



APEX Investment Consulting SA
THE BOUTIQUE BULLETIN
30 September 2026

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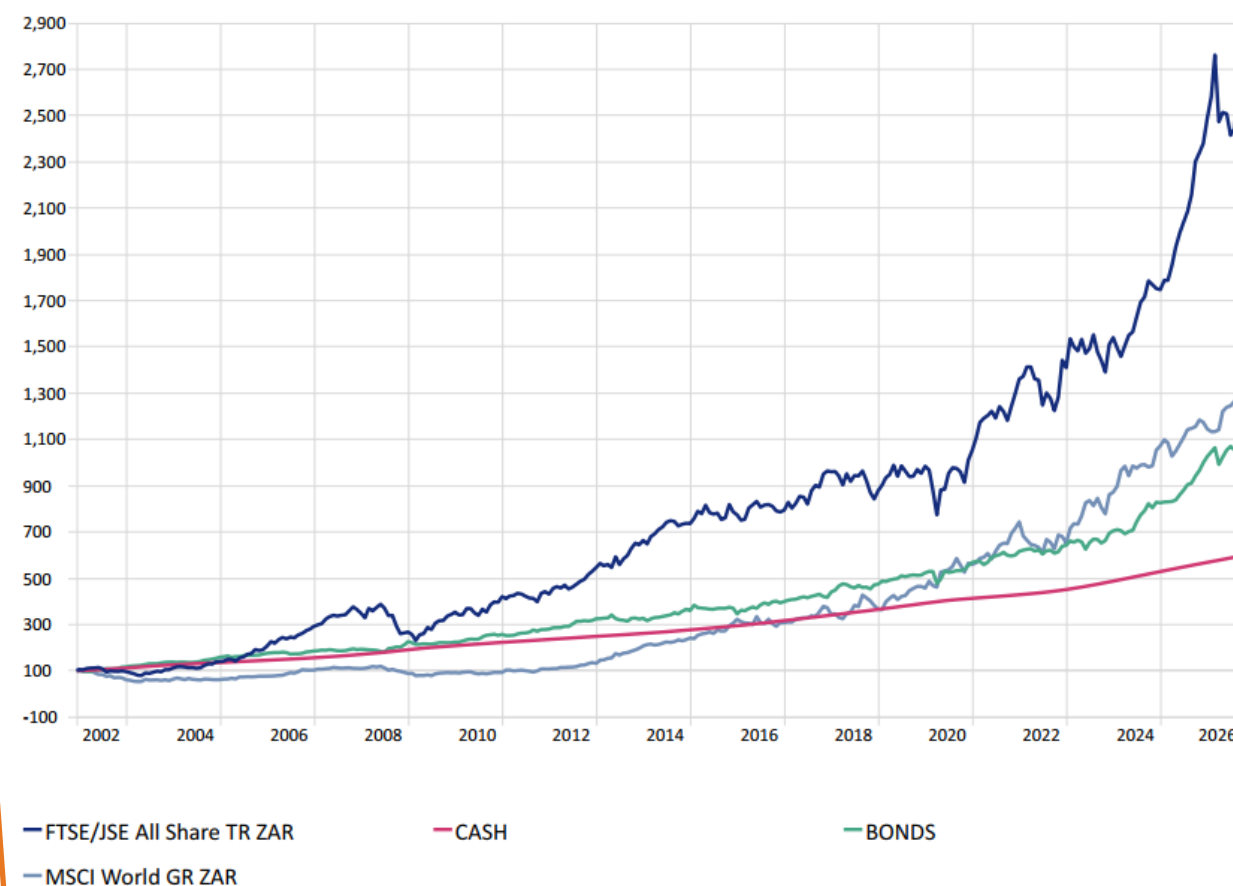
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- + Geopolitical risk remained high with the US and Iran continuing to face off in the Middle East with no firm resolution to the conflict in sight. Oil jumped above US\$ 100/barrel again on concerns about global energy inventories. Concerns about the US's US\$ 40 Trillion national debt pushed US long term bond yields up further over the course of the month. Other global bond yields followed. Major central banks increased interest rates in its fight against sticky above target inflation. Global equity markets were mixed. Technology shares supported the S&P 500 but European and Chinese shares fell.
- + SA Equity (-5.8%) underperformed Global Developed Market Equity (0,5%) when measured in rand terms, dragged down by poor resource sector performance (-9.3%). Resources' retracement followed a stellar 24% performance over the previous month. Negative returns from Financials (-3.5%) and Industrials (-5.4%) further weighed on the market. Local Property gained 0.5% over the month while domestic Bonds ended the month flat.
- + Only five of the shares in the JSE Top 40 ended the month in the green. Sasol (17.5%), Clicks (5.3%) and Shoprite (4.3%) were the only respectable equity performers, while Goldfields (-19.4%), AngloGold Ashanti (-14.6%) and Impala Platinum (-12.6%) were the major losers as commodity producers came under pressure.
- + The rand delivered a mixed performance against the major currencies. It gained against the Euro, the GBP and Australian Dollar but depreciated against the USD (1.9%) and Japanese Yen (3.4%). Gold slid 6.5% to US\$ 4157 per ounce as bond yields rose, after having gained 10% in the previous month, while the oil price jumped 14% to US\$ 103/barrel on renewed increased tensions in the Middle East.
- + The average South African balanced fund returned 6.3% over the past 12 months. The performance dispersion between the best and worst funds narrowed, with the best 12-month performer returning 24.2% while the worst performer delivered -12.0%. 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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CURRENCIES	Level	%
USDZAR	16,4	1,9
EURZAR	18,6	-0,6
GBPZAR	21,8	-0,2
AUDZAR	11,4	-1,2
JPYZAR	0,10	3,4

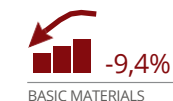
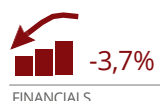
Positive currency numbers indicate ZAR depreciation.

COMMODITIES (\$)	Level	%
GOLD	4 157,5	-6,5
BRENT OIL	103,5	14,0

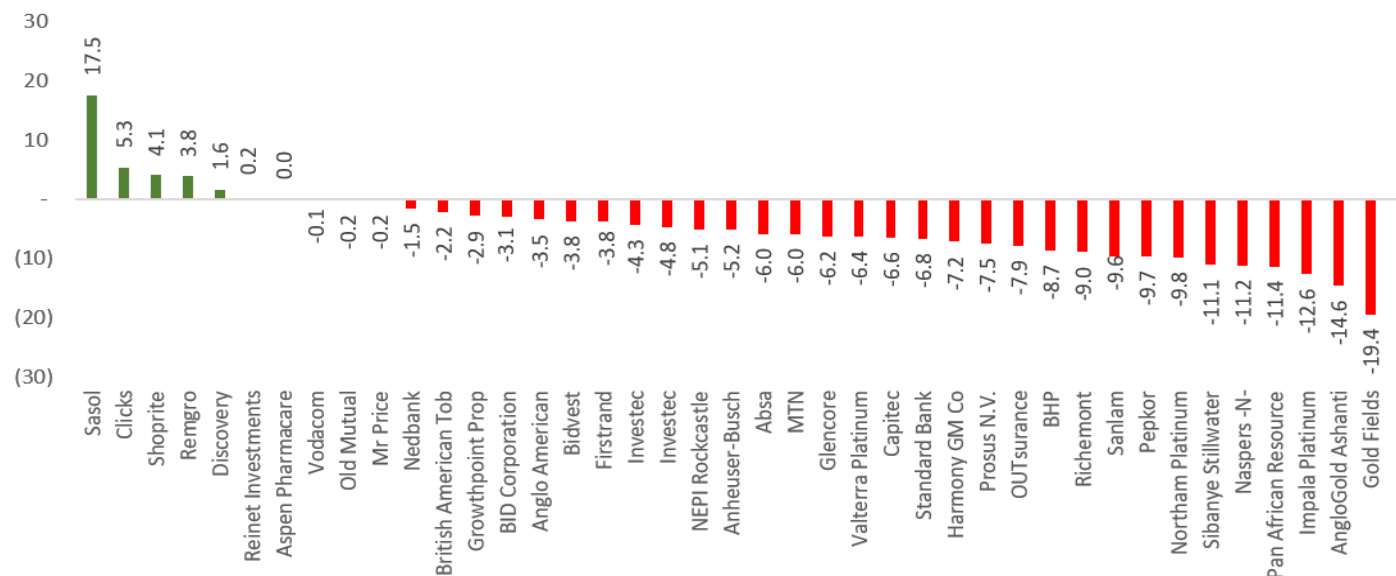
ASSET CLASSES



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 22.4	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 21.7	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
	USA EQ 11.4	SA Mid - Caps 31.0	SA Property (SAPY) 29.0	Japan EQ 29.8	SA Small Caps 7.6	USA EQ 38.0	Emerging EQ 24.7	USA EQ 28.0
	Developed EQ 10.9	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
	Europe EQ 5.5	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
	SA Cash 5.1	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 3.9	SA Small Caps 21.5	SA Bonds 17.2	Emerging EQ 18.5	SA Mid - Caps 1.6	SA EQ 29.2	SA Industrial EQ 14.2	Japan EQ 16.7
	SA Financial EQ 3.9	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 Bonds 3.5	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
	SA Property (SAPY) 3.4	Emerging EQ 18.0	SA EQ 13.4	SA Property (SAPY) 10.1	Europe EQ -8.9	Europe EQ 27.1	SA EQ 7.0	SA EQ 12.0
	SA Small Caps 2.9	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 Resources 1.2	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
	China EQ -0.7	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 EQ -3.2	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 -6.5	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 -14.8	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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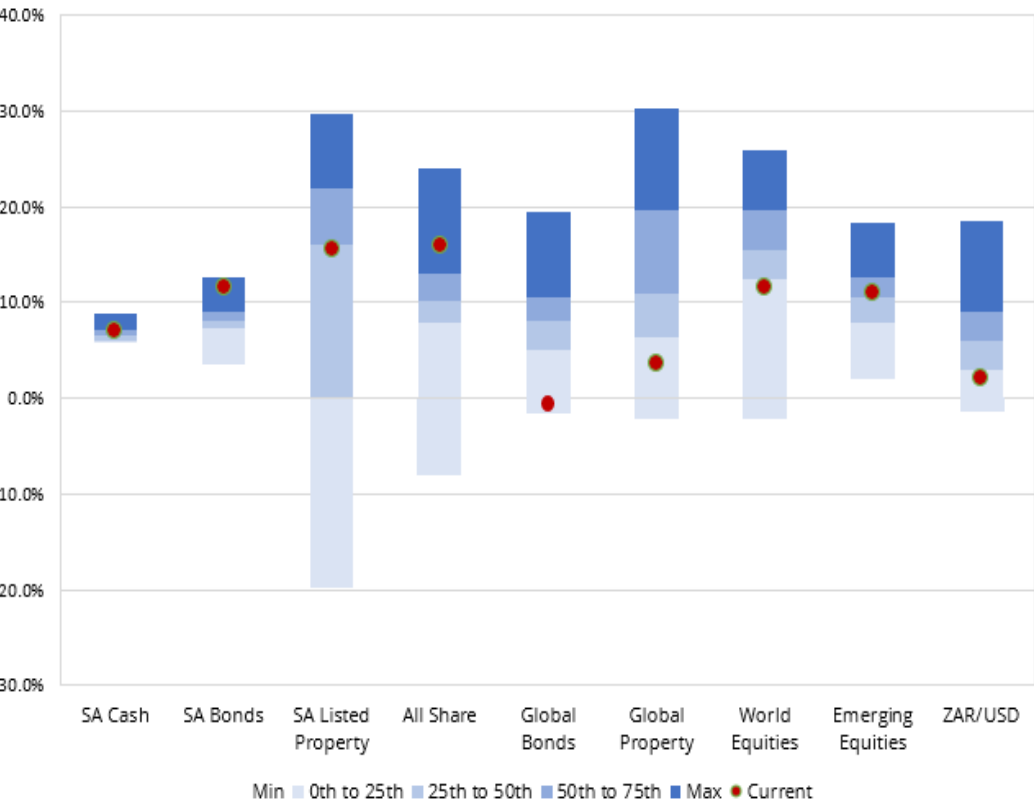
ASSET RETURNS: DISCRETE PERIODS

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.

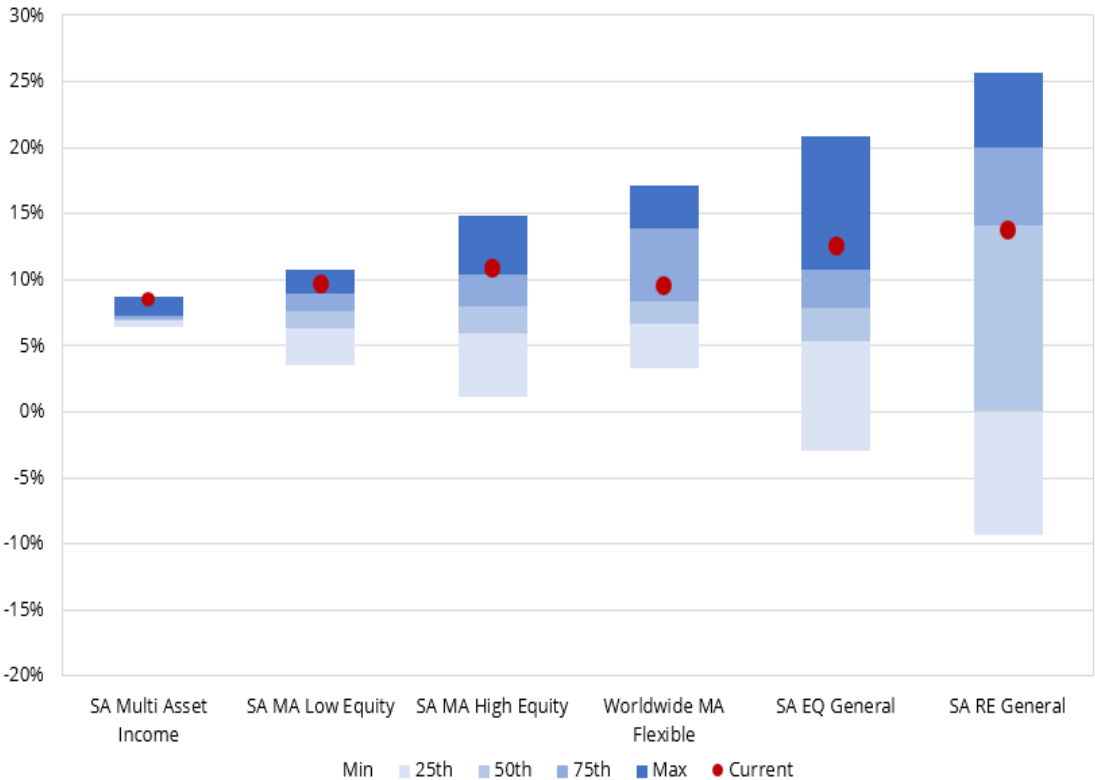
	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Best	Japan EQ 3.3	SA Resources 15.2	Emerging EQ 22.4	SA Financial EQ 23.6	SA Resources 29.1	SA Resources 19.5	SA Resources 20.3	SA Resources 18.7
	SA Small Caps 1.7	Japan EQ 6.1	Japan EQ 21.7	Emerging EQ 23.2	SA Property (SAPY) 26.5	SA Financial EQ 17.1	SA Small Caps 18.3	USA EQ 17.3
	USA EQ 1.3	USA EQ 2.4	USA EQ 11.4	Japan EQ 20.7	SA Small Caps 22.5	SA Small Caps 17.1	USA EQ 17.5	Developed EQ 15.4
	Emerging EQ 1.1	Developed EQ 2.0	Developed EQ 10.9	SA Property (SAPY) 20.2	SA Financial EQ 21.7	SA Property (SAPY) 15.9	Developed EQ 15.8	Japan EQ 11.9
	SA Cash 0.6	SA Cash 1.7	Europe EQ 5.5	SA Small Caps 15.9	Emerging EQ 19.0	USA EQ 15.3	SA EQ 14.4	Europe EQ 11.8
	Developed EQ 0.5	Emerging EQ -0.2	SA Cash 5.1	SA Bonds 12.8	SA EQ 18.7	SA EQ 15.3	Japan EQ 12.7	SA EQ 11.5
	SA Property (SAPY) 0.5	SA EQ -0.3	Global Property 3.9	SA Resources 11.6	SA Bonds 17.7	Developed EQ 14.3	SA Financial EQ 12.4	Emerging EQ 11.5
	SA Bonds 0.0	SA Bonds -0.7	SA Financial EQ 3.9	Developed EQ 9.9	USA EQ 17.4	SA Bonds 12.1	Europe EQ 12.2	SA Financial EQ 10.6
	SA Mid - Caps -1.9	SA Mid - Caps -0.7	SA Bonds 3.5	USA EQ 9.6	Developed EQ 16.4	Japan EQ 12.1	Emerging EQ 12.2	SA Small Caps 10.5
	Europe EQ -3.0	SA Small Caps -0.8	SA Property (SAPY) 3.4	Europe EQ 7.7	Japan EQ 16.3	Europe EQ 12.1	SA Bonds 10.9	SA Bonds 10.3
	SA Financial EQ -3.5	SA Property (SAPY) -1.1	SA Small Caps 2.9	SA Cash 7.0	SA Mid - Caps 15.8	Emerging EQ 11.3	SA Mid - Caps 10.1	SA Industrial EQ 7.6
	Global Property -4.2	Europe EQ -1.6	SA Resources 1.2	SA EQ 4.6	Europe EQ 12.9	SA Mid - Caps 10.3	SA Industrial EQ 9.8	SA Mid - Caps 7.0
	China EQ -4.5	SA Financial EQ -3.7	China EQ -0.7	SA Mid - Caps 3.8	SA Industrial EQ 8.1	SA Industrial EQ 9.5	SA Property (SAPY) 8.2	SA Cash 6.8
	SA Industrial EQ -5.4	Global Property -5.9	SA EQ -3.2	Global Property -1.0	SA Cash 7.8	SA Cash 7.1	China EQ 7.4	China EQ 5.9
	SA EQ -5.8	SA Industrial EQ -10.4	SA Mid - Caps -6.5	China EQ -2.4	China EQ 7.3	Global Property 3.2	SA Cash 6.5	Global Property 5.3
Worst	SA Resources -9.3	China EQ -13.2	SA Industrial EQ -14.8	SA Industrial EQ -16.5	Global Property 5.7	China EQ 1.3	Global Property 3.4	SA Property (SAPY) 4.6

ASSET CLASS AND ASISA SECTOR RETURNS - HISTORIC CONTEXT

ROLLING 5-YEAR RETURNS ACROSS ASSET CLASSES FROM 2005

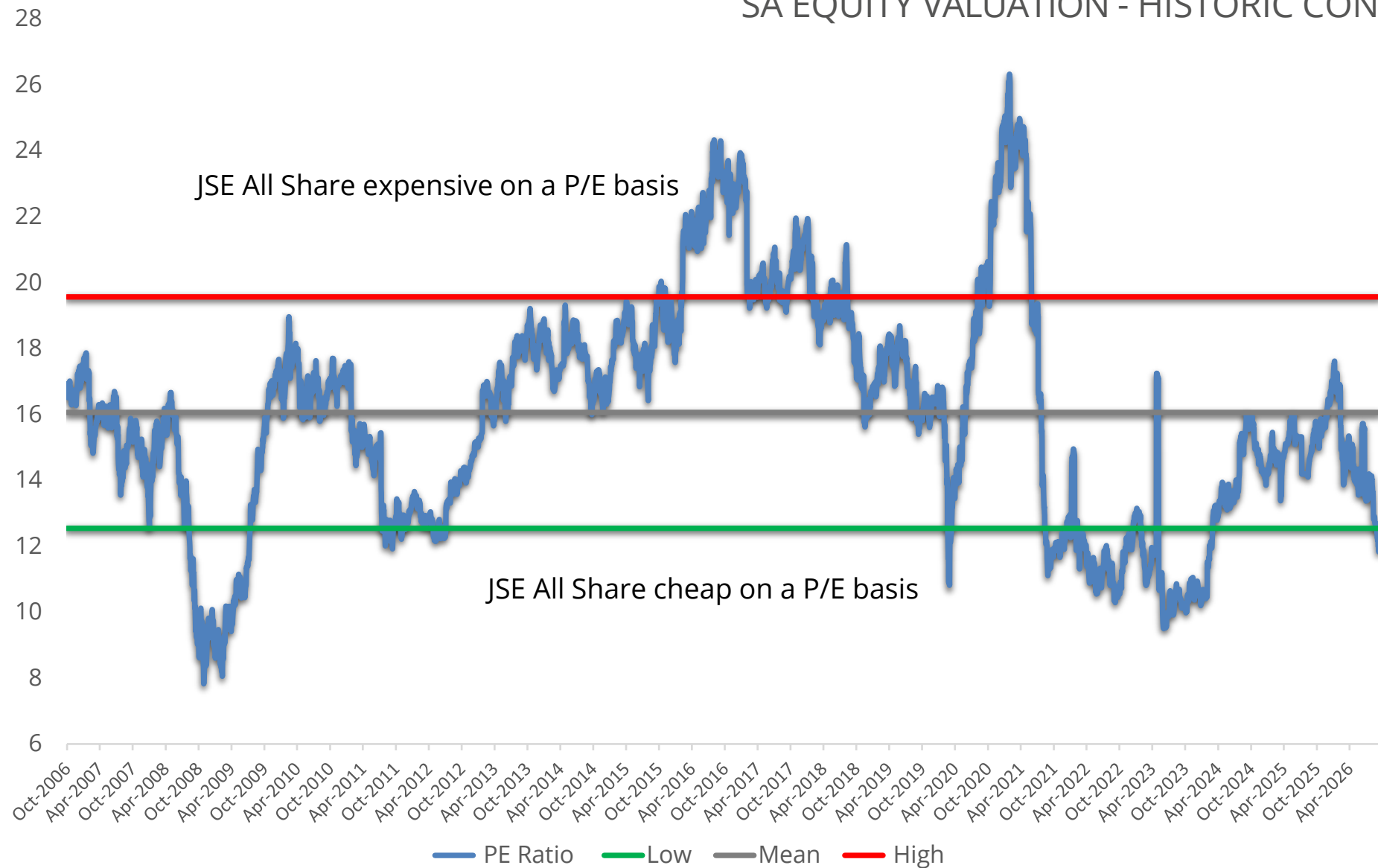


ROLLING 5-YEAR RETURNS ACROSS MAJOR ASISA CATEGORIES FROM 2005



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	%
Camissa Islamic High Yield	3,013,606,432	0.9
Ninety One Absolute Balanced A	619,468,803	0.7
Curate Momentum Income Plus A	11,934,070,009	0.7
Instit FR Flexible Income A	602,132,547	0.6
27four Shari'ah Income A1	476,131,832	0.6
Prescient Income Plus A2	7,136,747,390	0.6
GTC Fixed Income A	931,710,042	0.6
Merchant West SCI Enhanced Income Fd	531,956,427	0.6
PSG Investment Mgmt Multi-Ast Inc FoF D	184,344,563	0.5
Investec FR Enhanced Income A	12,624,075,314	0.5

Worst Performing	Size R	%
Engelberg FR Income Fund of Funds A	169,864,447	-0.5
ClucasGray Flexible Income Prescient A1	333,785,612	-0.3
Tresor SCI Income Fund B1	118,545,590	-0.2
Saffron FR Opportunity Income A	848,083,149	-0.2
STANLIB MM Absolute Income B1	629,273,207	-0.1

Sector Average	%
(ASISA) South African MA Income	0.2

One Year

Best Performing	Size R	%
PortfolioMetrix FR Dynamic Income A	16,640,441,372	12.6
Cogence Fixed Interest Prescient FoF A	716,950,325	12.1
Truffle SCI Enhanced Income Fund A	432,664,506	11.7
Camissa Islamic High Yield	3,013,606,432	11.1
Harvard House FR Flexible Income A	236,043,715	11.0
M&G Enhanced Income Fund A	1,183,374,451	10.7
Engelberg FR Income Fund of Funds A	169,864,447	10.6
Red Oak FR Income A	167,887,642	10.4
Amplify SCI Strategic Income Fund A1	25,771,049,520	10.1
Allan Gray Income A	4,215,096,172	10.0

Worst Performing	Size R	%
Southchester SCI Optimum Income Fund	2,639,436,674	4.5
SCI Alternative Income Fund A1	8,388,750,550	5.1
SCI Diversified Income FoF A3	850,104,432	5.6
Vunani FR Enhanced Income Rtntn SP A1	205,589,757	5.7
Vunani FR Enhanced Income Fund A1	2,324,589,350	5.9

Sector Average	%
(ASISA) South African MA Income	8.5

Three Years

Best Performing	Size R	%
PortfolioMetrix FR Dynamic Income A	16,640,441,372	15.9
Harvard House FR Flexible Income A	236,043,715	15.1
Cogence Fixed Interest Prescient FoF A	716,950,325	14.9
Methodical FR Dynamic Income B1	623,047,331	13.7
ClucasGray Flexible Income Prescient A1	333,785,612	13.2
Visio FR Unconstrained Fixed Intst B	6,863,626,512	12.7
Otto1890 FR Flexible Income A	9,812,957,385	12.6
Merchant West SCI Enhanced Income Fd	531,956,427	12.4
Amplify SCI Strategic Income Fund A1	25,771,049,520	12.4
Custodian FR Income Plus A	2,400,287,429	12.1

Worst Performing	Size R	%
SCI Alternative Income Fund A1	8,388,750,550	6.0
Southchester SCI Optimum Income Fund	2,639,436,674	6.1
SCI Diversified Income FoF A3	850,104,432	7.0
Investec FR Enhanced Income A	12,624,075,314	7.1
Ninety One Absolute Balanced A	619,468,803	7.2

Sector Average	%
(ASISA) South African MA Income	10.0

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ASISA SOUTH AFRICAN MA INCOME (continued)

One Month

Largest funds	Size R	%
Prescient Income Provider A2	44,144,571,032	0.4
Coronation Strategic Income A	41,171,550,092	0.3
Ninety One Diversified Income A	36,772,610,759	0.3
Amplify SCI Strategic Income Fund A1	25,771,049,520	0.2
Fairtree FR Income Plus A	20,197,885,622	0.0
Nedgroup Inv Flexible Inc A	16,933,795,087	0.3
PortfolioMetrix FR Dynamic Income A	16,640,441,372	0.2
STANLIB Flexible Income B1	14,782,509,343	0.2
PSG Wealth Income FoF D	14,131,335,764	0.4
Investec FR Active Income FoF A	13,544,445,509	0.3

BCI Focus funds	Size R	%
Fairtree FR Income Plus A	20,197,885,622	0.0
Granate FR Multi Income B	12,459,001,004	0.3
Northstar FR Income A	1,303,557,136	0.3
PortfolioMetrix FR Dynamic Income A	16,640,441,372	0.2
Saffron FR Opportunity Income A	848,083,149	-0.2
Otto1890 FR Flexible Income A	9,812,957,385	0.1
Visio FR Unconstrained Fixed Intst B	6,863,626,512	0.2

Sector Average	%
(ASISA) South African MA Income	0.2

One Year

Largest funds	Size R	%
Prescient Income Provider A2	44,144,571,032	7.8
Coronation Strategic Income A	41,171,550,092	8.0
Ninety One Diversified Income A	36,772,610,759	9.5
Amplify SCI Strategic Income Fund A1	25,771,049,520	10.1
Fairtree FR Income Plus A	20,197,885,622	7.3
Nedgroup Inv Flexible Inc A	16,933,795,087	8.5
PortfolioMetrix FR Dynamic Income A	16,640,441,372	12.6
STANLIB Flexible Income B1	14,782,509,343	8.3
PSG Wealth Income FoF D	14,131,335,764	8.9
Investec FR Active Income FoF A	13,544,445,509	8.3

BCI Focus funds	Size R	%
Fairtree FR Income Plus A	20,197,885,622	7.3
Granate FR Multi Income B	12,459,001,004	9.8
Northstar FR Income A	1,303,557,136	8.2
PortfolioMetrix FR Dynamic Income A	16,640,441,372	12.6
Saffron FR Opportunity Income A	848,083,149	7.2
Otto1890 FR Flexible Income A	9,812,957,385	9.6
Visio FR Unconstrained Fixed Intst B	6,863,626,512	9.2

Sector Average	%
(ASISA) South African MA Income	8.5

Three Years

Largest funds	Size R	%
Prescient Income Provider A2	44,144,571,032	10.2
Coronation Strategic Income A	41,171,550,092	10.6
Ninety One Diversified Income A	36,772,610,759	10.3
Amplify SCI Strategic Income Fund A1	25,771,049,520	12.4
Fairtree FR Income Plus A	20,197,885,622	10.4
Nedgroup Inv Flexible Inc A	16,933,795,087	9.8
PortfolioMetrix FR Dynamic Income A	16,640,441,372	15.9
STANLIB Flexible Income B1	14,782,509,343	11.0
PSG Wealth Income FoF D	14,131,335,764	10.1
Investec FR Active Income FoF A	13,544,445,509	9.8

BCI Focus funds	Size R	%
Fairtree FR Income Plus A	20,197,885,622	10.4
Granate FR Multi Income B	12,459,001,004	11.6
Northstar FR Income A	1,303,557,136	10.6
PortfolioMetrix FR Dynamic Income A	16,640,441,372	15.9
Saffron FR Opportunity Income A	848,083,149	9.8
Otto1890 FR Flexible Income A	9,812,957,385	12.6
Visio FR Unconstrained Fixed Intst B	6,863,626,512	12.7

Sector Average	%
(ASISA) South African MA Income	10.0

ASISA SOUTH AFRICAN MA LOW EQUITY

One Month

Best Performing	Size R	%
Allan Gray Optimal A	826,780,044	3.2
Noble PP FR Strategic Income FOF A	267,037,237	0.2
SMM SCI Conservative FoF A2	421,842,213	-0.2
Platinum FR Income Provider FoF A	380,361,458	-0.2
New Road FR Stable FoF A	1,147,200,818	-0.2
Autus Prime Stable A	191,283,400	-0.4
Sygnia Skeleton Balanced Absolute A	390,963,642	-0.4
Star FR Stable A	710,803,553	-0.4
Dynasty Ci Wealth Preserver A2	378,729,451	-0.4
SIM SCI Inflation Beater Fund A	1,094,832,189	-0.4

Worst Performing	Size R	%
Nedgroup Inv Stable A	15,171,938,793	-2.6
Fairtree FR Select Cautious A	1,307,457,550	-2.2
Edge FR Cautious FoF A	292,860,655	-2.0
PrivateClient FR Low Equity B	409,423,984	-2.0
3B FR Stable FoF 3B1	569,913,947	-2.0

Sector Average	%
(ASISA) South African MA Low Equity	-1.2

One Year

Best Performing	Size R	%
PSG Stable A	3,864,167,004	12.1
PSG Investment Management Cautious Fo	158,143,406	10.9
Allan Gray Optimal A	826,780,044	10.9
Fibonacci FR Temperate Fd B1	137,201,885	10.3
PortfolioMetrix FR Cautious FoF A	615,206,292	9.8
Absa SCI MM Passive Preserver Fund A	3,587,348,148	9.7
New Road FR Stable FoF A	1,147,200,818	9.7
1NVEST Low Equity Balanced STANLIB A	1,742,468,674	9.5
Satrix Low Equity Balanced Index A1	5,070,833,690	9.5
Cogence Cautious Prescient FoF A1	370,002,586	9.4

Worst Performing	Size R	%
Autus Prime Stable A	191,283,400	1.6
Nedgroup Inv Stable A	15,171,938,793	2.3
Coronation Balanced Defensive A	35,593,591,732	3.3
Analytics Ci Cautious FoF A	158,266,678	3.4
3B FR Stable FoF 3B1	569,913,947	3.8

Sector Average	%
(ASISA) South African MA Low Equity	7.2

Three Years

Best Performing	Size R	%
Camissa Stable A	2,358,717,354	17.4
Satrix Low Equity Balanced Index A1	5,070,833,690	14.5
PortfolioMetrix FR Cautious FoF A	615,206,292	14.4
Fibonacci FR Temperate Fd B1	137,201,885	14.3
PrivateClient FR Low Equity B	409,423,984	14.2
SIM SCI Managed Cautious FoF A2	484,652,104	14.0
Cogence Discv Cau Dyn Asst Optr FoF A	4,362,651,071	14.0
New Road FR Stable FoF A	1,147,200,818	14.0
Plexus Wealth FR Conservative A	260,688,036	13.8
Amplify SCI Wealth Protector Fund B5	9,921,096,168	13.7

Worst Performing	Size R	%
Allan Gray Optimal A	826,780,044	7.2
Analytics Ci Cautious FoF A	158,266,678	7.4
Autus Prime Stable A	191,283,400	7.9
APS Ci Cautious A1	229,881,604	8.3
Platinum FR Income Provider FoF A	380,361,458	8.9

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

ASISA SOUTH AFRICAN MA LOW EQUITY (*continued*)

One Month

Largest funds	Size R	%
Allan Gray Stable A	63,926,952,862	-0.6
Coronation Balanced Defensive A	35,593,591,732	-1.7
Ninety One Cautious Managed A	24,267,874,917	-1.5
M&G Inflation Plus Fund A	23,197,693,495	-1.8
PSG Wealth Preserver FoF D	18,479,486,728	-1.4
Nedgroup Inv Core Guarded B	16,054,634,455	-1.4
Nedgroup Inv Stable A	15,171,938,793	-2.6
Abax Absolute Prescient A	13,443,342,864	-1.0
STANLIB Multi-Asset Cautious B1	12,741,082,281	-1.6
Amplify SCI Wealth Protector Fund B5	9,921,096,168	-1.3

BCI Focus funds	Size R	%
Corion FR Stable A	704,011,613	-1.3
Fairtree FR Select Cautious A	1,307,457,550	-2.2
Select FR Enhanced Core Cautious A	388,434,669	-1.0

Sector Average	%
(ASISA) South African MA Low Equity	-1.2

One Year

Largest funds	Size R	%
Allan Gray Stable A	63,926,952,862	8.4
Coronation Balanced Defensive A	35,593,591,732	3.3
Ninety One Cautious Managed A	24,267,874,917	4.7
M&G Inflation Plus Fund A	23,197,693,495	6.3
PSG Wealth Preserver FoF D	18,479,486,728	6.8
Nedgroup Inv Core Guarded B	16,054,634,455	7.9
Nedgroup Inv Stable A	15,171,938,793	2.3
Abax Absolute Prescient A	13,443,342,864	6.4
STANLIB Multi-Asset Cautious B1	12,741,082,281	6.3
Amplify SCI Wealth Protector Fund B5	9,921,096,168	7.5

BCI Focus funds	Size R	%
Corion FR Stable A	704,011,613	7.2
Fairtree FR Select Cautious A	1,307,457,550	6.9
Select FR Enhanced Core Cautious A	388,434,669	9.2

Sector Average	%
(ASISA) South African MA Low Equity	7.2

Three Years

Largest funds	Size R	%
Allan Gray Stable A	63,926,952,862	11.4
Coronation Balanced Defensive A	35,593,591,732	11.3
Ninety One Cautious Managed A	24,267,874,917	10.1
M&G Inflation Plus Fund A	23,197,693,495	13.0
PSG Wealth Preserver FoF D	18,479,486,728	12.1
Nedgroup Inv Core Guarded B	16,054,634,455	13.1
Nedgroup Inv Stable A	15,171,938,793	9.2
Abax Absolute Prescient A	13,443,342,864	11.0
STANLIB Multi-Asset Cautious B1	12,741,082,281	12.7
Amplify SCI Wealth Protector Fund B5	9,921,096,168	13.7

BCI Focus funds	Size R	%
Corion FR Stable A	704,011,613	13.7
Fairtree FR Select Cautious A	1,307,457,550	12.6
Select FR Enhanced Core Cautious A	388,434,669	13.4

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

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GLOBAL
EQUITY

WORLD-
WIDE

ASISA SOUTH AFRICAN MA HIGH EQUITY

One Month

Best Performing	Size R	%
Celerity Ci Diversified Fund A	152,262,564	-0.1
Camissa Islamic Balanced A	6,693,524,750	-0.2
Noble PP FR Wealth Creator FoF A	160,383,691	-0.8
Red Oak FR Balanced A	423,427,283	-0.8
27four Shari'ah Balanced FoF A1	745,154,733	-1.0
Marriott Balanced FoF A	2,244,403,136	-1.1
Autus Prime Balanced A	197,924,180	-1.1
Oribi Growth Prescient FoF A1	948,253,727	-1.1
STANLIB MM Shari'ah Balanced FoF B1	3,627,285,330	-1.2
Alusi Realfin Managed B ZAR	506,399,195	-1.3

Worst Performing	Size R	%
Long Beach Managed Prescient A1	245,458,165	-6.5
ABAX Balanced Prescient A1	10,588,542,985	-4.8
Northstar FR Managed A1	1,434,967,387	-4.3
All Weather FR SA Balanced A	1,577,074,769	-4.2
Plexus Wealth FR Balanced A	263,430,853	-4.0

Sector Average	%
(ASISA) South African MA High Equity	-2.5

One Year

Best Performing	Size R	%
Celerity Ci Diversified Fund A	152,262,564	24.2
Granate FR Balanced B	3,963,490,529	18.9
Camissa Islamic Balanced A	6,693,524,750	15.9
PSG Balanced A	22,497,560,709	15.0
27four Shari'ah Balanced FoF A1	745,154,733	13.2
PSG Investment Management Growth FoF	568,530,174	12.8
Centaur FR Balanced A	3,291,074,942	11.9
Oasis Balanced D	583,940,932	11.0
Cordatus Balanced Prescient A2	299,888,744	11.0
STANLIB MM Shari'ah Balanced FoF B1	3,627,285,330	10.8

Worst Performing	Size R	%
Long Beach Managed Prescient A1	245,458,165	-12.0
Autus Prime Balanced A	197,924,180	-1.2
Flagship FR Balanced Fund A	231,428,989	-0.8
Coronation Balanced Plus A	140,238,620,835	-0.7
Ninety One Opportunity R	90,923,859,186	0.8

Sector Average	%
(ASISA) South African MA High Equity	6.3

Three Years

Best Performing	Size R	%
Celerity Ci Diversified Fund A	152,262,564	22.8
Granate FR Balanced B	3,963,490,529	21.3
PSG Investment Management Growth FoF	568,530,174	17.3
PPS Managed A2	9,095,596,703	17.2
New Road FR Enhanced Opps A	1,667,570,420	17.0
PPS Balanced Passive A2	2,122,578,340	16.6
Satrix Balanced Index A1	19,699,607,462	16.6
Prescient Balanced A1	10,441,345,626	16.2
Obsidian SCI Balanced Fund B1	1,089,424,978	16.2
Old Mutual Core Balanced A	5,222,301,875	16.1

Worst Performing	Size R	%
Gryphon Prudential Fund B	472,909,025	4.4
Rezco Managed Plus A	258,856,896	5.4
Rezco Value Trend A	1,251,015,669	5.5
Autus Prime Balanced A	197,924,180	7.5
Alusi Realfin Managed B ZAR	506,399,195	7.5

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	258,045,628,165	-2.8
Coronation Balanced Plus A	140,238,620,835	-3.3
Ninety One Opportunity R	90,923,859,186	-3.2
PSG Wealth Moderate FoF D	52,638,066,838	-2.8
Discovery Balanced	52,466,211,798	-3.2
M&G Balanced Fund A	35,298,282,766	-3.1
Nedgroup Inv Core Diversified B	33,449,524,516	-2.7
Ninety One Managed R	27,622,429,147	-2.8
Old Mutual Balanced R	26,684,518,060	-2.8
10X Your Future A	25,341,403,656	-2.5

BCI Focus funds	Size R	%
Anchor FR Managed A	634,106,391	-2.9
Centaur FR Balanced A	3,291,074,942	-2.0
Corion FR Growth A	1,266,318,146	-2.5
Granate FR Balanced B	3,963,490,529	-2.6
Northstar FR Managed A1	1,434,967,387	-4.3
Select FR Enhanced Core Balanced A	718,319,688	-2.6
Select FR Balanced A	921,531,908	-3.1

Sector Average	%
(ASISA) South African MA High Equity	-2.5

One Year

Largest funds	Size R	%
Allan Gray Balanced A	258,045,628,165	8.9
Coronation Balanced Plus A	140,238,620,835	-0.7
Ninety One Opportunity R	90,923,859,186	0.8
PSG Wealth Moderate FoF D	52,638,066,838	4.7
Discovery Balanced	52,466,211,798	2.2
M&G Balanced Fund A	35,298,282,766	3.8
Nedgroup Inv Core Diversified B	33,449,524,516	7.6
Ninety One Managed R	27,622,429,147	0.9
Old Mutual Balanced R	26,684,518,060	7.5
10X Your Future A	25,341,403,656	2.9

BCI Focus funds	Size R	%
Anchor FR Managed A	634,106,391	2.2
Centaur FR Balanced A	3,291,074,942	11.9
Corion FR Growth A	1,266,318,146	5.9
Granate FR Balanced B	3,963,490,529	18.9
Northstar FR Managed A1	1,434,967,387	1.6
Select FR Enhanced Core Balanced A	718,319,688	8.2
Select FR Balanced A	921,531,908	5.5

Sector Average	%
(ASISA) South African MA High Equity	6.3

Three Years

Largest funds	Size R	%
Allan Gray Balanced A	258,045,628,165	14.6
Coronation Balanced Plus A	140,238,620,835	13.1
Ninety One Opportunity R	90,923,859,186	10.2
PSG Wealth Moderate FoF D	52,638,066,838	13.6
Discovery Balanced	52,466,211,798	12.9
M&G Balanced Fund A	35,298,282,766	13.6
Nedgroup Inv Core Diversified B	33,449,524,516	15.2
Ninety One Managed R	27,622,429,147	10.5
Old Mutual Balanced R	26,684,518,060	14.0
10X Your Future A	25,341,403,656	11.6

BCI Focus funds	Size R	%
Anchor FR Managed A	634,106,391	13.0
Centaur FR Balanced A	3,291,074,942	15.3
Corion FR Growth A	1,266,318,146	14.0
Granate FR Balanced B	3,963,490,529	21.3
Northstar FR Managed A1	1,434,967,387	10.7
Select FR Enhanced Core Balanced A	718,319,688	14.8
Select FR Balanced A	921,531,908	14.8

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	%
Amplify SCI Property Equity Fund A	1,055,609,136	1.1
Ashburton Property A	640,035,417	0.7
Momentum Real Growth Property A	627,514,037	0.6
10X SA Property Index A	742,810,360	0.6
Prime Property Fund A	378,546,053	0.5
Momentum Real Growth Property Index A	661,264,788	0.4
PortfolioMetrix FR SA Property A	1,357,168,579	0.4
Ninety One Property Equity A	5,663,131,574	0.4
M&G Property Fund A	1,341,671,761	0.4
Momentum SA Real Growth Property A	1,603,370,224	0.4

Worst Performing	Size R	%
Marriott Property Income A	398,384,012	-1.3
Catalyst SCI Flexible Property Fund B	2,694,903,247	-1.3
Curate Momentum Flexible Property A	1,012,681,764	-1.1
Old Mutual SA Quoted Property	3,431,418,028	-0.4
Plexus Wealth FR Property A	337,604,005	-0.3

Sector Average	%
(ASISA) South African RE General	0.0

One Year

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	1,055,609,136	24.4
Nedgroup Inv Property A	1,130,128,456	23.9
Harvard House FR Property A	235,387,095	22.7
PortfolioMetrix FR SA Property A	1,357,168,579	21.8
Plexus Wealth FR Property A	337,604,005	21.6
Starfunds.ai FR Property FoF A	205,744,769	21.4
10X SA Property Index A	742,810,360	21.0
All Weather FR Property A1	237,147,508	20.8
Sesfikile FR Property B1	5,031,016,783	20.8
Catalyst SCI SA Property Equity Fund A	888,866,158	20.4

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2,694,903,247	10.6
Curate Momentum Flexible Property A	1,012,681,764	12.2
Marriott Property Income A	398,384,012	13.0
Anchor FR Property A	121,840,935	14.7
SIM SCI Property Fund A	3,382,853,220	16.4

Sector Average	%
(ASISA) South African RE General	18.4

Three Years

Best Performing	Size R	%
Amplify SCI Property Equity Fund A	1,055,609,136	28.8
PortfolioMetrix FR SA Property A	1,357,168,579	27.4
10X SA Property Index A	742,810,360	26.6
Sesfikile FR Property B1	5,031,016,783	26.5
Hollard FR Property B	220,975,524	25.8
Catalyst SCI SA Property Equity Fund A	888,866,158	25.8
Sygnia Listed Property Index A	352,702,547	25.7
Satrix Property Index A1	3,200,622,026	25.7
M&G Property Fund A	1,341,671,761	25.6
Momentum Real Growth Property Index A	661,264,788	25.6

Worst Performing	Size R	%
Catalyst SCI Flexible Property Fund B	2,694,903,247	15.3
Anchor FR Property A	121,840,935	17.7
Marriott Property Income A	398,384,012	19.2
MSM Property 27Four A1	116,591,431	21.8
Nedgroup Inv Property A	1,130,128,456	22.2

Sector Average	%
(ASISA) South African RE General	23.7

ASISA SOUTH AFRICAN REAL ESTATE GENERAL *(continued)*

One Month

Largest funds	Size	1m
Ninety One Property Equity A	5,663,131,574	0.4
Sesfikile FR Property B1	5,031,016,783	0.1
STANLIB Property Income B1	3,599,854,573	0.2
Old Mutual SA Quoted Property	3,431,418,028	-0.4
SIM SCI Property Fund A	3,382,853,220	-0.1
Satrix Property Index A1	3,200,622,026	0.2
Catalyst SCI Flexible Property Fund B	2,694,903,247	-1.3
Momentum SA Real Growth Property A	1,603,370,224	0.4
Discovery Flexible Property	1,580,357,547	0.0
PortfolioMetrix FR SA Property A	1,357,168,579	0.4

BCI Focus funds	Size R	%
Sesfikile FR Property B1	5,031,016,783	0.1

Sector Average	%
(ASISA) South African RE General	0.0

One Year

Largest funds	Size	1y
Ninety One Property Equity A	5,663,131,574	20.2
Sesfikile FR Property B1	5,031,016,783	20.8
STANLIB Property Income B1	3,599,854,573	19.0
Old Mutual SA Quoted Property	3,431,418,028	20.1
SIM SCI Property Fund A	3,382,853,220	16.4
Satrix Property Index A1	3,200,622,026	19.2
Catalyst SCI Flexible Property Fund B	2,694,903,247	10.6
Momentum SA Real Growth Property A	1,603,370,224	17.9
Discovery Flexible Property	1,580,357,547	19.5
PortfolioMetrix FR SA Property A	1,357,168,579	21.8

BCI Focus funds	Size R	%
Sesfikile FR Property B1	5,031,016,783	20.8

Sector Average	%
(ASISA) South African RE General	18.4

Three Years

Largest funds	Size	3y
Ninety One Property Equity A	5,663,131,574	25.0
Sesfikile FR Property B1	5,031,016,783	26.5
STANLIB Property Income B1	3,599,854,573	23.7
Old Mutual SA Quoted Property	3,431,418,028	24.3
SIM SCI Property Fund A	3,382,853,220	23.6
Satrix Property Index A1	3,200,622,026	25.7
Catalyst SCI Flexible Property Fund B	2,694,903,247	15.3
Momentum SA Real Growth Property A	1,603,370,224	23.8
Discovery Flexible Property	1,580,357,547	24.3
PortfolioMetrix FR SA Property A	1,357,168,579	27.4

BCI Focus funds	Size R	%
Sesfikile FR Property B1	5,031,016,783	26.5

Sector Average	%
(ASISA) South African RE General	23.7

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EQUITY

WORLD-
WIDE

ASISA SOUTH AFRICAN EQUITY GENERAL

One Month

Best Performing	Size R	%
Camissa Islamic Equity A	3,635,151,501	-0.2
27four Shari'ah Active Equity A1	817,157,450	-1.0
Marriott Dividend Growth R	1,815,489,279	-1.7
Methodical FR Equity B1	2,075,350,521	-2.1
Integrity Equity Prescient A1	234,838,724	-2.4
Camissa Equity Alpha A	3,048,132,433	-2.7
Investin FR Equity D	360,753,283	-2.9
Integral FR Equity A	122,448,628	-2.9
Merchant West SCI Value Fund A1	405,797,637	-3.0
Kruger Equity Prescient Fund A	340,920,729	-3.1

Worst Performing	Size R	%
Select FR Enhanced Core Equity A	894,001,967	-7.2
Amity FR Equity A	253,768,696	-6.9
Select FR ESG Equity C	181,556,011	-6.4
Sygnia Transnational Equities Fund A	573,008,482	-6.4
African Alliance Equity Prescient A1	289,906,740	-6.3

Sector Average	%
(ASISA) South African EQ General	-4.4

One Year

Best Performing	Size R	%
Camissa Islamic Equity A	3,635,151,501	22.0
Merchant West SCI Value Fund A1	405,797,637	20.2
PSG Equity A	15,551,887,977	18.4
Old Mutual Albaraka Equity A	2,609,527,966	16.9
Methodical FR Equity B1	2,075,350,521	16.8
27four Shari'ah Active Equity A1	817,157,450	14.2
Integrity Equity Prescient A1	234,838,724	14.1
Quantum FR Factor Equity B	177,268,228	13.8
Marriott Dividend Growth R	1,815,489,279	12.6
Obsidian SCI Equity Fund B3	655,222,359	12.1

Worst Performing	Size R	%
Coronation Equity A	13,797,084,862	-5.4
Perspective Executive Equity Prscnt A1	416,946,711	-4.9
Capita FR Equity Fund A	932,813,344	-1.3
Nedgroup Inv Rainmaker A	6,251,703,861	-1.3
Stonehage Fleming Equity Prescient A1	733,354,879	-0.4

Sector Average	%
(ASISA) South African EQ General	5.8

Three Years

Best Performing	Size R	%
Methodical FR Equity B1	2,075,350,521	25.9
Ninety One Value R	9,603,657,107	22.6
Prescient Core Equity A2	2,109,036,195	21.3
Prescient Core Capped Equity A2	3,217,488,668	21.3
Prescient Equity A2	2,018,404,717	20.9
Camissa Equity Alpha A	3,048,132,433	20.4
Taquanta FR SA Equity R1	1,522,303,197	20.3
Quantum FR Factor Equity B	177,268,228	20.3
Select FR ESG Equity C	181,556,011	19.2
PSG Equity A	15,551,887,977	18.9

Worst Performing	Size R	%
Sygnia Divi A	206,676,947	7.7
Perspective Executive Equity Prscnt A1	416,946,711	7.7
MitonOptimal FR Equity Growth Fund A	113,616,956	9.4
Element SCI Islamic Equity Fund A	146,183,228	9.7
Personal Trust Equity	939,977,076	9.8

Sector Average	%
(ASISA) South African EQ General	15.4

ASISA SOUTH AFRICAN EQUITY GENERAL *(continued)*

One Month

Largest funds	Size R	%
Allan Gray Equity A	60,455,059,151	-3.5
PSG Wealth Creator FoF D	40,796,245,739	-4.5
Ninety One Equity R	17,474,146,596	-4.7
PSG Equity A	15,551,887,977	-3.2
Coronation Equity A	13,797,084,862	-5.3
36ONE FR Equity A	11,506,417,719	-3.6
Investec FR Equity Fund A	10,188,644,079	-5.4
Ninety One Value R	9,603,657,107	-3.6
SIM SCI General Equity Fund A1	9,576,965,439	-6.1
M&G Equity Fund A	9,410,810,113	-4.1

BCI Focus funds	Size R	%
36ONE FR Equity A	11,506,417,719	-3.6
BlueAlpha FR Equity A	24,469,533	-4.5
Investec FR Equity Fund A	10,188,644,079	-5.4
Methodical FR Equity B1	2,075,350,521	-2.1
Mazi FR Equity A	211,151,990	-6.0

Sector Average	%
(ASISA) South African EQ General	-4.4

One Year

Largest funds	Size R	%
Allan Gray Equity A	60,455,059,151	10.3
PSG Wealth Creator FoF D	40,796,245,739	4.3
Ninety One Equity R	17,474,146,596	2.5
PSG Equity A	15,551,887,977	18.4
Coronation Equity A	13,797,084,862	-5.4
36ONE FR Equity A	11,506,417,719	5.0
Investec FR Equity Fund A	10,188,644,079	4.1
Ninety One Value R	9,603,657,107	7.4
SIM SCI General Equity Fund A1	9,576,965,439	3.1
M&G Equity Fund A	9,410,810,113	2.8

BCI Focus funds	Size R	%
36ONE FR Equity A	11,506,417,719	5.0
BlueAlpha FR Equity A	24,469,533	1.0
Investec FR Equity Fund A	10,188,644,079	4.1
Methodical FR Equity B1	2,075,350,521	16.8
Mazi FR Equity A	211,151,990	3.8

Sector Average	%
(ASISA) South African EQ General	5.8

Three Years

Largest funds	Size R	%
Allan Gray Equity A	60,455,059,151	16.5
PSG Wealth Creator FoF D	40,796,245,739	16.1
Ninety One Equity R	17,474,146,596	14.6
PSG Equity A	15,551,887,977	18.9
Coronation Equity A	13,797,084,862	15.6
36ONE FR Equity A	11,506,417,719	14.6
Investec FR Equity Fund A	10,188,644,079	13.1
Ninety One Value R	9,603,657,107	22.6
SIM SCI General Equity Fund A1	9,576,965,439	16.5
M&G Equity Fund A	9,410,810,113	14.3

BCI Focus funds	Size R	%
36ONE FR Equity A	11,506,417,719	14.6
BlueAlpha FR Equity A	24,469,533	14.1
Investec FR Equity Fund A	10,188,644,079	13.1
Methodical FR Equity B1	2,075,350,521	25.9
Mazi FR Equity A	211,151,990	15.4

Sector Average	%
(ASISA) South African EQ General	15.4

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ASISA SOUTH AFRICAN EQUITY SA GENERAL

One Month

Best Performing	Size R	%
Investec FR Dynamic Equity A	6,259,561,357	-1.0
Centaur FR SA Equity A	1,298,661,089	-1.8
Rezco Equity A	701,374,748	-2.3
Aylett SA Equity Prescient A1	577,373,695	-2.5
Camissa SA Equity A	2,690,159,795	-2.7
ClucasGray Equity Prescient A1	1,784,814,406	-3.4
Bateleur FR SA Equity A1	869,052,576	-3.5
Steyn Capital Equity Prescient B5	1,104,253,777	-3.7
Denker SCI SA Equity Fund B1	442,063,537	-4.2
PSG SA Equity D	1,087,614,040	-4.4

Worst Performing	Size R	%
Momentum Trending Equity A	5,481,690,036	-7.6
Aluwani FR Top 25 Equity Fd A	417,135,026	-7.4
SIM SCI Top Choice Equity Fund A1	1,376,744,837	-7.1
STANLIB Enhanced Multi Style Eq A1	14,801,997,678	-7.1
Aeon Active Equity Prescient A1	1,553,288,245	-7.0

Sector Average	%
(ASISA) South African EQ SA General	-5.5

One Year

Best Performing	Size R	%
PSG SA Equity D	1,087,614,040	15.0
Centaur FR SA Equity A	1,298,661,089	13.5
Rezco Equity A	701,374,748	13.4
36ONE FR SA Equity C	22,231,236,987	13.1
Aylett SA Equity Prescient A1	577,373,695	13.1
Satrix Rafi 40 Index A1	247,583,764	11.1
Old Mutual RAFI 40 Index A	2,143,101,383	10.3
Allan Gray SA Equity A	5,356,348,193	9.8
Investec FR Dynamic Equity A	6,259,561,357	8.9
ClucasGray Equity Prescient A1	1,784,814,406	8.3

Worst Performing	Size R	%
Anchor FR SA Equity A	1,836,951,794	-2.2
SIM SCI Top Choice Equity Fund A1	1,376,744,837	-0.6
Nedgroup Invms Mlt-Mgd Fut Foc Eq A	390,047,933	0.5
M&G SA Equity Fund F	26,119,054,440	0.9
Coronation SA Equity A	4,381,936,864	0.9

Sector Average	%
(ASISA) South African EQ SA General	5.1

Three Years

Best Performing	Size R	%
36ONE FR SA Equity C	22,231,236,987	22.8
Vunani FR Equity A	614,940,035	21.6
PSG SA Equity D	1,087,614,040	21.1
Satrix Rafi 40 Index A1	247,583,764	19.8
Visio FR SA Equity B2	423,734,239	19.7
Old Mutual RAFI 40 Index A	2,143,101,383	19.4
Steyn Capital Equity Prescient B5	1,104,253,777	19.3
Camissa SA Equity A	2,690,159,795	19.1
Amplify SCI Equity Fund B4	1,593,809,893	18.8
Satrix Smartcore Index A1	3,715,183,626	18.8

Worst Performing	Size R	%
Satrix Dividend Plus Index A1	265,310,404	7.3
Bateleur FR SA Equity A1	869,052,576	9.8
Rezco Equity A	701,374,748	10.4
Coronation Top 20 A	33,410,925,008	13.3
Analytics Ci Managed Equity A	390,083,210	13.4

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

ASISA SOUTH AFRICAN EQUITY SA GENERAL *(continued)*

One Month

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	37,118,842,465	-6.2
Coronation Top 20 A	33,410,925,008	-5.2
M&G SA Equity Fund F	26,119,054,440	-6.1
36ONE FR SA Equity C	22,231,236,987	-4.9
STANLIB Enhanced Multi Style Eq A1	14,801,997,678	-7.1
PPS Equity A2	14,688,400,626	-6.1
Truffle SCI SA Equity Fund D	12,957,624,934	-6.6
PortfolioMetrix FR SA Equity Fund B2	11,469,473,593	-6.0
Old Mutual Investors R	11,013,868,206	-6.1
Satrix Alsi Index A1	8,976,528,067	-5.8

BCI Focus funds	Size R	%
36ONE FR SA Equity C	22,231,236,987	-4.9
All Weather FR Best Ideas Equity A	253,355,853	-5.7
Bateleur FR SA Equity A1	869,052,576	-3.5
Centaur FR SA Equity A	1,298,661,089	-1.8
Select FR Equity A	800,761,970	-6.2
Visio FR SA Equity B2	423,734,239	-5.8
Corion FR Equity B	491,819,071	-5.1

Sector Average	%
(ASISA) South African EQ SA General	-5.5

One Year

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	37,118,842,465	2.8
Coronation Top 20 A	33,410,925,008	1.4
M&G SA Equity Fund F	26,119,054,440	0.9
36ONE FR SA Equity C	22,231,236,987	13.1
STANLIB Enhanced Multi Style Eq A1	14,801,997,678	1.6
PPS Equity A2	14,688,400,626	4.3
Truffle SCI SA Equity Fund D	12,957,624,934	4.0
PortfolioMetrix FR SA Equity Fund B2	11,469,473,593	4.9
Old Mutual Investors R	11,013,868,206	5.2
Satrix Alsi Index A1	8,976,528,067	4.0

BCI Focus funds	Size R	%
36ONE FR SA Equity C	22,231,236,987	13.1
All Weather FR Best Ideas Equity A	253,355,853	8.0
Bateleur FR SA Equity A1	869,052,576	4.8
Centaur FR SA Equity A	1,298,661,089	13.5
Select FR Equity A	800,761,970	1.9
Visio FR SA Equity B2	423,734,239	5.7
Corion FR Equity B	491,819,071	2.3

Sector Average	%
(ASISA) South African EQ SA General	5.1

Three Years

Largest funds	Size R	%
Fairtree SA Equity Prescient P2	37,118,842,465	16.7
Coronation Top 20 A	33,410,925,008	13.3
M&G SA Equity Fund F	26,119,054,440	15.3
36ONE FR SA Equity C	22,231,236,987	22.8
STANLIB Enhanced Multi Style Eq A1	14,801,997,678	15.5
PPS Equity A2	14,688,400,626	17.4
Truffle SCI SA Equity Fund D	12,957,624,934	18.1
PortfolioMetrix FR SA Equity Fund B2	11,469,473,593	16.4
Old Mutual Investors R	11,013,868,206	15.1
Satrix Alsi Index A1	8,976,528,067	17.8

BCI Focus funds	Size R	%
36ONE FR SA Equity C	22,231,236,987	22.8
All Weather FR Best Ideas Equity A	253,355,853	N/A
Bateleur FR SA Equity A1	869,052,576	9.8
Centaur FR SA Equity A	1,298,661,089	N/A
Select FR Equity A	800,761,970	15.7
Visio FR SA Equity B2	423,734,239	19.7
Corion FR Equity B	491,819,071	17.0

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

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ASISA GLOBAL EQUITY GENERAL

One Month

Best Performing	Size R	%
Southern Right Cptl FR GQG EM Eq FF A	265,927,819	5.7
FR Contrarius Global Equity FF A	193,369,597	5.6
Sygnia FANG.AI Equity Fund B	1,923,969,727	2.7
Sygnia 4th Industrial Revolution Gl Eq A	2,702,397,912	2.7
Brenthurst FR Global Equity FF A	506,062,327	2.2
Southern Right Cptl FR GQG Glb Eq FF A	314,521,300	2.1
1NVEST S&P500 Index STANLIB FF A	4,797,173,450	1.3
Curate Momentum Global EM Eq FF A	811,689,239	1.1
Cogence Global Equity Prescient FoF A	195,506,654	1.1
Old Mutual MSCI Emerg Mkts Foc Idx FF A	1,271,556,730	1.0

Worst Performing	Size R	%
SPW SCI Global High Quality Feeder Fd A1	288,806,277	-7.7
SCI Global Equity Fund A	805,498,015	-7.4
FR Lindsell Train Global Equity FF A	1,097,076,448	-7.3
Ninety One Global Franchise FF A	37,399,061,611	-5.7
Coronation Global Equity Select FF Q	1,220,568,150	-5.7

Sector Average	%
(ASISA) Global EQ General	-1.0

One Year

Best Performing	Size R	%
FR T. Rowe Price Global Value Eq FF A	109,427,244	23.0
Curate Momentum Global EM Eq FF A	811,689,239	22.8
Old Mutual Global Islamic Equity FF A	556,305,559	17.2
Bellamont FR Global Equity FF A	104,103,881	16.8
Old Mutual RAFI Select Global Idx Fdr A	1,442,045,267	16.8
Allan Gray Orbis Global Eq Prscnt FF A	9,644,797,119	16.0
Oasis Crescent International FF D	2,301,605,590	15.9
Allan Gray - Orbis Global Equity FF	36,396,872,351	15.7
Sygnia 4th Industrial Revolution Gl Eq A	2,702,397,912	14.5
Camissa Islamic Global Equity FF A	1,553,687,044	14.1

Worst Performing	Size R	%
Anchor FR Global Equity FF A	723,380,053	-19.0
FR Lindsell Train Global Equity FF A	1,097,076,448	-16.8
Ashburton Global Leaders ZAR Eq FF A	114,978,858	-16.0
Coronation Global Equity Select FF Q	1,220,568,150	-12.5
M1 Capital Prescient Global Equity A1	136,351,012	-12.1

Sector Average	%
(ASISA) Global EQ General	4.9

Three Years

Best Performing	Size R	%
Sygnia FANG.AI Equity Fund B	1,923,969,727	28.1
Sygnia 4th Industrial Revolution Gl Eq A	2,702,397,912	20.3
Allan Gray - Orbis Global Equity FF	36,396,872,351	19.5
Old Mutual Global Equity R	49,768,077,051	18.1
FR T. Rowe Price Global Value Eq FF A	109,427,244	17.6
1NVEST S&P500 Index STANLIB FF A	4,797,173,450	16.6
Curate Momentum Global Sus Eqty FF A	3,213,591,310	16.4
Ninety One Global Strategic Equity FF R	6,188,317,067	16.4
Fairtree Global Emerg Mkts Prscnt FF A1	1,046,789,708	16.4
36ONE FR Global Equity FF A	838,505,156	16.2

Worst Performing	Size R	%
Ashburton Global Leaders ZAR Eq FF A	114,978,858	-2.9
FR Lindsell Train Global Equity FF A	1,097,076,448	-1.0
M1 Capital Prescient Global Equity A1	136,351,012	0.1
FR Fundsmith Equity FF A	3,990,022,124	2.1
StonehageFlemingGlbBestIdeasEqPresFd	649,172,239	2.1

Sector Average	%
(ASISA) Global EQ General	11.8

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ASISA GLOBAL EQUITY GENERAL (continued)

One Month

Largest funds	Size R	%
Old Mutual Global Equity R	49,768,077,051	-0.7
Ninety One Global Franchise FF A	37,399,061,611	-5.7
Allan Gray - Orbis Global Equity FF	36,396,872,351	-2.4
Satrix MSCI World Index A1	34,467,178,050	0.4
PSG Wealth Global Creator FF D	33,585,359,923	-1.6
PortfolioMetrix FR Global Equity FF B2	11,659,163,250	0.0
1NVEST MSCI World Index STANLIB FF A	11,047,991,720	0.5
Nedgroup Inv Global Equity FF A	10,742,474,596	-5.1
Allan Gray Orbis Global Eq Prscent FF A	9,644,797,119	-2.0
STANLIB Global Equity FF B1	8,648,319,674	-0.6

BCI Focus funds	Size R	%
36ONE FR Global Equity FF A	838,505,156	-0.7
FR Artisan Global Value FF A	4,222,350,398	-3.0
FR Credo Global Equity FF A	256,699,052	-2.0
FR Fundsmith Equity FF A	3,990,022,124	-1.5
FR GinsGlobal Global Equity Index FF A	2,092,678,979	0.2
FR Lindsell Train Global Equity FF A	1,097,076,448	-7.3
FR Ranmore Global Value Equity FF B	5,920,247,081	-3.4
FR T. Rowe Price Global Value Eq FF A	109,427,244	0.8
BlueAlpha FR Global Equity A	750,434,543	-3.4
Investec FR Global Leaders Eq Feeder A	1,328,022,357	-0.6

Sector Average	%
(ASISA) Global EQ General	-1.0

One Year

Largest funds	Size R	%
Old Mutual Global Equity R	49,768,077,051	11.7
Ninety One Global Franchise FF A	37,399,061,611	-5.7
Allan Gray - Orbis Global Equity FF	36,396,872,351	15.7
Satrix MSCI World Index A1	34,467,178,050	8.8
PSG Wealth Global Creator FF D	33,585,359,923	5.4
PortfolioMetrix FR Global Equity FF B2	11,659,163,250	10.7
1NVEST MSCI World Index STANLIB FF A	11,047,991,720	9.3
Nedgroup Inv Global Equity FF A	10,742,474,596	-5.5
Allan Gray Orbis Global Eq Prscent FF A	9,644,797,119	16.0
STANLIB Global Equity FF B1	8,648,319,674	2.7

BCI Focus funds	Size R	%
36ONE FR Global Equity FF A	838,505,156	4.9
FR Artisan Global Value FF A	4,222,350,398	10.4
FR Credo Global Equity FF A	256,699,052	0.9
FR Fundsmith Equity FF A	3,990,022,124	-5.2
FR GinsGlobal Global Equity Index FF A	2,092,678,979	9.2
FR Lindsell Train Global Equity FF A	1,097,076,448	-16.8
FR Ranmore Global Value Equity FF B	5,920,247,081	1.5
FR T. Rowe Price Global Value Eq FF A	109,427,244	23.0
BlueAlpha FR Global Equity A	750,434,543	-9.2
Investec FR Global Leaders Eq Feeder A	1,328,022,357	-1.5

Sector Average	%
(ASISA) Global EQ General	4.9

Three Years

Largest funds	Size R	%
Old Mutual Global Equity R	49,768,077,051	18.1
Ninety One Global Franchise FF A	37,399,061,611	5.1
Allan Gray - Orbis Global Equity FF	36,396,872,351	19.5
Satrix MSCI World Index A1	34,467,178,050	15.1
PSG Wealth Global Creator FF D	33,585,359,923	11.0
PortfolioMetrix FR Global Equity FF B2	11,659,163,250	14.0
1NVEST MSCI World Index STANLIB FF A	11,047,991,720	15.5
Nedgroup Inv Global Equity FF A	10,742,474,596	3.6
STANLIB Global Equity FF B1	8,648,319,674	12.4
Coronation Global Opp Eq [ZAR] FF A	7,799,173,350	10.6

BCI Focus funds	Size R	%
36ONE FR Global Equity FF A	838,505,156	16.2
FR Artisan Global Value FF A	4,222,350,398	N/A
FR Credo Global Equity FF A	256,699,052	10.0
FR Fundsmith Equity FF A	3,990,022,124	2.1
FR GinsGlobal Global Equity Index FF A	2,092,678,979	15.1
FR Lindsell Train Global Equity FF A	1,097,076,448	-1.0
FR Ranmore Global Value Equity FF B	5,920,247,081	15.4
FR T. Rowe Price Global Value Eq FF A	109,427,244	17.6
BlueAlpha FR Global Equity A	750,434,543	7.3
Investec FR Global Leaders Eq Feeder A	1,328,022,357	5.2

Sector Average	%
(ASISA) Global EQ General	11.8

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ASISA WORLDWIDE MA FLEXIBLE

One Month

Best Performing	Size R	%
Raven FR Worldwide Flexible A	516,581,818	9.2
FedGroup Worldwide Flexible A	594,822,603	1.3
RCI FR Worldwide Flexible Growth L	408,389,295	1.1
Wealthpoint FR Worldwide Flex A	257,002,511	1.0
OysterCatcher FR Worldwide Property A	358,786,281	0.6
Capital Incubator FR WW Flexible FoF A	1,805,910,120	0.5
Providence FR Worldwide Flexible Inc B	467,496,663	0.4
Consilium FR Worldwide Flexible A	104,426,743	0.3
Nest Egg FR Worldwide Flexible A	901,565,066	0.2
Cinnabar SCI Worldwide Flexible FoF A	115,423,116	0.0

Worst Performing	Size R	%
Sterling Invest Alpha Worldwide Prsct E	283,505,200	-6.9
Anchor FR Worldwide Flexible A	3,429,344,170	-4.7
Coronation Global Optimum Gr[ZAR] FF A	11,556,816,005	-4.7
SaltLight FR Worldwide Flexible A2	318,359,936	-4.5
PrivateClient FR Worldwide Flexible B	482,705,672	-4.4

Sector Average	%
(ASISA) Wwide MA Flexible	-2.0

One Year

Best Performing	Size R	%
Blue Quadrant Worldwide Flex Prescient A	360,256,857	29.3
Raven FR Worldwide Flexible A	516,581,818	26.0
OysterCatcher FR Worldwide Property A	358,786,281	19.1
Methodical FR Worldwide Growth FoF A	730,880,955	13.0
Cordatus Wwide Flexible Prescient A2	1,056,799,602	11.0
Skyblue FR Worldwide Flexible Growth A	967,764,877	10.1
Cordatus Worldwide Flxbl Opp Prsct A1	548,722,781	9.9
NFB Ci Worldwide Flexible A	427,683,031	9.8
PortfolioMetrix FR Uncons Mod FoF A	597,290,975	9.5
MitonOptimal FR Worldwide Growth B2	245,845,757	9.4

Worst Performing	Size R	%
SaltLight FR Worldwide Flexible A2	318,359,936	-19.3
Coronation Global Optimum Gr[ZAR] FF A	11,556,816,005	-14.0
RCI FR Worldwide Flexible A	656,843,092	-13.1
RCI FR Worldwide Flexible Growth L	408,389,295	-12.8
Anchor FR Worldwide Flexible A	3,429,344,170	-8.3

Sector Average	%
(ASISA) Wwide MA Flexible	3.8

Three Years

Best Performing	Size R	%
Raven FR Worldwide Flexible A	516,581,818	43.8
SaltLight FR Worldwide Flexible A2	318,359,936	31.5
Anchor FR Mod Worldwide Flex C	5,884,197,725	19.0
Methodical FR Worldwide Growth FoF A	730,880,955	18.2
Instit FR Worldwide Equity A	579,468,326	16.8
RCI FR Worldwide Flexible Growth L	408,389,295	16.8
PortfolioMetrix FR Uncons Mod FoF A	597,290,975	15.3
NFB Ci Worldwide Flexible A	427,683,031	15.3
PortfolioMetrix FR Uncons Bal FoF A	353,789,693	15.2
Woodland Ci Unconstrained Balanced A	886,302,945	15.0

Worst Performing	Size R	%
Gryphon Flexible Fund B	275,497,087	4.3
Stonehage Fleming Wldwd Flex Prescient	1,333,024,362	4.7
Flagship FR Worldwide Flexible Fund A	394,472,356	5.6
Odyssey FR Worldwide Flexible A	656,488,632	5.8
Flagship FR Worldwide Flexible FoF A	386,993,417	5.9

Sector Average	%
(ASISA) Wwide MA Flexible	11.6

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ASISA WORLDWIDE MA FLEXIBLE *(continued)*

One Month

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	11,556,816,005	-4.7
SIS Inflation Plus 3-5 FoF B5	9,968,231,632	-1.7
Foord Flexible FoF A	9,612,125,957	-3.9
CAM Growth B1	7,274,832,479	-1.4
Coronation Market Plus A	6,257,322,727	-3.0
Anchor FR Mod Worldwide Flex C	5,884,197,725	0.0
Anchor FR Worldwide Flexible A	3,429,344,170	-4.7
PWM Dynamic Prescient FoF A1	3,392,118,525	-1.0
SIS Inflation Plus 1-3 FoF B5	3,170,566,491	-1.3
Nedgroup Inv Bravata Ww Flex A	2,261,743,463	-3.8

BCI Focus funds	Size R	%
Select FR Worldwide Flexible A	556,009,114	-2.9

Sector Average	%
(ASISA) Wwide MA Flexible	-2.0

One Year

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	11,556,816,005	-14.0
SIS Inflation Plus 3-5 FoF B5	9,968,231,632	7.7
Foord Flexible FoF A	9,612,125,957	0.4
CAM Growth B1	7,274,832,479	7.5
Coronation Market Plus A	6,257,322,727	0.8
Anchor FR Mod Worldwide Flex C	5,884,197,725	3.4
Anchor FR Worldwide Flexible A	3,429,344,170	-8.3
PWM Dynamic Prescient FoF A1	3,392,118,525	7.5
SIS Inflation Plus 1-3 FoF B5	3,170,566,491	7.8
Nedgroup Inv Bravata Ww Flex A	2,261,743,463	-3.6

BCI Focus funds	Size R	%
Select FR Worldwide Flexible A	556,009,114	-5.2

Sector Average	%
(ASISA) Wwide MA Flexible	3.8

Three Years

Largest funds	Size R	%
Coronation Global Optimum Gr[ZAR] FF A	11,556,816,005	7.5
Foord Flexible FoF A	9,612,125,957	9.9
CAM Growth B1	7,274,832,479	13.0
Coronation Market Plus A	6,257,322,727	13.8
Anchor FR Mod Worldwide Flex C	5,884,197,725	19.0
Anchor FR Worldwide Flexible A	3,429,344,170	13.9
PWM Dynamic Prescient FoF A1	3,392,118,525	11.9
Nedgroup Inv Bravata Ww Flex A	2,261,743,463	5.9
PPS Worldwide Flexible FoF A2	2,212,536,543	12.2
SIS Maximum Return FoF	2,049,317,613	14.5

BCI Focus funds	Size R	%
Select FR Worldwide Flexible A	556,009,114	7.8

Sector Average	%
(ASISA) Wwide MA Flexible	11.6

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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