



APEX Investment Consulting SA  
THE BOUTIQUE BULLETIN  
30 April 2026

[ABOUT US](#)

[ASSET  
RETURNS](#)

[HISTORIC  
CONTEXT](#)

[FLEXIBLE  
INCOME](#)

[LOW  
EQUITY](#)

[HIGH  
EQUITY](#)

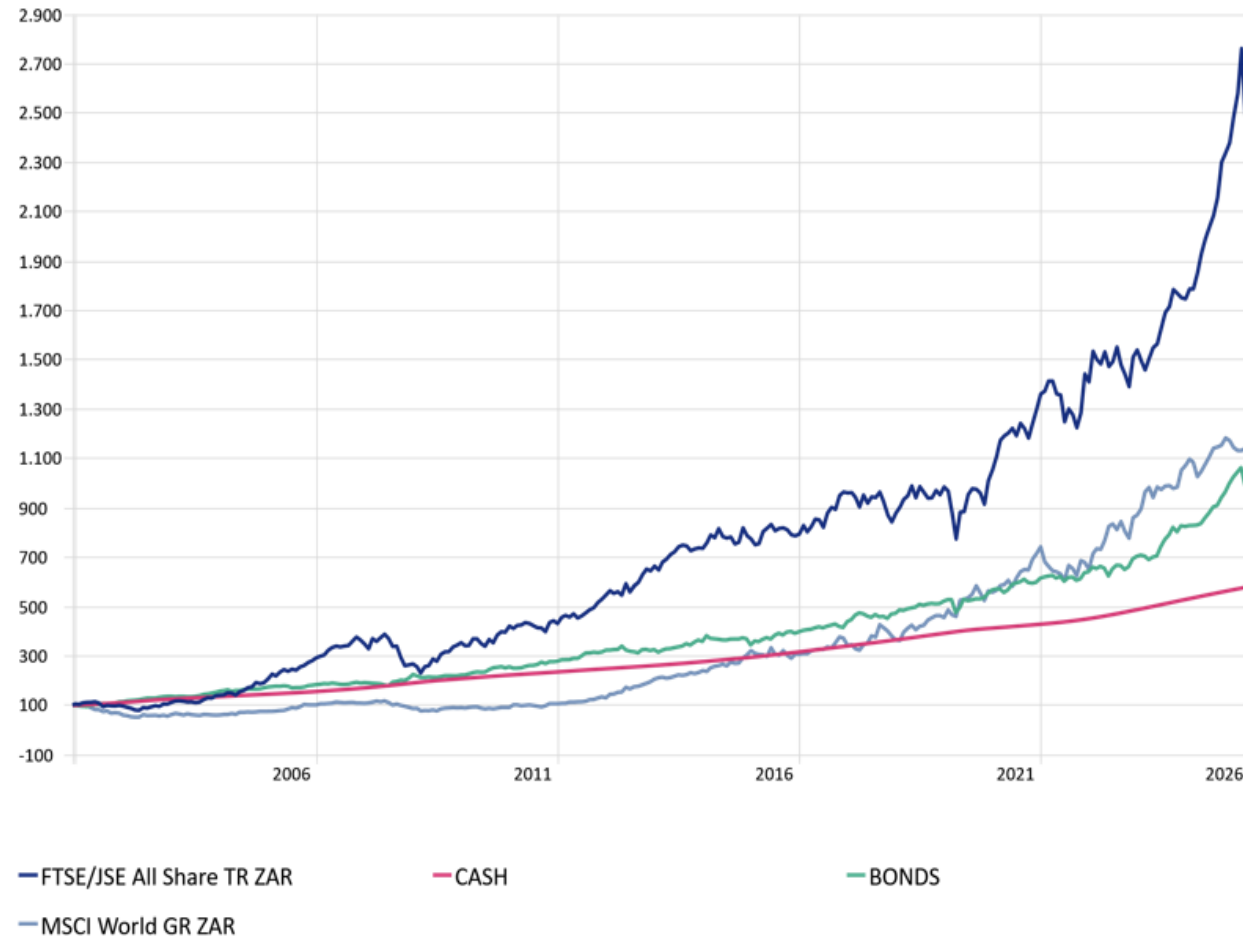
[REAL  
ESTATE](#)

[GENERAL  
EQUITY](#)

[GLOBAL  
EQUITY](#)

[WORLD-  
WIDE](#)

- + Global markets recovered strongly in April following the announcement of a ceasefire in the hostilities between the US and Iran. Strong company earnings numbers for Q1 out of the US further supported the market. Global equities returned to positive territory for the year after the setback suffered in March. The SA market also recovered but lagged global markets, held back by weaker precious metal miner performance.
- + SA Equity (1.6%) improved after the weak March but underperformed Global Developed Market Equity (7.0%) and Emerging Market Equity (11.9%) when measured in rand terms, mainly due to the rand's marginal recovery against some of the major currencies and commodity price retracement. Resources weakened further (-2.3%) while Financials (4.3%), and Industrials gained (3.0%) to prop up the index. Local Property gained 5.4% over the month while domestic Bonds added 3.3%.
- + About three quarters of the shares in the JSE Top 40 ended the month in the green. Anglo American (12.8%), Investec and MTN were the major gainers, while Northam Platinum, Goldfields and Clicks (-9.2%) were the laggards. Stock selection and sector selection were particularly important over the month.
- + The rand held steady against most major currencies after the weakness suffered in March. It gained 1.6% against the USD, 0.4% against the Japanese Yen and ended the month flat against the Euro. Gold fell by 1% despite the continued geopolitical stress, while oil prices ended a volatile month down 4% on USD 114/barrel.
- + The average South African balanced fund returned 17.5% over the past 12 months. The performance dispersion between the best and worst funds remains extremely wide, with the best 12-month performer returning 51.1% while the worst performer delivered -3.2%. 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.



Source: Morningstar Direct

CURRENCIES	Level	%
USDZAR	16,7	-1,6
EURZAR	19,6	-0,1
GBPZAR	22,7	1,2
AUDZAR	12,0	2,7
JPYZAR	0,11	-0,4

Positive currency numbers indicate ZAR depreciation.

COMMODITIES (\$)	Level	%
GOLD	4622,3	-1,0
BRENT OIL	114,1	-3,6

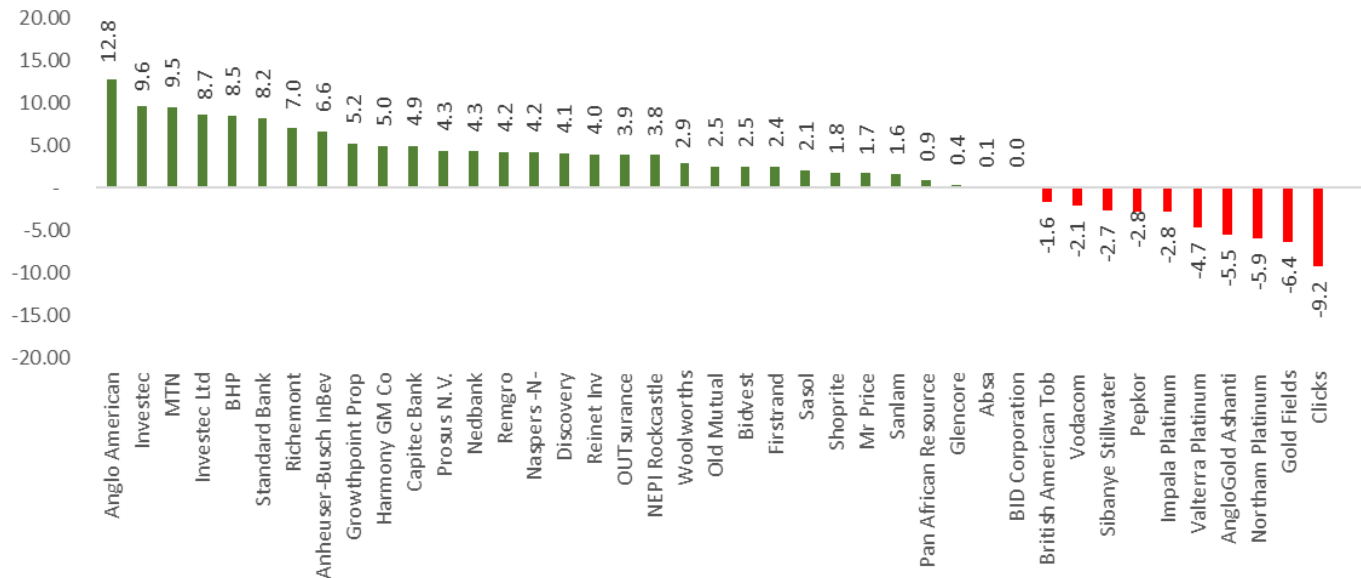
## ASSET CLASSES



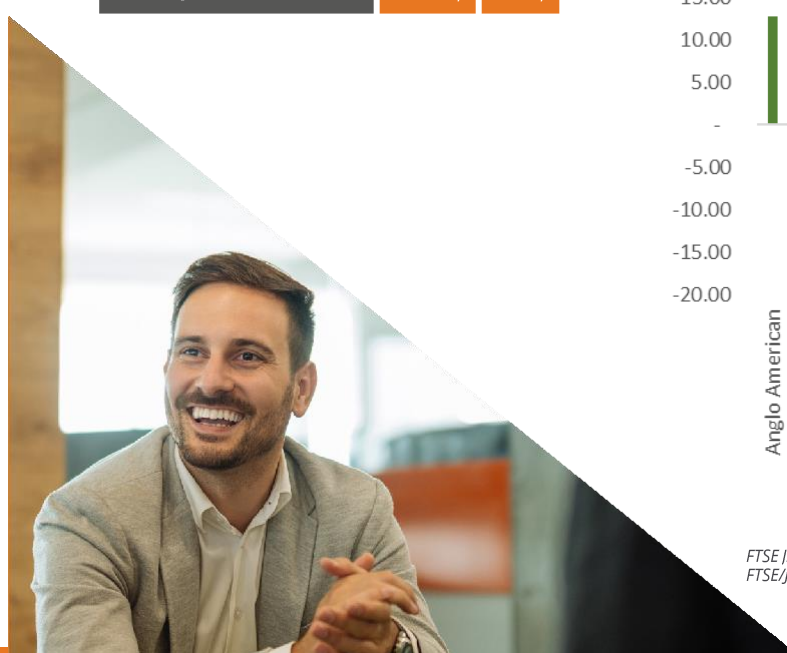
## EQUITY INDUSTRIES



## 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.



30 April 2026

ASSET  
RETURNS

HISTORIC  
CONTEXT

FLEXIBLE  
INCOME

LOW  
EQUITY

HIGH  
EQUITY

REAL  
ESTATE

GENERAL  
EQUITY

GLOBAL  
EQUITY

WORLD-  
WIDE

## 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	Emerging EQ 15.5	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 11.7	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 11.1	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
	China EQ 9.1	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
	Developed EQ 6.7	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
	USA EQ 6.3	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
	SA Resources 5.6	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 5.2	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 4.0	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 Cash 2.2	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 Small Caps 1.1	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
	SA EQ 1.0	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 Property (SAPY) 0.2	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 -0.2	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 Mid - Caps -0.3	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 -5.9	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

30 April 2026

ASSET  
RETURNS

HISTORIC  
CONTEXT

FLEXIBLE  
INCOME

LOW  
EQUITY

HIGH  
EQUITY

REAL  
ESTATE

GENERAL  
EQUITY

GLOBAL  
EQUITY

WORLD-  
WIDE

ASSET RETURNS: DISCRETE PERIODS

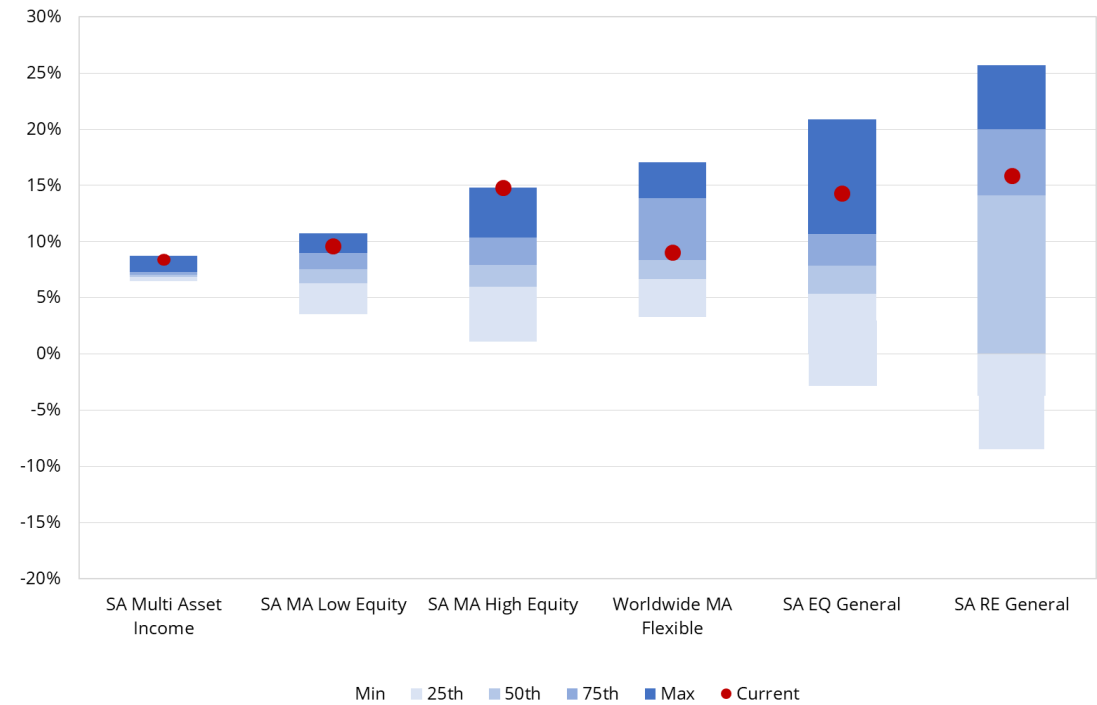
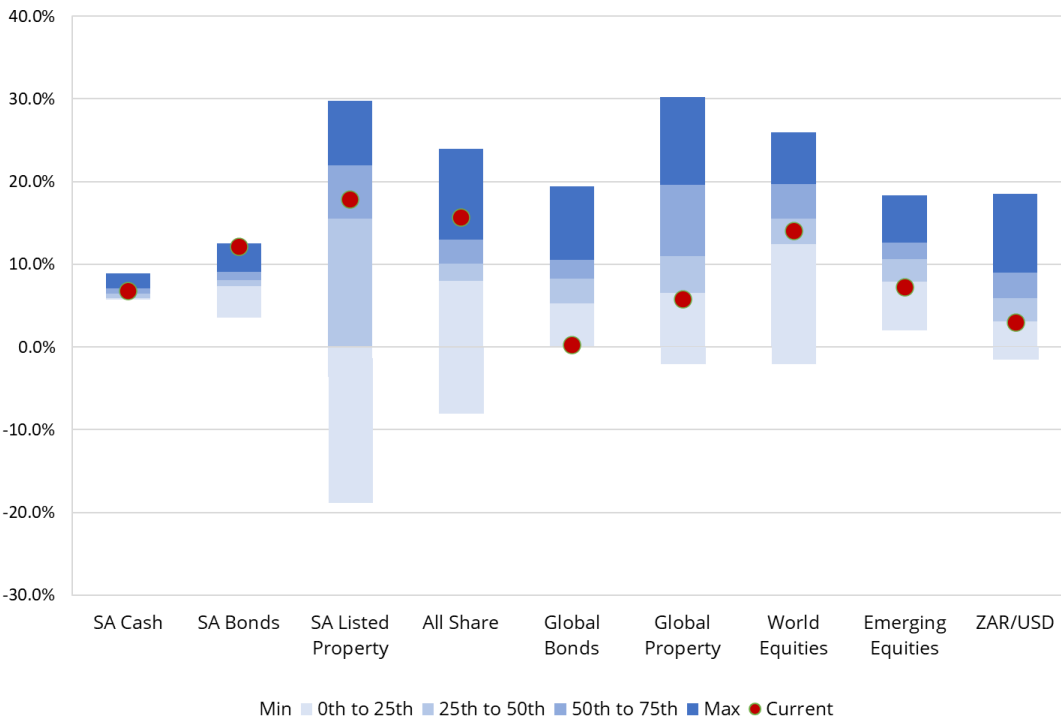
FTSE JSE All Share TR (SA EQ), MSCI World GR TR ZAR (Developed EQ), MSCI EM GR TR ZAR (Emerging EQ), MSCI USA GR ZAR (US EQ), MSCI Europe GR ZAR (Europe EQ), MSCI Japan GR ZAR (Japan EQ), MSCI China A Onshore GR ZAR (China EQ), FTSE/JSE SA Listed Property TR (SA Property), STeFI Composite (SA Cash), 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.

Best ↑	Emerging EQ 11.9	Global Property 11.1	Emerging EQ 15.5	SA Resources 82.8	SA Resources 24.7	SA Financial EQ 21.5	SA Resources 20.7	SA Resources 19.4
	USA EQ 7.8	Emerging EQ 9.6	Japan EQ 11.7	Emerging EQ 32.4	SA Financial EQ 23.6	SA Small Caps 19.9	USA EQ 17.9	USA EQ 17.1
	China EQ 7.6	USA EQ 8.5	Global Property 11.1	China EQ 30.8	SA Property (SAPY) 22.9	SA Resources 17.7	SA Small Caps 16.9	Developed EQ 15.1
	Developed EQ 7.0	Japan EQ 8.2	China EQ 9.1	SA EQ 30.1	SA Small Caps 21.6	SA Property (SAPY) 16.6	Developed EQ 16.2	SA EQ 11.9
	Japan EQ 6.5	China EQ 7.9	Developed EQ 6.7	SA Financial EQ 28.5	USA EQ 18.2	USA EQ 15.9	SA EQ 14.3	Emerging EQ 11.5
	Global Property 5.9	Developed EQ 7.8	USA EQ 6.3	SA Mid - Caps 27.7	SA EQ 17.9	SA EQ 15.9	Europe EQ 13.0	Europe EQ 11.4
	SA Property (SAPY) 5.4	Europe EQ 4.1	SA Resources 5.6	SA Small Caps 27.2	Emerging EQ 17.7	Developed EQ 15.0	Japan EQ 12.7	Japan EQ 11.1
	Europe EQ 4.6	SA Cash 1.6	Europe EQ 5.2	SA Property (SAPY) 26.0	SA Mid - Caps 17.1	SA Mid - Caps 14.1	Emerging EQ 11.2	SA Small Caps 10.6
	SA Financial EQ 4.3	SA Financial EQ 1.1	SA Financial EQ 4.0	SA Bonds 22.2	Developed EQ 16.6	Europe EQ 13.1	SA Financial EQ 11.0	SA Bonds 10.6
	SA Small Caps 3.5	SA Small Caps 0.0	SA Cash 2.2	Japan EQ 17.6	SA Bonds 16.0	SA Bonds 12.5	SA Bonds 10.9	SA Financial EQ 10.2
	SA Bonds 3.3	SA Property (SAPY) -0.8	SA Small Caps 1.1	USA EQ 17.4	Japan EQ 15.9	Japan EQ 12.3	SA Mid - Caps 10.7	SA Industrial EQ 8.5
	SA Industrial EQ 3.0	SA Bonds -2.1	SA EQ 1.0	Developed EQ 16.4	Europe EQ 11.6	SA Industrial EQ 10.8	SA Industrial EQ 10.6	SA Mid - Caps 7.8
	SA EQ 1.6	SA Industrial EQ -2.2	SA Property (SAPY) 0.2	Europe EQ 10.4	SA Industrial EQ 9.3	Emerging EQ 9.6	China EQ 8.7	China EQ 6.8
	SA Mid - Caps 0.9	SA EQ -2.6	SA Bonds -0.2	SA Cash 7.2	SA Cash 8.0	SA Cash 6.8	SA Property (SAPY) 7.2	SA Cash 6.8
	SA Cash 0.5	SA Resources -6.2	SA Mid - Caps -0.3	Global Property 5.1	China EQ 7.1	Global Property 5.9	SA Cash 6.5	Global Property 6.3
SA Resources -2.3	SA Mid - Caps -6.2	SA Industrial EQ -5.9	SA Industrial EQ 2.2	Global Property 6.5	China EQ 4.0	Global Property 6.4	SA Property (SAPY) 3.9	
	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Worst ↓								

## ASSET CLASS AND ASISA SECTOR RETURNS - HISTORIC CONTEXT

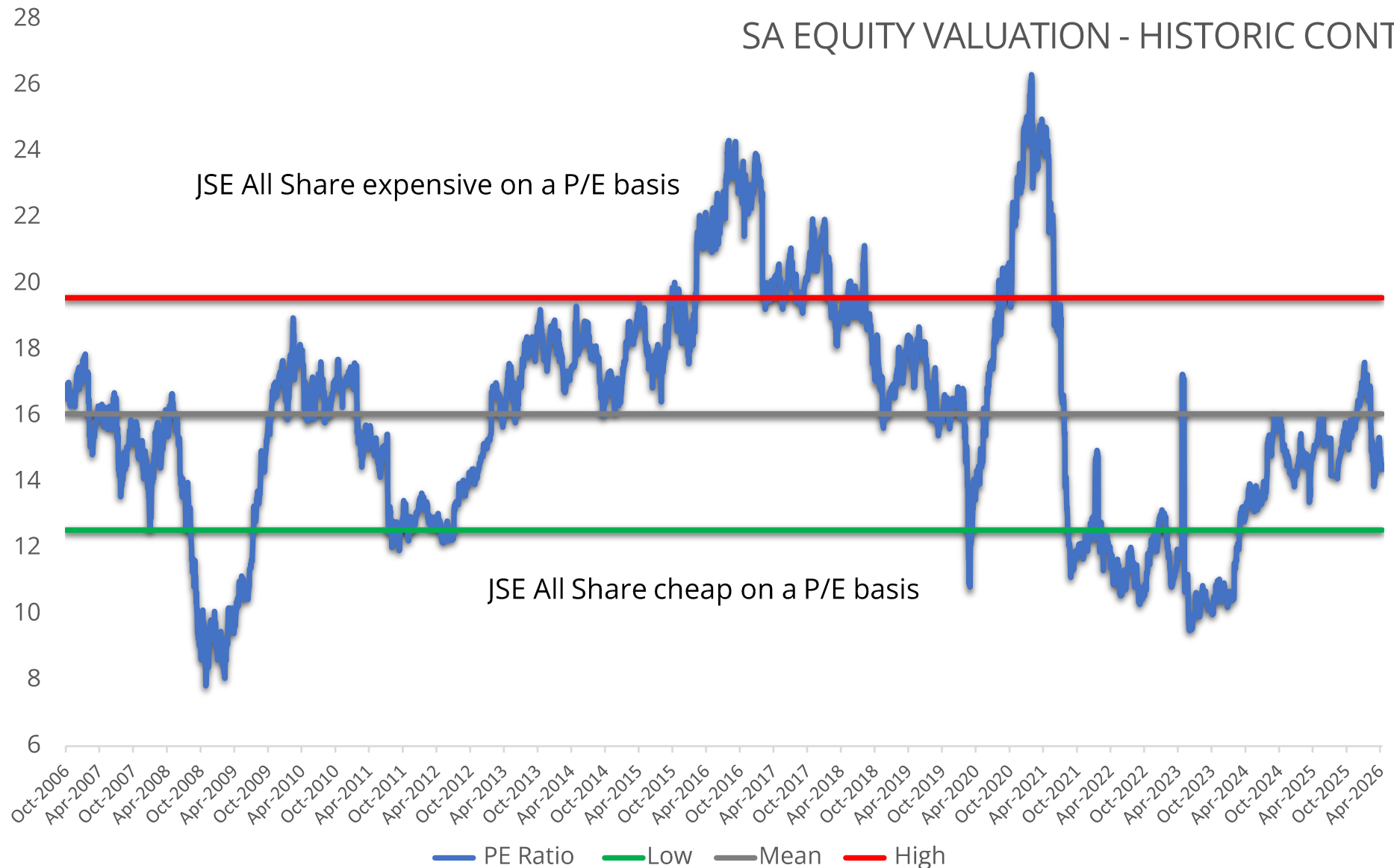
ROLLING 5-YEAR RETURNS ACROSS ASSET CLASSES FROM 2005

ROLLING 5-YEAR RETURNS ACROSS MAJOR ASISA CATEGORIES FROM 2005



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

SA EQUITY VALUATION - HISTORIC CONTEXT



Data source: IRESS

## ASISA SOUTH AFRICAN MA INCOME

### One Month

Best Performing	Size R	%
Cogence Fixed Interest Prescient FoF A	685 466 023	3.0
Engelberg BCI Income Fund of Funds A	180 823 165	2.9
Harvard House BCI Flexible Income A	236 365 588	2.4
STANLIB Flexible Income B1	13 541 575 494	2.4
Truffle SCI Enhanced Income Fund A	416 131 826	2.0
Amplify SCI Strategic Income Fund A1	24 265 410 304	2.0
Citrine BCI Income Provider A	372 967 071	1.9
PortfolioMetrix BCI Dynamic Income A	15 726 776 373	1.9
Orchard BCI Enhanced Income A	461 386 356	1.8
Fibonacci BCI Income A	200 742 172	1.8

Worst Performing	Size R	%
Southchester BCI Optimum Income Fund	2 271 423 372	0.0
SCI Alternative Income Fund A1	8 594 731 824	0.0
Ninety One Absolute Balanced A	597 413 196	0.2
Investec BCI Enhanced Income A	11 258 796 703	0.5
Vunani BCI Enhanced Income Fund A1	2 439 234 525	0.6

Sector Average	%
(ASISA) South African MA Income	1.2

### One Year

Best Performing	Size R	%
Cogence Fixed Interest Prescient FoF A	685 466 023	19.7
PortfolioMetrix BCI Dynamic Income A	15 726 776 373	19.0
Harvard House BCI Flexible Income A	236 365 588	16.4
ClucasGray Flexible Income Prescient A1	256 708 303	14.8
Camissa Islamic High Yield	2 536 204 899	14.4
Custodian BCI Income Plus A	2 234 626 213	13.7
Truffle SCI Enhanced Income Fund A	416 131 826	13.7
M&G Enhanced Income Fund A	928 002 308	13.6
Amplify SCI Strategic Income Fund A1	24 265 410 304	13.6
Otto1890 BCI Flexible Income A	9 660 374 670	13.6

Worst Performing	Size R	%
Vunani BCI Enhanced Income Fund A1	2 439 234 525	5.2
SCI Alternative Income Fund A1	8 594 731 824	5.3
Southchester BCI Optimum Income Fund	2 271 423 372	5.4
SCI Diversified Income FoF A3	765 807 307	6.3
Investec BCI Enhanced Income A	11 258 796 703	6.5

Sector Average	%
(ASISA) South African MA Income	10.8

### Three Years

Best Performing	Size R	%
PortfolioMetrix BCI Dynamic Income A	15 726 776 373	14.9
Cogence Fixed Interest Prescient FoF A	685 466 023	13.6
Harvard House BCI Flexible Income A	236 365 588	13.4
ClucasGray Flexible Income Prescient A1	256 708 303	12.7
Methodical BCI Dynamic Income B1	567 859 702	12.2
Visio BCI Unconstrained Fixed Intst B	6 881 150 817	12.1
Custodian BCI Income Plus A	2 234 626 213	11.9
Amplify SCI Strategic Income Fund A1	24 265 410 304	11.9
Merchant West SCI Enhanced Income Fund A	495 777 427	11.7
Otto1890 BCI Flexible Income A	9 660 374 670	11.7

Worst Performing	Size R	%
SCI Alternative Income Fund A1	8 594 731 824	6.1
Southchester BCI Optimum Income Fund	2 271 423 372	6.7
SCI Diversified Income FoF A3	765 807 307	7.2
Investec BCI Enhanced Income A	11 258 796 703	7.3
Ninety One Absolute Balanced A	597 413 196	7.5

Sector Average	%
(ASISA) South African MA Income	9.9

## ASISA SOUTH AFRICAN MA INCOME (continued)

## One Month

Largest funds	Size R	%
Prescient Income Provider A2	42 791 147 457	1.3
Coronation Strategic Income A	40 855 348 523	1.1
Ninety One Diversified Income A	35 646 524 228	1.2
Amplify SCI Strategic Income Fund A1	24 265 410 304	2.0
Fairtree BCI Income Plus A	19 752 268 611	1.6
Nedgroup Inv Flexible Inc A	16 956 225 770	0.9
PortfolioMetrix BCI Dynamic Income A	15 726 776 373	1.9
PSG Wealth Income FoF D	13 904 826 163	1.2
STANLIB Flexible Income B1	13 541 575 494	2.4
Investec BCI Active Income FoF A	12 822 787 572	1.2

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	19 752 268 611	1.6
Granate BCI Multi Income B	11 955 114 377	1.4
Northstar BCI Income A	1 408 770 122	1.2
PortfolioMetrix BCI Dynamic Income A	15 726 776 373	1.9
Saffron BCI Opportunity Income A	927 746 758	1.2
Otto1890 BCI Flexible Income A	9 660 374 670	1.3
Visio BCI Unconstrained Fixed Intst B	6 881 150 817	1.3

Sector Average	%
(ASISA) South African MA Income	1.2

## One Year

Largest funds	Size R	%
Prescient Income Provider A2	42 791 147 457	9.3
Coronation Strategic Income A	40 855 348 523	9.6
Ninety One Diversified Income A	35 646 524 228	12.5
Amplify SCI Strategic Income Fund A1	24 265 410 304	13.6
Fairtree BCI Income Plus A	19 752 268 611	9.6
Nedgroup Inv Flexible Inc A	16 956 225 770	9.2
PortfolioMetrix BCI Dynamic Income A	15 726 776 373	19.0
PSG Wealth Income FoF D	13 904 826 163	11.0
STANLIB Flexible Income B1	13 541 575 494	9.2
Investec BCI Active Income FoF A	12 822 787 572	9.9

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	19 752 268 611	9.6
Granate BCI Multi Income B	11 955 114 377	11.9
Northstar BCI Income A	1 408 770 122	10.4
PortfolioMetrix BCI Dynamic Income A	15 726 776 373	19.0
Saffron BCI Opportunity Income A	927 746 758	8.6
Otto1890 BCI Flexible Income A	9 660 374 670	13.6
Visio BCI Unconstrained Fixed Intst B	6 881 150 817	12.5

Sector Average	%
(ASISA) South African MA Income	10.8

## Three Years

Largest funds	Size R	%
Prescient Income Provider A2	42 791 147 457	10.2
Coronation Strategic Income A	40 855 348 523	10.6
Ninety One Diversified Income A	35 646 524 228	10.3
Amplify SCI Strategic Income Fund A1	24 265 410 304	11.9
Fairtree BCI Income Plus A	19 752 268 611	11.1
Nedgroup Inv Flexible Inc A	16 956 225 770	9.5
PortfolioMetrix BCI Dynamic Income A	15 726 776 373	14.9
PSG Wealth Income FoF D	13 904 826 163	10.0
STANLIB Flexible Income B1	13 541 575 494	10.4
Investec BCI Active Income FoF A	12 822 787 572	9.7

BCI Focus funds	Size R	%
Fairtree BCI Income Plus A	19 752 268 611	11.1
Granate BCI Multi Income B	11 955 114 377	11.2
Northstar BCI Income A	1 408 770 122	10.1
PortfolioMetrix BCI Dynamic Income A	15 726 776 373	14.9
Saffron BCI Opportunity Income A	927 746 758	10.2
Otto1890 BCI Flexible Income A	9 660 374 670	11.7
Visio BCI Unconstrained Fixed Intst B	6 881 150 817	12.1

Sector Average	%
(ASISA) South African MA Income	9.9

## ASISA SOUTH AFRICAN MA LOW EQUITY

### One Month

Best Performing	Size R	%
New Road BCI Stable FoF A	1 109 042 905	4.2
Edge BCI Cautious FoF A	276 161 838	4.2
Cogence Cautious Prescient FoF A1	347 857 849	4.0
Merchant West SCI Cautious Fund A1	156 248 412	3.9
1Invest Low Equity Balanced A	1 567 386 690	3.9
Cogence Discv Cau Dyn Asst Optr FoF A	4 155 719 724	3.9
Absa SCI MM Passive Preserver Fund A	2 846 583 838	3.9
Dinamika BCI Conservative FoF A	1 374 419 424	3.8
Optimum BCI Stable C	998 923 688	3.7
Southern Charter BCI Defensive FoF A	143 440 958	3.7

Worst Performing	Size R	%
Allan Gray Optimal A	890 107 552	0.1
SIM SCI Inflation Beater Fund A	1 439 282 433	1.0
PSG Investment Management Cautious Fo	150 016 371	1.0
Argon BCI Absolute Return A	259 766 344	1.4
Allan Gray Stable A	63 252 652 016	1.5

Sector Average	%
(ASISA) South African MA Low Equity	2.5

### One Year

Best Performing	Size R	%
PSG Stable A	3 366 046 229	20.8
Camissa Stable A	2 196 452 231	20.7
PSG Investment Management Cautious Fo	150 016 371	19.7
PrivateClient BCI Low Equity B	407 881 800	19.3
Satrix Low Equity Balanced Index A1	4 627 573 059	19.2
Weaver BCI Stable FoF A	335 389 298	19.1
SIM SCI Managed Cautious FoF A2	472 754 003	18.5
PPS Defensive A2	764 885 861	18.2
Otto1890 BCI Horizon Multi Mng PrsrvtA	405 967 319	18.1
Fibonacci BCI Temperate Fd B1	142 965 720	18.1

Worst Performing	Size R	%
Autus Prime Stable A	182 904 478	4.1
SIM SCI Inflation Plus Fund Fund	9 926 929 335	6.9
Analytics Ci Cautious FoF A	187 504 337	7.6
Allan Gray Optimal A	890 107 552	7.9
SIM SCI Inflation Beater Fund A	1 439 282 433	8.4

Sector Average	%
(ASISA) South African MA Low Equity	14.4

### Three Years

Best Performing	Size R	%
Camissa Stable A	2 196 452 231	15.5
Satrix Low Equity Balanced Index A1	4 627 573 059	13.8
PSG Investment Management Cautious Fo	150 016 371	13.8
Amplify SCI Wealth Protector Fund B5	9 374 473 912	13.8
PortfolioMetrix BCI Cautious FoF A	518 325 597	13.7
PrivateClient BCI Low Equity B	407 881 800	13.6
Merchant West SCI Cautious Fund A1	156 248 412	13.6
Absa SCI MM Passive Preserver Fund A	2 846 583 838	13.5
Corion BCI Stable A	582 378 096	13.4
Anchor BCI Diversified Stable A	400 835 311	13.3

Worst Performing	Size R	%
Allan Gray Optimal A	890 107 552	7.0
Analytics Ci Cautious FoF A	187 504 337	7.9
Autus Prime Stable A	182 904 478	8.1
APS Ci Cautious A1	231 950 019	8.5
SIM SCI Inflation Plus Fund Fund	9 926 929 335	8.7

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

## ASISA SOUTH AFRICAN MA LOW EQUITY (continued)

## One Month

Largest funds	Size R	%
Allan Gray Stable A	63 252 652 016	1.5
Coronation Balanced Defensive A	35 476 618 768	3.4
Ninety One Cautious Managed A	23 117 961 240	1.8
M&G Inflation Plus Fund A	22 950 249 100	2.9
PSG Wealth Preserver FoF D	17 806 223 791	2.5
Nedgroup Inv Stable A	16 208 948 993	2.6
Nedgroup Inv Core Guarded B	15 374 282 542	2.9
STANLIB Multi-Asset Cautious B1	12 572 885 681	2.5
SIM SCI Inflation Plus Fund Fund	9 926 929 335	1.7
Amplify SCI Wealth Protector Fund B5	9 374 473 912	2.8

BCI Focus funds	Size R	%
Corion BCI Stable A	582 378 096	3.0
Fairtree BCI Select Cautious A	1 263 543 687	2.1
Select BCI Enhanced Core Cautious A	389 906 595	3.5

Sector Average	%
(ASISA) South African MA Low Equity	2.5

## One Year

Largest funds	Size R	%
Allan Gray Stable A	63 252 652 016	14.5
Coronation Balanced Defensive A	35 476 618 768	11.1
Ninety One Cautious Managed A	23 117 961 240	8.9
M&G Inflation Plus Fund A	22 950 249 100	17.1
PSG Wealth Preserver FoF D	17 806 223 791	13.7
Nedgroup Inv Stable A	16 208 948 993	12.3
Nedgroup Inv Core Guarded B	15 374 282 542	15.9
STANLIB Multi-Asset Cautious B1	12 572 885 681	13.6
SIM SCI Inflation Plus Fund Fund	9 926 929 335	6.9
Amplify SCI Wealth Protector Fund B5	9 374 473 912	16.6

BCI Focus funds	Size R	%
Corion BCI Stable A	582 378 096	17.7
Fairtree BCI Select Cautious A	1 263 543 687	15.5
Select BCI Enhanced Core Cautious A	389 906 595	15.9

Sector Average	%
(ASISA) South African MA Low Equity	14.4

## Three Years

Largest funds	Size R	%
Allan Gray Stable A	63 252 652 016	11.9
Coronation Balanced Defensive A	35 476 618 768	11.5
Ninety One Cautious Managed A	23 117 961 240	9.9
M&G Inflation Plus Fund A	22 950 249 100	12.3
PSG Wealth Preserver FoF D	17 806 223 791	11.8
Nedgroup Inv Stable A	16 208 948 993	9.4
Nedgroup Inv Core Guarded B	15 374 282 542	12.7
STANLIB Multi-Asset Cautious B1	12 572 885 681	12.1
SIM SCI Inflation Plus Fund Fund	9 926 929 335	8.7
Amplify SCI Wealth Protector Fund B5	9 374 473 912	13.8

BCI Focus funds	Size R	%
Corion BCI Stable A	582 378 096	13.4
Fairtree BCI Select Cautious A	1 263 543 687	12.6
Select BCI Enhanced Core Cautious A	389 906 595	12.8

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

## ASISA SOUTH AFRICAN MA HIGH EQUITY

## One Month

Best Performing	Size R	%
High Street Balanced Prescient A1	897 137 816	7.7
Celerity Ci Diversified Fund B	142 413 587	7.0
New Road BCI Enhanced Opps A	1 586 685 431	6.9
7SC BCI Balanced A	253 483 054	6.6
Granate BCI Balanced B	2 565 407 268	6.2
New Road BCI Managed FoF A	750 679 488	5.6
Nedgroup Inv Core Accelerated B	2 934 979 986	5.3
Absa SCI MM Passive Growth Fund B	3 117 084 573	5.1
Melville Douglas STANLIB Balanced B1	386 199 484	4.8
Fairtree Invest Strategic Fac Prscent A1	355 008 067	4.8

Worst Performing	Size R	%
Element SCI Islamic Balanced Fund A	104 281 950	0.3
Red Oak BCI Balanced A	473 679 880	0.6
Perspective Balanced Prescient A1	558 963 523	0.8
Methodical BCI Balanced A	1 061 025 564	1.3
Sentio SCI Hikma Shariah Balanced Fd A1	318 872 959	1.4

Sector Average	%
(ASISA) South African MA High Equity	3.3

## One Year

Best Performing	Size R	%
Celerity Ci Diversified Fund B	142 413 587	51.1
PSG Investment Management Growth FoF	552 346 244	30.0
PSG Balanced A	21 536 218 954	29.4
Investin BCI Balanced D	156 895 622	29.3
Obsidian SCI Balanced Fund B1	1 074 577 316	27.0
New Road BCI Enhanced Opps A	1 586 685 431	25.9
Camissa Islamic Balanced A	6 236 959 575	25.7
ClucasGray Equilibrium Prescient A1	1 711 782 618	25.4
All Weather BCI SA Balanced A	1 636 926 379	24.9
Aluwani BCI Balanced A	1 326 454 686	24.9

Worst Performing	Size R	%
Long Beach Managed Prescient A1	240 777 840	-3.2
Autus Prime Balanced A	209 709 331	3.4
Ninety One Opportunity R	94 825 240 416	6.3
Gryphon Prudential Fund B	546 276 253	7.1
Red Oak BCI Balanced A	473 679 880	7.7

Sector Average	%
(ASISA) South African MA High Equity	17.5

## Three Years

Best Performing	Size R	%
Granate BCI Balanced B	2 565 407 268	21.0
Celerity Ci Diversified Fund B	142 413 587	20.8
PSG Investment Management Growth FoF	552 346 244	18.2
New Road BCI Enhanced Opps A	1 586 685 431	16.8
Obsidian SCI Balanced Fund B1	1 074 577 316	16.7
Satrix Balanced Index A1	18 149 778 972	16.3
ClucasGray Equilibrium Prescient A1	1 711 782 618	16.3
PSG Balanced A	21 536 218 954	16.1
PPS Managed A2	8 587 820 794	16.1
High Street Balanced Prescient A1	897 137 816	15.8

Worst Performing	Size R	%
Element SCI Islamic Balanced Fund A	104 281 950	6.1
Rezco Managed Plus A	355 493 257	6.1
Rezco Value Trend A	1 407 726 478	6.4
Gryphon Prudential Fund B	546 276 253	6.6
Alusi Realfin Managed B ZAR	499 304 613	6.9

Sector Average	%
(ASISA) South African MA High Equity	13.0

## ASISA SOUTH AFRICAN MA HIGH EQUITY (continued)

## One Month

Largest funds	Size R	%
Allan Gray Balanced A	260 001 273 782	2.7
Coronation Balanced Plus A	143 897 771 988	4.4
Ninety One Opportunity R	94 825 240 416	2.7
Discovery Balanced	53 882 080 149	3.7
PSG Wealth Moderate FoF B	52 127 886 220	3.3
PSG Wealth Moderate FoF D	52 127 886 220	3.4
M&G Balanced Fund A	35 581 936 782	3.3
Nedgroup Inv Core Diversified B	32 427 305 822	4.4
Ninety One Managed R	30 313 831 676	1.5
Old Mutual Balanced R	27 396 779 921	3.8

BCI Focus funds	Size R	%
Anchor BCI Managed A	689 640 540	3.4
Centaur BCI Balanced A	3 085 300 795	3.7
Corion BCI Growth A	1 259 167 498	3.9
Granate BCI Balanced B	2 565 407 268	6.2
Northstar BCI Managed A1	1 435 274 108	2.9
Select BCI Enhanced Core Balanced A	744 258 446	4.3
Select BCI Balanced A	910 598 850	3.9

Sector Average	%
(ASISA) South African MA High Equity	3.3

## One Year

Largest funds	Size R	%
Allan Gray Balanced A	260 001 273 782	24.3
Coronation Balanced Plus A	143 897 771 988	14.2
Ninety One Opportunity R	94 825 240 416	6.3
Discovery Balanced	53 882 080 149	17.7
PSG Wealth Moderate FoF B	52 127 886 220	16.5
PSG Wealth Moderate FoF D	52 127 886 220	17.6
M&G Balanced Fund A	35 581 936 782	18.6
Nedgroup Inv Core Diversified B	32 427 305 822	20.4
Ninety One Managed R	30 313 831 676	14.0
Old Mutual Balanced R	27 396 779 921	19.9

BCI Focus funds	Size R	%
Anchor BCI Managed A	689 640 540	11.9
Centaur BCI Balanced A	3 085 300 795	14.1
Corion BCI Growth A	1 259 167 498	21.0
Granate BCI Balanced B	2 565 407 268	24.7
Northstar BCI Managed A1	1 435 274 108	9.6
Select BCI Enhanced Core Balanced A	744 258 446	18.9
Select BCI Balanced A	910 598 850	22.3

Sector Average	%
(ASISA) South African MA High Equity	17.5

## Three Years

Largest funds	Size R	%
Allan Gray Balanced A	260 001 273 782	15.7
Coronation Balanced Plus A	143 897 771 988	13.4
Ninety One Opportunity R	94 825 240 416	10.3
Discovery Balanced	53 882 080 149	11.9
PSG Wealth Moderate FoF B	52 127 886 220	12.7
PSG Wealth Moderate FoF D	52 127 886 220	13.8
M&G Balanced Fund A	35 581 936 782	13.4
Nedgroup Inv Core Diversified B	32 427 305 822	15.0
Ninety One Managed R	30 313 831 676	11.3
Old Mutual Balanced R	27 396 779 921	13.6

BCI Focus funds	Size R	%
Anchor BCI Managed A	689 640 540	13.0
Centaur BCI Balanced A	3 085 300 795	14.1
Corion BCI Growth A	1 259 167 498	14.0
Granate BCI Balanced B	2 565 407 268	21.0
Northstar BCI Managed A1	1 435 274 108	11.2
Select BCI Enhanced Core Balanced A	744 258 446	14.4
Select BCI Balanced A	910 598 850	14.8

Sector Average	%
(ASISA) South African MA High Equity	13.0

## ASISA SOUTH AFRICAN REAL ESTATE GENERAL

## One Month

Best Performing	Size R	%
Ninety One Property Equity A	5 084 177 494	5.6
Sesfikile BCI Property B1	4 884 708 494	5.6
STANLIB Property Income B1	3 628 299 027	5.3
SIM SCI Property Fund A	3 417 608 656	5.4
Catalyst SCI Flexible Property Fund B	2 636 740 844	6.3
Satrix Property Index A1	2 206 030 153	5.5
Old Mutual SA Quoted Property	2 020 799 702	5.2
Discovery Flexible Property	1 702 601 596	5.8
Momentum SA Real Growth Property A	1 575 186 834	5.5
PortfolioMetrix BCI SA Property A	1 395 944 265	5.5

Worst Performing	Size R	%
Anchor BCI Property A	127 093 488	5.0
Harvard House BCI Property A	232 307 811	5.1
Starfunds.ai BCI Property FoF A	190 730 488	5.3
Ampersand BCI Property B	121 809 927	5.3
MSM Property 27Four A1	126 920 498	5.3

Sector Average	%
(ASISA) South African RE General	5.2

## One Year

Best Performing	Size R	%
Nedgroup Inv Property A	1 159 845 108	33.1
Harvard House BCI Property A	232 307 811	32.6
Plexus Wealth BCI Property A	354 764 441	32.4
Amplify SCI Property Equity Fund A	1 006 847 630	30.6
PortfolioMetrix BCI SA Property A	1 395 944 265	28.4
Starfunds.ai BCI Property FoF A	190 730 488	28.4
All Weather BCI Property A1	239 022 026	28.1
10X SA Property Index A	791 172 974	27.9
Sesfikile BCI Property B1	4 884 708 494	27.5
Ninety One Property Equity A	5 084 177 494	27.3

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2 636 740 844	14.1
Curate Momentum Flexible Property A	578 686 348	18.5
Marriott Property Income A	410 294 546	18.8
Anchor BCI Property A	127 093 488	20.0
SIM SCI Property Fund A	3 417 608 656	21.3

Sector Average	%
(ASISA) South African RE General	24.9

## Three Years

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	1 006 847 630	25.2
PortfolioMetrix BCI SA Property A	1 395 944 265	23.9
M&G Property Fund A	1 296 870 513	23.5
Sesfikile BCI Property B1	4 884 708 494	22.9
Plexus Wealth BCI Property A	354 764 441	22.9
Harvard House BCI Property A	232 307 811	22.8
Old Mutual SA Quoted Property	2 020 799 702	22.7
10X SA Property Index A	791 172 974	22.6
Hollard BCI Property B	234 555 527	22.6
Satrix Property Index A1	2 206 030 153	22.2

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2 636 740 844	13.4
Anchor BCI Property A	127 093 488	14.0
Marriott Property Income A	410 294 546	16.6
MSM Property 27Four A1	126 920 498	19.4
SIM SCI Property Fund A	3 417 608 656	20.2

Sector Average	%
(ASISA) South African RE General	20.7

ASISA SOUTH AFRICAN REAL ESTATE GENERAL *(continued)*

## One Month

Largest funds	Size	1m
Ninety One Property Equity A	5 084 177 494	5.6
Sesfikile BCI Property B1	4 884 708 494	5.6
STANLIB Property Income B1	3 628 299 027	5.3
SIM SCI Property Fund A	3 417 608 656	5.4
Catalyst SCI Flexible Property Fund B	2 636 740 844	6.3
Satrix Property Index A1	2 206 030 153	5.5
Old Mutual SA Quoted Property	2 020 799 702	5.2
Discovery Flexible Property	1 702 601 596	5.8
Momentum SA Real Growth Property A	1 575 186 834	5.5
PortfolioMetrix BCI SA Property A	1 395 944 265	5.5

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	4 884 708 494	5.6

Sector Average	%
(ASISA) South African RE General	5.2

## One Year

Largest funds	Size	1y
Ninety One Property Equity A	5 084 177 494	27.3
Sesfikile BCI Property B1	4 884 708 494	27.5
STANLIB Property Income B1	3 628 299 027	25.1
SIM SCI Property Fund A	3 417 608 656	21.3
Catalyst SCI Flexible Property Fund B	2 636 740 844	14.1
Satrix Property Index A1	2 206 030 153	25.0
Old Mutual SA Quoted Property	2 020 799 702	26.7
Discovery Flexible Property	1 702 601 596	26.8
Momentum SA Real Growth Property A	1 575 186 834	24.3
PortfolioMetrix BCI SA Property A	1 395 944 265	28.4

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	4 884 708 494	27.5

Sector Average	%
(ASISA) South African RE General	24.9

## Three Years

Largest funds	Size	3y
Ninety One Property Equity A	5 084 177 494	21.5
Sesfikile BCI Property B1	4 884 708 494	22.9
STANLIB Property Income B1	3 628 299 027	20.3
SIM SCI Property Fund A	3 417 608 656	20.2
Catalyst SCI Flexible Property Fund B	2 636 740 844	13.4
Satrix Property Index A1	2 206 030 153	22.2
Old Mutual SA Quoted Property	2 020 799 702	22.7
Discovery Flexible Property	1 702 601 596	21.2
Momentum SA Real Growth Property A	1 575 186 834	21.1
PortfolioMetrix BCI SA Property A	1 395 944 265	23.9

BCI Focus funds	Size R	%
Sesfikile BCI Property B1	4 884 708 494	22.9

Sector Average	%
(ASISA) South African RE General	20.7

## ASISA SOUTH AFRICAN EQUITY GENERAL

## One Month

Best Performing	Size R	%
Integral BCI Equity A	130 948 872	7.4
Fairtree Equity Prescient A2 ZAR	377 419 109	6.3
Nedgroup Inv Private Wealth Equity A	1 392 724 829	5.7
36ONE BCI Equity A	11 508 307 930	5.5
Old Mutual Albaraka Equity A	2 492 778 570	5.3
Melville Douglas STANLIB High Alpha B1	289 312 542	5.3
Investec BCI Equity Fund A	9 680 216 240	4.7
STANLIB MM Diversified Eq FoF B1	408 752 224	4.7
Merchant West SCI Value Fund A1	398 217 341	4.7
Baymont BCI Equity A	273 739 061	4.5

Worst Performing	Size R	%
Element SCI Islamic Equity Fund A	152 391 149	-0.9
Perspective Executive Equity Prscent A1	457 362 098	0.9
Perpetua SCI Equity Fund A	205 854 351	1.1
Tresor SCI Equity Fund B1	160 993 932	1.3
Old Mutual Equity A	5 741 021 829	1.4

Sector Average	%
(ASISA) South African EQ General	2.5

## One Year

Best Performing	Size R	%
Methodical BCI Equity B1	1 453 621 529	61.1
PSG Equity A	15 323 971 582	43.1
Quantum BCI Factor Equity B	166 259 173	40.9
Investin BCI Equity D	287 008 091	40.1
SMM SCI Select Thematic Equity Fund B1	690 961 150	37.7
Camissa Islamic Equity A	3 367 540 009	36.9
Camissa Equity Alpha A	3 113 339 954	36.6
Merchant West SCI Value Fund A1	398 217 341	36.0
Excelsia Equity 27Four A1	146 193 803	34.4
African Alliance Equity Prescient A1	323 784 060	34.3

Worst Performing	Size R	%
Nedgroup Inv Rainmaker A	6 494 507 693	5.0
Dotport BCI Equity A	106 544 831	5.1
Stonehage Fleming Equity Prescient A1	804 032 903	7.0
Kruger Equity Prescient Fund A	334 736 505	9.9
Marriott Dividend Growth R	1 846 052 287	10.4

Sector Average	%
(ASISA) South African EQ General	25.1

## Three Years

Best Performing	Size R	%
Methodical BCI Equity B1	1 453 621 529	25.8
Ninety One Value R	9 433 699 077	23.9
PSG Equity A	15 323 971 582	20.1
Prescient Core Capped Equity A2	2 239 836 025	20.0
Prescient Core Equity A2	1 850 168 540	20.0
Prescient Equity A2	1 918 216 040	19.9
Taquanta BCI SA Equity R1	1 943 798 666	19.5
Quantum BCI Factor Equity B	166 259 173	19.4
Obsidian SCI Equity Fund B3	649 400 713	19.3
AF Equity Fund of Funds D	176 022 074	18.3

Worst Performing	Size R	%
Marriott Dividend Growth R	1 846 052 287	8.2
Personal Trust Equity	897 931 502	8.3
Sygnia Divi A	223 145 185	8.9
Nedgroup Inv Rainmaker A	6 494 507 693	9.1
Element SCI Islamic Equity Fund A	152 391 149	9.1

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	61 146 974 046	4.4
PSG Wealth Creator FoF D	40 159 428 665	3.6
Ninety One Equity R	18 790 412 338	3.1
PSG Equity A	15 323 971 582	3.4
Coronation Equity A	13 825 676 360	4.4
36ONE BCI Equity A	11 508 307 930	5.5
SIM SCI General Equity Fund A1	10 423 432 734	2.5
Investec BCI Equity Fund A	9 680 216 240	4.7
Ninety One Value R	9 433 699 077	2.7
M&G Equity Fund A	9 201 141 300	3.8

BCI Focus funds	Size R	%
36ONE BCI Equity A	11 508 307 930	5.5
BlueAlpha BCI Equity A	28 959 172	4.3
Investec BCI Equity Fund A	9 680 216 240	4.7
Methodical BCI Equity B1	1 453 621 529	3.5
Mazi BCI Equity A	174 708 506	2.9
Visio BCI General Equity A	1 165 521	0.0

Sector Average	%
(ASISA) South African EQ General	2.5

## One Year

Largest funds	Size R	%
Allan Gray Equity A	61 146 974 046	27.5
PSG Wealth Creator FoF D	40 159 428 665	26.4
Ninety One Equity R	18 790 412 338	24.2
PSG Equity A	15 323 971 582	43.1
Coronation Equity A	13 825 676 360	15.2
36ONE BCI Equity A	11 508 307 930	24.5
SIM SCI General Equity Fund A1	10 423 432 734	30.9
Investec BCI Equity Fund A	9 680 216 240	16.5
Ninety One Value R	9 433 699 077	28.8
M&G Equity Fund A	9 201 141 300	23.4

BCI Focus funds	Size R	%
36ONE BCI Equity A	11 508 307 930	24.5
BlueAlpha BCI Equity A	28 959 172	19.6
Investec BCI Equity Fund A	9 680 216 240	16.5
Methodical BCI Equity B1	1 453 621 529	61.1
Mazi BCI Equity A	174 708 506	29.2
Visio BCI General Equity A	1 165 521	0.0

Sector Average	%
(ASISA) South African EQ General	25.1

## Three Years

Largest funds	Size R	%
Allan Gray Equity A	61 146 974 046	17.3
PSG Wealth Creator FoF D	40 159 428 665	16.1
Ninety One Equity R	18 790 412 338	13.9
PSG Equity A	15 323 971 582	20.1
Coronation Equity A	13 825 676 360	16.5
36ONE BCI Equity A	11 508 307 930	14.3
SIM SCI General Equity Fund A1	10 423 432 734	16.7
Investec BCI Equity Fund A	9 680 216 240	12.1
Ninety One Value R	9 433 699 077	23.9
M&G Equity Fund A	9 201 141 300	14.3

BCI Focus funds	Size R	%
36ONE BCI Equity A	11 508 307 930	14.3
BlueAlpha BCI Equity A	28 959 172	14.7
Investec BCI Equity Fund A	9 680 216 240	12.1
Methodical BCI Equity B1	1 453 621 529	25.8
Mazi BCI Equity A	174 708 506	15.0
Visio BCI General Equity A	1 165 521	0.0

Sector Average	%
(ASISA) South African EQ General	14.9

## ASISA SOUTH AFRICAN EQUITY SA GENERAL

### One Month

Best Performing	Size R	%
Rezco Equity A	830 744 492	5.1
Centaur BCI SA Equity A1	1 235 156 713	3.4
Centaur BCI SA Equity A	1 235 156 713	3.3
Foord Equity A	4 287 618 369	3.2
Denker SCI SA Equity Fund B1	471 547 878	3.2
Anchor BCI SA Equity A	1 910 164 288	3.1
Investec BCI Dynamic Equity A	5 787 407 956	3.1
Aeon Active Equity Prescient A1	1 439 699 230	2.9
Bateleur BCI SA Equity A1	905 372 020	2.9
Corion BCI Equity B	441 950 326	2.9

Worst Performing	Size R	%
Momentum Value Equity A	4 147 107 463	0.5
Satrix Momentum Index A1	220 587 015	0.8
SIM SCI Top Choice Equity Fund A1	1 550 327 991	1.0
Lima Mbeu SCI Equity Fund A1	106 826 789	1.0
Analytics Ci Managed Equity A	471 585 288	1.0

Sector Average	%
(ASISA) South African EQ SA General	1.6

### One Year

Best Performing	Size R	%
Old Mutual RAFI 40 Index A	2 242 827 981	47.0
Satrix Rafi 40 Index A1	240 994 603	46.7
PSG SA Equity D	1 041 983 015	42.8
All Weather BCI Best Ideas Equity A	325 285 633	40.5
36ONE BCI SA Equity C	21 136 383 148	37.5
Visio BCI SA Equity B2	434 540 272	37.0
ClucasGray Equity Prescient A1	1 782 092 754	36.7
Camissa SA Equity A	2 422 032 827	36.0
Corion BCI Equity B	441 950 326	34.6
Aluwani BCI Top 25 Equity Fd A	471 391 164	33.8

Worst Performing	Size R	%
Analytics Ci Managed Equity A	471 585 288	18.2
Bateleur BCI SA Equity A1	905 372 020	18.7
Coronation Top 20 A	35 260 785 975	19.2
Foord Equity A	4 287 618 369	21.1
STANLIB Enhanced Multi Style Eq A1	15 695 751 103	21.2

Sector Average	%
(ASISA) South African EQ SA General	27.9

### Three Years

Best Performing	Size R	%
PSG SA Equity D	1 041 983 015	23.4
Steyn Capital Equity Prescient B5	1 080 142 571	23.0
36ONE BCI SA Equity C	21 136 383 148	22.3
Amplify SCI Equity Fund B4	1 433 980 249	20.0
Visio BCI SA Equity B2	434 540 272	19.6
Satrix Smartcore Index A1	3 858 692 400	18.9
Palmyra BCI SA Equity A	584 103 423	18.8
ClucasGray Equity Prescient A1	1 782 092 754	18.6
Satrix Momentum Index A1	220 587 015	18.6
Aluwani BCI Top 25 Equity Fd A	471 391 164	18.5

Worst Performing	Size R	%
Satrix Dividend Plus Index A1	296 722 064	8.2
Rezco Equity A	830 744 492	10.5
Bateleur BCI SA Equity A1	905 372 020	11.2
Analytics Ci Managed Equity A	471 585 288	13.6
Investec BCI Dynamic Equity A	5 787 407 956	13.8

Sector Average	%
(ASISA) South African EQ SA General	16.7

## ASISA SOUTH AFRICAN EQUITY SA GENERAL (continued)

## One Month

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	36 951 083 722	1.8
Coronation Top 20 A	35 260 785 975	2.4
M&G SA Equity Fund F	29 619 969 365	1.9
36ONE BCI SA Equity C	21 136 383 148	2.3
STANLIB Enhanced Multi Style Eq A1	15 695 751 103	1.3
PPS Equity A2	15 516 920 371	1.4
Truffle SCI SA Equity Fund D	12 843 077 638	2.1
Old Mutual Investors R	11 925 378 816	1.8
PortfolioMetrix BCI SA Equity Fund B2	11 117 793 119	2.3
Satrix Alsi Index A1	7 859 941 920	1.6

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	21 136 383 148	2.3
All Weather BCI Best Ideas Equity A	325 285 633	2.5
Bateleur BCI SA Equity A1	905 372 020	2.9
Centaur BCI SA Equity A	1 235 156 713	3.3
Select BCI Equity A	858 748 285	1.9
Visio BCI SA Equity B2	434 540 272	2.3
Corion BCI Equity B	441 950 326	2.9

Sector Average	%
(ASISA) South African EQ SA General	1.6

## One Year

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	36 951 083 722	28.6
Coronation Top 20 A	35 260 785 975	19.2
M&G SA Equity Fund F	29 619 969 365	27.4
36ONE BCI SA Equity C	21 136 383 148	37.5
STANLIB Enhanced Multi Style Eq A1	15 695 751 103	21.2
PPS Equity A2	15 516 920 371	29.0
Truffle SCI SA Equity Fund D	12 843 077 638	30.8
Old Mutual Investors R	11 925 378 816	30.9
PortfolioMetrix BCI SA Equity Fund B2	11 117 793 119	25.8
Satrix Alsi Index A1	7 859 941 920	29.1

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	21 136 383 148	37.5
All Weather BCI Best Ideas Equity A	325 285 633	40.5
Bateleur BCI SA Equity A1	905 372 020	18.7
Centaur BCI SA Equity A	1 235 156 713	24.6
Select BCI Equity A	858 748 285	29.1
Visio BCI SA Equity B2	434 540 272	37.0
Corion BCI Equity B	441 950 326	34.6

Sector Average	%
(ASISA) South African EQ SA General	27.9

## Three Years

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	36 951 083 722	16.3
Coronation Top 20 A	35 260 785 975	14.9
M&G SA Equity Fund F	29 619 969 365	15.4
36ONE BCI SA Equity C	21 136 383 148	22.3
STANLIB Enhanced Multi Style Eq A1	15 695 751 103	17.2
PPS Equity A2	15 516 920 371	16.7
Truffle SCI SA Equity Fund D	12 843 077 638	18.4
Old Mutual Investors R	11 925 378 816	15.6
PortfolioMetrix BCI SA Equity Fund B2	11 117 793 119	16.1
Satrix Alsi Index A1	7 859 941 920	17.1

BCI Focus funds	Size R	%
36ONE BCI SA Equity C	21 136 383 148	22.3
All Weather BCI Best Ideas Equity A	325 285 633	N/A
Bateleur BCI SA Equity A1	905 372 020	11.2
Centaur BCI SA Equity A	1 235 156 713	N/A
Select BCI Equity A	858 748 285	17.1
Visio BCI SA Equity B2	434 540 272	19.6
Corion BCI Equity B	441 950 326	18.3

Sector Average	%
(ASISA) South African EQ SA General	16.7

## ASISA GLOBAL EQUITY GENERAL

### One Month

Best Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1 716 036 164	20.6
Sygnia 4th Industrial Revolution GI Eq A	2 597 593 572	15.4
BCI Sands Capital Global Growth FF A	2 508 044 438	13.5
BCI Sands Capital Emerging Markets FF A	374 645 908	12.9
Old Mutual Global Islamic Equity FF A	458 008 901	12.5
Curate Momentum Global EM Eq FF A	439 233 026	12.1
Melville Douglas STANLIB Global Eq FF B1	1 221 956 120	11.4
Old Mutual Global Managed Alpha Eq FF A	841 865 333	11.0
Fairtree Global Emerg Mkts Prscnt Ff A1	1 032 883 583	10.7
Old Mutual MSCI Emerg Mkts Sel Idx FF A	1 263 837 451	10.3

Worst Performing	Size R	%
Southern Right Cptl BCI GQG Glb Eq FF A	357 654 615	-2.6
SBSA ITF Sygnia Health Innvtn Glb Eq A	239 802 622	-1.8
Element SCI Islamic Global Equity Fund A	219 133 584	1.4
SCI Schroder Global Value Feeder Fund A	1 933 317 716	1.7
M1 Capital Prescient Global Equity A1	134 809 664	1.7

Sector Average	%
(ASISA) Global EQ General	7.3

### One Year

Best Performing	Size R	%
BCI Contrarius Global Equity FF A	148 506 898	38.6
Allan Gray - Orbis Global Equity FF	34 821 923 648	30.1
Curate Momentum Global EM Eq FF A	439 233 026	28.7
PSG Global Equity FF A	541 165 910	28.1
Oasis Crescent International FF D	2 259 920 511	27.7
Old Mutual MSCI Emerg Mkts Sel Idx FF A	1 263 837 451	27.2
Camissa Islamic Global Equity FF A	1 479 830 978	24.4
Sygnia 4th Industrial Revolution GI Eq A	2 597 593 572	23.8
Fairtree Global Emerg Mkts Prscnt Ff A1	1 032 883 583	22.9
Old Mutual Global Managed Alpha Eq FF A	841 865 333	22.1

Worst Performing	Size R	%
Ashburton Global Leaders ZAR Eq FF A	379 421 968	-19.3
BCI Lindsell Train Global Equity FF A	2 004 366 889	-16.9
M1 Capital Prescient Global Equity A1	134 809 664	-11.9
BCI Fundsmith Equity FF A	4 877 545 216	-9.5
Nedgroup Inv Global Equity FF A	12 598 416 401	-9.1

Sector Average	%
(ASISA) Global EQ General	10.7

### Three Years

Best Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1 716 036 164	29.7
Allan Gray - Orbis Global Equity FF	34 821 923 648	21.1
BCI Ranmore Global Value Equity FF B	5 279 874 057	18.7
Old Mutual Global Equity R	45 340 493 747	18.6
Fairtree Global Emerg Mkts Prscnt Ff A1	1 032 883 583	18.0
Sygnia 4th Industrial Revolution GI Eq A	2 597 593 572	17.7
1invest S&P500 Idx Fdr Fd A	4 347 576 534	17.2
Visio BCI Global Equity A	301 230 901	16.8
Prescient Core Global Eq Fdr A2	276 555 358	16.5
Curate Momentum Global Sus Eqy FF A	2 768 547 526	16.5

Worst Performing	Size R	%
SBSA ITF Sygnia Health Innvtn Glb Eq A	239 802 622	-1.0
BCI Lindsell Train Global Equity FF A	2 004 366 889	-0.2
Ashburton Global Leaders ZAR Eq FF A	379 421 968	-0.1
BCI Fundsmith Equity FF A	4 877 545 216	-0.1
M1 Capital Prescient Global Equity A1	134 809 664	0.2

Sector Average	%
(ASISA) Global EQ General	11.9

## ASISA GLOBAL EQUITY GENERAL (continued)

## One Month

Largest funds	Size R	%
Old Mutual Global Equity R	45 340 493 747	8.1
Ninety One Global Franchise FF A	38 157 184 398	2.8
Allan Gray - Orbis Global Equity FF	34 821 923 648	9.9
PSG Wealth Global Creator FF D	32 016 374 959	8.2
Satrix MSCI World Index A1	30 308 828 977	6.8
Nedgroup Inv Global Equity FF A	12 598 416 401	6.4
1invest MSCI World Idx Fdr Fd A	11 449 130 752	7.9
PortfolioMetrix BCI Global Equity FF B2	11 427 639 609	8.3
STANLIB Global Equity FF B1	8 376 867 725	9.1
Coronation Global Opp Eq [ZAR] FF A	7 916 059 258	7.0

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	799 737 045	10.1
BCI Artisan Global Value FF A	3 503 836 872	5.3
BCI Credo Global Equity FF A	479 837 258	3.1
BCI Fundsmith Equity FF A	4 877 545 216	3.8
BCI GinsGlobal Global Equity Index FF A	1 689 528 518	8.8
BCI Lindsell Train Global Equity FF A	2 004 366 889	3.0
BCI Ranmore Global Value Equity FF B	5 279 874 057	3.3
BCI T. Rowe Price Global Value Eq FF A	85 549 960	6.5
BlueAlpha BCI Global Equity A	833 491 435	9.8
Investec BCI Global Leaders Eq Feeder A	1 401 067 897	7.7

Sector Average	%
(ASISA) Global EQ General	7.3

## One Year

Largest funds	Size R	%
Old Mutual Global Equity R	45 340 493 747	17.4
Ninety One Global Franchise FF A	38 157 184 398	-4.9
Allan Gray - Orbis Global Equity FF	34 821 923 648	30.1
PSG Wealth Global Creator FF D	32 016 374 959	7.4
Satrix MSCI World Index A1	30 308 828 977	15.2
Nedgroup Inv Global Equity FF A	12 598 416 401	-9.1
1invest MSCI World Idx Fdr Fd A	11 449 130 752	15.3
PortfolioMetrix BCI Global Equity FF B2	11 427 639 609	17.2
STANLIB Global Equity FF B1	8 376 867 725	7.2
Coronation Global Opp Eq [ZAR] FF A	7 916 059 258	7.3

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	799 737 045	19.6
BCI Artisan Global Value FF A	3 503 836 872	12.5
BCI Credo Global Equity FF A	479 837 258	4.1
BCI Fundsmith Equity FF A	4 877 545 216	-9.5
BCI GinsGlobal Global Equity Index FF A	1 689 528 518	14.0
BCI Lindsell Train Global Equity FF A	2 004 366 889	-16.9
BCI Ranmore Global Value Equity FF B	5 279 874 057	10.3
BCI T. Rowe Price Global Value Eq FF A	85 549 960	28.7
BlueAlpha BCI Global Equity A	833 491 435	-1.5
Investec BCI Global Leaders Eq Feeder A	1 401 067 897	-0.9

Sector Average	%
(ASISA) Global EQ General	10.7

## Three Years

Largest funds	Size R	%
Old Mutual Global Equity R	45 340 493 747	18.6
Ninety One Global Franchise FF A	38 157 184 398	5.8
Allan Gray - Orbis Global Equity FF	34 821 923 648	21.1
PSG Wealth Global Creator FF D	32 016 374 959	11.4
Satrix MSCI World Index A1	30 308 828 977	15.3
Nedgroup Inv Global Equity FF A	12 598 416 401	3.3
1invest MSCI World Idx Fdr Fd A	11 449 130 752	15.7
PortfolioMetrix BCI Global Equity FF B2	11 427 639 609	13.6
STANLIB Global Equity FF B1	8 376 867 725	13.2
Coronation Global Opp Eq [ZAR] FF A	7 916 059 258	11.9

BCI Focus funds	Size R	%
36ONE BCI Global Equity FF A	799 737 045	15.2
BCI Artisan Global Value FF A	3 503 836 872	N/A
BCI Credo Global Equity FF A	479 837 258	8.4
BCI Fundsmith Equity FF A	4 877 545 216	-0.1
BCI GinsGlobal Global Equity Index FF A	1 689 528 518	15.3
BCI Lindsell Train Global Equity FF A	2 004 366 889	-0.2
BCI Ranmore Global Value Equity FF B	5 279 874 057	18.7
BCI T. Rowe Price Global Value Eq FF A	85 549 960	17.3
BlueAlpha BCI Global Equity A	833 491 435	8.3
Investec BCI Global Leaders Eq Feeder A	1 401 067 897	4.6

Sector Average	%
(ASISA) Global EQ General	11.9

## ASISA WORLDWIDE MA FLEXIBLE

### One Month

Best Performing	Size R	%
Raven BCI Worldwide Flexible A	441 472 670	32.6
RCI BCI Worldwide Flexible Growth L	403 051 316	18.2
Independent Securities BCI Wldwd Flex D	1 798 144 640	12.7
Instit BCI Worldwide Equity A	529 135 150	11.5
Instit BCI Worldwide Mod Agrsv Flex A	563 374 626	10.8
Bartizan BCI Worldwide Flexible A	829 726 028	10.7
RCI BCI Worldwide Flexible A	698 195 243	9.8
Wealthpoint BCI Worldwide Flex A	241 837 049	9.2
Nest Egg BCI Worldwide Flexible A	809 048 996	8.7
PWM Worldwide Prescient FoF A1	1 078 956 123	8.1

Worst Performing	Size R	%
Providence BCI Worldwide Flexible Inc B	452 193 636	0.5
Tiger BCI Worldwide Flexible A	101 114 567	1.0
Red Oak BCI Worldwide Flexible FoF A	214 057 948	1.0
Nedgroup Inv Bravata Ww Flex A	2 521 863 909	1.1
Merchant West SCI Worldwide Flexible Fd	404 875 521	1.6

Sector Average	%
(ASISA) Wwide MA Flexible	4.9

### One Year

Best Performing	Size R	%
Blue Quadrant Worldwide Flex Prescient A	374 616 393	71.0
Raven BCI Worldwide Flexible A	441 472 670	68.2
Tiger BCI Worldwide Flexible A	101 114 567	35.5
Methodical BCI Worldwide Growth FoF A	343 257 605	32.7
Rock Capital BCI Worldwide Flexible A	357 865 673	24.8
Cordatus Worldwide Flxbl Opp Prscnt A1	520 960 546	23.9
NFB Ci Worldwide Flexible A	426 437 391	23.9
MitonOptimal BCI Worldwide Growth B2	243 865 693	23.0
MitonOptimal BCI Worldwide Active Beta A	224 344 127	22.2
Old Mutual Multi-Managers Max Ret FoF A	610 164 853	22.0

Worst Performing	Size R	%
RCI BCI Worldwide Flexible A	698 195 243	-2.1
Stonehage Fleming Wldwd Flex Prescient A	456 525 644	-1.6
Coronation Global Optimum Gr[ZAR] FF A	12 207 522 893	-1.4
Independent Securities BCI Wldwd Flex D	1 798 144 640	-0.8
Capital Incubator BCI WW Opports FOFs A	1 343 334 338	-0.4

Sector Average	%
(ASISA) Wwide MA Flexible	12.7

### Three Years

Best Performing	Size R	%
Raven BCI Worldwide Flexible A	441 472 670	50.6
SaltLight BCI Worldwide Flexible A2	324 791 438	33.4
Blue Quadrant Worldwide Flex Prescient A	374 616 393	22.1
Tiger BCI Worldwide Flexible A	101 114 567	20.2
Anchor BCI Mod Worldwide Flex C	5 722 539 308	19.3
RCI BCI Worldwide Flexible Growth L	403 051 316	19.2
Methodical BCI Worldwide Growth FoF A	343 257 605	17.5
Anchor BCI Worldwide Flexible A	3 507 859 744	17.2
Instit BCI Worldwide Equity A	529 135 150	17.1
Brenthurst BCI Worldwide Growth FoF A	476 810 339	16.8

Worst Performing	Size R	%
Marriott Worldwide Flexible FoF A	1 096 063 043	5.6
Prescient Umbra Balanced FF A	657 311 884	5.6
Optimum BCI WorldWide Flexible FoF A	800 439 190	5.9
Odyssey BCI Worldwide Flexible A	655 946 973	6.0
Harvard House BCI Worldwide Flexible A	166 681 147	6.1

Sector Average	%
(ASISA) Wwide MA Flexible	11.8

## ASISA WORLDWIDE MA FLEXIBLE (continued)

## One Month

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	12 207 522 893	5.4
SIS Inflation Plus 3-5 FoF B5	10 210 214 298	4.6
Foord Flexible FoF A	10 177 452 820	3.4
H4 Growth B1	6 758 360 592	4.8
Coronation Market Plus A	6 432 309 935	4.3
Anchor BCI Mod Worldwide Flex C	5 722 539 308	7.2
Anchor BCI Worldwide Flexible A	3 507 859 744	1.8
PWM Dynamic Prescient FoF A1	3 282 097 418	5.5
SIS Inflation Plus 1-3 FoF B5	3 276 679 684	3.0
Nedgroup Inv Bravata Ww Flex A	2 521 863 909	1.1

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	551 282 772	6.8

Sector Average	%
(ASISA) Wwide MA Flexible	4.9

## One Year

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	12 207 522 893	-1.4
SIS Inflation Plus 3-5 FoF B5	10 210 214 298	17.7
Foord Flexible FoF A	10 177 452 820	15.6
H4 Growth B1	6 758 360 592	16.5
Coronation Market Plus A	6 432 309 935	15.5
Anchor BCI Mod Worldwide Flex C	5 722 539 308	16.2
Anchor BCI Worldwide Flexible A	3 507 859 744	1.1
PWM Dynamic Prescient FoF A1	3 282 097 418	15.5
SIS Inflation Plus 1-3 FoF B5	3 276 679 684	16.5
Nedgroup Inv Bravata Ww Flex A	2 521 863 909	5.3

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	551 282 772	3.9

Sector Average	%
(ASISA) Wwide MA Flexible	12.7

## Three Years

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	12 207 522 893	8.6
Foord Flexible FoF A	10 177 452 820	9.7
H4 Growth B1	6 758 360 592	13.3
Coronation Market Plus A	6 432 309 935	14.7
Anchor BCI Mod Worldwide Flex C	5 722 539 308	19.3
Anchor BCI Worldwide Flexible A	3 507 859 744	17.2
PWM Dynamic Prescient FoF A1	3 282 097 418	12.0
Nedgroup Inv Bravata Ww Flex A	2 521 863 909	8.2
PPS Worldwide Flexible FoF A2	2 520 332 669	12.2
Skyblue BCI Unconstrained Wldwd Flex A	1 964 779 963	12.2

BCI Focus funds	Size R	%
Select BCI Worldwide Flexible A	551 282 772	9.0

Sector Average	%
(ASISA) Wwide MA Flexible	11.8

# Investment Team



**Pierre de Klerk**  
**Managing Director**  
B.Com Hons (Act. Sci), CFA, ALP (Cambridge)  
• 28 Years of Financial Services Experience  
• 22 Years of Multi-Manager Experience



**Tavonga Chivizhe**  
**Chief Investment Officer**  
B.Bus.Sci Hons (Act. Sci) (UCT)  
Executive Leadership Development (GIBS)  
• 17 Years of Financial Service Experience  
• 17 Years of Multi-Manager Experience



**Ludwig Harmse**  
**Portfolio Manager**  
B.Com (Fin. Management)  
PGDip (Risk Management)  
• 16 Years of Financial Services Experience  
• 11 years of Multi-Manager Experience



**Mitsie van der Westhuizen**  
**Portfolio Manager**  
B.Com (Economics)  
• 26 Years of Financial Services Experience  
• 22 Years of Multi-Manager Experience



**Mutali Mashamba**  
**Junior Investment Analyst**  
BSc (Hons) Mathematics  
• 1.9 Years of Multi-Manager Experience

## ABOUT US

- + Highly qualified and experienced team of investment professionals.
- + Manages and/or consults on assets in excess of R70 Billion.
- + Successful long-term performance track record.
- + Preferred partner to some of the most prominent IFAs in South Africa.
- + Leverages economies of scale and services of sister company BCI that administers CIS assets > R300 Billion.
- + Implementation on all major LISP platforms.



## 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](mailto:apex_ic_sa_investments@apexgroup.com)

[www.apexgroup.com/aicsa](http://www.apexgroup.com/aicsa)

© Apex Group Ltd. ("Apex") - All rights reserved. Marketing Communication. For Professional Clients Use Only. The material presented herein is for information purposes only. All material, including information from or attributed to Apex, has been obtained from sources believed to be accurate as of the date of publication. However, Apex makes no warranty of the accuracy or completeness of the information and Apex does not assume any responsibility for its accuracy, efficacy or use. Apex is not liable for any losses, liabilities, damages, expenses or costs, direct, indirect, consequential, special or punitive, arising from or in connection with your access to and/or use of the information herein. No permission is granted to reprint, sell, copy, distribute, or modify any material herein, in any form or by any means without the prior written consent of Apex, which may be withheld in Apex's sole discretion.

All information used in this presentation and any material referred to herein are subject to copyright and may not be reproduced or used (other than for information purposes) in any way, unless prior written permission has been granted by Apex Investment Consulting SA (Pty) Ltd or the appropriate copyright owner.

This presentation is intended for information purposes only and none of the information contained in this presentation constitutes investment advice or a recommendation, solicitation or offer by Apex Investment Consulting SA to buy or sell any financial product. The information contained in this presentation has been prepared without consideration of the investment objectives, financial situation or particular needs of any particular recipient. Any transactions described in this presentation may give rise to substantial risk, including the possible loss of principal value, and are not necessarily suitable for all investors. This presentation should accordingly not be considered as a substitute for the exercise of your own judgment or for obtaining independent advice based on your personal preferences and circumstances. Although all precautions have been made to ensure reliability of data and information contained in this presentation, Apex Investment Consulting SA cannot guarantee the reliability thereof.

Past performance referred to in this presentation is not necessarily indicative of future performance. Similarly, forecasts contained in this presentation involve risks and uncertainties which may result in future performance, outcomes and results which differ materially from such forecasts. You are accordingly cautioned not to place undue reliance on any historical data, general information or forecasts used in this presentation.

Apex Investment Consulting SA accepts no liability whatsoever for any loss, damage (direct or consequential) or expense suffered by a recipient as a result of undue reliance placed on any information contained in this presentation.

*Apex Investment Consulting SA (Pty) Ltd is an authorised financial services provider, FSP 45011.*

