



Alexforbes Retail Manager Watch™
S.A. incl Global Multi-Asset Survey
for the month ending September 2025



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Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2024



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%	920	10 October 2025
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	1.64%	59 238	10 October 2025
Ashburton Targeted Return (UT)	Headline CPI + 3.5%	Albert Botha, Tihoni Komako	Mar, Jun, Sep, Dec	10th working day, daily thereafter	15:00	1.03%	1 898	13 October 2025
Coronation Balanced Defensive (UT)	Headline CPI + 3%	Charles de Kock, Pallavi Ambekar, Neill Young	Mar, Jun, Sep, Dec	3rd working day, daily thereafter	15:00	1.58%	34 751	24 October 2025
Fairtree BCI Select Cautious (UT)	Headline CPI + 3%	Fairtree Asset Management	May	2nd working day, daily thereafter	15:00	1.48%	1 121	15 October 2025
M&G Inflation Plus (UT)	Headline CPI + 5%	Michael Moyle, Sandile Malinga, Leonard Kruger	Jun, Dec	6th working day, daily thereafter	17:00	1.41%	20 984	09 October 2025
Mentenova Wealth Protector (UT)	Headline CPI + 3%	Francois van Dijk	Platform-dependent	10th working day, daily thereafter	Platform-dependent	0.79%	225	14 October 2025
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%	22 771	23 October 2025
Optimum BCI Stable Fund (UT)	ASISA SA MA Low Equity	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	1.24%	1 007	20 October 2025
Prescient Defensive Fund (UT)	Prescient Blended Benchmark	Prescient Multi-Asset Team	March	10th working day, daily thereafter	17:00	0.47%	210	16 October 2025
PSG Stable (UT)	Headline CPI + 3%	John Gillchrist, Dirk Jooste	Jun and Dec	15th of every month	15:00	1.27%	2 981	14 October 2025
Rezco Stable (UT)	Headline CPI + 3%	Rob Spanjaard, Simon Sylvester	Aug	Daily	15:00	1.35%	76	10 October 2025
Sasfin BCI Stable (UT)	ASISA SA MA Low Equity	Errol Shear	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.94%	279	15 October 2025
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%	3 862	20 October 2025
SIM Inflation Beater Fund (UT)	Headline CPI + 3%	Fernando Durrell, Eben Mare, Kanyisa Ntontela	Mar, Jun, Sep, Dec	Daily	15:00	1.51%	1 815	14 October 2025
SIM Inflation Plus Fund (UT)	Headline CPI + 4%	Fernando Durrell, Eben Mare, Kanyisa Ntontela	Mar, Jun, Sep, Dec	Daily	15:00	1.37%	10 278	14 October 2025
STANLIB Multi-Asset Cautious Fund (UT)	Headline CPI + 3%	Marius Oberholzer, Warren Buhai	Mar, Jun, Sep, Dec	10th working day, daily thereafter	15:00	1.43%	11 447	24 October 2025
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	0.46%	2 028	14 October 2025
						TOTAL	175 890	
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	0.78%	531	13 October 2025
AS Forum BCI Moderate (UT)	Headline CPI + 5%	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	2.39%	637	20 October 2025
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%	16 933	24 October 2025
Foord Conservative (UT)	Headline CPI + 4%	Nick Balkin, Dave Foord, Nancy Hossack	Mar, Sep	2nd working day, daily thereafter	15:00	1.76%	1 476	23 October 2025
Mentenova Wealth Stabiliser (UT)	Headline CPI + 5%	Francois van Dijk	Platform-dependent	10th working day, daily thereafter	Platform-dependent	1.09%	467	14 October 2025
Optimum BCI Balanced Fund (UT)	ASISA SA MA High Equity	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	1.37%	1 141	20 October 2025
Sasfin BCI Balanced (UT)	ASISA SA MA Medium Equity	Arno Lawrenz	Jun, Dec	7th working day, daily thereafter	15:00	1.19%	142	15 October 2025
SIM Medium Equity Fund (UT)	Headline CPI + 5%	Fernando Durrell, Eben Mare, Kanyisa Ntontela	Jun, Dec	Daily	15:00	2.17%	1 459	14 October 2025
STANLIB Absolute Plus (UT)	Headline CPI + 4%	Marius Oberholzer, Peter van der Ross	Jun, Dec	10th working day, daily thereafter	15:00	1.30%	7 442	24 October 2025
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	0.49%	2 573	14 October 2025
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	1.69%	15 060	14 October 2025
						TOTAL	47 862	

* Prescient 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 SA MA High Equity	Nkosinathi Manyongwana	Mar, Sep	5th working day, daily thereafter	18:00	1.40%	5 289	15 October 2025
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	1.72%	236 106	10 October 2025
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%	4 484	10 October 2025
ALUWANI BCI Balanced Fund (UT)	Headline CPI + 5%	Bafana Patrick Mathidi	Jun, Dec	Daily	15:00	1.54%	1 206	16 October 2025
AS Forum BCI Aggressive (UT)	Headline CPI + 7%	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	2.21%	566	20 October 2025
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	1.43%	472	13 October 2025
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	1.74%	2 981	17 October 2025
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	1.67%	8 075	17 October 2025
ClucasGray Equilibrium (UT)	MVW Ave. SA MA High Equity	Andrew Vincent	Apr	5th working day, daily thereafter	15:00	1.29%	1 572	07 October 2025
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	1.81%	142 926	24 October 2025
Denker SCI Balanced (UT)	ASISA SA MA High Equity	Madalet Sessions, Jan Meintjes	Jun, Dec	4th working day, daily thereafter	15:00	1.11%	1 446	14 October 2025
Fairtree Balanced Prescient (UT)	ASISA SA MA High Equity	Jacobus Lacock	Mar	2nd working day, daily thereafter	15:00	1.21%	4 955	15 October 2025
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	1.41%	26 390	23 October 2025
Foord Flexible FoF (UT)	Headline CPI + 5%	Dave Foord	Mar, Sep	2nd working day, daily thereafter	15:00	1.27%	10 198	23 October 2025
High Street Balanced Prescient Fund (UT)	ASISA SA MA High Equity	Ross Beckley	Mar	10th working day, daily thereafter	15:00	1.88%	804	21 October 2025
M&G Balanced (UT)	ASISA SA MA High Equity	Michael Moyle, Sandile Malinga, Leonard Kruger	Jun, Dec	6th working day, daily thereafter	17:00	1.50%	32 830	09 October 2025
Mentenova Wealth Builder (UT)	Headline CPI + 7%	Francois van Dijk	Platform-dependent	10th working day, daily thereafter	Platform-dependent	1.19%	884	14 October 2025
Ninety One Opportunity Fund (UT)	ASISA SA MA High Equity	Clyde Rossouw	Mar, Sep	5th working day, daily thereafter	16:00	1.87%	96 350	23 October 2025
Optimum BCI Managed Growth (UT)	ASISA SA MA High Equity	Francois Botha, Anton van Niekerk	Jun, Dec	Daily	15:00	1.46%	782	20 October 2025
Prescient Balanced Fund (UT)	Prescient Blended Benchmark	Prescient Multi-Asset Team	Mar, Aug	10th working day, daily thereafter	17:00	0.52%	6 732	16 October 2025
PSG Balanced (UT)	Headline CPI + 5%	Justin Floor, Dirk Jooste	Jun and Dec	15th of every month	15:00	1.38%	17 685	14 October 2025
Rezco Managed Plus (UT)	ASISA SA MA High Equity	Rob Spanjaard, Simon Sylvester	Aug	Daily	15:00	1.61%	442	10 October 2025
Rezco Value Trend (UT)	FTSE/JSE All Share Index	Rob Spanjaard, Simon Sylvester	Aug	Daily	15:00	1.46%	1 592	10 October 2025
Sasfin BCI Prudential (UT)	ASISA SA MA High Equity	Arno Lawrenz	Jun, Dec	7th working day, daily thereafter	15:00	1.29%	198	15 October 2025
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%	15 528	20 October 2025
SIM Balanced Fund (UT)	ASISA SA MA High Equity	Ralph Thomas, Fred White	Jun, Dec	Daily	15:00	1.50%	6 967	14 October 2025
STANLIB Multi-Asset Growth (UT)	ASISA SA MA High Equity	Marius Oberholzer, Warren Buhai	Jun, Dec	10th working day, daily thereafter	15:00	1.48%	7 872	24 October 2025
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	0.51%	9 967	14 October 2025
						TOTAL	645 298	

* Prescient TIC calculated over 12 months

MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 2025								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	6.61%	12.88%	31.73%	28.92%	23.42%	19.12%	13.93%	11.70%
FTSE / JSE Capped All Share Index	6.53%	12.77%	30.94%	28.13%	22.74%	19.64%	13.86%	11.63%
FTSE / JSE SWIX All Share Index	6.61%	12.88%	31.73%	28.92%	21.93%	17.33%	11.77%	9.87%
FTSE / JSE Capped SWIX All Share Index	6.53%	12.77%	30.94%	28.13%	21.59%	18.83%	11.89%	9.63%
FTSE/JSE Mid Cap Index	4.26%	7.09%	17.91%	16.08%	17.25%	17.32%	10.30%	8.78%
FTSE/JSE Small Cap Index	0.88%	5.95%	7.85%	15.46%	19.30%	27.66%	13.75%	10.44%
FTSE/JSE All Property Index	-1.00%	5.45%	11.85%	11.43%	23.85%	22.00%	4.01%	*
FTSE/JSE SA Listed Property Index	-0.96%	6.65%	12.30%	11.36%	23.93%	21.81%	5.00%	3.03%
All Bond	3.32%	6.94%	14.02%	14.51%	15.70%	12.07%	10.72%	9.79%
FTSE/JSE Inflation-Linked Index (CILI)	3.00%	5.11%	6.78%	7.66%	7.93%	9.35%	6.88%	*
OTHI Index	4.45%	8.77%	16.10%	15.91%	16.95%	13.25%	11.77%	10.60%
GOVI Index	3.19%	6.74%	13.77%	14.32%	15.57%	11.94%	10.58%	9.67%
Alexforbes Money Market	0.59%	1.82%	5.74%	7.90%	8.07%	6.46%	6.48%	6.74%
Short Term Fixed Interest Rate Index	0.58%	1.81%	5.67%	7.80%	7.96%	6.43%	6.53%	6.77%
Consumer Price Inflation	-0.10%	1.10%	3.33%	3.33%	4.18%	5.01%	4.64%	4.81%
Bloomberg Global Aggregate Index	-1.75%	-2.42%	-7.34%	-0.59%	-0.02%	-2.40%	1.55%	0.93%
MSCI World Index (Rands)	1.04%	4.57%	7.96%	18.14%	22.70%	15.77%	15.76%	15.56%
FTSE WGBI (was Citi WGBi) (Rands)	-1.54%	-2.45%	-1.56%	1.93%	3.11%	-2.32%	2.76%	2.67%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	13.20%	13.80%
FTSE / JSE Capped All Share Index	13.24%	14.00%
FTSE / JSE SWIX All Share Index	12.84%	12.50%
FTSE / JSE Capped SWIX All Share Index	12.73%	12.93%
FTSE/JSE Mid Cap Index	13.21%	13.53%
FTSE/JSE Small Cap Index	10.02%	13.04%
FTSE/JSE All Property Index	14.34%	19.06%
FTSE/JSE SA Listed Property Index	14.31%	18.93%
All Bond	7.70%	7.21%
FTSE/JSE Inflation-Linked Index (CILI)	4.91%	5.22%
OTHI Index	7.89%	7.40%
GOVI Index	7.69%	7.20%
Alexforbes Money Market	0.18%	0.56%
Short Term Fixed Interest Rate Index	0.19%	0.54%
Consumer Price Inflation	1.18%	1.25%
Bloomberg Global Aggregate Index	10.94%	11.62%
MSCI World Index (Rands)	14.13%	14.69%
FTSE WGBI (was Citi WGBi) (Rands)	10.36%	10.90%

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2025														
PERFORMANCE DATA														
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SA including Global Low Equity														
Allan Gray Optimal (UT)	-2.96%	0.49%	1.13%	1.55%	3.21%	4.87%	6.60%	6.71%	4.37%	6.98%	5.99%	5.36%	3.76%	5.26%
Allan Gray Stable (UT)	0.58%	0.66%	3.72%	2.06%	11.80%	6.45%	14.55%	8.86%	12.76%	9.14%	11.99%	7.48%	8.95%	7.38%
Ashburton Targeted Return (UT)	3.07%	0.19%	6.31%	1.97%	12.11%	5.94%	14.06%	6.83%	14.33%	7.68%	12.04%	8.51%	8.01%	8.14%
Coronation Balanced Defensive (UT)	1.80%	0.15%	3.93%	1.84%	11.94%	5.57%	15.68%	6.33%	14.58%	7.18%	11.35%	8.01%	9.28%	7.64%
Fairtree BCI Select Cautious (UT)	2.53%	0.15%	5.31%	1.84%	13.13%	5.57%	12.47%	6.33%	15.11%	7.18%	12.81%	8.01%	11.44%	7.64%
M&G Inflation Plus (UT)	2.33%	0.31%	6.13%	2.33%	13.88%	7.06%	15.39%	8.33%	14.20%	9.18%	12.75%	10.01%	8.34%	9.64%
Mentenova Wealth Protector (UT)	1.99%	0.15%	4.51%	1.84%	8.56%	5.57%	10.11%	6.33%	10.36%	7.18%	*	*	*	*
Ninety One Cautious Managed Fund (UT)	0.78%	1.85%	2.62%	4.74%	9.94%	10.71%	13.73%	12.57%	12.75%	13.11%	9.04%	10.47%	8.50%	8.59%
Optimum BCI Stable Fund (UT)	1.97%	1.85%	5.46%	4.74%	12.64%	10.71%	15.33%	12.57%	14.31%	13.11%	10.82%	10.47%	9.10%	8.59%
Prescient Defensive Fund (UT)	1.77%	1.90%	4.39%	4.73%	11.22%	10.69%	12.20%	12.58%	14.33%	14.08%	12.20%	10.61%	*	*
PSG Stable (UT)	1.79%	0.15%	3.99%	1.84%	13.00%	5.57%	13.27%	6.33%	14.29%	7.18%	14.27%	8.01%	9.10%	7.64%
Rezco Stable (UT)	-0.54%	0.15%	0.96%	1.84%	2.87%	5.57%	4.88%	6.33%	7.12%	7.18%	4.80%	8.01%	6.43%	7.64%
Sasfin BCI Stable (UT)	1.27%	1.85%	4.74%	4.74%	10.18%	10.71%	12.48%	12.57%	13.10%	13.11%	12.50%	10.47%	9.79%	8.59%
Satrix Low Equity Balanced Index Fund (UT)	2.60%	2.63%	6.40%	6.37%	13.36%	13.22%	14.78%	14.42%	14.72%	14.65%	12.28%	12.45%	9.95%	10.07%
SIM Inflation Beater Fund (UT)	0.85%	0.15%	2.53%	1.84%	6.35%	5.57%	8.04%	6.33%	10.46%	7.18%	9.03%	8.01%	9.17%	7.64%
SIM Inflation Plus Fund (UT)	0.31%	0.23%	1.89%	2.09%	6.89%	6.32%	9.69%	7.33%	11.79%	8.18%	9.46%	9.01%	8.63%	8.64%
STANLIB Multi-Asset Cautious Fund (UT)	2.14%	0.15%	5.04%	1.84%	9.56%	5.57%	11.56%	6.33%	14.41%	7.18%	10.16%	8.01%	9.27%	7.64%
Sygnia Skeleton Balanced 40 (UT)	2.11%	1.91%	5.31%	4.58%	11.71%	9.99%	14.49%	11.90%	14.68%	12.75%	11.35%	9.53%	10.10%	7.61%
SA including Global Medium Equity														
Aeon Balanced Prescient (UT)	2.61%	0.31%	6.20%	2.33%	14.08%	7.06%	16.39%	8.33%	*	*	*	*	*	*
AS Forum BCI Moderate (UT)	2.11%	0.31%	5.56%	2.33%	11.04%	7.06%	12.21%	8.33%	13.84%	9.18%	10.89%	10.01%	8.62%	9.64%
Coronation Capital Plus (UT)	2.38%	0.23%	4.67%	2.09%	14.70%	6.32%	18.78%	7.33%	17.17%	8.18%	13.32%	9.01%	10.04%	8.64%
Foord Conservative (UT)	1.54%	0.23%	4.28%	2.09%	10.20%	6.32%	11.66%	7.33%	14.02%	8.18%	10.95%	9.01%	9.70%	8.64%
Mentenova Wealth Stabiliser (UT)	2.73%	0.31%	6.32%	2.33%	13.26%	7.06%	13.82%	8.33%	14.09%	9.18%	*	*	*	*
Optimum BCI Balanced Fund (UT)	2.62%	2.43%	6.71%	5.91%	15.53%	13.41%	17.04%	15.07%	15.98%	15.59%	*	*	*	*
Sasfin BCI Balanced (UT)	0.79%	2.37%	5.33%	5.72%	10.79%	12.59%	12.66%	14.40%	9.98%	14.44%	9.14%	11.69%	8.20%	9.16%
SIM Medium Equity Fund (UT)	1.34%	0.31%	3.70%	2.33%	9.19%	7.06%	12.43%	8.33%	14.03%	9.18%	11.02%	10.01%	9.51%	9.64%
STANLIB Absolute Plus (UT)	2.75%	0.23%	5.57%	2.09%	13.81%	6.32%	14.57%	7.33%	13.58%	8.18%	11.91%	9.01%	9.52%	8.64%
Sygnia Skeleton Balanced 60 (UT)	2.70%	2.56%	6.49%	6.42%	14.52%	13.87%	17.09%	15.71%	16.52%	14.99%	12.70%	10.92%	10.74%	8.44%
Truffle SCI Flexible (UT)	4.08%	0.31%	7.80%	2.33%	26.11%	7.06%	26.34%	8.33%	15.67%	9.18%	15.41%	10.01%	13.25%	9.64%

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INVESTMENT DATA TO THE END OF SEPTEMBER 2025														
PERFORMANCE DATA														
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SA including Global High Equity														
AF Investments Performer Managed (UT)	2.83%	2.43%	6.95%	5.91%	14.73%	13.41%	16.77%	15.07%	15.94%	15.59%	13.36%	12.93%	9.82%	9.68%
Allan Gray Balanced (UT)	1.86%	2.46%	6.25%	5.54%	19.58%	14.96%	21.04%	17.27%	17.47%	16.31%	15.78%	13.43%	10.84%	10.02%
Allan Gray Tax Free Balanced (UT)	1.84%	2.46%	6.23%	5.54%	19.37%	14.96%	20.75%	17.27%	17.50%	16.31%	15.61%	13.43%	10.76%	10.02%
ALUWANI BCI Balanced Fund (UT)	3.47%	0.31%	8.53%	2.33%	16.32%	7.06%	17.14%	8.33%	16.64%	9.18%	*	*	*	*
AS Forum BCI Aggressive (UT)	2.41%	0.47%	6.23%	2.81%	12.93%	8.54%	13.83%	10.33%	15.39%	11.18%	12.28%	12.01%	9.40%	11.64%
Ashburton Balanced (UT)	2.65%	2.40%	6.73%	6.26%	12.43%	16.53%	15.93%	18.53%	15.77%	16.68%	12.80%	14.40%	9.44%	10.40%
Centaur BCI Balanced (UT)	1.14%	3.74%	3.93%	8.11%	7.31%	18.19%	8.21%	20.96%	17.38%	19.07%	15.09%	15.65%	11.67%	11.96%
Centaur BCI Flexible (UT)	0.83%	3.67%	4.40%	8.06%	8.14%	18.63%	8.15%	19.82%	17.64%	18.55%	16.51%	15.61%	12.91%	11.53%
ClucasGray Equilibrium (UT)	1.55%	2.48%	5.96%	5.94%	11.98%	13.64%	12.07%	14.97%	15.91%	15.45%	16.23%	12.75%	10.87%	9.57%
Coronation Balanced Plus (UT)	2.71%	2.47%	5.26%	5.96%	17.25%	15.15%	21.51%	16.86%	18.53%	16.53%	15.03%	13.41%	11.43%	10.06%
Denker SCI Balanced (UT)	1.11%	2.43%	4.09%	5.91%	10.26%	13.41%	12.50%	15.07%	15.70%	15.59%	15.54%	12.93%	11.76%	9.68%
Fairtree Balanced Prescient (UT)	4.98%	2.43%	9.05%	5.91%	19.85%	13.41%	18.82%	15.07%	18.26%	15.59%	15.15%	12.93%	14.10%	9.68%
Foord Balanced (UT)	2.70%	2.20%	5.93%	5.60%	14.36%	15.87%	14.25%	18.79%	15.65%	17.06%	12.11%	14.21%	9.72%	10.19%
Foord Flexible FoF (UT)	3.22%	0.31%	6.58%	2.33%	16.37%	7.06%	17.31%	8.33%	14.43%	9.18%	9.99%	10.01%	9.68%	9.64%
High Street Balanced Prescient Fund (UT)	0.13%	2.43%	0.31%	5.91%	12.74%	13.41%	18.21%	15.07%	25.93%	15.59%	12.80%	12.93%	*	*
M&G Balanced (UT)	2.34%	2.43%	7.24%	5.91%	17.45%	13.41%	19.96%	15.07%	16.81%	15.59%	15.18%	12.93%	10.21%	9.68%
Mentenova Wealth Builder (UT)	2.20%	0.47%	6.25%	2.81%	14.47%	8.54%	15.36%	10.33%	15.88%	11.18%	15.53%	12.01%	*	*
Ninety One Opportunity Fund (UT)	0.72%	2.43%	2.26%	5.91%	11.53%	13.41%	15.13%	15.07%	15.58%	15.59%	11.00%	12.93%	9.68%	9.68%
Optimum BCI Managed Growth (UT)	2.33%	2.43%	6.52%	5.91%	14.83%	13.41%	16.31%	15.07%	16.19%	15.59%	13.20%	12.93%	9.78%	9.68%
Prescient Balanced Fund (UT)	2.74%	2.55%	6.75%	6.00%	16.57%	13.32%	16.81%	15.05%	18.65%	17.05%	14.21%	14.30%	10.99%	10.88%
PSG Balanced (UT)	1.22%	0.31%	3.35%	2.27%	15.48%	6.98%	14.47%	8.29%	18.97%	9.17%	20.30%	10.00%	10.96%	9.64%
Rezco Managed Plus (UT)	-1.69%	2.43%	-1.22%	5.91%	-3.14%	13.41%	-0.64%	15.07%	5.37%	15.59%	3.30%	12.93%	5.34%	9.68%
Rezco Value Trend (UT)	-1.09%	6.61%	-0.33%	12.88%	-1.08%	31.73%	0.76%	28.92%	5.40%	23.42%	3.76%	19.12%	5.36%	13.93%
Sasfin BCI Prudential (UT)	0.07%	2.43%	4.39%	5.91%	9.70%	13.41%	11.69%	15.07%	9.30%	15.59%	8.55%	12.93%	7.47%	9.68%
Satrix Balanced Index Fund (UT)	3.20%	3.26%	8.37%	8.45%	17.36%	17.51%	18.29%	18.16%	18.24%	18.57%	15.99%	16.50%	11.86%	12.33%
SIM Balanced Fund (UT)	2.84%	2.43%	7.02%	5.91%	15.18%	13.41%	16.57%	15.07%	16.60%	15.59%	13.17%	12.93%	9.92%	9.68%
STANLIB Multi-Asset Growth (UT)	2.56%	2.43%	6.29%	5.91%	12.87%	13.41%	14.59%	15.07%	15.05%	12.70%	*	*	*	*
Sygnia Skeleton Balanced 70 (UT)	3.11%	2.91%	7.28%	7.12%	16.50%	15.39%	18.86%	17.11%	17.80%	16.11%	13.62%	12.00%	11.20%	8.80%

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2025							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA including Global Low Equity							
Highest	3.07%	6.40%	13.88%	15.68%	15.11%	14.27%	11.44%
Upper Quartile	2.13%	5.31%	12.51%	14.53%	14.39%	12.28%	9.41%
Median	1.79%	4.60%	11.02%	13.16%	13.64%	11.21%	9.13%
Average	1.35%	4.13%	10.11%	12.17%	12.66%	10.74%	8.77%
Asset-weighted Average	1.26%	3.99%	11.36%	14.13%	13.40%	11.28%	8.91%
Lower Quartile	0.80%	2.89%	8.81%	10.47%	12.03%	9.46%	8.46%
Lowest	-2.96%	0.96%	2.87%	4.88%	4.37%	4.80%	3.76%
Range	6.03%	5.44%	11.01%	10.80%	10.73%	9.47%	7.68%
Number of Participants	18	18	18	18	18	17	16
SA including Global Medium Equity							
Highest	4.08%	7.80%	26.11%	26.34%	17.17%	15.41%	13.25%
Upper Quartile	2.71%	6.41%	14.61%	17.07%	15.90%	12.86%	10.22%
Median	2.61%	6.03%	13.51%	14.97%	14.72%	12.11%	10.04%
Average	2.33%	5.69%	13.88%	15.70%	14.78%	12.28%	10.22%
Asset-weighted Average	2.94%	5.94%	17.77%	19.78%	15.77%	13.55%	11.00%
Lower Quartile	1.83%	5.00%	10.92%	12.55%	13.89%	10.94%	9.29%
Lowest	0.79%	3.70%	9.19%	11.66%	9.98%	9.14%	8.20%
Range	3.29%	4.10%	16.93%	14.69%	7.18%	6.27%	5.04%
Number of Participants	11	11	11	11	10	8	8
SA including Global High Equity							
Highest	4.98%	9.05%	19.85%	21.51%	25.93%	20.30%	14.10%
Upper Quartile	2.76%	6.80%	16.52%	18.23%	17.68%	15.54%	11.26%
Median	2.33%	6.19%	14.16%	15.57%	15.99%	13.60%	10.34%
Average	1.93%	5.37%	13.18%	14.74%	16.03%	13.35%	10.45%
Asset-weighted Average	2.03%	5.44%	16.73%	19.00%	17.25%	14.59%	10.75%
Lower Quartile	1.13%	4.31%	11.86%	13.50%	15.63%	12.41%	9.68%
Lowest	-1.69%	-1.22%	-3.14%	-0.64%	5.37%	3.30%	5.34%
Range	6.67%	10.27%	22.99%	22.15%	20.57%	17.00%	8.76%
Number of Participants	28	28	28	28	28	26	24

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2025														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
SA including Global Low Equity														
Allan Gray Optimal (UT)	-3.45%	18	-0.42%	16	-1.66%	17	-0.11%	16	-2.61%	18	0.63%	12	-1.50%	16
Allan Gray Stable (UT)	-0.08%	13	1.67%	8	5.35%	6	5.69%	6	3.62%	7	4.52%	3	1.57%	5
Ashburton Targeted Return (UT)	2.88%	1	4.35%	1	6.16%	5	7.23%	2	6.65%	5	3.53%	4	-0.12%	13
Coronation Balanced Defensive (UT)	1.65%	6	2.09%	7	6.36%	4	9.35%	1	7.40%	2	3.34%	5	1.65%	3
Fairtree BCI Select Cautious (UT)	2.38%	2	3.46%	3	7.56%	1	6.14%	5	7.93%	1	4.81%	2	3.80%	1
M&G Inflation Plus (UT)	2.02%	3	3.80%	2	6.83%	3	7.06%	3	5.02%	6	2.74%	6	-1.30%	15
Mentenova Wealth Protector (UT)	1.84%	5	2.67%	5	2.99%	8	3.78%	8	3.17%	10	*	*	*	*
Ninety One Cautious Managed Fund (UT)	-1.07%	17	-2.12%	18	-0.77%	16	1.15%	13	-0.36%	17	-1.42%	16	-0.08%	11
Optimum BCI Stable Fund (UT)	0.12%	10	0.71%	10	1.93%	9	2.75%	9	1.21%	12	0.35%	14	0.52%	9
Prescient Defensive Fund (UT)	-0.12%	14	-0.33%	15	0.53%	13	-0.38%	17	0.25%	13	1.59%	10	*	*
PSG Stable (UT)	1.64%	7	2.14%	6	7.43%	2	6.94%	4	7.10%	4	6.26%	1	1.47%	7
Rezco Stable (UT)	-0.69%	16	-0.88%	17	-2.70%	18	-1.45%	18	-0.06%	16	-3.21%	17	-1.20%	14
Sasfin BCI Stable (UT)	-0.58%	15	0.00%	13	-0.54%	15	-0.09%	15	-0.01%	15	2.03%	8	1.20%	8
Satrix Low Equity Balanced Index Fund (UT)	-0.03%	12	0.04%	12	0.14%	14	0.36%	14	0.06%	14	-0.17%	15	-0.12%	12
SIM Inflation Beater Fund (UT)	0.70%	8	0.68%	11	0.78%	11	1.71%	12	3.28%	9	1.02%	11	1.54%	6
SIM Inflation Plus Fund (UT)	0.08%	11	-0.20%	14	0.58%	12	2.36%	11	3.60%	8	0.46%	13	0.00%	10
STANLIB Multi-Asset Cautious Fund (UT)	1.99%	4	3.19%	4	3.99%	7	5.23%	7	7.22%	3	2.15%	7	1.64%	4
Sygnia Skeleton Balanced 40 (UT)	0.20%	9	0.73%	9	1.72%	10	2.59%	10	1.93%	11	1.81%	9	2.50%	2
SA including Global Medium Equity														
Aeon Balanced Prescient (UT)	2.31%	4	3.87%	3	7.02%	4	8.06%	3	*	*	*	*	*	*
AS Forum BCI Moderate (UT)	1.81%	6	3.23%	5	3.98%	6	3.88%	8	4.66%	7	0.88%	7	-1.01%	8
Coronation Capital Plus (UT)	2.15%	5	2.58%	6	8.38%	2	11.45%	2	8.99%	1	4.32%	2	1.41%	3
Foord Conservative (UT)	1.31%	7	2.19%	7	3.88%	7	4.33%	6	5.84%	3	1.95%	4	1.07%	4
Mentenova Wealth Stabiliser (UT)	2.42%	3	3.99%	2	6.20%	5	5.49%	5	4.90%	5	*	*	*	*
Optimum BCI Balanced Fund (UT)	0.20%	9	0.80%	9	2.12%	9	1.98%	9	0.39%	9	*	*	*	*
Sasfin BCI Balanced (UT)	-1.58%	11	-0.38%	11	-1.80%	11	-1.74%	11	-4.46%	10	-2.55%	8	-0.96%	7
SIM Medium Equity Fund (UT)	1.04%	8	1.37%	8	2.13%	8	4.10%	7	4.85%	6	1.02%	6	-0.13%	6
STANLIB Absolute Plus (UT)	2.52%	2	3.48%	4	7.49%	3	7.24%	4	5.39%	4	2.90%	3	0.88%	5
Sygnia Skeleton Balanced 60 (UT)	0.14%	10	0.07%	10	0.65%	10	1.38%	10	1.52%	8	1.78%	5	2.30%	2
Truffle SCI Flexible (UT)	3.78%	1	5.47%	1	19.05%	1	18.01%	1	6.49%	2	5.40%	1	3.61%	1

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2025														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
SA including Global High Equity														
AF Investments Performer Managed (UT)	0.40%	9	1.04%	9	1.32%	14	1.70%	14	0.35%	18	0.43%	12	0.14%	12
Allan Gray Balanced (UT)	-0.60%	18	0.71%	11	4.62%	6	3.78%	7	1.16%	14	2.34%	5	0.82%	8
Allan Gray Tax Free Balanced (UT)	-0.61%	19	0.69%	12	4.40%	7	3.48%	10	1.19%	13	2.17%	8	0.74%	9
ALUWANI BCI Balanced Fund (UT)	3.16%	1	6.20%	1	9.27%	2	8.81%	2	7.46%	3	*	*	*	*
AS Forum BCI Aggressive (UT)	1.95%	4	3.42%	4	4.39%	8	3.50%	9	4.21%	6	0.27%	13	-2.24%	22
Ashburton Balanced (UT)	0.25%	10	0.48%	14	-4.10%	24	-2.60%	21	-0.91%	23	-1.59%	21	-0.96%	20
Centaur BCI Balanced (UT)	-2.60%	25	-4.18%	25	-10.87%	26	-12.75%	26	-1.70%	25	-0.56%	20	-0.30%	17
Centaur BCI Flexible (UT)	-2.84%	26	-3.66%	24	-10.50%	25	-11.67%	25	-0.91%	22	0.90%	11	1.38%	4
ClucasGray Equilibrium (UT)	-0.93%	20	0.02%	18	-1.66%	20	-2.91%	22	0.46%	17	3.48%	3	1.30%	7
Coronation Balanced Plus (UT)	0.24%	11	-0.70%	20	2.10%	11	4.65%	6	2.00%	9	1.62%	9	1.37%	5
Denker SCI Balanced (UT)	-1.32%	21	-1.82%	22	-3.15%	22	-2.57%	20	0.12%	19	2.61%	4	2.08%	3
Fairtree Balanced Prescient (UT)	2.56%	3	3.14%	5	6.44%	4	3.75%	8	2.67%	7	2.22%	7	4.42%	1
Foord Balanced (UT)	0.51%	7	0.33%	16	-1.51%	19	-4.54%	24	-1.41%	24	-2.09%	23	-0.47%	18
Foord Flexible FoF (UT)	2.91%	2	4.26%	2	9.31%	1	8.98%	1	5.25%	4	-0.02%	16	0.05%	15
High Street Balanced Prescient Fund (UT)	-2.30%	23	-5.60%	26	-0.67%	18	3.14%	11	10.35%	1	-0.13%	18	*	*
M&G Balanced (UT)	-0.09%	16	1.33%	6	4.04%	9	4.89%	5	1.22%	12	2.25%	6	0.53%	10
Mentenova Wealth Builder (UT)	1.73%	5	3.44%	3	5.94%	5	5.03%	4	4.70%	5	3.52%	2	*	*
Ninety One Opportunity Fund (UT)	-1.71%	22	-3.65%	23	-1.88%	21	0.06%	18	-0.01%	20	-1.93%	22	0.01%	16
Optimum BCI Managed Growth (UT)	-0.09%	17	0.61%	13	1.42%	13	1.25%	16	0.60%	16	0.26%	14	0.10%	14
Prescient Balanced Fund (UT)	0.18%	13	0.76%	10	3.25%	10	1.76%	12	1.60%	11	-0.09%	17	0.11%	13
PSG Balanced (UT)	0.91%	6	1.08%	8	8.50%	3	6.17%	3	9.80%	2	10.30%	1	1.33%	6
Rezco Managed Plus (UT)	-4.11%	27	-7.13%	27	-16.55%	27	-15.71%	27	-10.22%	27	-9.63%	25	-4.34%	23
Rezco Value Trend (UT)	-7.70%	28	-13.21%	28	-32.81%	28	-28.16%	28	-18.03%	28	-15.36%	26	-8.57%	24
Sasfin BCI Prudential (UT)	-2.36%	24	-1.52%	21	-3.71%	23	-3.38%	23	-6.28%	26	-4.38%	24	-2.21%	21
Satrix Balanced Index Fund (UT)	-0.06%	15	-0.08%	19	-0.15%	16	0.13%	17	-0.34%	21	-0.51%	19	-0.47%	19
SIM Balanced Fund (UT)	0.42%	8	1.11%	7	1.77%	12	1.50%	15	1.01%	15	0.24%	15	0.24%	11
STANLIB Multi-Asset Growth (UT)	0.14%	14	0.38%	15	-0.54%	17	-0.47%	19	2.34%	8	*	*	*	*
Sygnia Skeleton Balanced 70 (UT)	0.20%	12	0.16%	17	1.11%	15	1.75%	13	1.69%	10	1.62%	10	2.41%	2

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2025

	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA including Global Low Equity							
Highest	2.88%	4.35%	7.56%	9.35%	7.93%	6.26%	3.80%
Upper Quartile	1.79%	2.54%	5.96%	6.03%	6.24%	3.34%	1.59%
Median	0.30%	0.93%	2.59%	3.83%	4.68%	2.83%	2.04%
Average	0.68%	1.64%	3.81%	4.97%	4.71%	3.48%	2.43%
Asset-weighted Average	0.60%	1.47%	4.34%	5.54%	4.21%	2.71%	0.88%
Lower Quartile	-0.11%	-0.15%	0.24%	0.55%	0.11%	0.46%	-0.12%
Lowest	-3.45%	-2.12%	-2.70%	-1.45%	-2.61%	-3.21%	-1.50%
Number of Participants	18	18	18	18	18	17	16

SA including Global Medium Equity							
Highest	3.78%	5.47%	19.05%	18.01%	8.99%	5.40%	3.61%
Upper Quartile	2.36%	3.68%	7.26%	7.65%	5.73%	3.25%	1.63%
Median	2.21%	3.87%	7.64%	8.48%	8.23%	5.75%	4.28%
Average	1.74%	3.21%	7.51%	8.77%	7.20%	4.97%	4.04%
Asset-weighted Average	2.50%	3.43%	10.58%	11.41%	6.65%	4.05%	2.00%
Lower Quartile	0.62%	1.08%	2.12%	2.93%	2.31%	0.98%	-0.33%
Lowest	-1.58%	-0.38%	-1.80%	-1.74%	-4.46%	-2.55%	-1.01%
Number of Participants	11	11	11	11	10	8	8

SA including Global High Equity							
Highest	3.16%	6.20%	9.31%	8.98%	10.35%	10.30%	4.42%
Upper Quartile	0.44%	1.09%	4.40%	3.76%	2.42%	2.21%	1.31%
Median	0.04%	0.26%	0.58%	0.75%	0.69%	0.45%	0.33%
Average	-0.35%	-0.23%	-0.04%	0.16%	1.48%	0.89%	0.95%
Asset-weighted Average	-0.37%	-0.29%	2.29%	2.65%	1.29%	1.29%	0.73%
Lower Quartile	-1.41%	-1.60%	-2.20%	-2.67%	-0.48%	-0.55%	-0.47%
Lowest	-7.70%	-13.21%	-32.81%	-28.16%	-18.03%	-15.36%	-8.57%
Number of Participants	28	28	28	28	28	26	24

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

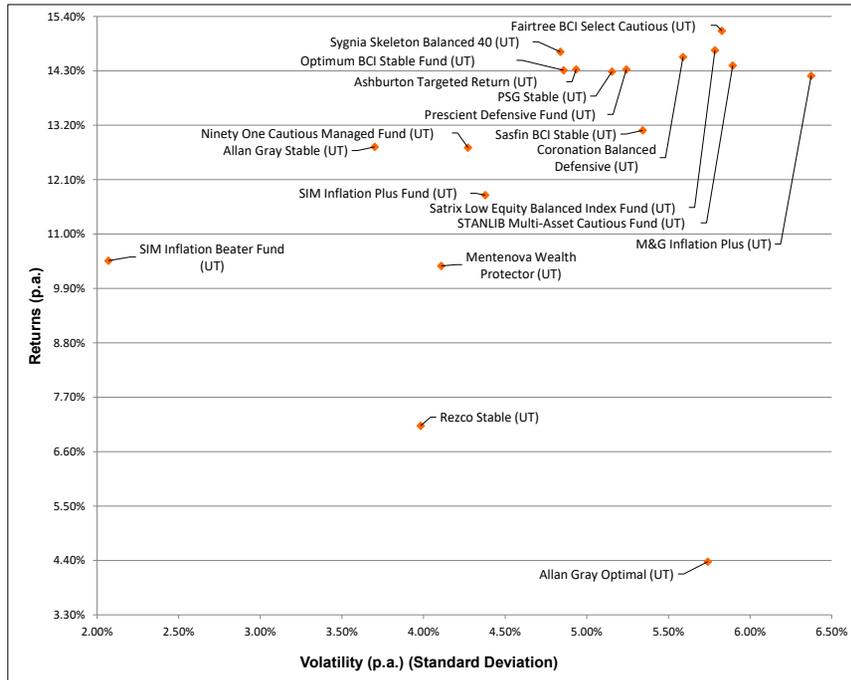
INVESTMENT DATA TO THE END OF SEPTEMBER 2025												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA including Global Low Equity												
Allan Gray Optimal (UT)	4.37%	5.74%	-2.61%	5.70%	-0.46	-0.62	5.99%	5.88%	0.63%	5.94%	0.11	-0.08
Allan Gray Stable (UT)	12.76%	3.70%	3.62%	3.74%	0.97	1.30	11.99%	4.13%	4.52%	4.18%	1.08	1.35
Ashburton Targeted Return (UT)	14.33%	4.93%	6.65%	5.09%	1.28	1.29	12.04%	5.77%	3.53%	6.03%	0.56	0.97
Coronation Balanced Defensive (UT)	14.58%	5.59%	7.40%	5.85%	1.25	1.19	11.35%	5.77%	3.34%	6.07%	0.53	0.85
Fairtree BCI Select Cautious (UT)	15.11%	5.83%	7.93%	5.70%	1.37	1.23	12.81%	5.98%	4.81%	6.12%	0.76	1.07
M&G Inflation Plus (UT)	14.20%	6.37%	5.02%	6.52%	0.74	0.98	12.75%	6.46%	2.74%	6.66%	0.38	0.98
Mentenova Wealth Protector (UT)	10.36%	4.11%	3.17%	4.24%	0.72	0.58	*	*	*	*	*	*
Ninety One Cautious Managed Fund (UT)	12.75%	4.27%	-0.36%	2.28%	-0.16	1.12	9.04%	4.90%	-1.42%	2.36%	-0.60	0.53
Optimum BCI Stable Fund (UT)	14.31%	4.86%	1.21%	1.02%	1.19	1.31	10.82%	5.25%	0.35%	1.32%	0.26	0.84
Prescient Defensive Fund (UT)	14.33%	5.24%	0.25%	2.18%	0.11	1.22	12.20%	6.68%	1.59%	4.21%	0.38	0.86
PSG Stable (UT)	14.29%	5.15%	7.10%	5.30%	1.32	1.23	14.27%	6.36%	6.26%	6.50%	0.94	1.23
Rezco Stable (UT)	7.12%	3.98%	-0.06%	4.09%	-0.04	-0.21	4.80%	3.88%	-3.21%	3.90%	-0.86	-0.42
Sasfin BCI Stable (UT)	13.10%	5.34%	-0.01%	2.66%	0.00	0.96	12.50%	5.20%	2.03%	2.43%	0.84	1.17
Satrix Low Equity Balanced Index Fund (UT)	14.72%	5.78%	0.06%	0.31%	0.21	1.17	12.28%	6.07%	-0.17%	0.45%	-0.38	0.96
SIM Inflation Beater Fund (UT)	10.46%	2.07%	3.28%	2.46%	1.28	1.21	9.03%	1.95%	1.02%	2.43%	0.36	1.33
SIM Inflation Plus Fund (UT)	11.79%	4.38%	3.60%	4.47%	0.77	0.88	9.46%	4.43%	0.46%	4.65%	0.06	0.68
STANLIB Multi-Asset Cautious Fund (UT)	14.41%	5.89%	7.22%	6.08%	1.17	1.09	10.16%	6.38%	2.15%	6.63%	0.30	0.58
Sygnia Skeleton Balanced 40 (UT)	14.68%	4.84%	1.93%	1.47%	1.32	1.39	11.35%	4.97%	1.81%	3.04%	0.60	0.99
SA including Global Medium Equity												
AS Forum BCI Moderate (UT)	13.84%	6.36%	4.66%	6.46%	0.69	0.93	10.89%	6.74%	0.88%	6.99%	0.09	0.66
Coronation Capital Plus (UT)	17.17%	7.70%	8.99%	7.94%	1.11	1.20	13.32%	7.88%	4.32%	8.17%	0.51	0.87
Foord Conservative (UT)	14.02%	5.39%	5.84%	5.44%	1.05	1.13	10.95%	5.57%	1.95%	5.71%	0.31	0.81
Mentenova Wealth Stabiliser (UT)	14.09%	6.39%	4.90%	6.43%	0.73	0.96	*	*	*	*	*	*
Optimum BCI Balanced Fund (UT)	15.98%	6.29%	0.39%	1.46%	0.27	1.27	*	*	*	*	*	*
Sasfin BCI Balanced (UT)	9.98%	5.42%	-4.46%	2.71%	-1.64	0.37	9.14%	5.51%	-2.55%	2.58%	-0.99	0.49
SIM Medium Equity Fund (UT)	14.03%	5.93%	4.85%	6.02%	0.77	1.03	11.02%	5.91%	1.02%	6.13%	0.13	0.78
STANLIB Absolute Plus (UT)	13.58%	6.35%	5.39%	6.49%	0.81	0.89	11.91%	6.02%	2.90%	6.22%	0.44	0.91
Sygnia Skeleton Balanced 60 (UT)	16.52%	6.29%	1.52%	1.49%	1.02	1.36	12.70%	6.53%	1.78%	2.68%	0.66	0.96
Truffle SCI Flexible (UT)	15.67%	7.12%	6.49%	7.29%	0.86	1.08	15.41%	8.31%	5.40%	8.44%	0.61	1.08

RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

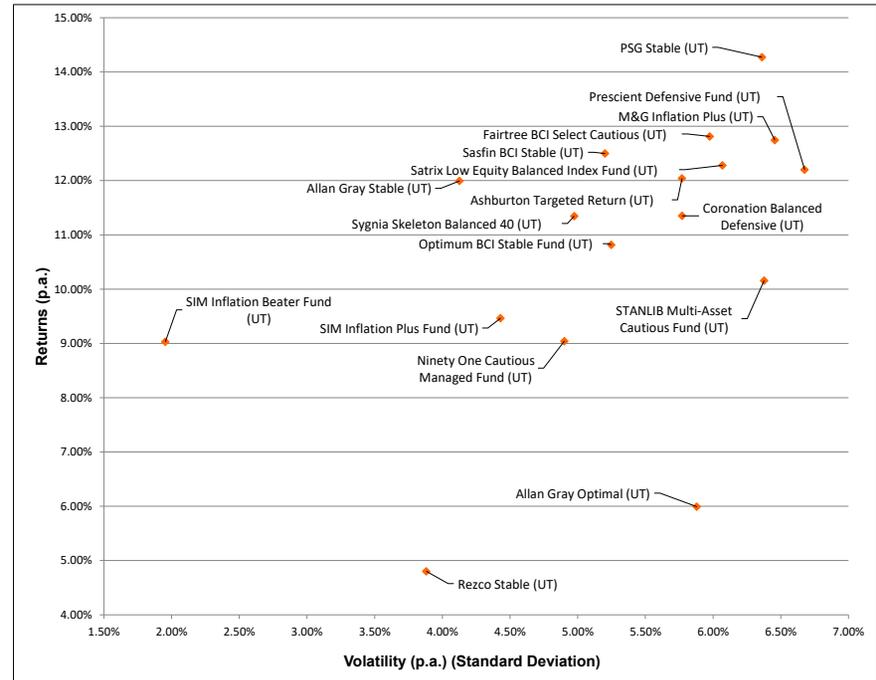
INVESTMENT DATA TO THE END OF SEPTEMBER 2025												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA including Global High Equity												
AF Investments Performer Managed (UT)	15.94%	7.16%	0.35%	1.04%	0.34	1.12	13.36%	7.71%	0.43%	1.38%	0.31	0.90
Allan Gray Balanced (UT)	17.47%	6.44%	1.16%	3.37%	0.34	1.48	15.78%	6.87%	2.34%	3.67%	0.64	1.36
Allan Gray Tax Free Balanced (UT)	17.50%	6.41%	1.19%	3.35%	0.35	1.49	15.61%	6.78%	2.17%	3.67%	0.59	1.35
ALUWANI BCI Balanced Fund (UT)	16.64%	7.66%	7.46%	7.77%	0.94	1.13	*	*	*	*	*	*
AS Forum BCI Aggressive (UT)	15.39%	7.26%	4.21%	7.30%	0.54	1.02	12.28%	7.79%	0.27%	8.01%	-0.01	0.75
Ashburton Balanced (UT)	15.77%	7.40%	-0.91%	1.91%	-0.48	1.06	12.80%	7.79%	-1.59%	2.30%	-0.69	0.82
Centaur BCI Balanced (UT)	17.38%	7.15%	-1.70%	4.67%	-0.36	1.32	15.09%	8.64%	-0.56%	4.80%	-0.12	1.00
Centaur BCI Flexible (UT)	17.64%	7.87%	-0.91%	5.64%	-0.16	1.23	16.51%	9.65%	0.90%	5.65%	0.16	1.04
ClucasGray Equilibrium (UT)	15.91%	7.91%	0.46%	4.16%	0.11	1.01	16.23%	8.07%	3.48%	4.13%	0.84	1.21
Coronation Balanced Plus (UT)	18.53%	9.40%	2.00%	4.04%	0.50	1.12	15.03%	9.95%	1.62%	3.74%	0.43	0.86
Denker SCI Balanced (UT)	15.70%	6.59%	0.12%	1.91%	0.06	1.18	15.54%	6.96%	2.61%	2.60%	1.00	1.31
Fairtree Balanced Prescient (UT)	18.26%	8.52%	2.67%	4.27%	0.63	1.21	15.15%	9.02%	2.22%	4.46%	0.50	0.97
Foord Balanced (UT)	15.65%	6.96%	-1.41%	3.78%	-0.37	1.11	12.11%	7.01%	-2.09%	3.52%	-0.60	0.81
Foord Flexible FoF (UT)	14.43%	7.79%	5.25%	7.80%	0.65	0.83	9.99%	7.44%	-0.02%	7.57%	-0.03	0.48
High Street Balanced Prescient Fund (UT)	25.93%	14.15%	10.35%	11.64%	0.89	1.27	12.80%	14.30%	-0.13%	11.90%	-0.01	0.45
M&G Balanced (UT)	16.81%	8.19%	1.22%	2.18%	0.56	1.08	15.18%	8.37%	2.25%	2.19%	1.03	1.05
Mentenova Wealth Builder (UT)	15.88%	7.46%	4.70%	7.49%	0.59	1.06	15.53%	8.29%	3.52%	8.45%	0.38	1.10
Ninety One Opportunity Fund (UT)	15.58%	7.02%	-0.01%	3.50%	0.00	1.09	11.00%	7.47%	-1.93%	3.92%	-0.49	0.61
Optimum BCI Managed Growth (UT)	16.19%	7.02%	0.60%	1.45%	0.42	1.17	13.20%	7.64%	0.26%	1.73%	0.15	0.89
Prescient Balanced Fund (UT)	18.65%	7.91%	1.60%	2.02%	0.79	1.35	14.21%	9.10%	-0.09%	2.37%	-0.04	0.85
PSG Balanced (UT)	18.97%	8.95%	9.80%	9.05%	1.08	1.23	20.30%	11.58%	10.30%	11.69%	0.88	1.20
Rezco Managed Plus (UT)	5.37%	5.80%	-10.22%	6.73%	-1.52	-0.45	3.30%	5.53%	-9.63%	7.55%	-1.28	-0.57
Rezco Value Trend (UT)	5.40%	5.42%	-18.03%	14.31%	-1.26	-0.47	3.76%	5.12%	-15.36%	14.53%	-1.06	-0.52
Sasfin BCI Prudential (UT)	9.30%	6.54%	-6.28%	3.14%	-2.00	0.21	8.55%	6.60%	-4.38%	3.17%	-1.38	0.32
Satrix Balanced Index Fund (UT)	18.24%	8.67%	-0.34%	0.39%	-0.85	1.19	15.99%	9.46%	-0.51%	0.46%	-1.12	1.01
SIM Balanced Fund (UT)	16.60%	7.93%	1.01%	1.76%	0.57	1.09	13.17%	7.87%	0.24%	1.78%	0.13	0.86
STANLIB Multi-Asset Growth (UT)	15.05%	7.01%	2.34%	4.11%	0.54	1.01	*	*	*	*	*	*
Sygnia Skeleton Balanced 70 (UT)	17.80%	7.33%	1.69%	1.81%	0.94	1.34	13.62%	7.56%	1.62%	2.96%	0.55	0.95

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

Risk vs Return
3 years ended 30 September 2025

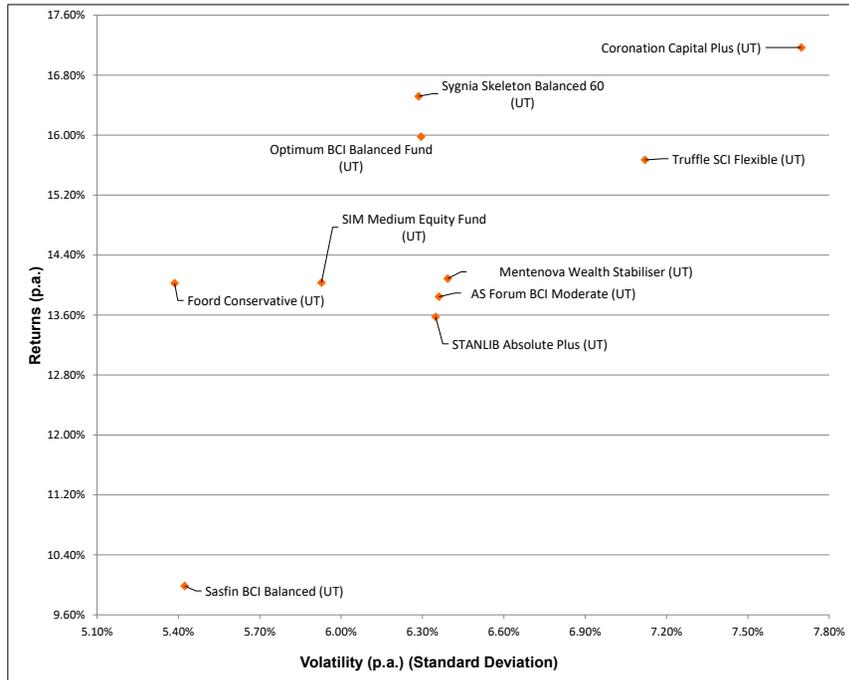


Risk vs Return
5 years ended 30 September 2025

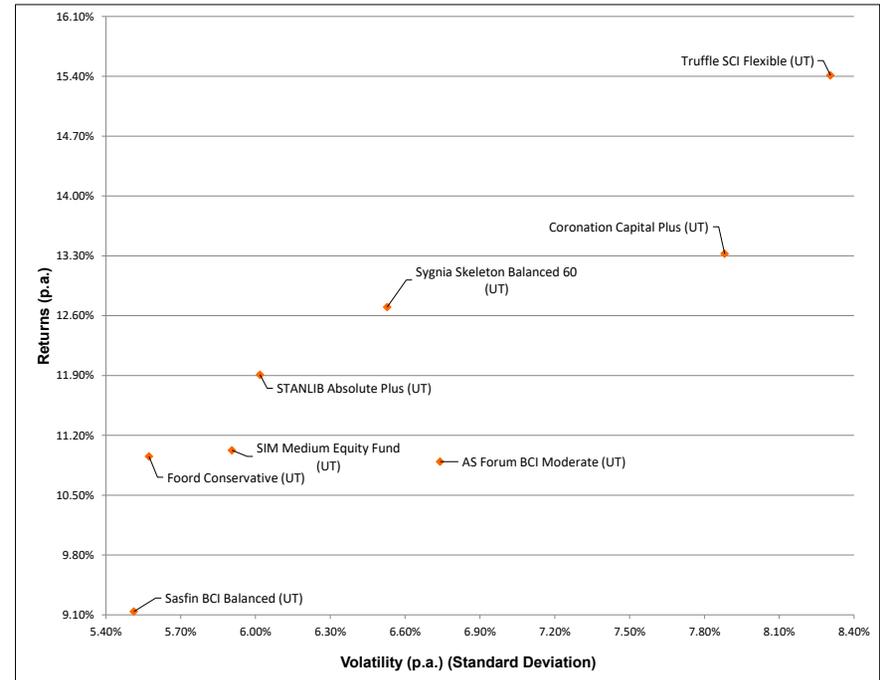


RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - MEDIUM EQUITY

Risk vs Return
3 years ended 30 September 2025

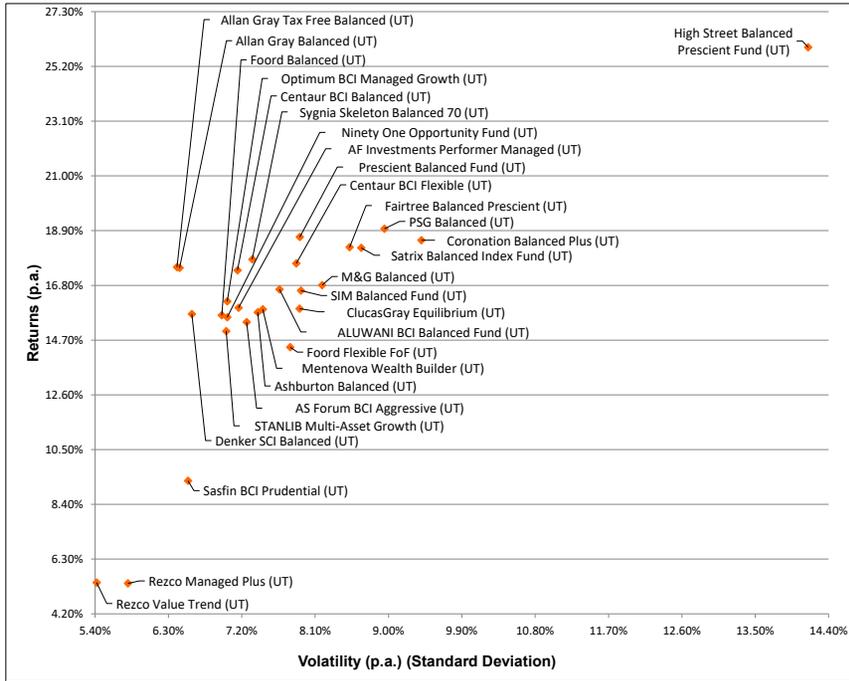


Risk vs Return
5 years ended 30 September 2025

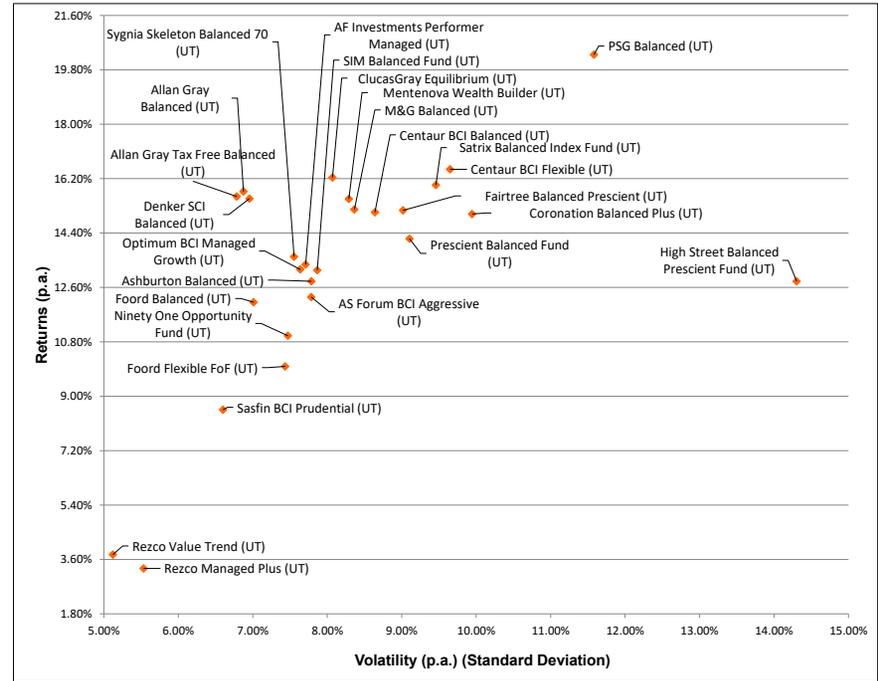


RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - HIGH EQUITY

Risk vs Return
3 years ended 30 September 2025

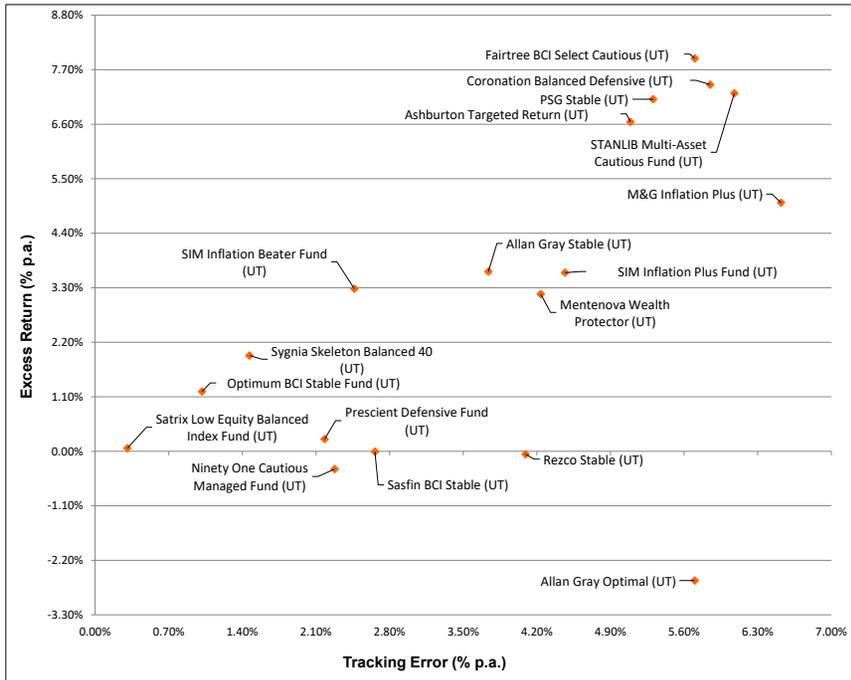


Risk vs Return
5 years ended 30 September 2025

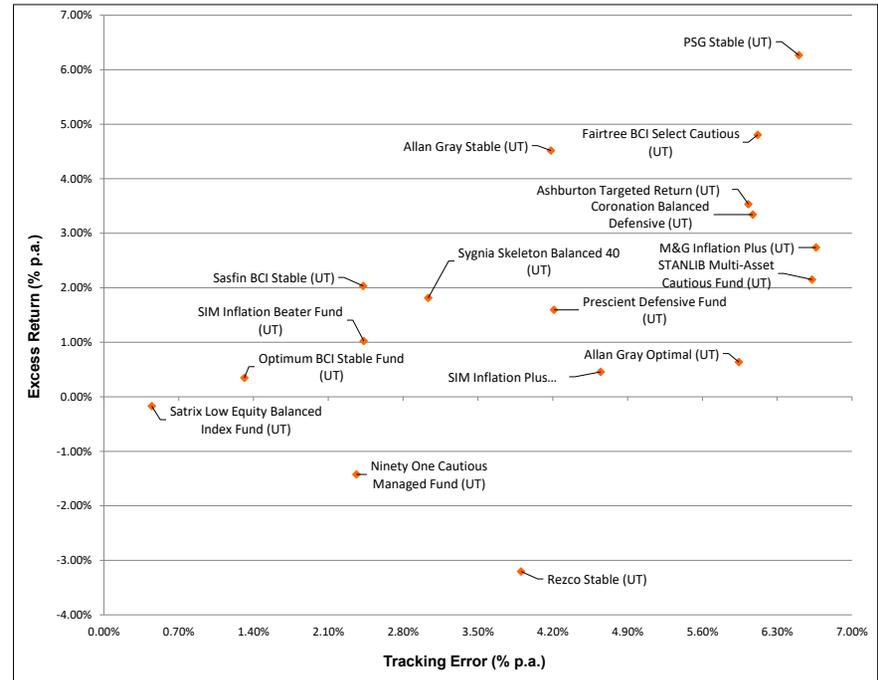


RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - LOW EQUITY

Excess Return vs Tracking Error
3 years ended 30 September 2025

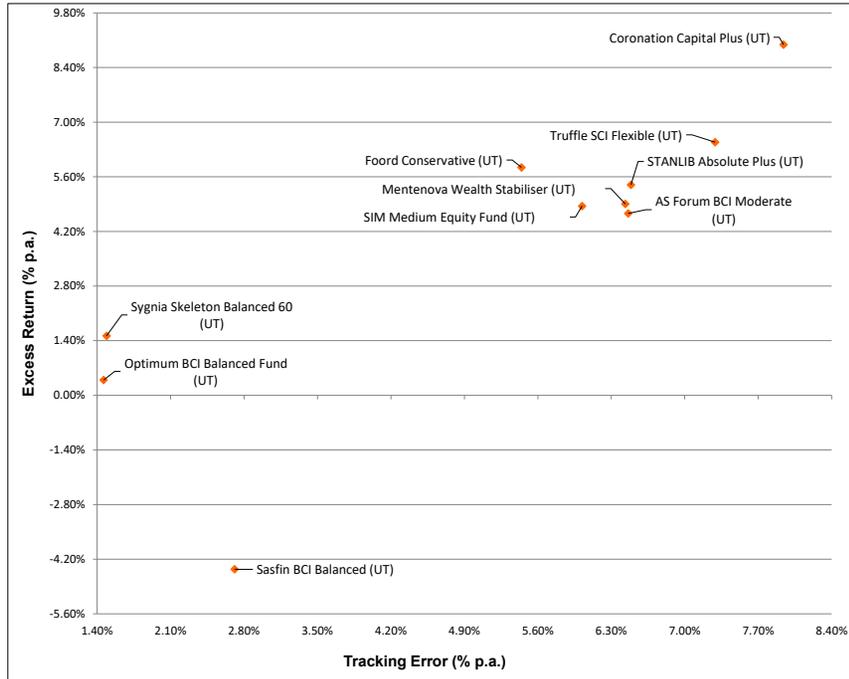


Excess Return vs Tracking Error
5 years ended 30 September 2025

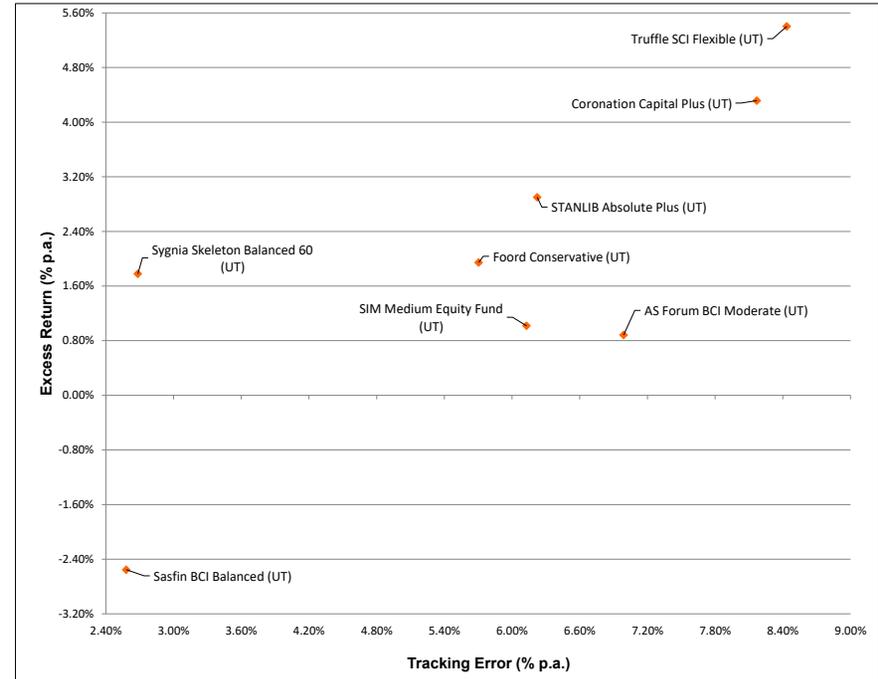


RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - MEDIUM EQUITY

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

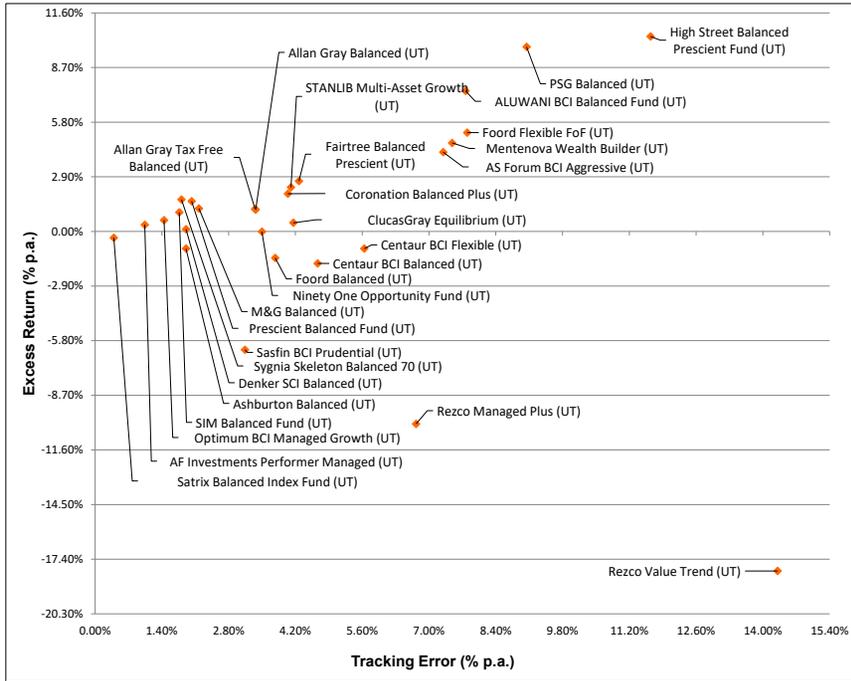


**Excess Return vs Tracking Error
5 years ended 30 September 2025**

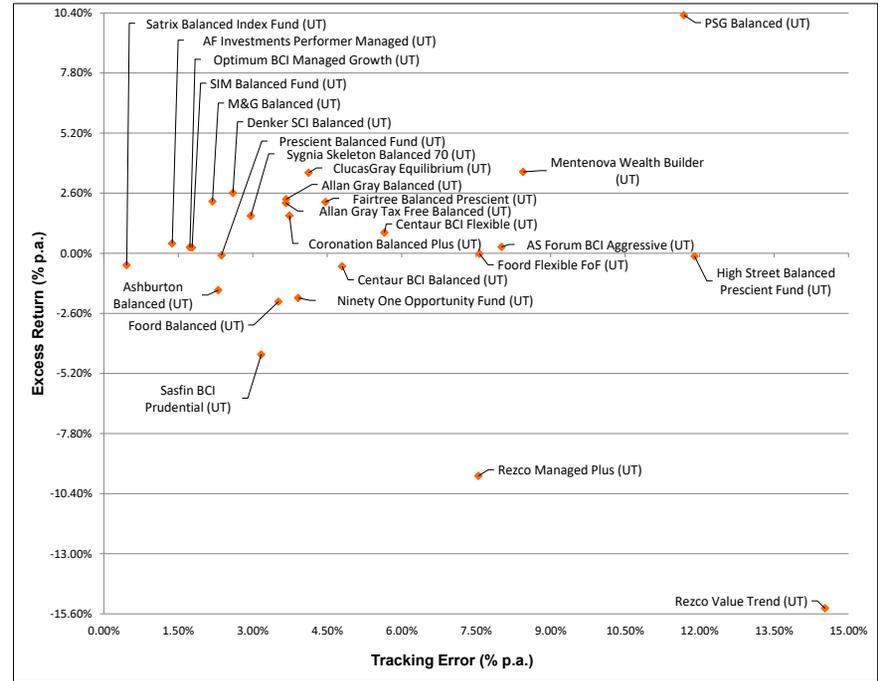


RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY - HIGH EQUITY

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



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





Alexforbes Retail S.A including Global Multi-Asset Decathlon for the month ending September 2025



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

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RETAIL S.A. INCLUDING GLOBAL MULTI-ASSET SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2025															
PERFORMANCE DATA															
	Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021			Calendar Year 2020		
	Portfolio	Benchmark	Active Return												
SA Including Global Low Equity															
Allian Gray Optimal (UT)	8.68%	7.44%	1.24%	2.94%	7.16%	-4.23%	6.51%	4.19%	2.32%	6.91%	2.54%	4.37%	-5.26%	3.42%	-8.68%
Allian Gray Stable (UT)	10.59%	9.62%	0.97%	11.47%	9.30%	2.16%	6.52%	6.27%	0.25%	15.34%	4.61%	10.73%	3.70%	5.49%	-1.80%
Ashburton Targeted Return (UT)	12.38%	6.43%	5.96%	12.57%	9.02%	3.54%	1.54%	10.91%	-9.37%	15.47%	8.97%	6.51%	-2.10%	6.67%	-8.77%
Coronation Balanced Defensive (UT)	11.96%	5.93%	6.03%	14.86%	8.52%	6.34%	0.75%	10.41%	-9.65%	12.69%	8.47%	4.22%	6.43%	6.17%	0.26%
Fairtree BCI Select Cautious (UT)	12.00%	5.93%	6.07%	10.64%	8.52%	2.12%	8.65%	10.41%	-1.75%	11.82%	8.47%	3.35%	11.06%	6.17%	4.89%
M&G Inflation Plus (UT)	11.43%	7.93%	3.50%	9.93%	10.52%	-0.59%	3.17%	12.41%	-9.24%	20.18%	10.47%	9.71%	-0.70%	8.17%	-8.87%
Mentorova Wealth Protector (UT)	10.04%	5.93%	4.11%	9.20%	8.52%	0.67%	1.95%	10.41%	-8.46%	-	-	-	-	-	-
Ninety One Cautious Managed Fund (UT)	11.63%	12.25%	-0.63%	12.50%	11.05%	1.45%	-2.29%	1.36%	-3.65%	11.97%	13.53%	-1.55%	8.81%	5.17%	3.64%
Optimum BCI Stable Fund (UT)	12.52%	12.25%	0.27%	11.67%	11.05%	0.62%	0.62%	1.36%	-0.74%	14.35%	13.53%	0.82%	5.92%	5.17%	0.75%
Prescient Defensive Fund (UT)	12.52%	10.86%	1.66%	12.39%	13.93%	-1.44%	-1.80%	1.30%	-3.10%	17.48%	15.35%	2.13%	2.01%	6.80%	-4.79%
PSG Stable (UT)	9.81%	5.93%	3.88%	12.06%	8.52%	3.54%	7.69%	10.41%	-2.72%	20.43%	8.47%	11.97%	1.95%	6.17%	-4.23%
Rezo Stable (UT)	10.33%	5.93%	4.40%	7.23%	8.52%	-1.30%	8.52%	10.41%	-1.84%	-2.72%	8.47%	-11.19%	8.76%	6.17%	2.59%
Safran BCI Stable (UT)	13.82%	12.25%	1.57%	10.82%	11.05%	-0.23%	3.99%	1.36%	2.03%	19.73%	13.53%	6.20%	4.48%	5.17%	-0.69%
Satrix Low Equity Balanced Index Fund (UT)	13.32%	13.12%	0.20%	12.12%	12.09%	-0.17%	0.35%	0.94%	-0.60%	17.13%	17.48%	-0.34%	6.99%	7.28%	-0.29%
SIM Inflation Beater Fund (UT)	11.46%	5.93%	5.53%	10.45%	8.52%	1.93%	5.73%	10.41%	-4.67%	8.03%	8.47%	-0.44%	8.19%	6.17%	2.02%
SIM Inflation Plus Fund (UT)	11.48%	6.93%	4.55%	11.35%	9.52%	1.82%	2.42%	11.41%	-8.99%	14.02%	9.47%	4.56%	5.98%	7.17%	-1.80%
STANLIB Multi-Asset Cautious Fund (UT)	13.96%	5.93%	8.03%	13.77%	8.52%	5.25%	-3.71%	10.41%	-14.11%	13.03%	8.47%	4.57%	11.38%	6.17%	5.21%
Sygnia Skeleton Balanced 40 (UT)	13.27%	12.03%	1.24%	12.64%	10.87%	1.68%	1.87%	-3.98%	5.85%	13.35%	16.18%	-2.83%	8.68%	3.42%	5.26%
SA Including Global Medium Equity															
Aeon Balanced Prescient (UT)	16.73%	7.93%	8.81%	-	-	-	-	-	-	-	-	-	-	-	-
AS Forum BCI Moderate (UT)	12.49%	7.93%	4.56%	10.25%	10.52%	-0.27%	-0.31%	12.41%	-12.71%	17.03%	10.47%	6.56%	7.20%	8.17%	-0.97%
Coronation Capital Plus (UT)	13.56%	6.93%	6.63%	16.55%	9.52%	7.02%	-0.74%	11.41%	-12.14%	15.97%	9.47%	6.50%	6.84%	7.17%	-0.33%
Foord Conservative (UT)	13.60%	6.93%	6.67%	11.95%	9.52%	2.43%	3.60%	11.41%	-7.81%	11.16%	9.47%	1.70%	8.98%	7.17%	1.81%
Mentorova Wealth Stabiliser (UT)	13.09%	7.93%	5.16%	9.03%	10.52%	-1.49%	3.42%	12.41%	-8.99%	-	-	-	-	-	-
Optimum BCI Balanced Fund (UT)	12.66%	13.46%	-0.80%	11.09%	12.25%	-1.17%	1.71%	-0.17%	1.88%	17.14%	20.32%	-3.18%	-	-	-
Safran BCI Balanced (UT)	10.72%	12.80%	-2.09%	5.11%	11.30%	-6.18%	-0.81%	0.29%	-1.09%	16.06%	17.31%	-1.24%	8.13%	5.38%	2.75%
SIM Medium Equity Fund (UT)	14.04%	7.93%	6.11%	11.56%	10.52%	1.03%	1.50%	12.41%	-10.90%	16.94%	10.47%	6.47%	4.86%	8.17%	-3.31%
STANLIB Absolute Plus (UT)	13.04%	6.93%	6.11%	8.50%	9.52%	-1.02%	5.44%	11.41%	-5.97%	13.01%	9.47%	3.54%	6.84%	7.17%	-0.33%
Sygnia Skeleton Balanced 60 (UT)	13.59%	12.88%	0.71%	13.30%	11.45%	1.85%	0.43%	-5.05%	5.48%	16.84%	18.18%	-1.33%	8.82%	4.78%	4.04%
Truffle SCI Flexible (UT)	11.93%	7.93%	4.00%	4.69%	10.52%	-5.84%	7.65%	12.41%	-4.75%	16.52%	10.47%	6.06%	12.38%	8.17%	4.21%
SA Including Global High Equity															
AF Investments Performer Managed (UT)	13.99%	13.46%	0.53%	11.15%	12.25%	-1.11%	-0.27%	-0.17%	-0.10%	20.99%	20.32%	0.67%	7.21%	5.19%	2.02%
Allian Gray Balanced (UT)	10.60%	12.81%	-2.20%	13.22%	13.30%	-0.09%	0.83%	0.06%	8.32%	20.52%	20.33%	0.19%	3.91%	5.67%	-1.76%
Allian Gray Tax Free Balanced (UT)	10.49%	12.81%	-2.32%	13.56%	13.30%	0.25%	8.87%	0.06%	8.81%	19.28%	20.33%	-1.05%	4.34%	5.67%	-1.33%
ALUWANI BCI Balanced Fund (UT)	12.32%	7.93%	4.40%	13.56%	10.52%	3.04%	-2.86%	12.41%	-15.26%	-	-	-	-	-	-
AS Forum BCI Aggressive (UT)	13.92%	9.93%	4.00%	10.20%	12.52%	-2.33%	0.29%	14.41%	-14.12%	18.80%	12.47%	6.33%	8.01%	10.17%	-2.16%
Ashburton Balanced (UT)	16.14%	12.52%	3.62%	11.63%	12.48%	-0.85%	2.36%	2.93%	-0.58%	17.43%	20.90%	-3.47%	3.34%	6.75%	-3.42%
Centaur BCI Balanced (UT)	21.15%	17.43%	3.71%	18.21%	12.65%	5.56%	-5.82%	2.15%	-7.97%	24.79%	20.89%	3.90%	11.49%	7.35%	4.14%
Centaur BCI Flexible (UT)	19.27%	14.66%	4.61%	19.88%	13.05%	6.83%	-4.09%	1.48%	-5.57%	28.33%	23.72%	4.61%	9.88%	6.54%	3.34%
ClucasGray Equilibrium (UT)	16.51%	12.71%	3.80%	11.37%	12.28%	-0.91%	4.28%	-0.09%	4.38%	28.38%	20.03%	8.35%	-0.45%	4.91%	-5.36%
Coronation Balanced Plus (UT)	15.10%	14.54%	0.56%	14.94%	12.23%	2.70%	-1.98%	-0.54%	-1.44%	21.48%	20.41%	1.07%	8.87%	5.32%	3.54%
Denker SCI Balanced (UT)	14.87%	13.46%	1.42%	14.35%	12.25%	2.09%	6.33%	-0.17%	6.49%	25.57%	20.32%	5.25%	5.77%	5.19%	0.58%
Fairtree Balanced Prescient (UT)	13.38%	13.46%	-0.08%	10.48%	12.25%	-1.77%	5.76%	-0.17%	5.92%	16.37%	20.32%	-3.95%	20.71%	5.19%	15.52%
Foord Balanced (UT)	11.99%	13.48%	-1.48%	12.97%	13.61%	-0.64%	1.78%	1.39%	0.39%	15.32%	20.66%	-5.35%	8.52%	5.31%	3.21%
Foord Flexible FoF (UT)	9.30%	7.93%	1.37%	12.02%	10.52%	1.49%	0.15%	12.41%	-12.25%	10.31%	10.47%	-0.16%	14.82%	8.17%	6.65%
High Street Balanced Prescient Fund (UT)	15.64%	13.46%	2.19%	49.35%	12.25%	37.10%	-23.38%	-0.17%	-23.21%	20.08%	20.32%	-0.24%	21.99%	5.19%	16.80%
M&G Balanced (UT)	12.35%	13.46%	-1.11%	11.47%	12.25%	-0.79%	2.70%	-0.17%	2.87%	25.47%	20.32%	5.15%	2.30%	5.19%	-2.90%
Mentorova Wealth Builder (UT)	14.64%	9.93%	4.71%	10.18%	12.52%	-2.34%	4.15%	14.41%	-10.28%	25.31%	12.47%	12.85%	6.12%	10.17%	-4.06%
Ninety One Opportunity Fund (UT)	11.06%	13.46%	-2.40%	16.89%	12.25%	4.55%	-1.82%	-0.17%	-1.65%	16.98%	20.32%	-3.34%	9.81%	5.19%	4.62%
Optimum BCI Managed Growth (UT)	13.64%	13.46%	0.18%	10.98%	12.25%	-1.28%	1.21%	-0.17%	1.38%	20.67%	20.32%	0.35%	3.29%	5.19%	-1.90%
Prescient Balanced Fund (UT)	14.29%	14.03%	0.26%	14.43%	14.22%	0.21%	-3.00%	1.24%	-4.24%	21.14%	22.84%	-1.70%	8.21%	6.89%	1.33%
PSG Balanced (UT)	11.68%	7.93%	3.75%	15.42%	10.53%	4.89%	9.99%	12.41%	-2.42%	36.06%	10.47%	25.59%	1.24%	8.18%	-6.94%
Rezo Managed Plus (UT)	10.62%	13.46%	-2.84%	9.11%	12.25%	-3.14%	6.06%	-0.17%	6.23%	-2.74%	20.32%	-23.06%	8.83%	5.19%	3.64%
Rezo Value Trend (UT)	9.77%	13.44%	-3.67%	7.65%	9.25%	-1.61%	6.87%	3.58%	3.29%	-1.98%	29.23%	-31.20%	9.51%	7.00%	2.51%
Safran BCI Prudential (UT)	10.06%	13.46%	-3.40%	4.20%	12.25%	-8.05%	-0.61%	-0.17%	-0.44%	15.94%	20.32%	-4.38%	6.05%	5.19%	0.86%
Satrix Balanced Index Fund (UT)	14.31%	14.65%	-0.34%	14.45%	14.85%	-0.40%	0.29%	1.08%	-0.79%	25.53%	26.16%	-0.63%	5.41%	6.30%	-0.89%
SIM Balanced Fund (UT)	12.70%	13.46%	-0.76%	12.87%	12.25%	0.61%	0.81%	-0.17%	0.98%	19.63%	20.32%	-0.69%	0.21%	5.19%	-4.96%
STANLIB Multi-Asset Growth (UT)	14.55%	13.46%	1.09%	13.34%	9.31%	4.03%	-	-	-	-	-	-	-	-	-
Sygnia Skeleton Balanced 70 (UT)	13.94%	13.09%	0.85%	13.78%	12.19%	1.58%	-0.32%	-4.94%	4.62%	18.62%	19.34%	-0.72%	9.22%	5.26%	3.96%

DECATHLON RETAIL S.A. INCL GLOBAL MULTI-ASSET

DECATHLON INVESTMENT DATA TO THE END OF SEPTEMBER 2025												
PERFORMANCE DATA												
	1 Year		3 Year		5 Year		7 Year		10 Years		15 Years	
	Portfolio	Benchmark										
SA including Global Low Equity												
Allan Gray Optimal (UT)	6.60%	6.71%	4.37%	6.98%	5.99%	5.36%	3.76%	5.26%	5.12%	5.46%	5.52%	5.15%
Allan Gray Stable (UT)	14.55%	8.86%	12.76%	9.14%	11.99%	7.48%	8.95%	7.38%	9.19%	7.59%	9.42%	7.27%
Coronation Balanced Defensive (UT)	15.68%	6.33%	14.58%	7.18%	11.35%	8.01%	9.28%	7.64%	8.48%	7.81%	9.47%	8.08%
M&G Inflation Plus (UT)	15.39%	8.33%	14.20%	9.18%	12.75%	10.01%	8.34%	9.64%	7.39%	9.81%	9.24%	10.08%
Ninety One Cautious Managed Fund (UT)	13.73%	12.57%	12.75%	13.11%	9.04%	10.47%	8.50%	8.59%	8.00%	7.80%	8.60%	8.33%
Optimum BCI Stable Fund (UT)	15.33%	12.57%	14.31%	13.11%	10.82%	10.47%	9.10%	8.59%	8.50%	7.80%	*	*
PSG Stable (UT)	13.27%	6.33%	14.29%	7.18%	14.27%	8.01%	9.10%	7.64%	9.14%	7.81%	*	*
Rezco Stable (UT)	4.88%	6.33%	7.12%	7.18%	4.80%	8.01%	6.43%	7.64%	5.65%	7.81%	*	*
Sasfin BCI Stable (UT)	12.48%	12.57%	13.10%	13.11%	12.50%	10.47%	9.79%	8.59%	9.08%	7.80%	*	*
Satrix Low Equity Balanced Index Fund (UT)	14.78%	14.42%	14.72%	14.65%	12.28%	12.45%	9.95%	10.07%	8.90%	8.95%	*	*
SIM Inflation Beater Fund (UT)	8.04%	6.33%	10.46%	7.18%	9.03%	8.01%	9.17%	7.64%	8.92%	7.81%	9.02%	8.08%
SIM Inflation Plus Fund (UT)	9.89%	7.33%	11.79%	8.18%	9.46%	9.01%	8.63%	8.64%	8.66%	8.81%	9.86%	9.08%
STANLIB Multi-Asset Cautious Fund (UT)	11.56%	6.33%	14.41%	7.18%	10.16%	8.01%	9.27%	7.64%	7.97%	7.81%	8.86%	8.08%
SA including Global Medium Equity												
AS Forum BCI Moderate (UT)	12.21%	8.33%	13.84%	9.18%	10.89%	10.01%	8.62%	9.64%	7.27%	9.81%	*	*
Coronation Capital Plus (UT)	18.78%	7.33%	17.17%	8.18%	13.32%	9.01%	10.04%	8.64%	8.58%	8.81%	9.24%	9.08%
Foord Conservative (UT)	11.66%	7.33%	14.02%	8.18%	10.95%	9.01%	9.70%	8.64%	8.53%	8.81%	*	*
Sasfin BCI Balanced (UT)	12.66%	14.40%	9.98%	14.44%	9.14%	11.69%	8.20%	9.16%	7.71%	8.01%	*	*
STANLIB Absolute Plus (UT)	14.57%	7.33%	13.58%	8.18%	11.91%	9.01%	9.52%	8.64%	8.42%	8.81%	9.15%	9.08%
Truffle SCI Flexible (UT)	26.34%	8.33%	15.67%	9.18%	15.41%	10.01%	13.25%	9.64%	10.27%	9.81%	*	*
SA including Global High Equity												
AF Investments Performer Managed (UT)	16.77%	15.07%	15.94%	15.59%	13.36%	12.93%	9.82%	9.68%	9.01%	8.34%	*	*
Allan Gray Balanced (UT)	21.04%	17.27%	17.47%	16.31%	15.78%	13.43%	10.84%	10.02%	10.37%	8.74%	11.37%	9.87%
AS Forum BCI Aggressive (UT)	13.83%	10.33%	15.39%	11.18%	12.28%	12.01%	9.40%	11.64%	7.72%	11.81%	*	*
Centaur BCI Balanced (UT)	8.21%	20.96%	17.38%	19.07%	15.09%	15.65%	11.67%	11.96%	10.33%	10.56%	*	*
Centaur BCI Flexible (UT)	8.15%	19.82%	17.64%	18.55%	16.51%	15.61%	12.91%	11.53%	11.50%	10.07%	*	*
Coronation Balanced Plus (UT)	21.51%	16.86%	18.53%	16.53%	15.03%	13.41%	11.43%	10.06%	9.66%	8.65%	11.12%	9.74%
Foord Balanced (UT)	14.25%	18.79%	15.65%	17.06%	12.11%	14.21%	9.72%	10.19%	8.18%	9.03%	10.19%	9.88%
Foord Flexible FoF (UT)	17.31%	8.33%	14.43%	9.18%	9.99%	10.01%	9.68%	9.64%	8.91%	9.81%	12.32%	10.08%
M&G Balanced (UT)	19.96%	15.07%	16.81%	15.59%	15.18%	12.93%	10.21%	9.68%	9.38%	8.34%	10.96%	9.34%
Ninety One Opportunity Fund (UT)	15.13%	15.07%	15.58%	15.59%	11.00%	12.93%	9.68%	9.68%	8.91%	8.34%	9.98%	9.34%
Optimum BCI Managed Growth (UT)	16.31%	15.07%	16.19%	15.59%	13.20%	12.93%	9.78%	9.68%	8.42%	8.34%	*	*
Prescient Balanced Fund (UT)	16.81%	15.05%	18.65%	17.05%	14.21%	14.30%	10.99%	10.88%	9.93%	9.94%	*	*
PSG Balanced (UT)	14.47%	8.29%	18.97%	9.17%	20.30%	10.00%	10.96%	9.64%	10.81%	9.81%	*	*
Rezco Managed Plus (UT)	-0.64%	15.07%	5.37%	15.59%	3.30%	12.93%	5.34%	9.68%	4.50%	8.34%	*	*
Rezco Value Trend (UT)	0.76%	28.92%	5.40%	23.42%	3.76%	19.12%	5.36%	13.93%	4.77%	11.70%	9.17%	12.67%
Sasfin BCI Prudential (UT)	11.69%	15.07%	9.30%	15.59%	8.55%	12.93%	7.47%	9.68%	6.87%	8.34%	*	*
Satrix Balanced Index Fund (UT)	18.29%	18.16%	18.24%	18.57%	15.99%	16.50%	11.86%	12.33%	10.60%	11.06%	*	*
SIM Balanced Fund (UT)	16.57%	15.07%	16.60%	15.59%	13.17%	12.93%	9.92%	9.68%	9.05%	8.34%	10.61%	9.34%

DECATHLON RETAIL S.A. INCL GLOBAL MULTI-ASSET

DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2025

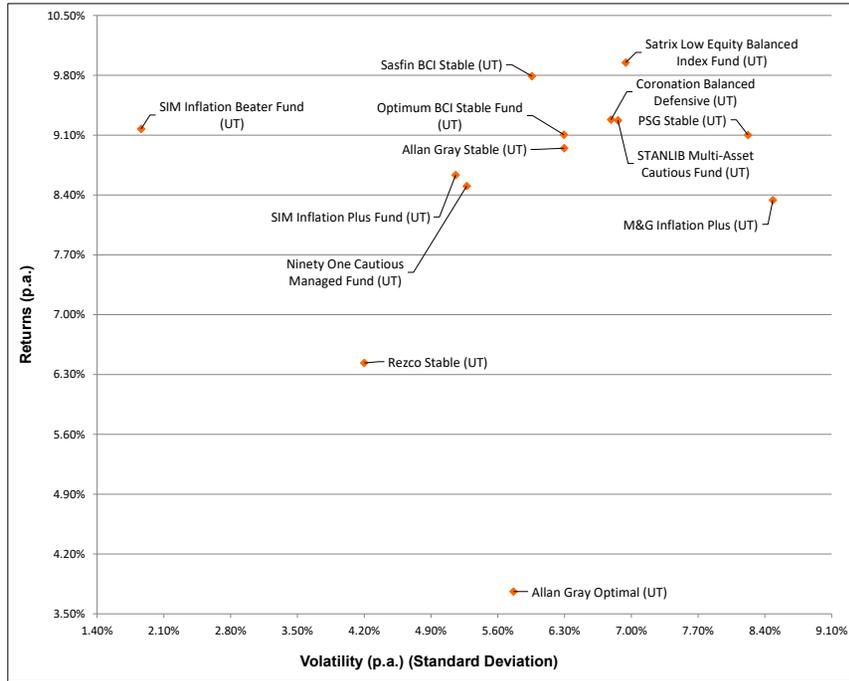
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
SA including Global Low Equity						
Highest	15.68%	14.72%	14.27%	9.95%	9.19%	9.86%
Upper Quartile	14.78%	14.31%	12.28%	9.27%	8.92%	9.43%
Median	12.61%	13.18%	10.85%	8.82%	8.40%	9.29%
Average	11.98%	12.23%	10.37%	8.55%	8.14%	8.80%
Asset-weighted Average	14.15%	13.37%	11.26%	8.89%	8.51%	9.25%
Lower Quartile	9.69%	11.79%	9.04%	8.50%	7.97%	8.79%
Lowest	4.88%	4.37%	4.80%	3.76%	5.12%	5.52%
Range	10.80%	10.34%	9.47%	6.19%	4.07%	4.34%
Number of Participants	13	13	13	13	13	8
SA including Global Medium Equity						
Highest	26.34%	17.17%	15.41%	13.25%	10.27%	9.24%
Upper Quartile	17.73%	15.26%	12.97%	9.96%	8.57%	9.22%
Median	13.92%	13.45%	11.29%	9.37%	8.17%	9.19%
Average	15.97%	14.07%	11.97%	9.93%	8.51%	9.64%
Asset-weighted Average	20.39%	15.80%	13.69%	11.07%	9.14%	9.21%
Lower Quartile	12.32%	13.64%	10.91%	8.85%	7.89%	9.18%
Lowest	11.66%	9.98%	9.14%	8.20%	7.27%	9.15%
Range	14.69%	7.18%	6.27%	5.04%	3.00%	0.09%
Number of Participants	6	6	6	6	6	2
SA including Global High Equity						
Highest	21.51%	18.97%	20.30%	12.91%	11.50%	12.32%
Upper Quartile	17.19%	17.60%	15.16%	10.98%	10.23%	11.19%
Median	15.36%	15.97%	13.09%	9.85%	8.61%	10.49%
Average	13.80%	15.21%	12.74%	9.94%	8.92%	10.93%
Asset-weighted Average	19.10%	17.26%	14.59%	10.72%	9.78%	10.98%
Lower Quartile	12.22%	15.44%	11.28%	9.68%	8.24%	10.14%
Lowest	-0.64%	5.37%	3.30%	5.34%	4.50%	9.17%
Range	22.15%	13.60%	17.00%	7.57%	6.99%	3.14%
Number of Participants	18	18	18	18	18	8

DECATHLON RETAIL S.A. INCL GLOBAL MULTI-ASSET

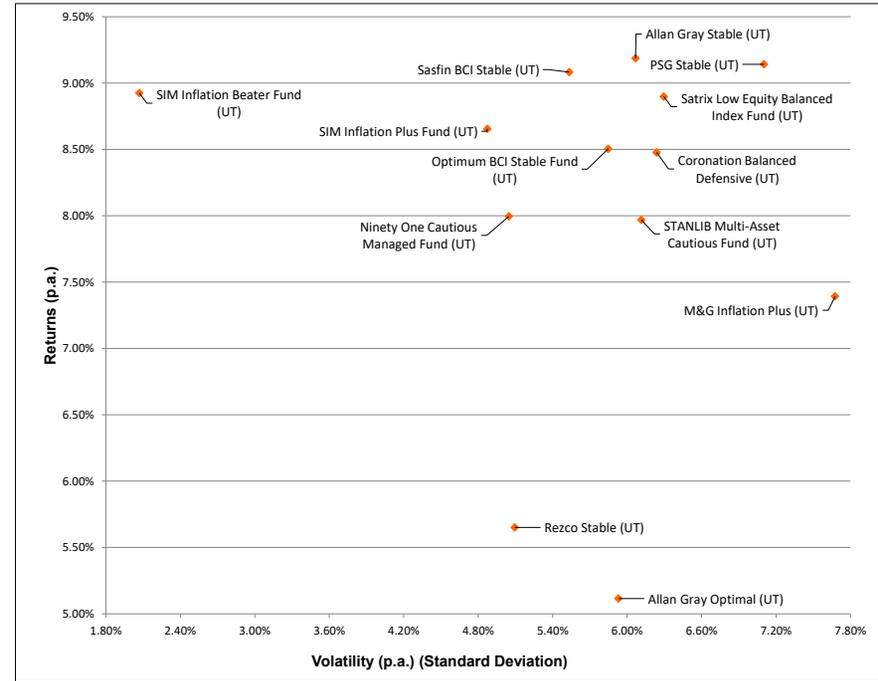
DECATHLON INVESTMENT DATA TO THE END OF SEPTEMBER 2025												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA including Global Low Equity												
Allan Gray Optimal (UT)	3.76%	5.77%	-1.50%	5.79%	-0.26	-0.48	5.12%	5.93%	-0.34%	5.95%	-0.06	-0.28
Allan Gray Stable (UT)	8.95%	6.30%	1.57%	6.34%	0.25	0.38	9.19%	6.07%	1.60%	6.10%	0.26	0.40
Coronation Balanced Defensive (UT)	9.28%	6.79%	1.65%	7.14%	0.21	0.41	8.48%	6.24%	0.67%	6.44%	0.08	0.27
M&G Inflation Plus (UT)	8.34%	8.48%	-1.30%	8.78%	-0.17	0.21	7.39%	7.68%	-2.41%	7.87%	-0.33	0.08
Ninety One Cautious Managed Fund (UT)	8.50%	5.27%	-0.08%	2.97%	-0.03	0.37	8.00%	5.05%	0.19%	2.76%	0.07	0.24
Optimum BCI Stable Fund (UT)	9.10%	6.29%	0.52%	1.56%	0.33	0.41	8.50%	5.85%	0.70%	1.58%	0.44	0.30
PSG Stable (UT)	9.10%	8.22%	1.47%	8.45%	0.16	0.31	9.14%	7.10%	1.33%	7.27%	0.17	0.33
Rezco Stable (UT)	6.43%	4.20%	-1.20%	4.30%	-0.31	-0.02	5.65%	5.09%	-2.16%	5.06%	-0.45	-0.22
Sasfin BCI Stable (UT)	9.79%	5.96%	1.20%	2.25%	0.53	0.55	9.08%	5.53%	1.28%	2.19%	0.58	0.42
Satrix Low Equity Balanced Index Fund (UT)	9.95%	6.94%	-0.12%	0.42%	-0.29	0.49	8.90%	6.30%	-0.05%	0.45%	-0.11	0.34
SIM Inflation Beater Fund (UT)	9.17%	1.86%	1.54%	2.45%	0.57	1.42	8.92%	2.07%	1.12%	2.48%	0.40	1.04
SIM Inflation Plus Fund (UT)	8.63%	5.16%	0.00%	5.50%	-0.03	0.41	8.66%	4.88%	-0.15%	5.08%	-0.06	0.39
STANLIB Multi-Asset Cautious Fund (UT)	9.27%	6.86%	1.64%	7.18%	0.21	0.40	7.97%	6.11%	0.16%	6.34%	0.00	0.20
SA including Global Medium Equity												
AS Forum BCI Moderate (UT)	8.62%	8.31%	-1.01%	8.61%	-0.14	0.25	7.27%	7.92%	-2.53%	8.08%	-0.34	0.06
Coronation Capital Plus (UT)	10.04%	8.78%	1.41%	9.10%	0.14	0.40	8.58%	8.08%	-0.23%	8.25%	-0.05	0.22
Foord Conservative (UT)	9.70%	7.01%	1.07%	7.27%	0.12	0.45	8.53%	6.92%	-0.27%	7.02%	-0.06	0.26
Sasfin BCI Balanced (UT)	8.20%	5.69%	-0.96%	3.34%	-0.29	0.29	7.71%	5.89%	-0.30%	2.98%	-0.10	0.16
STANLIB Absolute Plus (UT)	9.52%	6.36%	0.88%	6.68%	0.11	0.47	8.42%	5.82%	-0.38%	6.01%	-0.09	0.28
Truffle SCI Flexible (UT)	13.25%	9.29%	3.61%	9.53%	0.36	0.72	10.27%	9.12%	0.46%	9.24%	0.03	0.38
SA including Global High Equity												
AF Investments Performer Managed (UT)	9.82%	9.81%	0.14%	1.67%	0.08	0.34	9.01%	9.19%	0.66%	1.55%	0.43	0.24
Allan Gray Balanced (UT)	10.84%	9.70%	0.82%	3.65%	0.22	0.44	10.37%	9.13%	1.63%	3.32%	0.49	0.39
AS Forum BCI Aggressive (UT)	9.40%	10.02%	-2.24%	10.30%	-0.25	0.29	7.72%	9.52%	-4.09%	9.67%	-0.45	0.10
Centaur BCI Balanced (UT)	11.67%	11.11%	-0.30%	4.74%	-0.06	0.46	10.33%	10.16%	-0.23%	4.58%	-0.05	0.35
Centaur BCI Flexible (UT)	12.91%	11.41%	1.38%	5.33%	0.26	0.56	11.50%	10.51%	1.43%	5.41%	0.26	0.45
Coronation Balanced Plus (UT)	11.43%	11.19%	1.37%	3.45%	0.40	0.44	9.66%	10.57%	1.01%	3.27%	0.31	0.27
Foord Balanced (UT)	9.72%	8.57%	-0.47%	3.77%	-0.12	0.37	8.18%	8.70%	-0.85%	3.63%	-0.23	0.16
Foord Flexible FoF (UT)	9.68%	8.81%	0.05%	8.99%	-0.02	0.36	8.91%	9.95%	-0.89%	9.97%	-0.11	0.22
M&G Balanced (UT)	10.21%	10.86%	0.53%	2.70%	0.20	0.34	9.38%	9.93%	1.03%	2.42%	0.43	0.26
Ninety One Opportunity Fund (UT)	9.68%	8.09%	0.01%	5.31%	0.00	0.39	8.91%	7.76%	0.57%	4.75%	0.12	0.28
Optimum BCI Managed Growth (UT)	9.78%	10.19%	0.10%	2.50%	0.04	0.32	8.42%	9.51%	0.08%	2.31%	0.03	0.17
Prescient Balanced Fund (UT)	10.99%	10.24%	0.11%	2.14%	0.05	0.44	9.93%	9.63%	-0.01%	1.87%	-0.01	0.33
PSG Balanced (UT)	10.96%	14.19%	1.33%	14.36%	0.09	0.31	10.81%	12.36%	1.01%	12.46%	0.08	0.33
Rezco Managed Plus (UT)	5.34%	6.43%	-4.34%	8.54%	-0.51	-0.18	4.50%	7.32%	-3.84%	7.72%	-0.50	-0.31
Rezco Value Trend (UT)	5.36%	6.12%	-8.57%	15.11%	-0.57	-0.19	4.77%	6.89%	-6.94%	13.70%	-0.51	-0.29
Sasfin BCI Prudential (UT)	7.47%	6.81%	-2.21%	4.10%	-0.54	0.14	6.87%	7.22%	-1.47%	3.70%	-0.40	0.01
Satrix Balanced Index Fund (UT)	11.86%	10.88%	-0.47%	0.42%	-1.10	0.49	10.60%	10.13%	-0.46%	0.57%	-0.80	0.38
SIM Balanced Fund (UT)	9.92%	9.85%	0.24%	1.94%	0.13	0.34	9.05%	9.20%	0.70%	2.06%	0.34	0.25

DECATHLON RETAIL S.A. INCLUDING GLOBAL - LOW EQUITY

Risk vs Return
7 years ended 30 September 2025

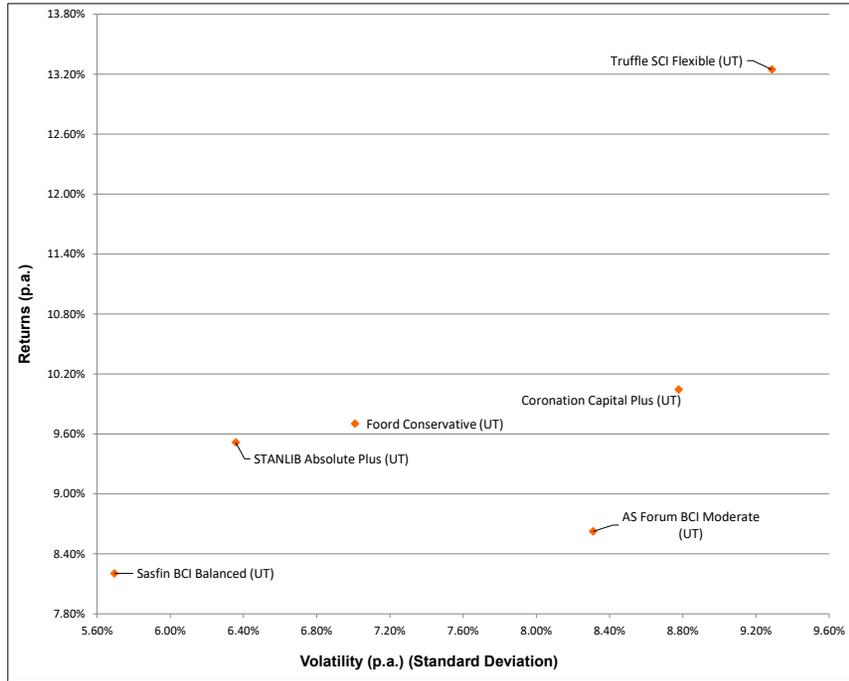


Risk vs Return
10 years ended 30 September 2025

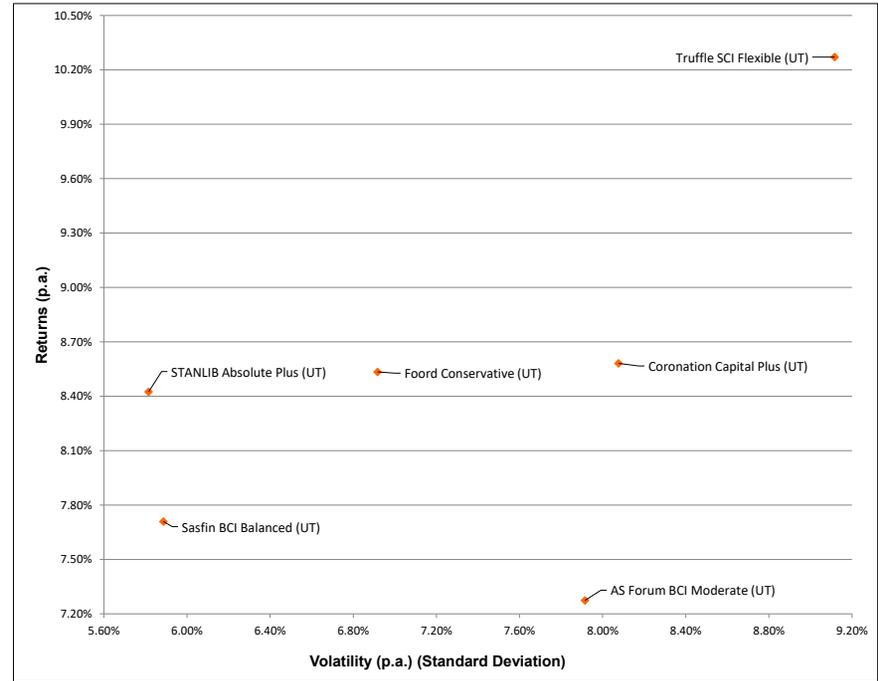


DECATHLON RETAIL S.A. INCLUDING GLOBAL - MEDIUM EQUITY

Risk vs Return
7 years ended 30 September 2025

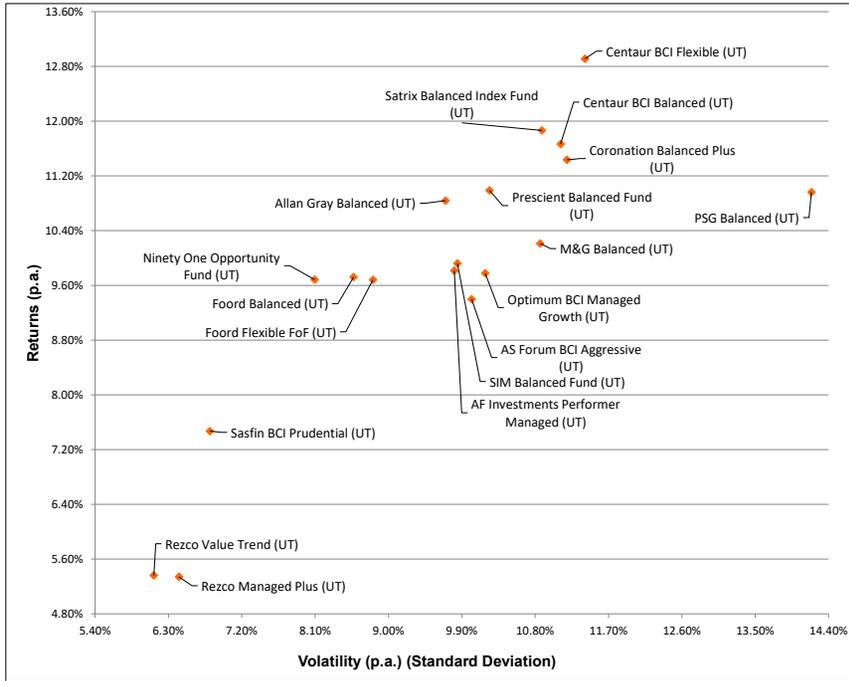


Risk vs Return
10 years ended 30 September 2025

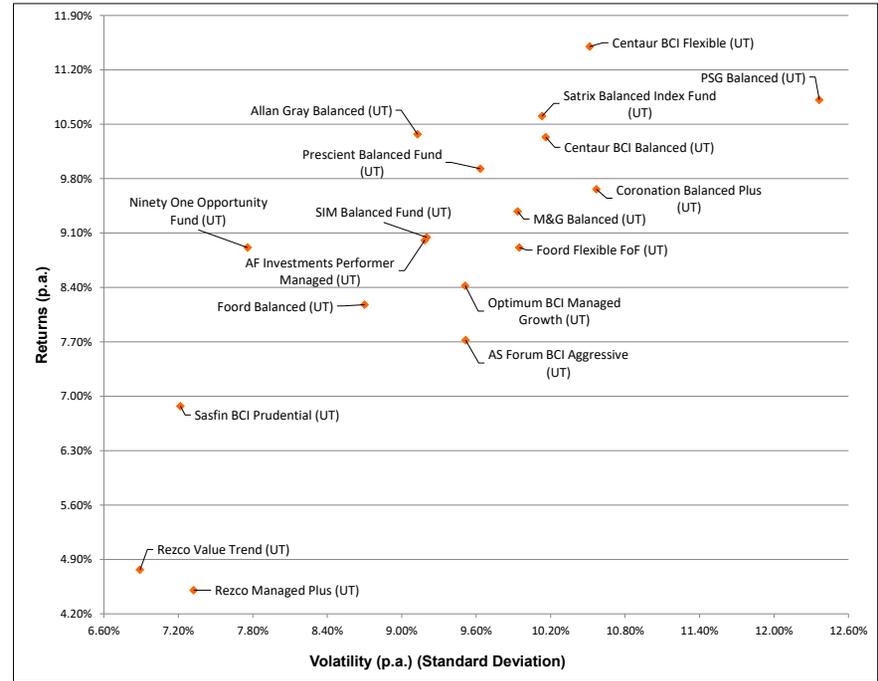


DECATHLON RETAIL S.A. INCLUDING GLOBAL - HIGH EQUITY

Risk vs Return
7 years ended 30 September 2025



Risk vs Return
10 years ended 30 September 2025



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.