



APEX Investment Consulting SA
THE BOUTIQUE BULLETIN
31 August 2026

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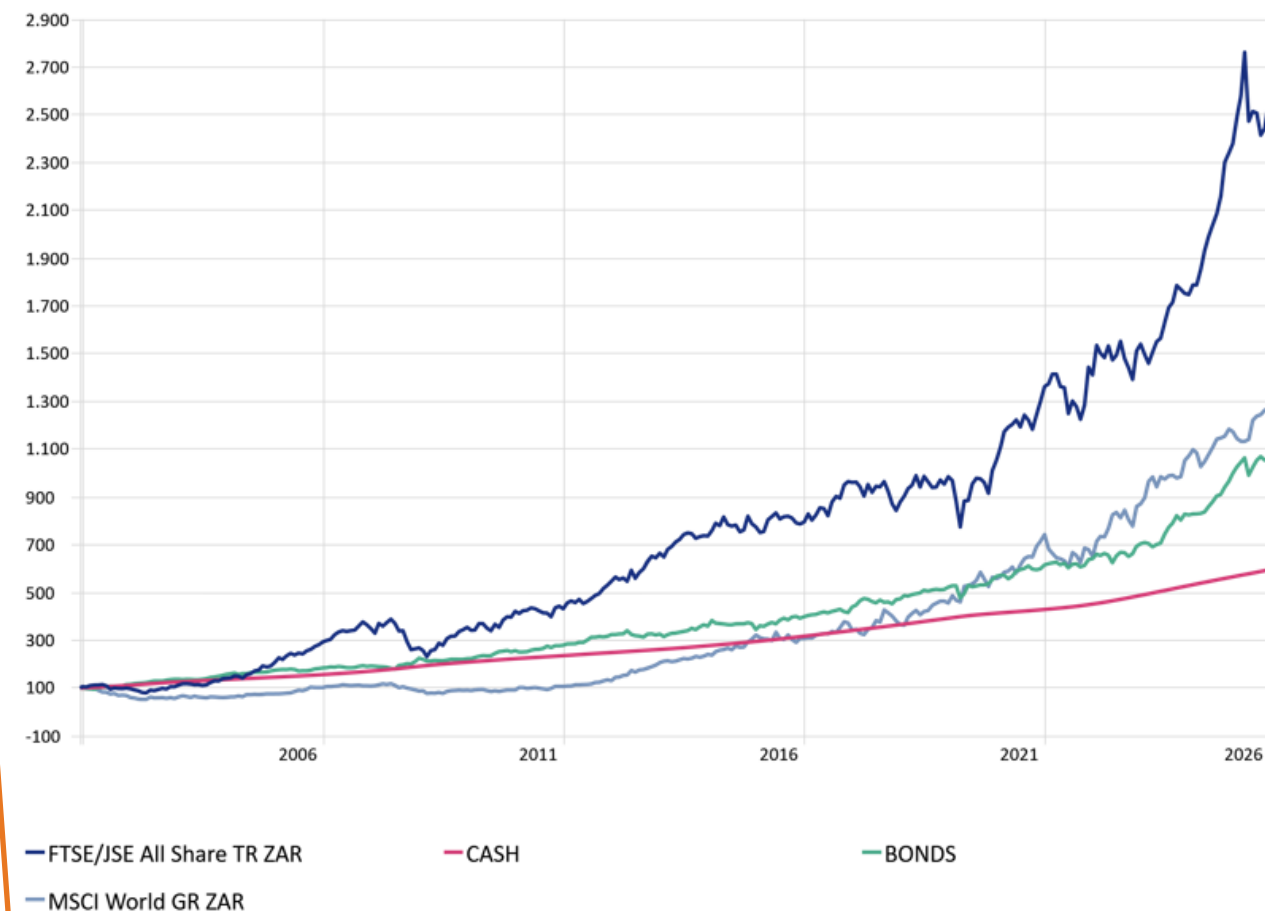
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- + Geopolitical risk remained high with the US and Iran continuing to face off in the Middle East with no firm resolution to the conflict in sight. Gold rose and oil traded up to US\$ 90/barrel. Concerns about the US's US\$ 40 Trillion national debt pushed long term bond yields higher over the course of the month. Other global bond yields followed. Locally the higher precious metals prices drove the resources index higher. Global Developed Market equity shrug off concerns to end the month up 2.6% in foreign currency terms but flat in rand terms.
- + SA Equity (4.6%) outperformed Global Developed Market Equity (0%) when measured in rand terms, due to strong resources performance and despite the stronger rand. SA also outperformed other Emerging Markets (0.8%). Resources gained a stellar 24% over the month. Negative returns from Financials (-1.4%) and Industrials (-5.8%) weighed on the market. Rand hedge shares particularly suffered. Local Property lost 3.8% over the month while domestic Bonds gained 0.7%.
- + Less than half of the shares in the JSE Top 40 ended the month in the green. AngloGold (44%), Pan African Resources (42.5%) and Gold Fields (37.7%) were the standout gainers, reflecting the stronger gold price, while BAT, AB Inbev and Clicks were the major losers. Anglo Gold's performance was a strong reversal from the previous month.
- + The rand appreciated against most major currencies. It gained 4.0% against the Japanese Yen, 1.8% against the Euro and 2.2% against the GBP. Reversing the previous month's losses. It gained 2.6% against the USD. Gold jumped 10% to US\$ 4448 per ounce on renewed geopolitical tensions and global inflation concerns while the oil price held steady near US\$ 90/barrel.
- + The average South African balanced fund returned 11.7% over the past 12 months. The performance dispersion between the best and worst funds increased, with the best 12-month performer returning 39.7% while the worst performer delivered -4.4%. The average balanced fund delivered 13.3% 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

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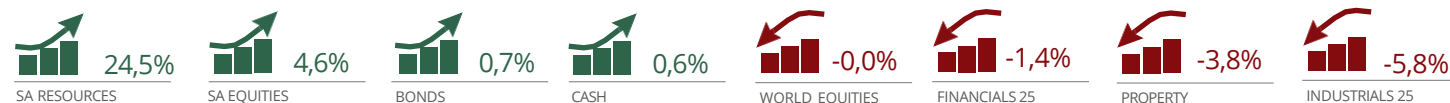
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CURRENCIES	Level	%
USDZAR	16,1	-2,6
EURZAR	18,7	-1,8
GBPZAR	21,8	-2,2
AUDZAR	11,5	-0,7
JPYZAR	0,10	-4,0

Positive currency numbers indicate ZAR depreciation.

COMMODITIES (\$)	Level	%
GOLD	4 448,4	10,0
BRENT OIL	90,8	0,7

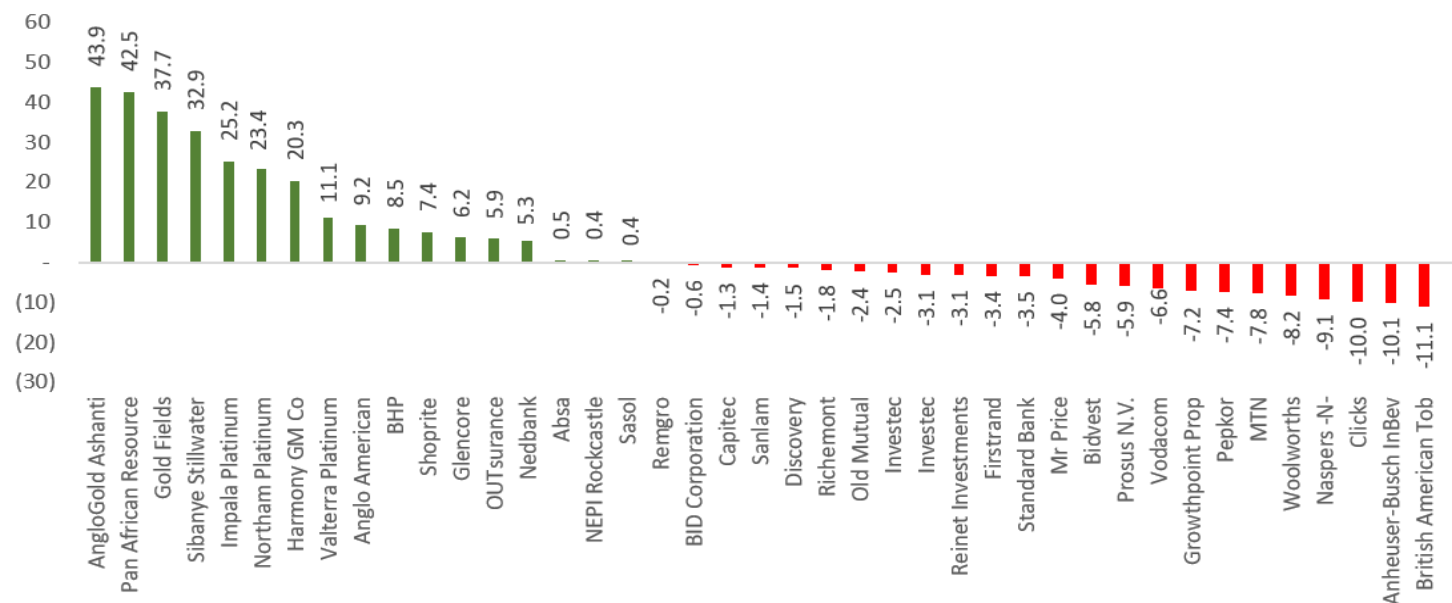
ASSET CLASSES



EQUITY INDUSTRIES



TOP 40 SHARES %



FTSE JSE All Share TR (Equities), MSCI World GR TR ZAR (World Equities), FTSE/JSE SA Listed Property TR (Property), STeFI Composite (Cash), Beassa ALBI TR (Bonds), FTSE/JSE Financial 15 TR (Financials), FTSE/JSE Industrials 25 TR (Industrials), FTSE/JSE SA Resources TR (Resources). All returns are total returns.

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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 21.1	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
	Japan EQ 17.9	SA EQ 42.4	USA EQ 29.1	Developed EQ 33.7	SA Resources 8.6	Global Property 41.3	USA EQ 27.5	SA Resources 28.5
	SA Resources 11.6	SA Mid - Caps 31.0	SA Property (SAPY) 29.0	Japan EQ 29.6	SA Small Caps 7.6	USA EQ 38.0	Emerging EQ 24.7	USA EQ 28.0
	Developed EQ 10.4	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 10.0	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
	Europe 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
	Global Property 8.4	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
	SA Financial EQ 7.7	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 Cash 4.5	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
	China EQ 4.0	Emerging EQ 18.0	SA EQ 13.4	SA Property (SAPY) 10.1	Europe EQ -8.9	Europe EQ 27.1	SA EQ 7.0	SA EQ 12.0
	SA Bonds 3.5	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 Property (SAPY) 2.9	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 2.8	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 Small Caps 1.2	Developed EQ 6.8	Europe EQ 5.7	SA Cash 8.1	Emerging EQ -14.4	SA Bonds 8.4	SA Mid - Caps -14.4	SA Property (SAPY) 1.9
	SA Mid - Caps -4.7	USA EQ 3.4	Global Property 5.7	China EQ -4.8	Global Property -20.9	Emerging EQ 6.2	SA Financial EQ -19.7	SA Financial EQ 0.9
Worst	SA Industrial EQ -9.9	Global Property -4.6	SA Resources -8.6	SA Resources -11.8	China EQ -22.3	SA Cash 3.8	SA Property (SAPY) -34.5	SA Small Caps -4.1

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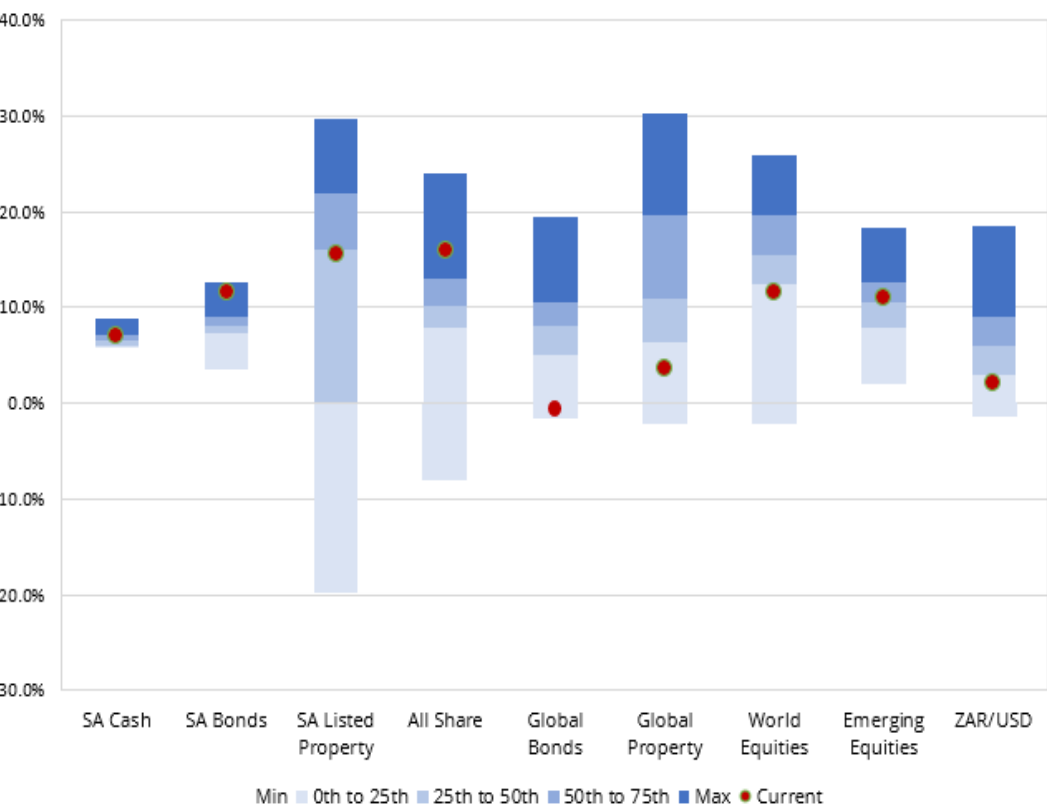
ASSET RETURNS: DISCRETE PERIODS

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

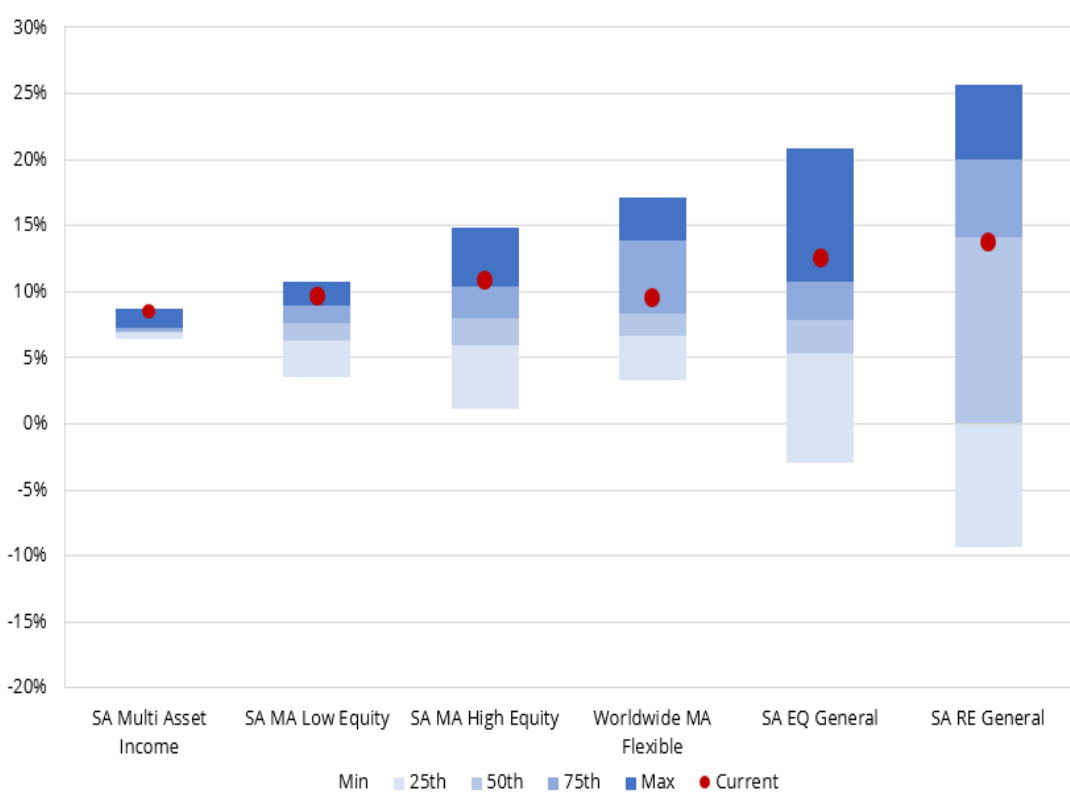
	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Best	SA Resources 24.5	SA Resources 6.8	Emerging EQ 21.1	SA Resources 54.4	SA Resources 33.9	SA Resources 19.5	SA Resources 21.8	SA Resources 20.4
	SA EQ 4.6	Japan EQ 3.7	Japan EQ 17.9	Emerging EQ 27.3	SA Property (SAPY) 24.6	SA Financial EQ 18.4	SA Small Caps 18.4	USA EQ 16.4
	Emerging EQ 0.8	Europe EQ 3.7	SA Resources 11.6	SA Financial EQ 25.9	SA Financial EQ 21.6	SA Small Caps 18.0	USA EQ 17.5	Developed EQ 14.6
	Japan EQ 0.7	SA Financial EQ 2.4	Developed EQ 10.4	SA Property (SAPY) 18.5	SA Small Caps 21.0	SA EQ 15.9	Developed EQ 16.0	SA EQ 12.1
	SA Bonds 0.7	SA Property (SAPY) 2.1	USA EQ 10.0	SA EQ 18.4	SA EQ 20.0	SA Property (SAPY) 15.6	SA EQ 15.4	Europe EQ 11.5
	SA Cash 0.6	Developed EQ 2.0	Europe EQ 8.7	Japan EQ 16.9	Emerging EQ 17.4	USA EQ 14.8	SA Financial EQ 13.5	SA Financial EQ 11.2
	China EQ 0.5	SA EQ 2.0	Global Property 8.4	SA Bonds 16.5	SA Bonds 16.7	Developed EQ 14.2	Europe EQ 13.1	Japan EQ 11.0
	USA EQ 0.1	SA Cash 1.7	SA Financial EQ 7.7	SA Small Caps 14.9	SA Mid - Caps 16.1	Japan EQ 12.9	Japan EQ 12.8	Emerging EQ 10.7
	Developed EQ 0.0	USA EQ 1.4	SA Cash 4.5	Europe EQ 10.4	USA EQ 14.8	Europe EQ 12.5	Emerging EQ 12.3	SA Bonds 10.6
	SA Mid - Caps -0.1	Global Property 1.0	China EQ 4.0	SA Mid - Caps 10.3	Developed EQ 14.3	SA Bonds 11.7	SA Bonds 11.0	SA Small Caps 10.5
	Europe EQ -1.1	SA Bonds 0.8	SA Bonds 3.5	Developed EQ 10.2	Japan EQ 14.1	Emerging EQ 11.1	SA Industrial EQ 10.5	SA Industrial EQ 7.7
	SA Financial EQ -1.4	SA Small Caps -0.3	SA Property (SAPY) 2.9	USA EQ 9.4	Europe EQ 12.3	SA Mid - Caps 10.9	SA Mid - Caps 10.4	SA Mid - Caps 7.3
	SA Small Caps -2.2	SA Mid - Caps -0.9	SA EQ 2.8	SA Cash 7.0	SA Industrial EQ 8.4	SA Industrial EQ 10.5	SA Property (SAPY) 8.2	SA Cash 6.8
	SA Property (SAPY) -3.8	Emerging EQ -1.5	SA Small Caps 1.2	China EQ 4.0	China EQ 8.1	SA Cash 7.0	China EQ 8.2	China EQ 5.4
	Global Property -5.4	SA Industrial EQ -3.4	SA Mid - Caps -4.7	Global Property 1.7	SA Cash 7.8	Global Property 3.6	SA Cash 6.5	Global Property 4.9
Worst	SA Industrial EQ -5.8	China EQ -4.3	SA Industrial EQ -9.9	SA Industrial EQ -10.3	Global Property 4.8	China EQ 3.0	Global Property 4.4	SA Property (SAPY) 4.6

ASSET CLASS AND ASISA SECTOR RETURNS - HISTORIC CONTEXT

ROLLING 5-YEAR RETURNS ACROSS ASSET CLASSES FROM 2005

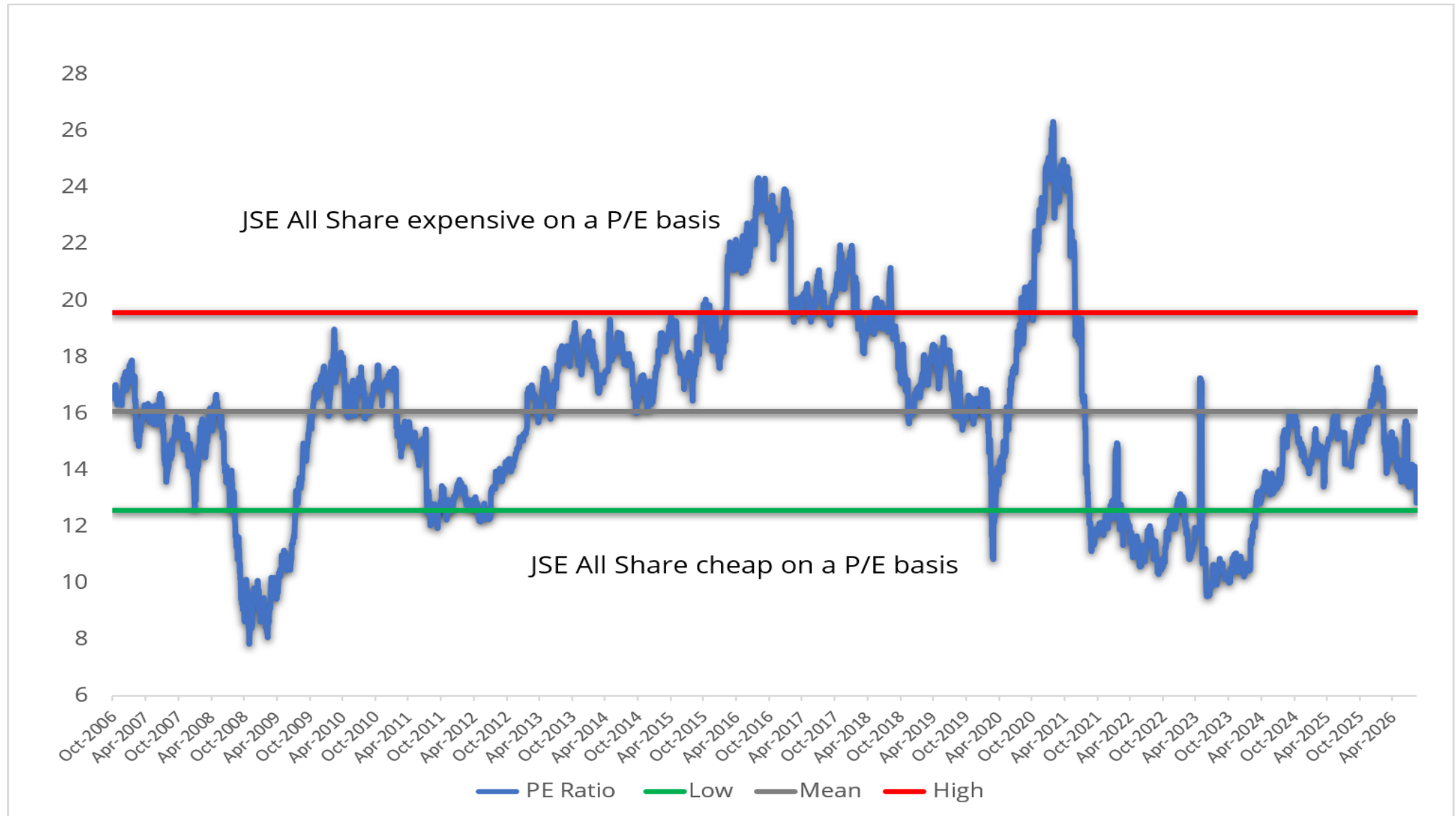


ROLLING 5-YEAR RETURNS ACROSS MAJOR ASISA CATEGORIES FROM 2005



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



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ASISA SOUTH AFRICAN MA INCOME

One Month

Best Performing	Size R	%
Engelberg FR Income Fund of Funds A	172,759,472	1.2
Old Mutual Albaraka Income A	2,204,133,120	1.1
Red Oak FR Income A	152,256,079	1.1
TRG Income Prescient FoF B3	170,663,092	1.0
SIM SCI Tactical Income Fund A	8,116,804,364	1.0
Fairtree FR Income Plus A	20,305,806,914	0.9
SIM SCI Institutional Income Fund A1	2,520,616,418	0.9
PortfolioMetrix FR Dynamic Income A	16,667,772,115	0.9
Harvard House FR Flexible Income A	239,020,162	0.9
Instit FR Flexible Income A	598,328,492	0.8

Worst Performing	Size R	%
Ninety One Absolute Balanced A	622,033,260	-0.5
Southchester SCI Optimum Income Fund	2,566,196,571	0.0
ClucasGray Flexible Income Prescient A1	338,922,501	0.0
Vunani FR Enhanced Income Rtntn SP A1	205,589,853	0.0
Camissa Islamic High Yield	2,911,068,979	0.1

Sector Average	%
(ASISA) South African MA Income	0.6

One Year

Best Performing	Size R	%
Cogence Fixed Interest Prescient FoF A	716,129,179	15.4
PortfolioMetrix FR Dynamic Income A	16,667,772,115	15.3
Engelberg FR Income Fund of Funds A	172,759,472	14.4
Harvard House FR Flexible Income A	239,020,162	13.9
M&G Enhanced Income Fund A	1,165,967,759	12.2
Truffle SCI Enhanced Income Fund A	420,687,172	12.0
Camissa Islamic High Yield	2,911,068,979	11.8
Amplify SCI Strategic Income Fund A1	25,510,079,400	11.7
Otto1890 FR Flexible Income A	9,993,984,205	11.7
Custodian FR Income Plus A	2,369,700,915	11.5

Worst Performing	Size R	%
Southchester SCI Optimum Income Fund	2,566,196,571	5.0
Vunani FR Enhanced Income Fund A1	2,354,024,668	5.4
SCI Alternative Income Fund A1	8,287,898,780	5.6
Vunani FR Enhanced Income Rtntn SP A1	205,589,853	5.7
SCI Diversified Income FoF A3	825,663,650	5.8

Sector Average	%
(ASISA) South African MA Income	9.5

Three Years

Best Performing	Size R	%
PortfolioMetrix FR Dynamic Income A	16,667,772,115	15.2
Cogence Fixed Interest Prescient FoF A	716,129,179	14.2
Harvard House FR Flexible Income A	239,020,162	14.1
ClucasGray Flexible Income Prescient A1	338,922,501	12.9
Methodical FR Dynamic Income B1	598,083,570	12.7
Visio FR Unconstrained Fixed Intst B	6,911,653,097	12.1
Otto1890 FR Flexible Income A	9,993,984,205	12.1
Merchant West SCI Enhanced Income Fd A	520,415,465	12.0
Amplify SCI Strategic Income Fund A1	25,510,079,400	12.0
Custodian FR Income Plus A	2,369,700,915	11.9

Worst Performing	Size R	%
SCI Alternative Income Fund A1	8,287,898,780	6.2
Southchester SCI Optimum Income Fund	2,566,196,571	6.3
SCI Diversified Income FoF A3	825,663,650	7.0
Investec FR Enhanced Income A	12,152,780,367	7.1
Ninety One Absolute Balanced A	622,033,260	7.2

Sector Average	%
(ASISA) South African MA Income	9.9

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ASISA SOUTH AFRICAN MA INCOME (continued)

One Month

Largest funds	Size R	%
Prescient Income Provider A2	44,226,339,466	0.5
Coronation Strategic Income A	41,475,232,179	0.2
Ninety One Diversified Income A	36,739,487,398	0.4
Amplify SCI Strategic Income Fund A1	25,510,079,400	0.4
Fairtree FR Income Plus A	20,305,806,914	0.9
Nedgroup Inv Flexible Inc A	16,979,619,276	0.5
PortfolioMetrix FR Dynamic Income A	16,667,772,115	0.9
STANLIB Flexible Income B1	14,800,054,498	0.3
PSG Wealth Income FoF D	14,121,089,357	0.4
Investec FR Active Income FoF A	13,456,301,661	0.6

BCI Focus funds	Size R	%
Fairtree FR Income Plus A	20,305,806,914	0.9
Granate FR Multi Income B	12,534,667,326	0.5
Northstar FR Income A	1,314,979,702	0.3
PortfolioMetrix FR Dynamic Income A	16,667,772,115	0.9
Saffron FR Opportunity Income A	851,398,878	0.7
Otto1890 FR Flexible Income A	9,993,984,205	0.7
Visio FR Unconstrained Fixed Intst B	6,911,653,097	0.6

Sector Average	%
(ASISA) South African MA Income	0.6

One Year

Largest funds	Size R	%
Prescient Income Provider A2	44,226,339,466	8.1
Coronation Strategic Income A	41,475,232,179	8.7
Ninety One Diversified Income A	36,739,487,398	10.6
Amplify SCI Strategic Income Fund A1	25,510,079,400	11.7
Fairtree FR Income Plus A	20,305,806,914	8.3
Nedgroup Inv Flexible Inc A	16,979,619,276	9.0
PortfolioMetrix FR Dynamic Income A	16,667,772,115	15.3
STANLIB Flexible Income B1	14,800,054,498	9.0
PSG Wealth Income FoF D	14,121,089,357	9.6
Investec FR Active Income FoF A	13,456,301,661	9.0

BCI Focus funds	Size R	%
Fairtree FR Income Plus A	20,305,806,914	8.3
Granate FR Multi Income B	12,534,667,326	10.9
Northstar FR Income A	1,314,979,702	9.4
PortfolioMetrix FR Dynamic Income A	16,667,772,115	15.3
Saffron FR Opportunity Income A	851,398,878	8.4
Otto1890 FR Flexible Income A	9,993,984,205	11.7
Visio FR Unconstrained Fixed Intst B	6,911,653,097	10.6

Sector Average	%
(ASISA) South African MA Income	9.5

Three Years

Largest funds	Size R	%
Prescient Income Provider A2	44,226,339,466	10.1
Coronation Strategic Income A	41,475,232,179	10.3
Ninety One Diversified Income A	36,739,487,398	10.1
Amplify SCI Strategic Income Fund A1	25,510,079,400	12.0
Fairtree FR Income Plus A	20,305,806,914	10.6
Nedgroup Inv Flexible Inc A	16,979,619,276	9.6
PortfolioMetrix FR Dynamic Income A	16,667,772,115	15.2
STANLIB Flexible Income B1	14,800,054,498	10.4
PSG Wealth Income FoF D	14,121,089,357	9.9
Investec FR Active Income FoF A	13,456,301,661	9.7

BCI Focus funds	Size R	%
Fairtree FR Income Plus A	20,305,806,914	10.6
Granate FR Multi Income B	12,534,667,326	11.3
Northstar FR Income A	1,314,979,702	10.3
PortfolioMetrix FR Dynamic Income A	16,667,772,115	15.2
Saffron FR Opportunity Income A	851,398,878	9.9
Otto1890 FR Flexible Income A	9,993,984,205	12.1
Visio FR Unconstrained Fixed Intst B	6,911,653,097	12.1

Sector Average	%
(ASISA) South African MA Income	9.9

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ASISA SOUTH AFRICAN MA LOW EQUITY

One Month

Best Performing	Size R	%
Fairtree FR Select Cautious A	1,340,505,572	3.1
PrivateClient FR Low Equity B	413,729,269	2.4
Optimum FR Stable C	970,729,886	2.1
Seed Stable Prescient A1	348,634,217	2.0
SA Asset Management FR Cautious A	163,349,634	2.0
Argon FR Absolute Return A	252,328,014	2.0
MitonOptimal FR Cautious Fund B2	100,783,941	1.8
CAM Stable B2	4,549,321,119	1.8
GraySwan SCI Cautious Fund A	299,815,996	1.7
SIM SCI Managed Cautious FoF A2	491,153,043	1.7

Worst Performing	Size R	%
Allan Gray Optimal A	798,522,953	-3.3
Camissa Stable A	2,356,400,273	-0.7
Otto1890 FR Stable A	288,931,098	-0.3
Allan Gray Stable A	63,583,463,743	-0.1
3B FR Stable FoF 3B1	585,563,829	-0.1

Sector Average	%
(ASISA) South African MA Low Equity	1.1

One Year

Best Performing	Size R	%
PSG Stable A	3,892,083,060	15.1
PPS Defensive A2	810,684,491	14.6
PSG Investment Management Cautious Fo	157,556,247	14.2
PrivateClient FR Low Equity B	413,729,269	14.2
Satrix Low Equity Balanced Index A1	5,029,379,402	13.4
PortfolioMetrix FR Cautious FoF A	609,821,827	13.3
Ashburton Targeted Return B4	2,597,438,257	13.2
AF Conservative Passive Unit Trust A1	381,263,149	13.1
Absa SCI MM Passive Preserver Fund A	3,477,318,558	13.1
SIM SCI Managed Cautious FoF A2	491,153,043	13.1

Worst Performing	Size R	%
Autus Prime Stable A	191,368,043	2.8
Allan Gray Optimal A	798,522,953	4.2
Analytics Ci Cautious FoF A	169,109,801	5.4
3B FR Stable FoF 3B1	585,563,829	6.0
SIM SCI Inflation Plus Fund Fund	7,550,717,261	6.1

Sector Average	%
(ASISA) South African MA Low Equity	10.5

Three Years

Best Performing	Size R	%
Camissa Stable A	2,356,400,273	16.8
PrivateClient FR Low Equity B	413,729,269	14.1
PortfolioMetrix FR Cautious FoF A	609,821,827	14.0
PSG Investment Management Cautious Fo	157,556,247	13.9
Satrix Low Equity Balanced Index A1	5,029,379,402	13.9
Amplify SCI Wealth Protector Fund B5	9,937,922,238	13.9
SIM SCI Managed Cautious FoF A2	491,153,043	13.8
Absa SCI MM Passive Preserver Fund A	3,477,318,558	13.5
Fibonacci FR Temperate Fd B1	137,914,595	13.5
Corion FR Stable A	708,057,893	13.4

Worst Performing	Size R	%
Allan Gray Optimal A	798,522,953	7.0
Analytics Ci Cautious FoF A	169,109,801	7.2
Autus Prime Stable A	191,368,043	7.6
APS Ci Cautious A1	232,340,468	8.1
Platinum FR Income Provider FoF A	381,786,486	8.7

Sector Average	%
(ASISA) South African MA Low Equity	11.8

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ASISA SOUTH AFRICAN MA LOW EQUITY (continued)

One Month

Largest funds	Size R	%
Allan Gray Stable A	63,583,463,743	-0.1
Coronation Balanced Defensive A	36,048,744,449	0.0
Ninety One Cautious Managed A	23,888,226,871	0.2
M&G Inflation Plus Fund A	23,640,072,397	1.1
PSG Wealth Preserver FoF D	18,571,300,009	0.6
Nedgroup Inv Core Guarded B	16,185,879,341	1.6
Nedgroup Inv Stable A	15,425,376,822	1.4
STANLIB Multi-Asset Cautious B1	12,959,290,681	1.3
Amplify SCI Wealth Protector Fund B5	9,937,922,238	0.0
Old Mutual Stable Growth A	8,361,610,134	0.9

BCI Focus funds	Size R	%
Corion FR Stable A	708,057,893	0.8
Fairtree FR Select Cautious A	1,340,505,572	3.1
Select FR Enhanced Core Cautious A	393,247,151	1.2

Sector Average	%
(ASISA) South African MA Low Equity	1.1

One Year

Largest funds	Size R	%
Allan Gray Stable A	63,583,463,743	9.6
Coronation Balanced Defensive A	36,048,744,449	7.0
Ninety One Cautious Managed A	23,888,226,871	7.1
M&G Inflation Plus Fund A	23,640,072,397	10.7
PSG Wealth Preserver FoF D	18,571,300,009	9.9
Nedgroup Inv Core Guarded B	16,185,879,341	11.8
Nedgroup Inv Stable A	15,425,376,822	6.9
STANLIB Multi-Asset Cautious B1	12,959,290,681	10.3
Amplify SCI Wealth Protector Fund B5	9,937,922,238	11.2
Old Mutual Stable Growth A	8,361,610,134	10.2

BCI Focus funds	Size R	%
Corion FR Stable A	708,057,893	11.1
Fairtree FR Select Cautious A	1,340,505,572	12.1
Select FR Enhanced Core Cautious A	393,247,151	12.4

Sector Average	%
(ASISA) South African MA Low Equity	10.5

Three Years

Largest funds	Size R	%
Allan Gray Stable A	63,583,463,743	11.4
Coronation Balanced Defensive A	36,048,744,449	11.0
Ninety One Cautious Managed A	23,888,226,871	9.7
M&G Inflation Plus Fund A	23,640,072,397	12.7
PSG Wealth Preserver FoF D	18,571,300,009	11.8
Nedgroup Inv Core Guarded B	16,185,879,341	13.0
Nedgroup Inv Stable A	15,425,376,822	9.3
STANLIB Multi-Asset Cautious B1	12,959,290,681	12.2
Amplify SCI Wealth Protector Fund B5	9,937,922,238	13.9
Old Mutual Stable Growth A	8,361,610,134	10.0

BCI Focus funds	Size R	%
Corion FR Stable A	708,057,893	13.4
Fairtree FR Select Cautious A	1,340,505,572	13.2
Select FR Enhanced Core Cautious A	393,247,151	13.1

Sector Average	%
(ASISA) South African MA Low Equity	11.8

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ASISA SOUTH AFRICAN MA HIGH EQUITY

One Month

Best Performing	Size R	%
Select FR Balanced A	944,705,509	4.9
Fairtree Balanced Prescient A1	8,447,609,234	4.6
All Weather FR SA Balanced A	1,641,154,219	4.5
PrivateClient FR High Equity B	870,526,499	4.1
Optimum FR Managed Growth C	783,276,022	3.5
Seed Balanced Prescient A1	1,930,843,318	3.5
Pin Oak Prescient Balanced FoF P1	448,213,969	3.5
Pinnacle Wealth Balanced Prscnt FOF A1	135,528,724	3.3
Investec FR Diversified Growth FoF A	4,696,921,762	3.3
Investec FR Balanced High Equity A	5,540,778,486	3.3

Worst Performing	Size R	%
Aylett Balanced Prescient A1	6,554,770,435	-2.3
Perspective Balanced Prescient A1	620,785,857	-1.4
Rezco Value Trend A	1,277,543,719	-1.4
Camissa Balanced A	6,858,475,907	-1.2
Rezco Managed Plus A	265,109,024	-1.1

Sector Average	%
(ASISA) South African MA High Equity	1.8

One Year

Best Performing	Size R	%
Celerity Ci Diversified Fund B	168,931,609	39.7
Granate FR Balanced B	3,696,755,836	24.9
PSG Investment Management Growth FoF	581,949,994	19.5
Camissa Islamic Balanced A	6,621,080,497	19.0
PSG Balanced A	22,663,771,922	18.7
Investin FR Balanced D	191,050,112	18.5
27four Shari'ah Balanced FoF A1	740,193,265	18.0
Oasis Balanced D	587,327,657	17.8
Obsidian SCI Balanced Fund B1	1,094,075,259	17.2
Oasis Crescent Balanced High Eq FoF D	277,319,656	17.0

Worst Performing	Size R	%
Long Beach Managed Prescient A1	250,186,913	-4.4
Autus Prime Balanced A	200,189,015	0.9
Perspective Balanced Prescient A1	620,785,857	3.9
Red Oak FR Balanced A	415,513,883	4.2
Aylett Balanced Prescient A1	6,554,770,435	4.2

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

Three Years

Best Performing	Size R	%
Granate FR Balanced B	3,696,755,836	21.5
Celerity Ci Diversified Fund B	168,931,609	21.4
PSG Investment Management Growth FoF	581,949,994	18.3
PPS Managed A2	9,158,398,038	17.1
New Road FR Enhanced Opps A	1,665,037,019	16.6
Obsidian SCI Balanced Fund B1	1,094,075,259	16.4
Satrix Balanced Index A1	19,638,129,690	16.2
PSG Balanced A	22,663,771,922	16.2
Centaur FR Balanced A	3,320,470,955	16.2
ABAX Balanced Prescient A1	10,992,604,074	16.0

Worst Performing	Size R	%
Rezco Managed Plus A	265,109,024	5.5
Gryphon Prudential Fund B	489,409,713	5.6
Rezco Value Trend A	1,277,543,719	5.7
Alusi Realfin Managed B ZAR	509,957,782	7.0
Autus Prime Balanced A	200,189,015	7.4

Sector Average	%
(ASISA) South African MA High Equity	13.3

ASISA SOUTH AFRICAN MA HIGH EQUITY (continued)

One Month

Largest funds	Size R	%
Allan Gray Balanced A	261,166,646,920	1.3
Coronation Balanced Plus A	144,950,528,898	0.3
Ninety One Opportunity R	92,342,559,972	0.3
Discovery Balanced	54,241,401,663	1.7
PSG Wealth Moderate FoF B	53,504,639,415	0.7
M&G Balanced Fund A	36,129,126,686	2.0
Nedgroup Inv Core Diversified B	33,902,846,519	2.7
Ninety One Managed R	28,566,934,518	0.5
Old Mutual Balanced R	26,864,858,491	2.1
10X Your Future A	25,816,121,979	1.5

BCI Focus funds	Size R	%
Anchor FR Managed A	650,804,224	1.7
Centaur FR Balanced A	3,320,470,955	0.2
Corion FR Growth A	1,279,526,191	1.0
Granate FR Balanced B	3,696,755,836	1.8
Northstar FR Managed A1	1,471,611,669	2.1
Select FR Enhanced Core Balanced A	728,979,449	2.4
Select FR Balanced A	944,705,509	4.9

Sector Average	%
(ASISA) South African MA High Equity	1.8

One Year

Largest funds	Size R	%
Allan Gray Balanced A	261,166,646,920	14.2
Coronation Balanced Plus A	144,950,528,898	5.5
Ninety One Opportunity R	92,342,559,972	5.0
Discovery Balanced	54,241,401,663	9.2
PSG Wealth Moderate FoF B	53,504,639,415	9.4
M&G Balanced Fund A	36,129,126,686	9.6
Nedgroup Inv Core Diversified B	33,902,846,519	13.7
Ninety One Managed R	28,566,934,518	8.2
Old Mutual Balanced R	26,864,858,491	13.8
10X Your Future A	25,816,121,979	8.0

BCI Focus funds	Size R	%
Anchor FR Managed A	650,804,224	7.5
Centaur FR Balanced A	3,320,470,955	15.4
Corion FR Growth A	1,279,526,191	11.5
Granate FR Balanced B	3,696,755,836	24.9
Northstar FR Managed A1	1,471,611,669	6.9
Select FR Enhanced Core Balanced A	728,979,449	13.4
Select FR Balanced A	944,705,509	14.0

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

Three Years

Largest funds	Size R	%
Allan Gray Balanced A	261,166,646,920	15.3
Coronation Balanced Plus A	144,950,528,898	12.7
Ninety One Opportunity R	92,342,559,972	10.1
Discovery Balanced	54,241,401,663	12.6
PSG Wealth Moderate FoF B	53,504,639,415	12.6
M&G Balanced Fund A	36,129,126,686	13.6
Nedgroup Inv Core Diversified B	33,902,846,519	15.3
Ninety One Managed R	28,566,934,518	10.9
Old Mutual Balanced R	26,864,858,491	13.8
10X Your Future A	25,816,121,979	11.5

BCI Focus funds	Size R	%
Anchor FR Managed A	650,804,224	12.7
Centaur FR Balanced A	3,320,470,955	16.2
Corion FR Growth A	1,279,526,191	14.0
Granate FR Balanced B	3,696,755,836	21.5
Northstar FR Managed A1	1,471,611,669	11.7
Select FR Enhanced Core Balanced A	728,979,449	15.0
Select FR Balanced A	944,705,509	15.3

Sector Average	%
(ASISA) South African MA High Equity	13.3

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ASISA SOUTH AFRICAN REAL ESTATE GENERAL

One Month

Best Performing	Size R	%
Catalyst SCI SA Property Equity Fund A	1,007,750,788	-2.6
Nedgroup Inv Property A	1,150,829,762	-2.8
Anchor FR Property A	123,317,302	-2.9
Amplify SCI Property Equity Fund A	1,063,215,220	-3.1
Marriott Property Income A	407,863,848	-3.1
Old Mutual SA Quoted Property	3,646,488,511	-3.2
Investec FR Property Fund A	766,579,974	-3.2
Sygnia Listed Property Index A	353,295,355	-3.2
Starfunds.ai FR Property FoF A	208,522,527	-3.2
All Weather FR Property A1	238,452,231	-3.3

Worst Performing	Size R	%
Curate Momentum Flexible Property A	1,005,693,044	-4.9
Discovery Flexible Property	1,766,102,411	-4.7
Ninety One Property Equity A	5,527,070,220	-4.7
Momentum Real Growth Property A	650,312,384	-4.6
10X SA Property Index A	799,694,510	-4.5

Sector Average	%
(ASISA) South African RE General	-3.7

One Year

Best Performing	Size R	%
Nedgroup Inv Property A	1,150,829,762	22.8
Amplify SCI Property Equity Fund A	1,063,215,220	21.7
Harvard House FR Property A	237,262,284	21.5
Plexus Wealth FR Property A	338,867,763	20.6
PortfolioMetrix FR SA Property A	1,359,291,702	20.0
Starfunds.ai FR Property FoF A	208,522,527	19.4
All Weather FR Property A1	238,452,231	19.3
Sesfikile FR Property B1	5,090,791,619	19.2
10X SA Property Index A	799,694,510	19.0
Catalyst SCI SA Property Equity Fund A	1,007,750,788	18.7

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2,682,988,490	10.0
Curate Momentum Flexible Property A	1,005,693,044	11.5
Marriott Property Income A	407,863,848	12.3
Anchor FR Property A	123,317,302	13.2
SIM SCI Property Fund A	3,429,545,501	15.0

Sector Average	%
(ASISA) South African RE General	16.8

Three Years

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	1,063,215,220	27.5
PortfolioMetrix FR SA Property A	1,359,291,702	26.0
Sesfikile FR Property B1	5,090,791,619	24.9
10X SA Property Index A	799,694,510	24.6
Hollard FR Property B	223,784,767	24.3
Catalyst SCI SA Property Equity Fund A	1,007,750,788	24.2
Sygnia Listed Property Index A	353,295,355	24.1
M&G Property Fund A	1,356,577,289	23.9
Satrix Property Index A1	2,622,386,109	23.9
Plexus Wealth FR Property A	338,867,763	23.9

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2,682,988,490	13.9
Anchor FR Property A	123,317,302	15.9
Marriott Property Income A	407,863,848	17.5
MSM Property 27Four A1	118,640,021	20.4
FNB Multi Manager Property A2	349,093,466	21.5

Sector Average	%
(ASISA) South African RE General	22.2

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ASISA SOUTH AFRICAN REAL ESTATE GENERAL (continued)

One Month

Largest funds	Size	1m
Ninety One Property Equity A	5,527,070,220	-4.7
Sesfikile FR Property B1	5,090,791,619	-3.4
STANLIB Property Income B1	3,685,094,450	-3.5
Old Mutual SA Quoted Property	3,646,488,511	-3.2
SIM SCI Property Fund A	3,429,545,501	-3.6
Catalyst SCI Flexible Property Fund B	2,682,988,490	-3.9
Satrix Property Index A1	2,622,386,109	-3.8
Discovery Flexible Property	1,766,102,411	-4.7
Momentum SA Real Growth Property A	1,627,390,685	-4.3
PortfolioMetrix FR SA Property A	1,359,291,702	-3.3
BCI Focus funds	Size R	%
Sesfikile FR Property B1	5,090,791,619	-3.4
Sector Average		%
(ASISA) South African RE General		-3.7

One Year

Largest funds	Size	1y
Ninety One Property Equity A	5,527,070,220	18.2
Sesfikile FR Property B1	5,090,791,619	19.2
STANLIB Property Income B1	3,685,094,450	17.5
Old Mutual SA Quoted Property	3,646,488,511	18.3
SIM SCI Property Fund A	3,429,545,501	15.0
Catalyst SCI Flexible Property Fund B	2,682,988,490	10.0
Satrix Property Index A1	2,622,386,109	17.8
Discovery Flexible Property	1,766,102,411	18.0
Momentum SA Real Growth Property A	1,627,390,685	15.9
PortfolioMetrix FR SA Property A	1,359,291,702	20.0
BCI Focus funds	Size R	%
Sesfikile FR Property B1	5,090,791,619	19.2
Sector Average		%
(ASISA) South African RE General		16.8

Three Years

Largest funds	Size	3y
Ninety One Property Equity A	5,527,070,220	23.3
Sesfikile FR Property B1	5,090,791,619	24.9
STANLIB Property Income B1	3,685,094,450	22.1
Old Mutual SA Quoted Property	3,646,488,511	23.6
SIM SCI Property Fund A	3,429,545,501	21.9
Catalyst SCI Flexible Property Fund B	2,682,988,490	13.9
Satrix Property Index A1	2,622,386,109	23.9
Discovery Flexible Property	1,766,102,411	22.7
Momentum SA Real Growth Property A	1,627,390,685	22.1
PortfolioMetrix FR SA Property A	1,359,291,702	26.0
BCI Focus funds	Size R	%
Sesfikile FR Property B1	5,090,791,619	24.9
Sector Average		%
(ASISA) South African RE General		22.2

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ASISA SOUTH AFRICAN EQUITY GENERAL

One Month

Best Performing	Size R	%
Fairtree Equity Prescient A2 ZAR	431,389,053	7.7
Element SCI Islamic Equity Fund A	149,295,691	7.2
Amity FR Equity A	270,959,127	7.2
Select FR ESG Equity C	194,929,793	6.2
Community Growth Equity	214,510,539	6.2
3B FR Blended Equity Fund A	737,530,389	6.1
African Alliance Equity Prescient A1	308,093,798	5.6
Select FR Enhanced Core Equity A	965,718,565	5.6
SIM SCI General Equity Fund A1	10,243,624,266	5.6
FR Best Blend Specialist Equity C	128,330,385	5.5

Worst Performing	Size R	%
Stonehage Fleming Equity Prescient A1	761,833,354	-2.4
Perspective Executive Equity Prscnt A1	433,388,389	-2.1
Aylett Equity Prescient A1	6,021,385,749	-1.8
Camissa Equity Alpha A	3,178,854,285	-1.1
Ninety One Value R	9,899,885,782	-1.1

Sector Average	%
(ASISA) South African EQ General	3.4

One Year

Best Performing	Size R	%
Methodical FR Equity B1	1,909,748,143	39.2
Old Mutual Albaraka Equity A	2,644,184,648	29.1
PSG Equity A	15,929,855,178	28.4
Camissa Islamic Equity A	3,598,296,054	27.2
Quantum FR Factor Equity B	186,874,357	25.3
Merchant West SCI Value Fund A1	405,165,599	24.2
SMM SCI Select Thematic Equity Fund B1C	679,959,878	23.4
Investin FR Equity D	334,274,474	23.0
Old Mutual Dynamic Equity Manager A	4,971,846,072	21.9
Starfunds.ai FR Equity FoF A	136,987,689	21.6

Worst Performing	Size R	%
Perspective Executive Equity Prscnt A1	433,388,389	-2.2
Coronation Equity A	14,371,362,631	2.4
Stonehage Fleming Equity Prescient A1	761,833,354	3.0
Nedgroup Inv Rainmaker A	6,382,837,929	3.7
Aylett Equity Prescient A1	6,021,385,749	5.1

Sector Average	%
(ASISA) South African EQ General	15.7

Three Years

Best Performing	Size R	%
Methodical FR Equity B1	1,909,748,143	25.5
Ninety One Value R	9,899,885,782	23.6
Prescient Core Capped Equity A2	3,292,282,058	22.4
Prescient Core Equity A2	2,346,206,726	22.3
Quantum FR Factor Equity B	186,874,357	21.8
Prescient Equity A2	2,066,658,277	21.6
Taquantia FR SA Equity R1	1,605,077,728	21.5
Camissa Equity Alpha A	3,178,854,285	20.5
Select FR ESG Equity C	194,929,793	20.3
PSG Equity A	15,929,855,178	20.1

Worst Performing	Size R	%
Perspective Executive Equity Prscnt A1	433,388,389	8.6
Marriott Dividend Growth R	1,856,004,503	9.3
Nedgroup Inv Rainmaker A	6,382,837,929	10.0
Aylett Equity Prescient A1	6,021,385,749	10.4
Personal Trust Equity	965,168,588	10.5

Sector Average	%
(ASISA) South African EQ General	16.3

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ASISA SOUTH AFRICAN EQUITY GENERAL *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Equity A	61,370,705,428	1.7
PSG Wealth Creator FoF D	42,286,359,344	3.0
Ninety One Equity R	19,131,772,923	3.2
PSG Equity A	15,929,855,178	1.8
Coronation Equity A	14,371,362,631	0.1
36ONE FR Equity A	11,784,036,170	3.1
Investec FR Equity Fund A	10,565,746,481	3.0
SIM SCI General Equity Fund A1	10,243,624,266	5.6
Ninety One Value R	9,899,885,782	-1.1
M&G Equity Fund A	9,646,002,229	2.7

BCI Focus funds	Size R	%
36ONE FR Equity A	11,784,036,170	3.1
BlueAlpha FR Equity A	25,824,109	3.9
Investec FR Equity Fund A	10,565,746,481	3.0
Methodical FR Equity B1	1,909,748,143	4.4
Mazi FR Equity A	184,167,642	4.5

Sector Average	%
(ASISA) South African EQ General	3.4

One Year

Largest funds	Size R	%
Allan Gray Equity A	61,370,705,428	16.3
PSG Wealth Creator FoF D	42,286,359,344	14.3
Ninety One Equity R	19,131,772,923	13.3
PSG Equity A	15,929,855,178	28.4
Coronation Equity A	14,371,362,631	2.4
36ONE FR Equity A	11,784,036,170	13.9
Investec FR Equity Fund A	10,565,746,481	14.1
SIM SCI General Equity Fund A1	10,243,624,266	18.1
Ninety One Value R	9,899,885,782	11.1
M&G Equity Fund A	9,646,002,229	10.7

BCI Focus funds	Size R	%
36ONE FR Equity A	11,784,036,170	13.9
BlueAlpha FR Equity A	25,824,109	11.6
Investec FR Equity Fund A	10,565,746,481	14.1
Methodical FR Equity B1	1,909,748,143	39.2
Mazi FR Equity A	184,167,642	18.5

Sector Average	%
(ASISA) South African EQ General	15.7

Three Years

Largest funds	Size R	%
Allan Gray Equity A	61,370,705,428	17.4
PSG Wealth Creator FoF D	42,286,359,344	16.8
Ninety One Equity R	19,131,772,923	14.9
PSG Equity A	15,929,855,178	20.1
Coronation Equity A	14,371,362,631	15.5
36ONE FR Equity A	11,784,036,170	15.0
Investec FR Equity Fund A	10,565,746,481	14.0
SIM SCI General Equity Fund A1	10,243,624,266	18.2
Ninety One Value R	9,899,885,782	23.6
M&G Equity Fund A	9,646,002,229	15.1

BCI Focus funds	Size R	%
36ONE FR Equity A	11,784,036,170	15.0
BlueAlpha FR Equity A	25,824,109	14.4
Investec FR Equity Fund A	10,565,746,481	14.0
Methodical FR Equity B1	1,909,748,143	25.5
Mazi FR Equity A	184,167,642	16.6

Sector Average	%
(ASISA) South African EQ General	16.3

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ASISA SOUTH AFRICAN EQUITY SA GENERAL

One Month

Best Performing	Size R	%
Aeon Active Equity Prescient A1	1,574,726,267	7.6
Fairtree SA Equity Prescient P2	39,633,188,360	7.5
Select FR Equity A	844,155,569	7.0
Old Mutual ESG Equity A	260,791,268	6.8
All Weather FR Best Ideas Equity A	266,994,887	6.2
All Weather FR Equity Fund B2	2,385,137,564	6.2
Interactive Equity Prescient A	552,216,854	6.0
First Avenue SCI Focused Quality Eq Fd A	296,913,548	5.9
Hollard FR Equity B	1,014,005,303	5.8
STANLIB Enhanced Multi Style Eq A1	16,029,388,736	5.8

Worst Performing	Size R	%
Camissa SA Equity A	2,625,876,040	-1.9
Rezco Equity A	719,572,512	-1.8
Aylett SA Equity Prescient A1	345,634,418	-1.0
Coronation SA Equity A	4,534,791,264	-0.4
Satrix Dividend Plus Index A1	283,050,964	-0.3

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

One Year

Best Performing	Size R	%
Satrix Rafi 40 Index A1	261,330,221	29.6
Old Mutual RAFI 40 Index A	2,197,350,898	28.2
PSG SA Equity D	1,124,873,787	26.3
36ONE FR SA Equity C	23,265,683,457	24.6
All Weather FR Best Ideas Equity A	266,994,887	22.5
Vunani FR Equity A	644,418,418	21.8
Visio FR SA Equity B2	443,065,432	21.6
Nedgroup Investments Core SA Equity B	617,495,406	20.7
Aeon Active Equity Prescient A1	1,574,726,267	20.0
Centaur FR SA Equity A1	1,325,372,074	19.8

Worst Performing	Size R	%
Coronation Top 20 A	35,003,966,324	9.8
Coronation SA Equity A	4,534,791,264	9.9
Anchor FR SA Equity A	1,929,719,494	10.4
Bateleur FR SA Equity A1	897,774,683	10.9
Satrix Dividend Plus Index A1	283,050,964	11.0

Sector Average	%
(ASISA) South African EQ SA General	17.1

Three Years

Best Performing	Size R	%
36ONE FR SA Equity C	23,265,683,457	23.9
Vunani FR Equity A	644,418,418	23.5
PSG SA Equity D	1,124,873,787	23.3
Steyn Capital Equity Prescient B5	1,131,288,866	21.2
Visio FR SA Equity B2	443,065,432	21.2
Satrix Rafi 40 Index A1	261,330,221	20.8
Old Mutual RAFI 40 Index A	2,197,350,898	20.4
All Weather FR Equity Fund B2	2,385,137,564	20.4
Amplify SCI Equity Fund B4	1,682,354,660	20.4
Satrix Smartcore Index A1	4,066,837,185	20.2

Worst Performing	Size R	%
Rezco Equity A	719,572,512	10.2
Bateleur FR SA Equity A1	897,774,683	10.4
Satrix Dividend Plus Index A1	283,050,964	10.7
Investec FR Dynamic Equity A	6,197,892,552	14.3
Denker SCI SA Equity Fund B1	456,469,607	14.7

Sector Average	%
(ASISA) South African EQ SA General	18.0

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ASISA SOUTH AFRICAN EQUITY SA GENERAL (continued)

One Month

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	39,633,188,360	7.5
Coronation Top 20 A	35,003,966,324	-0.3
M&G SA Equity Fund F	27,804,882,272	2.7
36ONE FR SA Equity C	23,265,683,457	5.0
STANLIB Enhanced Multi Style Eq A1	16,029,388,736	5.8
PPS Equity A2	15,680,204,134	5.0
Truffle SCI SA Equity Fund D	13,707,431,636	4.3
PortfolioMetrix FR SA Equity Fund B2	12,201,166,884	5.2
Old Mutual Investors R	11,592,173,577	3.8
Satrix Alsí Index A1	9,322,356,354	4.6

BCI Focus funds	Size R	%
36ONE FR SA Equity C	23,265,683,457	5.0
All Weather FR Best Ideas Equity A	266,994,887	6.2
Bateleur FR SA Equity A1	897,774,683	0.4
Centaur FR SA Equity A	1,325,372,074	0.4
Select FR Equity A	844,155,569	7.0
Visio FR SA Equity B2	443,065,432	5.4
Corion FR Equity B	513,501,814	2.3

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

One Year

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	39,633,188,360	17.8
Coronation Top 20 A	35,003,966,324	9.8
M&G SA Equity Fund F	27,804,882,272	12.7
36ONE FR SA Equity C	23,265,683,457	24.6
STANLIB Enhanced Multi Style Eq A1	16,029,388,736	14.1
PPS Equity A2	15,680,204,134	17.5
Truffle SCI SA Equity Fund D	13,707,431,636	18.8
PortfolioMetrix FR SA Equity Fund B2	12,201,166,884	17.0
Old Mutual Investors R	11,592,173,577	19.2
Satrix Alsí Index A1	9,322,356,354	17.6

BCI Focus funds	Size R	%
36ONE FR SA Equity C	23,265,683,457	24.6
All Weather FR Best Ideas Equity A	266,994,887	22.5
Bateleur FR SA Equity A1	897,774,683	10.9
Centaur FR SA Equity A	1,325,372,074	18.2
Select FR Equity A	844,155,569	17.5
Visio FR SA Equity B2	443,065,432	21.6
Corion FR Equity B	513,501,814	12.9

Sector Average	%
(ASISA) South African EQ SA General	17.1

Three Years

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	39,633,188,360	18.7
Coronation Top 20 A	35,003,966,324	14.9
M&G SA Equity Fund F	27,804,882,272	16.8
36ONE FR SA Equity C	23,265,683,457	23.9
STANLIB Enhanced Multi Style Eq A1	16,029,388,736	17.6
PPS Equity A2	15,680,204,134	18.7
Truffle SCI SA Equity Fund D	13,707,431,636	20.0
PortfolioMetrix FR SA Equity Fund B2	12,201,166,884	17.8
Old Mutual Investors R	11,592,173,577	16.4
Satrix Alsí Index A1	9,322,356,354	19.2

BCI Focus funds	Size R	%
36ONE FR SA Equity C	23,265,683,457	23.9
All Weather FR Best Ideas Equity A	266,994,887	N/A
Bateleur FR SA Equity A1	897,774,683	10.4
Centaur FR SA Equity A	1,325,372,074	N/A
Select FR Equity A	844,155,569	17.5
Visio FR SA Equity B2	443,065,432	21.2
Corion FR Equity B	513,501,814	18.0

Sector Average	%
(ASISA) South African EQ SA General	18.0

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ASISA GLOBAL EQUITY GENERAL

One Month

Best Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1,831,540,568	8.0
FR Contrarius Global Equity FF A	166,906,431	7.7
Old Mutual MSCI Emerg Mkts Foc Idx FF A	1,221,180,377	7.4
Fairtree Global Emerg Mkts Prsct Ff A1	1,024,381,805	6.4
FR Sands Capital Emerging Markets FF A	326,547,737	6.1
Mazi FR Global Equity Feeder Fund A	344,091,596	5.6
Anchor FR Global Technology A	525,795,928	4.4
FR Sands Capital Global Growth FF A	2,668,020,043	4.4
Fairtree Global Equity Prescient FeedrA3	1,569,632,636	4.2
Oasis Crescent International FF D	2,272,253,273	3.6

Worst Performing	Size R	%
Southern Right Cptl FR GQG EM Eq FF A	246,043,429	-5.0
Southern Right Cptl FR GQG Glb Eq FF A	298,452,714	-2.7
FR Ranmore Global Value Equity FF B	5,880,843,564	-2.0
PSG Global Equity FF A	689,981,477	-1.5
FR Credo Global Equity FF A	255,926,979	-1.4

Sector Average	%
(ASISA) Global EQ General	1.2

One Year

Best Performing	Size R	%
Curate Momentum Global EM Eq FF A	714,700,739	25.5
Allan Gray - Orbis Global Equity FF	36,107,775,433	21.0
Oasis Crescent International FF D	2,272,253,273	20.8
PSG Global Equity FF A	689,981,477	18.4
Old Mutual FTSE RAFI AW Index FF A	1,429,189,521	18.1
Camissa Islamic Global Equity FF A	1,519,807,241	17.0
Old Mutual Global Islamic Equity FF A	521,658,778	16.9
Fairtree Global Emerg Mkts Prsct Ff A1	1,024,381,805	15.9
FR Sands Capital Emerging Markets FF A	326,547,737	15.2
FR Contrarius Global Equity FF A	166,906,431	14.9

Worst Performing	Size R	%
Ashburton Global Leaders ZAR Eq FF A	122,515,726	-16.5
Anchor FR Global Equity FF A	721,938,657	-14.0
FR Lindsell Train Global Equity FF A	1,941,596,547	-13.2
M1 Capital Prescient Global Equity A1	140,221,045	-10.3
Otto1890 FR Global Equity FF A	119,349,012	-8.4

Sector Average	%
(ASISA) Global EQ General	6.3

Three Years

Best Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1,831,540,568	24.8
Allan Gray - Orbis Global Equity FF	36,107,775,433	19.7
Old Mutual Global Equity R	48,126,112,000	17.0
Sygnia 4th Industrial Revolution GI Eq A	2,551,024,854	16.5
FR Ranmore Global Value Equity FF B	5,880,843,564	16.1
Fairtree Global Emerg Mkts Prsct Ff A1	1,024,381,805	15.3
Old Mutual FTSE RAFI AW Index FF A	1,429,189,521	15.3
Curate Momentum Global Sus Eqty FF A	3,109,946,512	14.9
36ONE FR Global Equity FF A	814,518,348	14.8
Select FR Enhanced Core Global Eq FoF A	1,031,927,396	14.4

Worst Performing	Size R	%
Ashburton Global Leaders ZAR Eq FF A	122,515,726	-2.5
FR Lindsell Train Global Equity FF A	1,941,596,547	-0.1
M1 Capital Prescient Global Equity A1	140,221,045	0.1
FR Fundsmith Equity FF A	4,084,524,766	0.6
StonehageFlemingGlbIBestIdeasEqPresFd	640,209,892	1.0

Sector Average	%
(ASISA) Global EQ General	10.5

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ASISA GLOBAL EQUITY GENERAL (continued)

One Month

Largest funds	Size R	%
Old Mutual Global Equity R	48,126,112,000	1.4
Ninety One Global Franchise FF A	38,093,249,279	0.8
Allan Gray - Orbis Global Equity FF	36,107,775,433	0.5
PSG Wealth Global Creator FF D	33,024,172,027	1.0
Satrix MSCI World Index A1	31,924,707,785	-0.1
Nedgroup Inv Global Equity FF A	12,131,915,494	1.2
PortfolioMetrix FR Global Equity FF B2	11,322,034,582	1.0
1NVEST MSCI World Index STANLIB FF A	10,748,002,557	0.3
STANLIB Global Equity FF B1	8,409,771,525	1.8
Coronation Global Opp Eq [ZAR] FF A	7,680,419,417	1.6

BCI Focus funds	Size R	%
36ONE FR Global Equity FF A	814,518,348	1.7
FR Artisan Global Value FF A	4,100,664,282	-0.6
FR Credo Global Equity FF A	255,926,979	-1.4
FR Fundsmith Equity FF A	4,084,524,766	0.5
FR GinsGlobal Global Equity Index FF A	2,000,345,002	0.9
FR Lindsell Train Global Equity FF A	1,941,596,547	1.5
FR Ranmore Global Value Equity FF B	5,880,843,564	-2.0
FR T. Rowe Price Global Value Eq FF A	82,456,861	1.0
BlueAlpha FR Global Equity A	771,392,333	2.6
Investec FR Global Leaders Eq Feeder A	1,300,819,895	1.6

Sector Average	%
(ASISA) Global EQ General	1.2

One Year

Largest funds	Size R	%
Old Mutual Global Equity R	48,126,112,000	12.7
Ninety One Global Franchise FF A	38,093,249,279	-0.3
Allan Gray - Orbis Global Equity FF	36,107,775,433	21.0
PSG Wealth Global Creator FF D	33,024,172,027	6.0
Satrix MSCI World Index A1	31,924,707,785	9.1
Nedgroup Inv Global Equity FF A	12,131,915,494	-3.3
PortfolioMetrix FR Global Equity FF B2	11,322,034,582	10.8
1NVEST MSCI World Index STANLIB FF A	10,748,002,557	9.8
STANLIB Global Equity FF B1	8,409,771,525	1.1
Coronation Global Opp Eq [ZAR] FF A	7,680,419,417	-2.7

BCI Focus funds	Size R	%
36ONE FR Global Equity FF A	814,518,348	9.6
FR Artisan Global Value FF A	4,100,664,282	12.7
FR Credo Global Equity FF A	255,926,979	0.8
FR Fundsmith Equity FF A	4,084,524,766	-8.2
FR GinsGlobal Global Equity Index FF A	2,000,345,002	8.5
FR Lindsell Train Global Equity FF A	1,941,596,547	-13.2
FR Ranmore Global Value Equity FF B	5,880,843,564	3.6
FR T. Rowe Price Global Value Eq FF A	82,456,861	25.2
BlueAlpha FR Global Equity A	771,392,333	-4.6
Investec FR Global Leaders Eq Feeder A	1,300,819,895	-2.5

Sector Average	%
(ASISA) Global EQ General	6.3

Three Years

Largest funds	Size R	%
Old Mutual Global Equity R	48,126,112,000	17.0
Ninety One Global Franchise FF A	38,093,249,279	4.9
Allan Gray - Orbis Global Equity FF	36,107,775,433	19.7
PSG Wealth Global Creator FF D	33,024,172,027	9.9
Satrix MSCI World Index A1	31,924,707,785	13.1
Nedgroup Inv Global Equity FF A	12,131,915,494	3.5
PortfolioMetrix FR Global Equity FF B2	11,322,034,582	12.2
1NVEST MSCI World Index STANLIB FF A	10,748,002,557	13.7
STANLIB Global Equity FF B1	8,409,771,525	10.9
Coronation Global Opp Eq [ZAR] FF A	7,680,419,417	8.6

BCI Focus funds	Size R	%
36ONE FR Global Equity FF A	814,518,348	14.8
FR Artisan Global Value FF A	4,100,664,282	N/A
FR Credo Global Equity FF A	255,926,979	8.7
FR Fundsmith Equity FF A	4,084,524,766	0.6
FR GinsGlobal Global Equity Index FF A	2,000,345,002	13.2
FR Lindsell Train Global Equity FF A	1,941,596,547	-0.1
FR Ranmore Global Value Equity FF B	5,880,843,564	16.1
FR T. Rowe Price Global Value Eq FF A	82,456,861	16.1
BlueAlpha FR Global Equity A	771,392,333	6.9
Investec FR Global Leaders Eq Feeder A	1,300,819,895	3.6

Sector Average	%
(ASISA) Global EQ General	10.5

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ASISA WORLDWIDE MA FLEXIBLE

One Month

Best Performing	Size R	%
RCI FR Worldwide Flexible Growth L	398,348,775	7.1
Blue Quadrant Worldwide Flex Prescient A	362,548,762	5.4
Brenthurst FR Worldwide Growth FoF A	478,583,251	5.3
Capital Incubator FR WW Flexible FoF A	1,730,200,121	4.3
PrivateClient FR Worldwide Flexible B	501,794,944	4.3
Wealthpoint FR Worldwide Flex A	241,684,920	3.5
Ampersand FR Worldwide Flexible FoF A	119,651,870	3.5
Capital Incubator FR WW Opports FOFs A	1,416,107,211	3.5
Prescient Umbra Balanced FF A	722,143,769	3.4
Old Mutual Multi-Managers Max Ret FoF A	622,827,777	3.1

Worst Performing	Size R	%
Nedgroup Inv Bravata Ww Flex A	2,378,001,985	-3.7
Stonehage Fleming Wldwd Flex Prescient	1,353,038,893	-2.7
NFB Ci Worldwide Flexible A	422,778,752	-2.0
Imalivest SCI Worldwide Flexible Fund A2	455,610,301	-1.9
Ordian Capital FR WW Flex A	367,971,469	-1.8

Sector Average	%
(ASISA) Wwide MA Flexible	1.3

One Year

Best Performing	Size R	%
Blue Quadrant Worldwide Flex Prescient A	362,548,762	35.0
Raven FR Worldwide Flexible A	444,622,150	26.1
Methodical FR Worldwide Growth FoF A	717,115,839	21.4
MitonOptimal FR Worldwide Growth B2	249,866,353	16.9
Cordatus Wwide Flexible Prescient A2	1,030,863,196	15.3
MitonOptimal FR Worldwide Active Beta A	227,776,924	14.7
Instit FR Worldwide Equity A	567,340,395	14.6
Cordatus Worldwide Flxbl Opp Prscnt A1	547,069,256	14.4
PortfolioMetrix FR Uncons Mod FoF A	594,004,310	14.2
Ampersand FR Worldwide Flexible FoF A	119,651,870	14.0

Worst Performing	Size R	%
RCI FR Worldwide Flexible Growth L	398,348,775	-9.9
RCI FR Worldwide Flexible A	655,776,462	-9.7
Coronation Global Optimum Gr[ZAR] FF A	12,043,039,153	-8.3
Independent Securities FR Wldwd Flex D	1,653,896,735	-8.0
SaltLight FR Worldwide Flexible A2	327,763,976	-7.8

Sector Average	%
(ASISA) Wwide MA Flexible	7.5

Three Years

Best Performing	Size R	%
Raven FR Worldwide Flexible A	444,622,150	36.9
SaltLight FR Worldwide Flexible A2	327,763,976	31.2
Anchor FR Mod Worldwide Flex C	5,815,723,508	17.9
Methodical FR Worldwide Growth FoF A	717,115,839	16.8
Instit FR Worldwide Equity A	567,340,395	16.3
PBi FR Worldwide Flexible A	572,707,347	15.3
PMK Worldwide Growth Prescient FoF A1	1,193,145,145	15.2
PortfolioMetrix FR Uncons Bal FoF A	349,652,919	15.1
PortfolioMetrix FR Uncons Asrtv FoF A	230,077,891	15.1
PortfolioMetrix FR Uncons Mod FoF A	594,004,310	15.0

Worst Performing	Size R	%
Stonehage Fleming Wldwd Flex Prescient	1,353,038,893	3.7
Flagship FR Worldwide Flexible FoF A	381,878,809	5.1
RCI FR Worldwide Flexible A	655,776,462	5.4
Optimum FR WorldWide Flexible FoF A	312,469,715	5.6
Odyssey FR Worldwide Flexible A	655,365,524	5.7

Sector Average	%
(ASISA) Wwide MA Flexible	11.2

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ASISA WORLDWIDE MA FLEXIBLE (continued)

One Month

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	12,043,039,153	-0.5
SIS Inflation Plus 3-5 FoF B5	10,067,804,677	1.6
Foord Flexible FoF A	9,752,137,555	2.9
CAM Growth B1	7,153,259,376	2.1
Coronation Market Plus A	6,431,065,657	-0.1
Anchor FR Mod Worldwide Flex C	5,815,723,508	-0.4
Anchor FR Worldwide Flexible A	3,541,275,596	0.1
PWM Dynamic Prescient FoF A1	3,392,139,415	1.0
SIS Inflation Plus 1-3 FoF B5	3,213,157,133	1.1
Nedgroup Inv Bravata Ww Flex A	2,378,001,985	-3.7

BCI Focus funds	Size R	%
Select FR Worldwide Flexible A	552,268,543	2.6

Sector Average	%
(ASISA) Wwide MA Flexible	1.3

One Year

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	12,043,039,153	-8.3
SIS Inflation Plus 3-5 FoF B5	10,067,804,677	11.6
Foord Flexible FoF A	9,752,137,555	7.9
CAM Growth B1	7,153,259,376	10.8
Coronation Market Plus A	6,431,065,657	6.5
Anchor FR Mod Worldwide Flex C	5,815,723,508	4.7
Anchor FR Worldwide Flexible A	3,541,275,596	-5.2
PWM Dynamic Prescient FoF A1	3,392,139,415	10.3
SIS Inflation Plus 1-3 FoF B5	3,213,157,133	11.6
Nedgroup Inv Bravata Ww Flex A	2,378,001,985	-3.8

BCI Focus funds	Size R	%
Select FR Worldwide Flexible A	552,268,543	-1.3

Sector Average	%
(ASISA) Wwide MA Flexible	7.5

Three Years

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	12,043,039,153	7.4
Foord Flexible FoF A	9,752,137,555	10.4
CAM Growth B1	7,153,259,376	12.5
Coronation Market Plus A	6,431,065,657	13.7
Anchor FR Mod Worldwide Flex C	5,815,723,508	17.9
Anchor FR Worldwide Flexible A	3,541,275,596	14.7
PWM Dynamic Prescient FoF A1	3,392,139,415	11.1
Nedgroup Inv Bravata Ww Flex A	2,378,001,985	6.3
PPS Worldwide Flexible FoF A2	2,258,733,883	11.8
Skyblue FR Unconstrained Wldwd Flex A	1,995,198,706	11.7

BCI Focus funds	Size R	%
Select FR Worldwide Flexible A	552,268,543	7.3

Sector Average	%
(ASISA) Wwide MA Flexible	11.2

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



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



Mutali Mashamba
Junior Investment Analyst
BSc (Hons) Mathematics
• 1.9 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



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