APEX Investment Consulting SA

THE BOUTIQUE BULLETIN

31 December 2025

ABOUT US

ASSET RETURNS

HISTORIC CONTEXT

FLEXIBLE INCOME

LOW EQUITY

HIGH EQUITY

REAL ESTATE

GENERAL EQUITY

GLOBAL EQUITY

WORLD-WIDE

+ Global developed markets (MSCI World Index) gained for another month in USD terms but were marginally negative in rand terms. Emerging Markets outperformed Developed Markets over the month and also over the full 2025 calendar year. The first outperformance from EM since 2020. Investors are looking forward to tailwinds from lower inflation, monetary and fiscal support in the US and a weaker US Dollar to support equity markets. Geopolitical risk remains a wildcard.

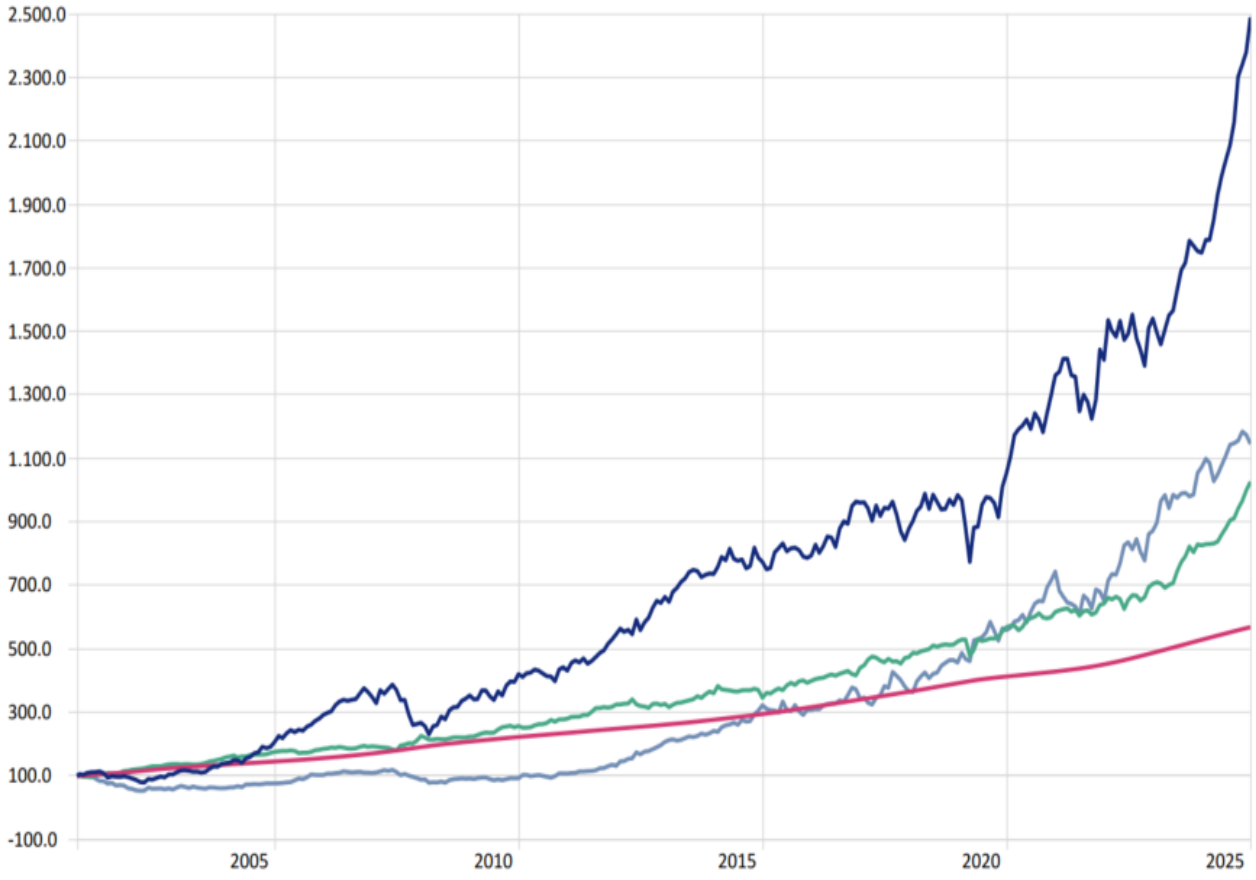
+ SA Equity (4.6%) strongly outperformed Global Developed Market Equity (-2.4%) when measured in rand terms, aided additionally by the rand's appreciation against the major currencies. Financials and Resources (7.3% and 5.7%) performed very strongly while the industrial index returned a more muted 1.8%. Local Property was flat over the month while domestic Cash returned 0.6% and Bonds 2.7%.

+ About two thirds of the shares in the JSE Top 40 ended the month in the green. Platinum stocks led the way. Impala Platinum and Valterra Platinum both gained near 20% followed by ABSA in third position with a 14.9% gain. Mr Price was the major loser, retreating 16.7%. British American Tobacco and Sasol completed the bottom three,

+ The rand again appreciated against the major currencies during the month. Most notable was the 3.5% appreciation against the Yen and 3.2% gain against the USD. Gold gained another 2.3% while oil prices dropped for a second month on concerns about supply increases and global growth.

+ The average South African balanced fund returned 18.8% over the past 12 months. The performance dispersion between funds widened from the previous month, with the best 12-month performer returning 32.2% while the worst performer delivered 2.0%. The average balanced fund delivered 14.8% 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



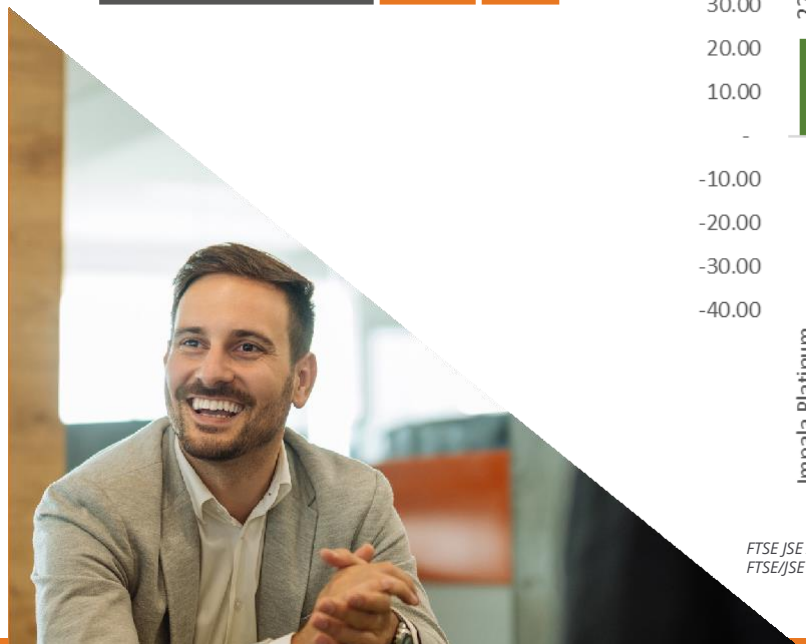
Source: Morningstar Direct

31 DECEMBER 2025

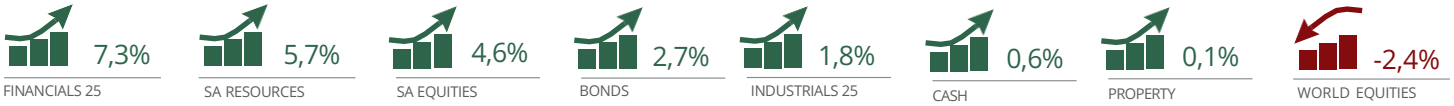
CURRENCIES	Level	%
USDZAR	16,6	-3,2
EURZAR	19,5	-1,9
GBPZAR	22,3	-1,5
AUDZAR	11,1	-1,4
JPYZAR	0,11	-3,5

Positive currency numbers indicate ZAR depreciation.

COMMODITIES ($)	Level	%
GOLD	4 318,3	2.3
BRENT OIL	60,9	-3,6

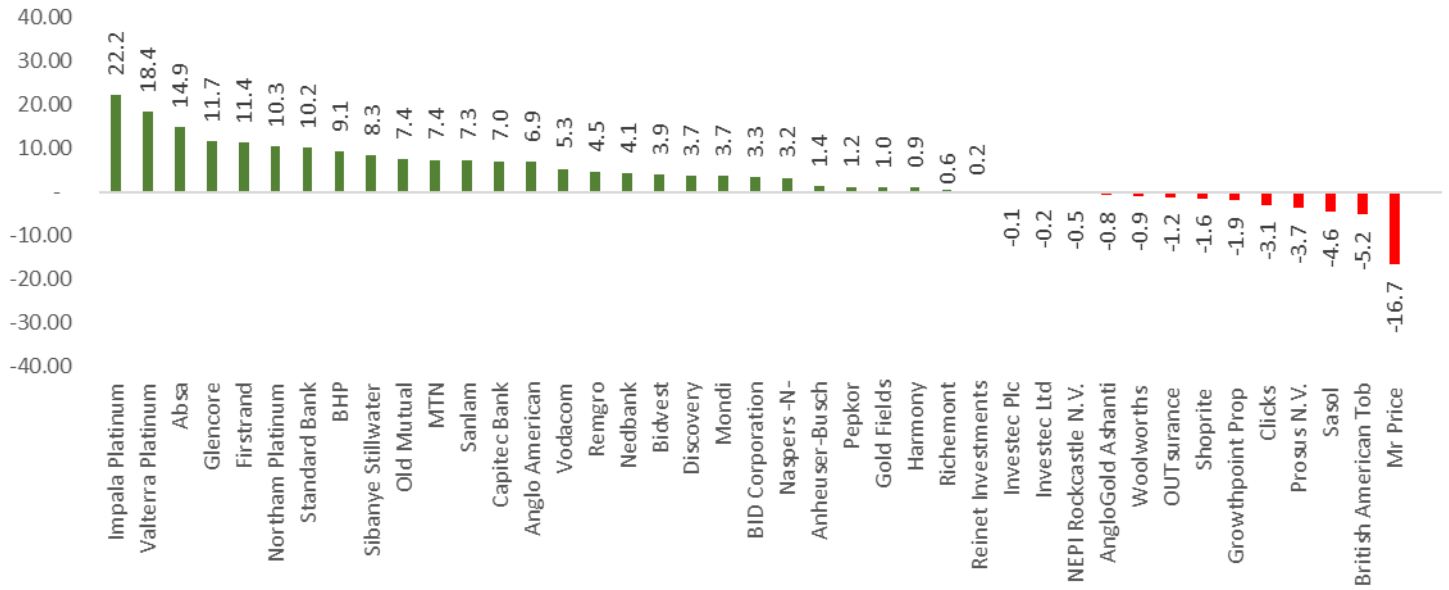


ASSET CLASSES



EQUITY INDUSTRIES

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	2025	2024	2023	2022	2021	2020	2019
Best	SA Resources 126.0	SA Resources 126.0	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 EQ 42.4	SA EQ 42.4	USA EQ 29.1	Developed EQ 33.7	SA Resources 8.6	Global Property 41.3	USA EQ 27.5	SA Resources 28.5
	SA Mid - Caps 31.0	SA Mid - Caps 31.0	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
	SA Property (SAPY) 30.6	SA Property (SAPY) 30.6	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 Financial EQ 27.2	SA Financial EQ 27.2	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 Bonds 24.2	SA Bonds 24.2	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
	SA Small Caps 21.5	SA Small Caps 21.5	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
	Europe EQ 19.6	Europe EQ 19.6	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
	SA Industrial EQ 19.2	SA Industrial EQ 19.2	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
	Emerging EQ 18.0	Emerging EQ 18.0	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
	China EQ 14.4	China EQ 14.4	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
	Japan EQ 9.8	Japan EQ 9.8	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 Cash 7.5	SA Cash 7.5	SA Cash 8.5	SA EQ 9.3	USA EQ -14.1	Japan EQ 10.9	Global Property -3.3	SA Cash 7.3
	Developed EQ 6.8	Developed EQ 6.8	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
Worst	USA EQ 3.4	USA EQ 3.4	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
	Global Property -4.6	Global Property -4.6	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

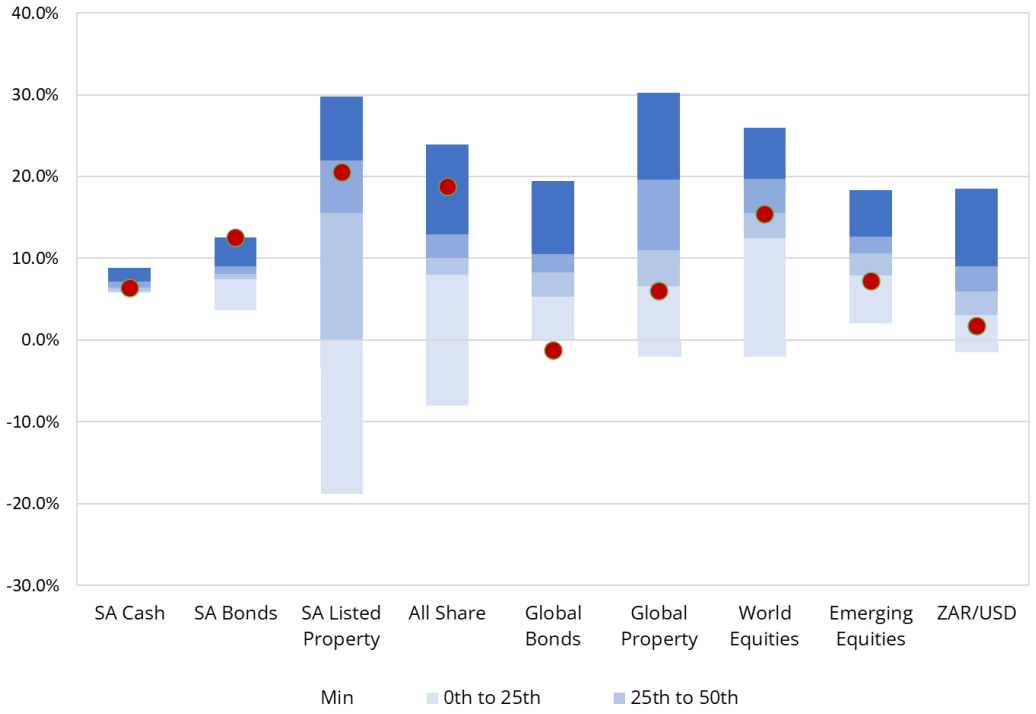
ASSET RETURNS: DISCRETE PERIODS

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 Financial EQ 7.3	SA Financial EQ 18.9	SA Resources 126.0	SA Resources 126.0	SA Financial EQ 23.5	SA Small Caps 25.7	SA Resources 22.2	SA Resources 22.2
	SA Resources 5.7	SA Property (SAPY) 16.3	SA EQ 42.4	SA EQ 42.4	SA Property (SAPY) 22.9	SA Financial EQ 21.5	USA EQ 19.7	USA EQ 15.6
	SA EQ 4.6	SA Small Caps 12.6	SA Mid - Caps 31.0	SA Mid - Caps 31.0	SA Small Caps 22.3	SA Resources 21.2	Developed EQ 17.7	Developed EQ 13.5
	SA Mid - Caps 4.5	SA Mid - Caps 11.1	SA Property (SAPY) 30.6	SA Property (SAPY) 30.6	USA EQ 22.2	SA Property (SAPY) 20.6	SA Small Caps 17.0	SA EQ 12.4
	SA Bonds 2.7	SA Resources 10.3	SA Financial EQ 27.2	SA Financial EQ 27.2	SA Resources 22.1	SA EQ 18.8	SA EQ 16.0	SA Small Caps 12.3
	SA Small Caps 2.4	SA Bonds 9.0	SA Bonds 24.2	SA Bonds 24.2	SA EQ 20.8	SA Mid - Caps 16.8	Europe EQ 14.4	SA Bonds 11.5
	SA Industrial EQ 1.8	SA EQ 8.1	SA Small Caps 21.5	SA Small Caps 21.5	Developed EQ 20.6	USA EQ 16.6	SA Industrial EQ 14.0	SA Financial EQ 10.2
	China EQ 1.5	Europe EQ 2.1	Europe EQ 19.6	Europe EQ 19.6	SA Mid - Caps 18.4	Developed EQ 15.4	Japan EQ 12.1	SA Mid - Caps 10.2
	SA Cash 0.6	SA Cash 1.8	SA Industrial EQ 19.2	SA Industrial EQ 19.2	Europe EQ 17.9	SA Industrial EQ 14.5	China EQ 11.8	Europe EQ 9.9
	Europe EQ 0.5	Emerging EQ 0.6	Emerging EQ 18.0	Emerging EQ 18.0	SA Industrial EQ 17.9	Europe EQ 13.7	SA Bonds 11.7	Emerging EQ 9.6
	SA Property (SAPY) 0.1	Japan EQ -0.8	China EQ 14.4	China EQ 14.4	Japan EQ 16.9	SA Bonds 12.5	SA Mid - Caps 11.5	SA Industrial EQ 9.0
	Emerging EQ -0.3	Developed EQ -0.9	Japan EQ 9.8	Japan EQ 9.8	SA Bonds 16.9	Japan EQ 9.6	SA Financial EQ 11.5	Japan EQ 8.7
	Developed EQ -2.4	USA EQ -1.6	SA Cash 7.5	SA Cash 7.5	Emerging EQ 15.9	Emerging EQ 7.2	Emerging EQ 10.7	SA Cash 6.8
	Japan EQ -2.7	China EQ -1.7	Developed EQ 6.8	Developed EQ 6.8	SA Cash 8.0	SA Cash 6.6	SA Property (SAPY) 7.9	SA Property (SAPY) 5.1
Worst	USA EQ -3.2	SA Industrial EQ -2.0	USA EQ 3.4	USA EQ 3.4	China EQ 7.9	Global Property 6.1	Global Property 6.6	Global Property 4.8
	Global Property -4.5	Global Property -4.8	Global Property -4.6	Global Property -4.6	Global Property 6.3	China EQ 2.0	SA Cash 6.5	China EQ 2.9

ASSET CLASS AND ASISA SECTOR RETURNS - HISTORIC CONTEXT

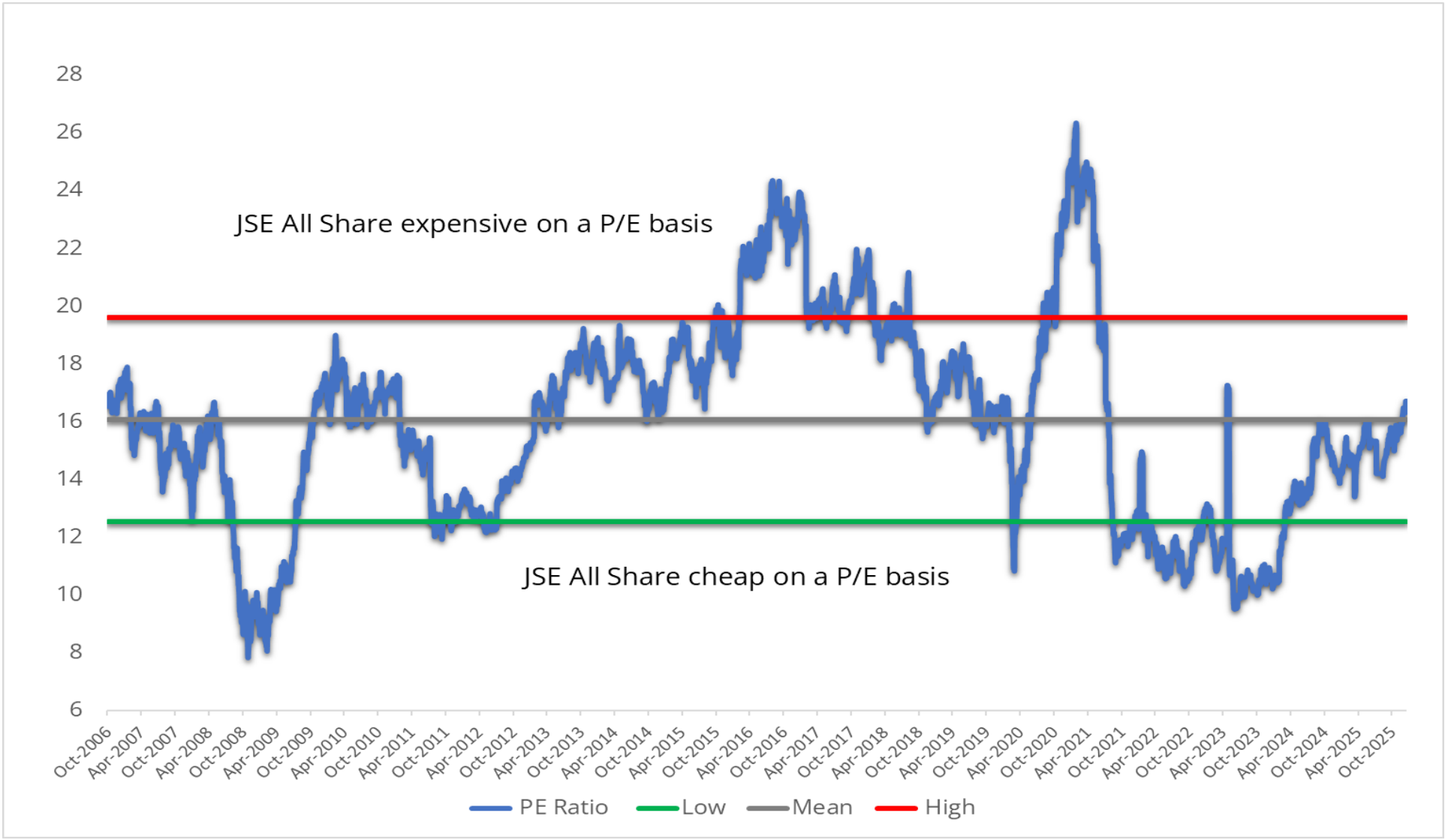
ROLLING 5-YEAR RETURNS ACROSS ASSET CLASSES FROM 2005



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	%
PortfolioMetrix BCI Dynamic Income A	14 946 625 125	2.6
Cogence Fixed Interest Prescient FoF A	661 167 438	2.6
Engelberg BCI Income Fund of Funds A	214 366 503	2.5
Harvard House BCI Flexible Income A	232 099 964	2.2
ClucasGray Flexible Income Prescient A1	268 450 466	1.7
Sasfin BCI Flexible Income A	9 485 253 270	1.7
Custodian BCI Income Plus A	2 027 879 203	1.7
Ninety One Diversified Income A	35 168 175 981	1.5
Discovery Diversified Income	12 871 761 703	1.5
Opulence BCI Income Fund of Funds A	208 259 799	1.5

Worst Performing	Size R	%
SCI Alternative Income Fund A1	7 757 398 968	0.0
Southchester BCI Optimum Income Fund	2 573 326 891	0.0
10X Income T	3 493 701 358	0.4
Foord Flex Income A	1 538 247 592	0.5
Saffron BCI Opportunity Income A	1 024 731 110	0.5

Sector Average	%
(ASISA) South African MA Income	1.0

One Year

Best Performing	Size R	%
Cogence Fixed Interest Prescient FoF A	661 167 438	20.1
PortfolioMetrix BCI Dynamic Income A	14 946 625 125	19.6
Harvard House BCI Flexible Income A	232 099 964	18.4
ClucasGray Flexible Income Prescient A1	268 450 466	17.3
Engelberg BCI Income Fund of Funds A	214 366 503	16.4
Sasfin BCI Flexible Income A	9 485 253 270	15.5
Truffle SCI Enhanced Income Fund A	426 518 872	14.8
Methodical BCI Dynamic Income B1	453 875 269	14.6
Opulence BCI Income Fund of Funds A	208 259 799	14.5
Custodian BCI Income Plus A	2 027 879 203	14.2

Worst Performing	Size R	%
Southchester BCI Optimum Income Fund	2 573 326 891	5.5
SCI Alternative Income Fund A1	7 757 398 968	5.6
Ninety One Absolute Balanced A	582 631 178	6.3
Vunani BCI Enhanced Income Fund A1	2 629 835 845	6.5
SCI Diversified Income FoF A3	837 898 073	6.6

Sector Average	%
(ASISA) South African MA Income	11.0

Three Years

Best Performing	Size R	%
PortfolioMetrix BCI Dynamic Income A	14 946 625 125	15.3
Cogence Fixed Interest Prescient FoF A	661 167 438	14.2
Harvard House BCI Flexible Income A	232 099 964	14.1
ClucasGray Flexible Income Prescient A1	268 450 466	13.3
Methodical BCI Dynamic Income B1	453 875 269	12.7
Visio BCI Unconstrained Fixed Intst B	5 315 761 439	12.7
Sasfin BCI Flexible Income A	9 485 253 270	12.5
Amplify SCI Strategic Income Fund A1	21 408 706 859	12.5
Custodian BCI Income Plus A	2 027 879 203	12.2
SIM SCI Tactical Income Fund A	6 619 521 562	12.2

Worst Performing	Size R	%
SCI Alternative Income Fund A1	7 757 398 968	6.2
Ninety One Absolute Balanced A	582 631 178	6.7
Southchester BCI Optimum Income Fund	2 573 326 891	6.8
Investec BCI Enhanced Income A	11 979 686 700	7.3
Old Mutual Albaraka Income A	1 966 633 964	7.4

Sector Average	%
(ASISA) South African MA Income	10.2

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 SOUTH AFRICAN MA INCOME *(continued)*

One Month

Largest funds	Size R	%
Prescient Income Provider A2	42 520 889 434	0.7
Coronation Strategic Income A	40 805 085 434	0.8
Ninety One Diversified Income A	35 168 175 981	1.5
Amplify SCI Strategic Income Fund A1	21 408 706 859	1.1
Fairtree BCI Income Plus A	19 825 465 318	0.6
Nedgroup Inv Flexible Inc A	17 200 574 153	0.5
PortfolioMetrix BCI Dynamic Income A	14 946 625 125	2.6
PSG Wealth Income FoF D	13 349 995 847	1.1
STANLIB Flexible Income B1	13 338 770 947	1.1
Discovery Diversified Income	12 871 761 703	1.5

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	19 825 465 318	0.6
Granate BCI Multi Income B	11 719 697 514	1.1
Northstar BCI Income A	1 082 094 441	0.8
PortfolioMetrix BCI Dynamic Income A	14 946 625 125	2.6
Saffron BCI Opportunity Income A	1 024 731 110	0.5
Sasfin BCI Flexible Income A	9 485 253 270	1.7
Visio BCI Unconstrained Fixed Intst B	5 315 761 439	1.3

Sector Average	%
(ASISA) South African MA Income	1.0

One Year

Largest funds	Size R	%
Prescient Income Provider A2	42 520 889 434	10.3
Coronation Strategic Income A	40 805 085 434	11.2
Ninety One Diversified Income A	35 168 175 981	12.2
Amplify SCI Strategic Income Fund A1	21 408 706 859	14.1
Fairtree BCI Income Plus A	19 825 465 318	10.5
Nedgroup Inv Flexible Inc A	17 200 574 153	10.1
PortfolioMetrix BCI Dynamic Income A	14 946 625 125	19.6
PSG Wealth Income FoF D	13 349 995 847	10.9
STANLIB Flexible Income B1	13 338 770 947	10.7
Discovery Diversified Income	12 871 761 703	12.1

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	19 825 465 318	10.5
Granate BCI Multi Income B	11 719 697 514	13.1
Northstar BCI Income A	1 082 094 441	11.9
PortfolioMetrix BCI Dynamic Income A	14 946 625 125	19.6
Saffron BCI Opportunity Income A	1 024 731 110	9.3
Sasfin BCI Flexible Income A	9 485 253 270	15.5
Visio BCI Unconstrained Fixed Intst B	5 315 761 439	14.1

Sector Average	%
(ASISA) South African MA Income	11.0

Three Years

Largest funds	Size R	%
Prescient Income Provider A2	42 520 889 434	10.4
Coronation Strategic Income A	40 805 085 434	11.0
Ninety One Diversified Income A	35 168 175 981	10.6
Amplify SCI Strategic Income Fund A1	21 408 706 859	12.5
Fairtree BCI Income Plus A	19 825 465 318	11.6
Nedgroup Inv Flexible Inc A	17 200 574 153	9.7
PortfolioMetrix BCI Dynamic Income A	14 946 625 125	15.3
PSG Wealth Income FoF D	13 349 995 847	10.3
STANLIB Flexible Income B1	13 338 770 947	11.4
Discovery Diversified Income	12 871 761 703	10.5

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	19 825 465 318	11.6
Granate BCI Multi Income B	11 719 697 514	11.5
Northstar BCI Income A	1 082 094 441	10.9
PortfolioMetrix BCI Dynamic Income A	14 946 625 125	15.3
Saffron BCI Opportunity Income A	1 024 731 110	10.3
Sasfin BCI Flexible Income A	9 485 253 270	12.5
Visio BCI Unconstrained Fixed Intst B	5 315 761 439	12.7

Sector Average	%
(ASISA) South African MA Income	10.2

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 SOUTH AFRICAN MA LOW EQUITY

One Month

Best Performing	Size R	%
PSG Investment Management Cautious Fo	146 011 937	2.5
PPS Defensive A2	728 390 769	2.3
PrivateClient BCI Low Equity B	375 945 495	2.3
Fairtree BCI Select Cautious A	1 233 614 650	2.1
PSG Stable A	3 183 294 602	2.0
SIM SCI Managed Cautious FoF A2	478 716 856	2.0
PortfolioMetrix BCI Cautious FoF A	489 364 182	2.0
Momentum Consult BCI Cautious FoF A	123 454 903	2.0
M&G Inflation Plus Fund A	22 130 449 470	2.0
Corion BCI Stable A	435 045 250	1.9

Worst Performing	Size R	%
Nedgroup Inv Stable A	16 343 252 479	-0.5
Analytics Ci Cautious FoF A	202 629 582	-0.4
Allan Gray Optimal A	904 106 270	-0.3
Dynasty Ci Wealth Preserver A2	393 761 031	-0.1
GraySwan SCI Cautious Fund A	319 743 573	0.0

Sector Average	%
(ASISA) South African MA Low Equity	1.3

One Year

Best Performing	Size R	%
Amplify SCI Wealth Protector Fund B5	8 823 422 247	22.8
Camissa Stable A	2 016 066 424	22.4
PrivateClient BCI Low Equity B	375 945 495	22.4
SIM SCI Managed Cautious FoF A2	478 716 856	21.7
M&G Inflation Plus Fund A	22 130 449 470	20.4
Corion BCI Stable A	435 045 250	19.8
Weaver BCI Stable FoF A	347 685 581	19.6
PPS Defensive A2	728 390 769	19.6
PSG Stable A	3 183 294 602	19.3
Momentum Focus 3 Fund of Funds A	823 641 908	19.1

Worst Performing	Size R	%
Allan Gray Optimal A	904 106 270	3.2
Autus Prime Stable A	199 122 575	5.3
Analytics Ci Cautious FoF A	202 629 582	5.9
Dynasty Ci Wealth Preserver A2	393 761 031	8.6
SIM SCI Inflation Beater Fund A	1 674 868 281	8.7

Sector Average	%
(ASISA) South African MA Low Equity	15.5

Three Years

Best Performing	Size R	%
Camissa Stable A	2 016 066 424	16.4
PortfolioMetrix BCI Cautious FoF A	489 364 182	15.2
Absa SCI MM Passive Preserver Fund A	2 333 562 298	14.9
PrivateClient BCI Low Equity B	375 945 495	14.9
Merchant West SCI Cautious Fund A1	156 044 054	14.8
27four Stable FoF A1	351 968 571	14.7
Helfin Ci Cautious A	178 526 155	14.7
Corion BCI Stable A	435 045 250	14.6
Anchor BCI Diversified Stable A	359 337 007	14.5
Satrix Low Equity Balanced Index A1	4 286 625 534	14.5

Worst Performing	Size R	%
Allan Gray Optimal A	904 106 270	4.7
Analytics Ci Cautious FoF A	202 629 582	9.0
Oasis Crescent Balanced Stable FoF D	591 037 855	9.3
SIM SCI Inflation Beater Fund A	1 674 868 281	9.5
APS Ci Cautious A1	238 050 463	9.9

Sector Average	%
(ASISA) South African MA Low Equity	12.9

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	60 707 726 704	0.5
Coronation Balanced Defensive A	35 809 725 284	0.6
Ninety One Cautious Managed A	23 697 988 116	1.3
M&G Inflation Plus Fund A	22 130 449 470	2.0
PSG Wealth Preserver FoF D	17 335 420 797	1.3
Nedgroup Inv Stable A	16 343 252 479	-0.5
Nedgroup Inv Core Guarded B	14 820 920 468	1.3
STANLIB Multi-Asset Cautious B1	12 270 563 209	1.2
SIM SCI Inflation Plus Fund Fund	10 171 449 527	0.6
Amplify SCI Wealth Protector Fund B5	8 823 422 247	1.8

BCI Focus funds	Size R	%
Corion BCI Stable A	435 045 250	1.9
Fairtree BCI Select Cautious A	1 233 614 650	2.1
Select BCI Enhanced Core Cautious A	381 995 609	1.2

Sector Average	%
(ASISA) South African MA Low Equity	1.3

One Year

Largest funds	Size R	%
Allan Gray Stable A	60 707 726 704	14.8
Coronation Balanced Defensive A	35 809 725 284	14.5
Ninety One Cautious Managed A	23 697 988 116	13.4
M&G Inflation Plus Fund A	22 130 449 470	20.4
PSG Wealth Preserver FoF D	17 335 420 797	16.2
Nedgroup Inv Stable A	16 343 252 479	12.4
Nedgroup Inv Core Guarded B	14 820 920 468	17.0
STANLIB Multi-Asset Cautious B1	12 270 563 209	15.2
SIM SCI Inflation Plus Fund Fund	10 171 449 527	9.3
Amplify SCI Wealth Protector Fund B5	8 823 422 247	22.8

BCI Focus funds	Size R	%
Corion BCI Stable A	435 045 250	19.8
Fairtree BCI Select Cautious A	1 233 614 650	18.2
Select BCI Enhanced Core Cautious A	381 995 609	16.7

Sector Average	%
(ASISA) South African MA Low Equity	15.5

Three Years

Largest funds	Size R	%
Allan Gray Stable A	60 707 726 704	12.1
Coronation Balanced Defensive A	35 809 725 284	13.8
Ninety One Cautious Managed A	23 697 988 116	12.2
M&G Inflation Plus Fund A	22 130 449 470	13.8
PSG Wealth Preserver FoF D	17 335 420 797	13.3
Nedgroup Inv Stable A	16 343 252 479	10.8
Nedgroup Inv Core Guarded B	14 820 920 468	14.0
STANLIB Multi-Asset Cautious B1	12 270 563 209	14.3
SIM SCI Inflation Plus Fund Fund	10 171 449 527	10.2
Amplify SCI Wealth Protector Fund B5	8 823 422 247	14.1

BCI Focus funds	Size R	%
Corion BCI Stable A	435 045 250	14.6
Fairtree BCI Select Cautious A	1 233 614 650	13.6
Select BCI Enhanced Core Cautious A	381 995 609	13.7

Sector Average	%
(ASISA) South African MA Low Equity	12.9

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	134 154 884	5.1
Fairtree SA Balanced Prescient A1	655 997 058	5.0
PSG Investment Management Growth FoF	507 428 850	4.2
Centaur BCI Balanced A	3 176 754 419	3.9
All Weather BCI SA Balanced A	1669 231038	3.8
ClucasGray Equilibrium Prescient A1	1656 782 545	3.6
Celerity Ci Balanced B	1878 276 616	3.4
Obsidian SCI Balanced Fund B1	1065 048 638	3.4
Methodical BCI Balanced A	1018 556 005	3.2
Select BCI Balanced A	888 867 898	3.2

Worst Performing	Size R	%
Long Beach Managed Prescient A1	300 119 387	-1.5
High Street Balanced Prescient A1	849 500 813	-0.6
FAL BCI Balanced A	255 938 958	-0.2
Red Oak BCI Balanced A	451663 400	0.0
Analytics Ci Balanced FoF A	436 541 161	0.4

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

One Year

Best Performing	Size R	%
All Weather BCI SA Balanced A	1669 231038	32.2
Fairtree SA Balanced Prescient A1	655 997 058	32.0
Nedgroup Inv Balanced A2	15 205 805 479	31.1
PrivateClient BCI High Equity B	824 637 623	27.9
PSG Investment Management Growth FoF	507 428 850	27.6
SIM SCI Managed Aggressive FoF A2	309 817 269	26.6
Investin BCI Balanced D	134 154 884	26.4
Celerity Ci Diversified Fund B	119 458 096	26.4
Fairtree Balanced Prescient A1	5 537 387 057	26.4
BCI Best Blend Balanced C	104 723 650	26.2

Worst Performing	Size R	%
Rezco Managed Plus A	378 985 903	2.0
Rezco Value Trend A	1540 145 634	4.3
Gryphon Prudential Fund B	758 576 353	5.4
Autus Prime Balanced A	231448 635	6.4
Element SCI Islamic Balanced Fund A	105 202 488	6.6

Sector Average	%
(ASISA) South African MA High Equity	18.8

Three Years

Best Performing	Size R	%
Long Beach Managed Prescient A1	300 119 387	25.5
High Street Balanced Prescient A1	849 500 813	24.9
Granate BCI Balanced B	2 191924 565	22.4
PPS Managed A2	8 057 969 200	18.3
ABAX Balanced Prescient A1	9 203 047 122	18.1
Celerity Ci Diversified Fund B	119 458 096	17.9
Old Mutual Core Balanced A	3 659 542 958	17.6
PSG Investment Management Growth FoF	507 428 850	17.6
Nedgroup Inv Core Accelerated B	2 654 427 753	17.5
Absa SCI MM Passive Growth Fund B	2 691711730	17.5

Worst Performing	Size R	%
Gryphon Prudential Fund B	758 576 353	6.4
Element SCI Islamic Balanced Fund A	105 202 488	6.9
Rezco Managed Plus A	378 985 903	6.9
Rezco Value Trend A	1540 145 634	7.0
Sasfin BCI Prudential A	203 023 763	9.5

Sector Average	%
(ASISA) South African MA High Equity	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 SOUTH AFRICAN MA HIGH EQUITY *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Balanced A	244 757 182 175	1.7
Coronation Balanced Plus A	147 526 872 613	1.1
Ninety One Opportunity R	97 953 325 558	0.6
Discovery Balanced	54 956 712 692	2.1
PSG Wealth Moderate FoF B	50 389 282 148	1.7
PSG Wealth Moderate FoF D	50 389 282 148	1.8
M&G Balanced Fund A	35 192 283 284	2.0
Nedgroup Inv Core Diversified B	32 788 506 091	1.7
Ninety One Managed R	30 293 172 861	1.6
Old Mutual Balanced R	27 033 548 291	2.2

BCI Focus funds	Size R	%
Anchor BCI Managed A	660 029 327	1.5
BlueAlpha BCI Balanced C	52 222 375	1.4
Centaur BCI Balanced A	3 176 754 419	3.9
Granate BCI Balanced B	2 191 924 565	2.4
Northstar BCI Managed A1	1 354 734 085	1.3
Select BCI Enhanced Core Balanced A	711 766 580	1.5
Select BCI Balanced A	888 867 898	3.2

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

One Year

Largest funds	Size R	%
Allan Gray Balanced A	244 757 182 175	24.0
Coronation Balanced Plus A	147 526 872 613	19.5
Ninety One Opportunity R	97 953 325 558	13.0
Discovery Balanced	54 956 712 692	20.5
PSG Wealth Moderate FoF B	50 389 282 148	20.1
PSG Wealth Moderate FoF D	50 389 282 148	21.3
M&G Balanced Fund A	35 192 283 284	22.9
Nedgroup Inv Core Diversified B	32 788 506 091	21.6
Ninety One Managed R	30 293 172 861	16.8
Old Mutual Balanced R	27 033 548 291	20.7

BCI Focus funds	Size R	%
Anchor BCI Managed A	660 029 327	15.1
BlueAlpha BCI Balanced C	52 222 375	10.4
Centaur BCI Balanced A	3 176 754 419	12.9
Granate BCI Balanced B	2 191 924 565	16.5
Northstar BCI Managed A1	1 354 734 085	17.5
Select BCI Enhanced Core Balanced A	711 766 580	21.3
Select BCI Balanced A	888 867 898	26.0

Sector Average	%
(ASISA) South African MA High Equity	18.8

Three Years

Largest funds	Size R	%
Allan Gray Balanced A	244 757 182 175	15.6
Coronation Balanced Plus A	147 526 872 613	16.5
Ninety One Opportunity R	97 953 325 558	14.0
Discovery Balanced	54 956 712 692	14.3
PSG Wealth Moderate FoF B	50 389 282 148	14.6
PSG Wealth Moderate FoF D	50 389 282 148	15.7
M&G Balanced Fund A	35 192 283 284	15.5
Nedgroup Inv Core Diversified B	32 788 506 091	16.8
Ninety One Managed R	30 293 172 861	12.3
Old Mutual Balanced R	27 033 548 291	14.7

BCI Focus funds	Size R	%
Anchor BCI Managed A	660 029 327	15.5
BlueAlpha BCI Balanced C	52 222 375	15.1
Centaur BCI Balanced A	3 176 754 419	17.2
Granate BCI Balanced B	2 191 924 565	22.4
Northstar BCI Managed A1	1 354 734 085	14.1
Select BCI Enhanced Core Balanced A	711 766 580	15.6
Select BCI Balanced A	888 867 898	16.6

Sector Average	%
(ASISA) South African MA High Equity	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 SOUTH AFRICAN REAL ESTATE GENERAL

One Month

Best Performing	Size R	%
Nedgroup Inv Property A	1 192 372 719	2.5
Plexus Wealth BCI Property A	373 727 930	1.8
Harvard House BCI Property A	241 930 302	1.7
Starfunds.ai BCI Property FoF A	178 109 973	1.0
Amplify SCI Property Equity Fund A	972 117 631	0.8
Old Mutual SA Quoted Property	2 068 039 269	0.6
Metope Property Prescient A	158 393 611	0.6
Ninety One Property Equity A	5 266 658 460	0.5
Discovery Flexible Property	1 767 686 771	0.5
Ashburton Property A	599 983 571	0.3

Worst Performing	Size R	%
Curate Momentum Flexible Property A	527 191 636	-1.6
Catalyst SCI Flexible Property Fund B	2 488 687 124	-1.4
FNB Multi Manager Property A2	322 265 153	-0.5
Investec BCI Property Fund A	825 210 160	-0.4
Terebinth SCI SA Property Fund B1	894 729 323	-0.4

Sector Average	%
(ASISA) South African RE General	0.3

One Year

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	972 117 631	34.5
Nedgroup Inv Property A	1 192 372 719	33.8
All Weather BCI Property A1	258 182 553	32.4
Harvard House BCI Property A	241 930 302	32.4
PortfolioMetrix BCI SA Property A	1 182 250 708	32.0
Plexus Wealth BCI Property A	373 727 930	31.8
Old Mutual SA Quoted Property	2 068 039 269	31.8
10X SA Property Index A	846 280 892	31.3
Hollard BCI Property B	226 931 420	31.0
Sesfikile BCI Property B1	4 636 790 325	31.0

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2 488 687 124	11.9
Curate Momentum Flexible Property A	527 191 636	16.0
FNB Multi Manager Property A2	322 265 153	24.6
MSM Property 27Four A1	114 401 061	26.1
SIM SCI Property Fund A	3 712 435 706	26.1

Sector Average	%
(ASISA) South African RE General	27.8

Three Years

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	972 117 631	26.4
PortfolioMetrix BCI SA Property A	1 182 250 708	24.6
M&G Property Fund A	1 334 422 378	23.9
Sesfikile BCI Property B1	4 636 790 325	23.4
Hollard BCI Property B	226 931 420	22.9
Harvard House BCI Property A	241 930 302	22.7
Old Mutual SA Quoted Property	2 068 039 269	22.3
Sygnia Listed Property Index A	325 888 924	22.3
Satrix Property Index A1	1 899 583 789	22.2
Catalyst SCI SA Property Equity Fund A	1 043 504 962	22.2

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2 488 687 124	13.4
Marriott Property Income A	421 148 021	16.5
MSM Property 27Four A1	114 401 061	19.5
FNB Multi Manager Property A2	322 265 153	20.1
Nedgroup Inv Property A	1 192 372 719	20.1

Sector Average	%
(ASISA) South African RE General	20.6

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 *(continued)*

One Month

Largest funds	Size	1m
Ninety One Property Equity A	5 266 658 460	0.5
Sesfikile BCI Property B1	4 636 790 325	0.0
STANLIB Property Income B1	3 803 015 493	-0.3
SIM SCI Property Fund A	3 712 435 706	-0.1
Catalyst SCI Flexible Property Fund B	2 488 687 124	-1.4
Old Mutual SA Quoted Property	2 068 039 269	0.6
Satrix Property Index A1	1 899 583 789	0.0
Discovery Flexible Property	1 767 686 771	0.5
Momentum SA Real Growth Property A	1 476 097 515	0.0
M&G Property Fund A	1 334 422 378	0.2

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	4 636 790 325	0.0

Sector Average	%
(ASISA) South African RE General	0.3

One Year

Largest funds	Size	1y
Ninety One Property Equity A	5 266 658 460	30.5
Sesfikile BCI Property B1	4 636 790 325	31.0
STANLIB Property Income B1	3 803 015 493	29.3
SIM SCI Property Fund A	3 712 435 706	26.1
Catalyst SCI Flexible Property Fund B	2 488 687 124	11.9
Old Mutual SA Quoted Property	2 068 039 269	31.8
Satrix Property Index A1	1 899 583 789	29.8
Discovery Flexible Property	1 767 686 771	30.2
Momentum SA Real Growth Property A	1 476 097 515	30.1
M&G Property Fund A	1 334 422 378	29.3

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	4 636 790 325	31.0

Sector Average	%
(ASISA) South African RE General	27.8

Three Years

Largest funds	Size	3y
Ninety One Property Equity A	5 266 658 460	22.0
Sesfikile BCI Property B1	4 636 790 325	23.4
STANLIB Property Income B1	3 803 015 493	20.3
SIM SCI Property Fund A	3 712 435 706	20.8
Catalyst SCI Flexible Property Fund B	2 488 687 124	13.4
Old Mutual SA Quoted Property	2 068 039 269	22.3
Satrix Property Index A1	1 899 583 789	22.2
Discovery Flexible Property	1 767 686 771	21.9
Momentum SA Real Growth Property A	1 476 097 515	21.2
M&G Property Fund A	1 334 422 378	23.9

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	4 636 790 325	23.4

Sector Average	%
(ASISA) South African RE General	20.6

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 EQUITY GENERAL

One Month

Best Performing	Size R	%
Investin BCI Equity D	239 869 024	8.0
Methodical BCI Equity B1	1 182 695 211	7.0
Excelsia Equity 27Four A1	148 797 853	6.9
Select BCI ESG Equity C	227 505 846	6.3
Old Mutual Dynamic Equity Manager A	4 463 193 060	6.2
Mazi BCI Equity A	449 063 766	5.6
AF Investments Equity FoF D	177 007 688	5.6
Merchant West SCI Value Fund A1	363 757 735	5.4
Mentenova Local Equity Prescient FoF B1	2 110 125 158	5.3
Obsidian SCI Equity Fund B3	620 958 302	5.3

Worst Performing	Size R	%
Nedgroup Inv Rainmaker A	6 889 861 947	0.5
Kruger Equity Prescient Fund A	343 717 944	1.1
Dotport BCI Equity A	151 877 399	1.3
Autus Prime Equity A	107 496 805	1.4
Merchant West SCI Dividend Equity Fd A1	436 152 369	1.5

Sector Average	%
(ASISA) South African EQ General	3.9

One Year

Best Performing	Size R	%
Select BCI ESG Equity C	227 505 846	49.0
Prescient Core Capped Equity A2	2 326 455 158	46.7
Prescient Core Equity A2	1 359 858 184	46.4
10X S&P SA Top 50 B	3 019 902 169	45.3
Quantum BCI Factor Equity B	163 989 350	44.0
Taquanta BCI SA Equity R1	2 126 162 058	43.6
Excelsia Equity 27Four A1	148 797 853	42.0
10X SA Equity Fund A	2 798 892 882	41.9
African Alliance Equity Prescient A1	336 666 872	41.3
Gryphon All Share Tracker	744 237 640	41.3

Worst Performing	Size R	%
Perspective Executive Equity Prscnt A1	506 318 846	3.4
Dotport BCI Equity A	151 877 399	5.2
Merchant West SCI Dividend Equity Fd A1	436 152 369	10.8
Marriott Dividend Growth R	1 893 024 729	10.9
Autus Prime Equity A	107 496 805	11.6

Sector Average	%
(ASISA) South African EQ General	29.0

Three Years

Best Performing	Size R	%
Ninety One Value R	8 983 910 699	24.4
Methodical BCI Equity B1	1 182 695 211	23.1
Prescient Core Equity A2	1 359 858 184	22.3
Prescient Core Capped Equity A2	2 326 455 158	22.2
Select BCI ESG Equity C	227 505 846	21.6
Taquanta BCI SA Equity R1	2 126 162 058	21.5
Gryphon All Share Tracker	744 237 640	20.4
10X SA Equity Fund A	2 798 892 882	20.3
10X S&P SA Top 50 B	3 019 902 169	20.1
Anchor BCI Equity A	870 090 904	20.0

Worst Performing	Size R	%
Sygnia Divi A	212 108 702	5.1
Personal Trust Equity	915 327 768	9.0
Merchant West SCI Value Fund A1	363 757 735	10.3
Element SCI Islamic Equity Fund A	153 813 730	10.6
Autus Prime Equity A	107 496 805	10.8

Sector Average	%
(ASISA) South African EQ General	16.2

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 SOUTH AFRICAN EQUITY GENERAL *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Equity A	57 581 592 300	1.8
PSG Wealth Creator FoF D	38 768 477 556	3.8
Ninety One Equity R	19 190 829 187	3.1
Coronation Equity A	14 253 245 120	1.6
PSG Equity A	13 967 779 263	4.2
SIM SCI General Equity Fund A1	11 417 378 501	4.4
36ONE BCI Equity A	11 370 874 649	3.9
Investec BCI Equity Fund A	9 660 234 762	3.7
M&G Equity Fund A	8 984 912 446	3.9
Ninety One Value R	8 983 910 699	2.9

BCI Focus funds	Size R	%
36ONE BCI Equity A	11 370 874 649	3.9
All Weather BCI Equity Fund B2	2 496 156 442	4.6
BlueAlpha BCI Equity A	36 975 588	3.1
Investec BCI Equity Fund A	9 660 234 762	3.7
Methodical BCI Equity B1	1 182 695 211	7.0
Select BCI Equity A	859 200 941	5.9
Visio BCI General Equity A	1 638 905	3.1

Sector Average	%
(ASISA) South African EQ General	3.9

One Year

Largest funds	Size R	%
Allan Gray Equity A	57 581 592 300	26.7
PSG Wealth Creator FoF D	38 768 477 556	29.6
Ninety One Equity R	19 190 829 187	26.9
Coronation Equity A	14 253 245 120	25.0
PSG Equity A	13 967 779 263	35.3
SIM SCI General Equity Fund A1	11 417 378 501	40.9
36ONE BCI Equity A	11 370 874 649	25.2
Investec BCI Equity Fund A	9 660 234 762	21.9
M&G Equity Fund A	8 984 912 446	26.0
Ninety One Value R	8 983 910 699	19.7

BCI Focus funds	Size R	%
36ONE BCI Equity A	11 370 874 649	25.2
All Weather BCI Equity Fund B2	2 496 156 442	43.9
BlueAlpha BCI Equity A	36 975 588	22.1
Investec BCI Equity Fund A	9 660 234 762	21.9
Methodical BCI Equity B1	1 182 695 211	40.3
Select BCI Equity A	859 200 941	37.3
Visio BCI General Equity A	1 638 905	40.1

Sector Average	%
(ASISA) South African EQ General	29.0

Three Years

Largest funds	Size R	%
Allan Gray Equity A	57 581 592 300	17.2
PSG Wealth Creator FoF D	38 768 477 556	17.6
Ninety One Equity R	19 190 829 187	16.2
Coronation Equity A	14 253 245 120	19.6
PSG Equity A	13 967 779 263	19.6
SIM SCI General Equity Fund A1	11 417 378 501	18.3
36ONE BCI Equity A	11 370 874 649	16.5
Investec BCI Equity Fund A	9 660 234 762	16.3
M&G Equity Fund A	8 984 912 446	14.7
Ninety One Value R	8 983 910 699	24.4

BCI Focus funds	Size R	%
36ONE BCI Equity A	11 370 874 649	16.5
All Weather BCI Equity Fund B2	2 496 156 442	19.4
BlueAlpha BCI Equity A	36 975 588	15.9
Investec BCI Equity Fund A	9 660 234 762	16.3
Methodical BCI Equity B1	1 182 695 211	23.1
Select BCI Equity A	859 200 941	20.5
Visio BCI General Equity A	1 638 905	20.0

Sector Average	%
(ASISA) South African EQ General	16.2

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 SOUTH AFRICAN EQUITY SA GENERAL

One Month

Best Performing	Size R	%
PSG SA Equity D	1 011 572 712	6.6
Centaur BCI SA Equity A1	1 151 852 332	6.4
Centaur BCI SA Equity A	1 151 852 332	6.3
ClucasGray Equity Prescient A1	1 678 439 465	6.1
36ONE BCI SA Equity C	20 388 259 386	6.1
Fairtree SA Equity Prescient B3	39 117 525 720	5.9
Select BCI Equity A	859 200 941	5.9
Satrix Rafi 40 Index A1	213 120 054	5.8
Old Mutual RAFI 40 Index A	2 221 047 134	5.8
Truffle SCI SA Equity Fund D	11 391 345 663	5.8

Worst Performing	Size R	%
Satrix Smartcore Index A1	6 812 020 995	3.3
Allan Gray SA Equity A	5 295 948 537	3.4
Coronation SA Equity A	4 558 275 941	3.6
Northstar BCI Equity A1	638 760 247	3.6
Analytics Ci Managed Equity A	504 549 880	3.7

Sector Average	%
(ASISA) South African EQ SA General	4.6

One Year

Best Performing	Size R	%
Old Mutual RAFI 40 Index A	2 221 047 134	53.6
Satrix Rafi 40 Index A1	213 120 054	53.5
Vunani BCI Equity A	496 897 655	48.9
Aluwani BCI Top 25 Equity Fd A	484 965 090	47.6
Old Mutual Managed Alpha Equity A	2 127 579 251	45.1
All Weather BCI Equity Fund B2	2 496 156 442	43.9
Visio BCI SA Equity B2	465 216 855	43.7
36ONE BCI SA Equity C	20 388 259 386	43.3
Palmyra BCI SA Equity A	568 367 911	43.1
Nedgroup Investments Core SA Equity B	613 033 196	43.1

Worst Performing	Size R	%
Rezco Equity A	1 017 299 491	7.9
Bateleur BCI SA Equity A1	743 176 952	17.4
Investec BCI Dynamic Equity A	5 533 977 937	18.4
Satrix Dividend Plus Index A1	321 633 834	19.0
Foord Equity A	4 770 854 214	21.5

Sector Average	%
(ASISA) South African EQ SA General	35.8

Three Years

Best Performing	Size R	%
36ONE BCI SA Equity C	20 388 259 386	23.0
Steyn Capital Equity Prescient B5	1 122 468 472	22.9
Vunani BCI Equity A	496 897 655	22.6
PSG SA Equity D	1 011 572 712	22.5
Amplify SCI Equity Fund B4	1 301 185 445	22.5
Visio BCI SA Equity B2	465 216 855	21.3
Palmyra BCI SA Equity A	568 367 911	21.2
Select BCI Equity A	859 200 941	20.5
Fairtree SA Equity Prescient B3	39 117 525 720	20.0
Satrix Alsi Index A1	7 152 231 180	20.0

Worst Performing	Size R	%
Satrix Dividend Plus Index A1	321 633 834	4.5
Bateleur BCI SA Equity A1	743 176 952	11.5
Rezco Equity A	1 017 299 491	11.6
Analytics Ci Managed Equity A	504 549 880	14.9
Investec BCI Dynamic Equity A	5 533 977 937	15.2

Sector Average	%
(ASISA) South African EQ SA 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 SOUTH AFRICAN EQUITY SA GENERAL *(continued)*

One Month

Largest funds	Size R	%
Fairtree SA Equity Prescient B3	39 117 525 720	5.9
M&G SA Equity Fund F	35 940 493 670	4.7
Coronation Top 20 A	35 659 678 136	3.8
36ONE BCI SA Equity C	20 388 259 386	6.1
PPS Equity A2	16 825 687 677	5.2
STANLIB Enhanced Multi Style Eq A1	16 273 254 814	3.8
Old Mutual Investors R	12 048 011 367	5.1
Truffle SCI SA Equity Fund D	11 391 345 663	5.8
PortfolioMetrix BCI SA Equity Fund B2	11 075 503 518	5.2
Satrix Alsi Index A1	7 152 231 180	4.5

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	20 388 259 386	6.1
Bateleur BCI SA Equity A1	743 176 952	4.7
BlueAlpha BCI SA Equity A	1 373 972	-0.5
Centaur BCI SA Equity A	1 151 852 332	6.3

Sector Average	%
(ASISA) South African EQ SA General	4.6

One Year

Largest funds	Size R	%
Fairtree SA Equity Prescient B3	39 117 525 720	40.0
M&G SA Equity Fund F	35 940 493 670	38.2
Coronation Top 20 A	35 659 678 136	27.8
36ONE BCI SA Equity C	20 388 259 386	43.3
PPS Equity A2	16 825 687 677	38.8
STANLIB Enhanced Multi Style Eq A1	16 273 254 814	33.6
Old Mutual Investors R	12 048 011 367	35.2
Truffle SCI SA Equity Fund D	11 391 345 663	42.1
PortfolioMetrix BCI SA Equity Fund B2	11 075 503 518	36.2
Satrix Alsi Index A1	7 152 231 180	41.4

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	20 388 259 386	43.3
Bateleur BCI SA Equity A1	743 176 952	17.4
BlueAlpha BCI SA Equity A	1 373 972	22.6
Centaur BCI SA Equity A	1 151 852 332	23.1

Sector Average	%
(ASISA) South African EQ SA General	35.8

Three Years

Largest funds	Size R	%
Fairtree SA Equity Prescient B3	39 117 525 720	20.0
M&G SA Equity Fund F	35 940 493 670	17.1
Coronation Top 20 A	35 659 678 136	15.5
36ONE BCI SA Equity C	20 388 259 386	23.0
PPS Equity A2	16 825 687 677	18.4
STANLIB Enhanced Multi Style Eq A1	16 273 254 814	18.8
Old Mutual Investors R	12 048 011 367	15.8
Truffle SCI SA Equity Fund D	11 391 345 663	19.8
PortfolioMetrix BCI SA Equity Fund B2	11 075 503 518	17.9
Satrix Alsi Index A1	7 152 231 180	20.0

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	20 388 259 386	23.0
Bateleur BCI SA Equity A1	743 176 952	11.5
BlueAlpha BCI SA Equity A	1 373 972	N/A
Centaur BCI SA Equity A	1 151 852 332	N/A

Sector Average	%
(ASISA) South African EQ SA 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

One Month

Best Performing	Size R	%
BCI Contrarius Global Equity FF A	160 392 909	3.3
Mazi BCI Global Equity Feeder Fund A	336 485 434	2.6
Visio BCI Global Equity A	317 997 332	1.5
Camissa Global Equity FF A	744 556 365	1.4
BCI Artisan Global Value FF A	2 220 319 645	1.0
Oasis Crescent International FF D	2 037 822 251	0.4
Discovery Global Value Equity FF	864 014 340	0.1
Old Mutual Global Managed Alpha Eq FF A	779 199 427	0.1
Fairtree Global Equity Prescient FeedrA3	1 408 028 263	0.1
SCI Schroder Global Value Feeder Fund A	1 690 334 824	-0.1

Worst Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1 684 087 603	-6.6
Anchor BCI Global Technology A	548 647 982	-4.1
SBSA ITF Sygnia Health Innvtn Glb Eq A	267 085 946	-4.1
BCI Fundsmith Equity FF A	6 162 456 165	-3.9
BCI Lindsell Train Global Equity FF A	2 182 176 998	-3.8

Sector Average	%
(ASISA) Global EQ General	-1.5

One Year

Best Performing	Size R	%
BCI Contrarius Global Equity FF A	160 392 909	34.4
PSG Global Equity FF A	406 631 277	27.6
Fairtree Global Emerging Mkts Prscnt A1	730 211 186	21.8
BCI Ranmore Global Value Equity FF B	4 266 027 090	21.8
Allan Gray - Orbis Global Equity FF	32 123 669 809	21.5
Camissa Islamic Global Equity FF A	1 338 605 555	20.6
Oasis Crescent International FF D	2 037 822 251	19.6
Visio BCI Global Equity A	317 997 332	18.7
Tiger BCI Offshore Equity A	105 740 663	18.5
Camissa Global Equity FF A	744 556 365	16.5

Worst Performing	Size R	%
Southern Right Cptl BCI GQG Glb Eq FF A	411 944 021	-13.4
Ashburton Global Leaders ZAR Eq FF A	417 331 479	-12.4
BCI Lindsell Train Global Equity FF A	2 182 176 998	-6.7
M1 Capital Prescient Global Equity A1	149 337 384	-6.6
Sasfin BCI Global Equity FF A	335 472 560	-5.8

Sector Average	%
(ASISA) Global EQ General	5.9

Three Years

Best Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1 684 087 603	45.2
BCI Ranmore Global Value Equity FF B	4 266 027 090	25.1
Old Mutual Global Equity R	42 440 498 688	22.4
Coronation Global Equity Select FF A	1 345 201 275	22.3
Allan Gray - Orbis Global Equity FF	32 123 669 809	21.8
BCI Contrarius Global Equity FF A	160 392 909	21.7
1nvest S&P500 Idx Fdr Fd A	4 036 902 684	21.1
Ninety One Global Strategic Equity FF R	5 619 330 985	21.1
Visio BCI Global Equity A	317 997 332	21.0
Mi-Plan BCI Global AI Opportunity B2	132 418 498	21.0

Worst Performing	Size R	%
SBSA ITF Sygnia Health Innvtn Glb Eq A	267 085 946	3.3
Marriott First World Equity FF	490 096 936	6.9
Ashburton Global Leaders ZAR Eq FF A	417 331 479	7.3
M1 Capital Prescient Global Equity A1	149 337 384	8.2
BCI Lindsell Train Global Equity FF A	2 182 176 998	9.0

Sector Average	%
(ASISA) Global EQ General	16.2

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	%
Old Mutual Global Equity R	42 440 498 688	-1.3
Ninety One Global Franchise FF A	40 458 964 738	-0.2
Allan Gray - Orbis Global Equity FF	32 123 669 809	-0.4
PSG Wealth Global Creator FF D	31 047 555 010	-1.5
Satrix MSCI World Index A1	28 229 850 902	-2.5
Nedgroup Inv Global Equity FF A	14 172 616 310	-2.2
1nvest MSCI World Idx Fdr Fd A	10 837 760 499	-2.5
PortfolioMetrix BCI Global Equity FF B2	10 251 894 949	-0.7
STANLIB Global Equity FF B1	8 560 538 645	-2.1
Coronation Global Opp Eq [ZAR] FF A	8 492 972 648	-1.0

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	752 618 879	-0.7
BCI Credo Global Equity FF A	552 044 500	-0.7
BCI Fundsmith Equity FF A	6 162 456 165	-3.9
BCI GinsGlobal Global Equity Index FF A	1 688 918 007	-1.0
BCI Lindsell Train Global Equity FF A	2 182 176 998	-3.8
BCI Ranmore Global Value Equity FF B	4 266 027 090	-0.9
BCI T. Rowe Price Global Value Eq FF A	117 134 133	-0.1
BlueAlpha BCI Global Equity A	958 698 635	-1.3
Investec BCI Global Leaders Eq Feeder A	1 481 431 560	-2.2
Southern Right Cptl BCI GQG EM Eq FF A	264 958 507	-2.4
Southern Right Cptl BCI GQG Glb Eq FF A	411 944 021	-2.9

Sector Average	%
(ASISA) Global EQ General	-1.5

One Year

Largest funds	Size R	%
Old Mutual Global Equity R	42 440 498 688	9.1
Ninety One Global Franchise FF A	40 458 964 738	4.1
Allan Gray - Orbis Global Equity FF	32 123 669 809	21.5
PSG Wealth Global Creator FF D	31 047 555 010	3.6
Satrix MSCI World Index A1	28 229 850 902	5.6
Nedgroup Inv Global Equity FF A	14 172 616 310	-4.8
1nvest MSCI World Idx Fdr Fd A	10 837 760 499	5.9
PortfolioMetrix BCI Global Equity FF B2	10 251 894 949	6.3
STANLIB Global Equity FF B1	8 560 538 645	-0.2
Coronation Global Opp Eq [ZAR] FF A	8 492 972 648	7.0

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	752 618 879	15.0
BCI Credo Global Equity FF A	552 044 500	6.5
BCI Fundsmith Equity FF A	6 162 456 165	-5.5
BCI GinsGlobal Global Equity Index FF A	1 688 918 007	5.8
BCI Lindsell Train Global Equity FF A	2 182 176 998	-6.7
BCI Ranmore Global Value Equity FF B	4 266 027 090	21.8
BCI T. Rowe Price Global Value Eq FF A	117 134 133	13.2
BlueAlpha BCI Global Equity A	958 698 635	-2.1
Investec BCI Global Leaders Eq Feeder A	1 481 431 560	-4.1
Southern Right Cptl BCI GQG EM Eq FF A	264 958 507	-4.1
Southern Right Cptl BCI GQG Glb Eq FF A	411 944 021	-13.4

Sector Average	%
(ASISA) Global EQ General	5.9

Three Years

Largest funds	Size R	%
Old Mutual Global Equity R	42 440 498 688	22.4
Ninety One Global Franchise FF A	40 458 964 738	13.1
Allan Gray - Orbis Global Equity FF	32 123 669 809	21.8
PSG Wealth Global Creator FF D	31 047 555 010	16.5
Satrix MSCI World Index A1	28 229 850 902	19.2
Nedgroup Inv Global Equity FF A	14 172 616 310	12.2
1nvest MSCI World Idx Fdr Fd A	10 837 760 499	19.8
PortfolioMetrix BCI Global Equity FF B2	10 251 894 949	16.9
STANLIB Global Equity FF B1	8 560 538 645	19.2
Coronation Global Opp Eq [ZAR] FF A	8 492 972 648	18.6

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	752 618 879	19.7
BCI Credo Global Equity FF A	552 044 500	15.0
BCI Fundsmith Equity FF A	6 162 456 165	9.9
BCI GinsGlobal Global Equity Index FF A	1 688 918 007	20.0
BCI Lindsell Train Global Equity FF A	2 182 176 998	9.0
BCI Ranmore Global Value Equity FF B	4 266 027 090	25.1
BCI T. Rowe Price Global Value Eq FF A	117 134 133	N/A
BlueAlpha BCI Global Equity A	958 698 635	14.9
Investec BCI Global Leaders Eq Feeder A	1 481 431 560	11.0
Southern Right Cptl BCI GQG EM Eq FF A	264 958 507	N/A
Southern Right Cptl BCI GQG Glb Eq FF A	411 944 021	10.9

Sector Average	%
(ASISA) Global EQ General	16.2

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	%
MitonOptimal BCI Worldwide Growth B2	211 696 120	3.1
MitonOptimal BCI Worldwide Active Beta A	213 439 083	3.0
Anchor BCI Flexible A	1 289 751 042	2.6
3B BCI Worldwide Growth FoF A	1 073 231 223	2.6
PMK Worldwide Growth Prescient FoF A1	1 113 285 264	2.6
PrivateClient BCI Worldwide Flexible B	440 911 246	2.4
PBi BCI Worldwide Flexible A	554 870 969	2.4
PortfolioMetrix BCI Uncons Mod FoF A	533 576 277	2.3
Old Mutual Multi-Managers Max Ret FoF A	588 186 861	2.2
Pyxis BCI Worldwide Flexible C	175 855 353	2.1

Worst Performing	Size R	%
RCI BCI Worldwide Flexible Growth L	425 656 574	-5.2
Raven BCI Worldwide Flexible A	385 132 446	-4.2
Stonehage Fleming Wldwd Flex Prescient	539 424 250	-3.7
RCI BCI Worldwide Flexible A	746 901 495	-2.6
Ordian Capital BCI WW Flex A	353 661 686	-2.3

Sector Average	%
(ASISA) Wwide MA Flexible	-0.1

One Year

Best Performing	Size R	%
Tiger BCI Worldwide Flexible A	122 110 187	42.5
SaltLight BCI Worldwide Flexible A2	347 255 300	33.2
Raven BCI Worldwide Flexible A	385 132 446	31.1
PrivateClient BCI Worldwide Flexible B	440 911 246	26.7
PBi BCI Worldwide Flexible A	554 870 969	23.8
Methodical BCI Worldwide Growth FoF A	324 691 068	23.0
Old Mutual Multi-Managers Max Ret FoF A	588 186 861	22.0
BCI Flexible A	929 369 301	21.8
PMK Worldwide Growth Prescient FoF A1	1 113 285 264	20.7
Cordatus Worldwide Flxbl Opp Prscnt A1	490 596 509	20.7

Worst Performing	Size R	%
Stonehage Fleming Wldwd Flex Prescient	539 424 250	-2.1
Independent Securities BCI Wldwd Flex D	1 798 092 723	0.0
Bartizan BCI Worldwide Flexible A	757 414 370	0.4
Consilium BCI Worldwide Flexible A	127 455 979	0.6
Flagship BCI Worldwide Flexible FoF A	389 346 242	0.8

Sector Average	%
(ASISA) Wwide MA Flexible	11.5

Three Years

Best Performing	Size R	%
Raven BCI Worldwide Flexible A	385 132 446	49.8
SaltLight BCI Worldwide Flexible A2	347 255 300	42.7
RCI BCI Worldwide Flexible Growth L	425 656 574	29.1
Anchor BCI Worldwide Flexible A	3 384 329 152	23.7
Anchor BCI Mod Worldwide Flex C	5 789 498 690	22.8
Instit BCI Worldwide Equity A	506 912 480	21.1
Tiger BCI Worldwide Flexible A	122 110 187	20.9
Brenthurst BCI Worldwide Growth FoF A	197 919 883	20.5
Capital Incubator BCI WW Flexible FoF A	1 753 717 786	19.9
Sterling Invest Alpha Worldwide Prsct E	257 015 137	19.7

Worst Performing	Size R	%
Marriott Worldwide Flexible FoF A	1 068 947 651	8.0
Rock Capital BCI Worldwide Flexible A	353 012 399	8.6
Optimum BCI WorldWide Flexible FoF A	801 405 532	8.7
MitonOptimal BCI Worldwide Flex FoFB2	147 351 705	9.2
Analytics Ci Worldwide Flexible FoF A	164 417 371	9.6

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	13 217 841 854	-2.1
SIS Inflation Plus 3-5 FoF B5	10 149 398 457	1.2
Foord Flexible FoF A	10 008 566 746	-0.7
Coronation Market Plus A	6 587 891 569	1.3
H4 Growth B1	6 228 651 438	0.0
Anchor BCI Mod Worldwide Flex C	5 789 498 690	0.8
Anchor BCI Worldwide Flexible A	3 384 329 152	-0.9
SIS Inflation Plus 1-3 FoF B5	3 310 772 861	1.4
PWM Dynamic Prescient FoF A1	3 120 042 541	-0.2
Nedgroup Inv Bravata Ww Flex A	2 557 679 514	1.3

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	550 042 836	-0.8

Sector Average	%
(ASISA) Wwide MA Flexible	-0.1

One Year

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	13 217 841 854	11.0
SIS Inflation Plus 3-5 FoF B5	10 149 398 457	16.6
Foord Flexible FoF A	10 008 566 746	15.2
Coronation Market Plus A	6 587 891 569	19.1
H4 Growth B1	6 228 651 438	13.4
Anchor BCI Mod Worldwide Flex C	5 789 498 690	18.2
Anchor BCI Worldwide Flexible A	3 384 329 152	9.6
SIS Inflation Plus 1-3 FoF B5	3 310 772 861	16.7
PWM Dynamic Prescient FoF A1	3 120 042 541	10.8
Nedgroup Inv Bravata Ww Flex A	2 557 679 514	11.5

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	550 042 836	2.9

Sector Average	%
(ASISA) Wwide MA Flexible	11.5

Three Years

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	13 217 841 854	15.9
Foord Flexible FoF A	10 008 566 746	12.0
Coronation Market Plus A	6 587 891 569	17.2
H4 Growth B1	6 228 651 438	16.0
Anchor BCI Mod Worldwide Flex C	5 789 498 690	22.8
Anchor BCI Worldwide Flexible A	3 384 329 152	23.7
PWM Dynamic Prescient FoF A1	3 120 042 541	13.3
Nedgroup Inv Bravata Ww Flex A	2 557 679 514	12.2
PPS Worldwide Flexible FoF A2	2 440 706 905	15.6
Skyblue BCI Unconstrained Wldwd Flex A	1 923 915 313	15.4

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	550 042 836	13.4

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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