APEX

APEX Investment Consulting SA

THE BOUTIQUE BULLETIN

30 SEPTEMBER 2025

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+ Developed market equities continued to “climb a wall of worry” in September in hard currency terms, but a stronger rand cancelled out some of these returns for an SA investor. Tech mega-cap and AI-linked shares led the market again, despite economic growth worries. Emerging Markets outperformed Developed Markets as investors increasingly looked at better valuations outside of the US and other Developed Markets.

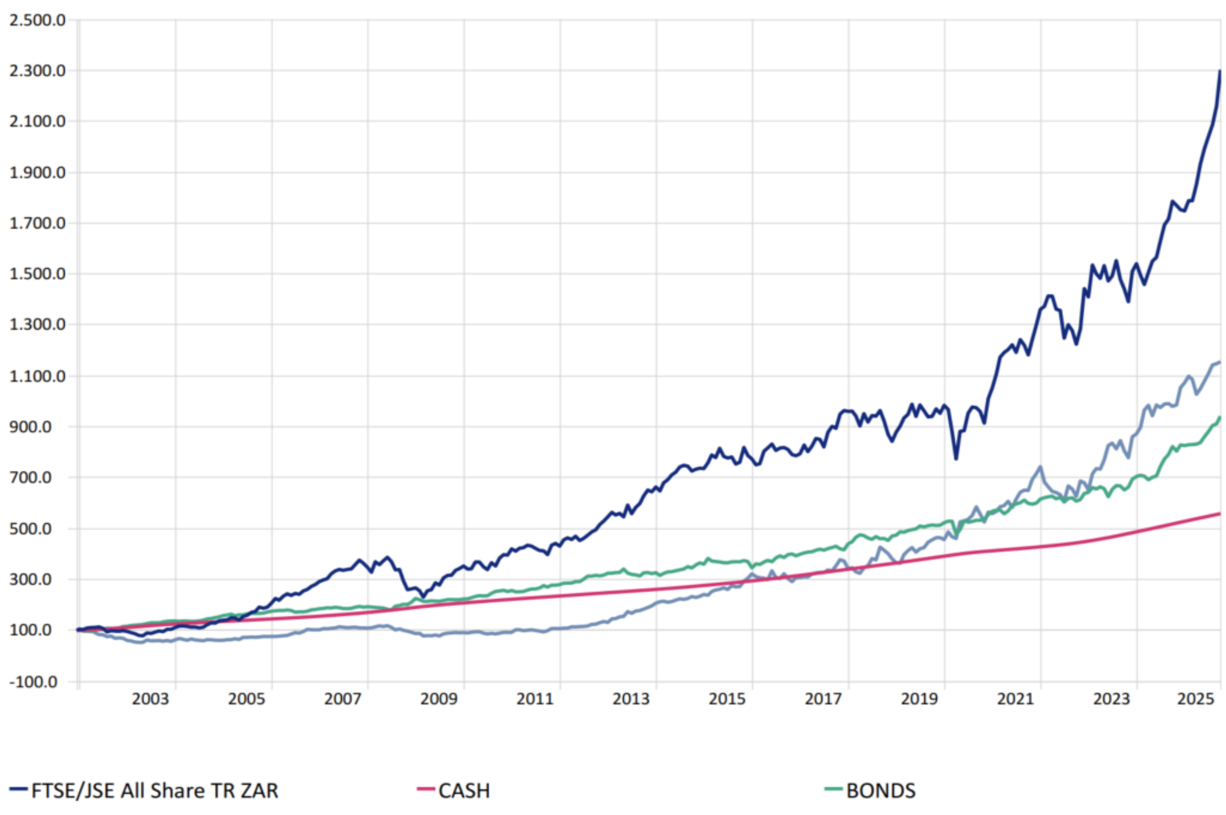
+ SA Equity (6.6%) outperformed both Global Developed Market Equity (0.7%) and other emerging markets (4.5%) over the month, when measured in rand terms, driven by continued very strong resource sector performance (25.5%) and a stronger rand. Local Industrials (1.7%) and Financials (-1.6%) remained much more muted. Local Property dropped 1%. Domestic cash returned 0.6% and Bonds 3.3%.

+ Just more than a third of the shares in the JSE Top 40 ended the month in the green. Resource and rand hedge counters almost exclusively drove the market. Valterra Platinum, Sibanye Stillwater and Northam Platinum were the standout winners gaining between 42% and 52%. Impala Platinum and Harmony GM rounded off the top 5 performers. Weakest were Bidvest, Sasol and Discovery.

+ The rand strengthened against most major global currencies, most significant was the 2.7% appreciation against the Pound and 2.8% appreciation against the Yen. Gold gained almost 12% while oil prices dropped by 1.6% on concerns about supply increases and global growth.

+ The average South African balanced fund returned 15.0% over the past 12 months. The performance dispersion between funds remained similar from the previous month, with the best 12-month performer returning 25.7% while the worst performer delivered -2.0%. The average balanced fund delivered 15.6% 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 SEPTEMBER 2025

CURRENCIES	Level	%
USDZAR	17,3	-2,3
EURZAR	20,3	-1,9
GBPZAR	23,2	-2,7
AUDZAR	11,4	-1,2
JPYZAR	0,12	-2,8

Positive currency numbers indicate ZAR depreciation.

COMMODITIES ($)	Level	%
GOLD	3 858,6	11,9
BRENT OIL	67,1	-1,6

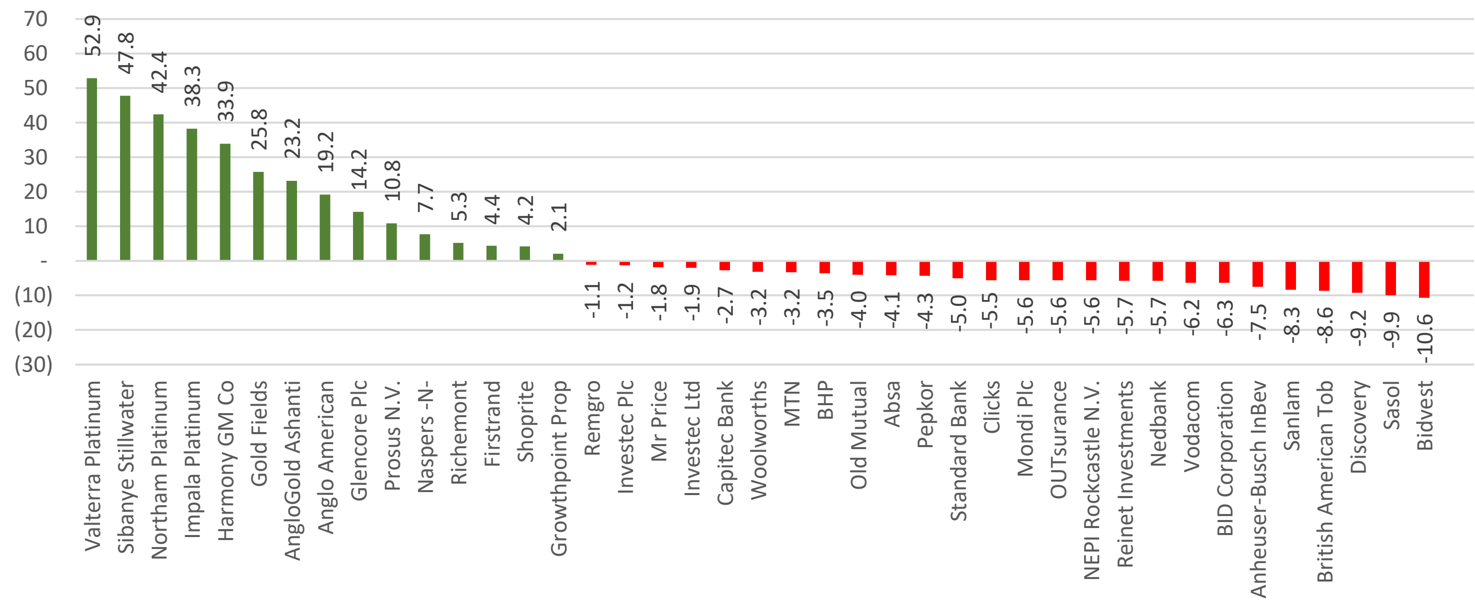
ASSET CLASSES

SA RESOURCES	SA EQUITIES	BONDS	INDUSTRIALS	WORLD EQUITIES	CASH	PROPERTY	FINANCIALS
25,5%	6,6%	3,3%	1,7%	0,7%	0,6%	-1,0%	-1,6%

EQUITY INDUSTRIES

BASIC MATERIALS	TECHNOLOGY	CONSUMER SERVICES	FINANCIALS	HEALTH CARE	TELECOMMUNICATION	CONSUMER GOODS	INDUSTRIALS
26,4%	8,2%	0,0%	-1,9%	-3,1%	-3,3%	-3,9%	-6,2%

TOP 40 SHARES %



FTSE JSE All Share TR (Equities), MSCI World GR TR ZAR (World Equities), FTSE/JSE SA Listed Property TR (Property), STeFI Composite (Cash), Beassa ALBI TR (Bonds), FTSE/JSE Financial 15 TR (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 104.9	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 EQ 31.7	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 Industrial EQ 21.7	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
	SA Mid - Caps 17.9	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
	Emerging EQ 17.2	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
	Europe EQ 17.2	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
	China EQ 16.4	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 Bonds 14.0	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
	SA Property (SAPY) 12.3	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
	Japan EQ 10.7	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 Small Caps 7.8	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 7.7	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 Financial EQ 6.9	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
	SA Cash 5.7	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
	USA EQ 5.1	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	Global Property 0.1	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

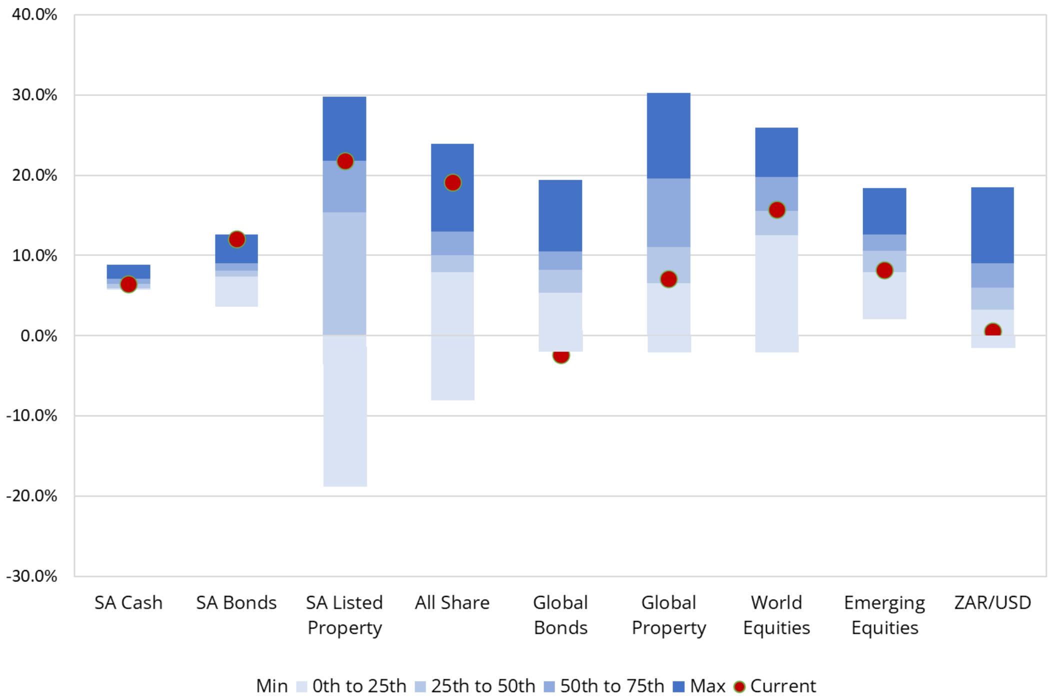
ASSET RETURNS: DISCRETE PERIODS

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.

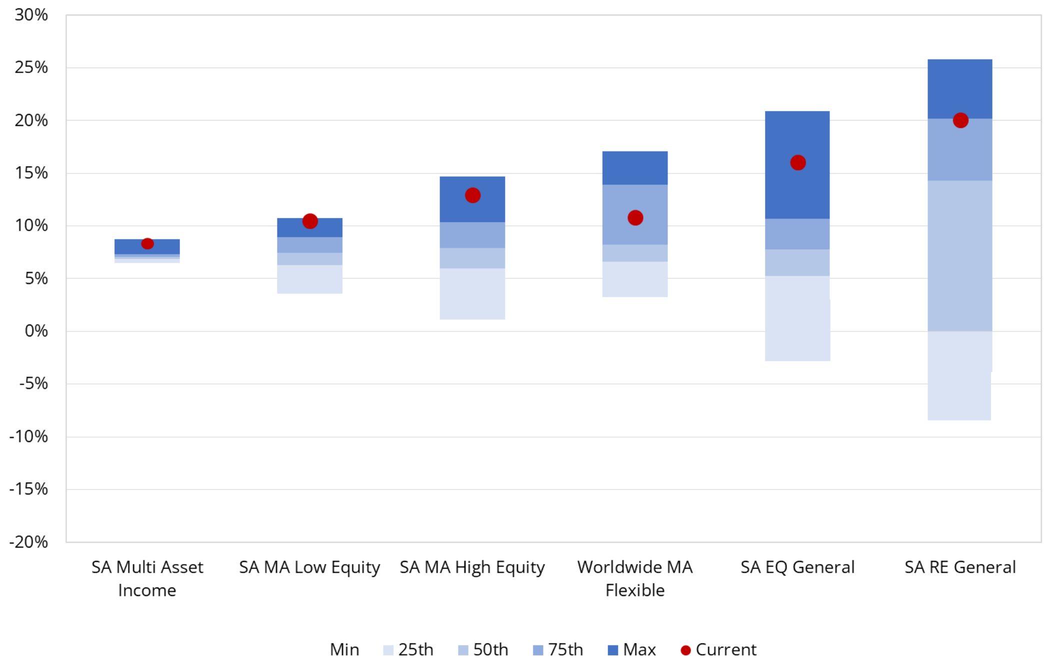
	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Best	SA Resources 25.5	SA Resources 46.8	SA Resources 104.9	SA Resources 86.4	SA Industrial EQ 25.1	SA Small Caps 27.7	SA Resources 19.7	SA Resources 18.5
	SA EQ 6.6	China EQ 19.3	SA EQ 31.7	SA EQ 28.9	SA Resources 24.2	SA Property (SAPY) 21.8	USA EQ 17.8	USA EQ 17.9
	Emerging EQ 4.5	SA EQ 12.9	SA Industrial EQ 21.7	China EQ 21.1	SA Property (SAPY) 23.9	SA Financial EQ 21.7	Developed EQ 15.7	Developed EQ 15.5
	SA Mid - Caps 4.3	Emerging EQ 7.7	SA Mid - Caps 17.9	SA Industrial EQ 21.0	SA EQ 23.4	SA Resources 20.8	SA EQ 13.9	SA EQ 11.7
	SA Bonds 3.3	SA Mid - Caps 7.1	Emerging EQ 17.2	USA EQ 18.3	USA EQ 23.4	SA EQ 19.1	SA Small Caps 13.8	Europe EQ 11.2
	China EQ 1.8	SA Bonds 6.9	Europe EQ 17.2	Emerging EQ 18.3	Developed EQ 22.6	SA Mid - Caps 17.3	SA Industrial EQ 13.2	Japan EQ 11.1
	SA Industrial EQ 1.7	SA Property (SAPY) 6.7	China EQ 16.4	Developed EQ 17.9	Europe EQ 22.0	USA EQ 16.9	Europe EQ 12.1	Emerging EQ 10.9
	USA EQ 1.1	SA Small Caps 6.0	SA Bonds 14.0	Japan EQ 16.9	SA Financial EQ 21.7	SA Industrial EQ 16.5	SA Bonds 10.7	SA Small Caps 10.4
	SA Small Caps 0.9	Japan EQ 5.0	SA Property (SAPY) 12.3	SA Mid - Caps 16.1	Japan EQ 20.0	Developed EQ 15.7	China EQ 10.4	SA Industrial EQ 9.9
	Developed EQ 0.7	USA EQ 5.0	Japan EQ 10.7	Europe EQ 15.9	SA Small Caps 19.3	Europe EQ 13.6	SA Mid - Caps 10.3	SA Bonds 9.8
	SA Cash 0.6	Developed EQ 4.2	SA Small Caps 7.8	SA Small Caps 15.5	SA Mid - Caps 17.2	SA Bonds 12.1	Japan EQ 10.1	SA Mid - Caps 8.8
	Japan EQ 0.0	SA Industrial EQ 4.2	Developed EQ 7.7	SA Bonds 14.5	Emerging EQ 17.2	Japan EQ 10.1	Emerging EQ 9.7	SA Financial EQ 8.0
	Europe EQ -0.5	SA Cash 1.8	SA Financial EQ 6.9	SA Property (SAPY) 11.4	SA Bonds 15.7	Emerging EQ 8.2	SA Financial EQ 8.7	Global Property 7.1
	SA Property (SAPY) -1.0	SA Financial EQ 0.9	SA Cash 5.7	SA Cash 7.8	Global Property 8.6	Global Property 7.1	Global Property 6.7	SA Cash 6.8
	Global Property -1.6	Global Property 0.8	USA EQ 5.1	SA Financial EQ 5.0	SA Cash 8.0	SA Cash 6.4	SA Cash 6.5	China EQ 5.7
Worst	SA Financial EQ -1.6	Europe EQ 0.6	Global Property 0.1	Global Property -0.4	China EQ 7.9	China EQ 3.1	SA Property (SAPY) 5.0	SA Property (SAPY) 3.0

ASSET CLASS AND ASISA SECTOR RETURNS - HISTORIC CONTEXT

ROLLING 5-YEAR RETURNS ACROSS ASSET CLASSES FROM 2005

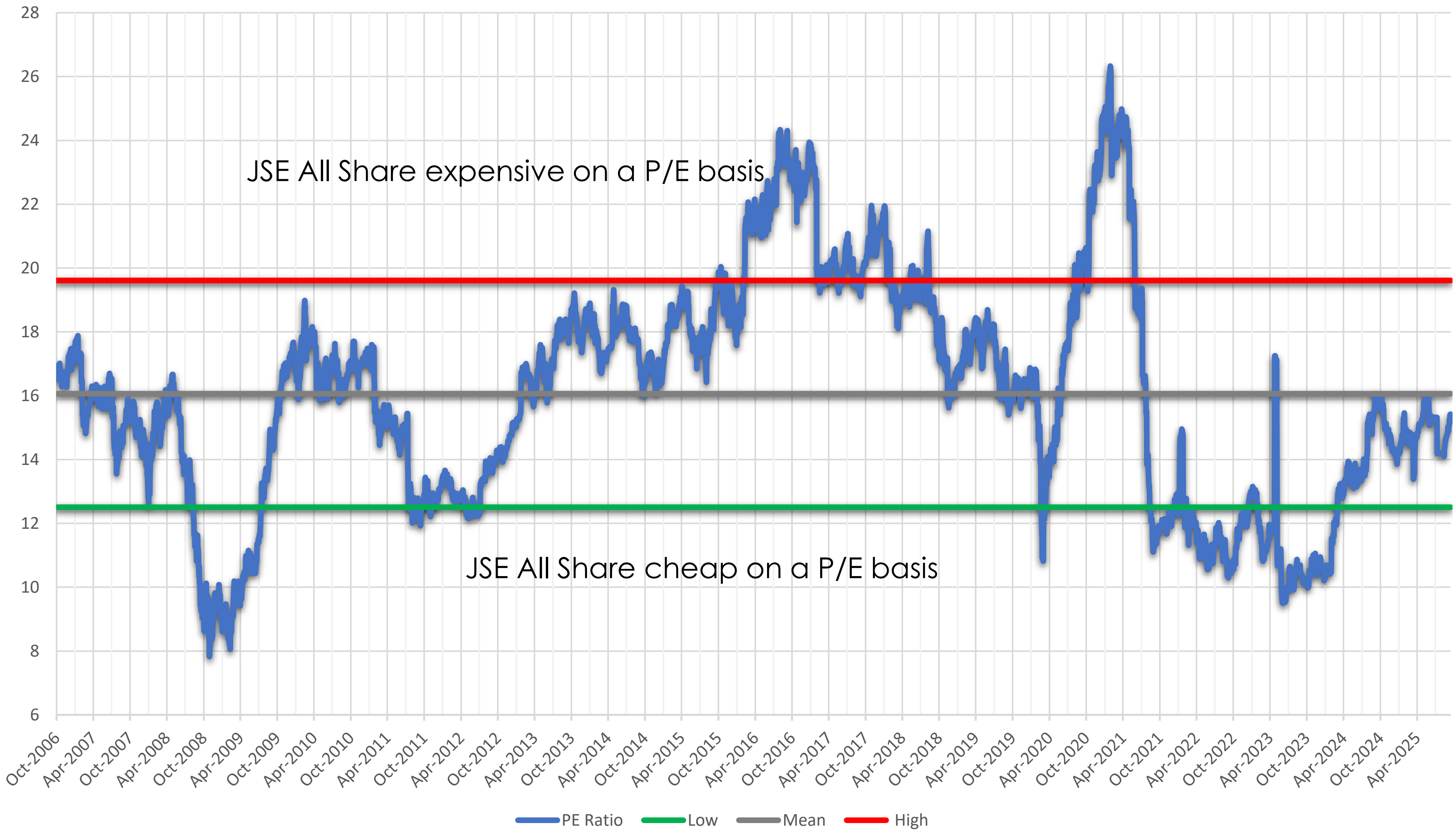


ROLLING 5-YEAR RETURNS ACROSS MAJOR ASISA CATEGORIES FROM 2005



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



Data source: IRESS

ASISA SOUTH AFRICAN MA INCOME

One Month

Best Performing	Size R	%
Engelberg BCI Income Fund of Funds A	213 077 157	2.9
Cogence Fixed Interest Prescient FoF A	616 847 758	2.9
Harvard House BCI Flexible Income A	204 640 153	2.7
PortfolioMetrix BCI Dynamic Income A	13 328 511 487	2.6
Sasfin BCI Flexible Income A	9 041 021 923	2.0
Methodical BCI Dynamic Income B1	419 327 103	1.8
Opulence BCI Income Fund of Funds A	206 512 231	1.7
Custodian BCI Income Plus A	1 855 519 708	1.7
Cinnabar SCI Income FoF A	101 943 551	1.7
Cadiz BCI Absolute Yield A	1 890 915 735	1.7

Worst Performing	Size R	%
Vunani BCI Enhanced Income Fund A1	2 715 928 738	-0.1
Ninety One Absolute Balanced A	613 814 506	0.2
Truffle SCI Enhanced Income Fund A	422 207 276	0.5
SCI Alternative Income Fund A1	8 175 457 111	0.5
Southchester BCI Optimum Income Fund	2 653 527 000	0.5

Sector Average	%
(ASISA) South African MA Income	1.2

One Year

Best Performing	Size R	%
Harvard House BCI Flexible Income A	204 640 153	14.7
Camissa Islamic High Yield	2 047 503 184	12.7
Truffle SCI Enhanced Income Fund A	422 207 276	12.4
PortfolioMetrix BCI Dynamic Income A	13 328 511 487	12.3
ClucasGray Flexible Income Prescient A1	226 934 780	12.1
Thyme BCI Multi Asset Income Fund A	659 273 587	11.6
Allan Gray Income A	2 104 903 594	11.6
Cogence Fixed Interest Prescient FoF A	616 847 758	11.5
Methodical BCI Dynamic Income B1	419 327 103	11.2
Visio BCI Unconstrained Fixed Intst B	5 099 348 434	11.2

Worst Performing	Size R	%
Southchester BCI Optimum Income Fund	2 653 527 000	6.3
SCI Alternative Income Fund A1	8 175 457 111	6.3
Ninety One Absolute Balanced A	613 814 506	6.5
SCI Diversified Income FoF A3	838 654 223	6.5
Vunani BCI Enhanced Income Fund A1	2 715 928 738	6.9

Sector Average	%
(ASISA) South African MA Income	9.0

Three Years

Best Performing	Size R	%
PortfolioMetrix BCI Dynamic Income A	13 328 511 487	14.4
Methodical BCI Dynamic Income B1	419 327 103	13.1
Cogence Fixed Interest Prescient FoF A	616 847 758	12.7
Visio BCI Unconstrained Fixed Intst B	5 099 348 434	12.5
ClucasGray Flexible Income Prescient A1	226 934 780	12.5
Fairtree BCI Income Plus A	19 219 224 193	12.3
Harvard House BCI Flexible Income A	204 640 153	12.0
Amplify SCI Strategic Income Fund A1	19 345 776 902	11.9
Sasfin BCI Flexible Income A	9 041 021 923	11.8
Prescient Income Plus A2	5 698 830 092	11.8

Worst Performing	Size R	%
SCI Alternative Income Fund A1	8 175 457 111	6.3
Ninety One Absolute Balanced A	613 814 506	6.5
Southchester BCI Optimum Income Fund	2 653 527 000	6.9
Old Mutual Albaraka Income A	1 921 362 292	7.3
Investec BCI Enhanced Income A	10 527 415 746	7.3

Sector Average	%
(ASISA) South African MA Income	10.0

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	39 675 018 668	0.9
Prescient Income Provider A2	39 098 948 229	0.8
Ninety One Diversified Income A	32 942 290 312	1.3
Amplify SCI Strategic Income Fund A1	19 345 776 902	1.6
Fairtree BCI Income Plus A	19 219 224 193	0.9
Nedgroup Inv Flexible Inc A	17 239 175 950	0.8
PortfolioMetrix BCI Dynamic Income A	13 328 511 487	2.6
STANLIB Flexible Income B1	12 700 594 148	0.9
PSG Wealth Income FoF D	12 627 201 292	1.0
Investec BCI Active Income FoF A	12 324 896 168	1.0

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	19 219 224 193	0.9
Granate BCI Multi Income B	10 865 420 953	1.3
Northstar BCI Income A	818 801 021	1.4
PortfolioMetrix BCI Dynamic Income A	13 328 511 487	2.6
Saffron BCI Opportunity Income A	1 020 694 430	1.0
Sasfin BCI Flexible Income A	9 041 021 923	2.0
Visio BCI Unconstrained Fixed Intst B	5 099 348 434	1.4

Sector Average	%
(ASISA) South African MA Income	1.2

One Year

Largest funds	Size R	%
Coronation Strategic Income A	39 675 018 668	10.1
Prescient Income Provider A2	39 098 948 229	10.2
Ninety One Diversified Income A	32 942 290 312	8.9
Amplify SCI Strategic Income Fund A1	19 345 776 902	11.1
Fairtree BCI Income Plus A	19 219 224 193	11.1
Nedgroup Inv Flexible Inc A	17 239 175 950	9.2
PortfolioMetrix BCI Dynamic Income A	13 328 511 487	12.3
STANLIB Flexible Income B1	12 700 594 148	7.7
PSG Wealth Income FoF D	12 627 201 292	9.1
Investec BCI Active Income FoF A	12 324 896 168	9.2

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	19 219 224 193	11.1
Granate BCI Multi Income B	10 865 420 953	10.6
Northstar BCI Income A	818 801 021	10.1
PortfolioMetrix BCI Dynamic Income A	13 328 511 487	12.3
Saffron BCI Opportunity Income A	1 020 694 430	10.0
Sasfin BCI Flexible Income A	9 041 021 923	10.5
Visio BCI Unconstrained Fixed Intst B	5 099 348 434	11.2

Sector Average	%
(ASISA) South African MA Income	9.0

Three Years

Largest funds	Size R	%
Coronation Strategic Income A	39 675 018 668	11.1
Prescient Income Provider A2	39 098 948 229	10.7
Ninety One Diversified Income A	32 942 290 312	9.8
Amplify SCI Strategic Income Fund A1	19 345 776 902	11.9
Fairtree BCI Income Plus A	19 219 224 193	12.3
Nedgroup Inv Flexible Inc A	17 239 175 950	9.8
PortfolioMetrix BCI Dynamic Income A	13 328 511 487	14.4
STANLIB Flexible Income B1	12 700 594 148	11.2
PSG Wealth Income FoF D	12 627 201 292	10.2
Investec BCI Active Income FoF A	12 324 896 168	9.9

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	19 219 224 193	12.3
Granate BCI Multi Income B	10 865 420 953	11.4
Northstar BCI Income A	818 801 021	10.7
PortfolioMetrix BCI Dynamic Income A	13 328 511 487	14.4
Saffron BCI Opportunity Income A	1 020 694 430	10.6
Sasfin BCI Flexible Income A	9 041 021 923	11.8
Visio BCI Unconstrained Fixed Intst B	5 099 348 434	12.5

Sector Average	%
(ASISA) South African MA Income	10.0

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	%
PPS Defensive A2	706 264 138	3.4
PrivateClient BCI Low Equity B	323 925 510	3.2
SIM SCI Managed Cautious FoF A2	443 625 019	3.2
Ashburton Targeted Return B4	1 897 469 312	3.1
Weaver BCI Stable FoF A	432 536 609	3.0
AF Investments Conservative Passive A1	266 389 931	2.9
Edge BCI Cautious FoF A	219 124 538	2.8
Momentum Focus 3 Fund of Funds A	743 045 836	2.7
Argon BCI Absolute Return A	247 201 921	2.7
Oasis Crescent Balanced Stable FoF D	581 118 810	2.7

Worst Performing	Size R	%
Allan Gray Optimal A	927 588 692	-3.0
Merchant West SCI Stable P and G Fund A	389 470 845	-0.4
3B BCI Stable FoF 3B1	591 370 534	0.1
Plexus Wealth BCI Conservative A	265 065 331	0.1
Analytics Ci Cautious FoF A	209 728 442	0.3

Sector Average	%
(ASISA) South African MA Low Equity	1.8

One Year

Best Performing	Size R	%
Camissa Stable A	1 694 563 180	20.8
Amplify SCI Wealth Protector Fund B5	6 085 544 229	18.0
PrivateClient BCI Low Equity B	323 925 510	15.9
H4 Stable B2	4 422 447 580	15.7
Coronation Balanced Defensive A	34 834 525 562	15.7
SIM SCI Managed Cautious FoF A2	443 625 019	15.6
M&G Inflation Plus Fund A	21 129 227 223	15.4
Weaver BCI Stable FoF A	432 536 609	15.3
Helfin Ci Cautious A	344 861 751	15.2
AF Investments Conserver Managed A	1 951 586 464	15.2

Worst Performing	Size R	%
Allan Gray Optimal A	927 588 692	6.4
Merchant West SCI Stable P and G Fund A	389 470 845	7.1
SIM SCI Inflation Beater Fund A	1 739 040 012	8.0
Analytics Ci Cautious FoF A	209 728 442	8.2
Autus Prime Stable A	203 451 328	8.5

Sector Average	%
(ASISA) South African MA Low Equity	12.5

Three Years

Best Performing	Size R	%
Camissa Stable A	1 694 563 180	16.5
Fairtree BCI Select Cautious A	1 132 611 924	15.1
Cogence Discv Cau Dyn Asst Optr FoF A	3 764 694 811	15.0
Corion BCI Stable A	409 664 957	15.0
27four Stable FoF A1	343 259 407	14.9
Absa SCI MM Passive Preserver Fund A	1 947 902 437	14.9
PortfolioMetrix BCI Cautious FoF A	446 207 736	14.9
New Road BCI Stable FoF A	986 360 605	14.8
PrivateClient BCI Low Equity B	323 925 510	14.8
Plexus Wealth BCI Conservative A	265 065 331	14.8

Worst Performing	Size R	%
Allan Gray Optimal A	927 588 692	4.1
SIM SCI Inflation Beater Fund A	1 739 040 012	9.6
Oasis Crescent Balanced Stable FoF D	581 118 810	9.6
Analytics Ci Cautious FoF A	209 728 442	9.9
Platinum BCI Income Provider FoF A	395 562 936	10.2

Sector Average	%
(ASISA) South African MA Low Equity	13.1

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	59 485 336 671	0.6
Coronation Balanced Defensive A	34 834 525 562	1.8
Ninety One Cautious Managed A	22 894 653 354	0.8
M&G Inflation Plus Fund A	21 129 227 223	2.3
Nedgroup Inv Stable A	16 699 039 253	1.8
PSG Wealth Preserver FoF D	16 310 449 422	1.5
Nedgroup Inv Core Guarded B	14 034 830 270	2.1
STANLIB Multi-Asset Cautious B1	11 549 394 462	2.1
SIM SCI Inflation Plus Fund Fund	10 275 605 326	0.3
Old Mutual Stable Growth A	8 349 721 879	2.2

BCI Focus funds	Size R	%
Corion BCI Stable A	409 664 957	2.3
Fairtree BCI Select Cautious A	1 132 611 924	2.5
Select BCI Enhanced Core Cautious A	364 321 288	1.8

Sector Average	%
(ASISA) South African MA Low Equity	1.8

One Year

Largest funds	Size R	%
Allan Gray Stable A	59 485 336 671	14.3
Coronation Balanced Defensive A	34 834 525 562	15.7
Ninety One Cautious Managed A	22 894 653 354	11.9
M&G Inflation Plus Fund A	21 129 227 223	15.4
Nedgroup Inv Stable A	16 699 039 253	12.8
PSG Wealth Preserver FoF D	16 310 449 422	14.0
Nedgroup Inv Core Guarded B	14 034 830 270	14.3
STANLIB Multi-Asset Cautious B1	11 549 394 462	11.6
SIM SCI Inflation Plus Fund Fund	10 275 605 326	9.7
Old Mutual Stable Growth A	8 349 721 879	10.5

BCI Focus funds	Size R	%
Corion BCI Stable A	409 664 957	14.5
Fairtree BCI Select Cautious A	1 132 611 924	12.5
Select BCI Enhanced Core Cautious A	364 321 288	12.4

Sector Average	%
(ASISA) South African MA Low Equity	12.5

Three Years

Largest funds	Size R	%
Allan Gray Stable A	59 485 336 671	12.5
Coronation Balanced Defensive A	34 834 525 562	14.6
Ninety One Cautious Managed A	22 894 653 354	12.2
M&G Inflation Plus Fund A	21 129 227 223	14.2
Nedgroup Inv Stable A	16 699 039 253	12.4
PSG Wealth Preserver FoF D	16 310 449 422	13.8
Nedgroup Inv Core Guarded B	14 034 830 270	14.1
STANLIB Multi-Asset Cautious B1	11 549 394 462	14.4
SIM SCI Inflation Plus Fund Fund	10 275 605 326	11.2
Old Mutual Stable Growth A	8 349 721 879	10.2

BCI Focus funds	Size R	%
Corion BCI Stable A	409 664 957	15.0
Fairtree BCI Select Cautious A	1 132 611 924	15.1
Select BCI Enhanced Core Cautious A	364 321 288	13.9

Sector Average	%
(ASISA) South African MA Low Equity	13.1

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	%
Investin BCI Balanced D	110 614 753	8.3
All Weather BCI SA Balanced A	1 500 872 385	5.1
Fairtree Balanced Prescient A1	5 036 717 732	4.9
Fairtree SA Balanced Prescient A1	281 524 367	4.8
Select BCI Balanced A	821 550 835	4.7
BCI Best Blend Balanced C	107 443 938	4.4
SIM SCI Managed Aggressive FoF A2	292 249 767	4.3
Matrix SCI Balanced Fund B1	117 229 876	4.3
Celerity Ci Balanced B	1 754 335 348	4.3
Ninety One Managed R	30 386 537 133	4.2

Worst Performing	Size R	%
Aylett Balanced Prescient A1	6 120 066 657	-2.2
Rezco Managed Plus A	444 169 264	-1.9
Merchant West SCI Managed P and G Fun	1 001 049 187	-1.3
Rezco Value Trend A	1 599 552 538	-1.2
Perspective Balanced Prescient A1	492 692 810	-1.1

Sector Average	%
(ASISA) South African MA High Equity	2.4

One Year

Best Performing	Size R	%
Long Beach Managed Prescient A1	301 282 895	25.7
Nedgroup Inv Balanced A2	7 335 740 528	24.6
Camissa Balanced A	6 902 424 357	24.4
Coronation Balanced Plus A	143 832 981 706	21.5
Amplify SCI Balanced Fund A1	4 900 916 377	20.9
Allan Gray Balanced A	239 272 788 903	20.8
Nedgroup Inv Select Growth FoF B2	3 166 364 026	20.8
All Weather BCI SA Balanced A	1 500 872 385	20.7
Allan Gray Tax-Free Balanced A	4 556 301 858	20.5
Weaver BCI Balanced FoF A	326 404 972	20.2

Worst Performing	Size R	%
Rezco Managed Plus A	444 169 264	-2.0
Rezco Value Trend A	1 599 552 538	-0.6
Gryphon Prudential Fund B	788 434 971	2.4
Merchant West SCI Managed P and G Fun	1 001 049 187	4.6
Element SCI Islamic Balanced Fund A	102 831 157	5.0

Sector Average	%
(ASISA) South African MA High Equity	15.0

Three Years

Best Performing	Size R	%
Long Beach Managed Prescient A1	301 282 895	27.7
High Street Balanced Prescient A1	811 443 094	25.7
Granate BCI Balanced B	1 940 421 777	22.7
ABAX Balanced Prescient A1	9 025 932 402	20.7
Camissa Balanced A	6 902 424 357	19.4
Absa SCI MM Passive Growth Fund B	2 364 741 327	18.8
Fairtree Balanced Prescient A1	5 036 717 732	18.7
Nedgroup Inv Core Accelerated B	2 423 548 333	18.5
Coronation Balanced Plus A	143 832 981 706	18.5
Old Mutual Core Balanced A	3 058 313 879	18.5

Worst Performing	Size R	%
Rezco Managed Plus A	444 169 264	4.8
Rezco Value Trend A	1 599 552 538	4.8
Gryphon Prudential Fund B	788 434 971	5.5
Element SCI Islamic Balanced Fund A	102 831 157	7.5
Sasfin BCI Prudential A	197 928 715	9.3

Sector Average	%
(ASISA) South African MA High Equity	15.6

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 *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Balanced A	239 272 788 903	1.8
Coronation Balanced Plus A	143 832 981 706	2.7
Ninety One Opportunity R	97 424 731 288	0.8
Discovery Balanced	52 943 426 362	3.5
PSG Wealth Moderate FoF D	48 007 271 996	2.6
M&G Balanced Fund A	33 198 624 707	2.3
Nedgroup Inv Core Diversified B	31 046 071 754	2.8
Ninety One Managed R	30 386 537 133	4.2
Foord Balanced A	26 670 422 472	2.7
Old Mutual Balanced R	25 886 788 809	2.9

BCI Focus funds	Size R	%
Anchor BCI Managed A	550 361 006	2.1
BlueAlpha BCI Balanced C	52 876 065	1.4
Centaur BCI Balanced A	3 012 760 056	1.1
Granate BCI Balanced B	1 940 421 777	2.3
Northstar BCI Managed A1	1 276 074 403	0.6
Select BCI Enhanced Core Balanced A	662 963 790	2.0
Select BCI Balanced A	821 550 835	4.7

Sector Average	%
(ASISA) South African MA High Equity	2.4

One Year

Largest funds	Size R	%
Allan Gray Balanced A	239 272 788 903	20.8
Coronation Balanced Plus A	143 832 981 706	21.5
Ninety One Opportunity R	97 424 731 288	14.5
Discovery Balanced	52 943 426 362	18.1
PSG Wealth Moderate FoF D	48 007 271 996	19.2
M&G Balanced Fund A	33 198 624 707	20.0
Nedgroup Inv Core Diversified B	31 046 071 754	18.5
Ninety One Managed R	30 386 537 133	20.0
Foord Balanced A	26 670 422 472	14.2
Old Mutual Balanced R	25 886 788 809	15.5

BCI Focus funds	Size R	%
Anchor BCI Managed A	550 361 006	15.5
BlueAlpha BCI Balanced C	52 876 065	7.9
Centaur BCI Balanced A	3 012 760 056	8.0
Granate BCI Balanced B	1 940 421 777	8.9
Northstar BCI Managed A1	1 276 074 403	14.5
Select BCI Enhanced Core Balanced A	662 963 790	14.9
Select BCI Balanced A	821 550 835	18.1

Sector Average	%
(ASISA) South African MA High Equity	15.0

Three Years

Largest funds	Size R	%
Allan Gray Balanced A	239 272 788 903	17.2
Coronation Balanced Plus A	143 832 981 706	18.5
Ninety One Opportunity R	97 424 731 288	15.9
Discovery Balanced	52 943 426 362	15.2
PSG Wealth Moderate FoF D	48 007 271 996	17.2
M&G Balanced Fund A	33 198 624 707	16.8
Nedgroup Inv Core Diversified B	31 046 071 754	17.5
Ninety One Managed R	30 386 537 133	13.1
Foord Balanced A	26 670 422 472	15.4
Old Mutual Balanced R	25 886 788 809	15.2

BCI Focus funds	Size R	%
Anchor BCI Managed A	550 361 006	16.3
BlueAlpha BCI Balanced C	52 876 065	15.3
Centaur BCI Balanced A	3 012 760 056	17.2
Granate BCI Balanced B	1 940 421 777	22.7
Northstar BCI Managed A1	1 276 074 403	15.3
Select BCI Enhanced Core Balanced A	662 963 790	16.6
Select BCI Balanced A	821 550 835	18.4

Sector Average	%
(ASISA) South African MA High Equity	15.6

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 REAL ESTATE GENERAL

One Month

Best Performing	Size R	%
Nedgroup Inv Property A	1 028 072 425	-1.0
Satrix Property Index A1	1 379 345 198	-1.0
Coronation Property Equity A	1 016 978 665	-1.0
STANLIB Property Income B1	3 375 120 859	-1.0
10X SA Property Index A	761 818 916	-1.1
Plexus Wealth BCI Property A	298 869 558	-1.1
Prime Property Fund A	363 317 609	-1.1
PortfolioMetrix BCI SA Property A	1 082 527 905	-1.1
Amplify SCI Property Equity Fund A	868 070 471	-1.1
All Weather BCI Property A1	246 883 429	-1.1

Worst Performing	Size R	%
Marriott Property Income A	394 288 239	-1.9
Old Mutual SA Quoted Property	1 846 822 861	-1.9
Catalyst SCI Flexible Property Fund B	2 443 463 863	-1.9
Curate Momentum Flexible Property A	362 720 613	-1.7
Terebinth SCI SA Property Fund B1	777 784 915	-1.7

Sector Average	%
(ASISA) South African RE General	-1.3

One Year

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	868 070 471	14.3
PortfolioMetrix BCI SA Property A	1 082 527 905	12.8
Plexus Wealth BCI Property A	298 869 558	12.7
10X SA Property Index A	761 818 916	11.9
All Weather BCI Property A1	246 883 429	11.8
Harvard House BCI Property A	208 924 585	11.8
M&G Property Fund A	1 131 918 076	11.7
Hollard BCI Property B	165 529 423	11.7
Sesfikile BCI Property B1	3 638 389 480	11.5
Momentum Real Growth Property A	1 155 199 882	11.3

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2 443 463 863	3.2
Palmyra BCI Property Fund B	562 220 920	3.3
Curate Momentum Flexible Property A	362 720 613	8.4
Visio BCI SA Property A	105 255 619	8.8
Marriott Property Income A	394 288 239	8.9

Sector Average	%
(ASISA) South African RE General	9.9

Three Years

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	868 070 471	26.2
M&G Property Fund A	1 131 918 076	25.0
PortfolioMetrix BCI SA Property A	1 082 527 905	24.9
Sesfikile BCI Property B1	3 638 389 480	23.8
Sygnia Listed Property Index A	277 272 810	23.4
Hollard BCI Property B	165 529 423	23.4
Satrix Property Index A1	1 379 345 198	23.2
Catalyst SCI SA Property Equity Fund A	692 928 922	23.0
Old Mutual SA Quoted Property	1 846 822 861	22.6
Ninety One Property Equity A	4 735 447 212	22.5

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2 443 463 863	15.4
Nedgroup Inv Property A	1 028 072 425	16.4
Marriott Property Income A	394 288 239	17.5
Palmyra BCI Property Fund B	562 220 920	17.8
Plexus Wealth BCI Property A	298 869 558	20.1

Sector Average	%
(ASISA) South African RE General	21.1

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	4 735 447 212	-1.2
Sesfikile BCI Property B1	3 638 389 480	-1.2
STANLIB Property Income B1	3 375 120 859	-1.0
SIM SCI Property Fund A	2 980 901 655	-1.3
Catalyst SCI Flexible Property Fund B	2 443 463 863	-1.9
Old Mutual SA Quoted Property	1 846 822 861	-1.9
Discovery Flexible Property	1 564 262 811	-1.2
Satrix Property Index A1	1 379 345 198	-1.0
Momentum Real Growth Property A	1 155 199 882	-1.3
Momentum SA Real Growth Property A	1 132 407 112	-1.3

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	3 638 389 480	-1.2

Sector Average	%
(ASISA) South African RE General	-1.3

One Year

Largest funds	Size	1y
Ninety One Property Equity A	4 735 447 212	10.4
Sesfikile BCI Property B1	3 638 389 480	11.5
STANLIB Property Income B1	3 375 120 859	9.7
SIM SCI Property Fund A	2 980 901 655	9.1
Catalyst SCI Flexible Property Fund B	2 443 463 863	3.2
Old Mutual SA Quoted Property	1 846 822 861	10.3
Discovery Flexible Property	1 564 262 811	10.0
Satrix Property Index A1	1 379 345 198	10.9
Momentum Real Growth Property A	1 155 199 882	11.3
Momentum SA Real Growth Property A	1 132 407 112	11.1

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	3 638 389 480	11.5

Sector Average	%
(ASISA) South African RE General	9.9

Three Years

Largest funds	Size	3y
Ninety One Property Equity A	4 735 447 212	22.5
Sesfikile BCI Property B1	3 638 389 480	23.8
STANLIB Property Income B1	3 375 120 859	20.7
SIM SCI Property Fund A	2 980 901 655	22.3
Catalyst SCI Flexible Property Fund B	2 443 463 863	15.4
Old Mutual SA Quoted Property	1 846 822 861	22.6
Discovery Flexible Property	1 564 262 811	22.3
Satrix Property Index A1	1 379 345 198	23.2
Momentum Real Growth Property A	1 155 199 882	22.2
Momentum SA Real Growth Property A	1 132 407 112	22.1

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	3 638 389 480	23.8

Sector Average	%
(ASISA) South African RE General	21.1

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	%
Methodical BCI Equity B1	1 044 104 836	16.7
Investin BCI Equity D	191 303 809	13.8
Select BCI ESG Equity C	207 170 638	9.2
Starfunds.ai BCI Equity FoF A	114 421 489	8.4
Visio BCI General Equity A	165 597 942	8.1
Camissa Equity Alpha A	2 109 169 271	7.6
SIM SCI General Equity Fund A1	10 662 599 621	7.6
M1 Capital Prescient Equity A1	235 421 550	7.4
10X S&P SA Top 50 B	2 841 400 010	7.4
Mazi Asset Management Prime Equity A	593 244 115	7.2

Worst Performing	Size R	%
Fairtree Select Equity Prescient A1	2 655 917 943	-2.5
Aylett Equity Prescient A1	6 069 481 292	-2.0
Perspective Executive Equity Prscnt A1	469 229 988	-1.3
Marriott Dividend Growth R	1 857 163 189	-1.2
Sygnia Divi A	193 984 861	-1.1

Sector Average	%
(ASISA) South African EQ General	4.4

One Year

Best Performing	Size R	%
Methodical BCI Equity B1	1 044 104 836	42.1
Camissa Equity Alpha A	2 109 169 271	36.7
Coronation Equity A	13 637 616 239	34.9
Prescient Core Equity A2	1 275 065 864	31.8
Prescient Core Capped Equity A2	1 974 040 785	30.9
Select BCI ESG Equity C	207 170 638	30.9
Taquanta Equity FR R1	2 108 630 746	30.2
Anchor BCI Equity A	827 091 441	28.6
Excelsia Equity 27Four A1	136 192 455	28.2
10X S&P SA Top 50 B	2 841 400 010	28.2

Worst Performing	Size R	%
Perspective Executive Equity Prscnt A1	469 229 988	2.0
Merchant West SCI Value Fund A1	346 878 827	2.1
Marriott Dividend Growth R	1 857 163 189	2.6
Dotport BCI Equity A	175 471 469	3.3
Sygnia Divi A	193 984 861	3.7

Sector Average	%
(ASISA) South African EQ General	19.2

Three Years

Best Performing	Size R	%
Methodical BCI Equity B1	1 044 104 836	25.0
Prescient Core Equity A2	1 275 065 864	24.2
Ninety One Value R	8 473 443 334	24.1
Select BCI ESG Equity C	207 170 638	23.7
Prescient Core Capped Equity A2	1 974 040 785	23.7
Coronation Equity A	13 637 616 239	23.3
Taquanta Equity FR R1	2 108 630 746	23.1
Gryphon All Share Tracker	714 684 324	23.0
10X S&P SA Top 50 B	2 841 400 010	22.2
10X SA Equity Fund A	2 648 210 502	22.1

Worst Performing	Size R	%
Sygnia Divi A	193 984 861	4.5
Merchant West SCI Value Fund A1	346 878 827	8.4
Marriott Dividend Growth R	1 857 163 189	10.5
Element SCI Islamic Equity Fund A	144 647 477	10.6
Camissa Islamic Equity A	2 899 052 690	11.2

Sector Average	%
(ASISA) South African EQ 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 *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Equity A	55 770 887 378	1.8
PSG Wealth Creator FoF D	35 759 712 282	4.7
Ninety One Equity R	18 169 691 300	5.3
Coronation Equity A	13 637 616 239	2.5
PSG Equity A	12 819 743 317	5.0
SIM SCI General Equity Fund A1	10 662 599 621	7.6
36ONE BCI Equity A	10 647 836 327	4.6
Investec BCI Equity Fund A	8 783 734 250	3.7
M&G Equity Fund A	8 478 210 902	3.3
Ninety One Value R	8 473 443 334	-0.3

BCI Focus funds	Size R	%
36ONE BCI Equity A	10 647 836 327	4.6
All Weather BCI Equity Fund B2	2 426 813 340	6.9
BlueAlpha BCI Equity A	46 459 494	5.6
Investec BCI Equity Fund A	8 783 734 250	3.7
Methodical BCI Equity B1	1 044 104 836	16.7
Select BCI Equity A	695 311 706	8.1
Visio BCI General Equity A	165 597 942	8.1

Sector Average	%
(ASISA) South African EQ General	4.4

One Year

Largest funds	Size R	%
Allan Gray Equity A	55 770 887 378	22.8
PSG Wealth Creator FoF D	35 759 712 282	24.1
Ninety One Equity R	18 169 691 300	22.7
Coronation Equity A	13 637 616 239	34.9
PSG Equity A	12 819 743 317	21.3
SIM SCI General Equity Fund A1	10 662 599 621	27.1
36ONE BCI Equity A	10 647 836 327	19.3
Investec BCI Equity Fund A	8 783 734 250	13.4
M&G Equity Fund A	8 478 210 902	22.9
Ninety One Value R	8 473 443 334	21.6

BCI Focus funds	Size R	%
36ONE BCI Equity A	10 647 836 327	19.3
All Weather BCI Equity Fund B2	2 426 813 340	28.2
BlueAlpha BCI Equity A	46 459 494	18.4
Investec BCI Equity Fund A	8 783 734 250	13.4
Methodical BCI Equity B1	1 044 104 836	42.1
Select BCI Equity A	695 311 706	24.9
Visio BCI General Equity A	165 597 942	27.4

Sector Average	%
(ASISA) South African EQ General	19.2

Three Years

Largest funds	Size R	%
Allan Gray Equity A	55 770 887 378	19.5
PSG Wealth Creator FoF D	35 759 712 282	19.6
Ninety One Equity R	18 169 691 300	17.6
Coronation Equity A	13 637 616 239	23.3
PSG Equity A	12 819 743 317	21.4
SIM SCI General Equity Fund A1	10 662 599 621	19.1
36ONE BCI Equity A	10 647 836 327	16.6
Investec BCI Equity Fund A	8 783 734 250	18.8
M&G Equity Fund A	8 478 210 902	16.5
Ninety One Value R	8 473 443 334	24.1

BCI Focus funds	Size R	%
36ONE BCI Equity A	10 647 836 327	16.6
All Weather BCI Equity Fund B2	2 426 813 340	20.3
BlueAlpha BCI Equity A	46 459 494	16.3
Investec BCI Equity Fund A	8 783 734 250	18.8
Methodical BCI Equity B1	1 044 104 836	25.0
Select BCI Equity A	695 311 706	21.6
Visio BCI General Equity A	165 597 942	20.8

Sector Average	%
(ASISA) South African EQ 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 SA GENERAL

One Month

Best Performing	Size R	%
Satrix Rafi 40 Index A1	190 158 676	10.7
Old Mutual RAFI 40 Index A	1 965 183 354	10.6
Old Mutual Managed Alpha Equity A	1 974 040 537	8.5
Visio BCI SA Equity B2	437 560 691	8.3
Select BCI Equity A	695 311 706	8.1
Satrix Momentum Index A1	149 142 337	8.1
Terebinth SCI Active Equity Fund B1	130 888 221	8.0
Fairtree SA Equity Prescient B3	36 541 481 758	7.6
Nedgroup Inv SA Equity A2	3 378 783 479	7.6
Camissa SA Equity A	1 886 160 185	7.4

Worst Performing	Size R	%
Satrix Dividend Plus Index A1	331 863 400	-1.1
Rezco Equity A	1 197 390 486	-0.3
Aylett SA Equity Prescient A1	216 980 023	0.5
Bateleur BCI SA Equity A1	814 496 238	2.1
Allan Gray SA Equity A	5 240 478 129	2.1

Sector Average	%
(ASISA) South African EQ SA General	5.3

One Year

Best Performing	Size R	%
Camissa SA Equity A	1 886 160 185	32.9
Satrix Rafi 40 Index A1	190 158 676	32.7
Old Mutual RAFI 40 Index A	1 965 183 354	32.4
Aluwani BCI Top 25 Equity Fd A	454 225 455	30.7
Vunani BCI Equity A	459 698 807	30.2
Satrix Momentum Index A1	149 142 337	29.3
Aeon Active Equity Prescient A1	1 446 419 894	29.1
Old Mutual Managed Alpha Equity A	1 974 040 537	28.8
Amplify SCI Equity Fund B4	1 008 598 459	28.3
All Weather BCI Equity Fund B2	2 426 813 340	28.2

Worst Performing	Size R	%
Rezco Equity A	1 197 390 486	0.5
Satrix Dividend Plus Index A1	331 863 400	3.6
Bateleur BCI SA Equity A1	814 496 238	6.0
Investec BCI Dynamic Equity A	4 982 962 878	8.8
Foord Equity A	4 707 248 976	10.1

Sector Average	%
(ASISA) South African EQ SA General	22.1

Three Years

Best Performing	Size R	%
36ONE BCI SA Equity C	16 283 401 962	23.5
Amplify SCI Equity Fund B4	1 008 598 459	23.4
Steyn Capital Equity Prescient B5	989 170 405	23.3
Fairtree SA Equity Prescient B3	36 541 481 758	22.8
PSG SA Equity D	912 777 188	22.6
Satrix Alsi Index A1	6 244 913 333	22.5
Vunani BCI Equity A	459 698 807	21.9
Palmyra BCI SA Equity A	468 341 164	21.6
Select BCI Equity A	695 311 706	21.6
Aeon Active Equity Prescient A1	1 446 419 894	21.6

Worst Performing	Size R	%
Satrix Dividend Plus Index A1	331 863 400	3.4
Rezco Equity A	1 197 390 486	9.9
Bateleur BCI SA Equity A1	814 496 238	13.5
Investec BCI Dynamic Equity A	4 982 962 878	14.9
Analytics Ci Managed Equity A	519 523 162	16.2

Sector Average	%
(ASISA) South African EQ SA General	19.0

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	36 956 497 998	4.9
Fairtree SA Equity Prescient P2	36 541 481 758	7.5
Coronation Top 20 A	33 262 837 356	2.7
36ONE BCI SA Equity C	16 283 401 962	4.7
PPS Equity A2	16 091 126 596	5.8
STANLIB Enhanced Multi Style Eq A1	14 267 432 030	4.3
Old Mutual Investors R	11 280 276 858	6.5
PortfolioMetrix BCI SA Equity Fund B2	10 778 143 117	4.9
Truffle SCI SA Equity Fund D	9 895 866 822	6.7
Satrix Alsi Index A1	6 244 913 333	6.5

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	16 283 401 962	4.7
Bateleur BCI SA Equity A1	814 496 238	2.1
BlueAlpha BCI SA Equity A	1 696 667	5.0
Centaur BCI SA Equity A	955 340 748	2.3

Sector Average	%
(ASISA) South African EQ SA General	5.3

One Year

Largest funds	Size R	%
M&G SA Equity Fund F	36 956 497 998	27.2
Fairtree SA Equity Prescient A1	36 541 481 758	22.4
Coronation Top 20 A	33 262 837 356	15.2
PPS Equity A2	16 283 401 962	26.6
36ONE BCI SA Equity C	16 091 126 596	24.0
STANLIB Enhanced Multi Style Eq A1	14 267 432 030	18.1
Old Mutual Investors R	11 280 276 858	20.0
PortfolioMetrix BCI SA Equity Fund B2	10 778 143 117	19.7
Truffle SCI SA Equity Fund D	9 895 866 822	27.6
Momentum Trending Equity A	6 244 913 333	27.9

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	16 283 401 962	26.6
Bateleur BCI SA Equity A1	814 496 238	6.0
BlueAlpha BCI SA Equity A	1 696 667	11.3
Centaur BCI SA Equity A	955 340 748	10.8

Sector Average	%
(ASISA) South African EQ SA General	22.1

Three Years

Largest funds	Size R	%
M&G SA Equity Fund F	36 956 497 998	19.3
Fairtree SA Equity Prescient B3	36 541 481 758	22.8
Coronation Top 20 A	33 262 837 356	18.0
36ONE BCI SA Equity C	16 283 401 962	23.5
PPS Equity A2	16 091 126 596	19.5
STANLIB Enhanced Multi Style Eq A1	14 267 432 030	19.6
Old Mutual Investors R	11 280 276 858	16.7
PortfolioMetrix BCI SA Equity Fund B2	10 778 143 117	18.9
Truffle SCI SA Equity Fund D	9 895 866 822	19.8
Satrix Alsi Index A1	6 244 913 333	22.5

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	16 283 401 962	23.5
Bateleur BCI SA Equity A1	814 496 238	13.5
BlueAlpha BCI SA Equity A	1 696 667	N/A
Centaur BCI SA Equity A	955 340 748	N/A

Sector Average	%
(ASISA) South African EQ SA General	19.0

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	%
BCI Contrarius Global Equity FF A	165 657 161	17.5
Old Mutual MSCI Emerg Mkts Sel Idx FF A	1 195 827 088	5.4
Global & Local Offshore Equity FR A	104 291 504	5.0
Fairtree Global Emerging Mkts Prscnt A1	1 078 748 001	5.0
36ONE BCI Global Equity FF A	748 419 795	3.7
Prescient Foord Global Equity FF A	325 943 964	3.5
Investec BCI World Axis Global Eq FF A	141 806 398	3.4
Oasis Crescent International FF D	2 012 082 682	3.3
Anchor BCI Global Equity FF A	882 163 539	2.9
Coronation Global Opp Eq [ZAR] FF A	9 008 991 675	2.7

Worst Performing	Size R	%
Ashburton Global Leaders ZAR Eq FF A	471 322 137	-5.0
BCI Fundsmith Equity FF A	6 730 873 916	-4.6
M1 Capital Prescient Global Equity A1	158 585 001	-3.6
BCI Lindsell Train Global Equity FF A	2 328 735 184	-3.3
BCI Sands Capital Global Growth FF A	2 454 331 513	-3.2

Sector Average	%
(ASISA) Global EQ General	0.3

One Year

Best Performing	Size R	%
BCI Contrarius Global Equity FF A	165 657 161	47.6
Coronation Global Equity Select FF A	1 312 889 652	40.7
Sygnia FANG.AI Equity Fund B	1 874 280 336	37.2
Anchor BCI Global Equity FF A	882 163 539	32.1
BCI Ranmore Global Value Equity FF B	3 815 687 773	28.5
Anchor BCI Global Technology A	605 760 186	27.3
Visio BCI Global Equity A	265 575 593	26.3
Allan Gray - Orbis Global Equity FF	32 641 655 824	25.0
Global & Local Offshore Equity FR A	104 291 504	24.6
Sygnia 4th Industrial Revolution Gl Eq A	2 678 736 602	24.5

Worst Performing	Size R	%
SBSA ITF Sygnia Health Innvtn Glb Eq A	288 009 961	-11.2
Southern Right Cptl BCI GQG Glb Eq FF A	523 170 672	-4.9
Southern Right Cptl BCI GQG EM Eq FF A	268 770 561	-3.8
Ashburton Global Leaders ZAR Eq FF A	471 322 137	-0.9
BCI Fundsmith Equity FF A	6 730 873 916	-0.6

Sector Average	%
(ASISA) Global EQ General	14.8

Three Years

Best Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1 874 280 336	44.1
BCI Ranmore Global Value Equity FF B	3 815 687 773	32.8
Coronation Global Equity Select FF A	1 312 889 652	26.1
Mazi BCI Global Equity Feeder Fund A	345 395 945	25.3
Allan Gray - Orbis Global Equity FF	32 641 655 824	25.0
Discovery Global Value Equity FF	870 856 016	24.1
Old Mutual Global Equity R	41 515 719 146	23.5
Ninety One Global Strategic Equity FF R	5 739 309 963	23.1
Anchor BCI Global Technology A	605 760 186	22.7
Camissa Global Equity FF A	553 715 579	22.3

Worst Performing	Size R	%
SBSA ITF Sygnia Health Innvtn Glb Eq A	288 009 961	2.1
Marriott First World Equity FF	523 050 342	9.5
BCI Sands Capital Emerging Markets FF A	535 296 277	10.3
M1 Capital Prescient Global Equity A1	158 585 001	10.5
BCI Lindsell Train Global Equity FF A	2 328 735 184	11.3

Sector Average	%
(ASISA) Global EQ General	18.0

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	42 001 948 583	-0.3
Old Mutual Global Equity R	41 515 719 146	0.2
Allan Gray - Orbis Global Equity FF	32 641 655 824	2.0
PSG Wealth Global Creator FF D	31 435 981 717	-1.1
Satrix MSCI World Index A1	27 707 167 796	0.6
Nedgroup Inv Global Equity FF A	15 757 743 563	-2.9
1nvest MSCI World Idx Fdr Fd A	10 737 091 854	1.0
PortfolioMetrix BCI Global Equity FF B2	9 747 842 987	0.1
STANLIB Global Equity FF B1	9 117 910 181	-2.2
Coronation Global Opp Eq [ZAR] FF A	9 008 991 675	2.7

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	748 419 795	3.7
BCI Credo Global Equity FF A	575 123 068	-2.1
BCI Fundsmith Equity FF A	6 730 873 916	-4.6
BCI GinsGlobal Global Equity Index FF A	1 714 416 020	-0.4
BCI Lindsell Train Global Equity FF A	2 328 735 184	-3.3
BCI Ranmore Global Value Equity FF B	3 815 687 773	-1.4
BCI T. Rowe Price Global Value Eq FF A	102 080 239	2.6
BlueAlpha BCI Global Equity A	1 072 900 971	1.6
Investec BCI Global Leaders Eq Feeder A	1 518 370 040	-1.6
Southern Right Cptl BCI GQG EM Eq FF A	268 770 561	-0.1
Southern Right Cptl BCI GQG Glb Eq FF A	523 170 672	-2.7

Sector Average	%
(ASISA) Global EQ General	0.3

One Year

Largest funds	Size R	%
Ninety One Global Franchise FF A	42 001 948 583	13.1
Old Mutual Global Equity R	41 515 719 146	22.1
Allan Gray - Orbis Global Equity FF	32 641 655 824	25.0
PSG Wealth Global Creator FF D	31 435 981 717	10.8
Satrix MSCI World Index A1	27 707 167 796	16.6
Nedgroup Inv Global Equity FF A	15 757 743 563	2.8
1nvest MSCI World Idx Fdr Fd A	10 737 091 854	16.7
PortfolioMetrix BCI Global Equity FF B2	9 747 842 987	14.6
STANLIB Global Equity FF B1	9 117 910 181	10.4
Coronation Global Opp Eq [ZAR] FF A	9 008 991 675	24.0

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	748 419 795	22.8
BCI Credo Global Equity FF A	575 123 068	12.7
BCI Fundsmith Equity FF A	6 730 873 916	-0.6
BCI GinsGlobal Global Equity Index FF A	1 714 416 020	15.8
BCI Lindsell Train Global Equity FF A	2 328 735 184	3.3
BCI Ranmore Global Value Equity FF B	3 815 687 773	28.5
BCI T. Rowe Price Global Value Eq FF A	102 080 239	16.1
BlueAlpha BCI Global Equity A	1 072 900 971	13.0
Investec BCI Global Leaders Eq Feeder A	1 518 370 040	4.7
Southern Right Cptl BCI GQG EM Eq FF A	268 770 561	-3.8
Southern Right Cptl BCI GQG Glb Eq FF A	523 170 672	-4.9

Sector Average	%
(ASISA) Global EQ General	14.8

Three Years

Largest funds	Size R	%
Ninety One Global Franchise FF A	42 001 948 583	14.5
Old Mutual Global Equity R	41 515 719 146	23.5
Allan Gray - Orbis Global Equity FF	32 641 655 824	25.0
PSG Wealth Global Creator FF D	31 435 981 717	17.3
Satrix MSCI World Index A1	27 707 167 796	20.7
Nedgroup Inv Global Equity FF A	15 757 743 563	12.6
1nvest MSCI World Idx Fdr Fd A	10 737 091 854	20.8
PortfolioMetrix BCI Global Equity FF B2	9 747 842 987	18.1
STANLIB Global Equity FF B1	9 117 910 181	20.7
Coronation Global Opp Eq [ZAR] FF A	9 008 991 675	21.1

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	748 419 795	21.3
BCI Credo Global Equity FF A	575 123 068	18.4
BCI Fundsmith Equity FF A	6 730 873 916	12.2
BCI GinsGlobal Global Equity Index FF A	1 714 416 020	20.7
BCI Lindsell Train Global Equity FF A	2 328 735 184	11.3
BCI Ranmore Global Value Equity FF B	3 815 687 773	32.8
BCI T. Rowe Price Global Value Eq FF A	102 080 239	N/A
BlueAlpha BCI Global Equity A	1 072 900 971	18.1
Investec BCI Global Leaders Eq Feeder A	1 518 370 040	13.4
Southern Right Cptl BCI GQG EM Eq FF A	268 770 561	N/A
Southern Right Cptl BCI GQG Glb Eq FF A	523 170 672	13.6

Sector Average	%
(ASISA) Global EQ General	18.0

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	%
Global & Local Worldwide Flexible FR A	116 131 091	12.1
Raven BCI Worldwide Flexible A	409 301 888	9.2
SaltLight SNN Worldwide Flexible A2	387 579 924	9.1
Methodical BCI Worldwide Growth FoF A	325 036 757	7.2
Capital Incubator BCI WW Flexible FoF A	1 800 566 243	6.4
BCI Flexible A	887 819 659	5.8
RCI BCI Worldwide Flexible Growth L	439 790 872	4.4
PrivateClient BCI Worldwide Flexible B	420 887 734	4.3
PBi BCI Worldwide Flexible A	541 114 550	3.7
Sterling Invest Alpha Worldwide Prsct E	248 593 818	3.6

Worst Performing	Size R	%
Nedgroup Inv Bravata Ww Flex A	2 483 988 763	-4.1
Independent Securities BCI Wldwd Flex D	1 842 562 941	-2.3
Anchor BCI Worldwide Flexible A	3 235 080 963	-1.5
Marriott Worldwide Flexible FoF A	1 077 929 211	-1.0
Affinity Ci Worldwide Flexible FoF I	328 527 837	-0.9

Sector Average	%
(ASISA) Wwide MA Flexible	1.4

One Year

Best Performing	Size R	%
SaltLight SNN Worldwide Flexible A2	387 579 924	81.3
Raven BCI Worldwide Flexible A	409 301 888	69.7
RCI BCI Worldwide Flexible Growth L	439 790 872	52.5
Global & Local Worldwide Flexible FR A	116 131 091	39.8
Capital Incubator BCI WW Flexible FoF A	1 800 566 243	29.8
Methodical BCI Worldwide Growth FoF A	325 036 757	26.2
Instit BCI Worldwide Opportunities A	260 391 667	25.8
RCI BCI Worldwide Flexible A	801 672 193	25.3
Coronation Global Optimum Gr[ZAR] FF A	14 010 831 065	25.2
Brenthurst BCI Worldwide Growth FoF A	194 877 328	24.3

Worst Performing	Size R	%
Odyssey BCI Worldwide Flexible A	694 309 645	4.5
Flagship BCI Worldwide Flexible FoF A	399 080 048	4.9
Prescient Umbra Balanced FF A	267 792 593	5.5
Marriott Worldwide Flexible FoF A	1 077 929 211	5.8
Analytics Ci Worldwide Flexible FoF A	168 969 145	7.6

Sector Average	%
(ASISA) Wwide MA Flexible	15.6

Three Years

Best Performing	Size R	%
SaltLight SNN Worldwide Flexible A2	387 579 924	46.3
Raven BCI Worldwide Flexible A	409 301 888	45.2
RCI BCI Worldwide Flexible Growth L	439 790 872	30.7
Anchor BCI Worldwide Flexible A	3 235 080 963	27.6
Anchor BCI Mod Worldwide Flex C	5 715 932 298	25.2
Nest Egg BCI Worldwide Flexible A	695 379 895	23.9
Sterling Invest Alpha Worldwide Prsct E	248 593 818	22.9
Instit BCI Worldwide Equity A	495 765 990	22.8
BCI Flexible A	887 819 659	21.2
Coronation Global Optimum Gr[ZAR] FF A	14 010 831 065	20.7

Worst Performing	Size R	%
Optimum BCI WorldWide Flexible FoF A	790 453 017	8.6
Marriott Worldwide Flexible FoF A	1 077 929 211	9.3
MitonOptimal BCI Worldwide Flex FoFB2	149 585 165	9.6
Flagship BCI Worldwide Flexible FoF A	399 080 048	9.8
Rock Capital BCI Worldwide Flexible A	335 851 368	9.9

Sector Average	%
(ASISA) Wwide MA Flexible	16.1

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	14 010 831 065	1.7
Foord Flexible FoF A	10 292 407 893	3.2
SIS Inflation Plus 3-5 FoF B5	10 220 678 042	1.9
Coronation Market Plus A	6 430 253 925	2.4
H4 Growth B1	5 938 911 279	1.6
Anchor BCI Mod Worldwide Flex C	5 715 932 298	1.3
SIS Inflation Plus 1-3 FoF B5	3 352 916 620	2.1
Anchor BCI Worldwide Flexible A	3 235 080 963	-1.5
PWM Dynamic Prescient FoF A1	2 988 388 832	1.6
Nedgroup Inv Bravata Ww Flex A	2 483 988 763	-4.1

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	561 249 147	1.1

Sector Average	%
(ASISA) Wwide MA Flexible	1.4

One Year

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	14 010 831 065	25.2
Foord Flexible FoF A	10 292 407 893	17.3
SIS Inflation Plus 3-5 FoF B5	10 220 678 042	14.7
Coronation Market Plus A	6 430 253 925	18.6
H4 Growth B1	5 938 911 279	17.1
Anchor BCI Mod Worldwide Flex C	5 715 932 298	23.0
SIS Inflation Plus 1-3 FoF B5	3 352 916 620	13.5
Anchor BCI Worldwide Flexible A	3 235 080 963	23.5
PWM Dynamic Prescient FoF A1	2 988 388 832	14.2
Nedgroup Inv Bravata Ww Flex A	2 483 988 763	10.7

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	561 249 147	12.6

Sector Average	%
(ASISA) Wwide MA Flexible	15.6

Three Years

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	14 010 831 065	20.7
Foord Flexible FoF A	10 292 407 893	14.2
Coronation Market Plus A	6 430 253 925	19.5
H4 Growth B1	5 938 911 279	17.4
Anchor BCI Mod Worldwide Flex C	5 715 932 298	25.2
Anchor BCI Worldwide Flexible A	3 235 080 963	27.6
PWM Dynamic Prescient FoF A1	2 988 388 832	14.7
Nedgroup Inv Bravata Ww Flex A	2 483 988 763	13.9
PPS Worldwide Flexible FoF A2	2 435 531 946	16.7
Skyblue BCI Unconstrained Wldwd Flex A	1 906 618 615	17.3

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	561 249 147	16.1

Sector Average	%
(ASISA) Wwide MA Flexible	16.1

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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- 1.7 Years of Multi-Manager Experience

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