%	7.83%	*	*

DECATHLON RETAIL S.A. INCL GLOBAL MULTI-ASSET

DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2026

	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
SA including Global Low Equity						
Highest	21.45%	14.26%	13.31%	10.76%	9.56%	9.77%
Upper Quartile	16.67%	12.26%	11.40%	9.66%	8.94%	9.39%
Median	13.80%	11.69%	10.10%	9.08%	8.28%	9.30%
Average	13.53%	11.24%	9.90%	8.85%	8.09%	8.89%
Asset-weighted Average	13.28%	11.67%	10.39%	9.20%	8.33%	9.34%
Lower Quartile	9.62%	9.88%	8.77%	8.40%	7.50%	8.74%
Lowest	6.93%	7.29%	6.08%	4.35%	4.87%	5.87%
Range	14.52%	6.97%	7.23%	6.42%	4.70%	3.91%
Number of Participants	14	14	14	14	14	8

SA including Global Medium Equity						
Highest	22.10%	15.57%	12.50%	13.19%	10.71%	8.99%
Upper Quartile	15.22%	12.75%	10.86%	10.05%	8.71%	8.99%
Median	15.75%	12.06%	10.37%	9.85%	8.24%	9.07%
Average	15.75%	12.51%	10.85%	10.42%	8.73%	9.65%
Asset-weighted Average	16.93%	13.59%	11.35%	11.08%	9.24%	8.99%
Lower Quartile	13.49%	11.14%	10.46%	9.69%	8.15%	8.98%
Lowest	12.95%	11.12%	9.63%	9.10%	7.28%	8.98%
Range	9.15%	4.45%	2.87%	4.10%	3.43%	0.01%
Number of Participants	5	5	5	5	5	2

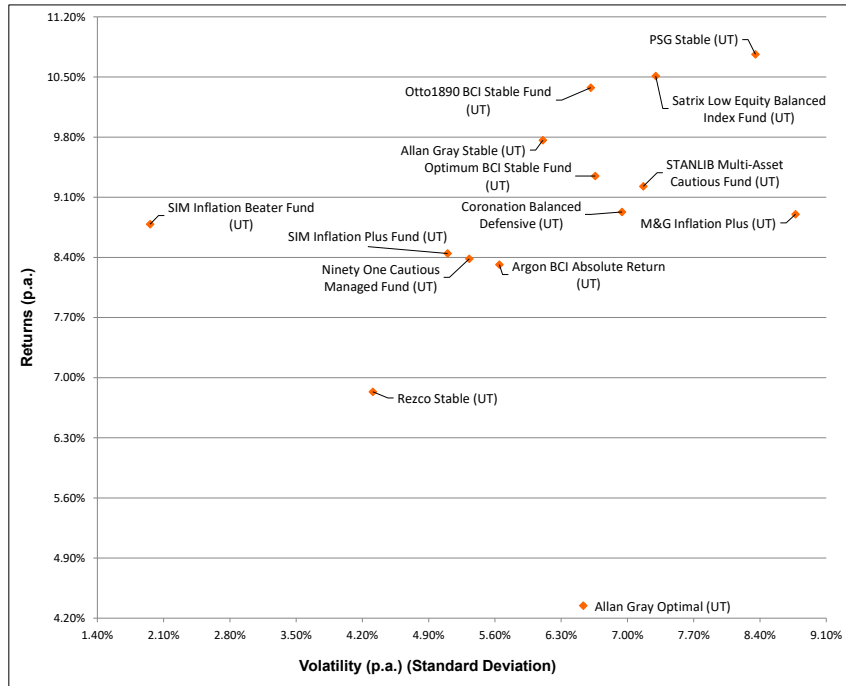
SA including Global High Equity						
Highest	30.10%	16.80%	17.95%	14.27%	11.62%	11.88%
Upper Quartile	20.20%	14.92%	12.36%	11.68%	10.14%	10.75%
Median	18.40%	13.44%	11.78%	10.60%	8.88%	10.55%
Average	17.25%	12.96%	11.40%	10.71%	9.08%	10.99%
Asset-weighted Average	18.36%	13.97%	12.63%	11.27%	9.45%	10.87%
Lower Quartile	14.37%	11.72%	10.57%	9.94%	8.15%	10.05%
Lowest	5.05%	7.00%	5.21%	6.38%	5.46%	9.30%
Range	25.06%	9.80%	12.75%	7.89%	6.16%	2.58%
Number of Participants	18	18	18	18	18	9

DECATHLON RETAIL S.A. INCL GLOBAL MULTI-ASSET

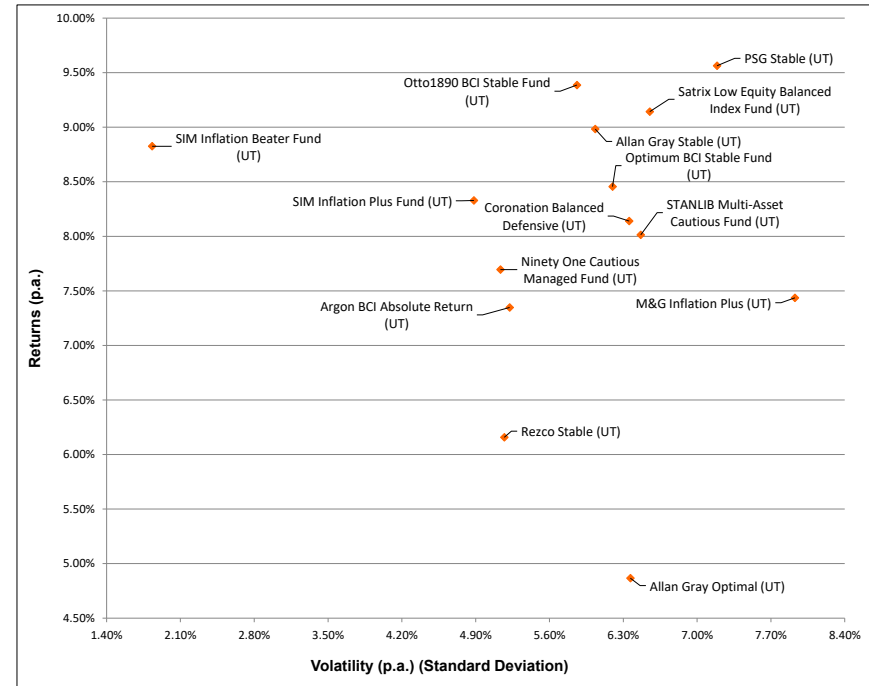
DECATHLON INVESTMENT DATA TO THE END OF APRIL 2026												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA including Global Low Equity												
Allan Gray Optimal (UT)	4.35%	6.53%	-0.92%	6.55%	-0.14	-0.33	4.87%	6.37%	-0.61%	6.38%	-0.10	-0.30
Allan Gray Stable (UT)	9.76%	6.11%	2.37%	6.15%	0.39	0.53	8.98%	6.03%	1.38%	6.07%	0.23	0.37
Argon BCI Absolute Return (UT)	8.32%	5.65%	-0.39%	5.98%	-0.06	0.32	7.35%	5.22%	-1.45%	5.50%	-0.26	0.11
Coronation Balanced Defensive (UT)	8.93%	6.94%	1.27%	7.25%	0.18	0.35	8.14%	6.36%	0.39%	6.55%	0.06	0.21
M&G Inflation Plus (UT)	8.90%	8.78%	-0.84%	9.07%	-0.09	0.27	7.44%	7.93%	-2.41%	8.14%	-0.30	0.08
Ninety One Cautious Managed Fund (UT)	8.38%	5.33%	-0.53%	2.96%	-0.18	0.35	7.69%	5.13%	-0.22%	2.76%	-0.08	0.18
Optimum BCI Stable Fund (UT)	9.35%	6.66%	0.43%	1.65%	0.26	0.43	8.46%	6.20%	0.54%	1.61%	0.34	0.27
Otto1890 BCI Stable Fund (UT)	10.38%	6.61%	1.46%	2.37%	0.62	0.59	9.39%	5.86%	1.48%	2.19%	0.67	0.45
PSG Stable (UT)	10.76%	8.35%	3.11%	8.59%	0.36	0.51	9.56%	7.19%	1.81%	7.40%	0.25	0.39
Rezco Stable (UT)	6.84%	4.31%	-0.82%	4.40%	-0.19	0.08	6.16%	5.17%	-1.59%	5.11%	-0.31	-0.12
Satrix Low Equity Balanced Index Fund (UT)	10.51%	7.30%	-0.17%	0.42%	-0.41	0.55	9.14%	6.55%	-0.12%	0.39%	-0.31	0.36
SIM Inflation Beater Fund (UT)	8.79%	1.96%	1.13%	2.51%	0.45	1.17	8.83%	1.83%	1.08%	2.36%	0.46	1.12
SIM Inflation Plus Fund (UT)	8.45%	5.10%	-0.26%	5.41%	-0.05	0.38	8.33%	4.88%	-0.47%	5.08%	-0.09	0.32
STANLIB Multi-Asset Cautious Fund (UT)	9.23%	7.17%	1.57%	7.49%	0.21	0.38	8.01%	6.47%	0.26%	6.68%	0.04	0.19
SA including Global Medium Equity												
AS Forum BCI Moderate (UT)	9.10%	8.76%	-0.65%	9.03%	-0.07	0.30	7.28%	8.17%	-2.56%	8.35%	-0.31	0.06
Coronation Capital Plus (UT)	9.69%	8.98%	0.99%	9.26%	0.11	0.36	8.15%	8.23%	-0.65%	8.40%	-0.08	0.17
Foord Conservative (UT)	10.05%	6.96%	1.35%	7.19%	0.19	0.51	8.57%	6.96%	-0.23%	7.05%	-0.03	0.26
STANLIB Absolute Plus (UT)	9.85%	6.84%	1.14%	7.15%	0.16	0.49	8.71%	6.15%	-0.08%	6.36%	-0.01	0.31
Truffle SCI Flexible (UT)	13.19%	9.98%	3.45%	10.20%	0.34	0.67	10.71%	9.58%	0.87%	9.69%	0.09	0.41
SA including Global High Equity												
AF Performer Managed (UT)	10.58%	9.96%	0.44%	1.56%	0.28	0.41	9.00%	9.35%	0.58%	1.54%	0.38	0.24
Allan Gray Balanced (UT)	12.23%	9.58%	1.97%	3.78%	0.52	0.60	10.16%	9.11%	1.62%	3.37%	0.48	0.37
AS Forum BCI Aggressive (UT)	9.93%	10.48%	-1.91%	10.74%	-0.18	0.33	7.71%	9.75%	-4.23%	9.93%	-0.43	0.10
Centaur BCI Balanced (UT)	11.74%	11.46%	-0.87%	4.81%	-0.18	0.46	10.24%	10.29%	-0.58%	4.65%	-0.12	0.34
Centaur BCI Flexible (UT)	12.69%	11.86%	0.40%	5.51%	0.07	0.52	11.30%	10.69%	1.10%	5.43%	0.20	0.42
Coronation Balanced Plus (UT)	10.82%	11.25%	0.30%	3.67%	0.08	0.38	9.00%	10.49%	0.29%	3.35%	0.09	0.21
Foord Balanced (UT)	10.32%	8.44%	-0.73%	3.87%	-0.19	0.45	8.11%	8.66%	-0.97%	3.71%	-0.26	0.15
Foord Flexible FoF (UT)	10.12%	8.49%	0.37%	8.61%	0.04	0.43	8.29%	9.60%	-1.55%	9.56%	-0.16	0.16
M&G Balanced (UT)	10.59%	10.95%	0.44%	2.72%	0.16	0.37	9.31%	10.05%	0.90%	2.43%	0.37	0.25
Ninety One Opportunity Fund (UT)	9.12%	7.83%	-1.02%	5.58%	-0.18	0.33	7.87%	7.74%	-0.55%	5.00%	-0.11	0.14
Optimum BCI Managed Growth (UT)	9.98%	10.60%	-0.17%	2.61%	-0.06	0.33	8.38%	9.78%	-0.04%	2.35%	-0.02	0.16
Prescient Balanced Fund (UT)	11.44%	10.56%	0.13%	2.19%	0.06	0.47	10.08%	9.78%	0.04%	1.88%	0.02	0.34
PSG Balanced (UT)	14.27%	14.18%	4.52%	14.37%	0.31	0.55	11.62%	12.27%	1.78%	12.43%	0.14	0.39
Rezco Managed Plus (UT)	6.38%	6.56%	-3.77%	8.58%	-0.44	-0.02	5.46%	7.46%	-2.96%	7.63%	-0.39	-0.18
Rezco Value Trend (UT)	6.75%	6.29%	-7.51%	15.36%	-0.49	0.04	5.76%	7.08%	-6.13%	13.65%	-0.45	-0.14
Satrix Balanced Index Fund (UT)	12.55%	11.15%	-0.51%	0.42%	-1.20	0.54	10.68%	10.14%	-0.50%	0.42%	-1.17	0.39
SIM Balanced Fund (UT)	9.78%	10.24%	-0.36%	2.03%	-0.18	0.32	8.82%	9.46%	0.40%	2.00%	0.20	0.22
Sygnia Skeleton Balanced 70 (UT)	11.52%	9.41%	2.07%	2.73%	0.76	0.53	9.92%	8.99%	2.10%	2.47%	0.85	0.35

DECATHLON RETAIL S.A. INCLUDING GLOBAL - LOW EQUITY

Risk vs Return
7 years ended 30 April 2026

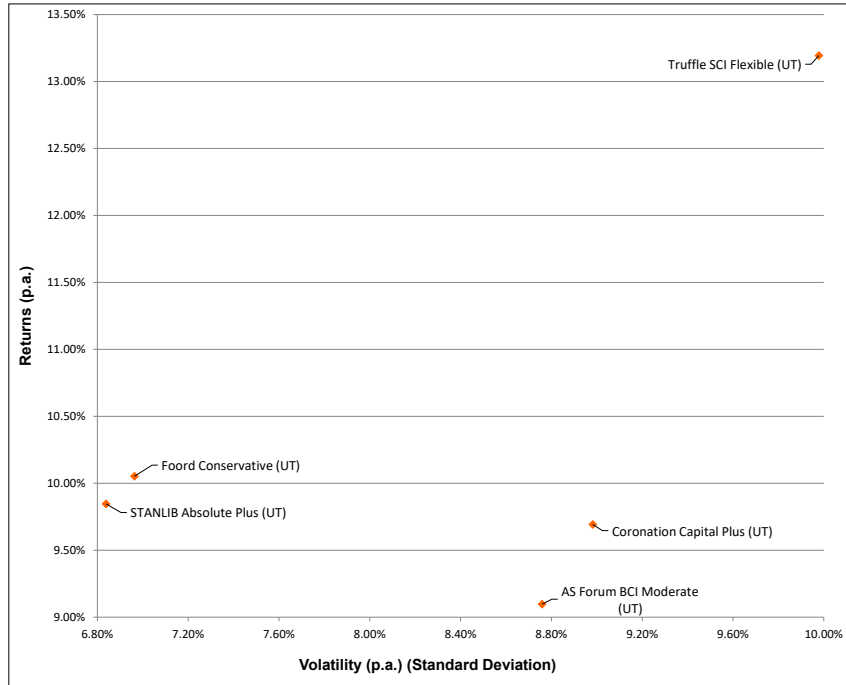


Risk vs Return
10 years ended 30 April 2026

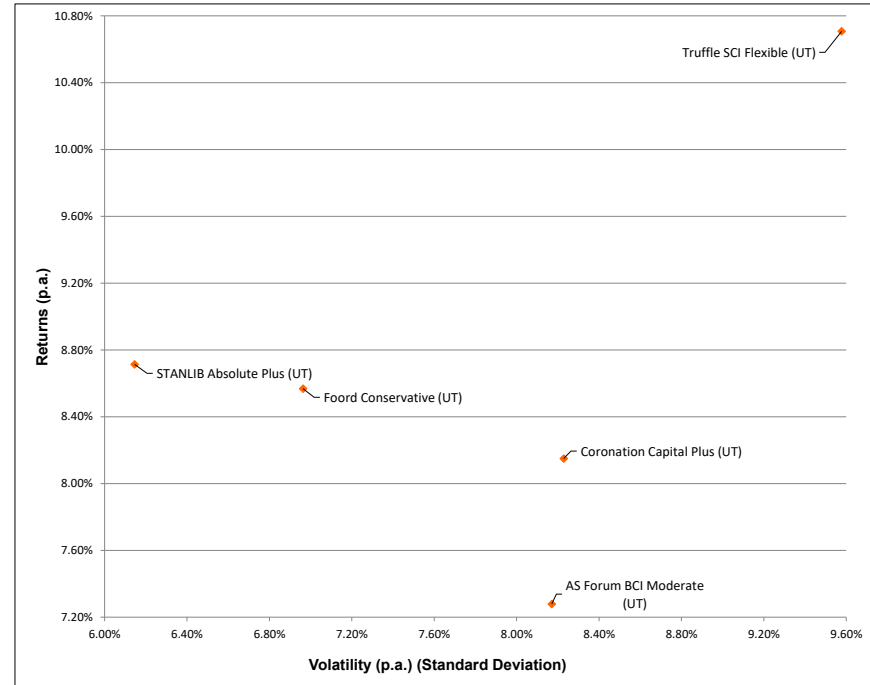


DECATHLON RETAIL S.A. INCLUDING GLOBAL - MEDIUM EQUITY

Risk vs Return
7 years ended 30 April 2026



Risk vs Return
10 years ended 30 April 2026

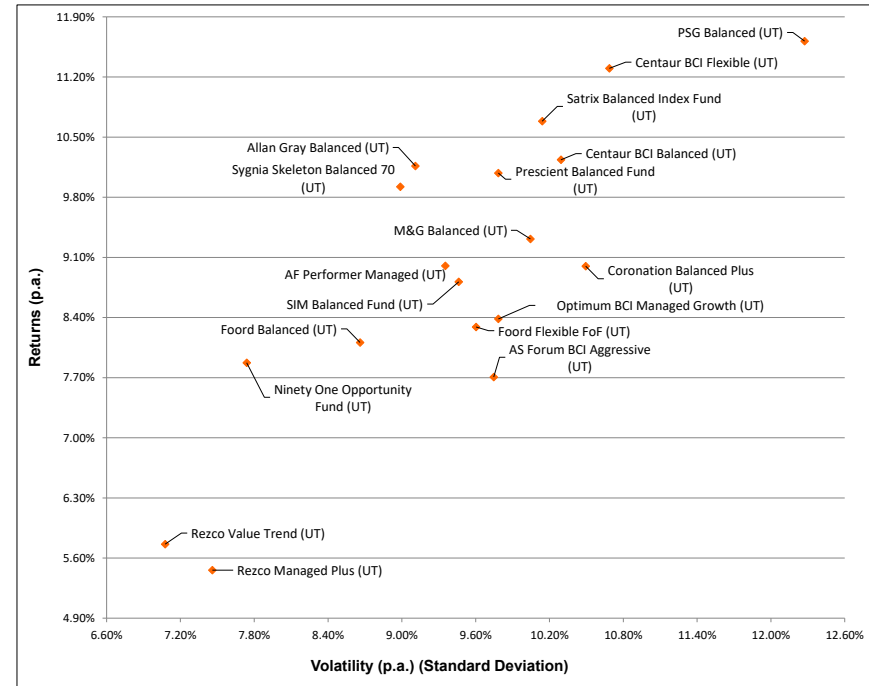


DECATHLON RETAIL S.A. INCLUDING GLOBAL - HIGH EQUITY

Risk vs Return
7 years ended 30 April 2026



Risk vs Return
10 years ended 30 April 2026



RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

EXPLANATORY NOTES

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General :

Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

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

Performance figures are shown net of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

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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.