APEX

APEX Investment Consulting SA

THE BOUTIQUE BULLETIN

30 JUNE 2025

ABOUT US

+ Global markets gained in June despite initial nervousness about the geopolitical situation in the Middle East. An easing of trade tensions between the US and China further bolstered markets. Global developed markets gained 2.7% when measured in rand terms. The local equity market ended the first 6 months of the year up 16%, driven mainly by the strong performance from precious metals miners.

+ Global Developed Markets (2.7%) outperformed the local market (2.4%) over the month, when measured in rand terms. The local market was driven by the Resources and Industrial sectors. It was another muted month for domestic cash (0.6%) although Bonds (2.3%) almost matched the local equity market. Domestic property lost 0.9% after 2 months of solid returns.

+ Approximately half of the shares in the JSE Top 40 ended the month in the green. Platinum counters Northam Platinum and Impala Platinum were the winners gaining 26.6% and 23.1% respectively. Reinet rounded off the top 3 performers. Weakest were retailers Woolworths (-11.7%), Mr Price (-8.2%) and Pepkor (-6.7%).

+ The rand strengthened against the USD and the Japanese Yen over the month, while weakening against the Pound and Euro.

+ The average South African balanced fund returned 15.2% over the past 12 months. The performance dispersion between funds have widened further from the previous month, with the best 12-month performer returning 33.7% while the worst performer delivered 1%. The average balanced fund delivered 13.4% p.a. over the past 3 years, beating the typical CPI+5% performance target of balanced funds, measured over 3 to 5 year rolling cycles.

ASSET CLASS TOTAL RETURNS

Source: Morningstar Direct

30 JUNE 2025

CURRENCIES	Level	%
USDZAR	17,7	-1,7
EURZAR	20,9	2,2
GBPZAR	24,3	0,4
AUDZAR	11,7	0,7
JPYZAR	0,12	-1,5

Positive currency numbers indicate ZAR depreciation.

COMMODITIES ($)	Level	%
GOLD	3302,9	0,4
BRENT OIL	67,6	5,8

ASSET CLASSES

4,2% SA RESOURCES

2,7% WORLD EQUITIES

2,4% INDUSTRIALS

2,4% SA EQUITIES

2,3% BONDS

0,8% FINANCIALS

0,6% CASH

-0,9% PROPERTY

EQUITY INDUSTRIES

10,2% TELECOMMUNICATION

6,8% TECHNOLOGY

4,4% BASIC MATERIALS

1,2% FINANCIALS

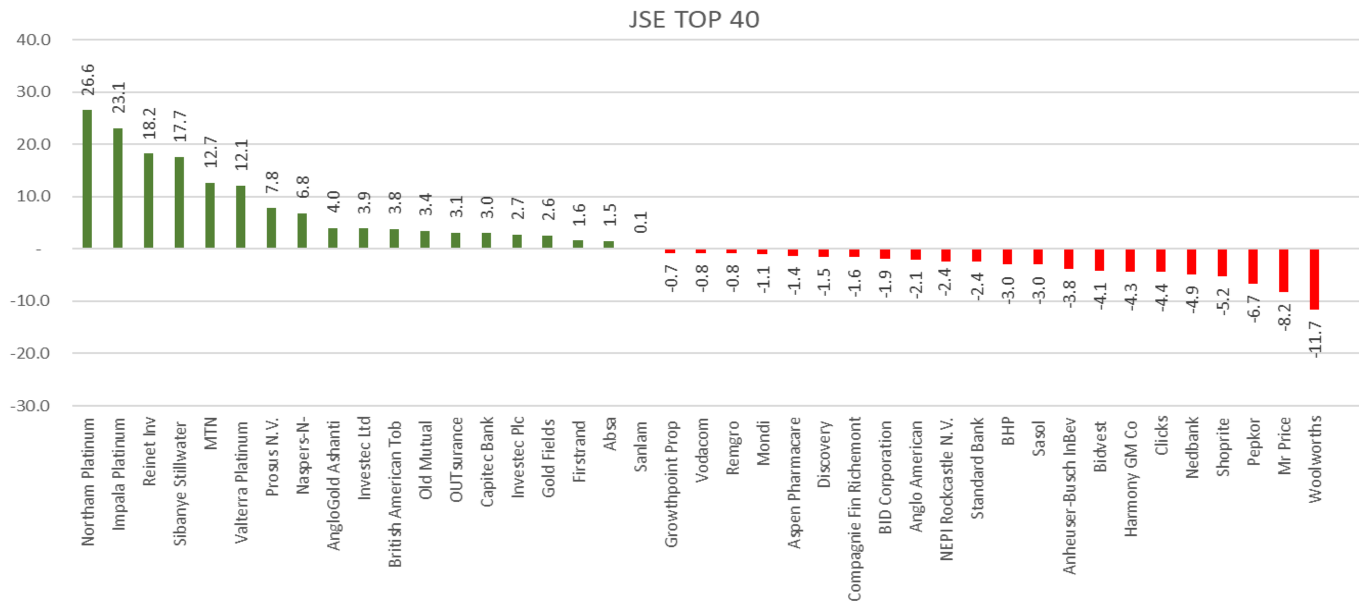
-1,0% INDUSTRIALS

-1,6% CONSUMER GOODS

-2,3% HEALTH CARE

-3,5% CONSUMER SERVICES

TOP 40 SHARES



(Financials), FTSE/JSE Industrials 25 TR (Industrials), FTSE/JSE SA Resources TR (Resources). All returns are total returns.

ASSET RETURNS: CALENDAR YEARS

FTSE JSE All Share TR (SA EQ), MSCI World GR TR ZAR (Developed EQ), MSCI EM GR TR ZAR (Emerging EQ), MSCI USA GR ZAR (US EQ), MSCI Europe GR ZAR (Europe EQ), MSCI Japan GR ZAR (Japan EQ), MSCI China A Onshore GR ZAR (China EQ), FTSE/JSE SA Listed Property TR (SA Property), STeFI Composite (SA Cash), Beassa ALBI TR (SA Bonds), FTSE/JSE Financial 15 TR (SA Financial EQ), FTSE/ JSE Industrials 25 TR (SA Industrial EQ), FTSE/JSE SA Resources TR (SA Resources). Source: Morningstar Direct. Asset class returns are total returns in Rand.

	YTD	2024	2023	2022	2021	2020	2019	2018
Best	SA Resources 39.6	SA Small Caps 35.6	USA EQ 36.6	SA Financial EQ 10.2	SA Small Caps 59.1	China EQ 47.4	China EQ 33.9	SA Resources 15.5
	SA Industrial EQ 16.8	USA EQ 29.1	Developed EQ 33.7	SA Resources 8.6	Global Property 41.3	USA EQ 27.5	SA Resources 28.5	USA EQ 11.0
	SA EQ 16.7	SA Property (SAPY) 29.0	Japan EQ 29.8	SA Small Caps 7.6	USA EQ 38.0	Emerging EQ 24.7	USA EQ 28.0	Global Property 10.7
	Europe EQ 16.5	Developed EQ 23.0	Europe EQ 29.7	SA Cash 5.2	SA Property (SAPY) 36.9	Developed EQ 22.4	Developed EQ 24.8	SA Bonds 7.7
	SA Mid - Caps 10.1	SA Financial EQ 21.6	SA Financial EQ 21.8	SA Bonds 4.3	Developed EQ 32.9	SA Resources 21.2	Europe EQ 21.1	SA Cash 7.2
	Emerging EQ 8.8	SA Industrial EQ 17.3	Global Property 19.3	SA EQ 3.6	SA Resources 32.3	Japan EQ 20.7	Global Property 20.6	Developed EQ 6.7
	SA Bonds 6.6	SA Bonds 17.2	Emerging EQ 18.5	SA Mid - Caps 1.6	SA EQ 29.2	SA Industrial EQ 14.2	Japan EQ 16.7	Japan EQ 1.6
	SA Financial EQ 6.0	China EQ 15.5	SA Industrial EQ 17.3	SA Property (SAPY) 0.5	SA Mid - Caps 28.9	Europe EQ 11.3	SA Mid - Caps 15.6	Emerging EQ -0.4
	Japan EQ 5.4	SA Mid - Caps 15.4	SA Small Caps 11.2	SA Industrial EQ -3.4	SA Financial EQ 27.4	SA Bonds 8.7	Emerging EQ 15.6	Europe EQ -0.4
	SA Property (SAPY) 5.3	SA EQ 13.4	SA Property (SAPY) 10.1	Europe EQ -8.9	Europe EQ 27.1	SA EQ 7.0	SA EQ 12.0	SA Financial EQ -4.1
	SA Cash 3.8	Japan EQ 12.1	SA Mid - Caps 9.7	Japan EQ -10.8	SA Industrial EQ 24.4	SA Cash 5.4	SA Industrial EQ 11.0	SA EQ -8.5
	Developed EQ 3.4	Emerging EQ 11.5	SA Bonds 9.7	Developed EQ -12.3	China EQ 13.2	SA Small Caps -0.3	SA Bonds 10.3	SA Mid - Caps -9.7
	SA Small Caps 1.8	SA Cash 8.5	SA EQ 9.3	USA EQ -14.1	Japan EQ 10.9	Global Property -3.3	SA Cash 7.3	SA Small Caps -14.6
	USA EQ 0.1	Europe EQ 5.7	SA Cash 8.1	Emerging EQ -14.4	SA Bonds 8.4	SA Mid - Caps -14.4	SA Property (SAPY) 1.9	SA Industrial EQ -17.9
	Global Property -0.6	Global Property 5.7	China EQ -4.8	Global Property -20.9	Emerging EQ 6.2	SA Financial EQ -19.7	SA Financial EQ 0.9	China EQ -22.0
Worst	China EQ -2.4	SA Resources -8.6	SA Resources -11.8	China EQ -22.3	SA Cash 3.8	SA Property (SAPY) -34.5	SA Small Caps -4.1	SA Property (SAPY) -25.3

30 JUNE 2025

FTSE JSE All Share TR (SA EQ), MSCI World GR TR ZAR (Developed EQ), MSCI EM GR TR ZAR (Emerging EQ), MSCI USA GR ZAR (US EQ), MSCI Europe GR ZAR (Europe EQ), MSCI Japan GR ZAR (Japan EQ), MSCI China A Onshore GR ZAR (China EQ), FTSE/JSE SA Listed Property TR (SA Property), STeFI Composite (SA Cash), Beassa ALBI TR (SA Bonds), FTSE/JSE Financial 15 TR (SA Financial EQ), FTSE/ JSE Industrials 25 TR (SA Industrial EQ), FTSE/JSE SA Resources TR (SA Resources). Source: Morningstar Direct. Asset class returns are total returns in Rand. Returns longer than one year are annualised figures.

ASSET RETURNS: DISCRETE PERIODS

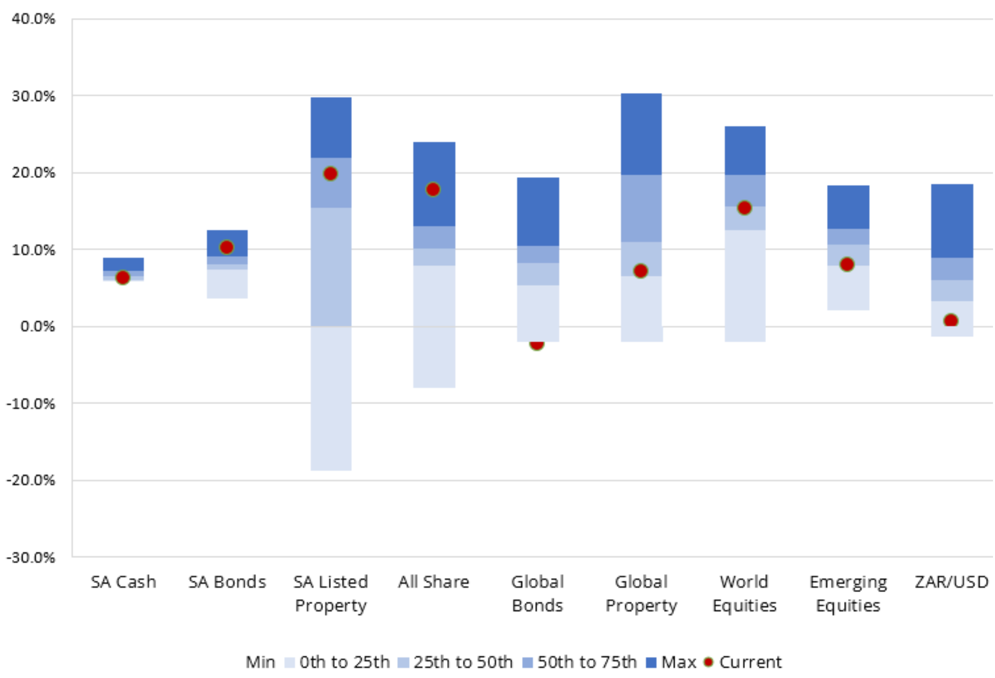
Best

1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Emerging EQ 4.5	SA Industrial EQ 12.0	SA Resources 39.6	SA Industrial EQ 29.5	USA EQ 23.2	SA Small Caps 27.1	USA EQ 18.7	USA EQ 18.0
SA Resources 4.2	SA EQ 10.2	SA Industrial EQ 16.8	SA Small Caps 26.0	SA Industrial EQ 22.8	SA Financial EQ 21.6	Developed EQ 16.4	Developed EQ 15.6
USA EQ 3.5	SA Mid - Caps 10.0	SA EQ 16.7	SA EQ 25.2	Developed EQ 22.1	USA EQ 17.0	SA Resources 14.2	SA Resources 11.8
Developed EQ 2.7	SA Small Caps 9.5	Europe EQ 16.5	SA Resources 25.1	Europe EQ 21.2	SA Property (SAPY) 16.6	Europe EQ 12.7	Europe EQ 11.6
China EQ 2.6	SA Resources 9.2	SA Mid - Caps 10.1	SA Property (SAPY) 23.9	SA Property (SAPY) 19.8	SA EQ 16.4	SA Small Caps 12.5	Japan EQ 10.6
SA Industrial EQ 2.4	SA Property (SAPY) 9.1	Emerging EQ 8.8	SA Mid - Caps 20.3	SA Financial EQ 19.5	SA Mid - Caps 16.0	SA EQ 11.6	SA EQ 10.1
SA EQ 2.4	Emerging EQ 8.4	SA Bonds 6.6	SA Financial EQ 18.5	SA Small Caps 18.8	Developed EQ 15.6	SA Industrial EQ 11.1	SA Industrial EQ 9.7
SA Bonds 2.3	Europe EQ 8.0	SA Financial EQ 6.0	SA Bonds 18.4	Japan EQ 18.6	SA Industrial EQ 15.0	Japan EQ 10.4	SA Small Caps 9.4
SA Small Caps 2.1	Developed EQ 7.9	Japan EQ 5.4	China EQ 16.5	SA EQ 17.8	Europe EQ 13.6	SA Bonds 9.8	Emerging EQ 9.3
SA Mid - Caps 2.0	SA Financial EQ 7.8	SA Property (SAPY) 5.3	Europe EQ 15.9	SA Mid - Caps 14.9	SA Resources 13.2	SA Financial EQ 9.2	SA Bonds 9.2
SA Financial EQ 0.8	Japan EQ 7.6	SA Cash 3.8	Developed EQ 13.6	SA Bonds 13.4	SA Bonds 10.9	SA Mid - Caps 9.0	Global Property 8.5
SA Cash 0.6	USA EQ 7.6	Developed EQ 3.4	Emerging EQ 12.9	Emerging EQ 13.3	Japan EQ 9.6	Emerging EQ 8.9	SA Financial EQ 7.6
Europe EQ 0.5	SA Bonds 5.9	SA Small Caps 1.8	USA EQ 12.7	SA Resources 9.0	Emerging EQ 7.7	Global Property 7.1	SA Mid - Caps 7.4
Japan EQ 0.1	SA Cash 1.9	USA EQ 0.1	Japan EQ 11.2	SA Cash 7.8	Global Property 6.6	China EQ 7.0	SA Cash 6.7
Global Property -0.8	Global Property 0.2	Global Property -0.6	Global Property 9.0	Global Property 7.2	SA Cash 6.3	SA Cash 6.5	SA Property (SAPY) 3.0
SA Property (SAPY) -0.9	China EQ 0.0	China EQ -2.4	SA Cash 8.1	China EQ -2.2	China EQ 1.3	SA Property (SAPY) 3.9	China EQ 1.5

Worst

ASSET CLASS AND ASISA SECTOR RETURNS - HISTORIC CONTEXT

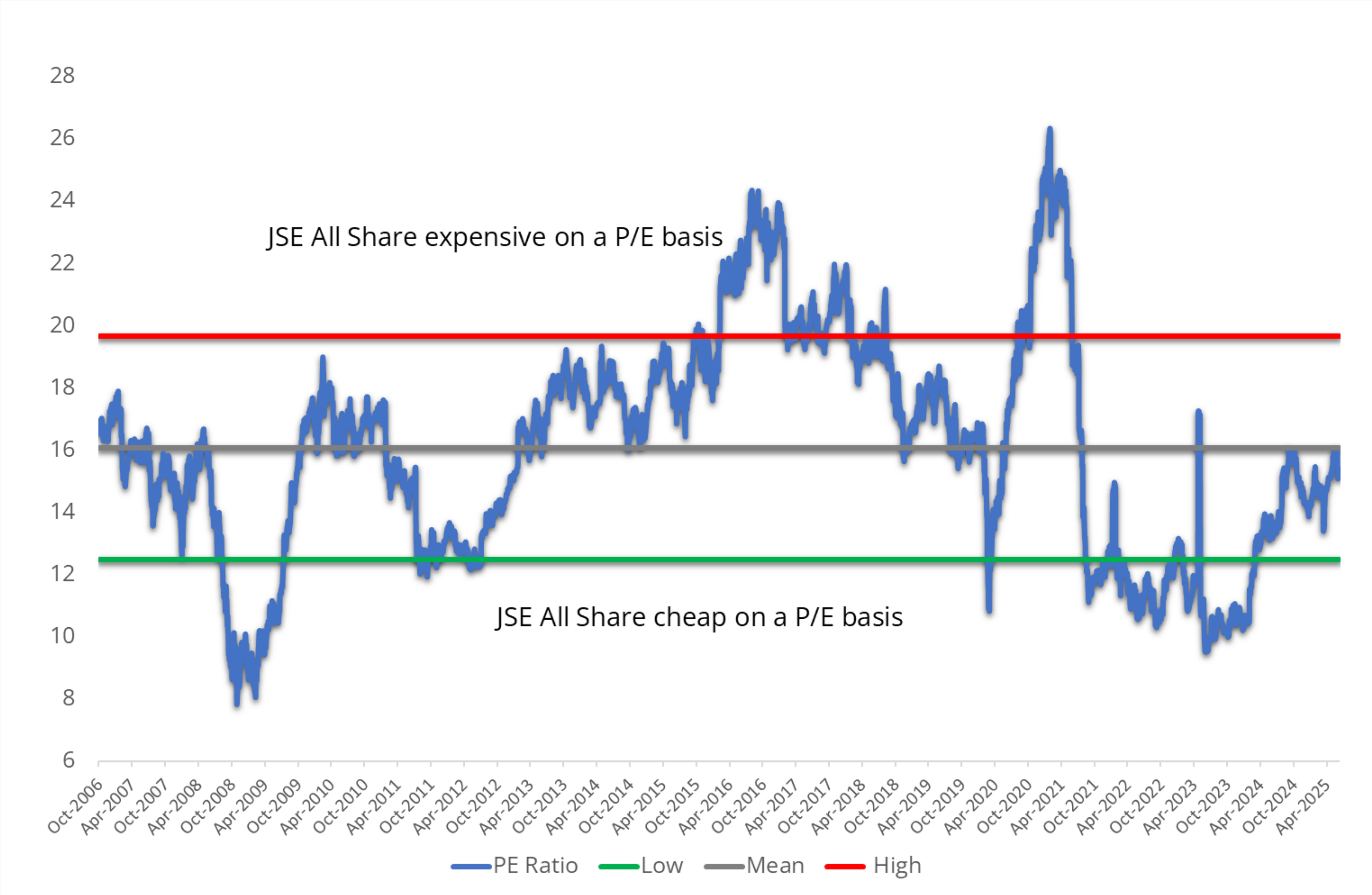
ROLLING 5-YEAR RETURNS ACROSS ASSET CLASSES FROM 2005



ROLLING 5-YEAR RETURNS ACROSS MAJOR ASISA CATEGORIES FROM 2005

The vertical bars represent the range of all historic rolling 5-year returns for each asset class or ASISA sector since 2005 divided into four quartiles. The red dots represent the most recent rolling 5-year returns. All returns are total returns in ZAR.

SA EQUITY VALUATION - HISTORIC CONTEXT



ASISA SOUTH AFRICAN MA INCOME

One Month

Best Performing	Size R	%
Momentum SA Flexible Fixed Interest C	4 428 157 318	2.5
PortfolioMetrix BCI Dynamic Income A	12 256 238 668	2.0
Cogence Fixed Interest Prescient FoF A	558 430 401	1.9
Allan Gray Income A	1 674 216 256	1.8
ClucasGray Flexible Income Prescient A1	192 939 953	1.6
BCI Best Blend Flexible Income C	3 377 544 530	1.6
Argon BCI Flexible Income A	364 022 299	1.6
Methodical BCI Dynamic Income B1	280 257 088	1.5
Harvard House BCI Flexible Income A	193 406 760	1.5
Simplisiti BCI Income Plus A	103 403 380	1.5

Worst Performing	Size R	%
SouthChester IP Optimum Income A	2 369 274 673	0.0
SCI Diversified Income FoF A3	859 168 253	0.5
SCI Alternative Income Fund A1	8 362 504 430	0.5
Momentum Optimal Yield A	124 051 168	0.5
Oasis Crescent Income A	3 202 865 703	0.5

Sector Average	%
(ASISA) South African MA Income	1.1

One Year

Best Performing	Size R	%
Momentum SA Flexible Fixed Interest C	4 428 157 318	19.1
Harvard House BCI Flexible Income A	193 406 760	17.1
PortfolioMetrix BCI Dynamic Income A	12 256 238 668	16.0
ClucasGray Flexible Income Prescient A1	192 939 953	15.0
Cogence Fixed Interest Prescient FoF A	558 430 401	14.5
Methodical BCI Dynamic Income B1	280 257 088	14.1
Visio BCI Unconstrained Fixed Intst B	4 975 514 563	13.9
Camissa Islamic High Yield	1 915 721 324	13.6
Merchant West SCI Enhanced Income Fd A	452 376 430	13.4
Truffle SCI Enhanced Income Fund A	410 991 291	13.3

Worst Performing	Size R	%
SCI Alternative Income Fund A1	8 362 504 430	6.4
SouthChester IP Optimum Income A	2 369 274 673	6.5
Momentum Optimal Yield A	124 051 168	7.3
Oasis Crescent Income A	3 202 865 703	7.3
Investec BCI Enhanced Income A	9 110 586 531	7.4

Sector Average	%
(ASISA) South African MA Income	10.1

Three Years

Best Performing	Size R	%
Momentum SA Flexible Fixed Interest C	4 428 157 318	13.3
PortfolioMetrix BCI Dynamic Income A	12 256 238 668	12.8
Fairtree BCI Income Plus A	18 151 882 521	11.8
Methodical BCI Dynamic Income B1	280 257 088	11.7
Visio BCI Unconstrained Fixed Intst B	4 975 514 563	11.6
Prescient Income Plus A2	5 563 421 854	11.3
ClucasGray Flexible Income Prescient A1	192 939 953	11.3
Amplify SCI Strategic Income Fund A1	18 300 790 117	10.9
STANLIB Flexible Income B1	12 105 853 236	10.9
SIM SCI Tactical Income Fund A	5 224 496 855	10.8

Worst Performing	Size R	%
SCI Alternative Income Fund A1	8 362 504 430	6.2
Ninety One Absolute Balanced A	608 362 780	6.5
SouthChester IP Optimum Income A	2 369 274 673	6.7
Old Mutual Albaraka Income A	1 879 928 395	6.8
Momentum Optimal Yield A	124 051 168	6.8

Sector Average	%
(ASISA) South African MA Income	9.3

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA SOUTH AFRICAN MA INCOME *(continued)*

One Month

Largest funds	Size R	%
Coronation Strategic Income A	39 009 293 708	0.9
Prescient Income Provider A2	36 761 411 780	1.0
Ninety One Diversified Income A	31 587 212 451	1.0
Amplify SCI Strategic Income Fund A1	18 300 790 117	1.2
Fairtree BCI Income Plus A	18 151 882 521	1.2
Nedgroup Inv Flexible Inc A	17 030 959 425	0.8
PortfolioMetrix BCI Dynamic Income A	12 256 238 668	2.0
PSG Wealth Income FoF D	12 237 974 352	1.1
STANLIB Flexible Income B1	12 105 853 236	0.8
Discovery Diversified Income	11 938 704 937	1.0

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	18 151 882 521	1.2
Granate BCI Multi Income B	9 928 646 705	1.1
Northstar BCI Income A	832 581 595	1.0
PortfolioMetrix BCI Dynamic Income A	12 256 238 668	2.0
Saffron BCI Opportunity Income A	1 068 178 240	0.8
Sasfin BCI Flexible Income A	8 956 045 656	1.4
Visio BCI Unconstrained Fixed Intst B	4 975 514 563	1.3

Sector Average	%
(ASISA) South African MA Income	1.1

One Year

Largest funds	Size R	%
Coronation Strategic Income A	39 009 293 708	11.5
Prescient Income Provider A2	36 761 411 780	11.5
Ninety One Diversified Income A	31 587 212 451	10.1
Amplify SCI Strategic Income Fund A1	18 300 790 117	12.6
Fairtree BCI Income Plus A	18 151 882 521	11.6
Nedgroup Inv Flexible Inc A	17 030 959 425	10.4
PortfolioMetrix BCI Dynamic Income A	12 256 238 668	16.0
PSG Wealth Income FoF D	12 237 974 352	10.5
STANLIB Flexible Income B1	12 105 853 236	12.0
Discovery Diversified Income	11 938 704 937	10.1

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	18 151 882 521	11.6
Granate BCI Multi Income B	9 928 646 705	11.7
Northstar BCI Income A	832 581 595	10.5
PortfolioMetrix BCI Dynamic Income A	12 256 238 668	16.0
Saffron BCI Opportunity Income A	1 068 178 240	10.6
Sasfin BCI Flexible Income A	8 956 045 656	13.2
Visio BCI Unconstrained Fixed Intst B	4 975 514 563	13.9

Sector Average	%
(ASISA) South African MA Income	10.1

Three Years

Largest funds	Size R	%
Coronation Strategic Income A	39 009 293 708	10.4
Prescient Income Provider A2	36 761 411 780	10.2
Ninety One Diversified Income A	31 587 212 451	9.2
Amplify SCI Strategic Income Fund A1	18 300 790 117	10.9
Fairtree BCI Income Plus A	18 151 882 521	11.8
Nedgroup Inv Flexible Inc A	17 030 959 425	9.5
PortfolioMetrix BCI Dynamic Income A	12 256 238 668	12.8
PSG Wealth Income FoF D	12 237 974 352	9.6
STANLIB Flexible Income B1	12 105 853 236	10.9
Discovery Diversified Income	11 938 704 937	9.1

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	18 151 882 521	11.8
Granate BCI Multi Income B	9 928 646 705	10.6
Northstar BCI Income A	832 581 595	9.8
PortfolioMetrix BCI Dynamic Income A	12 256 238 668	12.8
Saffron BCI Opportunity Income A	1 068 178 240	10.1
Sasfin BCI Flexible Income A	8 956 045 656	10.6
Visio BCI Unconstrained Fixed Intst B	4 975 514 563	11.6

Sector Average	%
(ASISA) South African MA Income	9.3

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA SOUTH AFRICAN MA LOW EQUITY

One Month

Best Performing	Size R	%
Camissa Stable A	1 508 908 451	4.2
PSG Stable A	2 850 522 956	2.5
New Road BCI Stable FoF A	909 146 973	2.4
3B BCI Stable FoF 3B1	582 232 777	2.2
Weaver BCI Stable FoF A	285 207 107	2.2
Capita BCI Cautious A	241 768 998	2.1
Palmyra BCI Stable A	553 224 360	2.1
Starfunds.ai BCI Stable FoF A	117 868 168	2.1
Sygnia Skeleton Balanced 40 A	1 898 809 591	2.0
Corion BCI Stable A	398 027 409	2.0

Worst Performing	Size R	%
Allan Gray Optimal A	951 564 225	-0.6
APS Ci Cautious A1	242 065 637	0.4
Dynasty Ci Wealth Preserver A2	452 405 759	0.4
Analytics Ci Cautious FoF A	214 665 295	0.4
Investhouse Ci Cautious A	152 161 748	0.7

Sector Average	%
(ASISA) South African MA Low Equity	1.5

One Year

Best Performing	Size R	%
Camissa Stable A	1 508 908 451	28.4
Amplify SCI Wealth Protector Fund B5	5 691 471 852	18.4
PSG Investment Management Cautious Fo	135 518 922	16.7
Coronation Balanced Defensive A	33 678 428 310	16.5
Anchor BCI Diversified Stable A	314 883 975	16.4
M&G Inflation Plus Fund A	20 011 571 972	16.2
Sasfin BCI Stable A	268 147 313	15.8
AF Investments Conserver Managed A	1 862 586 631	15.7
SIM SCI Managed Cautious FoF A2	422 330 085	15.5
PrivateClient BCI Low Equity B	305 216 081	15.3

Worst Performing	Size R	%
Oasis Crescent Balanced Stable FoF D	555 110 180	7.0
Allan Gray Optimal A	951 564 225	7.4
APS Ci Cautious A1	242 065 637	7.8
Autus Prime Stable A	207 396 553	8.1
Analytics Ci Cautious FoF A	214 665 295	8.2

Sector Average	%
(ASISA) South African MA Low Equity	13.3

Three Years

Best Performing	Size R	%
Camissa Stable A	1 508 908 451	15.4
Corion BCI Stable A	398 027 409	13.8
Coronation Balanced Defensive A	33 678 428 310	13.6
Plexus Wealth BCI Conservative A	254 753 570	13.2
27four Stable FoF A1	336 306 924	13.2
Absa SCI MM Passive Preserver Fund A	1 615 459 591	13.0
Gradidge-Mahura Ci Cautious A	206 943 905	13.0
PortfolioMetrix BCI Cautious FoF A	381 406 833	13.0
Merchant West SCI Cautious Fund A1	145 000 721	12.9
Sygnia Skeleton Balanced Absolute A	172 357 150	12.9

Worst Performing	Size R	%
Allan Gray Optimal A	951 564 225	4.5
Oasis Crescent Balanced Stable FoF D	555 110 180	7.9
Old Mutual Stable Growth A	8 058 934 670	8.8
SIM SCI Inflation Beater Fund A	2 075 802 287	9.0
Noble PP BCI Strategic Income FOF A	269 153 635	9.4

Sector Average	%
(ASISA) South African MA Low Equity	11.6

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA SOUTH AFRICAN MA LOW EQUITY *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Stable A	57 580 645 360	1.2
Coronation Balanced Defensive A	33 678 428 310	1.8
Ninety One Cautious Managed A	22 356 490 638	1.0
M&G Inflation Plus Fund A	20 011 571 972	1.7
Nedgroup Inv Stable A	16 308 917 692	1.5
PSG Wealth Preserver FoF D	15 573 780 865	1.5
Nedgroup Inv Core Guarded B	13 255 169 578	1.6
STANLIB Multi-Asset Cautious B1	10 936 973 246	1.4
SIM SCI Inflation Plus Fund Fund	10 361 124 089	0.9
Old Mutual Stable Growth A	8 058 934 670	1.4

BCI Focus funds	Size R	%
Corion BCI Stable A	398 027 409	2.0
Fairtree BCI Select Cautious A	936 295 298	1.4
Select BCI Enhanced Core Cautious A	350 681 814	1.4

Sector Average	%
(ASISA) South African MA Low Equity	1.5

One Year

Largest funds	Size R	%
Allan Gray Stable A	57 580 645 360	15.2
Coronation Balanced Defensive A	33 678 428 310	16.5
Ninety One Cautious Managed A	22 356 490 638	12.8
M&G Inflation Plus Fund A	20 011 571 972	16.2
Nedgroup Inv Stable A	16 308 917 692	13.0
PSG Wealth Preserver FoF D	15 573 780 865	15.0
Nedgroup Inv Core Guarded B	13 255 169 578	14.2
STANLIB Multi-Asset Cautious B1	10 936 973 246	13.0
SIM SCI Inflation Plus Fund Fund	10 361 124 089	11.6
Old Mutual Stable Growth A	8 058 934 670	12.0

BCI Focus funds	Size R	%
Corion BCI Stable A	398 027 409	14.8
Fairtree BCI Select Cautious A	936 295 298	13.6
Select BCI Enhanced Core Cautious A	350 681 814	13.5

Sector Average	%
(ASISA) South African MA Low Equity	13.3

Three Years

Largest funds	Size R	%
Allan Gray Stable A	57 580 645 360	11.9
Coronation Balanced Defensive A	33 678 428 310	13.6
Ninety One Cautious Managed A	22 356 490 638	11.4
M&G Inflation Plus Fund A	20 011 571 972	11.9
Nedgroup Inv Stable A	16 308 917 692	10.8
PSG Wealth Preserver FoF D	15 573 780 865	12.4
Nedgroup Inv Core Guarded B	13 255 169 578	12.2
STANLIB Multi-Asset Cautious B1	10 936 973 246	12.4
SIM SCI Inflation Plus Fund Fund	10 361 124 089	10.5
Old Mutual Stable Growth A	8 058 934 670	8.8

BCI Focus funds	Size R	%
Corion BCI Stable A	398 027 409	13.8
Fairtree BCI Select Cautious A	936 295 298	12.8
Select BCI Enhanced Core Cautious A	350 681 814	12.0

Sector Average	%
(ASISA) South African MA Low Equity	11.6

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA SOUTH AFRICAN MA HIGH EQUITY

One Month

Best Performing	Size R	%
High Street Balanced Prescient A1	748 111 875	6.6
Camissa Balanced A	6 525 314 668	4.9
Flagship IP Balanced Fund A	226 726 205	4.2
PSG Balanced A	16 939 760 660	3.4
Aylett Balanced Prescient A1	6 145 107 077	3.2
FAL BCI Balanced A	273 415 422	3.2
New Road BCI Enhanced Opps A	1 194 422 629	3.1
Perpetua SCI Balanced Fund A	208 911 800	3.1
Coronation Balanced Plus A	137 094 322 435	3.0
Oasis Crescent Balanced High Eq FoF D	210 416 556	3.0

Worst Performing	Size R	%
Rezco Value Trend A	1 865 029 192	-1.1
Rezco Managed Plus A	486 521 658	-0.6
Plexus Wealth BCI Balanced A	258 944 170	0.2
Analytics Ci Balanced FoF A	435 489 116	0.3
Dotport BCI Prudential FoF A	330 723 732	0.4

Sector Average	%
(ASISA) South African MA High Equity	1.9

One Year

Best Performing	Size R	%
Long Beach Managed Prescient A1	263 593 087	33.7
Camissa Balanced A	6 525 314 668	26.9
ABAX Balanced Prescient A1	8 054 963 474	23.7
PSG Investment Management Growth FoF	439 364 711	23.1
Nedgroup Inv Balanced A2	6 718 125 286	22.7
Coronation Balanced Plus A	137 094 322 435	22.2
FNB Multi Manager Balanced A2	386 407 310	20.3
Allan Gray Balanced A	224 534 081 173	20.0
Coronation Capital Plus	16 262 125 352	19.9
Nedgroup Inv Select Growth FoF B2	2 825 899 122	19.8

Worst Performing	Size R	%
Gryphon Prudential Fund B	920 547 034	1.0
Element SCI Islamic Balanced Fund A	101 172 404	3.0
Rezco Managed Plus A	486 521 658	7.6
Oasis Crescent Balanced High Eq FoF D	210 416 556	8.0
Rezco Value Trend A	1 865 029 192	8.2

Sector Average	%
(ASISA) South African MA High Equity	15.2

Three Years

Best Performing	Size R	%
Long Beach Managed Prescient A1	263 593 087	27.6
High Street Balanced Prescient A1	748 111 875	23.5
Granate BCI Balanced B	1 671 766 711	20.4
ABAX Balanced Prescient A1	8 054 963 474	19.0
PSG Balanced A	16 939 760 660	17.0
Coronation Balanced Plus A	137 094 322 435	16.7
Camissa Balanced A	6 525 314 668	16.5
Absa SCI MM Passive Growth Fund B	2 022 434 273	16.3
Centaur BCI Balanced A	2 767 677 705	16.3
PSG Investment Management Growth FoF	439 364 711	16.1

Worst Performing	Size R	%
Rezco Managed Plus A	486 521 658	6.1
Rezco Value Trend A	1 865 029 192	6.1
Element SCI Islamic Balanced Fund A	101 172 404	6.2
Gryphon Prudential Fund B	920 547 034	6.4
Camissa Islamic Balanced A	4 791 498 052	8.0

Sector Average	%
(ASISA) South African MA High Equity	13.4

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA SOUTH AFRICAN MA HIGH EQUITY *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Balanced A	224 534 081 173	2.4
Coronation Balanced Plus A	137 094 322 435	3.0
Ninety One Opportunity R	93 369 448 906	1.0
Discovery Balanced	48 966 226 202	2.0
PSG Wealth Moderate FoF D	44 584 198 893	2.1
Ninety One Managed R	32 705 182 818	0.9
M&G Balanced Fund A	30 687 120 154	2.1
Nedgroup Inv Core Diversified B	28 995 422 739	2.1
Foord Balanced A	25 558 587 923	1.6
Old Mutual Balanced R	24 609 345 037	2.1

BCI Focus funds	Size R	%
Anchor BCI Managed A	507 619 848	1.8
BlueAlpha BCI Balanced C	52 610 643	1.3
Centaur BCI Balanced A	2 767 677 705	1.7
Granate BCI Balanced B	1 671 766 711	2.3
Northstar BCI Managed A1	1 227 860 344	1.5
Select BCI Enhanced Core Balanced A	621 145 536	1.4
Select BCI Balanced A	736 767 956	2.7

Sector Average	%
(ASISA) South African MA High Equity	1.9

One Year

Largest funds	Size R	%
Allan Gray Balanced A	224 534 081 173	20.0
Coronation Balanced Plus A	137 094 322 435	22.2
Ninety One Opportunity R	93 369 448 906	15.6
Discovery Balanced	48 966 226 202	15.8
PSG Wealth Moderate FoF D	44 584 198 893	19.1
Ninety One Managed R	32 705 182 818	16.1
M&G Balanced Fund A	30 687 120 154	19.0
Nedgroup Inv Core Diversified B	28 995 422 739	16.7
Foord Balanced A	25 558 587 923	15.3
Old Mutual Balanced R	24 609 345 037	16.1

BCI Focus funds	Size R	%
Anchor BCI Managed A	507 619 848	17.2
BlueAlpha BCI Balanced C	52 610 643	9.3
Centaur BCI Balanced A	2 767 677 705	12.4
Granate BCI Balanced B	1 671 766 711	14.6
Northstar BCI Managed A1	1 227 860 344	17.8
Select BCI Enhanced Core Balanced A	621 145 536	15.7
Select BCI Balanced A	736 767 956	16.0

Sector Average	%
(ASISA) South African MA High Equity	15.2

Three Years

Largest funds	Size R	%
Allan Gray Balanced A	224 534 081 173	15.2
Coronation Balanced Plus A	137 094 322 435	16.7
Ninety One Opportunity R	93 369 448 906	14.8
Discovery Balanced	48 966 226 202	12.3
PSG Wealth Moderate FoF D	44 584 198 893	15.0
Ninety One Managed R	32 705 182 818	11.6
M&G Balanced Fund A	30 687 120 154	13.9
Nedgroup Inv Core Diversified B	28 995 422 739	14.5
Foord Balanced A	25 558 587 923	12.8
Old Mutual Balanced R	24 609 345 037	12.8

BCI Focus funds	Size R	%
Anchor BCI Managed A	507 619 848	14.3
BlueAlpha BCI Balanced C	52 610 643	13.1
Centaur BCI Balanced A	2 767 677 705	16.3
Granate BCI Balanced B	1 671 766 711	20.4
Northstar BCI Managed A1	1 227 860 344	13.8
Select BCI Enhanced Core Balanced A	621 145 536	13.8
Select BCI Balanced A	736 767 956	14.9

Sector Average	%
(ASISA) South African MA High Equity	13.4

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA SOUTH AFRICAN REAL ESTATE GENERAL

One Month

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	826 562 906	1.3
Plexus Wealth BCI Property A	277 041 588	1.2
Nedgroup Inv Property A	1 011 691 570	1.1
Investec BCI Property Fund A	610 924 727	0.8
Visio BCI SA Property A	104 288 612	0.8
Harvard House BCI Property A	189 605 058	0.7
M&G Property Fund A	1 096 112 364	0.6
Starfunds.ai BCI Property FoF A	140 288 260	0.3
Marriott Property Income A	378 128 239	0.1
PortfolioMetrix BCI SA Property A	1 003 957 406	0.1

Worst Performing	Size R	%
Palmyra BCI Property Fund B	502 331 800	-1.1
Ashburton Property A	440 073 844	-1.0
10X SA Property Index A	694 446 722	-1.0
Coronation Property Equity A	965 214 115	-1.0
Satrix Property Index A1	1 205 002 011	-0.9

Sector Average	%
(ASISA) South African RE General	-0.2

One Year

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	826 562 906	27.7
PortfolioMetrix BCI SA Property A	1 003 957 406	26.8
M&G Property Fund A	1 096 112 364	26.7
Catalyst SCI SA Property Equity Fund A	698 466 084	25.8
10X SA Property Index A	694 446 722	25.6
Sesfikile BCI Property B1	3 240 422 633	25.5
Hollard BCI Property B	154 445 844	25.2
Starfunds.ai BCI Property FoF A	140 288 260	24.5
Ninety One Property Equity A	4 443 421 086	24.2
Coronation Property Equity A	965 214 115	24.1

Worst Performing	Size R	%
Palmyra BCI Property Fund B	502 331 800	15.4
Catalyst SCI Flexible Property Fund B	2 208 675 122	16.5
Marriott Property Income A	378 128 239	20.3
Nedgroup Inv Property A	1 011 691 570	20.8
Ashburton Property A	440 073 844	20.9

Sector Average	%
(ASISA) South African RE General	22.7

Three Years

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	826 562 906	22.6
M&G Property Fund A	1 096 112 364	21.0
PortfolioMetrix BCI SA Property A	1 003 957 406	20.9
Sesfikile BCI Property B1	3 240 422 633	19.8
Sygnia Listed Property Index A	248 592 805	19.5
Hollard BCI Property B	154 445 844	19.4
Old Mutual SA Quoted Property	1 774 143 719	19.2
Satrix Property Index A1	1 205 002 011	19.2
Ninety One Property Equity A	4 443 421 086	19.0
Catalyst SCI SA Property Equity Fund A	698 466 084	18.8

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2 208 675 122	12.7
Nedgroup Inv Property A	1 011 691 570	14.2
Marriott Property Income A	378 128 239	14.2
Palmyra BCI Property Fund B	502 331 800	14.3
Metope Property Prescient A	127 816 962	15.9

Sector Average	%
(ASISA) South African RE General	17.5

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA SOUTH AFRICAN REAL ESTATE GENERAL *(continued)*

One Month

Largest funds	Size	1m
Ninety One Property Equity A	4 443 421 086	-0.4
Sesfikile BCI Property B1	3 240 422 633	-0.4
STANLIB Property Income B1	3 207 321 347	-0.2
SIM SCI Property Fund A	2 768 969 483	-0.8
Catalyst SCI Flexible Property Fund B	2 208 675 122	-0.9
Old Mutual SA Quoted Property	1 774 143 719	-0.5
Discovery Flexible Property	1 481 552 055	-0.5
Satrix Property Index A1	1 205 002 011	-0.9
Momentum Real Growth Property A	1 108 942 963	-0.7
M&G Property Fund A	1 096 112 364	0.6

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	3 240 422 633	-0.4

Sector Average	%
(ASISA) South African RE General	-0.2

One Year

Largest funds	Size	1y
Ninety One Property Equity A	4 443 421 086	24.2
Sesfikile BCI Property B1	3 240 422 633	25.5
STANLIB Property Income B1	3 207 321 347	22.1
SIM SCI Property Fund A	2 768 969 483	22.8
Catalyst SCI Flexible Property Fund B	2 208 675 122	16.5
Old Mutual SA Quoted Property	1 774 143 719	22.3
Discovery Flexible Property	1 481 552 055	23.8
Satrix Property Index A1	1 205 002 011	23.3
Momentum Real Growth Property A	1 108 942 963	22.8
M&G Property Fund A	1 096 112 364	26.7

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	3 240 422 633	25.5

Sector Average	%
(ASISA) South African RE General	22.7

Three Years

Largest funds	Size	3y
Ninety One Property Equity A	4 443 421 086	19.0
Sesfikile BCI Property B1	3 240 422 633	19.8
STANLIB Property Income B1	3 207 321 347	16.5
SIM SCI Property Fund A	2 768 969 483	18.2
Catalyst SCI Flexible Property Fund B	2 208 675 122	12.7
Old Mutual SA Quoted Property	1 774 143 719	19.2
Discovery Flexible Property	1 481 552 055	18.6
Satrix Property Index A1	1 205 002 011	19.2
Momentum Real Growth Property A	1 108 942 963	17.8
M&G Property Fund A	1 096 112 364	21.0

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	3 240 422 633	19.8

Sector Average	%
(ASISA) South African RE General	17.5

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA SOUTH AFRICAN EQUITY GENERAL

One Month

Best Performing	Size R	%
Camissa Equity Alpha A	1 819 842 031	6.2
Methodical BCI Equity B1	646 903 601	5.0
Coronation Equity A	12 783 671 976	4.0
Camissa Islamic Equity A	2 630 818 480	3.8
Fairtree Blended Eq Prescient A2 ZAR	227 655 216	3.7
PSG Equity A	11 607 718 359	3.7
Oasis Crescent Equity D	5 786 544 176	3.6
Aylett Equity Prescient A1	6 745 784 376	3.5
Integral BCI Equity A	121 462 322	3.4
Sygnia Transnational Equities Fund A	506 055 117	3.3

Worst Performing	Size R	%
Select BCI Enhanced Core Equity A	729 433 865	-1.1
Merchant West SCI Value Fund A1	343 002 351	-1.0
Marriott Dividend Growth R	1 940 275 740	-0.8
Dotport BCI Equity A	185 376 953	-0.6
Fairtree Select Equity Prescient A1	2 463 494 952	-0.4

Sector Average	%
(ASISA) South African EQ General	2.1

One Year

Best Performing	Size R	%
Coronation Equity A	12 783 671 976	35.9
Camissa Equity Alpha A	1 819 842 031	35.1
Ninety One Value R	7 831 905 373	29.9
Prescient Core Equity A2	1 036 687 168	28.7
Excelsia Equity 27Four A1	114 271 289	28.6
Prescient Core Capped Equity A2	112 438 385	27.9
Taquanta Equity FR R1	1 929 647 872	26.5
Anchor BCI Equity A	726 153 855	25.3
M&G Dividend Maximiser Fund A	4 811 169 206	24.6
Gryphon All Share Tracker	690 395 514	24.5

Worst Performing	Size R	%
Element SCI Islamic Equity Fund A	135 296 411	0.8
Sygnia Divi A	188 096 410	7.3
Marriott Dividend Growth R	1 940 275 740	8.1
Oasis Crescent Equity D	5 786 544 176	8.3
Old Mutual Albaraka Equity A	1 947 770 372	8.5

Sector Average	%
(ASISA) South African EQ General	18.7

Three Years

Best Performing	Size R	%
Coronation Equity A	12 783 671 976	21.8
Ninety One Value R	7 831 905 373	20.2
PSG Equity A	11 607 718 359	18.3
Prescient Core Equity A2	1 036 687 168	17.6
Gryphon All Share Tracker	690 395 514	17.6
Methodical BCI Equity B1	646 903 601	17.4
Taquanta Equity FR R1	1 929 647 872	17.2
Select BCI ESG Equity C	177 403 525	17.1
Prescient Core Capped Equity A2	112 438 385	17.0
Stonehage Fleming Equity Prescient A1	834 671 263	17.0

Worst Performing	Size R	%
Sygnia Divi A	188 096 410	3.3
Merchant West SCI Value Fund A1	343 002 351	6.5
Element SCI Islamic Equity Fund A	135 296 411	7.5
Integrity Equity Prescient A1	248 884 963	8.3
Camissa Islamic Equity A	2 630 818 480	8.4

Sector Average	%
(ASISA) South African EQ General	13.5

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA SOUTH AFRICAN EQUITY GENERAL *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Equity A	52 276 906 565	2.5
PSG Wealth Creator FoF D	31 684 471 322	2.9
Ninety One Equity R	16 364 281 795	2.6
Coronation Equity A	12 783 671 976	4.0
PSG Equity A	11 607 718 359	3.7
SIM SCI General Equity Fund A1	9 567 209 223	2.9
36ONE BCI Equity A	9 554 162 062	2.3
STANLIB Equity R	7 966 334 990	1.5
Ninety One Value R	7 831 905 373	3.0
Investec BCI Equity Fund A	7 735 434 045	1.7

BCI Focus funds	Size R	%
36ONE BCI Equity A	9 554 162 062	2.3
All Weather BCI Equity Fund B2	2 301 622 849	2.0
BlueAlpha BCI Equity A	70 567 172	3.4
Investec BCI Equity Fund A	7 735 434 045	1.7
Methodical BCI Equity B1	646 903 601	5.0
Select BCI Equity A	547 281 782	1.7
Visio BCI General Equity A	185 077 033	3.2

Sector Average	%
(ASISA) South African EQ General	2.1

One Year

Largest funds	Size R	%
Allan Gray Equity A	52 276 906 565	21.9
PSG Wealth Creator FoF D	31 684 471 322	21.2
Ninety One Equity R	16 364 281 795	17.6
Coronation Equity A	12 783 671 976	35.9
PSG Equity A	11 607 718 359	20.0
SIM SCI General Equity Fund A1	9 567 209 223	22.8
36ONE BCI Equity A	9 554 162 062	12.1
STANLIB Equity R	7 966 334 990	14.2
Ninety One Value R	7 831 905 373	29.9
Investec BCI Equity Fund A	7 735 434 045	16.5

BCI Focus funds	Size R	%
36ONE BCI Equity A	9 554 162 062	12.1
All Weather BCI Equity Fund B2	2 301 622 849	25.2
BlueAlpha BCI Equity A	70 567 172	16.6
Investec BCI Equity Fund A	7 735 434 045	16.5
Methodical BCI Equity B1	646 903 601	21.8
Select BCI Equity A	547 281 782	15.7
Visio BCI General Equity A	185 077 033	22.6

Sector Average	%
(ASISA) South African EQ General	18.7

Three Years

Largest funds	Size R	%
Allan Gray Equity A	52 276 906 565	16.7
PSG Wealth Creator FoF D	31 684 471 322	15.8
Ninety One Equity R	16 364 281 795	13.3
Coronation Equity A	12 783 671 976	21.8
PSG Equity A	11 607 718 359	18.3
SIM SCI General Equity Fund A1	9 567 209 223	13.3
36ONE BCI Equity A	9 554 162 062	13.0
STANLIB Equity R	7 966 334 990	15.7
Ninety One Value R	7 831 905 373	20.2
Investec BCI Equity Fund A	7 735 434 045	16.1

BCI Focus funds	Size R	%
36ONE BCI Equity A	9 554 162 062	13.0
All Weather BCI Equity Fund B2	2 301 622 849	14.6
BlueAlpha BCI Equity A	70 567 172	13.0
Investec BCI Equity Fund A	7 735 434 045	16.1
Methodical BCI Equity B1	646 903 601	17.4
Select BCI Equity A	547 281 782	16.4
Visio BCI General Equity A	185 077 033	14.8

Sector Average	%
(ASISA) South African EQ General	13.5

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA SOUTH AFRICAN EQUITY SA GENERAL

One Month

Best Performing	Size R	%
Camissa SA Equity A	1 269 053 968	5.5
Corion BCI Equity B	273 135 980	4.7
Corion BCI Equity A	273 135 980	4.7
PSG SA Equity D	912 470 289	4.0
Old Mutual RAFI 40 Index A	1 706 773 499	3.9
Satrix Rafi 40 Index A1	168 009 119	3.8
Aluwani BCI Top 25 Equity Fd A	400 437 582	3.3
Anchor BCI SA Equity A	1 555 309 790	3.2
Coronation SA Equity A	3 911 561 991	3.2
ClucasGray Equity Prescient A1	1 355 100 623	2.8

Worst Performing	Size R	%
Rezco Equity A	1 496 690 843	-0.7
Satrix Dividend Plus Index A1	364 895 757	0.2
Foord Equity A	4 428 826 392	0.3
Analytics Ci Managed Equity A	512 070 938	0.4
STANLIB Enhanced Multi Style Eq A1	11 480 774 112	0.6

Sector Average	%
(ASISA) South African EQ SA General	1.9

One Year

Best Performing	Size R	%
Camissa SA Equity A	1 269 053 968	33.1
PSG SA Equity D	912 470 289	28.7
Amplify SCI Equity Fund B4	844 335 687	27.3
Palmyra BCI SA Equity A	393 951 843	26.8
Steyn Capital Equity Prescient B5	663 268 794	26.8
First Avenue SCI Focused Quality Eq Fd A	268 090 622	26.3
Aeon Active Equity Prescient A1	1 401 455 149	26.0
Vunani BCI Equity A	254 769 588	25.7
All Weather BCI Equity Fund B2	2 301 622 849	25.2
Satrix Momentum Index A1	131 883 066	24.9

Worst Performing	Size R	%
Satrix Dividend Plus Index A1	364 895 757	7.1
Rezco Equity A	1 496 690 843	10.3
Bateleur BCI SA Equity A1	806 156 122	11.4
Investec BCI Dynamic Equity A	4 668 099 988	14.6
Select BCI Equity A	547 281 782	15.7

Sector Average	%
(ASISA) South African EQ SA General	21.5

Three Years

Best Performing	Size R	%
PSG SA Equity D	912 470 289	20.3
Steyn Capital Equity Prescient B5	663 268 794	19.2
Amplify SCI Equity Fund B4	844 335 687	18.2
36ONE BCI SA Equity C	12 694 590 279	18.0
Satrix Alsi Index A1	4 721 264 553	17.0
STANLIB Enhanced Multi Style Eq A1	11 480 774 112	16.9
Foord Equity A	4 428 826 392	16.8
Palmyra BCI SA Equity A	393 951 843	16.8
Vunani BCI Equity A	254 769 588	16.6
Coronation SA Equity A	3 911 561 991	16.5

Worst Performing	Size R	%
Satrix Dividend Plus Index A1	364 895 757	2.5
Rezco Equity A	1 496 690 843	9.0
Bateleur BCI SA Equity A1	806 156 122	11.7
SIM SCI Top Choice Equity Fund A1	1 635 518 702	11.9
Old Mutual Investors R	10 343 029 887	11.9

Sector Average	%
(ASISA) South African EQ SA General	14.4

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA SOUTH AFRICAN EQUITY SA GENERAL *(continued)*

One Month

Largest funds	Size R	%
M&G SA Equity Fund F	32 784 132 591	2.8
Fairtree SA Equity Prescient A1	32 405 263 321	1.7
Coronation Top 20 A	31 946 237 040	0.9
PPS Equity A2	14 387 607 574	1.8
36ONE BCI SA Equity C	12 694 590 279	2.3
STANLIB Enhanced Multi Style Eq A1	11 480 774 112	0.6
Old Mutual Investors R	10 343 029 887	2.4
PortfolioMetrix BCI SA Equity Fund B2	9 615 473 558	0.7
Truffle SCI SA Equity Fund D	8 452 746 736	2.1
Momentum Trending Equity A	5 466 129 791	1.1

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	12 694 590 279	2.3
Bateleur BCI SA Equity A1	806 156 122	2.1
BlueAlpha BCI SA Equity A	1 513 266	1.5
Centaur BCI SA Equity A	821 773 562	2.4

Sector Average	%
(ASISA) South African EQ SA General	1.9

One Year

Largest funds	Size R	%
M&G SA Equity Fund F	32 784 132 591	24.4
Fairtree SA Equity Prescient A1	32 405 263 321	19.8
Coronation Top 20 A	31 946 237 040	20.8
PPS Equity A2	14 387 607 574	21.6
36ONE BCI SA Equity C	12 694 590 279	24.9
STANLIB Enhanced Multi Style Eq A1	11 480 774 112	19.3
Old Mutual Investors R	10 343 029 887	19.9
PortfolioMetrix BCI SA Equity Fund B2	9 615 473 558	20.5
Truffle SCI SA Equity Fund D	8 452 746 736	24.4
Momentum Trending Equity A	5 466 129 791	21.8

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	12 694 590 279	24.9
Bateleur BCI SA Equity A1	806 156 122	11.4
BlueAlpha BCI SA Equity A	1 513 266	10.3
Centaur BCI SA Equity A	821 773 562	20.3

Sector Average	%
(ASISA) South African EQ SA General	21.5

Three Years

Largest funds	Size R	%
M&G SA Equity Fund F	32 784 132 591	13.8
Fairtree SA Equity Prescient A1	32 405 263 321	15.7
Coronation Top 20 A	31 946 237 040	15.9
PPS Equity A2	14 387 607 574	14.5
36ONE BCI SA Equity C	12 694 590 279	18.0
STANLIB Enhanced Multi Style Eq A1	11 480 774 112	16.9
Old Mutual Investors R	10 343 029 887	11.9
PortfolioMetrix BCI SA Equity Fund B2	9 615 473 558	13.8
Truffle SCI SA Equity Fund D	8 452 746 736	15.0
Momentum Trending Equity A	5 466 129 791	13.8

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	12 694 590 279	18.0
Bateleur BCI SA Equity A1	806 156 122	11.7
BlueAlpha BCI SA Equity A	1 513 266	0.0
Centaur BCI SA Equity A	821 773 562	0.0

Sector Average	%
(ASISA) South African EQ SA General	14.4

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA GLOBAL EQUITY GENERAL

One Month

Best Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1 779 284 758	7.2
BCI Contrarius Global Equity FF A	126 133 089	6.6
Allan Gray - Orbis Global Equity FF	35 865 748 548	6.1
Anchor BCI Global Technology A	571 919 343	5.9
Discovery Global Value Equity FF	879 967 313	5.0
Camissa Global Equity FF A	526 837 072	4.9
Sygnia 4th Industrial Revolution Gl Eq A	2 561 316 281	4.7
Coronation Global Equity Select FF A	1 138 794 011	4.7
Old Mutual MSCI EM ESG Idx FF A	1 044 061 122	4.6
Fairtree Global Equity Prescient FeedrA3	1 303 952 142	4.4

Worst Performing	Size R	%
Marriott First World Equity FF	544 632 870	0.1
Ninety One Global Franchise FF A	42 201 403 209	0.1
Southern Right Cptl BCI GQG Glb Eq FF A	657 640 362	0.4
Dynasty Ci Global Accumulator FF A	324 307 860	0.5
StonehageFlemingGlblBestIdeasEqPresFd	896 844 231	0.6

Sector Average	%
(ASISA) Global EQ General	2.7

One Year

Best Performing	Size R	%
Coronation Global Equity Select FF A	1 138 794 011	38.5
BCI Ranmore Global Value Equity FF B	2 759 966 011	31.2
Anchor BCI Global Equity FF A	837 450 488	28.5
BCI Contrarius Global Equity FF A	126 133 089	25.6
Sygnia FANG.AI Equity Fund B	1 779 284 758	24.1
Camissa Global Equity FF A	526 837 072	21.8
Coronation Global Opp Eq [ZAR] FF A	8 541 092 650	21.1
Allan Gray - Orbis Global Equity FF	35 865 748 548	20.8
Old Mutual MSCI EM ESG Idx FF A	1 044 061 122	18.3
Anchor BCI Global Technology A	571 919 343	18.3

Worst Performing	Size R	%
SBSA ITF Sygnia Health Innvtn Glb Eq A	348 377 018	-11.5
Southern Right Cptl BCI GQG EM Eq FF A	259 021 701	-8.1
Southern Right Cptl BCI GQG Glb Eq FF A	657 640 362	-7.8
StonehageFlemingGlblBestIdeasEqPresFd	896 844 231	0.9
Sasfin BCI Global Equity FF A	411 986 182	0.9

Sector Average	%
(ASISA) Global EQ General	11.3

Three Years

Best Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1 779 284 758	41.9
BCI Ranmore Global Value Equity FF B	2 759 966 011	31.3
Coronation Global Equity Select FF A	1 138 794 011	25.5
BCI Sands Capital Global Growth FF A	2 330 876 306	23.9
Mazi BCI Global Equity Feeder Fund A	323 370 767	23.9
Discovery Global Value Equity FF	879 967 313	23.7
Allan Gray - Orbis Global Equity FF	35 865 748 548	23.3
Old Mutual Global Equity R	39 736 528 338	22.3
MI-PLAN IP Global AI Opportunity B2	131 289 228	22.1
Anchor BCI Global Technology A	571 919 343	21.8

Worst Performing	Size R	%
SBSA ITF Sygnia Health Innvtn Glb Eq A	348 377 018	3.6
Marriott First World Equity FF	544 632 870	9.2
Oasis Crescent International FF D	1 829 519 086	9.9
Camissa Islamic Global Equity FF A	1 209 567 198	10.5
BCI Sands Capital Emerging Markets FF A	589 123 129	10.7

Sector Average	%
(ASISA) Global EQ General	17.2

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA GLOBAL EQUITY GENERAL *(continued)*

One Month

Largest funds	Size R	%
Ninety One Global Franchise FF A	42 201 403 209	0.1
Old Mutual Global Equity R	39 736 528 338	2.2
Allan Gray - Orbis Global Equity FF	35 865 748 548	6.1
PSG Wealth Global Creator FF D	30 541 163 642	2.0
Satrix MSCI World Index A1	25 174 161 111	2.6
Nedgroup Inv Global Equity FF A	16 684 622 656	0.6
1nvest MSCI World Idx Fdr Fd A	10 227 037 640	2.7
PortfolioMetrix BCI Global Equity FF B2	9 308 607 615	3.0
STANLIB Global Equity FF B1	9 198 864 227	3.2
Coronation Global Opp Eq [ZAR] FF A	8 541 092 650	3.9

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	673 791 140	3.2
BCI Credo Global Equity FF A	568 551 177	2.4
BCI Fundsmith Equity FF A	7 679 900 074	1.2
BCI GinsGlobal Global Equity Index FF A	1 489 518 353	3.3
BCI Lindsell Train Global Equity FF A	2 553 604 553	1.5
BCI Ranmore Global Value Equity FF B	2 759 966 011	2.3
BCI T. Rowe Price Global Value Eq FF A	96 858 515	2.6
BlueAlpha BCI Global Equity A	1 102 499 057	2.4
Investec BCI Global Leaders Eq Feeder A	1 574 813 115	3.1
Southern Right Cptl BCI GQG EM Eq FF A	259 021 701	1.7
Southern Right Cptl BCI GQG Glb Eq FF A	657 640 362	0.4

Sector Average	%
(ASISA) Global EQ General	2.7

One Year

Largest funds	Size R	%
Ninety One Global Franchise FF A	42 201 403 209	10.7
Old Mutual Global Equity R	39 736 528 338	16.0
Allan Gray - Orbis Global Equity FF	35 865 748 548	20.8
PSG Wealth Global Creator FF D	30 541 163 642	8.7
Satrix MSCI World Index A1	25 174 161 111	12.5
Nedgroup Inv Global Equity FF A	16 684 622 656	8.5
1nvest MSCI World Idx Fdr Fd A	10 227 037 640	12.7
PortfolioMetrix BCI Global Equity FF B2	9 308 607 615	9.9
STANLIB Global Equity FF B1	9 198 864 227	7.6
Coronation Global Opp Eq [ZAR] FF A	8 541 092 650	21.1

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	673 791 140	15.1
BCI Credo Global Equity FF A	568 551 177	15.9
BCI Fundsmith Equity FF A	7 679 900 074	2.7
BCI GinsGlobal Global Equity Index FF A	1 489 518 353	11.7
BCI Lindsell Train Global Equity FF A	2 553 604 553	12.5
BCI Ranmore Global Value Equity FF B	2 759 966 011	31.2
BCI T. Rowe Price Global Value Eq FF A	96 858 515	7.7
BlueAlpha BCI Global Equity A	1 102 499 057	9.3
Investec BCI Global Leaders Eq Feeder A	1 574 813 115	1.4
Southern Right Cptl BCI GQG EM Eq FF A	259 021 701	-8.1
Southern Right Cptl BCI GQG Glb Eq FF A	657 640 362	-7.8

Sector Average	%
(ASISA) Global EQ General	11.3

Three Years

Largest funds	Size R	%
Ninety One Global Franchise FF A	42 201 403 209	15.9
Old Mutual Global Equity R	39 736 528 338	22.3
Allan Gray - Orbis Global Equity FF	35 865 748 548	23.3
PSG Wealth Global Creator FF D	30 541 163 642	16.8
Satrix MSCI World Index A1	25 174 161 111	20.2
Nedgroup Inv Global Equity FF A	16 684 622 656	13.6
1nvest MSCI World Idx Fdr Fd A	10 227 037 640	21.4
PortfolioMetrix BCI Global Equity FF B2	9 308 607 615	17.6
STANLIB Global Equity FF B1	9 198 864 227	21.1
Coronation Global Opp Eq [ZAR] FF A	8 541 092 650	21.1

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	673 791 140	17.7
BCI Credo Global Equity FF A	568 551 177	18.8
BCI Fundsmith Equity FF A	7 679 900 074	15.0
BCI GinsGlobal Global Equity Index FF A	1 489 518 353	20.2
BCI Lindsell Train Global Equity FF A	2 553 604 553	15.9
BCI Ranmore Global Value Equity FF B	2 759 966 011	31.3
BCI T. Rowe Price Global Value Eq FF A	96 858 515	N/A
BlueAlpha BCI Global Equity A	1 102 499 057	16.8
Investec BCI Global Leaders Eq Feeder A	1 574 813 115	14.7
Southern Right Cptl BCI GQG EM Eq FF A	259 021 701	N/A
Southern Right Cptl BCI GQG Glb Eq FF A	657 640 362	14.2

Sector Average	%
(ASISA) Global EQ General	17.2

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA WORLDWIDE MA FLEXIBLE

One Month

Best Performing	Size R	%
Raven BCI Worldwide Flexible A	334 824 421	9.8
RCI BCI Worldwide Flexible Growth L	400 021 351	9.5
Flagship IP Worldwide Flexible A	413 589 003	6.0
SaltLight SNN Worldwide Flexible A2	326 505 014	5.9
Capital Incubator BCI WW Flexible FoF A	1 637 346 016	4.7
Rock Capital IP Worldwide Flexible A	228 165 521	4.6
Nedgroup Inv Bravata Ww Flex A	2 538 921 369	4.5
Anchor BCI Mod Worldwide Flex C	5 363 619 940	4.1
Imalivest SCI Worldwide Flexible Fund A2	409 496 553	3.8
RCI BCI Worldwide Flexible A	797 236 200	3.7

Worst Performing	Size R	%
Rexsolom Worldwide Flexible Prescient A1	189 677 133	-1.4
BCI Worldwide Opportunities A	121 742 010	-0.8
Stonehage Fleming Wldwd Flex Prescient	852 037 099	-0.1
Analytics Ci Worldwide Flexible FoF A	172 154 686	0.1
Providence BCI Worldwide Flexible Inc A	398 977 205	0.3

Sector Average	%
(ASISA) Wwide MA Flexible	2.2

One Year

Best Performing	Size R	%
SaltLight SNN Worldwide Flexible A2	326 505 014	76.9
BCI Flexible A	1 937 014 378	29.4
RCI BCI Worldwide Flexible Growth L	400 021 351	28.8
Coronation Global Optimum Gr[ZAR] FF A	13 523 308 033	26.0
Anchor BCI Worldwide Flexible A	3 017 287 975	25.7
Instit BCI Worldwide Opportunities A	254 255 172	23.3
Sterling Invest Alpha Worldwide Prsct E	214 328 060	22.8
Anchor BCI Mod Worldwide Flex C	5 363 619 940	22.4
AF Investments Flexible FoF A	79 767 017	22.2
Coronation Market Plus A	6 159 309 426	21.9

Worst Performing	Size R	%
Blue Quadrant Worldwide Flex Prescient A	263 938 048	-6.1
Montrose BCI Flexible FoF A	50 724 769	-3.1
Flagship IP Worldwide Flexible FoF A	393 855 637	1.7
Odyssey BCI Worldwide Flexible A	679 846 444	3.7
Providence BCI Worldwide Flexible Inc A	398 977 205	4.4

Sector Average	%
(ASISA) Wwide MA Flexible	13.3

Three Years

Best Performing	Size R	%
Raven BCI Worldwide Flexible A	334 824 421	40.1
SaltLight SNN Worldwide Flexible A2	326 505 014	33.5
Anchor BCI Worldwide Flexible A	3 017 287 975	25.6
RCI BCI Worldwide Flexible Growth L	400 021 351	24.7
Coronation Global Optimum Gr[ZAR] FF A	13 523 308 033	20.9
Anchor BCI Mod Worldwide Flex C	5 363 619 940	20.7
Nest Egg BCI Worldwide Flexible A	632 797 127	20.5
RCI BCI Worldwide Flexible A	797 236 200	20.1
Instit BCI Worldwide Equity A	449 803 609	19.5
Capital Incubator BCI WW Flexible FoF A	1 637 346 016	19.4

Worst Performing	Size R	%
Montrose BCI Flexible FoF A	50 724 769	2.7
Rock Capital IP Worldwide Flexible A	228 165 521	7.4
IP Worldwide Flex FoF B2	143 951 712	8.3
Marriott Worldwide Flexible FoF A	1 076 852 376	8.4
Optimum BCI WorldWide Flexible FoF A	763 851 438	8.8

Sector Average	%
(ASISA) Wwide MA Flexible	14.8

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

ASISA WORLDWIDE MA FLEXIBLE *(continued)*

One Month

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	13 523 308 033	2.7
Foord Flexible FoF A	9 741 364 358	2.6
Coronation Market Plus A	6 159 309 426	2.5
H4 Growth B1	5 475 307 462	2.5
Anchor BCI Mod Worldwide Flex C	5 363 619 940	4.1
Anchor BCI Worldwide Flexible A	3 017 287 975	2.7
PWM Dynamic Prescient FoF A1	2 755 878 159	2.1
Nedgroup Inv Bravata Ww Flex A	2 538 921 369	4.5
PPS Worldwide Flexible FoF A2	2 313 685 406	1.9
BCI Flexible A	1 937 014 378	2.0

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	528 020 891	1.8

Sector Average	%
(ASISA) Wwide MA Flexible	2.2

One Year

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	13 523 308 033	26.0
Foord Flexible FoF A	9 741 364 358	15.0
Coronation Market Plus A	6 159 309 426	21.9
H4 Growth B1	5 475 307 462	12.9
Anchor BCI Mod Worldwide Flex C	5 363 619 940	22.4
Anchor BCI Worldwide Flexible A	3 017 287 975	25.7
PWM Dynamic Prescient FoF A1	2 755 878 159	10.5
Nedgroup Inv Bravata Ww Flex A	2 538 921 369	19.7
PPS Worldwide Flexible FoF A2	2 313 685 406	15.1
BCI Flexible A	1 937 014 378	29.4

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	528 020 891	10.3

Sector Average	%
(ASISA) Wwide MA Flexible	13.3

Three Years

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	13 523 308 033	20.9
Foord Flexible FoF A	9 741 364 358	11.9
Coronation Market Plus A	6 159 309 426	17.8
H4 Growth B1	5 475 307 462	16.4
Anchor BCI Mod Worldwide Flex C	5 363 619 940	20.7
Anchor BCI Worldwide Flexible A	3 017 287 975	25.6
PWM Dynamic Prescient FoF A1	2 755 878 159	13.2
Nedgroup Inv Bravata Ww Flex A	2 538 921 369	16.3
PPS Worldwide Flexible FoF A2	2 313 685 406	14.9
BCI Flexible A	1 937 014 378	16.2

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	528 020 891	14.8

Sector Average	%
(ASISA) Wwide MA Flexible	14.8

Source: Morningstar Direct. Returns longer than one year are annualised figures. Morningstar data is pre-month-end sign-off. Funds smaller than R100 million in size and younger than one year are excluded.

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Managing Director
B.Com Hons (Act. Sci), CFA, ALP (Cambridge)

- 28 Years of Financial Services Experience
- 22 Years of Multi-Manager Experience

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Junior Investment Analyst
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- 1.9 Years of Multi-Manager Experience

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Senior Investment Analyst
M.Com (Financial Risk Management)
FRM

- 2.5 Years of Financial Services Experience
- 1.7 Years of Multi-Manager Experience

ABOUT US

- Highly qualified and experienced team of investment professionals.
- Manages and/or consults on assets in excess of R60 Billion.
- Successful long-term performance track record.
- Preferred partner to some of the most prominent IFAs in South Africa.
- Leverages economies of scale and services of sister company BCI that administers CIS assets > R300 Billion.
- Implementation on all major LISP platforms.

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