



APEX Investment Consulting SA
THE BOUTIQUE BULLETIN
31 March 2026

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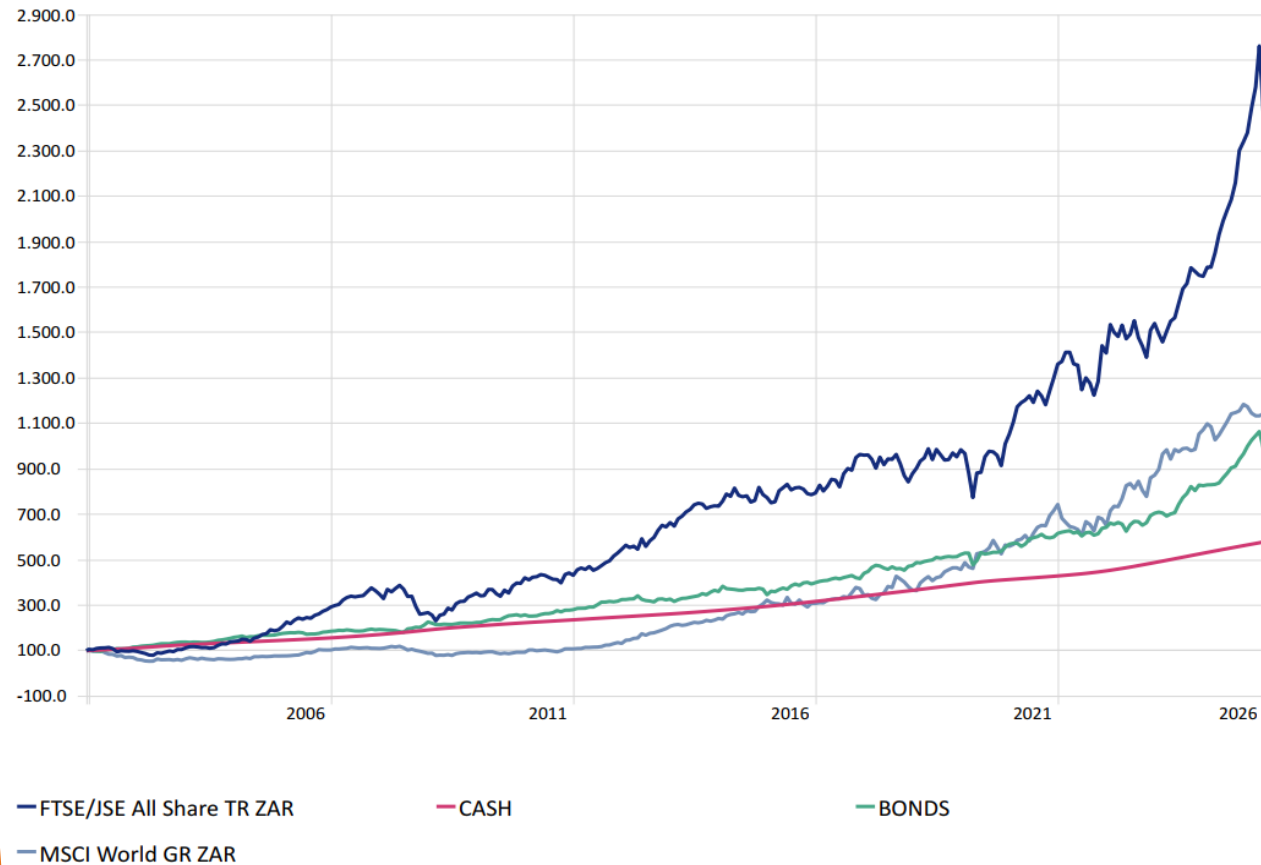
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- + Following the US-Israel attacks on Iran and Iran's retaliatory strikes against US military bases and its neighbours the market was jolted by the reality of higher volatility, surging oil prices, and the prospects of higher inflation and slower interest rate cuts. Global equity markets responded accordingly, selling off sharply and ending March in negative territory. Investors are understandably very concerned but will have to ride out the war induced market stress by focusing on the longer term and maintaining adequately diversified portfolios.
- + SA Equity (-10.5%) materially underperformed Global Developed Market Equity (0.7%) and Emerging Market Equity (-6.5%) when measured in rand terms, despite the rand's depreciation against some of the major currencies. Resources (-15.2%) bore the brunt of the sell off together with Financials (-9.8%), while the industrial index fell 5%. Local Property lost 11.4% over the month while domestic Cash returned 0.6% but Bonds lost nearly 7% in the risk off trade.
- + The vast majority of the shares in the JSE Top 40 ended the month in the red. Sasol, Glencore and Shoprite were the major gainers. Impala Platinum, Harmony Gold and Sibanye Stillwater were major losers, with falls in excess of 20% over the course of the month.
- + The rand weakened against most major currencies reflecting the risk off sentiment towards oil importing EM countries. Most notable was the 6.3% fall against the USD, 4.6% against the Japanese Yen and 4% depreciation against the Euro. Gold fell by 11% despite the geopolitical pressure, while oil prices rose more than 60% to end the month on USD 118/barrel.
- + The average South African balanced fund returned 16% over the past 12 months. The performance dispersion between the best and worst funds remains extremely wide, with the best 12-month performer returning 45% while the worst performer delivered -1%. The average balanced fund delivered 13% 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

CURRENCIES	Level	%
USDZAR	16,9	6,3
EURZAR	19,6	4,0
GBPZAR	22,4	0,8
AUDZAR	11,7	3,1
JPYZAR	0,11	4,6

Positive currency numbers indicate ZAR depreciation.

COMMODITIES (\$)	Level	%
GOLD	4667,4	-11,6
BRENT OIL	118,3	63,1

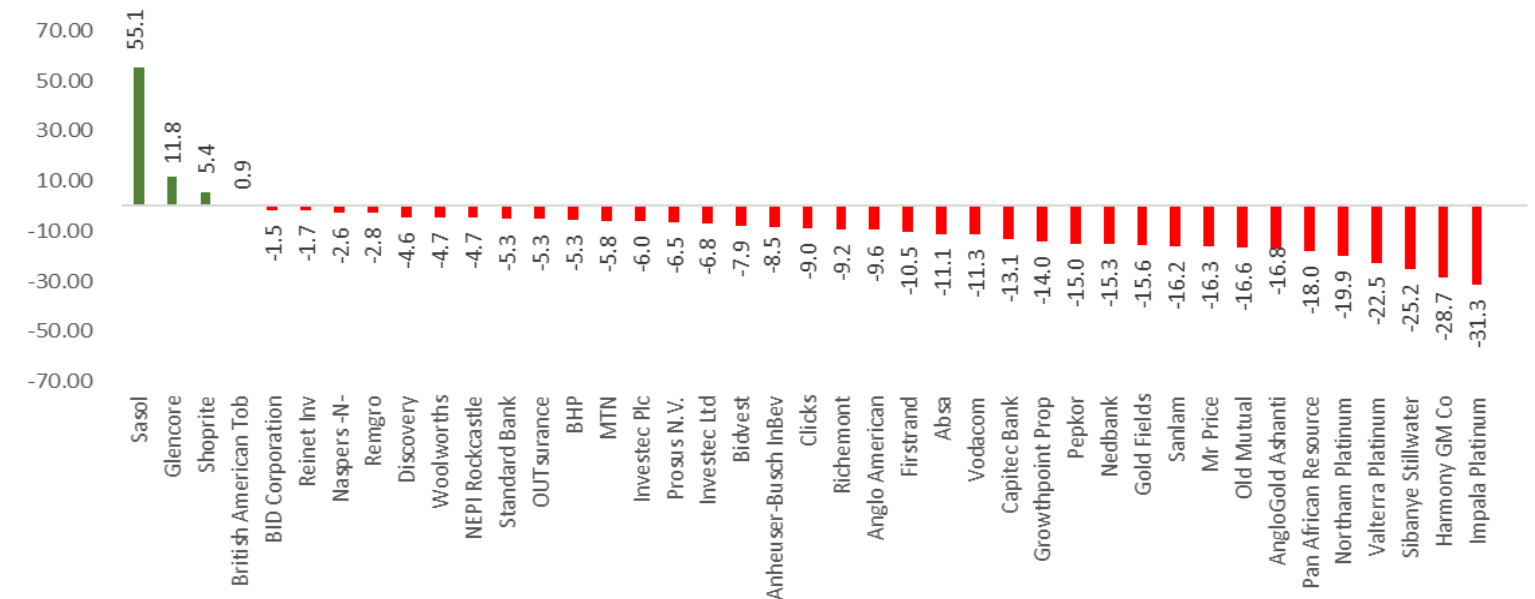
ASSET CLASSES



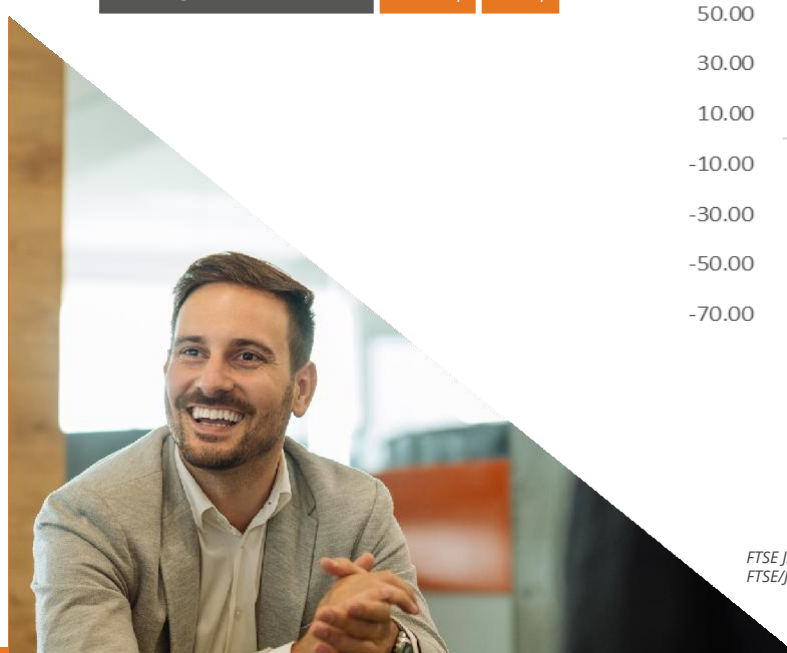
EQUITY INDUSTRIES



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.



31 March 2026

ASSET RETURNS | HISTORIC CONTEXT | FLEXIBLE INCOME | LOW EQUITY | HIGH EQUITY | REAL ESTATE | GENERAL EQUITY | GLOBAL EQUITY | WORLD-WIDE

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.

	ASSET RETURNS	HISTORIC CONTEXT	FLEXIBLE INCOME	LOW EQUITY	HIGH EQUITY	REAL ESTATE	GENERAL EQUITY	GLOBAL EQUITY	WORLD-WIDE
Best	SA Resources 8.0	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	
	Japan EQ 4.9	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	
	Global Property 4.8	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	
	Emerging EQ 3.2	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 Cash 1.7	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	
	China EQ 1.3	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	
	Europe EQ 0.5	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	
	Developed EQ -0.3	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 Financial EQ -0.3	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	
	SA EQ -0.6	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	
	SA Mid - Caps -1.2	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	
	USA EQ -1.4	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 Small Caps -2.3	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	
	SA Bonds -3.4	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	
	SA Property (SAPY) -4.9	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	
Worst	SA Industrial EQ -8.7	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	
	YTD	2025	2024	2023	2022	2021	2020	2019	

31 March 2026

ASSET RETURNS | HISTORIC CONTEXT | FLEXIBLE INCOME | LOW EQUITY | HIGH EQUITY | REAL ESTATE | GENERAL EQUITY | GLOBAL EQUITY | WORLD-WIDE

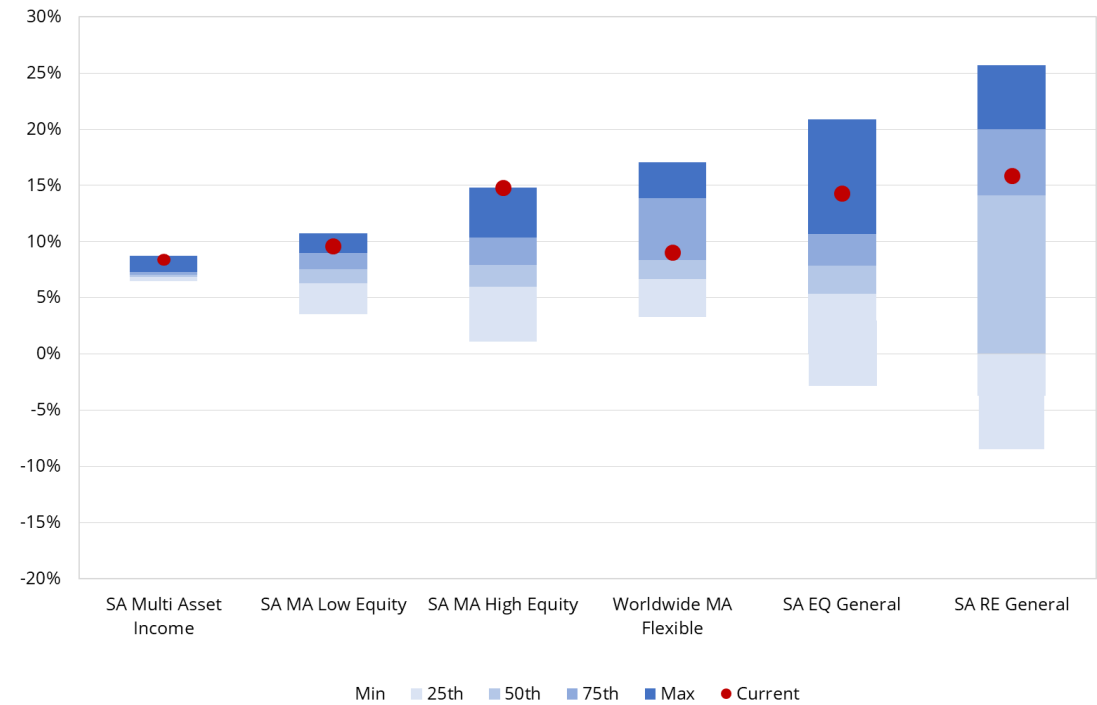
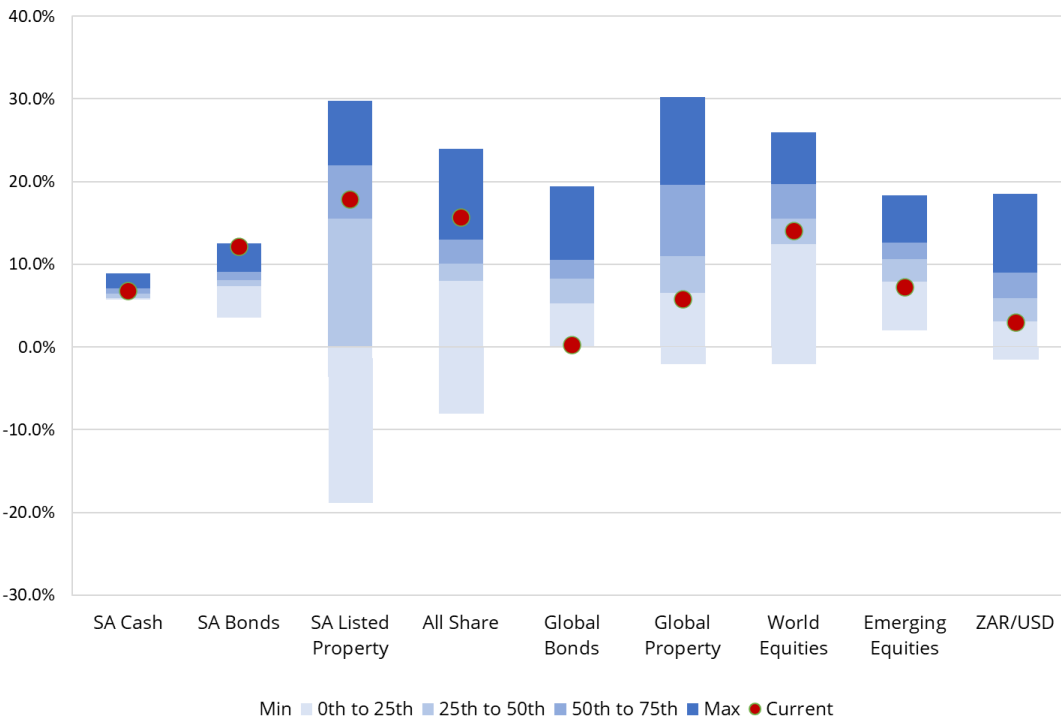
FTSE JSE All Share TR (SA EQ), MSCI World GR TR ZAR (Developed EQ), MSCI EM GR TR ZAR (Emerging EQ), MSCI USA GR ZAR (US EQ), MSCI Europe GR ZAR (Europe EQ), MSCI Japan GR ZAR (Japan EQ), MSCI China A Onshore GR ZAR (China EQ), FTSE/JSE SA Listed Property TR (SA Property), STeFI Composite (SA Cash),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

	ASSET RETURNS	HISTORIC CONTEXT	FLEXIBLE INCOME	LOW EQUITY	HIGH EQUITY	REAL ESTATE	GENERAL EQUITY	GLOBAL EQUITY	WORLD-WIDE
Best ↑	USA EQ 2.3	SA Resources 8.0	SA Resources 8.0	SA Resources 91.0	SA Resources 27.3	SA Financial EQ 20.9	SA Resources 20.7	SA Resources 21.2	
	Developed EQ 0.7	Japan EQ 4.9	Japan EQ 4.9	SA EQ 33.6	SA Financial EQ 23.2	SA Small Caps 20.3	USA EQ 17.2	USA EQ 15.9	
	SA Cash 0.6	Global Property 4.8	Global Property 4.8	SA Mid - Caps 29.4	SA Property (SAPY) 22.9	SA Resources 18.9	SA Small Caps 17.2	Developed EQ 14.1	
	Global Property -0.9	Emerging EQ 3.2	Emerging EQ 3.2	SA Financial EQ 29.0	SA Small Caps 21.1	SA Property (SAPY) 17.9	Developed EQ 15.6	SA EQ 11.9	
	China EQ -1.3	SA Cash 1.7	SA Cash 1.7	SA Property (SAPY) 28.6	SA EQ 18.6	SA EQ 15.7	SA EQ 14.7	Europe EQ 10.8	
	Europe EQ -3.0	China EQ 1.3	China EQ 1.3	SA Small Caps 27.7	SA Mid - Caps 18.3	USA EQ 15.0	Europe EQ 12.7	SA Small Caps 10.8	
	SA Industrial EQ -5.0	Europe EQ 0.5	Europe EQ 0.5	Emerging EQ 21.3	USA EQ 17.0	SA Mid - Caps 14.4	Japan EQ 11.8	Japan EQ 10.5	
	Japan EQ -5.7	Developed EQ -0.3	Developed EQ -0.3	SA Bonds 19.2	Developed EQ 15.9	Developed EQ 14.1	SA Financial EQ 11.5	SA Bonds 10.4	
	Emerging EQ -6.5	SA Financial EQ -0.3	SA Financial EQ -0.3	China EQ 18.8	Japan EQ 14.8	Europe EQ 12.8	SA Industrial EQ 11.2	Emerging EQ 9.9	
	SA Bonds -6.8	SA EQ -0.6	SA EQ -0.6	Japan EQ 17.6	SA Bonds 14.3	SA Bonds 12.2	SA Mid - Caps 10.9	SA Financial EQ 9.6	
	SA Small Caps -8.2	SA Mid - Caps -1.2	SA Mid - Caps -1.2	Europe EQ 11.5	Emerging EQ 14.0	Japan EQ 10.2	SA Bonds 10.5	SA Mid - Caps 8.2	
	SA Financial EQ -9.8	USA EQ -1.4	USA EQ -1.4	Developed EQ 11.1	Europe EQ 12.6	SA Industrial EQ 9.9	Emerging EQ 9.7	SA Industrial EQ 8.0	
	SA EQ -10.5	SA Small Caps -2.3	SA Small Caps -2.3	USA EQ 9.6	SA Industrial EQ 9.3	Emerging EQ 7.3	China EQ 7.5	SA Cash 6.8	
	SA Property (SAPY) -11.4	SA Bonds -3.4	SA Bonds -3.4	SA Cash 7.3	SA Cash 8.0	SA Cash 6.8	SA Property (SAPY) 6.9	China EQ 5.3	
	SA Mid - Caps -11.7	SA Property (SAPY) -4.9	SA Property (SAPY) -4.9	SA Industrial EQ 4.4	Global Property 6.2	Global Property 5.8	SA Cash 6.5	Global Property 5.2	
	SA Resources -15.2	SA Industrial EQ -8.7	SA Industrial EQ -8.7	Global Property 0.8	China EQ 4.8	China EQ 2.9	Global Property 5.3	SA Property (SAPY) 3.6	
	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	

ASSET CLASS AND ASISA SECTOR RETURNS - HISTORIC CONTEXT

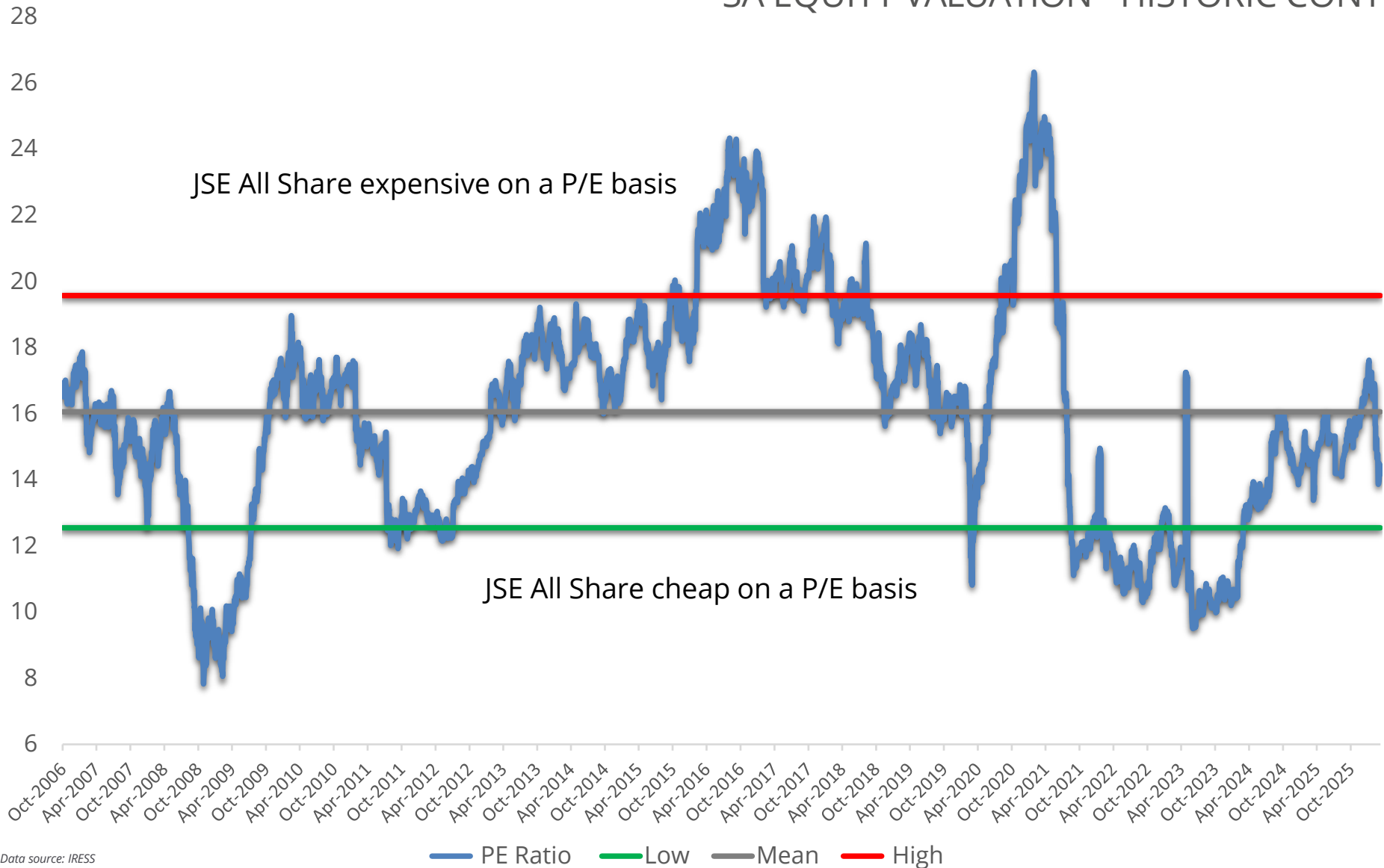
ROLLING 5-YEAR RETURNS ACROSS ASSET CLASSES FROM 2005

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	%
Ninety One Absolute Balanced A	584,995,465	2.3
Foord Flex Income A	1,432,948,068	0.8
GTC Fixed Income A	955,369,228	0.7
Instit BCI Flexible Income A	564,753,740	0.6
Sasfin BCI Optimal Income A	111,739,443	0.6
Investec BCI Enhanced Income A	11,092,456,107	0.5
Curate Momentum Income Plus A	11,082,433,524	0.4
27four Shari'ah Income A1	383,927,909	0.3
Absa SCI MM Income Fund C	5,416,302,030	0.2
27Four Diversified Income A1	459,288,682	0.1

Worst Performing	Size R	%
Engelberg BCI Income Fund of Funds A	175,375,504	-7.0
Harvard House BCI Flexible Income A	235,300,496	-5.9
Cogence Fixed Interest Prescient FoF A	671,004,636	-5.8
ClucasGray Flexible Income Prescient A1	251,773,342	-3.9
PortfolioMetrix BCI Dynamic Income A	15,172,299,896	-3.7

Sector Average	%
(ASISA) South African MA Income	-1.4

One Year

Best Performing	Size R	%
PortfolioMetrix BCI Dynamic Income A	15,172,299,896	17.5
Cogence Fixed Interest Prescient FoF A	671,004,636	16.9
ClucasGray Flexible Income Prescient A1	251,773,342	14.6
Camissa Islamic High Yield	2,465,069,308	14.0
M&G Enhanced Income Fund A	882,396,209	13.8
Harvard House BCI Flexible Income A	235,300,496	13.6
Custodian BCI Income Plus A	2,057,765,851	13.0
Truffle SCI Enhanced Income Fund A	418,484,497	12.9
Methodical BCI Dynamic Income B1	549,236,962	12.9
Merchant West SCI Enhanced Income Fd	489,652,124	12.8

Worst Performing	Size R	%
SCI Alternative Income Fund A1	7,869,361,196	5.4
Southchester BCI Optimum Income Fund	2,300,973,517	5.4
SCI Diversified Income FoF A3	779,696,883	5.9
Vunani BCI Enhanced Income Fund A1	2,460,092,052	5.9
Investec BCI Enhanced Income A	11,092,456,107	6.6

Sector Average	%
(ASISA) South African MA Income	9.8

Three Years

Best Performing	Size R	%
PortfolioMetrix BCI Dynamic Income A	15,172,299,896	14.1
Cogence Fixed Interest Prescient FoF A	671,004,636	12.3
Harvard House BCI Flexible Income A	235,300,496	12.3
ClucasGray Flexible Income Prescient A1	251,773,342	12.2
Visio BCI Unconstrained Fixed Intst B	6,487,516,727	11.6
Custodian BCI Income Plus A	2,057,765,851	11.5
Camissa Islamic High Yield	2,465,069,308	11.5
Methodical BCI Dynamic Income B1	549,236,962	11.4
M&G Enhanced Income Fund A	882,396,209	11.4
Merchant West SCI Enhanced Income Fd	489,652,124	11.3

Worst Performing	Size R	%
SCI Alternative Income Fund A1	7,869,361,196	6.2
Southchester BCI Optimum Income Fund	2,300,973,517	6.7
SCI Diversified Income FoF A3	779,696,883	7.1
Investec BCI Enhanced Income A	11,092,456,107	7.3
Old Mutual Albaraka Income A	2,021,211,105	7.5

Sector Average	%
(ASISA) South African MA Income	9.5

ASISA SOUTH AFRICAN MA INCOME (continued)

One Month

Largest funds	Size R	%
Prescient Income Provider A2	43,241,438,152	-0.5
Coronation Strategic Income A	40,352,574,668	-1.1
Ninety One Diversified Income A	34,500,219,845	-1.4
Amplify SCI Strategic Income Fund A1	23,437,777,779	-2.4
Fairtree BCI Income Plus A	19,017,347,316	-0.2
Nedgroup Inv Flexible Inc A	16,955,617,701	-0.2
PortfolioMetrix BCI Dynamic Income A	15,172,299,896	-3.7
PSG Wealth Income FoF D	13,686,351,067	-1.1
STANLIB Flexible Income B1	13,278,882,276	-3.5
Investec BCI Active Income FoF A	12,813,935,078	-0.9

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	19,017,347,316	-0.2
Granate BCI Multi Income B	11,681,095,437	-1.5
Northstar BCI Income A	1,329,354,079	-1.6
PortfolioMetrix BCI Dynamic Income A	15,172,299,896	-3.7
Saffron BCI Opportunity Income A	905,981,701	-0.5
Sasfin BCI Flexible Income A	9,435,754,009	-3.1
Visio BCI Unconstrained Fixed Intst B	6,487,516,727	-2.2

Sector Average	%
(ASISA) South African MA Income	-1.4

One Year

Largest funds	Size R	%
Prescient Income Provider A2	43,241,438,152	9.2
Coronation Strategic Income A	40,352,574,668	9.8
Ninety One Diversified Income A	34,500,219,845	11.9
Amplify SCI Strategic Income Fund A1	23,437,777,779	12.8
Fairtree BCI Income Plus A	19,017,347,316	8.6
Nedgroup Inv Flexible Inc A	16,955,617,701	9.6
PortfolioMetrix BCI Dynamic Income A	15,172,299,896	17.5
PSG Wealth Income FoF D	13,686,351,067	10.4
STANLIB Flexible Income B1	13,278,882,276	7.2
Investec BCI Active Income FoF A	12,813,935,078	9.5

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	19,017,347,316	8.6
Granate BCI Multi Income B	11,681,095,437	11.5
Northstar BCI Income A	1,329,354,079	10.5
PortfolioMetrix BCI Dynamic Income A	15,172,299,896	17.5
Saffron BCI Opportunity Income A	905,981,701	7.9
Sasfin BCI Flexible Income A	9,435,754,009	12.6
Visio BCI Unconstrained Fixed Intst B	6,487,516,727	12.3

Sector Average	%
(ASISA) South African MA Income	9.8

Three Years

Largest funds	Size R	%
Prescient Income Provider A2	43,241,438,152	9.8
Coronation Strategic Income A	40,352,574,668	10.3
Ninety One Diversified Income A	34,500,219,845	10.1
Amplify SCI Strategic Income Fund A1	23,437,777,779	11.2
Fairtree BCI Income Plus A	19,017,347,316	10.9
Nedgroup Inv Flexible Inc A	16,955,617,701	9.4
PortfolioMetrix BCI Dynamic Income A	15,172,299,896	14.1
PSG Wealth Income FoF D	13,686,351,067	9.7
STANLIB Flexible Income B1	13,278,882,276	9.8
Investec BCI Active Income FoF A	12,813,935,078	9.5

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	19,017,347,316	10.9
Granate BCI Multi Income B	11,681,095,437	10.8
Northstar BCI Income A	1,329,354,079	9.8
PortfolioMetrix BCI Dynamic Income A	15,172,299,896	14.1
Saffron BCI Opportunity Income A	905,981,701	10.0
Sasfin BCI Flexible Income A	9,435,754,009	11.2
Visio BCI Unconstrained Fixed Intst B	6,487,516,727	11.6

Sector Average	%
(ASISA) South African MA Income	9.5

ASISA SOUTH AFRICAN MA LOW EQUITY

One Month

Best Performing	Size R	%
Allan Gray Optimal A	878,580,266	8.5
Analytics Ci Cautious FoF A	185,371,582	-0.4
Allan Gray Stable A	62,096,504,800	-0.7
SIM SCI Inflation Beater Fund A	1,428,458,612	-0.9
Nedgroup Inv Stable A	16,121,034,970	-0.9
Kruger Prudential Prescient Fund A	663,264,178	-1.2
Oasis Crescent Balanced Stable FoF D	614,639,659	-1.5
Dynasty Ci Wealth Preserver A2	384,650,475	-1.7
PPS Institutional Multi Asset Low Eq A2	2,203,142,822	-1.7
PSG Investment Management Cautious Fo	148,752,096	-1.9

Worst Performing	Size R	%
Discovery Cautious Balanced	5,948,182,786	-6.7
SIM SCI Managed Cautious FoF A2	468,417,611	-6.3
PPS Defensive A2	745,357,803	-6.2
Momentum Focus 3 Fund of Funds A	858,061,981	-6.1
Edge BCI Cautious FoF A	246,560,989	-6.0

Sector Average	%
(ASISA) South African MA Low Equity	-4.2

One Year

Best Performing	Size R	%
PSG Investment Management Cautious Fo	148,752,096	19.7
PSG Stable A	3,287,633,071	19.6
Camissa Stable A	2,133,294,694	18.9
SIM SCI Managed Cautious FoF A2	468,417,611	18.0
PrivateClient BCI Low Equity B	388,616,961	17.8
Amplify SCI Wealth Protector Fund B5	8,964,434,775	17.7
Satrix Low Equity Balanced Index A1	4,468,867,076	17.3
Weaver BCI Stable FoF A	320,874,736	16.6
PPS Defensive A2	745,357,803	16.6
Momentum Focus 3 Fund of Funds A	858,061,981	16.5

Worst Performing	Size R	%
Autus Prime Stable A	181,510,134	1.9
SIM SCI Inflation Plus Fund Fund	9,866,711,872	6.9
Allan Gray Optimal A	878,580,266	7.4
Analytics Ci Cautious FoF A	185,371,582	7.5
Autus Prime Cautious A	197,577,757	7.6

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

Three Years

Best Performing	Size R	%
Camissa Stable A	2,133,294,694	15.0
PSG Investment Management Cautious Fo	148,752,096	13.8
Satrix Low Equity Balanced Index A1	4,468,867,076	13.2
PrivateClient BCI Low Equity B	388,616,961	13.2
Amplify SCI Wealth Protector Fund B5	8,964,434,775	13.0
PortfolioMetrix BCI Cautious FoF A	491,822,627	12.9
Absa SCI MM Passive Preserver Fund A	2,634,249,402	12.8
Corion BCI Stable A	566,873,204	12.8
Merchant West SCI Cautious Fund A1	151,234,701	12.8
Merchant West SCI Stable P and G Fund A	387,281,403	12.7

Worst Performing	Size R	%
Allan Gray Optimal A	878,580,266	7.3
Autus Prime Stable A	181,510,134	7.5
Analytics Ci Cautious FoF A	185,371,582	8.0
SIM SCI Inflation Plus Fund Fund	9,866,711,872	8.6
APS Ci Cautious A1	233,771,964	8.8

Sector Average	%
(ASISA) South African MA Low Equity	11.2

ASISA SOUTH AFRICAN MA LOW EQUITY (continued)

One Month

Largest funds	Size R	%
Allan Gray Stable A	62,096,504,800	-0.7
Coronation Balanced Defensive A	34,306,733,074	-3.3
Ninety One Cautious Managed A	22,837,850,824	-3.4
M&G Inflation Plus Fund A	22,275,695,244	-5.9
PSG Wealth Preserver FoF D	17,363,644,342	-3.4
Nedgroup Inv Stable A	16,121,034,970	-0.9
Nedgroup Inv Core Guarded B	15,031,659,758	-4.3
STANLIB Multi-Asset Cautious B1	12,363,433,247	-5.3
SIM SCI Inflation Plus Fund Fund	9,866,711,872	-1.9
Amplify SCI Wealth Protector Fund B5	8,964,434,775	-5.4

BCI Focus funds	Size R	%
Corion BCI Stable A	566,873,204	-5.0
Fairtree BCI Select Cautious A	1,198,969,022	-4.7
Select BCI Enhanced Core Cautious A	368,122,425	-4.5

Sector Average	%
(ASISA) South African MA Low Equity	-4.2

One Year

Largest funds	Size R	%
Allan Gray Stable A	62,096,504,800	15.1
Coronation Balanced Defensive A	34,306,733,074	9.7
Ninety One Cautious Managed A	22,837,850,824	9.1
M&G Inflation Plus Fund A	22,275,695,244	16.2
PSG Wealth Preserver FoF D	17,363,644,342	13.2
Nedgroup Inv Stable A	16,121,034,970	10.3
Nedgroup Inv Core Guarded B	15,031,659,758	14.5
STANLIB Multi-Asset Cautious B1	12,363,433,247	12.6
SIM SCI Inflation Plus Fund Fund	9,866,711,872	6.9
Amplify SCI Wealth Protector Fund B5	8,964,434,775	17.7

BCI Focus funds	Size R	%
Corion BCI Stable A	566,873,204	15.6
Fairtree BCI Select Cautious A	1,198,969,022	14.3
Select BCI Enhanced Core Cautious A	368,122,425	14.4

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

Three Years

Largest funds	Size R	%
Allan Gray Stable A	62,096,504,800	12.1
Coronation Balanced Defensive A	34,306,733,074	10.7
Ninety One Cautious Managed A	22,837,850,824	9.6
M&G Inflation Plus Fund A	22,275,695,244	11.8
PSG Wealth Preserver FoF D	17,363,644,342	11.4
Nedgroup Inv Stable A	16,121,034,970	8.9
Nedgroup Inv Core Guarded B	15,031,659,758	12.5
STANLIB Multi-Asset Cautious B1	12,363,433,247	11.8
SIM SCI Inflation Plus Fund Fund	9,866,711,872	8.6
Amplify SCI Wealth Protector Fund B5	8,964,434,775	13.0

BCI Focus funds	Size R	%
Corion BCI Stable A	566,873,204	12.8
Fairtree BCI Select Cautious A	1,198,969,022	12.5
Select BCI Enhanced Core Cautious A	368,122,425	12.1

Sector Average	%
(ASISA) South African MA Low Equity	11.2

ASISA SOUTH AFRICAN MA HIGH EQUITY

One Month

Best Performing	Size R	%
Red Oak BCI Balanced A	468,500,197	-0.7
PSG Balanced A	20,769,262,123	-1.9
Camissa Islamic Balanced A	6,063,333,217	-2.0
Ninety One Managed R	29,864,390,726	-2.1
Ninety One Opportunity R	93,005,865,947	-2.4
ABAX Balanced Prescient A1	9,388,858,631	-2.7
Element SCI Islamic Balanced Fund A	104,752,789	-2.9
Allan Gray Tax-Free Balanced A	5,469,604,649	-3.0
Allan Gray Balanced A	255,019,850,967	-3.0
7SC BCI Balanced A	244,225,272	-3.1

Worst Performing	Size R	%
Investin BCI Balanced D	153,000,621	-10.6
Flagship BCI Balanced Fund A	231,417,107	-9.2
Fairtree Balanced Prescient A1	5,769,794,825	-9.1
Select BCI Balanced A	873,690,698	-9.0
All Weather BCI SA Balanced A	1,615,930,428	-8.9

Sector Average	%
(ASISA) South African MA High Equity	-6.0

One Year

Best Performing	Size R	%
Celerity Ci Diversified Fund B	134,041,088	45.0
PSG Investment Management Growth FoF	543,631,507	29.8
Investin BCI Balanced D	153,000,621	28.0
PSG Balanced A	20,769,262,123	27.5
Obsidian SCI Balanced Fund B1	1,043,806,361	25.6
All Weather BCI SA Balanced A	1,615,930,428	24.7
Allan Gray Balanced A	255,019,850,967	24.3
Allan Gray Tax-Free Balanced A	5,469,604,649	24.2
ClucasGray Equilibrium Prescient A1	1,658,859,034	23.9
Celerity Ci Balanced B	1,894,812,167	23.7

Worst Performing	Size R	%
Long Beach Managed Prescient A1	229,560,891	-1.1
Autus Prime Balanced A	208,529,563	1.6
Gryphon Prudential Fund B	745,478,239	5.0
Ninety One Opportunity R	93,005,865,947	6.7
High Street Balanced Prescient A1	827,839,059	7.0

Sector Average	%
(ASISA) South African MA High Equity	16.0

Three Years

Best Performing	Size R	%
Celerity Ci Diversified Fund B	134,041,088	19.6
Granate BCI Balanced B	2,399,125,968	18.9
PSG Investment Management Growth FoF	543,631,507	18.2
Satrix Balanced Index A1	17,568,263,502	16.3
PPS Managed A2	8,263,368,153	16.1
Obsidian SCI Balanced Fund B1	1,043,806,361	15.8
Allan Gray Balanced A	255,019,850,967	15.8
PSG Balanced A	20,769,262,123	15.8
Allan Gray Tax-Free Balanced A	5,469,604,649	15.7
ClucasGray Equilibrium Prescient A1	1,658,859,034	15.7

Worst Performing	Size R	%
Rezco Managed Plus A	356,330,204	5.4
Gryphon Prudential Fund B	745,478,239	5.5
Rezco Value Trend A	1,404,411,586	5.7
Alusi Realfin Managed B ZAR	487,725,970	6.4
Element SCI Islamic Balanced Fund A	104,752,789	7.0

Sector Average	%
(ASISA) South African MA High Equity	12.6

ASISA SOUTH AFRICAN MA HIGH EQUITY (continued)

One Month

Largest funds	Size R	%
Allan Gray Balanced A	255,019,850,967	-3.0
Coronation Balanced Plus A	137,971,291,188	-5.5
Ninety One Opportunity R	93,005,865,947	-2.4
Discovery Balanced	52,272,089,150	-8.0
PSG Wealth Moderate FoF B	50,503,597,849	-4.9
PSG Wealth Moderate FoF D	50,503,597,849	-4.8
M&G Balanced Fund A	34,807,361,003	-6.2
Nedgroup Inv Core Diversified B	32,746,821,771	-6.3
Ninety One Managed R	29,864,390,726	-2.1
Old Mutual Balanced R	26,704,310,207	-6.7

BCI Focus funds	Size R	%
Anchor BCI Managed A	670,986,644	-5.8
Centaur BCI Balanced A	3,032,599,285	-6.4
Corion BCI Growth A	1,216,106,951	-6.1
Granate BCI Balanced B	2,399,125,968	-8.6
Northstar BCI Managed A1	1,404,610,584	-5.0
Select BCI Enhanced Core Balanced A	715,729,030	-6.0
Select BCI Balanced A	873,690,698	-9.0

Sector Average	%
(ASISA) South African MA High Equity	-6.0

One Year

Largest funds	Size R	%
Allan Gray Balanced A	255,019,850,967	24.3
Coronation Balanced Plus A	137,971,291,188	12.4
Ninety One Opportunity R	93,005,865,947	6.7
Discovery Balanced	52,272,089,150	17.3
PSG Wealth Moderate FoF B	50,503,597,849	16.0
PSG Wealth Moderate FoF D	50,503,597,849	17.1
M&G Balanced Fund A	34,807,361,003	17.3
Nedgroup Inv Core Diversified B	32,746,821,771	17.9
Ninety One Managed R	29,864,390,726	17.1
Old Mutual Balanced R	26,704,310,207	18.4

BCI Focus funds	Size R	%
Anchor BCI Managed A	670,986,644	10.6
Centaur BCI Balanced A	3,032,599,285	11.9
Corion BCI Growth A	1,216,106,951	18.2
Granate BCI Balanced B	2,399,125,968	21.7
Northstar BCI Managed A1	1,404,610,584	9.7
Select BCI Enhanced Core Balanced A	715,729,030	17.5
Select BCI Balanced A	873,690,698	19.6

Sector Average	%
(ASISA) South African MA High Equity	16.0

Three Years

Largest funds	Size R	%
Allan Gray Balanced A	255,019,850,967	15.8
Coronation Balanced Plus A	137,971,291,188	12.4
Ninety One Opportunity R	93,005,865,947	10.2
Discovery Balanced	52,272,089,150	11.3
PSG Wealth Moderate FoF B	50,503,597,849	12.3
PSG Wealth Moderate FoF D	50,503,597,849	13.4
M&G Balanced Fund A	34,807,361,003	13.0
Nedgroup Inv Core Diversified B	32,746,821,771	14.5
Ninety One Managed R	29,864,390,726	11.6
Old Mutual Balanced R	26,704,310,207	13.2

BCI Focus funds	Size R	%
Anchor BCI Managed A	670,986,644	12.5
Centaur BCI Balanced A	3,032,599,285	13.4
Corion BCI Growth A	1,216,106,951	13.3
Granate BCI Balanced B	2,399,125,968	18.9
Northstar BCI Managed A1	1,404,610,584	10.9
Select BCI Enhanced Core Balanced A	715,729,030	13.7
Select BCI Balanced A	873,690,698	14.3

Sector Average	%
(ASISA) South African MA High Equity	12.6

ASISA SOUTH AFRICAN REAL ESTATE GENERAL

One Month

Best Performing	Size R	%
Curate Momentum Flexible Property A	550,247,980	-7.6
Catalyst SCI Flexible Property Fund B	2,482,515,248	-8.3
Harvard House BCI Property A	235,618,819	-9.6
Nedgroup Inv Property A	1,138,016,437	-9.7
Plexus Wealth BCI Property A	342,532,756	-9.9
Anchor BCI Property A	121,413,199	-10.4
Marriott Property Income A	396,256,839	-10.5
Starfunds.ai BCI Property FoF A	180,627,857	-10.6
FNB Multi Manager Property A2	320,877,394	-10.6
Amplify SCI Property Equity Fund A	958,832,102	-10.9

Worst Performing	Size R	%
Ninety One Property Equity A	4,844,882,770	-12.6
Discovery Flexible Property	1,619,240,692	-12.5
MSM Property 27Four A1	121,627,650	-12.3
M&G Property Fund A	1,236,361,607	-12.1
10X SA Property Index A	819,011,576	-12.0

Sector Average	%
(ASISA) South African RE General	-11.3

One Year

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	958,832,102	31.8
Harvard House BCI Property A	235,618,819	31.7
Plexus Wealth BCI Property A	342,532,756	31.6
Nedgroup Inv Property A	1,138,016,437	31.2
10X SA Property Index A	819,011,576	30.1
All Weather BCI Property A1	228,835,669	30.1
Ninety One Property Equity A	4,844,882,770	29.9
PortfolioMetrix BCI SA Property A	1,327,692,068	29.9
Starfunds.ai BCI Property FoF A	180,627,857	29.4
Discovery Flexible Property	1,619,240,692	29.1

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2,482,515,248	12.1
Curate Momentum Flexible Property A	550,247,980	17.4
Anchor BCI Property A	121,413,199	19.6
Marriott Property Income A	396,256,839	20.9
SIM SCI Property Fund A	3,346,526,829	22.4

Sector Average	%
(ASISA) South African RE General	26.2

Three Years

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	958,832,102	25.9
PortfolioMetrix BCI SA Property A	1,327,692,068	24.3
M&G Property Fund A	1,236,361,607	23.3
Sesfikile BCI Property B1	4,632,217,984	23.1
Harvard House BCI Property A	235,618,819	22.9
Hollard BCI Property B	221,699,554	22.8
Plexus Wealth BCI Property A	342,532,756	22.7
10X SA Property Index A	819,011,576	22.5
Old Mutual SA Quoted Property	1,944,890,823	22.3
Sygnia Listed Property Index A	322,505,597	22.2

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2,482,515,248	13.3
Anchor BCI Property A	121,413,199	14.1
Marriott Property Income A	396,256,839	16.5
MSM Property 27Four A1	121,627,650	19.6
Nedgroup Inv Property A	1,138,016,437	20.1

Sector Average	%
(ASISA) South African RE General	20.6

ASISA SOUTH AFRICAN REAL ESTATE GENERAL (continued)

One Month

Largest funds	Size	1m
Ninety One Property Equity A	4,844,882,770	-12.6
Sesfikile BCI Property B1	4,632,217,984	-11.4
STANLIB Property Income B1	3,520,369,991	-11.9
SIM SCI Property Fund A	3,346,526,829	-11.6
Catalyst SCI Flexible Property Fund B	2,482,515,248	-8.3
Satrix Property Index A1	2,017,987,427	-11.6
Old Mutual SA Quoted Property	1,944,890,823	-11.5
Discovery Flexible Property	1,619,240,692	-12.5
Momentum SA Real Growth Property A	1,506,285,816	-11.8
PortfolioMetrix BCI SA Property A	1,327,692,068	-11.2

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	4,632,217,984	-11.4

Sector Average	%
(ASISA) South African RE General	-11.3

One Year

Largest funds	Size	1y
Ninety One Property Equity A	4,844,882,770	29.9
Sesfikile BCI Property B1	4,632,217,984	29.1
STANLIB Property Income B1	3,520,369,991	26.8
SIM SCI Property Fund A	3,346,526,829	22.4
Catalyst SCI Flexible Property Fund B	2,482,515,248	12.1
Satrix Property Index A1	2,017,987,427	27.5
Old Mutual SA Quoted Property	1,944,890,823	29.0
Discovery Flexible Property	1,619,240,692	29.1
Momentum SA Real Growth Property A	1,506,285,816	26.5
PortfolioMetrix BCI SA Property A	1,327,692,068	29.9

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	4,632,217,984	29.1

Sector Average	%
(ASISA) South African RE General	26.2

Three Years

Largest funds	Size	3y
Ninety One Property Equity A	4,844,882,770	21.7
Sesfikile BCI Property B1	4,632,217,984	23.1
STANLIB Property Income B1	3,520,369,991	20.3
SIM SCI Property Fund A	3,346,526,829	20.3
Catalyst SCI Flexible Property Fund B	2,482,515,248	13.3
Satrix Property Index A1	2,017,987,427	22.1
Old Mutual SA Quoted Property	1,944,890,823	22.3
Discovery Flexible Property	1,619,240,692	21.4
Momentum SA Real Growth Property A	1,506,285,816	21.0
PortfolioMetrix BCI SA Property A	1,327,692,068	24.3

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	4,632,217,984	23.1

Sector Average	%
(ASISA) South African RE General	20.6

ASISA SOUTH AFRICAN EQUITY GENERAL

One Month

Best Performing	Size R	%
Camissa Islamic Equity A	3,274,332,305	-3.2
Merchant West SCI Value Fund A1	381,188,242	-3.8
Integrity Equity Prescient A1	236,150,069	-3.9
Nedgroup Inv Rainmaker A	6,328,417,579	-4.0
Kruger Equity Prescient Fund A	327,163,484	-4.1
Fairtree Select Equity Prescient A1	2,985,910,458	-4.4
PSG Equity A	14,919,264,474	-4.5
Oasis Crescent Equity D	6,549,684,708	-4.7
Allan Gray Equity A	58,925,322,711	-4.7
Marriott Dividend Growth R	1,812,592,516	-5.1

Worst Performing	Size R	%
Investin BCI Equity D	279,566,183	-13.6
Select BCI ESG Equity C	202,298,274	-13.5
Excelsia Equity 27Four A1	143,436,557	-12.1
Amity BCI Equity A	276,176,532	-12.1
Prescient Core Capped Equity A2	2,235,741,489	-11.7

Sector Average	%
(ASISA) South African EQ General	-8.5

One Year

Best Performing	Size R	%
Methodical BCI Equity B1	1,380,135,410	63.2
Quantum BCI Factor Equity B	163,333,080	42.0
Investin BCI Equity D	279,566,183	41.1
SMM SCI Select Thematic Equity Fund B1C	661,637,756	40.4
PSG Equity A	14,919,264,474	39.3
Prescient Core Capped Equity A2	2,235,741,489	36.2
Perpetua SCI Equity Fund A	203,786,193	35.5
Prescient Core Equity A2	1,845,938,374	35.4
10X S&P SA Top 50 B	3,117,243,632	35.0
Taquanta BCI SA Equity R1	1,983,488,897	34.6

Worst Performing	Size R	%
Nedgroup Inv Rainmaker A	6,328,417,579	3.6
Dotport BCI Equity A	112,895,434	6.7
Kruger Equity Prescient Fund A	327,163,484	9.7
Stonehage Fleming Equity Prescient A1	796,162,601	9.7
Marriott Dividend Growth R	1,812,592,516	9.9

Sector Average	%
(ASISA) South African EQ General	25.1

Three Years

Best Performing	Size R	%
Methodical BCI Equity B1	1,380,135,410	25.3
Ninety One Value R	9,248,320,735	23.1
Prescient Core Capped Equity A2	2,235,741,489	20.3
Prescient Core Equity A2	1,845,938,374	20.2
Taquanta BCI SA Equity R1	1,983,488,897	20.2
Prescient Equity A2	1,787,324,292	20.1
PSG Equity A	14,919,264,474	20.1
Quantum BCI Factor Equity B	163,333,080	19.2
10X SA Equity Fund A	2,514,532,127	18.7
AF Equity Fund of Funds D	171,458,334	18.4

Worst Performing	Size R	%
Personal Trust Equity	881,898,641	7.4
Marriott Dividend Growth R	1,812,592,516	8.5
Nedgroup Inv Rainmaker A	6,328,417,579	8.6
Sygnia Divi A	220,564,261	8.8
Capita BCI Equity Fund A	772,869,618	9.6

Sector Average	%
(ASISA) South African EQ General	14.9

ASISA SOUTH AFRICAN EQUITY GENERAL (continued)

One Month

Largest funds	Size R	%
Allan Gray Equity A	58,925,322,711	-4.7
PSG Wealth Creator FoF D	38,780,022,443	-8.2
Ninety One Equity R	18,199,684,065	-8.5
PSG Equity A	14,919,264,474	-4.5
Coronation Equity A	13,071,480,185	-5.5
36ONE BCI Equity A	11,144,824,184	-8.9
SIM SCI General Equity Fund A1	10,267,527,598	-11.0
Investec BCI Equity Fund A	9,335,608,768	-8.3
Ninety One Value R	9,248,320,735	-6.6
M&G Equity Fund A	8,822,681,245	-7.7

BCI Focus funds	Size R	%
36ONE BCI Equity A	11,144,824,184	-8.9
BlueAlpha BCI Equity A	31,196,935	-10.6
Investec BCI Equity Fund A	9,335,608,768	-8.3
Methodical BCI Equity B1	1,380,135,410	-9.2
Mazi BCI Equity A	171,795,948	-11.1
Visio BCI General Equity A	1,165,521	-0.5

Sector Average	%
(ASISA) South African EQ General	-8.5

One Year

Largest funds	Size R	%
Allan Gray Equity A	58,925,322,711	25.9
PSG Wealth Creator FoF D	38,780,022,443	25.4
Ninety One Equity R	18,199,684,065	26.2
PSG Equity A	14,919,264,474	39.3
Coronation Equity A	13,071,480,185	14.5
36ONE BCI Equity A	11,144,824,184	20.9
SIM SCI General Equity Fund A1	10,267,527,598	31.6
Investec BCI Equity Fund A	9,335,608,768	16.5
Ninety One Value R	9,248,320,735	26.2
M&G Equity Fund A	8,822,681,245	21.5

BCI Focus funds	Size R	%
36ONE BCI Equity A	11,144,824,184	20.9
BlueAlpha BCI Equity A	31,196,935	18.7
Investec BCI Equity Fund A	9,335,608,768	16.5
Methodical BCI Equity B1	1,380,135,410	63.2
Mazi BCI Equity A	171,795,948	29.4
Visio BCI General Equity A	1,165,521	43.9

Sector Average	%
(ASISA) South African EQ General	25.1

Three Years

Largest funds	Size R	%
Allan Gray Equity A	58,925,322,711	16.9
PSG Wealth Creator FoF D	38,780,022,443	15.9
Ninety One Equity R	18,199,684,065	13.8
PSG Equity A	14,919,264,474	20.1
Coronation Equity A	13,071,480,185	15.6
36ONE BCI Equity A	11,144,824,184	13.8
SIM SCI General Equity Fund A1	10,267,527,598	16.8
Investec BCI Equity Fund A	9,335,608,768	11.8
Ninety One Value R	9,248,320,735	23.1
M&G Equity Fund A	8,822,681,245	13.6

BCI Focus funds	Size R	%
36ONE BCI Equity A	11,144,824,184	13.8
BlueAlpha BCI Equity A	31,196,935	14.4
Investec BCI Equity Fund A	9,335,608,768	11.8
Methodical BCI Equity B1	1,380,135,410	25.3
Mazi BCI Equity A	171,795,948	14.4
Visio BCI General Equity A	1,165,521	21.2

Sector Average	%
(ASISA) South African EQ General	14.9

ASISA SOUTH AFRICAN EQUITY SA GENERAL

One Month

Best Performing	Size R	%
Allan Gray SA Equity A	5,359,076,470	-4.1
Camissa SA Equity A	2,340,257,851	-5.9
PSG SA Equity D	1,048,428,368	-6.1
ClucasGray Equity Prescient A1	1,726,850,966	-6.5
Bateleur BCI SA Equity A1	832,781,493	-6.6
Coronation Top 20 A	34,293,103,528	-6.8
Steyn Capital Equity Prescient B5	1,055,269,110	-7.0
Coronation SA Equity A	4,445,263,359	-7.3
Rezco Equity A	846,485,105	-7.5
Investec BCI Dynamic Equity A	5,619,294,039	-8.0

Worst Performing	Size R	%
Fairtree SA Equity Prescient P2	36,334,209,811	-13.3
Select BCI Equity A	814,175,445	-13.2
Old Mutual ESG Equity A	256,572,773	-12.8
Momentum Trending Equity A	5,430,396,551	-12.4
SIM SCI Top Choice Equity Fund A1	1,548,568,827	-12.4

Sector Average	%
(ASISA) South African EQ SA General	-10.1

One Year

Best Performing	Size R	%
Old Mutual RAFI 40 Index A	2,197,135,735	47.4
Satrix Rafi 40 Index A1	237,977,859	47.4
PSG SA Equity D	1,048,428,368	42.5
Vunani BCI Equity A	579,495,584	40.7
36ONE BCI SA Equity C	20,757,312,386	38.7
Momentum Value Equity A	4,116,842,758	38.4
Visio BCI SA Equity B2	443,914,853	37.1
Satrix Smartcore Index A1	3,935,809,160	36.6
ClucasGray Equity Prescient A1	1,726,850,966	35.6
Aluwani BCI Top 25 Equity Fd A	468,989,873	35.3

Worst Performing	Size R	%
Rezco Equity A	846,485,105	18.7
Bateleur BCI SA Equity A1	832,781,493	19.9
Foord Equity A	4,202,262,027	20.1
Coronation Top 20 A	34,293,103,528	20.9
Nedgroup Invms Mlt-Mgd Fut Foc Eq A	397,442,091	21.2

Sector Average	%
(ASISA) South African EQ SA General	29.7

Three Years

Best Performing	Size R	%
PSG SA Equity D	1,048,428,368	23.6
Steyn Capital Equity Prescient B5	1,055,269,110	22.8
36ONE BCI SA Equity C	20,757,312,386	22.7
Vunani BCI Equity A	579,495,584	22.5
Amplify SCI Equity Fund B4	1,382,012,280	20.2
Visio BCI SA Equity B2	443,914,853	19.9
Satrix Smartcore Index A1	3,935,809,160	19.8
Satrix Momentum Index A1	223,067,985	19.6
Satrix Rafi 40 Index A1	237,977,859	18.9
Palmyra BCI SA Equity A	575,722,773	18.9

Worst Performing	Size R	%
Satrix Dividend Plus Index A1	301,279,570	8.7
Rezco Equity A	846,485,105	9.6
Bateleur BCI SA Equity A1	832,781,493	10.4
Investec BCI Dynamic Equity A	5,619,294,039	13.6
Analytics Ci Managed Equity A	476,461,250	14.3

Sector Average	%
(ASISA) South African EQ SA General	16.9

ASISA SOUTH AFRICAN EQUITY SA GENERAL (continued)

One Month

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	36,334,209,811	-13.3
M&G SA Equity Fund F	34,531,518,978	-9.9
Coronation Top 20 A	34,293,103,528	-6.8
36ONE BCI SA Equity C	20,757,312,386	-8.3
STANLIB Enhanced Multi Style Eq A1	15,872,272,811	-12.1
PPS Equity A2	15,837,073,109	-10.7
Truffle SCI SA Equity Fund D	12,491,297,116	-11.4
Old Mutual Investors R	11,765,637,734	-9.6
PortfolioMetrix BCI SA Equity Fund B2	10,992,073,552	-11.1
Satrix Alsi Index A1	7,635,460,739	-10.5

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	20,757,312,386	-8.3
All Weather BCI Best Ideas Equity A	320,441,819	-8.8
Bateleur BCI SA Equity A1	832,781,493	-6.6
Centaur BCI SA Equity A	1,183,210,135	-9.2
Select BCI Equity A	814,175,445	-13.2
Visio BCI SA Equity B2	443,914,853	-10.8
Corion BCI Equity B	403,801,868	-9.4

Sector Average	%
(ASISA) South African EQ SA General	-10.1

One Year

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	36,334,209,811	30.1
M&G SA Equity Fund F	34,531,518,978	29.5
Coronation Top 20 A	34,293,103,528	20.9
36ONE BCI SA Equity C	20,757,312,386	38.7
STANLIB Enhanced Multi Style Eq A1	15,872,272,811	27.4
PPS Equity A2	15,837,073,109	32.6
Truffle SCI SA Equity Fund D	12,491,297,116	32.4
Old Mutual Investors R	11,765,637,734	31.0
PortfolioMetrix BCI SA Equity Fund B2	10,992,073,552	27.0
Satrix Alsi Index A1	7,635,460,739	32.6

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	20,757,312,386	38.7
All Weather BCI Best Ideas Equity A	320,441,819	33.5
Bateleur BCI SA Equity A1	832,781,493	19.9
Centaur BCI SA Equity A	1,183,210,135	21.5
Select BCI Equity A	814,175,445	30.7
Visio BCI SA Equity B2	443,914,853	37.1
Corion BCI Equity B	403,801,868	31.8

Sector Average	%
(ASISA) South African EQ SA General	29.7

Three Years

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	36,334,209,811	16.9
M&G SA Equity Fund F	34,531,518,978	15.8
Coronation Top 20 A	34,293,103,528	14.7
36ONE BCI SA Equity C	20,757,312,386	22.7
STANLIB Enhanced Multi Style Eq A1	15,872,272,811	17.8
PPS Equity A2	15,837,073,109	17.5
Truffle SCI SA Equity Fund D	12,491,297,116	18.6
Old Mutual Investors R	11,765,637,734	15.9
PortfolioMetrix BCI SA Equity Fund B2	10,992,073,552	15.8
Satrix Alsi Index A1	7,635,460,739	17.8

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	20,757,312,386	22.7
All Weather BCI Best Ideas Equity A	320,441,819	N/A
Bateleur BCI SA Equity A1	832,781,493	10.4
Centaur BCI SA Equity A	1,183,210,135	N/A
Select BCI Equity A	814,175,445	17.6
Visio BCI SA Equity B2	443,914,853	19.9
Corion BCI Equity B	403,801,868	17.9

Sector Average	%
(ASISA) South African EQ SA General	16.9

ASISA GLOBAL EQUITY GENERAL

One Month

Best Performing	Size R	%
Southern Right Cptl BCI GQG Glb Eq FF A	336,901,993	4.4
1Invest S&P500 Idx Fdr Fd A	3,991,244,200	0.9
Satrix MSCI World Index A1	27,953,140,564	0.7
10X Total World Stock Tracker Feeder FdA	3,595,950,625	0.6
Interactive Global Equity Pres FOF A	308,197,032	0.4
SCI Schroder Global Value Feeder Fund A	1,890,118,309	0.3
Prescient Foord Global Equity FF A	305,306,840	-0.3
Mentenova Global Equity Prescient FoF B1	1,081,828,726	-0.3
Select BCI Enhanced Core Global Eq FoFA	806,852,350	-0.5
1Invest MSCI World Idx Fdr Fd A	10,708,035,898	-0.6

Worst Performing	Size R	%
Camissa Global Equity FF A	701,223,623	-7.2
Curate Momentum Global EM Eq FF A	371,636,955	-7.1
Visio BCI Global Equity A	284,380,898	-7.0
BCI Sands Capital Global Growth FF A	2,186,489,372	-6.6
BCI Sands Capital Emerging Markets FF A	367,272,417	-6.6

Sector Average	%
(ASISA) Global EQ General	-2.6

One Year

Best Performing	Size R	%
BCI Contrarius Global Equity FF A	137,385,027	31.4
PSG Global Equity FF A	509,703,373	24.1
Oasis Crescent International FF D	2,178,158,262	22.0
Allan Gray - Orbis Global Equity FF	31,411,591,399	21.4
Camissa Islamic Global Equity FF A	1,431,950,900	19.8
Curate Momentum Global EM Eq FF A	371,636,955	17.7
Old Mutual MSCI Emerg Mkts Sel Idx FF A	1,205,131,170	15.2
Element SCI Islamic Global Equity Fund A	218,462,203	14.9
Select BCI Enhanced Core Global Eq FoFA	806,852,350	13.5
Old Mutual FTSE RAFI AW Index FF A	1,271,811,757	13.2

Worst Performing	Size R	%
Ashburton Global Leaders ZAR Eq FF A	372,286,635	-22.6
BCI Lindsell Train Global Equity FF A	1,981,094,148	-15.2
Nedgroup Inv Global Equity FF A	12,056,888,132	-15.1
M1 Capital Prescient Global Equity A1	136,202,755	-12.0
BCI Sands Capital Global Growth FF A	2,186,489,372	-11.4

Sector Average	%
(ASISA) Global EQ General	4.7

Three Years

Best Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1,482,274,231	23.7
Allan Gray - Orbis Global Equity FF	31,411,591,399	19.3
BCI Ranmore Global Value Equity FF B	5,188,461,752	18.6
Old Mutual Global Equity R	43,225,208,617	17.1
1Invest S&P500 Idx Fdr Fd A	3,991,244,200	15.7
SCI Schroder Global Core Eq Feeder Fd A	1,932,620,180	15.2
Fairtree Global Emerg Mkts Prsnt Ff A1	941,909,142	15.2
Mi-Plan BCI Global AI Opportunity B2	130,610,283	15.1
Select BCI Enhanced Core Global Eq FoFA	806,852,350	15.0
Satrix MSCI World Index A1	27,953,140,564	15.0

Worst Performing	Size R	%
Ashburton Global Leaders ZAR Eq FF A	372,286,635	-0.1
M1 Capital Prescient Global Equity A1	136,202,755	0.9
BCI Lindsell Train Global Equity FF A	1,981,094,148	1.1
BCI Fundsmith Equity FF A	4,748,732,271	1.2
SBSA ITF Sygnia Health Innvtn Glb Eq A	249,705,135	1.7

Sector Average	%
(ASISA) Global EQ General	10.8

ASISA GLOBAL EQUITY GENERAL (continued)

One Month

Largest funds	Size R	%
Old Mutual Global Equity R	43,225,208,617	-3.0
Ninety One Global Franchise FF A	37,266,813,643	-1.3
Allan Gray - Orbis Global Equity FF	31,411,591,399	-6.1
PSG Wealth Global Creator FF D	30,468,888,063	-3.2
Satrix MSCI World Index A1	27,953,140,564	0.7
Nedgroup Inv Global Equity FF A	12,056,888,132	-5.0
1invest MSCI World Idx Fdr Fd A	10,708,035,898	-0.6
PortfolioMetrix BCI Global Equity FF B2	10,662,594,158	-2.5
STANLIB Global Equity FF B1	8,020,685,194	-3.5
Coronation Global Opp Eq [ZAR] FF A	7,371,627,253	-3.1

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	731,139,951	-3.8
BCI Artisan Global Value FF A	3,203,240,813	-2.8
BCI Credo Global Equity FF A	463,548,976	-0.9
BCI Fundsmith Equity FF A	4,748,732,271	-4.8
BCI GinsGlobal Global Equity Index FF A	1,518,067,544	-2.5
BCI Lindsell Train Global Equity FF A	1,981,094,148	-2.2
BCI Ranmore Global Value Equity FF B	5,188,461,752	-2.0
BCI T. Rowe Price Global Value Eq FF A	73,633,108	-1.9
BlueAlpha BCI Global Equity A	802,526,840	-4.3
Investec BCI Global Leaders Eq Feeder A	1,332,495,764	-3.8

Sector Average	%
(ASISA) Global EQ General	-2.6

One Year

Largest funds	Size R	%
Old Mutual Global Equity R	43,225,208,617	11.8
Ninety One Global Franchise FF A	37,266,813,643	-4.7
Allan Gray - Orbis Global Equity FF	31,411,591,399	21.4
PSG Wealth Global Creator FF D	30,468,888,063	0.2
Satrix MSCI World Index A1	27,953,140,564	9.9
Nedgroup Inv Global Equity FF A	12,056,888,132	-15.1
1invest MSCI World Idx Fdr Fd A	10,708,035,898	9.3
PortfolioMetrix BCI Global Equity FF B2	10,662,594,158	8.7
STANLIB Global Equity FF B1	8,020,685,194	-1.1
Coronation Global Opp Eq [ZAR] FF A	7,371,627,253	0.7

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	731,139,951	10.3
BCI Artisan Global Value FF A	3,203,240,813	8.4
BCI Credo Global Equity FF A	463,548,976	1.5
BCI Fundsmith Equity FF A	4,748,732,271	-10.5
BCI GinsGlobal Global Equity Index FF A	1,518,067,544	6.6
BCI Lindsell Train Global Equity FF A	1,981,094,148	-15.2
BCI Ranmore Global Value Equity FF B	5,188,461,752	9.8
BCI T. Rowe Price Global Value Eq FF A	73,633,108	21.3
BlueAlpha BCI Global Equity A	802,526,840	-9.4
Investec BCI Global Leaders Eq Feeder A	1,332,495,764	-6.6

Sector Average	%
(ASISA) Global EQ General	4.7

Three Years

Largest funds	Size R	%
Old Mutual Global Equity R	43,225,208,617	17.1
Ninety One Global Franchise FF A	37,266,813,643	6.4
Allan Gray - Orbis Global Equity FF	31,411,591,399	19.3
PSG Wealth Global Creator FF D	30,468,888,063	10.1
Satrix MSCI World Index A1	27,953,140,564	15.0
Nedgroup Inv Global Equity FF A	12,056,888,132	3.3
1invest MSCI World Idx Fdr Fd A	10,708,035,898	14.7
PortfolioMetrix BCI Global Equity FF B2	10,662,594,158	12.3
STANLIB Global Equity FF B1	8,020,685,194	12.1
Coronation Global Opp Eq [ZAR] FF A	7,371,627,253	10.0

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	731,139,951	13.6
BCI Artisan Global Value FF A	3,203,240,813	N/A
BCI Credo Global Equity FF A	463,548,976	9.5
BCI Fundsmith Equity FF A	4,748,732,271	1.2
BCI GinsGlobal Global Equity Index FF A	1,518,067,544	14.0
BCI Lindsell Train Global Equity FF A	1,981,094,148	1.1
BCI Ranmore Global Value Equity FF B	5,188,461,752	18.6
BCI T. Rowe Price Global Value Eq FF A	73,633,108	16.6
BlueAlpha BCI Global Equity A	802,526,840	6.2
Investec BCI Global Leaders Eq Feeder A	1,332,495,764	3.8

Sector Average	%
(ASISA) Global EQ General	10.8

ASISA WORLDWIDE MA FLEXIBLE

One Month

Best Performing	Size R	%
Blue Quadrant Worldwide Flex Prescient A	352,200,765	11.7
Providence BCI Worldwide Flexible Inc B	578,978,162	1.3
Flagship BCI ProsperityWorldwideFlexFoF A	631,357,778	0.3
Red Oak BCI Worldwide Flexible FoF A	208,355,568	0.2
Rock Capital BCI Worldwide Flexible A	356,481,425	0.1
Affinity Ci Worldwide Flexible FoF I	319,782,465	-0.2
Sygnia Skeleton Worldwide Flexible A	722,505,231	-0.4
Analytics Ci Worldwide Flexible FoF A	161,538,137	-0.4
SPW SCI Worldwide Flexible Fund A1	1,548,296,432	-0.6
Cinnabar SCI Worldwide Flexible FoF A	103,450,398	-0.7

Worst Performing	Size R	%
RCI BCI Worldwide Flexible Growth L	352,255,050	-10.2
Independent Securities BCI Wldwd Flex D	1,639,098,221	-9.1
PrivateClient BCI Worldwide Flexible B	444,187,050	-8.2
Old Mutual Multi-Managers Max Ret FoF A	584,048,587	-7.3
Brenthurst BCI Worldwide Growth FoF A	192,926,848	-7.1

Sector Average	%
(ASISA) Wwide MA Flexible	-4.1

One Year

Best Performing	Size R	%
Blue Quadrant Worldwide Flex Prescient A	352,200,765	51.7
Tiger BCI Worldwide Flexible A	101,159,983	37.2
Raven BCI Worldwide Flexible A	344,484,217	33.5
Methodical BCI Worldwide Growth FoF A	329,442,426	31.9
Rock Capital BCI Worldwide Flexible A	356,481,425	24.5
Cordatus Worldwide Flxbl Opp Prscnt A1	504,438,987	20.8
Ninety One Worldwide Flexible E	917,717,177	19.8
MitonOptimal BCI Worldwide Growth B2	237,829,421	19.4
PMK Worldwide Growth Prescient FoF A1	1,120,499,155	19.0
Old Mutual Maximum Return Fund A	1,469,085,702	18.3

Worst Performing	Size R	%
Independent Securities BCI Wldwd Flex D	1,639,098,221	-7.8
RCI BCI Worldwide Flexible A	662,189,959	-5.9
Capital Incubator BCI WW Opports FOFs A	1,266,654,808	-5.8
Stonehage Fleming Wldwd Flex Prescient A	445,022,695	-3.0
Consilium BCI Worldwide Flexible A	122,648,341	-2.8

Sector Average	%
(ASISA) Wwide MA Flexible	9.3

Three Years

Best Performing	Size R	%
Raven BCI Worldwide Flexible A	344,484,217	37.5
SaltLight BCI Worldwide Flexible A2	307,317,566	31.3
Tiger BCI Worldwide Flexible A	101,159,983	20.9
Blue Quadrant Worldwide Flex Prescient A	352,200,765	20.8
Anchor BCI Worldwide Flexible A	3,398,260,497	18.4
Anchor BCI Mod Worldwide Flex C	5,457,079,598	16.9
Methodical BCI Worldwide Growth FoF A	329,442,426	16.4
Brenthurst BCI Worldwide Growth FoF A	192,926,848	15.9
Cordatus Worldwide Flxbl Opp Prscnt A1	504,438,987	14.7
Instit BCI Worldwide Equity A	482,190,191	14.6

Worst Performing	Size R	%
Odyssey BCI Worldwide Flexible A	640,537,792	4.7
Prescient Umbra Balanced FF A	648,020,588	5.6
Marriott Worldwide Flexible FoF A	1,067,247,120	5.8
Optimum BCI WorldWide Flexible FoF A	800,439,190	6.1
Harvard House BCI Worldwide Flexible A	170,278,303	6.3

Sector Average	%
(ASISA) Wwide MA Flexible	11.2

ASISA WORLDWIDE MA FLEXIBLE (continued)

One Month

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	11,564,564,068	-2.2
Foord Flexible FoF A	10,030,312,374	-1.9
SIS Inflation Plus 3-5 FoF B5	9,958,208,805	-5.0
H4 Growth B1	6,399,056,725	-3.5
Coronation Market Plus A	6,211,038,762	-5.8
Anchor BCI Mod Worldwide Flex C	5,457,079,598	-5.2
Anchor BCI Worldwide Flexible A	3,398,260,497	-1.2
SIS Inflation Plus 1-3 FoF B5	3,246,834,930	-3.9
PWM Dynamic Prescient FoF A1	3,117,937,894	-3.2
Nedgroup Inv Bravata Ww Flex A	2,500,225,697	-4.7

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	533,812,521	-5.0

Sector Average	%
(ASISA) Wwide MA Flexible	-4.1

One Year

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	11,564,564,068	-2.3
Foord Flexible FoF A	10,030,312,374	11.5
SIS Inflation Plus 3-5 FoF B5	9,958,208,805	14.3
H4 Growth B1	6,399,056,725	13.8
Coronation Market Plus A	6,211,038,762	13.9
Anchor BCI Mod Worldwide Flex C	5,457,079,598	13.4
Anchor BCI Worldwide Flexible A	3,398,260,497	3.1
SIS Inflation Plus 1-3 FoF B5	3,246,834,930	14.7
PWM Dynamic Prescient FoF A1	3,117,937,894	11.0
Nedgroup Inv Bravata Ww Flex A	2,500,225,697	8.2

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	533,812,521	-0.8

Sector Average	%
(ASISA) Wwide MA Flexible	9.3

Three Years

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	11,564,564,068	7.8
Foord Flexible FoF A	10,030,312,374	8.8
H4 Growth B1	6,399,056,725	12.8
Coronation Market Plus A	6,211,038,762	13.8
Anchor BCI Mod Worldwide Flex C	5,457,079,598	16.9
Anchor BCI Worldwide Flexible A	3,398,260,497	18.4
PWM Dynamic Prescient FoF A1	3,117,937,894	11.0
Nedgroup Inv Bravata Ww Flex A	2,500,225,697	9.0
PPS Worldwide Flexible FoF A2	2,444,690,760	12.0
Skyblue BCI Unconstrained Wldwd Flex A	1,901,262,914	11.5

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	533,812,521	8.2

Sector Average	%
(ASISA) Wwide MA Flexible	11.2



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

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- 23 Years of Multi-Manager Experience



Tavonga Chivizhe
Chief Investment Officer
B.Bus.Sci Hons (Act. Sci) (UCT)
Executive Leadership Development (GIBS)

- 20 Years of Financial Service Experience
- 21 Years of Multi-Manager Experience



Ludwig Harmse
Portfolio Manager
B.Com (Fin. Management)
PGDip (Risk Management)

- 16 Years of Financial Services Experience
- 12 years of Multi-Manager Experience



Mitsie van der Westhuizen
Portfolio Manager
B.Com (Economics)

- 26 Years of Financial Services Experience
- 21 Years of Multi-Manager Experience



Mutali Mashamba
Junior Investment Analyst
BSc (Hons) Mathematics

- 3 Years of Multi-Manager Experience



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

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

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APEX Investment Consulting SA

Sandton
Floor 6
Sasol Building
50 Katherine Street
Wierda Valley
Sandton 2196

Tel: 010 285 0336 | E-mail: apex_ic_sa_investments@apexgroup.com

www.apexgroup.com/aicsa

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