APEX Investment Consulting SA

THE BOUTIQUE BULLETIN

31 July 2026

+ Global equities overall delivered a small positive return over the month, but returns were uneven. Asian semiconductor stocks fell heavily after a very strong run in the first half of the year. Emerging markets underperformed Developed markets. Geopolitical volatility increased triggered by renewed hostilities between the US and Iran. The US Federal Reserve opted to keep interest rates on hold at its July meeting despite concerns about inflation pressures. The move was supportive of markets.

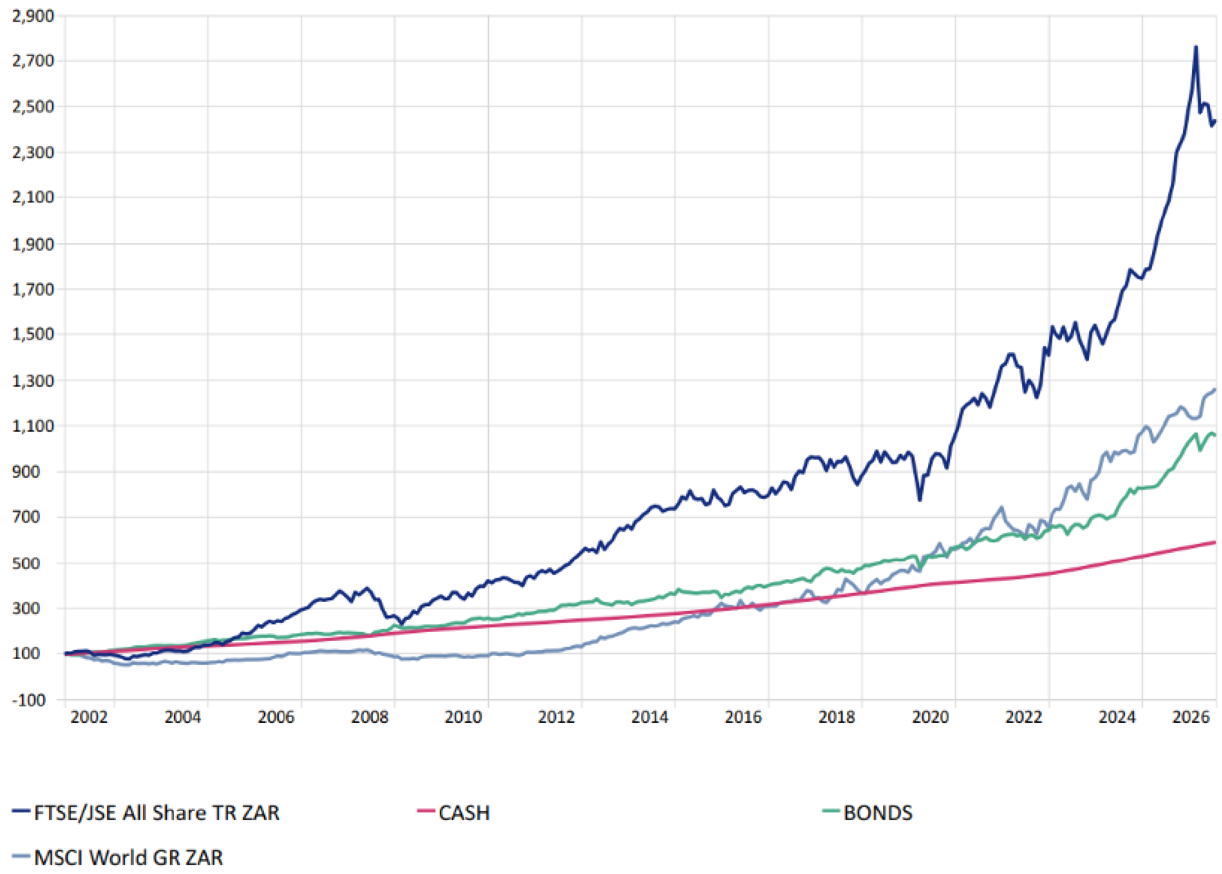
+ SA Equity (1.2%) underperformed Global Developed Market Equity (1.5%) when measured in rand terms, mainly due to muted Industrial sector performance. Resources gained 2.1% over the month. Positive returns from Financials (1.2%) and Industrials (0.5%) further buoyed the overall market. Local Property gained 2.3% over the month while domestic Bonds lost 1.4%, detracting from the returns of balanced portfolios.

+ About two thirds of the shares in the JSE Top 40 ended the month in the green. Sasol (20.2%), Valterra Platinum (12.1%) and Investec (11.3%) were the major gainers, while MTN, Woolworths and Anglogold Ashanti were the major losers. Sasol benefited from a surge in the oil price reflecting geopolitical risks in the Middle East and concerns about depleted oil reserves globally.

+ The rand depreciated marginally against most major currencies. It lost 3.1% against the Japanese Yen, 1.9% against the Euro and 2.7% against the GBP. It lost 1% against the USD. Gold held steady at close to $4000 per ounce and the oil price spiked 23% on renewed escalation of hostilities in the Middle East between the USA and Iran.

+ The average South African balanced fund returned 10.8% over the past 12 months. The performance dispersion between the best and worst funds narrowed somewhat, with the best 12-month performer returning 32.4% while the worst performer delivered -6.0%. The average balanced fund delivered 12.5% p.a. over the past 3 years, beating the typical CPI+5% performance target of balanced funds, measured over 3 to 5 year rolling cycles.

ASSET CLASS TOTAL RETURNS



Source: Morningstar Direct

31 July 2026

CURRENCIES	Level	%
USDZAR	16,6	1,0
EURZAR	19,1	1,9
GBPZAR	22,3	2,7
AUDZAR	11,6	2,5
JPYZAR	0,11	3,1

Positive currency numbers indicate ZAR depreciation.

COMMODITIES ($)	Level	%
GOLD	4 023,4	0,9
BRENT OIL	90,1	23,5

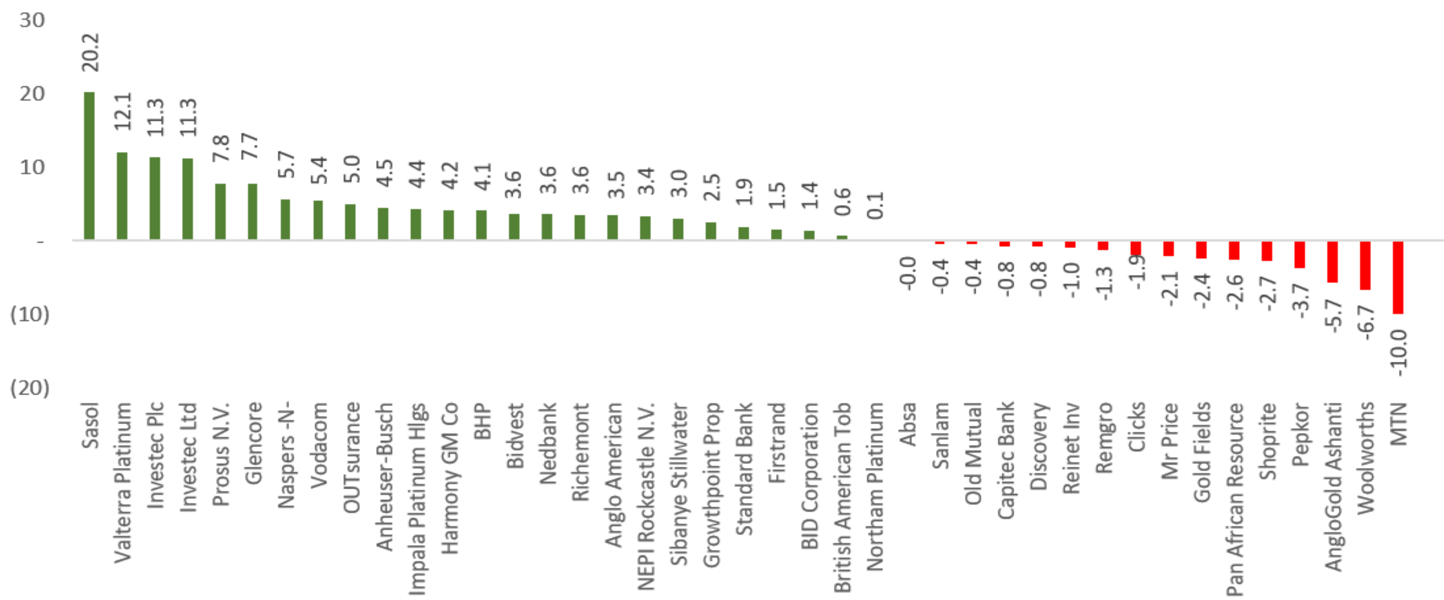
ASSET CLASSES

PROPERTY	SA RESOURCES	WORLD EQUITIES	SA EQUITIES	FINANCIALS 25	CASH	INDUSTRIALS 25	BONDS
2,3%	2,1%	1,5%	1,2%	1,2%	0,6%	0,5%	-1,4%

EQUITY INDUSTRIES

TECHNOLOGY	INDUSTRIALS	BASIC MATERIALS	FINANCIALS	HEALTH CARE	CONSUMER GOODS	CONSUMER SERVICES	TELECOMMUNICATIONS
6,1%	4,3%	2,1%	1,2%	0,0%	-0,9%	-1,1%	-7,0%

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.

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 20.1	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
	US Small Caps EQ 18.7	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
	Japan EQ 17.0	SA Mid - Caps 31.0	SA Property (SAPY) 29.0	Japan EQ 29.8	SA Small Caps 7.6	USA EQ 38.0	US Small Caps EQ 26.0	USA EQ 28.0
	Global Property 14.6	SA Property (SAPY) 30.6	Developed EQ 23.0	Europe EQ 29.7	SA Cash 5.2	SA Property (SAPY) 36.9	Emerging EQ 24.7	Developed EQ 24.8
	Developed EQ 10.4	SA Financial EQ 27.2	SA Financial EQ 21.6	US Small Caps EQ 25.7	SA Bonds 4.3	Developed EQ 32.9	Developed EQ 22.4	US Small Caps EQ 22.0
	Europe EQ 10.0	SA Bonds 24.2	SA Industrial EQ 17.3	SA Financial EQ 21.8	SA EQ 3.6	SA Resources 32.3	SA Resources 21.2	Europe EQ 21.1
	USA EQ 9.9	SA Small Caps 21.5	SA Bonds 17.2	Global Property 19.3	SA Mid - Caps 1.6	SA EQ 29.2	Japan EQ 20.7	Global Property 20.6
	SA Financial EQ 9.1	Europe EQ 19.6	China EQ 15.5	Emerging EQ 18.5	SA Property (SAPY) 0.5	SA Mid - Caps 28.9	SA Industrial EQ 14.2	Japan EQ 16.7
	SA Property (SAPY) 7.0	SA Industrial EQ 19.2	SA Mid - Caps 15.4	SA Industrial EQ 17.3	SA Industrial EQ -3.4	SA Financial EQ 27.4	Europe EQ 11.3	SA Mid - Caps 15.6
	SA Cash 3.9	Emerging EQ 18.0	US Small Caps EQ 15.1	SA Small Caps 11.2	Europe EQ -8.9	Europe EQ 27.1	SA Bonds 8.7	Emerging EQ 15.6
	China EQ 3.5	China EQ 14.4	SA EQ 13.4	SA Property (SAPY) 10.1	Japan EQ -10.8	US Small Caps EQ 24.8	SA EQ 7.0	SA EQ 12.0
	SA Small Caps 3.4	Japan EQ 9.8	Japan EQ 12.1	SA Mid - Caps 9.7	Developed EQ -12.3	SA Industrial EQ 24.4	SA Cash 5.4	SA Industrial EQ 11.0
	SA Bonds 2.8	SA Cash 7.5	Emerging EQ 11.5	SA Bonds 9.7	USA EQ -14.1	China EQ 13.2	SA Small Caps -0.3	SA Bonds 10.3
	SA EQ -1.8	Developed EQ 6.8	SA Cash 8.5	SA EQ 9.3	Emerging EQ -14.4	Japan EQ 10.9	Global Property -3.3	SA Cash 7.3
	SA Industrial EQ -4.4	USA EQ 3.4	Europe EQ 5.7	SA Cash 8.1	US Small Caps EQ -15.2	SA Bonds 8.4	SA Mid - Caps -14.4	SA Property (SAPY) 1.9
	SA Mid - Caps -4.6	US Small Caps EQ -0.9	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 Resources -10.3	Global Property -4.6	SA Resources -8.6	SA Resources -11.8	China EQ -22.3	SA Cash 3.8	SA Property (SAPY) -34.5	SA Small Caps -4.1

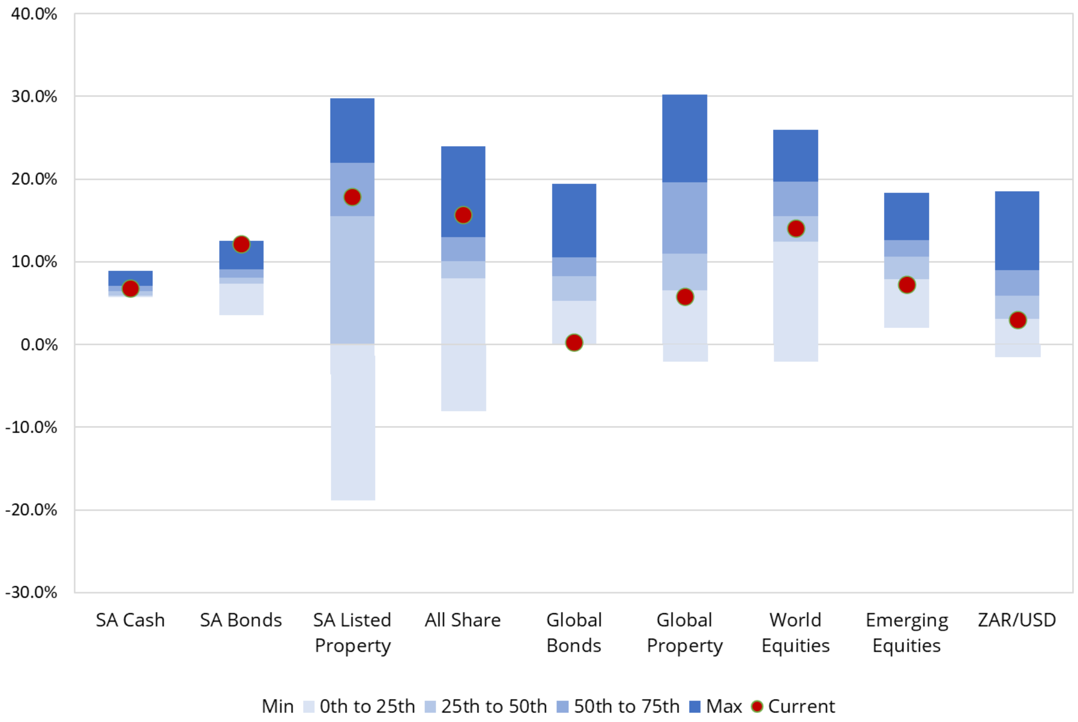
ASSET RETURNS: DISCRETE PERIODS

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

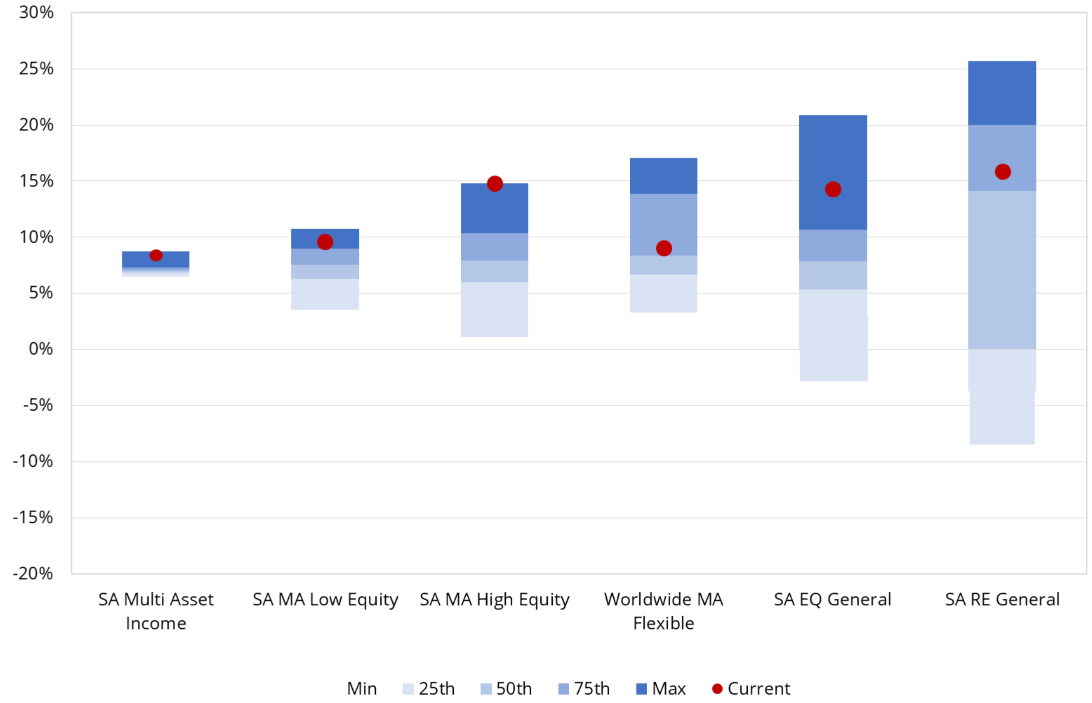
	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Best	Global Property 3.8	SA Property (SAPY) 6.8	Emerging EQ 20.1	SA Resources 38.2	SA Property (SAPY) 26.6	SA Financial EQ 21.5	USA EQ 18.4	SA Resources 17.7
	Europe EQ 2.6	SA Financial EQ 5.0	US Small Caps EQ 18.7	SA Financial EQ 29.1	SA Small Caps 22.6	SA Small Caps 20.1	SA Resources 18.1	USA EQ 17.1
	SA Property (SAPY) 2.3	Japan EQ 4.8	Japan EQ 17.0	SA Property (SAPY) 26.7	SA Financial EQ 21.4	SA Property (SAPY) 18.2	SA Small Caps 17.7	Developed EQ 15.3
	SA Resources 2.1	Europe EQ 4.5	Global Property 14.6	Emerging EQ 25.4	SA Resources 20.9	USA EQ 15.2	Developed EQ 16.8	US Small Caps EQ 12.6
	Japan EQ 2.0	US Small Caps EQ 4.1	Developed EQ 10.4	US Small Caps EQ 22.8	Emerging EQ 17.1	Developed EQ 14.5	SA EQ 14.2	Europe EQ 12.3
	Developed EQ 1.5	Emerging EQ 4.0	Europe EQ 10.0	Japan EQ 21.5	USA EQ 16.5	SA EQ 14.5	Europe EQ 14.0	Japan EQ 11.6
	SA Mid - Caps 1.4	Developed EQ 3.5	USA EQ 9.9	SA Small Caps 19.7	SA Bonds 16.4	SA Resources 13.2	Japan EQ 13.6	Emerging EQ 11.6
	SA EQ 1.2	USA EQ 3.3	SA Financial EQ 9.1	SA EQ 17.2	SA EQ 16.3	Japan EQ 13.2	US Small Caps EQ 13.2	SA EQ 11.6
	SA Financial EQ 1.2	Global Property 3.2	SA Property (SAPY) 7.0	SA Bonds 16.6	Developed EQ 15.8	Europe EQ 12.9	SA Financial EQ 13.1	SA Financial EQ 11.0
	USA EQ 0.9	SA Bonds 3.0	SA Cash 3.9	China EQ 14.3	Japan EQ 15.3	SA Bonds 11.9	Emerging EQ 12.4	SA Small Caps 10.9
	SA Cash 0.6	SA Small Caps 2.3	China EQ 3.5	Europe EQ 13.0	SA Mid - Caps 14.8	SA Mid - Caps 11.7	SA Bonds 11.0	SA Bonds 10.4
	SA Industrial EQ 0.5	SA Cash 1.7	SA Small Caps 3.4	Developed EQ 10.6	Europe EQ 13.6	Emerging EQ 11.2	SA Industrial EQ 11.0	SA Industrial EQ 8.6
	SA Small Caps -0.4	SA Industrial EQ 1.7	SA Bonds 2.8	SA Mid - Caps 9.9	US Small Caps EQ 12.4	SA Industrial EQ 10.7	SA Mid - Caps 10.5	SA Mid - Caps 6.8
	SA Bonds -1.4	SA EQ -2.8	SA EQ -1.8	Global Property 9.5	SA Industrial EQ 8.7	US Small Caps EQ 9.8	China EQ 8.5	SA Cash 6.8
	Emerging EQ -2.1	SA Mid - Caps -4.3	SA Industrial EQ -4.4	USA EQ 9.0	SA Cash 7.9	SA Cash 7.0	SA Property (SAPY) 8.2	China EQ 6.4
	US Small Caps EQ -2.1	China EQ -5.1	SA Mid - Caps -4.6	SA Cash 7.0	Global Property 7.7	Global Property 4.9	Global Property 6.7	Global Property 5.8
Worst	China EQ -9.6	SA Resources -15.0	SA Resources -10.3	SA Industrial EQ -3.6	China EQ 7.1	China EQ 2.9	SA Cash 6.5	SA Property (SAPY) 4.5

ASSET CLASS AND ASISA SECTOR RETURNS - HISTORIC CONTEXT

ROLLING 5-YEAR RETURNS ACROSS ASSET CLASSES FROM 2005

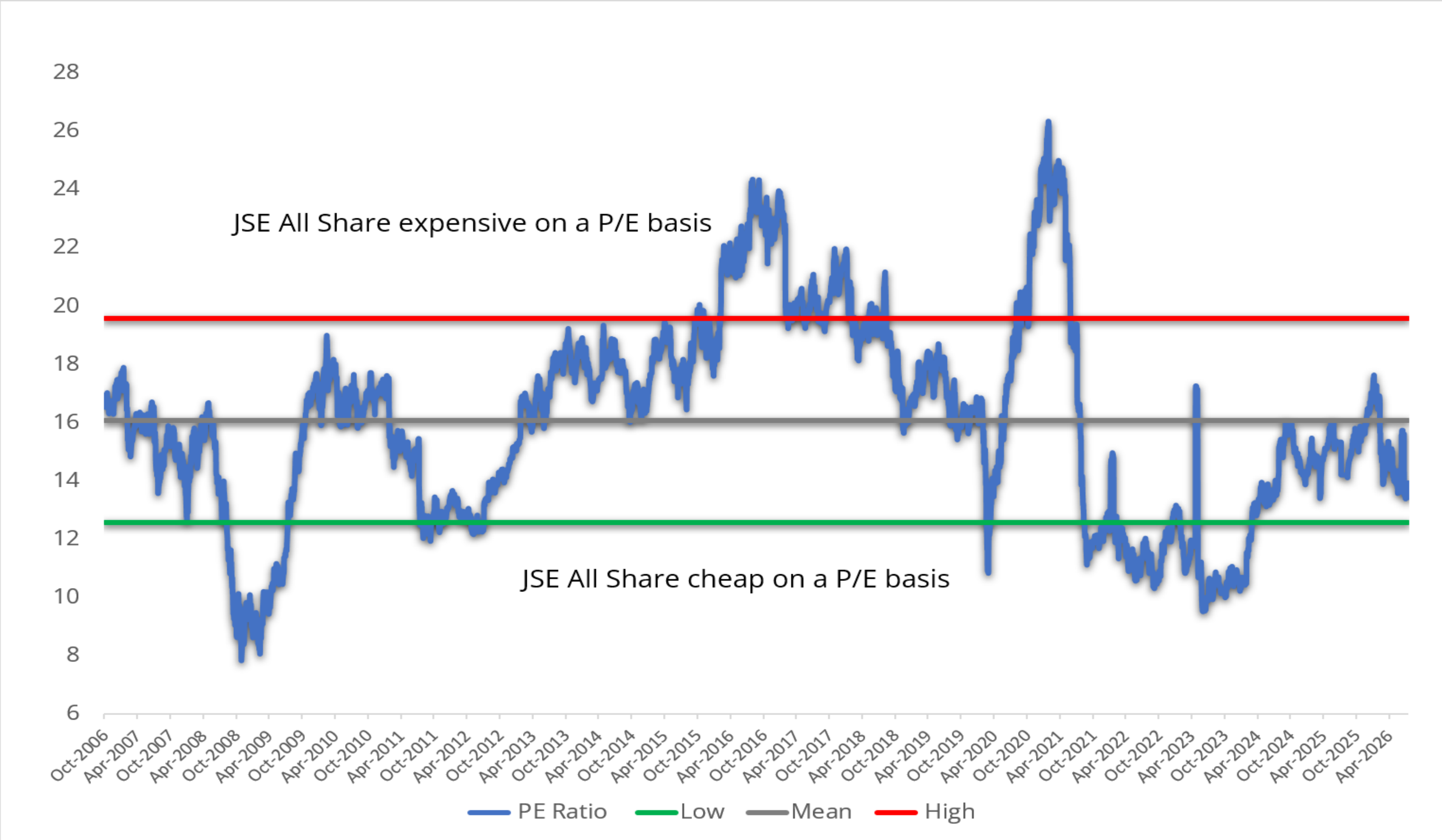


ROLLING 5-YEAR RETURNS ACROSS MAJOR ASISA CATEGORIES FROM 2005



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	%
Truffle SCI Enhanced Income Fund A	425 589 294	0.9
Red Oak FR Income A	144 933 737	0.9
Foord Flex Income A	1 332 270 344	0.8
Instit FR Flexible Income A	593 939 855	0.8
Curate Momentum Income Plus A	11 804 515 917	0.7
27four Shari'ah Income A1	464 549 610	0.7
Methodical FR Income B1	340 831 255	0.7
Roxburgh Ci Income B	719 317 043	0.7
Vunani FR Enhanced Income Fund A1	2 383 751 476	0.7
Old Mutual Albaraka Income A	2 172 799 473	0.7

Worst Performing	Size R	%
Engelberg FR Income Fund of Funds A	181 047 882	-2.0
Cogence Fixed Interest Prescient FoF A	714 473 624	-1.2
PortfolioMetrix FR Dynamic Income A	16 597 637 193	-0.9
Harvard House FR Flexible Income A	242 810 188	-0.8
Otto1890 FR Flexible Income A	10 000 338 654	-0.3

Sector Average	%
(ASISA) South African MA Income	0.1

One Year

Best Performing	Size R	%
PortfolioMetrix FR Dynamic Income A	16 597 637 193	16.0
Cogence Fixed Interest Prescient FoF A	714 473 624	15.8
Harvard House FR Flexible Income A	242 810 188	14.5
Engelberg FR Income Fund of Funds A	181 047 882	13.4
Truffle SCI Enhanced Income Fund A	425 589 294	13.3
ClucasGray Flexible Income Prescient A1	349 095 076	12.7
Camissa Islamic High Yield	2 787 897 417	12.6
Otto1890 FR Flexible Income A	10 000 338 654	12.4
Amplify SCI Strategic Income Fund A1	25 311 110 367	12.4
M&G Enhanced Income Fund A	992 329 506	12.2

Worst Performing	Size R	%
SCI Alternative Income Fund A1	8 171 184 653	5.1
Vunani FR Enhanced Income Fund A1	2 383 751 476	5.3
Southchester SCI Optimum Income Fund .	2 595 081 187	5.6
SCI Diversified Income FoF A3	765 831 004	5.7
Vunani FR Enhanced Income Rtntn SP A1	205 434 519	5.7

Sector Average	%
(ASISA) South African MA Income	9.8

Three Years

Best Performing	Size R	%
PortfolioMetrix FR Dynamic Income A	16 597 637 193	15.0
Cogence Fixed Interest Prescient FoF A	714 473 624	14.0
Harvard House FR Flexible Income A	242 810 188	13.8
ClucasGray Flexible Income Prescient A1	349 095 076	13.1
Methodical FR Dynamic Income B1	580 530 778	12.5
Amplify SCI Strategic Income Fund A1	25 311 110 367	12.2
Visio FR Unconstrained Fixed Intst B	6 654 999 509	12.2
Otto1890 FR Flexible Income A	10 000 338 654	12.0
Merchant West SCI Enhanced Income Fd /	497 868 383	12.0
Camissa Islamic High Yield	2 787 897 417	11.8

Worst Performing	Size R	%
SCI Alternative Income Fund A1	8 171 184 653	6.1
Southchester SCI Optimum Income Fund .	2 595 081 187	6.6
SCI Diversified Income FoF A3	765 831 004	7.0
Investec FR Enhanced Income A	12 067 951 997	7.2
Ninety One Absolute Balanced A	629 052 245	7.7

Sector Average	%
(ASISA) South African MA Income	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 SOUTH AFRICAN MA INCOME *(continued)*

One Month

Largest funds	Size R	%
Prescient Income Provider A2	44 459 039 601	0.2
Coronation Strategic Income A	41 504 342 444	0.5
Ninety One Diversified Income A	36 701 873 828	0.0
Amplify SCI Strategic Income Fund A1	25 311 110 367	0.1
Fairtree FR Income Plus A	20 028 569 050	0.5
Nedgroup Inv Flexible Inc A	17 174 641 944	0.4
PortfolioMetrix FR Dynamic Income A	16 597 637 193	-0.9
STANLIB Flexible Income B1	14 420 135 469	-0.1
PSG Wealth Income FoF D	14 098 307 052	0.3
Investec FR Active Income FoF A	13 521 785 969	0.3

BCI Focus funds	Size R	%
Fairtree FR Income Plus A	20 028 569 050	0.5
Granate FR Multi Income B	12 666 268 626	0.5
Northstar FR Income A	1 293 875 625	0.5
PortfolioMetrix FR Dynamic Income A	16 597 637 193	-0.9
Saffron FR Opportunity Income A	927 120 478	0.0
Otto1890 FR Flexible Income A	10 000 338 654	-0.3
Visio FR Unconstrained Fixed Intst B	6 654 999 509	0.0

Sector Average	%
(ASISA) South African MA Income	0.1

One Year

Largest funds	Size R	%
Prescient Income Provider A2	43 938 120 218	8.3
Coronation Strategic Income A	41 290 914 376	9.2
Ninety One Diversified Income A	36 494 556 805	10.9
Amplify SCI Strategic Income Fund A1	24 952 962 908	12.4
Fairtree FR Income Plus A	20 171 810 437	8.0
Nedgroup Inv Flexible Inc A	17 120 569 295	9.3
PortfolioMetrix FR Dynamic Income A	16 555 847 777	16.0
STANLIB Flexible Income B1	14 430 909 486	9.7
PSG Wealth Income FoF D	14 018 495 877	9.9
Investec FR Active Income FoF A	13 078 105 223	9.2

BCI Focus funds	Size R	%
Fairtree FR Income Plus A	20 028 569 050	8.0
Granate FR Multi Income B	12 666 268 626	11.3
Northstar FR Income A	1 293 875 625	10.0
PortfolioMetrix FR Dynamic Income A	16 597 637 193	16.0
Saffron FR Opportunity Income A	927 120 478	8.4
Otto1890 FR Flexible Income A	10 000 338 654	12.4
Visio FR Unconstrained Fixed Intst B	6 654 999 509	11.2

Sector Average	%
(ASISA) South African MA Income	9.8

Three Years

Largest funds	Size R	%
Prescient Income Provider A2	43 938 120 218	10.2
Coronation Strategic Income A	41 290 914 376	10.6
Ninety One Diversified Income A	36 494 556 805	10.3
Amplify SCI Strategic Income Fund A1	24 952 962 908	12.2
Fairtree FR Income Plus A	20 171 810 437	10.7
Nedgroup Inv Flexible Inc A	17 120 569 295	9.7
PortfolioMetrix FR Dynamic Income A	16 555 847 777	15.0
STANLIB Flexible Income B1	14 430 909 486	10.6
PSG Wealth Income FoF D	14 018 495 877	10.1
Investec FR Active Income FoF A	13 078 105 223	9.8

BCI Focus funds	Size R	%
Fairtree FR Income Plus A	20 028 569 050	10.7
Granate FR Multi Income B	12 666 268 626	11.5
Northstar FR Income A	1 293 875 625	10.6
PortfolioMetrix FR Dynamic Income A	16 597 637 193	15.0
Saffron FR Opportunity Income A	927 120 478	9.9
Otto1890 FR Flexible Income A	10 000 338 654	12.0
Visio FR Unconstrained Fixed Intst B	6 654 999 509	12.2

Sector Average	%
(ASISA) South African MA Income	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 SOUTH AFRICAN MA LOW EQUITY

One Month

Best Performing	Size R	%
Nedgroup Inv Stable A	15 699 275 427	2.8
Camissa Stable A	2 321 294 787	2.1
Allan Gray Optimal A	812 962 757	1.6
Amplify SCI Wealth Protector Fund B5	9 946 424 362	1.4
PPS Institutional Multi Asset Low Eq A2	2 157 699 404	1.3
Ninety One Cautious Managed A	24 131 498 873	1.3
Allan Gray Stable A	63 865 292 175	1.2
2IP Cautious Prescient A1	979 726 837	1.2
3B FR Stable FoF 3B1	599 540 828	1.2
PWS FR Cautious FoF A	418 502 054	1.2

Worst Performing	Size R	%
New Road FR Stable FoF A	1 139 197 549	-0.9
Prescient Defensive A2	886 920 241	-0.8
Cogence Discv Cau Dyn Asst Optr FoF A	4 404 971 468	-0.6
Noble PP FR Strategic Income FOF A	279 713 655	-0.6
Star FR Stable A	725 703 072	-0.4

Sector Average	%
(ASISA) South African MA Low Equity	0.3

One Year

Best Performing	Size R	%
PSG Stable A	3 865 811 480	15.9
PPS Defensive A2	798 932 721	14.4
PrivateClient FR Low Equity B	412 663 475	13.7
Satrix Low Equity Balanced Index A1	5 010 346 921	13.4
PSG Investment Management Cautious Fo	151 159 511	13.4
PortfolioMetrix FR Cautious FoF A	605 450 494	13.4
Otto1890 FR Horizon Multi Mng PrsrvtnA1	381 126 480	13.2
1NVEST Low Equity Balanced STANLIB A	1 669 815 229	13.1
Amplify SCI Wealth Protector Fund B5	9 946 424 362	13.1
Amplify SCI Defensive Balanced Fund A1	6 781 356 314	13.1

Worst Performing	Size R	%
Autus Prime Stable A	190 699 528	2.6
Analytics Ci Cautious FoF A	173 320 866	3.9
GraySwan SCI Cautious Fund A	305 532 785	4.9
SIM SCI Inflation Plus Fund Fund	7 702 590 924	5.6
Nedgroup Inv Stable A	15 699 275 427	5.8

Sector Average	%
(ASISA) South African MA Low Equity	10.3

Three Years

Best Performing	Size R	%
Camissa Stable A	2 321 294 787	16.7
Amplify SCI Wealth Protector Fund B5	9 946 424 362	13.9
PortfolioMetrix FR Cautious FoF A	605 450 494	13.7
Satrix Low Equity Balanced Index A1	5 010 346 921	13.5
PSG Investment Management Cautious Fo	151 159 511	13.5
PSG Stable A	3 865 811 480	13.4
Southern Charter FR Defensive FoF A	150 887 277	13.3
Fibonacci FR Temperate Fd B1	138 636 978	13.2
Absa SCI MM Passive Preserver Fund A	3 364 176 783	13.1
Corion FR Stable A	717 669 317	13.1

Worst Performing	Size R	%
Analytics Ci Cautious FoF A	173 320 866	7.2
Autus Prime Stable A	190 699 528	7.7
APS Ci Cautious A1	234 738 518	8.3
Allan Gray Optimal A	812 962 757	8.8
Oasis Crescent Balanced Stable FoF D	647 814 314	8.8

Sector Average	%
(ASISA) South African MA Low Equity	11.5

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 MA LOW EQUITY *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Stable A	63 865 292 175	1.2
Coronation Balanced Defensive A	36 783 587 915	0.7
Ninety One Cautious Managed A	24 131 498 873	1.3
M&G Inflation Plus Fund A	23 875 594 756	0.1
PSG Wealth Preserver FoF D	18 678 657 189	0.9
Nedgroup Inv Core Guarded B	16 135 146 813	0.5
Nedgroup Inv Stable A	15 699 275 427	2.8
STANLIB Multi-Asset Cautious B1	13 009 944 183	-0.1
Amplify SCI Wealth Protector Fund B5	9 946 424 362	1.4
Old Mutual Stable Growth A	8 361 610 134	0.1

BCI Focus funds	Size R	%
Corion FR Stable A	717 669 317	0.3
Fairtree FR Select Cautious A	1 318 420 048	0.4
Select FR Enhanced Core Cautious A	406 958 360	0.0

Sector Average	%
(ASISA) South African MA Low Equity	0.3

One Year

Largest funds	Size R	%
Allan Gray Stable A	63 865 292 175	11.6
Coronation Balanced Defensive A	36 783 587 915	7.2
Ninety One Cautious Managed A	24 131 498 873	7.1
M&G Inflation Plus Fund A	23 875 594 756	11.4
PSG Wealth Preserver FoF D	18 678 657 189	10.2
Nedgroup Inv Core Guarded B	16 135 146 813	11.1
Nedgroup Inv Stable A	15 699 275 427	5.8
STANLIB Multi-Asset Cautious B1	13 009 944 183	9.6
Amplify SCI Wealth Protector Fund B5	9 946 424 362	13.1
Old Mutual Stable Growth A	8 361 610 134	10.3

BCI Focus funds	Size R	%
Corion FR Stable A	717 669 317	11.7
Fairtree FR Select Cautious A	1 318 420 048	10.1
Select FR Enhanced Core Cautious A	406 958 360	12.5

Sector Average	%
(ASISA) South African MA Low Equity	10.3

Three Years

Largest funds	Size R	%
Allan Gray Stable A	63 865 292 175	12.1
Coronation Balanced Defensive A	36 783 587 915	11.4
Ninety One Cautious Managed A	24 131 498 873	10.2
M&G Inflation Plus Fund A	23 875 594 756	12.1
PSG Wealth Preserver FoF D	18 678 657 189	11.9
Nedgroup Inv Core Guarded B	16 135 146 813	12.4
Nedgroup Inv Stable A	15 699 275 427	9.0
STANLIB Multi-Asset Cautious B1	13 009 944 183	11.8
Amplify SCI Wealth Protector Fund B5	9 946 424 362	13.9
Old Mutual Stable Growth A	8 361 610 134	9.8

BCI Focus funds	Size R	%
Corion FR Stable A	717 669 317	13.1
Fairtree FR Select Cautious A	1 318 420 048	11.8
Select FR Enhanced Core Cautious A	406 958 360	12.8

Sector Average	%
(ASISA) South African MA Low Equity	11.5

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 MA HIGH EQUITY

One Month

Best Performing	Size R	%
Long Beach Managed Prescient A1	258 826 525	4.8
High Street Balanced Prescient A1	904 176 698	4.5
Camissa Balanced A	7 013 971 124	4.4
ABAX Balanced Prescient A1	10 848 325 953	3.6
Perpetua SCI Balanced Fund A	308 394 360	3.5
Granate FR Balanced B	3 343 286 795	3.4
Obsidian SCI Balanced Fund B1	1 100 115 946	3.3
PPS Managed A2	9 176 483 778	2.9
Northstar FR Managed A1	1 485 282 810	2.8
FNB Multi Manager Balanced A2	577 369 845	2.5

Worst Performing	Size R	%
Celerity Ci Diversified Fund B	167 198 941	-3.8
PPS Balanced Passive A2	2 109 407 785	-1.9
New Road FR Enhanced Opps A	1 652 334 942	-0.9
Noble PP FR Wealth Creator FOF A	169 175 230	-0.8
New Road FR Managed FoF A	772 096 962	-0.7

Sector Average	%
(ASISA) South African MA High Equity	0.8

One Year

Best Performing	Size R	%
Celerity Ci Diversified Fund B	167 198 941	32.4
Camissa Islamic Balanced A	6 623 132 077	20.8
Granate FR Balanced B	3 343 286 795	20.7
PSG Balanced A	22 282 069 044	19.9
Cordatus Balanced Prescient A2	307 540 005	18.3
Obsidian SCI Balanced Fund B1	1 100 115 946	17.9
Oasis Balanced D	595 062 419	17.8
PSG Investment Management Growth FoF	568 113 198	17.6
PPS Managed A2	9 176 483 778	17.6
ClucasGray Equilibrium Prescient A1	1 781 105 543	16.7

Worst Performing	Size R	%
Long Beach Managed Prescient A1	258 826 525	-6.0
Autus Prime Balanced A	205 009 927	0.8
High Street Balanced Prescient A1	904 176 698	2.4
Flagship FR Balanced Fund A	240 565 864	3.4
Analytics Ci Balanced FoF A	413 530 305	4.0

Sector Average	%
(ASISA) South African MA High Equity	10.8

Three Years

Best Performing	Size R	%
Granate FR Balanced B	3 343 286 795	20.6
Celerity Ci Diversified Fund B	167 198 941	19.7
PSG Investment Management Growth FoF	568 113 198	17.4
PSG Balanced A	22 282 069 044	17.0
PPS Managed A2	9 176 483 778	16.9
Centaur FR Balanced A	3 405 224 056	16.4
Obsidian SCI Balanced Fund B1	1 100 115 946	15.9
New Road FR Enhanced Opps A	1 652 334 942	15.8
ClucasGray Equilibrium Prescient A1	1 781 105 543	15.4
Camissa Balanced A	7 013 971 124	15.2

Worst Performing	Size R	%
Gryphon Prudential Fund B	499 903 196	5.6
Element SCI Islamic Balanced Fund A	100 000 871	5.9
Alusi Realfin Managed B ZAR	510 850 976	6.5
Rezco Managed Plus A	279 544 364	6.7
Rezco Value Trend A	1 343 976 472	7.2

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

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 MA HIGH EQUITY *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Balanced A	261 536 163 663	2.0
Coronation Balanced Plus A	148 354 462 370	1.1
Ninety One Opportunity R	95 672 383 774	2.5
Discovery Balanced	54 638 033 448	1.0
PSG Wealth Moderate FoF D	54 040 990 682	1.8
PSG Wealth Moderate FoF B	54 040 990 682	1.7
M&G Balanced Fund A	36 358 927 346	1.0
Nedgroup Inv Core Diversified B	33 688 466 405	1.2
Ninety One Managed R	29 239 879 205	2.2
Old Mutual Balanced R	26 864 858 491	0.8

BCI Focus funds	Size R	%
Anchor FR Managed A	689 770 086	0.9
Centaur FR Balanced A	3 405 224 056	1.5
Corion FR Growth A	1 284 148 924	1.1
Granate FR Balanced B	3 343 286 795	3.4
Northstar FR Managed A1	1 485 282 810	2.8
Select FR Enhanced Core Balanced A	751 940 791	0.0
Select FR Balanced A	943 171 151	0.7

Sector Average	%
(ASISA) South African MA High Equity	0.8

One Year

Largest funds	Size R	%
Allan Gray Balanced A	261 536 163 663	15.1
Coronation Balanced Plus A	148 354 462 370	6.0
Ninety One Opportunity R	95 672 383 774	4.9
Discovery Balanced	54 638 033 448	8.7
PSG Wealth Moderate FoF D	54 040 990 682	10.7
PSG Wealth Moderate FoF B	54 040 990 682	9.6
M&G Balanced Fund A	36 358 927 346	10.0
Nedgroup Inv Core Diversified B	33 688 466 405	12.3
Ninety One Managed R	29 239 879 205	7.3
Old Mutual Balanced R	26 864 858 491	12.7

BCI Focus funds	Size R	%
Anchor FR Managed A	689 770 086	6.4
Centaur FR Balanced A	3 405 224 056	15.4
Corion FR Growth A	1 284 148 924	11.7
Granate FR Balanced B	3 343 286 795	20.7
Northstar FR Managed A1	1 485 282 810	5.6
Select FR Enhanced Core Balanced A	751 940 791	12.5
Select FR Balanced A	943 171 151	10.4

Sector Average	%
(ASISA) South African MA High Equity	10.8

Three Years

Largest funds	Size R	%
Allan Gray Balanced A	261 536 163 663	15.2
Coronation Balanced Plus A	148 354 462 370	12.7
Ninety One Opportunity R	95 672 383 774	10.5
Discovery Balanced	54 638 033 448	11.7
PSG Wealth Moderate FoF D	54 040 990 682	13.5
PSG Wealth Moderate FoF B	54 040 990 682	12.4
M&G Balanced Fund A	36 358 927 346	12.6
Nedgroup Inv Core Diversified B	33 688 466 405	14.0
Ninety One Managed R	29 239 879 205	11.4
Old Mutual Balanced R	26 864 858 491	13.0

BCI Focus funds	Size R	%
Anchor FR Managed A	689 770 086	12.1
Centaur FR Balanced A	3 405 224 056	16.4
Corion FR Growth A	1 284 148 924	13.4
Granate FR Balanced B	3 343 286 795	20.6
Northstar FR Managed A1	1 485 282 810	10.9
Select FR Enhanced Core Balanced A	751 940 791	13.8
Select FR Balanced A	943 171 151	13.0

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

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 REAL ESTATE GENERAL

One Month

Best Performing	Size R	%
Curate Momentum Flexible Property A	1 029 777 308	2.7
10X SA Property Index A	822 255 558	2.5
Coronation Property Equity A	1 148 658 263	2.4
Satrix Property Index A1	2 712 114 594	2.4
Discovery Flexible Property	1 836 024 358	2.4
Sygnia Listed Property Index A	366 575 510	2.3
Sesfikile FR Property B1	5 122 470 552	2.3
Ninety One Property Equity A	5 396 837 298	2.2
Momentum SA Real Growth Property A	1 678 282 737	2.2
Momentum Real Growth Property A	1 256 175 270	2.2

Worst Performing	Size R	%
Nedgroup Inv Property A	1 182 541 712	-0.7
Plexus Wealth FR Property A	350 807 569	1.3
Starfunds.ai FR Property FoF A	211 179 906	1.3
Harvard House FR Property A	246 221 278	1.4
Ashburton Property A	670 231 895	1.7

Sector Average	%
(ASISA) South African RE General	1.7

One Year

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	1 052 329 840	29.2
Harvard House FR Property A	246 221 278	28.1
Nedgroup Inv Property A	1 182 541 712	28.1
10X SA Property Index A	822 255 558	27.9
PortfolioMetrix FR SA Property A	1 490 333 984	27.5
Plexus Wealth FR Property A	350 807 569	27.1
Sesfikile FR Property B1	5 122 470 552	26.9
Starfunds.ai FR Property FoF A	211 179 906	26.8
All Weather FR Property A1	245 259 108	26.7
Ninety One Property Equity A	5 396 837 298	26.6

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2 771 684 145	15.7
Marriott Property Income A	422 023 179	18.1
Anchor FR Property A	130 063 484	18.4
Curate Momentum Flexible Property A	1 029 777 308	19.6
FNB Multi Manager Property A2	344 261 796	22.7

Sector Average	%
(ASISA) South African RE General	23.8

Three Years

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	1 052 329 840	29.5
PortfolioMetrix FR SA Property A	1 490 333 984	27.9
M&G Property Fund A	1 386 376 371	26.8
Sesfikile FR Property B1	5 122 470 552	26.7
10X SA Property Index A	822 255 558	26.6
Hollard FR Property B	230 325 049	26.1
Momentum Real Growth Property Index A	100 522 805	26.0
Old Mutual SA Quoted Property	3 646 488 511	26.0
Satrix Property Index A1	2 712 114 594	25.9
Sygnia Listed Property Index A	366 575 510	25.9

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2 771 684 145	16.2
Anchor FR Property A	130 063 484	16.8
Marriott Property Income A	422 023 179	19.4
MSM Property 27Four A1	132 161 763	22.3
FNB Multi Manager Property A2	344 261 796	23.7

Sector Average	%
(ASISA) South African RE General	24.1

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

ASISA SOUTH AFRICAN REAL ESTATE GENERAL *(continued)*

One Month

Largest funds	Size	1m
Ninety One Property Equity A	5 396 837 298	2.2
Sesfikile FR Property B1	5 122 470 552	2.3
STANLIB Property Income B1	3 802 213 603	2.0
Old Mutual SA Quoted Property	3 646 488 511	1.8
SIM SCI Property Fund A	3 544 994 397	2.2
Catalyst SCI Flexible Property Fund B	2 771 684 145	2.0
Satrix Property Index A1	2 712 114 594	2.4
Discovery Flexible Property	1 836 024 358	2.4
Momentum SA Real Growth Property A	1 678 282 737	2.2
PortfolioMetrix FR SA Property A	1 490 333 984	2.1

BCI Focus funds	Size R	%
Sesfikile FR Property B1	5 122 470 552	2.3

Sector Average	%
(ASISA) South African RE General	1.7

One Year

Largest funds	Size	1y
Ninety One Property Equity A	5 396 837 298	26.6
Sesfikile FR Property B1	5 122 470 552	26.9
STANLIB Property Income B1	3 802 213 603	24.3
Old Mutual SA Quoted Property	3 646 488 511	25.1
SIM SCI Property Fund A	3 544 994 397	23.0
Catalyst SCI Flexible Property Fund B	2 771 684 145	15.7
Satrix Property Index A1	2 712 114 594	25.8
Discovery Flexible Property	1 836 024 358	26.6
Momentum SA Real Growth Property A	1 678 282 737	23.6
PortfolioMetrix FR SA Property A	1 490 333 984	27.5

BCI Focus funds	Size R	%
Sesfikile FR Property B1	5 122 470 552	26.9

Sector Average	%
(ASISA) South African RE General	23.8

Three Years

Largest funds	Size	3y
Ninety One Property Equity A	5 396 837 298	25.6
Sesfikile FR Property B1	5 122 470 552	26.7
STANLIB Property Income B1	3 802 213 603	24.1
Old Mutual SA Quoted Property	3 646 488 511	26.0
SIM SCI Property Fund A	3 544 994 397	23.7
Catalyst SCI Flexible Property Fund B	2 771 684 145	16.2
Satrix Property Index A1	2 712 114 594	25.9
Discovery Flexible Property	1 836 024 358	25.1
Momentum SA Real Growth Property A	1 678 282 737	24.8
PortfolioMetrix FR SA Property A	1 490 333 984	27.9

BCI Focus funds	Size R	%
Sesfikile FR Property B1	5 122 470 552	26.7

Sector Average	%
(ASISA) South African RE General	24.1

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

ASISA SOUTH AFRICAN EQUITY GENERAL

One Month

Best Performing	Size R	%
Camissa Equity Alpha A	3 232 177 590	5.3
Fairtree Equity Prescient A2 ZAR	409 892 038	4.9
PSG Equity A	15 601 191 450	4.2
Coronation Equity A	14 614 597 877	3.9
Investec FR Equity Fund A	10 571 589 079	3.8
Nedgroup Inv Rainmaker A	6 629 600 157	3.8
Obsidian SCI Equity Fund B3	679 800 641	3.4
Investin FR Equity D	311 440 523	3.4
Aylett Equity Prescient A1	6 290 790 844	3.2
Personal Trust Equity	977 707 649	3.0

Worst Performing	Size R	%
Integral FR Equity A	128 858 826	-2.2
Perspective Executive Equity Prscnt A1	452 658 024	-1.1
Select FR Enhanced Core Equity A	906 156 501	-0.3
Methodical FR Equity B1	1 753 523 442	-0.1
MitonOptimal FR Equity Growth Fund A	121 666 661	0.2

Sector Average	%
(ASISA) South African EQ General	1.5

One Year

Best Performing	Size R	%
Merchant West SCI Value Fund A1	399 231 138	29.1
Camissa Islamic Equity A	3 596 663 249	28.8
Methodical FR Equity B1	1 753 523 442	28.2
SMM SCI Select Thematic Equity Fund B1(	704 872 400	28.0
PSG Equity A	15 601 191 450	27.2
Old Mutual Albaraka Equity A	2 606 307 659	24.0
Quantum FR Factor Equity B	184 559 201	23.6
Sygnia Transnational Equities Fund A	605 588 016	23.2
Old Mutual Dynamic Equity Manager A	4 899 440 199	20.0
Starfunds.ai FR Equity FoF A	134 203 710	19.8

Worst Performing	Size R	%
Perspective Executive Equity Prscnt A1	452 658 024	0.9
Coronation Equity A	14 614 597 877	3.4
Nedgroup Inv Rainmaker A	6 629 600 157	4.0
Kruger Equity Prescient Fund A	342 502 490	4.3
Capita FR Equity Fund A	950 111 453	5.5

Sector Average	%
(ASISA) South African EQ General	14.3

Three Years

Best Performing	Size R	%
Ninety One Value R	10 088 589 301	26.3
Methodical FR Equity B1	1 753 523 442	23.4
PSG Equity A	15 601 191 450	19.8
Camissa Equity Alpha A	3 232 177 590	19.3
Prescient Equity A2	2 065 820 461	18.5
Prescient Core Capped Equity A2	3 175 539 918	18.5
Prescient Core Equity A2	2 346 058 653	18.4
Quantum FR Factor Equity B	184 559 201	18.3
Obsidian SCI Equity Fund B3	679 800 641	17.9
Taquanta FR SA Equity R1	1 585 808 288	17.7

Worst Performing	Size R	%
Element SCI Islamic Equity Fund A	146 153 099	8.3
MitonOptimal FR Equity Growth Fund A	121 666 661	8.4
Capita FR Equity Fund A	950 111 453	9.0
Personal Trust Equity	977 707 649	9.2
Nedgroup Inv Rainmaker A	6 629 600 157	9.4

Sector Average	%
(ASISA) South African EQ General	13.9

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 GENERAL *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Equity A	61 811 370 232	2.3
PSG Wealth Creator FoF D	41 813 714 230	2.5
Ninety One Equity R	19 107 628 258	1.4
PSG Equity A	15 601 191 450	4.2
Coronation Equity A	14 614 597 877	3.9
36ONE FR Equity A	11 750 146 452	2.1
Investec FR Equity Fund A	10 571 589 079	3.8
SIM SCI General Equity Fund A1	10 128 237 312	1.2
Ninety One Value R	10 088 589 301	1.0
M&G Equity Fund A	9 571 736 425	1.1

BCI Focus funds	Size R	%
36ONE FR Equity A	11 750 146 452	2.1
BlueAlpha FR Equity A	26 716 166	1.5
Investec FR Equity Fund A	10 571 589 079	3.8
Methodical FR Equity B1	1 753 523 442	-0.1
Mazi FR Equity A	184 105 706	1.1

Sector Average	%
(ASISA) South African EQ General	1.5

One Year

Largest funds	Size R	%
Allan Gray Equity A	61 811 370 232	17.4
PSG Wealth Creator FoF D	41 813 714 230	13.3
Ninety One Equity R	19 107 628 258	12.0
PSG Equity A	15 601 191 450	27.2
Coronation Equity A	14 614 597 877	3.4
36ONE FR Equity A	11 750 146 452	13.5
Investec FR Equity Fund A	10 571 589 079	12.3
SIM SCI General Equity Fund A1	10 128 237 312	14.9
Ninety One Value R	10 088 589 301	16.7
M&G Equity Fund A	9 571 736 425	11.6

BCI Focus funds	Size R	%
36ONE FR Equity A	11 750 146 452	13.5
BlueAlpha FR Equity A	26 716 166	9.4
Investec FR Equity Fund A	10 571 589 079	12.3
Methodical FR Equity B1	1 753 523 442	28.2
Mazi FR Equity A	184 105 706	16.5

Sector Average	%
(ASISA) South African EQ General	14.3

Three Years

Largest funds	Size R	%
Allan Gray Equity A	61 811 370 232	16.8
PSG Wealth Creator FoF D	41 813 714 230	15.1
Ninety One Equity R	19 107 628 258	12.6
PSG Equity A	15 601 191 450	19.8
Coronation Equity A	14 614 597 877	15.1
36ONE FR Equity A	11 750 146 452	13.7
Investec FR Equity Fund A	10 571 589 079	12.3
SIM SCI General Equity Fund A1	10 128 237 312	14.6
Ninety One Value R	10 088 589 301	26.3
M&G Equity Fund A	9 571 736 425	13.4

BCI Focus funds	Size R	%
36ONE FR Equity A	11 750 146 452	13.7
BlueAlpha FR Equity A	26 716 166	12.1
Investec FR Equity Fund A	10 571 589 079	12.3
Methodical FR Equity B1	1 753 523 442	23.4
Mazi FR Equity A	184 105 706	13.3

Sector Average	%
(ASISA) South African EQ General	13.9

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

One Month

Best Performing	Size R	%
Camissa SA Equity A	2 654 152 033	3.7
Satrix Rafi 40 Index A1	251 180 631	3.6
Old Mutual RAFI 40 Index A	2 197 350 898	3.5
Nedgroup Invms Mlt-Mgd Fut Foc Eq A	413 212 967	3.2
Aylett SA Equity Prescient A1	348 711 568	3.0
36ONE FR SA Equity C	22 798 728 768	2.4
Allan Gray SA Equity A	5 549 760 007	2.4
Select FR Equity A	805 642 588	2.3
Fairtree SA Equity Prescient P2	38 191 533 853	2.3
Aeon Active Equity Prescient A1	1 550 074 317	2.3

Worst Performing	Size R	%
Rezco Equity A	740 428 670	-1.5
Momentum Trending Equity A	5 975 408 416	0.1
Foord Equity A	4 242 905 324	0.1
Hollard FR Equity B	994 981 553	0.2
STANLIB Enhanced Multi Style Eq A1	15 677 250 162	0.2

Sector Average	%
(ASISA) South African EQ SA General	1.4

One Year

Best Performing	Size R	%
Satrix Rafi 40 Index A1	251 180 631	25.5
Old Mutual RAFI 40 Index A	2 197 350 898	25.4
36ONE FR SA Equity C	22 798 728 768	23.4
PSG SA Equity D	1 118 631 821	22.8
Vunani FR Equity A	638 657 788	20.8
Rezco Equity A	740 428 670	20.4
Steyn Capital Equity Prescient B5	1 157 455 558	19.8
Visio FR SA Equity B2	448 575 936	19.5
Centaur FR SA Equity A1	1 337 544 706	19.4
Camissa SA Equity A	2 654 152 033	19.3

Worst Performing	Size R	%
Anchor FR SA Equity A	1 887 030 588	8.2
Old Mutual ESG Equity A	257 121 082	8.3
Analytics Ci Managed Equity A	444 927 937	9.7
STANLIB Enhanced Multi Style Eq A1	15 677 250 162	11.0
Nedgroup Invms Mlt-Mgd Fut Foc Eq A	413 212 967	11.1

Sector Average	%
(ASISA) South African EQ SA General	15.8

Three Years

Best Performing	Size R	%
PSG SA Equity D	1 118 631 821	21.8
Steyn Capital Equity Prescient B5	1 157 455 558	21.8
36ONE FR SA Equity C	22 798 728 768	20.9
Vunani FR Equity A	638 657 788	19.1
Camissa SA Equity A	2 654 152 033	18.5
Visio FR SA Equity B2	448 575 936	17.8
Amplify SCI Equity Fund B4	1 659 598 630	17.2
Satrix Rafi 40 Index A1	251 180 631	16.8
Old Mutual RAFI 40 Index A	2 197 350 898	16.7
All Weather FR Equity Fund B2	2 412 069 141	16.5

Worst Performing	Size R	%
Bateleur FR SA Equity A1	915 530 374	9.7
Satrix Dividend Plus Index A1	293 217 214	9.8
Rezco Equity A	740 428 670	10.8
Analytics Ci Managed Equity A	444 927 937	11.7
Old Mutual ESG Equity A	257 121 082	11.9

Sector Average	%
(ASISA) South African EQ SA General	15.1

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

ASISA SOUTH AFRICAN EQUITY SA GENERAL *(continued)*

One Month

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	38 191 533 853	2.3
Coronation Top 20 A	35 726 017 064	1.9
M&G SA Equity Fund F	27 826 553 818	1.0
36ONE FR SA Equity C	22 798 728 768	2.4
PPS Equity A2	16 025 823 483	1.3
STANLIB Enhanced Multi Style Eq A1	15 677 250 162	0.2
Truffle SCI SA Equity Fund D	13 125 663 041	1.9
Old Mutual Investors R	11 672 964 384	1.7
PortfolioMetrix FR SA Equity Fund B2	11 612 626 336	0.9
Satrix Alsi Index A1	9 103 316 487	1.1

BCI Focus funds	Size R	%
36ONE FR SA Equity C	22 798 728 768	2.4
All Weather FR Best Ideas Equity A	269 492 966	1.9
Bateleur FR SA Equity A1	915 530 374	1.8
Centaur FR SA Equity A	1 337 544 706	1.8
Select FR Equity A	805 642 588	2.3
Visio FR SA Equity B2	448 575 936	0.9
Corion FR Equity B	514 405 057	1.6

Sector Average	%
(ASISA) South African EQ SA General	1.4

One Year

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	38 191 533 853	12.3
Coronation Top 20 A	35 726 017 064	11.9
M&G SA Equity Fund F	27 826 553 818	14.5
36ONE FR SA Equity C	22 798 728 768	23.4
PPS Equity A2	16 025 823 483	16.0
STANLIB Enhanced Multi Style Eq A1	15 677 250 162	11.0
Truffle SCI SA Equity Fund D	13 125 663 041	17.6
Old Mutual Investors R	11 672 964 384	16.8
PortfolioMetrix FR SA Equity Fund B2	11 612 626 336	13.5
Satrix Alsi Index A1	9 103 316 487	16.3

BCI Focus funds	Size R	%
36ONE FR SA Equity C	22 798 728 768	23.4
All Weather FR Best Ideas Equity A	269 492 966	17.6
Bateleur FR SA Equity A1	915 530 374	11.7
Centaur FR SA Equity A	1 337 544 706	17.8
Select FR Equity A	805 642 588	12.5
Visio FR SA Equity B2	448 575 936	19.5
Corion FR Equity B	514 405 057	12.7

Sector Average	%
(ASISA) South African EQ SA General	15.8

Three Years

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	38 191 533 853	13.9
Coronation Top 20 A	35 726 017 064	13.9
M&G SA Equity Fund F	27 826 553 818	14.1
36ONE FR SA Equity C	22 798 728 768	20.9
PPS Equity A2	16 025 823 483	14.8
STANLIB Enhanced Multi Style Eq A1	15 677 250 162	14.4
Truffle SCI SA Equity Fund D	13 125 663 041	16.4
Old Mutual Investors R	11 672 964 384	13.8
PortfolioMetrix FR SA Equity Fund B2	11 612 626 336	14.4
Satrix Alsi Index A1	9 103 316 487	15.5

BCI Focus funds	Size R	%
36ONE FR SA Equity C	22 798 728 768	20.9
All Weather FR Best Ideas Equity A	269 492 966	N/A
Bateleur FR SA Equity A1	915 530 374	9.7
Centaur FR SA Equity A	1 337 544 706	N/A
Select FR Equity A	805 642 588	14.0
Visio FR SA Equity B2	448 575 936	17.8
Corion FR Equity B	514 405 057	15.8

Sector Average	%
(ASISA) South African EQ SA General	15.1

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

ASISA GLOBAL EQUITY GENERAL

One Month

Best Performing	Size R	%
Camissa Global Equity FF A	768 301 566	10.1
FR Ranmore Global Value Equity FF B	5 858 292 971	9.5
SPW SCI Global High Quality Feeder Fd A1	317 958 923	9.3
SCI Global Equity Fund A	827 568 509	9.1
M1 Capital Prescient Global Equity A1	142 440 509	8.2
SCI Schroder Global Value Feeder Fund A	2 052 285 921	8.2
Prescient Foord Global Equity FF A	305 603 277	7.3
PSG Global Equity FF A	660 512 312	6.6
Camissa Islamic Global Equity FF A	1 554 509 262	6.4
Ashburton Global Leaders ZAR Eq FF A	141 772 080	5.9

Worst Performing	Size R	%
FR Contrarius Global Equity FF A	157 407 110	-14.7
FR Sands Capital Emerging Markets FF A	363 378 174	-8.2
Anchor FR Global Equity FF A	750 003 912	-7.3
Old Mutual MSCI Emerg Mkts Foc Idx FF A	1 189 902 355	-7.0
Coronation Global Opp Eq [ZAR] FF A	7 978 926 629	-4.9

Sector Average	%
(ASISA) Global EQ General	1.0

One Year

Best Performing	Size R	%
Curate Momentum Global EM Eq FF A	661 103 817	23.3
Allan Gray - Orbis Global Equity FF	36 802 977 839	22.5
Camissa Islamic Global Equity FF A	1 554 509 262	21.1
PSG Global Equity FF A	660 512 312	20.5
Oasis Crescent International FF D	2 246 648 061	19.8
Old Mutual FTSE RAFI AW Index FF A	1 430 489 859	18.3
Bellamont FR Global Equity FF A	105 381 479	17.7
SCI Schroder Global Value Feeder Fund A	2 052 285 921	16.4
FR Artisan Global Value FF A	4 060 330 357	14.3
Old Mutual Global Islamic Equity FF A	527 404 138	14.0

Worst Performing	Size R	%
Ashburton Global Leaders ZAR Eq FF A	141 772 080	-20.4
Anchor FR Global Equity FF A	750 003 912	-17.5
FR Lindsell Train Global Equity FF A	1 974 329 046	-15.4
FR Sands Capital Global Growth FF A	2 661 355 518	-13.4
M1 Capital Prescient Global Equity A1	142 440 509	-11.9

Sector Average	%
(ASISA) Global EQ General	4.2

Three Years

Best Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1 841 525 391	23.2
Allan Gray - Orbis Global Equity FF	36 802 977 839	21.0
FR Ranmore Global Value Equity FF B	5 858 292 971	18.7
Old Mutual Global Equity R	49 107 810 073	17.9
Curate Momentum Global Sus Eqty FF A	3 104 846 957	16.1
Old Mutual FTSE RAFI AW Index FF A	1 430 489 859	15.9
1NVEST S&P500 Index STANLIB FF A	4 619 859 016	15.6
Select FR Enhanced Core Global Eq FoF A	1 060 063 104	15.5
SCI Schroder Global Core Eq Feeder Fd A	2 088 193 635	15.4
36ONE FR Global Equity FF A	829 272 571	15.4

Worst Performing	Size R	%
Ashburton Global Leaders ZAR Eq FF A	141 772 080	-2.3
FR Lindsell Train Global Equity FF A	1 974 329 046	0.4
M1 Capital Prescient Global Equity A1	142 440 509	0.7
FR Fundsmith Equity FF A	4 444 095 548	1.7
SBSA ITF Sygnia Health Innvtn Glb Eq A	239 065 188	2.6

Sector Average	%
(ASISA) Global EQ General	11.0

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

ASISA GLOBAL EQUITY GENERAL *(continued)*

One Month

Largest funds	Size R	%
Old Mutual Global Equity R	49 107 810 073	2.9
Ninety One Global Franchise FF A	39 410 660 784	5.6
Allan Gray - Orbis Global Equity FF	36 802 977 839	1.3
PSG Wealth Global Creator FF D	33 917 264 968	2.6
Satrix MSCI World Index A1	32 323 805 688	1.4
Nedgroup Inv Global Equity FF A	12 632 390 661	5.6
PortfolioMetrix FR Global Equity FF B2	11 720 439 506	0.4
1NVEST MSCI World Index STANLIB FF A	10 878 575 406	1.4
STANLIB Global Equity FF B1	8 592 187 051	0.5
Coronation Global Opp Eq [ZAR] FF A	7 978 926 629	-4.9

BCI Focus funds	Size R	%
36ONE FR Global Equity FF A	829 272 571	1.1
FR Artisan Global Value FF A	4 060 330 357	2.7
FR Credo Global Equity FF A	270 469 720	4.5
FR Fundsmith Equity FF A	4 444 095 548	2.5
FR GinsGlobal Global Equity Index FF A	2 021 849 817	1.5
FR Lindsell Train Global Equity FF A	1 974 329 046	4.5
FR Ranmore Global Value Equity FF B	5 858 292 971	9.5
FR T. Rowe Price Global Value Eq FF A	83 450 767	0.0
BlueAlpha FR Global Equity A	790 773 145	4.3
Investec FR Global Leaders Eq Feeder A	1 399 642 363	1.6

Sector Average	%
(ASISA) Global EQ General	1.0

One Year

Largest funds	Size R	%
Old Mutual Global Equity R	49 107 810 073	12.2
Ninety One Global Franchise FF A	39 410 660 784	-3.7
Allan Gray - Orbis Global Equity FF	36 802 977 839	22.5
PSG Wealth Global Creator FF D	33 917 264 968	4.0
Satrix MSCI World Index A1	32 323 805 688	9.5
Nedgroup Inv Global Equity FF A	12 632 390 661	-4.8
PortfolioMetrix FR Global Equity FF B2	11 720 439 506	9.8
1NVEST MSCI World Index STANLIB FF A	10 878 575 406	8.7
STANLIB Global Equity FF B1	8 592 187 051	-2.2
Coronation Global Opp Eq [ZAR] FF A	7 978 926 629	-5.7

BCI Focus funds	Size R	%
36ONE FR Global Equity FF A	829 272 571	8.6
FR Artisan Global Value FF A	4 060 330 357	14.3
FR Credo Global Equity FF A	270 469 720	2.2
FR Fundsmith Equity FF A	4 444 095 548	-10.2
FR GinsGlobal Global Equity Index FF A	2 021 849 817	7.9
FR Lindsell Train Global Equity FF A	1 974 329 046	-15.4
FR Ranmore Global Value Equity FF B	5 858 292 971	8.0
FR T. Rowe Price Global Value Eq FF A	83 450 767	23.1
BlueAlpha FR Global Equity A	790 773 145	-6.7
Investec FR Global Leaders Eq Feeder A	1 399 642 363	-5.1

Sector Average	%
(ASISA) Global EQ General	4.2

Three Years

Largest funds	Size R	%
Old Mutual Global Equity R	49 107 810 073	17.9
Ninety One Global Franchise FF A	39 410 660 784	6.5
Allan Gray - Orbis Global Equity FF	36 802 977 839	21.0
PSG Wealth Global Creator FF D	33 917 264 968	11.0
Satrix MSCI World Index A1	32 323 805 688	14.5
Nedgroup Inv Global Equity FF A	12 632 390 661	4.8
PortfolioMetrix FR Global Equity FF B2	11 720 439 506	13.1
1NVEST MSCI World Index STANLIB FF A	10 878 575 406	14.8
STANLIB Global Equity FF B1	8 592 187 051	11.6
Coronation Global Opp Eq [ZAR] FF A	7 978 926 629	9.1

BCI Focus funds	Size R	%
36ONE FR Global Equity FF A	829 272 571	15.4
FR Artisan Global Value FF A	4 060 330 357	N/A
FR Credo Global Equity FF A	270 469 720	10.7
FR Fundsmith Equity FF A	4 444 095 548	1.7
FR GinsGlobal Global Equity Index FF A	2 021 849 817	14.3
FR Lindsell Train Global Equity FF A	1 974 329 046	0.4
FR Ranmore Global Value Equity FF B	5 858 292 971	18.7
FR T. Rowe Price Global Value Eq FF A	83 450 767	16.9
BlueAlpha FR Global Equity A	790 773 145	7.0
Investec FR Global Leaders Eq Feeder A	1 399 642 363	4.1

Sector Average	%
(ASISA) Global EQ General	11.0

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

ASISA WORLDWIDE MA FLEXIBLE

One Month

Best Performing	Size R	%
Sterling Invest Alpha Worldwide Prsct E	305 707 564	7.0
Blue Quadrant Worldwide Flex Prescient A	339 198 856	6.4
Cordatus Wwide Flexible Prescient A2	1 048 774 936	5.2
SaltLight FR Worldwide Flexible A2	337 141 077	5.0
FR Flexible A	1 016 145 903	5.0
Coronation Global Optimum Gr[ZAR] FF A	12 554 309 468	4.7
Anchor FR Worldwide Flexible A	3 563 024 173	4.7
Harvard House FR Worldwide Flexible A	186 012 417	4.1
RCI FR Worldwide Flexible A	675 472 726	3.7
Foord Flexible FoF A	9 920 274 614	3.7

Worst Performing	Size R	%
Raven FR Worldwide Flexible A	484 565 445	-10.2
RCI FR Worldwide Flexible Growth L	402 679 940	-7.6
Independent Securities FR Wldwd Flex D	1 771 568 675	-6.3
Flagship FR Worldwide Flexible Fund A	404 277 705	-5.5
Capital Incubator FR WW Flexible FoF A	1 724 122 397	-5.3

Sector Average	%
(ASISA) Wwide MA Flexible	1.2

One Year

Best Performing	Size R	%
Blue Quadrant Worldwide Flex Prescient A	339 198 856	29.1
Raven FR Worldwide Flexible A	484 565 445	28.4
Methodical FR Worldwide Growth FoF A	348 962 423	18.3
NFB Ci Worldwide Flexible A	441 615 723	16.2
Cordatus Worldwide Flxbl Opp Prscnt A1	545 709 986	15.3
Imalivest SCI Worldwide Flexible Fund A2	470 344 112	14.9
Cordatus Wwide Flexible Prescient A2	1 048 774 936	14.7
MitonOptimal FR Worldwide Growth B2	245 807 513	14.2
Woodland Ci Unconstrained Balanced A	863 276 521	14.1
PMK Worldwide Growth Prescient FoF A1	1 206 191 899	13.8

Worst Performing	Size R	%
RCI FR Worldwide Flexible Growth L	402 679 940	-16.4
RCI FR Worldwide Flexible A	675 472 726	-12.4
Independent Securities FR Wldwd Flex D	1 771 568 675	-8.6
Coronation Global Optimum Gr[ZAR] FF A	12 554 309 468	-7.9
SaltLight FR Worldwide Flexible A2	337 141 077	-7.1

Sector Average	%
(ASISA) Wwide MA Flexible	6.5

Three Years

Best Performing	Size R	%
Raven FR Worldwide Flexible A	484 565 445	36.6
SaltLight FR Worldwide Flexible A2	337 141 077	32.2
Anchor FR Mod Worldwide Flex C	6 019 868 684	17.3
Methodical FR Worldwide Growth FoF A	348 962 423	16.7
Instit FR Worldwide Equity A	567 166 587	16.3
Anchor FR Worldwide Flexible A	3 563 024 173	15.4
Sterling Invest Alpha Worldwide Prsct E	305 707 564	15.0
PMK Worldwide Growth Prescient FoF A1	1 206 191 899	14.7
Blue Quadrant Worldwide Flex Prescient A	339 198 856	14.7
NFB Ci Worldwide Flexible A	441 615 723	14.6

Worst Performing	Size R	%
Stonehage Fleming Wldwd Flex Prescient	1 486 788 153	5.4
Odyssey FR Worldwide Flexible A	673 360 499	5.8
RCI FR Worldwide Flexible A	675 472 726	6.1
Optimum FR WorldWide Flexible FoF A	310 204 108	6.2
Analytics Ci Worldwide Flexible FoF A	161 228 255	6.2

Sector Average	%
(ASISA) Wwide MA Flexible	11.2

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

ASISA WORLDWIDE MA FLEXIBLE *(continued)*

One Month

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	12 554 309 468	4.7
SIS Inflation Plus 3-5 FoF B5	10 214 278 960	0.5
Foord Flexible FoF A	9 920 274 614	3.7
CAM Growth B1	7 129 429 686	0.5
Coronation Market Plus A	6 591 592 897	1.3
Anchor FR Mod Worldwide Flex C	6 019 868 684	2.5
Anchor FR Worldwide Flexible A	3 563 024 173	4.7
PWM Dynamic Prescient FoF A1	3 422 834 118	0.3
SIS Inflation Plus 1-3 FoF B5	3 267 115 315	0.4
Nedgroup Inv Bravata Ww Flex A	2 492 362 955	2.4

BCI Focus funds	Size R	%
Select FR Worldwide Flexible A	566 498 626	3.0

Sector Average	%
(ASISA) Wwide MA Flexible	1.2

One Year

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	12 554 309 468	-7.9
SIS Inflation Plus 3-5 FoF B5	10 214 278 960	11.2
Foord Flexible FoF A	9 920 274 614	5.6
CAM Growth B1	7 129 429 686	9.0
Coronation Market Plus A	6 591 592 897	7.3
Anchor FR Mod Worldwide Flex C	6 019 868 684	6.6
Anchor FR Worldwide Flexible A	3 563 024 173	-5.5
PWM Dynamic Prescient FoF A1	3 422 834 118	10.2
SIS Inflation Plus 1-3 FoF B5	3 267 115 315	11.7
Nedgroup Inv Bravata Ww Flex A	2 492 362 955	-0.6

BCI Focus funds	Size R	%
Select FR Worldwide Flexible A	566 498 626	-3.8

Sector Average	%
(ASISA) Wwide MA Flexible	6.5

Three Years

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	12 554 309 468	8.7
Foord Flexible FoF A	9 920 274 614	9.2
CAM Growth B1	7 129 429 686	12.6
Coronation Market Plus A	6 591 592 897	14.0
Anchor FR Mod Worldwide Flex C	6 019 868 684	17.3
Anchor FR Worldwide Flexible A	3 563 024 173	15.4
PWM Dynamic Prescient FoF A1	3 422 834 118	11.4
Nedgroup Inv Bravata Ww Flex A	2 492 362 955	8.7
PPS Worldwide Flexible FoF A2	2 284 123 718	11.1
Skyblue FR Unconstrained Wldwd Flex A	2 012 671 749	11.5

BCI Focus funds	Size R	%
Select FR Worldwide Flexible A	566 498 626	7.6

Sector Average	%
(ASISA) Wwide MA Flexible	11.2

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

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

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