APEX

APEX Investment Consulting SA

THE BOUTIQUE BULLETIN

30 June 2026

- Global equities came under pressure during the month as concerns about inflation and potentially higher interest rates globally mounted in anticipation of the second round effects of the US-Iran war oil shock. Geopolitical volatility weighed on markets with the US and Iran signing an interim peace deal that seemed very fragile and the Russia-Ukraine war showing signs of intensification. The SA market lagged global markets, held back by Resources index performance.

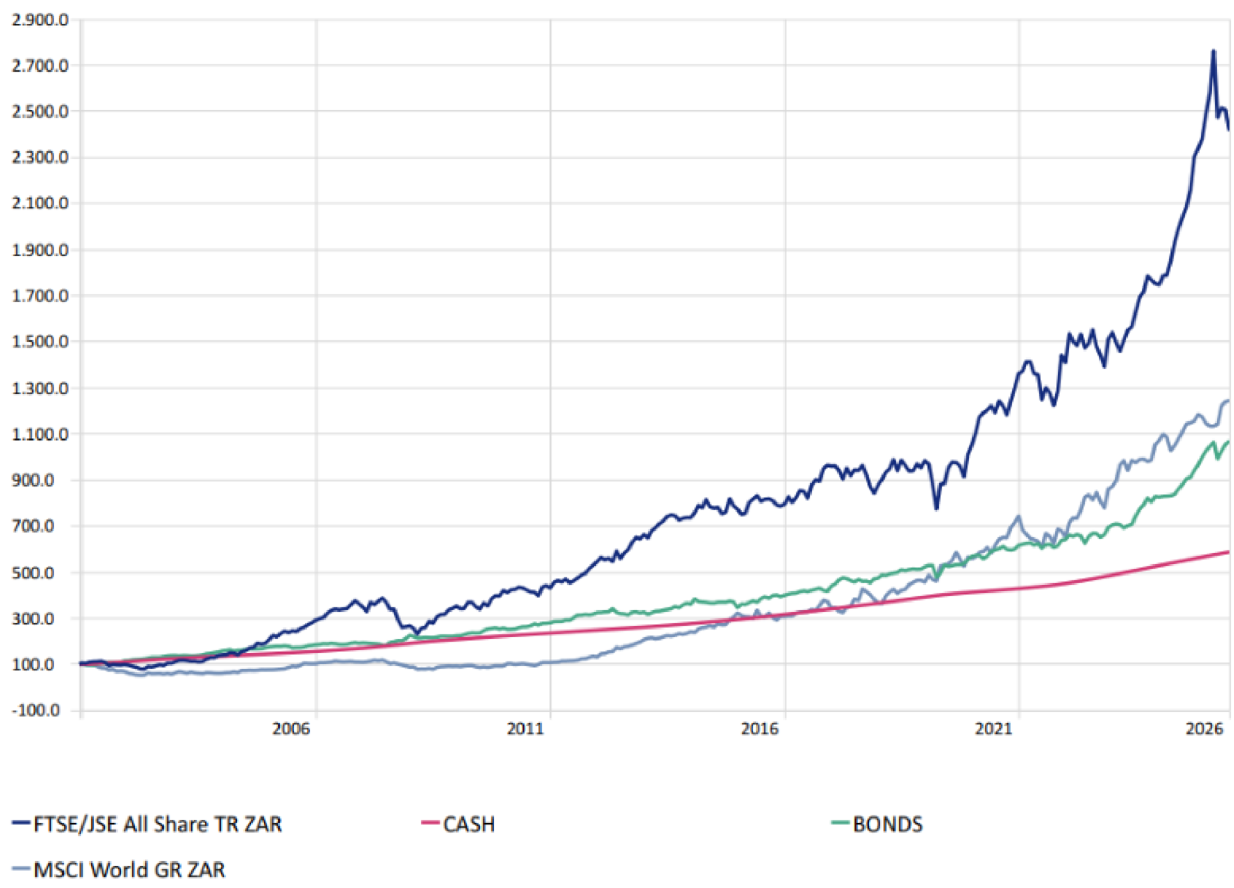
- SA Equity (-3.7%) underperformed Global Developed Market Equity (0.5%) and Emerging Market Equity (-0.2%) when measured in rand terms, mainly due to further commodity price retracement. Resources weakened further (-15.9%) from the previous month. Positive returns from Financials (2.6%) and Industrials (2%) were not enough to buoy the overall market. Local Property gained 3.7% over the month while domestic Bonds added 1.5%, assisting the returns of balanced portfolios.

- About half of the shares in the JSE Top 40 ended the month in the green. Resources shares however meaningfully underperformed, especially gold and platinum shares. Mr Price (15.0%), OUTsurance (11.0%) and BidCorp (9.8%) were the major gainers, while Pan African Resources, Sibanye Stillwater and Impala Platinum were the major losers – all falling in excess of 25% over the month. Sasol fell 20% as the oil price retraced.

- The rand held up well against most major currencies. It gained 14.7% against the Japanese Yen, 1.1% against the Euro and 0.4% against the GBP. It lost 1% against the USD. Gold fell by 11.7% and oil prices ended down 20% on optimism that there may be an enduring resolution to the conflict in the Middle East soon following the signing of a 60-day ceasefire agreement between the USA and Iran.

- The average South African balanced fund returned 12.3% over the past 12 months. The performance dispersion between the best and worst funds remains extremely wide, with the best 12-month performer returning 44% while the worst performer delivered -10.5%. The average balanced fund delivered 12.6% p.a. over the past 3 years, beating the typical CPI+5% performance target of balanced funds, measured over 3 to 5 year rolling cycles.

ASSET CLASS TOTAL RETURNS



Source: Morningstar Direct

CURRENCIES	Level	%
USDZAR	16,4	1,0
EURZAR	18,7	-1,1
GBPZAR	21,7	-0,4
AUDZAR	11,3	-2,7
JPYZAR	0,10	-14,7

Positive currency numbers indicate ZAR depreciation.

COMMODITIES ($)	Level	%
GOLD	4 007,8	-11,7
BRENT OIL	72,9	-20,7

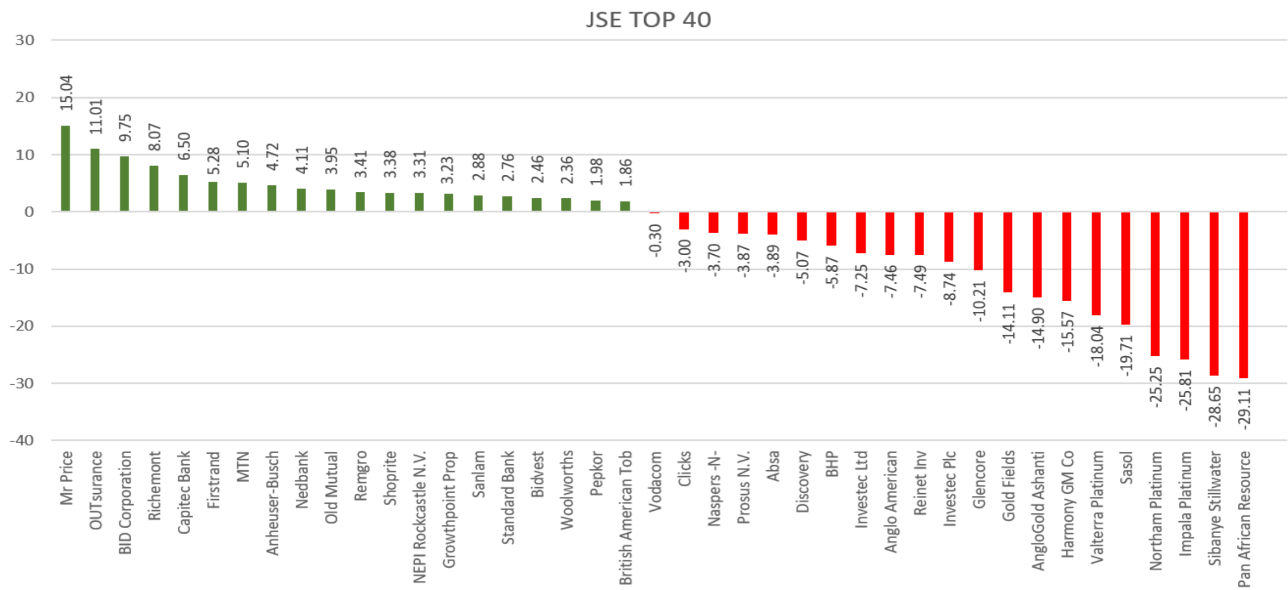
ASSET CLASSES

PROPERTY	3,7%
FINANCIALS 25	2,6%
INDUSTRIALS 25	2,0%
BONDS	1,5%
CASH	0,5%
WORLD EQUITIES	0,5%
SA EQUITIES	-3,7%
SA RESOURCES	-15,9%

EQUITY INDUSTRIES

CONSUMER SERVICES	7,2%
HEALTH CARE	5,4%
CONSUMER GOODS	4,2%
TELECOMMUNICATIONS	4,0%
FINANCIALS	2,6%
INDUSTRIALS	0,8%
BASIC MATERIALS	-3,2%
TECHNOLOGY	-16,0%

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.

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: CALENDAR YEARS

	YTD	2025	2024	2023	2022	2021	2020	2019
Best	Emerging EQ 22.7	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 14.7	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
	China EQ 14.5	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
	Global Property 10.5	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
	USA EQ 8.9	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
	Developed EQ 8.7	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 Financial EQ 7.9	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 7.2	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 Property (SAPY) 4.6	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 Bonds 4.2	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 3.8	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 Cash 3.4	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 EQ -3.0	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 Industrial EQ -4.9	Developed EQ 6.8	Europe EQ 5.7	SA Cash 8.1	Emerging EQ -14.4	SA Bonds 8.4	SA Mid - Caps -14.4	SA Property (SAPY) 1.9
Worst	SA Mid - Caps -5.9	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
	SA Resources -12.1	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 June 2026

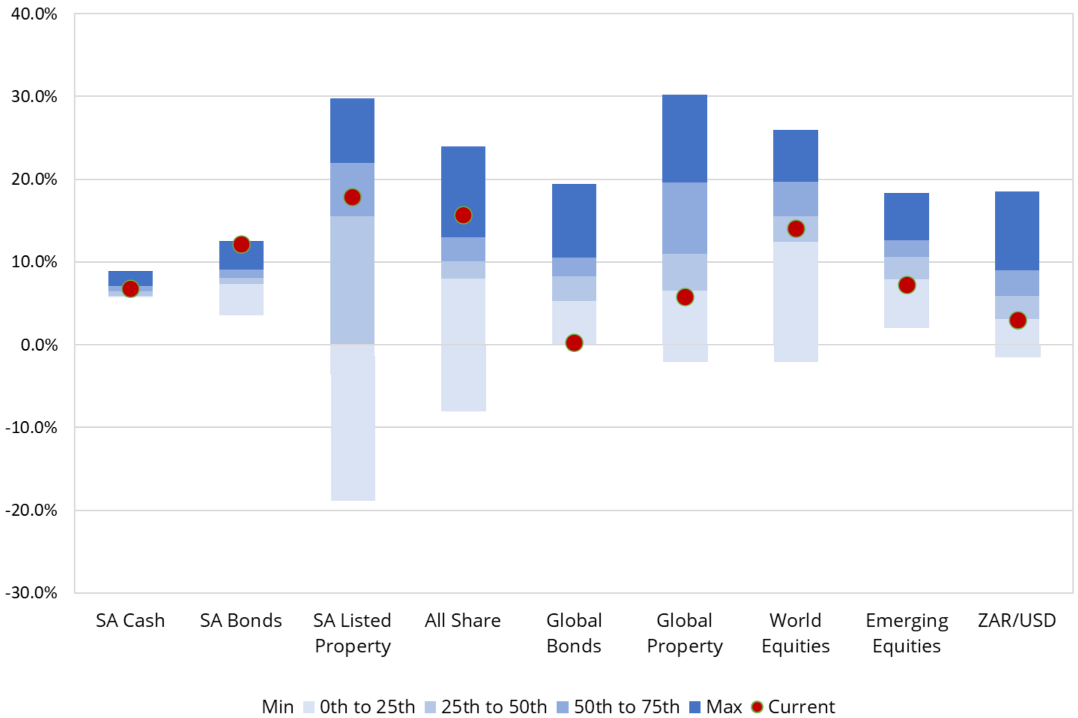
ASSET RETURNS: DISCRETE PERIODS

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

	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Best	China EQ 5.3	Emerging EQ 18.9	Emerging EQ 22.7	SA Resources 42.3	SA Property (SAPY) 26.6	SA Financial EQ 20.9	USA EQ 18.6	SA Resources 17.9
	SA Property (SAPY) 3.7	China EQ 12.9	Japan EQ 14.7	China EQ 34.2	SA Financial EQ 24.1	SA Small Caps 19.9	SA Small Caps 17.9	USA EQ 16.8
	Global Property 2.8	USA EQ 10.4	China EQ 14.5	Emerging EQ 33.0	SA Small Caps 23.3	SA Property (SAPY) 17.5	SA Resources 16.8	Developed EQ 15.0
	SA Financial EQ 2.6	SA Property (SAPY) 10.0	Global Property 10.5	SA Property (SAPY) 29.7	SA Resources 21.4	USA EQ 16.1	Developed EQ 16.7	Europe EQ 11.8
	SA Small Caps 2.3	Japan EQ 9.4	USA EQ 8.9	SA Financial EQ 29.5	Emerging EQ 17.9	SA Resources 15.3	SA EQ 13.7	Emerging EQ 11.8
	Europe EQ 2.2	Developed EQ 9.1	Developed EQ 8.7	SA Small Caps 23.8	SA Bonds 17.8	SA EQ 15.2	Japan EQ 13.4	SA EQ 11.6
	SA Industrial EQ 2.0	SA Financial EQ 8.2	SA Financial EQ 7.9	SA Bonds 21.5	SA EQ 17.4	Developed EQ 15.1	Europe EQ 13.3	Japan EQ 11.5
	SA Bonds 1.5	SA Bonds 7.9	Europe EQ 7.2	Japan EQ 19.5	SA Mid - Caps 16.4	Europe EQ 13.3	Emerging EQ 12.7	SA Small Caps 11.2
	Japan EQ 0.9	Europe EQ 6.6	SA Property (SAPY) 4.6	SA EQ 18.4	USA EQ 15.1	Japan EQ 13.0	SA Financial EQ 11.7	SA Financial EQ 11.2
	SA Cash 0.5	SA Small Caps 6.2	SA Bonds 4.2	USA EQ 12.4	Developed EQ 14.2	SA Bonds 12.4	SA Bonds 11.1	SA Bonds 10.8
	Developed EQ 0.5	Global Property 5.4	SA Small Caps 3.8	Developed EQ 12.3	Japan EQ 13.4	SA Mid - Caps 12.0	SA Industrial EQ 11.1	SA Industrial EQ 8.4
	USA EQ 0.3	SA Industrial EQ 4.2	SA Cash 3.4	SA Mid - Caps 12.0	Europe EQ 11.5	SA Industrial EQ 10.8	China EQ 10.3	SA Mid - Caps 7.5
	Emerging EQ -0.2	SA Cash 1.7	SA EQ -3.0	Europe EQ 10.1	China EQ 10.6	Emerging EQ 10.7	SA Mid - Caps 9.9	China EQ 7.1
	SA Mid - Caps -2.1	SA EQ -2.4	SA Industrial EQ -4.9	SA Cash 7.1	SA Industrial EQ 9.5	SA Cash 6.9	SA Property (SAPY) 7.7	SA Cash 6.8
	SA EQ -3.7	SA Mid - Caps -4.8	SA Mid - Caps -5.9	Global Property 6.0	SA Cash 7.9	Global Property 5.5	SA Cash 6.5	Global Property 5.3
Worst	SA Resources -15.9	SA Resources -18.7	SA Resources -12.1	SA Industrial EQ -2.9	Global Property 5.6	China EQ 4.4	Global Property 6.3	SA Property (SAPY) 4.6

ASSET CLASS AND ASISA SECTOR RETURNS - HISTORIC CONTEXT

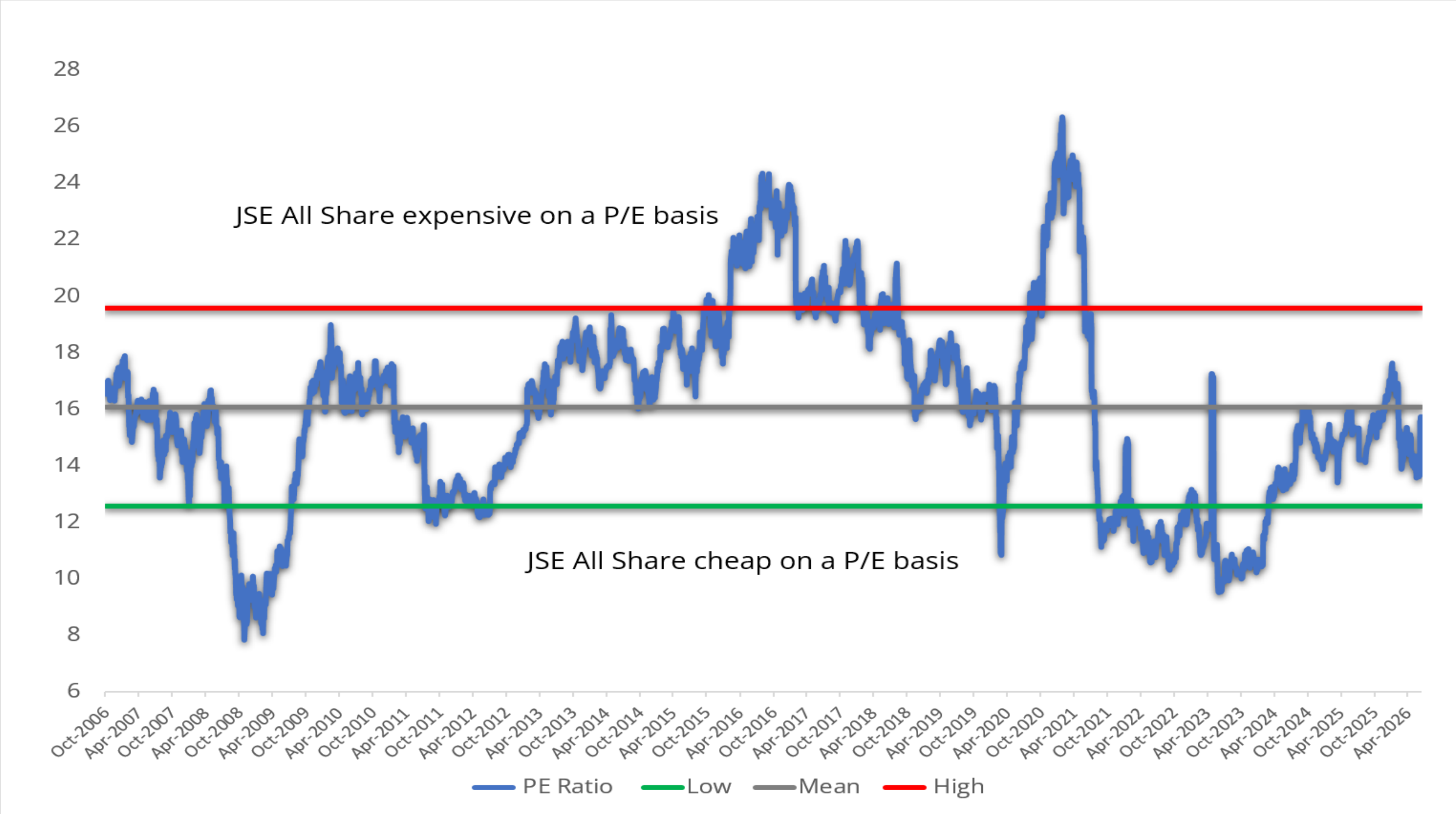
ROLLING 5-YEAR RETURNS ACROSS ASSET CLASSES FROM 2005



ROLLING 5-YEAR RETURNS ACROSS MAJOR ASISA CATEGORIES FROM 2005

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

SA EQUITY VALUATION - HISTORIC CONTEXT



Data source: IRESS

ASISA SOUTH AFRICAN MA INCOME

One Month

Best Performing	Size R	%
Engelberg FR Income Fund of Funds A	180 573 630	2.2
Truffle SCI Enhanced Income Fund A	414 641 742	2.0
Red Oak FR Income A	166 143 935	1.9
Cogence Fixed Interest Prescient FoF A	734 707 564	1.7
PortfolioMetrix FR Dynamic Income A	16 555 847 777	1.5
Fibonacci FR Income A	201 891 315	1.5
Citrine FR Income Provider A	353 296 714	1.5
Ninety One Absolute Balanced A	630 983 860	1.4
Intellivest FR Income B	227 388 749	1.4
Quantum FR Income C	737 982 593	1.4

Worst Performing	Size R	%
SCI Alternative Income Fund A1	8 719 752 597	0.0
Vunani FR Enhanced Income Fund A1	2 409 566 041	0.1
27four Shari'ah Income A1	466 119 277	0.2
Old Mutual Albaraka Income A	2 117 005 509	0.2
Southchester SCI Optimum Income Fund	2 507 493 024	0.3

Sector Average	%
(ASISA) South African MA Income	1.0

One Year

Best Performing	Size R	%
Cogence Fixed Interest Prescient FoF A	734 707 564	19.4
PortfolioMetrix FR Dynamic Income A	16 555 847 777	18.4
Harvard House FR Flexible Income A	241 719 987	16.7
Engelberg FR Income Fund of Funds A	180 573 630	16.3
ClucasGray Flexible Income Prescient A1	342 952 028	14.3
Otto1890 FR Flexible Income A	9 900 774 602	14.0
Truffle SCI Enhanced Income Fund A	414 641 742	13.9
Amplify SCI Strategic Income Fund A1	24 952 962 908	13.5
Camissa Islamic High Yield	2 738 103 625	13.4
M&G Enhanced Income Fund A	985 315 290	13.3

Worst Performing	Size R	%
Vunani FR Enhanced Income Fund A1	2 409 566 041	4.8
SCI Alternative Income Fund A1	8 719 752 597	5.2
SCI Diversified Income FoF A3	765 565 480	6.0
Southchester SCI Optimum Income Fund	2 507 493 024	6.2
Investec FR Enhanced Income A	11 847 104 886	6.4

Sector Average	%
(ASISA) South African MA Income	10.7

Three Years

Best Performing	Size R	%
PortfolioMetrix FR Dynamic Income A	16 555 847 777	16.0
Cogence Fixed Interest Prescient FoF A	734 707 564	15.1
Harvard House FR Flexible Income A	241 719 987	14.7
ClucasGray Flexible Income Prescient A1	342 952 028	13.6
Methodical FR Dynamic Income B1	576 321 003	13.1
Visio FR Unconstrained Fixed Intst B	6 577 403 273	12.7
Otto1890 FR Flexible Income A	9 900 774 602	12.6
Amplify SCI Strategic Income Fund A1	24 952 962 908	12.6
Merchant West SCI Enhanced Income Fd /	672 559 731	12.4
Custodian FR Income Plus A	2 311 205 129	12.3

Worst Performing	Size R	%
SCI Alternative Income Fund A1	8 719 752 597	6.1
Southchester SCI Optimum Income Fund	2 507 493 024	6.8
SCI Diversified Income FoF A3	765 565 480	7.1
Investec FR Enhanced Income A	11 847 104 886	7.2
27four Shari'ah Income A1	466 119 277	7.9

Sector Average	%
(ASISA) South African MA Income	10.3

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

ASISA SOUTH AFRICAN MA INCOME *(continued)*

One Month

Largest funds	Size R	%
Prescient Income Provider A2	43 938 120 218	1.1
Coronation Strategic Income A	41 290 914 376	1.2
Ninety One Diversified Income A	36 494 556 805	1.1
Amplify SCI Strategic Income Fund A1	24 952 962 908	1.2
Fairtree FR Income Plus A	20 171 810 437	0.8
Nedgroup Inv Flexible Inc A	17 120 569 295	0.9
PortfolioMetrix FR Dynamic Income A	16 555 847 777	1.5
STANLIB Flexible Income B1	14 430 909 486	1.2
PSG Wealth Income FoF D	14 018 495 877	1.1
Investec FR Active Income FoF A	13 078 105 223	0.9

BCI Focus funds	Size R	%
Fairtree FR Income Plus A	20 171 810 437	0.8
Granate FR Multi Income B	12 422 049 275	1.1
Northstar FR Income A	1 339 539 922	1.0
PortfolioMetrix FR Dynamic Income A	16 555 847 777	1.5
Saffron FR Opportunity Income A	935 150 931	1.3
Otto1890 FR Flexible Income A	9 900 774 602	1.1
Visio FR Unconstrained Fixed Intst B	6 577 403 273	1.1

Sector Average	%
(ASISA) South African MA Income	1.0

One Year

Largest funds	Size R	%
Prescient Income Provider A2	43 938 120 218	9.3
Coronation Strategic Income A	41 290 914 376	9.8
Ninety One Diversified Income A	36 494 556 805	12.3
Amplify SCI Strategic Income Fund A1	24 952 962 908	13.5
Fairtree FR Income Plus A	20 171 810 437	8.7
Nedgroup Inv Flexible Inc A	17 120 569 295	9.8
PortfolioMetrix FR Dynamic Income A	16 555 847 777	18.4
STANLIB Flexible Income B1	14 430 909 486	11.0
PSG Wealth Income FoF D	14 018 495 877	10.9
Investec FR Active Income FoF A	13 078 105 223	10.0

BCI Focus funds	Size R	%
Fairtree FR Income Plus A	20 171 810 437	8.7
Granate FR Multi Income B	12 422 049 275	11.9
Northstar FR Income A	1 339 539 922	10.6
PortfolioMetrix FR Dynamic Income A	16 555 847 777	18.4
Saffron FR Opportunity Income A	935 150 931	9.3
Otto1890 FR Flexible Income A	9 900 774 602	14.0
Visio FR Unconstrained Fixed Intst B	6 577 403 273	12.6

Sector Average	%
(ASISA) South African MA Income	10.7

Three Years

Largest funds	Size R	%
Prescient Income Provider A2	43 938 120 218	10.5
Coronation Strategic Income A	41 290 914 376	11.0
Ninety One Diversified Income A	36 494 556 805	10.7
Amplify SCI Strategic Income Fund A1	24 952 962 908	12.6
Fairtree FR Income Plus A	20 171 810 437	10.9
Nedgroup Inv Flexible Inc A	17 120 569 295	9.9
PortfolioMetrix FR Dynamic Income A	16 555 847 777	16.0
STANLIB Flexible Income B1	14 430 909 486	11.0
PSG Wealth Income FoF D	14 018 495 877	10.4
Investec FR Active Income FoF A	13 078 105 223	10.0

BCI Focus funds	Size R	%
Fairtree FR Income Plus A	20 171 810 437	10.9
Granate FR Multi Income B	12 422 049 275	11.8
Northstar FR Income A	1 339 539 922	10.6
PortfolioMetrix FR Dynamic Income A	16 555 847 777	16.0
Saffron FR Opportunity Income A	935 150 931	10.4
Otto1890 FR Flexible Income A	9 900 774 602	12.6
Visio FR Unconstrained Fixed Intst B	6 577 403 273	12.7

Sector Average	%
(ASISA) South African MA Income	10.3

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

ASISA SOUTH AFRICAN MA LOW EQUITY

One Month

Best Performing	Size R	%
Allan Gray Optimal A	827 480 398	3.1
Merchant West SCI Stable P and G Fund A	353 550 794	2.1
Coronation Balanced Defensive A	36 367 633 318	1.0
Prescient Defensive A2	885 584 446	0.9
Ninety One Cautious Managed A	23 819 287 132	0.9
Plexus Wealth FR Conservative A	263 517 820	0.9
SMM SCI Conservative FoF A2	417 758 424	0.8
Otto1890 FR Stable A	294 707 699	0.8
PortfolioMetrix FR Cautious FoF A	586 934 155	0.7
2IP Cautious Prescient A1	963 613 914	0.7

Worst Performing	Size R	%
Nedgroup Inv Stable A	15 378 238 324	-1.8
Argon FR Absolute Return A	247 659 072	-1.4
Steer FR Stable A	220 267 196	-1.0
Seed Stable Prescient A1	329 651 708	-1.0
PSG Investment Management Cautious Fo	149 662 994	-1.0

Sector Average	%
(ASISA) South African MA Low Equity	0.1

One Year

Best Performing	Size R	%
Satrix Low Equity Balanced Index A1	4 912 400 779	16.8
PPS Defensive A2	775 497 524	16.4
PSG Stable A	3 771 460 994	16.2
PortfolioMetrix FR Cautious FoF A	586 934 155	16.1
Otto1890 FR Horizon Multi Mng PrsrvtnA1	378 914 253	15.6
Fibonacci FR Temperate Fd B1	139 586 470	15.6
Absa SCI MM Passive Preserver Fund A	3 186 558 805	15.6
Cogence Discv Cau Dyn Asst Optr FoF A	4 317 508 290	15.6
New Road FR Stable FoF A	1 126 753 321	15.4
Cogence Cautious Prescient FoF A1	359 079 667	15.4

Worst Performing	Size R	%
Autus Prime Stable A	190 239 017	3.2
Nedgroup Inv Stable A	15 378 238 324	5.2
Analytics Ci Cautious FoF A	176 697 987	5.5
SIM SCI Inflation Plus Fund Fund	7 725 969 416	6.2
GraySwan SCI Cautious Fund A	305 723 683	6.5

Sector Average	%
(ASISA) South African MA Low Equity	12.0

Three Years

Best Performing	Size R	%
Camissa Stable A	2 271 502 288	16.6
Merchant West SCI Stable P and G Fund A	353 550 794	14.2
PortfolioMetrix FR Cautious FoF A	586 934 155	14.2
Satrix Low Equity Balanced Index A1	4 912 400 779	14.1
Amplify SCI Wealth Protector Fund B5	9 767 392 677	13.9
New Road FR Stable FoF A	1 126 753 321	13.9
PSG Investment Management Cautious Fo	149 662 994	13.7
PrivateClient FR Low Equity B	408 360 931	13.6
Otto1890 FR Stable A	294 707 699	13.6
Corion FR Stable A	711 981 430	13.5

Worst Performing	Size R	%
Analytics Ci Cautious FoF A	176 697 987	6.8
Autus Prime Stable A	190 239 017	7.4
Nedgroup Inv Stable A	15 378 238 324	7.9
APS Ci Cautious A1	232 292 717	7.9
Allan Gray Optimal A	827 480 398	8.2

Sector Average	%
(ASISA) South African MA Low Equity	11.7

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

ASISA SOUTH AFRICAN MA LOW EQUITY *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Stable A	63 312 530 363	0.7
Coronation Balanced Defensive A	36 367 633 318	1.0
Ninety One Cautious Managed A	23 819 287 132	0.9
M&G Inflation Plus Fund A	23 449 296 892	0.2
PSG Wealth Preserver FoF D	18 308 764 797	0.3
Nedgroup Inv Core Guarded B	15 815 335 686	-0.4
Nedgroup Inv Stable A	15 378 238 324	-1.8
STANLIB Multi-Asset Cautious B1	12 775 902 228	0.3
Amplify SCI Wealth Protector Fund B5	9 767 392 677	0.1
Old Mutual Stable Growth A	8 385 913 901	-0.1

BCI Focus funds	Size R	%
Corion FR Stable A	711 981 430	-0.2
Fairtree FR Select Cautious A	1 294 603 362	-0.9
Select FR Enhanced Core Cautious A	400 229 917	0.1

Sector Average	%
(ASISA) South African MA Low Equity	0.1

One Year

Largest funds	Size R	%
Allan Gray Stable A	63 312 530 363	11.8
Coronation Balanced Defensive A	36 367 633 318	8.4
Ninety One Cautious Managed A	23 819 287 132	7.5
M&G Inflation Plus Fund A	23 449 296 892	13.5
PSG Wealth Preserver FoF D	18 308 764 797	11.1
Nedgroup Inv Core Guarded B	15 815 335 686	12.9
Nedgroup Inv Stable A	15 378 238 324	5.2
STANLIB Multi-Asset Cautious B1	12 775 902 228	12.1
Amplify SCI Wealth Protector Fund B5	9 767 392 677	13.4
Old Mutual Stable Growth A	8 385 913 901	11.5

BCI Focus funds	Size R	%
Corion FR Stable A	711 981 430	13.4
Fairtree FR Select Cautious A	1 294 603 362	11.1
Select FR Enhanced Core Cautious A	400 229 917	14.7

Sector Average	%
(ASISA) South African MA Low Equity	12.0

Three Years

Largest funds	Size R	%
Allan Gray Stable A	63 312 530 363	11.7
Coronation Balanced Defensive A	36 367 633 318	11.4
Ninety One Cautious Managed A	23 819 287 132	9.8
M&G Inflation Plus Fund A	23 449 296 892	12.4
PSG Wealth Preserver FoF D	18 308 764 797	11.8
Nedgroup Inv Core Guarded B	15 815 335 686	12.5
Nedgroup Inv Stable A	15 378 238 324	7.9
STANLIB Multi-Asset Cautious B1	12 775 902 228	12.1
Amplify SCI Wealth Protector Fund B5	9 767 392 677	13.9
Old Mutual Stable Growth A	8 385 913 901	10.0

BCI Focus funds	Size R	%
Corion FR Stable A	711 981 430	13.5
Fairtree FR Select Cautious A	1 294 603 362	12.5
Select FR Enhanced Core Cautious A	400 229 917	13.2

Sector Average	%
(ASISA) South African MA Low Equity	11.7

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

ASISA SOUTH AFRICAN MA HIGH EQUITY

One Month

Best Performing	Size R	%
Centaur FR Balanced A	3 271 253 878	2.6
Merchant West SCI Managed P and G Fun	1 046 717 826	2.3
Granate FR Balanced B	2 891 056 019	2.0
Marriott Balanced FoF A	2 324 862 592	1.9
Rezco Managed Plus A	347 178 472	1.1
Rezco Value Trend A	1 373 911 927	1.0
Aylett Balanced Prescient A1	6 756 648 213	0.9
Coronation Capital Plus	17 692 436 251	0.9
Long Beach Managed Prescient A1	241 994 119	0.7
Ninety One Opportunity R	95 093 127 961	0.6

Worst Performing	Size R	%
Investin FR Balanced D	162 862 172	-5.2
Fairtree Balanced Prescient A1	7 267 633 173	-3.5
Ninety One Managed R	28 940 159 612	-3.4
Select FR Balanced A	888 621 005	-3.4
All Weather FR SA Balanced A	1 628 177 482	-3.0

Sector Average	%
(ASISA) South African MA High Equity	-1.1

One Year

Best Performing	Size R	%
Celerity Ci Diversified Fund B	163 801 372	44.0
Camissa Islamic Balanced A	6 396 821 014	20.4
New Road FR Enhanced Opps A	1 590 719 735	19.9
Oasis Balanced D	585 783 665	19.8
PPS Balanced Passive A2	2 070 331 953	19.7
PSG Balanced A	21 560 133 005	19.3
Granate FR Balanced B	2 891 056 019	19.0
27four Shari'ah Balanced FoF A1	713 549 680	18.4
PSG Investment Management Growth FoF	544 795 617	18.1
Cordatus Balanced Prescient A2	297 398 264	17.9

Worst Performing	Size R	%
Long Beach Managed Prescient A1	241 994 119	-10.5
High Street Balanced Prescient A1	859 583 561	-2.2
Autus Prime Balanced A	201 832 368	1.3
Ninety One Opportunity R	95 093 127 961	4.0
Northstar FR Managed A1	1 435 425 674	4.4

Sector Average	%
(ASISA) South African MA High Equity	12.3

Three Years

Best Performing	Size R	%
Celerity Ci Diversified Fund B	163 801 372	20.9
Granate FR Balanced B	2 891 056 019	20.1
PSG Investment Management Growth FoF	544 795 617	17.9
New Road FR Enhanced Opps A	1 590 719 735	16.7
PSG Balanced A	21 560 133 005	16.5
Centaur FR Balanced A	3 271 253 878	16.1
PPS Balanced Passive A2	2 070 331 953	16.1
PPS Managed A2	8 667 088 732	15.8
ClucasGray Equilibrium Prescient A1	1 720 969 921	15.6
Obsidian SCI Balanced Fund B1	1 043 801 341	15.6

Worst Performing	Size R	%
Gryphon Prudential Fund B	525 062 017	5.3
Rezco Managed Plus A	347 178 472	6.3
Rezco Value Trend A	1 373 911 927	6.7
Alusi Realfin Managed B ZAR	502 359 833	6.9
Autus Prime Balanced A	201 832 368	7.2

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

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

ASISA SOUTH AFRICAN MA HIGH EQUITY *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Balanced A	255 684 114 349	-1.2
Coronation Balanced Plus A	145 873 433 031	0.2
Ninety One Opportunity R	95 093 127 961	0.6
Discovery Balanced	53 030 095 044	-1.8
PSG Wealth Moderate FoF B	52 341 863 303	-1.2
PSG Wealth Moderate FoF D	52 341 863 303	-1.1
M&G Balanced Fund A	35 175 490 532	-0.9
Nedgroup Inv Core Diversified B	32 576 891 163	-1.9
Ninety One Managed R	28 940 159 612	-3.4
Old Mutual Balanced R	26 913 502 503	-1.7

BCI Focus funds	Size R	%
Anchor FR Managed A	681 891 657	-0.6
Centaur FR Balanced A	3 271 253 878	2.6
Corion FR Growth A	1 244 200 926	-1.3
Granate FR Balanced B	2 891 056 019	2.0
Northstar FR Managed A1	1 435 425 674	-1.5
Select FR Enhanced Core Balanced A	738 834 963	-1.2
Select FR Balanced A	888 621 005	-3.4

Sector Average	%
(ASISA) South African MA High Equity	-1.1

One Year

Largest funds	Size R	%
Allan Gray Balanced A	255 684 114 349	15.2
Coronation Balanced Plus A	145 873 433 031	6.6
Ninety One Opportunity R	95 093 127 961	4.0
Discovery Balanced	53 030 095 044	10.3
PSG Wealth Moderate FoF B	52 341 863 303	9.7
PSG Wealth Moderate FoF D	52 341 863 303	10.7
M&G Balanced Fund A	35 175 490 532	11.5
Nedgroup Inv Core Diversified B	32 576 891 163	14.0
Ninety One Managed R	28 940 159 612	6.1
Old Mutual Balanced R	26 913 502 503	13.8

BCI Focus funds	Size R	%
Anchor FR Managed A	681 891 657	7.3
Centaur FR Balanced A	3 271 253 878	16.6
Corion FR Growth A	1 244 200 926	13.6
Granate FR Balanced B	2 891 056 019	19.0
Northstar FR Managed A1	1 435 425 674	4.4
Select FR Enhanced Core Balanced A	738 834 963	15.4
Select FR Balanced A	888 621 005	12.2

Sector Average	%
(ASISA) South African MA High Equity	12.3

Three Years

Largest funds	Size R	%
Allan Gray Balanced A	255 684 114 349	14.8
Coronation Balanced Plus A	145 873 433 031	12.6
Ninety One Opportunity R	95 093 127 961	9.6
Discovery Balanced	53 030 095 044	11.5
PSG Wealth Moderate FoF B	52 341 863 303	12.0
PSG Wealth Moderate FoF D	52 341 863 303	13.1
M&G Balanced Fund A	35 175 490 532	12.5
Nedgroup Inv Core Diversified B	32 576 891 163	13.9
Ninety One Managed R	28 940 159 612	10.0
Old Mutual Balanced R	26 913 502 503	13.1

BCI Focus funds	Size R	%
Anchor FR Managed A	681 891 657	12.1
Centaur FR Balanced A	3 271 253 878	16.1
Corion FR Growth A	1 244 200 926	13.5
Granate FR Balanced B	2 891 056 019	20.1
Northstar FR Managed A1	1 435 425 674	10.4
Select FR Enhanced Core Balanced A	738 834 963	14.6
Select FR Balanced A	888 621 005	13.6

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

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

ASISA SOUTH AFRICAN REAL ESTATE GENERAL

One Month

Best Performing	Size R	%
Discovery Flexible Property	1 815 514 618	4.1
Ninety One Property Equity A	5 352 252 701	4.0
10X SA Property Index A	814 417 393	4.0
M&G Property Fund A	1 376 995 608	3.8
Amplify SCI Property Equity Fund A	1 041 652 690	3.8
Satrix Property Index A1	2 684 267 438	3.7
Prime Property Fund A	389 439 297	3.7
Coronation Property Equity A	1 135 911 355	3.6
FNB Multi Manager Property A2	340 298 666	3.5
Momentum Real Growth Property A	1 254 681 527	3.5

Worst Performing	Size R	%
Harvard House FR Property A	242 796 928	2.3
Marriott Property Income A	415 816 649	2.3
All Weather FR Property A1	249 245 143	3.0
Terebinth SCI SA Property Fund B1	951 707 023	3.2
Curate Momentum Flexible Property A	939 372 970	3.5

Sector Average	%
(ASISA) South African RE General	3.3

One Year

Best Performing	Size R	%
Nedgroup Inv Property A	1 195 585 394	33.3
Amplify SCI Property Equity Fund A	1 041 652 690	32.0
Harvard House FR Property A	242 796 928	31.8
Plexus Wealth FR Property A	362 230 371	31.3
10X SA Property Index A	814 417 393	31.0
Starfunds.ai FR Property FoF A	205 961 111	30.5
PortfolioMetrix FR SA Property A	1 481 421 941	30.3
Sesfikile FR Property B1	5 140 938 274	29.7
All Weather FR Property A1	249 245 143	29.7
Ninety One Property Equity A	5 352 252 701	29.3

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2 723 159 112	17.3
Anchor FR Property A	132 939 342	20.0
Curate Momentum Flexible Property A	939 372 970	20.6
Marriott Property Income A	415 816 649	21.2
FNB Multi Manager Property A2	340 298 666	25.3

Sector Average	%
(ASISA) South African RE General	27.1

Three Years

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	1 041 652 690	29.2
PortfolioMetrix FR SA Property A	1 481 421 941	27.8
Sesfikile FR Property B1	5 140 938 274	26.8
10X SA Property Index A	814 417 393	26.5
M&G Property Fund A	1 376 995 608	26.3
Plexus Wealth FR Property A	362 230 371	26.2
Hollard FR Property B	246 620 777	26.2
Old Mutual SA Quoted Property	3 661 370 236	26.1
Sygnia Listed Property Index A	357 927 206	26.0
Catalyst SCI SA Property Equity Fund A	1 036 939 942	25.9

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2 723 159 112	15.7
Anchor FR Property A	132 939 342	17.0
Marriott Property Income A	415 816 649	19.1
MSM Property 27Four A1	132 546 759	22.4
FNB Multi Manager Property A2	340 298 666	23.5

Sector Average	%
(ASISA) South African RE General	24.3

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

ASISA SOUTH AFRICAN REAL ESTATE GENERAL *(continued)*

One Month

Largest funds	Size	1m
Ninety One Property Equity A	5 352 252 701	4.0
Sesfikile FR Property B1	5 140 938 274	3.1
STANLIB Property Income B1	3 752 285 913	3.1
Old Mutual SA Quoted Property	3 661 370 236	2.9
SIM SCI Property Fund A	3 525 706 193	3.2
Catalyst SCI Flexible Property Fund B	2 723 159 112	3.3
Satrix Property Index A1	2 684 267 438	3.7
Discovery Flexible Property	1 815 514 618	4.1
Momentum SA Real Growth Property A	1 669 267 231	3.4
PortfolioMetrix FR SA Property A	1 481 421 941	3.3

BCI Focus funds	Size R	%
Sesfikile FR Property B1	5 140 938 274	3.1

Sector Average	%
(ASISA) South African RE General	3.3

One Year

Largest funds	Size	1y
Ninety One Property Equity A	5 352 252 701	29.3
Sesfikile FR Property B1	5 140 938 274	29.7
STANLIB Property Income B1	3 752 285 913	27.4
Old Mutual SA Quoted Property	3 661 370 236	28.4
SIM SCI Property Fund A	3 525 706 193	25.9
Catalyst SCI Flexible Property Fund B	2 723 159 112	17.3
Satrix Property Index A1	2 684 267 438	28.6
Discovery Flexible Property	1 815 514 618	28.9
Momentum SA Real Growth Property A	1 669 267 231	26.7
PortfolioMetrix FR SA Property A	1 481 421 941	30.3

BCI Focus funds	Size R	%
Sesfikile FR Property B1	5 140 938 274	29.7

Sector Average	%
(ASISA) South African RE General	27.1

Three Years

Largest funds	Size	3y
Ninety One Property Equity A	5 352 252 701	25.4
Sesfikile FR Property B1	5 140 938 274	26.8
STANLIB Property Income B1	3 752 285 913	24.1
Old Mutual SA Quoted Property	3 661 370 236	26.1
SIM SCI Property Fund A	3 525 706 193	23.7
Catalyst SCI Flexible Property Fund B	2 723 159 112	15.7
Satrix Property Index A1	2 684 267 438	25.8
Discovery Flexible Property	1 815 514 618	25.0
Momentum SA Real Growth Property A	1 669 267 231	24.5
PortfolioMetrix FR SA Property A	1 481 421 941	27.8

BCI Focus funds	Size R	%
Sesfikile FR Property B1	5 140 938 274	26.8

Sector Average	%
(ASISA) South African RE General	24.3

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

ASISA SOUTH AFRICAN EQUITY GENERAL

One Month

Best Performing	Size R	%
Marriott Dividend Growth R	1 859 910 474	3.2
Stonehage Fleming Equity Prescient A1	793 902 300	2.2
Ninety One Value R	10 001 653 364	1.5
Merchant West SCI Dividend Equity Fd A1	391 100 184	1.1
Nedgroup Inv Rainmaker A	6 417 166 553	0.3
Fairtree Select Equity Prescient A1	3 097 698 433	0.0
Aylett Equity Prescient A1	6 155 008 847	-0.1
SMM SCI Select Thematic Equity Fund B1(	701 432 797	-0.3
Perspective Executive Equity Prscnt A1	449 048 026	-0.7
Coronation Equity A	14 094 018 696	-0.7

Worst Performing	Size R	%
Investin FR Equity D	286 177 510	-9.5
Methodical FR Equity B1	1 596 025 489	-9.0
Fairtree Equity Prescient A2 ZAR	372 915 842	-7.5
Excelsia Equity 27Four A1	139 624 458	-6.4
Amity FR Equity A	261 332 254	-5.6

Sector Average	%
(ASISA) South African EQ General	-3.0

One Year

Best Performing	Size R	%
Methodical FR Equity B1	1 596 025 489	38.2
SMM SCI Select Thematic Equity Fund B1(	701 432 797	30.3
Camissa Islamic Equity A	3 486 671 266	28.8
Merchant West SCI Value Fund A1	380 815 107	28.0
Quantum FR Factor Equity B	180 167 312	27.0
Old Mutual Albaraka Equity A	2 541 312 688	26.4
PSG Equity A	14 796 452 211	25.2
27four Shari'ah Active Equity A1	791 296 321	22.0
Sygnia Transnational Equities Fund A	574 215 800	21.1
Ninety One Value R	10 001 653 364	21.1

Worst Performing	Size R	%
Coronation Equity A	14 094 018 696	1.2
Nedgroup Inv Rainmaker A	6 417 166 553	1.6
Perspective Executive Equity Prscnt A1	449 048 026	4.5
Stonehage Fleming Equity Prescient A1	793 902 300	4.8
Aylett Equity Prescient A1	6 155 008 847	5.9

Sector Average	%
(ASISA) South African EQ General	15.2

Three Years

Best Performing	Size R	%
Ninety One Value R	10 001 653 364	26.2
Methodical FR Equity B1	1 596 025 489	23.6
Prescient Core Capped Equity A2	2 523 642 912	19.8
Prescient Equity A2	2 183 395 719	19.8
Prescient Core Equity A2	2 261 027 350	19.8
Quantum FR Factor Equity B	180 167 312	19.5
PSG Equity A	14 796 452 211	19.4
Taquanta FR SA Equity R1	1 720 020 572	18.8
Camissa Equity Alpha A	3 050 897 267	18.1
Obsidian SCI Equity Fund B3	640 478 066	17.9

Worst Performing	Size R	%
Element SCI Islamic Equity Fund A	143 801 061	7.2
Personal Trust Equity	888 656 402	8.3
Nedgroup Inv Rainmaker A	6 417 166 553	8.7
Marriott Dividend Growth R	1 859 910 474	9.5
MitonOptimal FR Equity Growth Fund A	119 747 191	9.6

Sector Average	%
(ASISA) South African EQ General	14.5

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

ASISA SOUTH AFRICAN EQUITY GENERAL *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Equity A	59 919 162 547	-1.1
PSG Wealth Creator FoF D	39 681 829 775	-3.6
Ninety One Equity R	18 246 440 612	-3.4
PSG Equity A	14 796 452 211	-4.3
Coronation Equity A	14 094 018 696	-0.7
36ONE FR Equity A	11 198 895 678	-3.8
Ninety One Value R	10 001 653 364	1.5
Investec FR Equity Fund A	9 974 029 673	-1.8
SIM SCI General Equity Fund A1	9 855 008 025	-5.1
M&G Equity Fund A	9 036 053 896	-2.3

BCI Focus funds	Size R	%
36ONE FR Equity A	11 198 895 678	-3.8
BlueAlpha FR Equity A	27 479 349	-3.9
Investec FR Equity Fund A	9 974 029 673	-1.8
Methodical FR Equity B1	1 596 025 489	-9.0
Mazi FR Equity A	172 518 649	-4.4

Sector Average	%
(ASISA) South African EQ General	-3.0

One Year

Largest funds	Size R	%
Allan Gray Equity A	59 919 162 547	17.7
PSG Wealth Creator FoF D	39 681 829 775	13.1
Ninety One Equity R	18 246 440 612	12.9
PSG Equity A	14 796 452 211	25.2
Coronation Equity A	14 094 018 696	1.2
36ONE FR Equity A	11 198 895 678	14.9
Ninety One Value R	10 001 653 364	21.1
Investec FR Equity Fund A	9 974 029 673	9.1
SIM SCI General Equity Fund A1	9 855 008 025	15.7
M&G Equity Fund A	9 036 053 896	12.8

BCI Focus funds	Size R	%
36ONE FR Equity A	11 198 895 678	14.9
BlueAlpha FR Equity A	27 479 349	8.3
Investec FR Equity Fund A	9 974 029 673	9.1
Methodical FR Equity B1	1 596 025 489	38.2
Mazi FR Equity A	172 518 649	18.0

Sector Average	%
(ASISA) South African EQ General	15.2

Three Years

Largest funds	Size R	%
Allan Gray Equity A	59 919 162 547	16.7
PSG Wealth Creator FoF D	39 681 829 775	14.9
Ninety One Equity R	18 246 440 612	12.6
PSG Equity A	14 796 452 211	19.4
Coronation Equity A	14 094 018 696	14.4
36ONE FR Equity A	11 198 895 678	13.0
Ninety One Value R	10 001 653 364	26.2
Investec FR Equity Fund A	9 974 029 673	11.5
SIM SCI General Equity Fund A1	9 855 008 025	15.5
M&G Equity Fund A	9 036 053 896	13.5

BCI Focus funds	Size R	%
36ONE FR Equity A	11 198 895 678	13.0
BlueAlpha FR Equity A	27 479 349	12.1
Investec FR Equity Fund A	9 974 029 673	11.5
Methodical FR Equity B1	1 596 025 489	23.6
Mazi FR Equity A	172 518 649	14.1

Sector Average	%
(ASISA) South African EQ General	14.5

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

ASISA SOUTH AFRICAN EQUITY SA GENERAL

One Month

Best Performing	Size R	%
Rezco Equity A	784 699 694	1.0
Centaur FR SA Equity A	1 286 014 261	0.4
Foord Equity A	4 211 763 582	-0.6
Bateleur FR SA Equity A1	881 678 709	-1.0
Satrix Dividend Plus Index A1	286 484 132	-1.4
Denker SCI SA Equity Fund B1	457 864 939	-1.6
Coronation Top 20 A	34 678 137 067	-1.7
Allan Gray SA Equity A	5 273 803 394	-1.9
Coronation SA Equity A	4 464 506 336	-2.0
Steyn Capital Equity Prescient B5	1 085 294 061	-2.3

Worst Performing	Size R	%
Select FR Equity A	756 078 760	-7.3
Fairtree SA Equity Prescient P2	35 934 597 700	-6.9
All Weather FR Best Ideas Equity A	260 837 575	-6.9
Old Mutual Managed Alpha Equity A	1 912 453 188	-6.3
Old Mutual RAFI 40 Index A	2 154 828 062	-6.1

Sector Average	%
(ASISA) South African EQ SA General	-3.7

One Year

Best Performing	Size R	%
Satrix Rafi 40 Index A1	235 207 395	26.0
Old Mutual RAFI 40 Index A	2 154 828 062	25.8
Vunani FR Equity A	680 639 249	24.4
36ONE FR SA Equity C	21 099 118 520	24.0
PSG SA Equity D	1 060 681 973	24.0
Satrix Smartcore Index A1	3 756 414 199	21.6
Visio FR SA Equity B2	429 382 069	21.5
Rezco Equity A	784 699 694	21.2
Momentum Value Equity A	4 166 588 117	20.7
ClucasGray Equity Prescient A1	1 785 473 115	20.7

Worst Performing	Size R	%
Old Mutual ESG Equity A	246 881 113	9.1
Nedgroup Invms Mlt-Mgd Fut Foc Eq A	393 985 691	9.4
Anchor FR SA Equity A	1 818 906 976	9.4
Coronation SA Equity A	4 464 506 336	9.9
Coronation Top 20 A	34 678 137 067	10.2

Sector Average	%
(ASISA) South African EQ SA General	16.8

Three Years

Best Performing	Size R	%
Steyn Capital Equity Prescient B5	1 085 294 061	22.9
PSG SA Equity D	1 060 681 973	22.5
Vunani FR Equity A	680 639 249	21.6
36ONE FR SA Equity C	21 099 118 520	21.1
Visio FR SA Equity B2	429 382 069	18.7
Amplify SCI Equity Fund B4	1 589 369 929	18.3
Camissa SA Equity A	2 510 368 891	18.1
Satrix Smartcore Index A1	3 756 414 199	17.6
Momentum Capped All Share A	2 418 968 818	17.3
Palmyra FR SA Equity A	605 652 965	17.3

Worst Performing	Size R	%
Satrix Dividend Plus Index A1	286 484 132	10.5
Bateleur FR SA Equity A1	881 678 709	10.8
Rezco Equity A	784 699 694	12.4
Analytics Ci Managed Equity A	425 139 333	12.5
Old Mutual ESG Equity A	246 881 113	12.9

Sector Average	%
(ASISA) South African EQ SA General	15.9

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

ASISA SOUTH AFRICAN EQUITY SA GENERAL *(continued)*

One Month

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	35 934 597 700	-6.9
Coronation Top 20 A	34 678 137 067	-1.7
M&G SA Equity Fund F	26 821 445 774	-2.8
36ONE FR SA Equity C	21 099 118 520	-4.0
STANLIB Enhanced Multi Style Eq A1	15 283 766 919	-4.6
PPS Equity A2	15 218 526 421	-4.3
Truffle SCI SA Equity Fund D	12 310 610 162	-4.1
Old Mutual Investors R	11 429 822 038	-4.4
PortfolioMetrix FR SA Equity Fund B2	10 752 400 596	-3.7
Satrix Alsi Index A1	8 430 503 172	-3.7

BCI Focus funds	Size R	%
36ONE FR SA Equity C	21 099 118 520	-4.0
All Weather FR Best Ideas Equity A	260 837 575	-6.9
Bateleur FR SA Equity A1	881 678 709	-1.0
Centaur FR SA Equity A	1 286 014 261	0.4
Select FR Equity A	756 078 760	-7.3
Visio FR SA Equity B2	429 382 069	-3.5
Corion FR Equity B	494 928 450	-4.7

Sector Average	%
(ASISA) South African EQ SA General	-3.7

One Year

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	35 934 597 700	12.1
Coronation Top 20 A	34 678 137 067	10.2
M&G SA Equity Fund F	26 821 445 774	15.6
36ONE FR SA Equity C	21 099 118 520	24.0
STANLIB Enhanced Multi Style Eq A1	15 283 766 919	12.0
PPS Equity A2	15 218 526 421	16.6
Truffle SCI SA Equity Fund D	12 310 610 162	18.1
Old Mutual Investors R	11 429 822 038	16.9
PortfolioMetrix FR SA Equity Fund B2	10 752 400 596	15.9
Satrix Alsi Index A1	8 430 503 172	17.5

BCI Focus funds	Size R	%
36ONE FR SA Equity C	21 099 118 520	24.0
All Weather FR Best Ideas Equity A	260 837 575	19.0
Bateleur FR SA Equity A1	881 678 709	11.1
Centaur FR SA Equity A	1 286 014 261	18.6
Select FR Equity A	756 078 760	12.5
Visio FR SA Equity B2	429 382 069	21.5
Corion FR Equity B	494 928 450	13.8

Sector Average	%
(ASISA) South African EQ SA General	16.8

Three Years

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	35 934 597 700	14.7
Coronation Top 20 A	34 678 137 067	14.1
M&G SA Equity Fund F	26 821 445 774	14.7
36ONE FR SA Equity C	21 099 118 520	21.1
STANLIB Enhanced Multi Style Eq A1	15 283 766 919	15.6
PPS Equity A2	15 218 526 421	15.7
Truffle SCI SA Equity Fund D	12 310 610 162	17.2
Old Mutual Investors R	11 429 822 038	14.7
PortfolioMetrix FR SA Equity Fund B2	10 752 400 596	15.6
Satrix Alsi Index A1	8 430 503 172	16.6

BCI Focus funds	Size R	%
36ONE FR SA Equity C	21 099 118 520	21.1
All Weather FR Best Ideas Equity A	260 837 575	N/A
Bateleur FR SA Equity A1	881 678 709	10.8
Centaur FR SA Equity A	1 286 014 261	N/A
Select FR Equity A	756 078 760	14.2
Visio FR SA Equity B2	429 382 069	18.7
Corion FR Equity B	494 928 450	16.2

Sector Average	%
(ASISA) South African EQ SA General	15.9

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

ASISA GLOBAL EQUITY GENERAL

One Month

Best Performing	Size R	%
SBSA ITF Sygnia Health Innvtn Glb Eq A	244 886 265	6.1
Mazi FR Global Equity Feeder Fund A	340 477 506	3.8
FR Artisan Global Value FF A	3 800 154 934	2.8
FR Sands Capital Emerging Markets FF A	372 516 617	2.7
Coronation Global Opp Eq [ZAR] FF A	8 089 595 359	2.4
Nedgroup Invms Contrarian Val Eq FF A	203 509 488	2.3
Cogence Global Equity Prescient FoF A	179 342 991	2.0
Coronation Global Equity Select FF A	1 260 987 474	1.9
Allan Gray - Orbis Global Equity FF	35 952 099 618	1.9
Mi-Plan FR Global AI Opportunity B2	142 836 333	1.8

Worst Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1 697 291 536	-6.1
Prescient Foord Global Equity FF A	287 678 617	-5.3
Brenthurst FR Global Equity FF A	454 887 920	-5.1
Camissa Islamic Global Equity FF A	1 445 744 807	-3.2
Fairtree Global Equity Prescient FeedrA3	1 483 710 227	-3.0

Sector Average	%
(ASISA) Global EQ General	-0.3

One Year

Best Performing	Size R	%
FR Contrarius Global Equity FF A	180 933 821	34.2
Curate Momentum Global EM Eq FF A	650 215 931	31.7
Oasis Crescent International FF D	2 206 586 981	24.7
Allan Gray - Orbis Global Equity FF	35 952 099 618	24.0
Old Mutual Global Managed Alpha Eq FF	860 205 458	19.8
Old Mutual FTSE RAFI AW Index FF A	1 357 907 379	19.6
Old Mutual Global Islamic Equity FF A	495 178 923	19.0
PSG Global Equity FF A	604 580 960	17.5
Sygnia 4th Industrial Revolution Gl Eq A	2 540 284 610	17.3
FR Sands Capital Emerging Markets FF A	372 516 617	17.2

Worst Performing	Size R	%
Ashburton Global Leaders ZAR Eq FF A	351 765 990	-23.6
FR Lindsell Train Global Equity FF A	1 889 967 360	-20.8
M1 Capital Prescient Global Equity A1	132 919 856	-17.6
FR Fundsmith Equity FF A	4 544 621 314	-11.4
Aboutir Prime Global Equity FF A	376 757 397	-10.2

Sector Average	%
(ASISA) Global EQ General	6.4

Three Years

Best Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1 697 291 536	22.2
Allan Gray - Orbis Global Equity FF	35 952 099 618	20.3
Old Mutual Global Equity R	46 059 083 771	16.1
FR Contrarius Global Equity FF A	180 933 821	15.8
Fairtree Global Emerg Mkts Prscnt Ff A1	989 258 816	15.5
Sygnia 4th Industrial Revolution Gl Eq A	2 540 284 610	14.9
FR Ranmore Global Value Equity FF B	5 297 147 752	14.7
Select FR Enhanced Core Global Eq FoF A	888 585 372	14.5
Curate Momentum Global Sus Eqty FF A	2 926 622 745	14.5
1NVEST S&P500 Index STANLIB FF A	4 400 059 022	14.5

Worst Performing	Size R	%
Ashburton Global Leaders ZAR Eq FF A	351 765 990	-4.3
M1 Capital Prescient Global Equity A1	132 919 856	-2.8
FR Lindsell Train Global Equity FF A	1 889 967 360	-2.5
FR Fundsmith Equity FF A	4 544 621 314	-0.5
SBSA ITF Sygnia Health Innvtn Glb Eq A	244 886 265	0.5

Sector Average	%
(ASISA) Global EQ General	9.9

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

ASISA GLOBAL EQUITY GENERAL *(continued)*

One Month

Largest funds	Size R	%
Old Mutual Global Equity R	46 059 083 771	0.2
Ninety One Global Franchise FF A	38 195 756 801	0.9
Allan Gray - Orbis Global Equity FF	35 952 099 618	1.9
PSG Wealth Global Creator FF D	32 848 245 656	0.0
Satrix MSCI World Index A1	31 035 202 109	0.4
Nedgroup Inv Global Equity FF A	12 235 466 135	1.5
PortfolioMetrix FR Global Equity FF B2	11 686 581 832	0.3
1NVEST MSCI World Index STANLIB FF A	10 604 267 414	0.2
STANLIB Global Equity FF B1	8 313 805 807	1.0
Coronation Global Opp Eq [ZAR] FF A	8 089 595 359	2.4

BCI Focus funds	Size R	%
36ONE FR Global Equity FF A	804 888 092	-1.8
FR Artisan Global Value FF A	3 800 154 934	2.8
FR Credo Global Equity FF A	357 075 882	0.6
FR Fundsmith Equity FF A	4 544 621 314	-0.6
FR GinsGlobal Global Equity Index FF A	1 992 929 346	0.1
FR Lindsell Train Global Equity FF A	1 889 967 360	-2.2
FR Ranmore Global Value Equity FF B	5 297 147 752	0.5
FR T. Rowe Price Global Value Eq FF A	87 768 324	0.6
BlueAlpha FR Global Equity A	789 634 827	-1.3
Investec FR Global Leaders Eq Feeder A	1 354 622 179	-1.0

Sector Average	%
(ASISA) Global EQ General	-0.3

One Year

Largest funds	Size R	%
Old Mutual Global Equity R	46 059 083 771	13.2
Ninety One Global Franchise FF A	38 195 756 801	-7.5
Allan Gray - Orbis Global Equity FF	35 952 099 618	24.0
PSG Wealth Global Creator FF D	32 848 245 656	4.5
Satrix MSCI World Index A1	31 035 202 109	11.2
Nedgroup Inv Global Equity FF A	12 235 466 135	-9.2
PortfolioMetrix FR Global Equity FF B2	11 686 581 832	13.7
1NVEST MSCI World Index STANLIB FF A	10 604 267 414	11.8
STANLIB Global Equity FF B1	8 313 805 807	2.3
Coronation Global Opp Eq [ZAR] FF A	8 089 595 359	3.2

BCI Focus funds	Size R	%
36ONE FR Global Equity FF A	804 888 092	12.0
FR Artisan Global Value FF A	3 800 154 934	14.2
FR Credo Global Equity FF A	357 075 882	0.6
FR Fundsmith Equity FF A	4 544 621 314	-11.4
FR GinsGlobal Global Equity Index FF A	1 992 929 346	10.5
FR Lindsell Train Global Equity FF A	1 889 967 360	-20.8
FR Ranmore Global Value Equity FF B	5 297 147 752	1.2
FR T. Rowe Price Global Value Eq FF A	87 768 324	28.5
BlueAlpha FR Global Equity A	789 634 827	-6.7
Investec FR Global Leaders Eq Feeder A	1 354 622 179	-5.3

Sector Average	%
(ASISA) Global EQ General	6.4

Three Years

Largest funds	Size R	%
Old Mutual Global Equity R	46 059 083 771	16.1
Ninety One Global Franchise FF A	38 195 756 801	3.6
Allan Gray - Orbis Global Equity FF	35 952 099 618	20.3
PSG Wealth Global Creator FF D	32 848 245 656	9.2
Satrix MSCI World Index A1	31 035 202 109	12.9
Nedgroup Inv Global Equity FF A	12 235 466 135	2.2
PortfolioMetrix FR Global Equity FF B2	11 686 581 832	12.2
1NVEST MSCI World Index STANLIB FF A	10 604 267 414	13.5
STANLIB Global Equity FF B1	8 313 805 807	10.8
Coronation Global Opp Eq [ZAR] FF A	8 089 595 359	10.6

BCI Focus funds	Size R	%
36ONE FR Global Equity FF A	804 888 092	13.7
FR Artisan Global Value FF A	3 800 154 934	N/A
FR Credo Global Equity FF A	357 075 882	8.1
FR Fundsmith Equity FF A	4 544 621 314	-0.5
FR GinsGlobal Global Equity Index FF A	1 992 929 346	13.0
FR Lindsell Train Global Equity FF A	1 889 967 360	-2.5
FR Ranmore Global Value Equity FF B	5 297 147 752	14.7
FR T. Rowe Price Global Value Eq FF A	87 768 324	16.4
BlueAlpha FR Global Equity A	789 634 827	4.9
Investec FR Global Leaders Eq Feeder A	1 354 622 179	2.5

Sector Average	%
(ASISA) Global EQ General	9.9

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

ASISA WORLDWIDE MA FLEXIBLE

One Month

Best Performing	Size R	%
Stonehage Fleming Wldwd Flex Prescient	1 469 312 171	2.8
Skyblue FR Worldwide Flexible Growth A	946 967 047	2.1
Platinum FR Worldwide Flexible A	1 640 062 619	2.0
FedGroup Worldwide Flexible A	570 823 366	1.9
Ordian Capital FR WW Flex A	364 444 617	1.9
Imalivest SCI Worldwide Flexible Fund A2	455 782 972	1.8
Marriott Worldwide Flexible FoF A	1 122 572 212	1.6
Instit FR Worldwide Opportunities A	288 565 831	1.6
Providence FR Worldwide Flexible Inc B	506 247 752	1.2
Red Oak FR Worldwide Flexible FoF A	204 987 899	1.2

Worst Performing	Size R	%
Blue Quadrant Worldwide Flex Prescient /	320 766 998	-10.0
RCI FR Worldwide Flexible Growth L	394 693 745	-6.3
Brenthurst FR Worldwide Growth FoF A	459 011 526	-5.1
SaltLight FR Worldwide Flexible A2	324 126 726	-4.4
RCI FR Worldwide Flexible A	635 596 724	-3.3

Sector Average	%
(ASISA) Wwide MA Flexible	-0.8

One Year

Best Performing	Size R	%
Raven FR Worldwide Flexible A	474 726 829	58.9
Blue Quadrant Worldwide Flex Prescient A	320 766 998	31.8
Methodical FR Worldwide Growth FoF A	342 141 067	26.3
NFB Ci Worldwide Flexible A	425 200 370	17.7
Imalivest SCI Worldwide Flexible Fund A2	455 782 972	17.1
PortfolioMetrix FR Uncons Mod FoF A	581 734 473	16.9
PortfolioMetrix FR Uncons Bal FoF A	317 152 411	15.9
MitonOptimal FR Worldwide Growth B2	241 205 856	15.9
Cordatus Worldwide Flxbl Opp Prscnt A1	526 431 335	15.2
MitonOptimal FR Worldwide Active Beta A	222 832 235	15.0

Worst Performing	Size R	%
RCI FR Worldwide Flexible A	635 596 724	-13.7
Coronation Global Optimum Gr[ZAR] FF A	12 102 466 927	-10.7
Anchor FR Worldwide Flexible A	3 414 416 980	-6.4
SaltLight FR Worldwide Flexible A2	324 126 726	-4.8
Consilium FR Worldwide Flexible A	101 360 882	-2.6

Sector Average	%
(ASISA) Wwide MA Flexible	8.0

Three Years

Best Performing	Size R	%
Raven FR Worldwide Flexible A	474 726 829	43.8
SaltLight FR Worldwide Flexible A2	324 126 726	30.7
Anchor FR Mod Worldwide Flex C	5 734 429 561	17.3
Methodical FR Worldwide Growth FoF A	342 141 067	17.3
Instit FR Worldwide Equity A	538 841 935	15.6
Flagship FR ProsperityWorldwideFlexFoFA	659 777 076	15.1
PortfolioMetrix FR Uncons Mod FoF A	581 734 473	14.8
PortfolioMetrix FR Uncons Bal FoF A	317 152 411	14.6
PMK Worldwide Growth Prescient FoF A1	1 174 613 260	14.5
RCI FR Worldwide Flexible Growth L	394 693 745	14.5

Worst Performing	Size R	%
RCI FR Worldwide Flexible A	635 596 724	3.7
Prescient Umbra Balanced FF A	694 995 472	4.4
Stonehage Fleming Wldwd Flex Prescient	1 469 312 171	4.7
Analytics Ci Worldwide Flexible FoF A	158 874 900	4.8
Optimum FR WorldWide Flexible FoF A	304 785 166	5.0

Sector Average	%
(ASISA) Wwide MA Flexible	10.6

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

ASISA WORLDWIDE MA FLEXIBLE *(continued)*

One Month

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	12 102 466 927	0.3
SIS Inflation Plus 3-5 FoF B5	9 948 819 932	-0.2
Foord Flexible FoF A	9 585 632 399	-2.9
H4 Growth B1	6 845 322 012	-0.9
Coronation Market Plus A	6 468 446 846	0.3
Anchor FR Mod Worldwide Flex C	5 734 429 561	-0.6
Anchor FR Worldwide Flexible A	3 414 416 980	-0.2
PWM Dynamic Prescient FoF A1	3 321 645 513	-0.1
SIS Inflation Plus 1-3 FoF B5	3 172 747 598	0.1
Nedgroup Inv Bravata Ww Flex A	2 464 177 829	0.5

BCI Focus funds	Size R	%
Select FR Worldwide Flexible A	536 394 605	-2.2

Sector Average	%
(ASISA) Wwide MA Flexible	-0.8

One Year

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	12 102 466 927	-10.7
SIS Inflation Plus 3-5 FoF B5	9 948 819 932	13.3
Foord Flexible FoF A	9 585 632 399	4.4
H4 Growth B1	6 845 322 012	11.7
Coronation Market Plus A	6 468 446 846	7.9
Anchor FR Mod Worldwide Flex C	5 734 429 561	7.7
Anchor FR Worldwide Flexible A	3 414 416 980	-6.4
PWM Dynamic Prescient FoF A1	3 321 645 513	12.8
SIS Inflation Plus 1-3 FoF B5	3 172 747 598	13.2
Nedgroup Inv Bravata Ww Flex A	2 464 177 829	-1.9

BCI Focus funds	Size R	%
Select FR Worldwide Flexible A	536 394 605	-1.6

Sector Average	%
(ASISA) Wwide MA Flexible	8.0

Three Years

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	12 102 466 927	6.3
SIS Inflation Plus 3-5 FoF B5	9 948 819 932	8.4
Foord Flexible FoF A	9 585 632 399	12.7
H4 Growth B1	6 845 322 012	15.1
Coronation Market Plus A	6 468 446 846	19.2
Anchor FR Mod Worldwide Flex C	5 734 429 561	13.4
Anchor FR Worldwide Flexible A	3 414 416 980	11.3
PWM Dynamic Prescient FoF A1	3 321 645 513	11.1
SIS Inflation Plus 1-3 FoF B5	3 172 747 598	7.6
Nedgroup Inv Bravata Ww Flex A	2 464 177 829	11.4

BCI Focus funds	Size R	%
Select FR Worldwide Flexible A	536 394 605	5.5

Sector Average	%
(ASISA) Wwide MA Flexible	10.6

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

Investment Team

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

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

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 Fundrock (BCI) that administers CIS assets > R600 Billion.
+ Implementation on all major LISP platforms.

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