EDIFY

MONTHLY REPORT

JUNE 2026

Welcome

About our Monthly Reports

Our monthly report provides a consolidated view of key global and local market developments, offering clear insight into the forces shaping investor sentiment. It covers major economic events across Asia, South Africa, the United States, and Europe, tracks currency movements against the rand, and analyses fund performance across ASISA categories. Together, these insights support informed decision-making in a changing investment environment.

More about Edify

Edify is an independent, owner-managed discretionary fund manager. We offer model portfolios and multi-managed solutions to financial advisors. We embrace the use of technology, boutique fund managers, and alternative investments to deliver superior risk-adjusted returns for your clients.

At Edify, we believe that the preservation of capital is as important as the creation thereof. That is why we are always cognisant of the calculated risks that we take to produce the superior investment outcome our clients require. Rigorous risk management is a fundamental part of our investment process, where risks are identified, monitored, and analysed at every stage of the investment process.

By Chelsea Heath

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Talking Points

US-Iran Agreement Brings Cautious Relief

The US and Iran signed a preliminary deal in June to reopen the Strait of Hormuz, easing some of the tension that had kept oil prices elevated. The agreement remains fragile, briefly unravelling when Iran shut the strait again days later. Meanwhile, the Fed held rates steady but new Chair Kevin Warsh signalled a shift toward hikes rather than the cuts markets had expected later this year.

SARB Holds Firm as Oil Relief Eases Pressure

South African inflation accelerated to 4.5% in May, reinforcing the Reserve Bank's decision to hike rates in late May, though the print came in below forecasts. Governor Kganyago kept a hawkish tone through June, even as progress in US-Iran talks and falling oil prices firmed the rand and eased inflation pressure. Analysts still expect another hike in the third quarter.

ECB Raises Rates as Energy Costs Keep Inflation Elevated

The European Central Bank hiked rates for the first time since 2023, lifting its key rates by 25 basis points as elevated energy costs from the Middle East conflict kept euro area inflation above target. President Christine Lagarde called it an obvious decision rather than a precautionary one, even as weak business activity and a soft labour market raised concerns about the region's growth outlook.

China Slows While Chip Exporters Continue To Thrive

China's domestic demand and property investment kept falling in June, even as exports remained strong. South Korea and Taiwan, by contrast, saw robust growth driven by surging demand for AI related chips. Japan's central bank raised rates, pointing to persistent inflation and improving business sentiment tied to its own growing role in AI production.

Market Movements

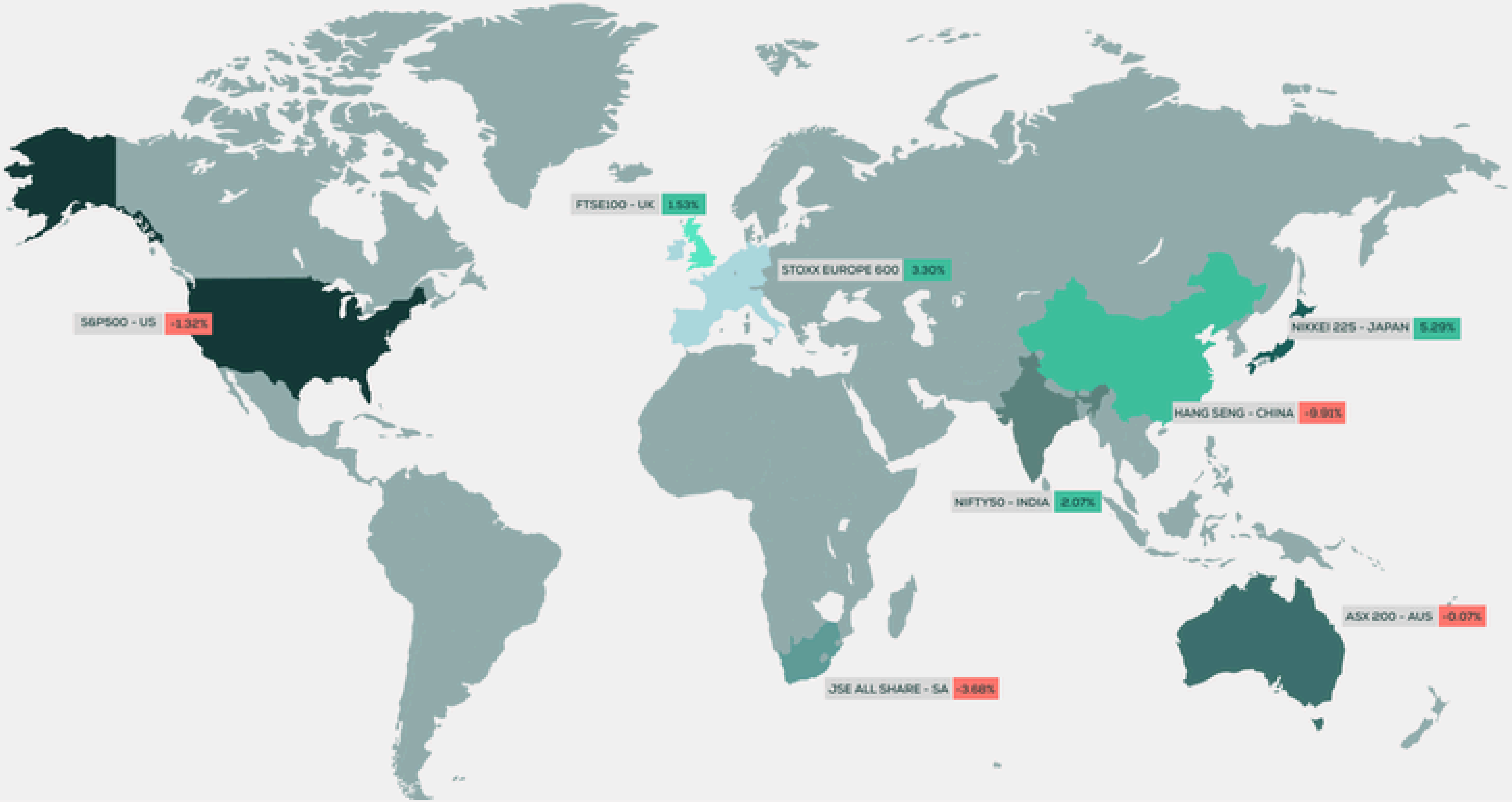
Performance %

LOCAL		MTD	YTD
JSE ALL SHARE	Local Equity Market	-3.68	-2.96
JSE TOP 40	Top 40 Companies on JSE	-4.54	-3.87
INDI 25	SA Industrial Index	2.03	-4.88
FINI 15	SA Financial Index	2.62	7.88
RESI 20	SA Resources Index	-16.39	-13.95
SAPY	Property Index	3.74	4.61
All Bond	Local Bonds	1.55	4.25
STEFI	Cash	0.59	3.35
MSCI World (ZAR)	Global Equity Market (ZAR)	0.43	8.57

GLOBAL		MTD	YTD
S&P 500	Top 500 U.S. Companies	-1.32	9.34
FTSE 100	Top 100 U.K. Companies	1.53	5.49
Hang Seng	Hong Kong Index	-9.91	-13.13
Nikkei 225	Japanese Index	5.29	40.00
MSCI World (USD)	Global Equity	-0.66	9.37
Brent Crude	Commodity	-23.23	20.03
Gold	Commodity	-10.11	-6.76
Platinum	Commodity	-19.36	-27.07

*All figures are quoted in domestic currency

Global Markets - JUNE 2026



Currency Comparisons

USD/ZAR	CURRENT	1M	1 YR	3YR
SPOT PRICE	16.37	16.23	17.71	18.83
RETURNS		0.89%	-7.51%	-4.54%

EUR/ZAR	CURRENT	1M	1 YR	3YR
SPOT PRICE	18.83	18.88	20.88	20.5
RETURNS		-0.96%	-10.45%	-3.03%

GBP/ZAR	CURRENT	1M	1 YR	3YR
SPOT PRICE	21.69	21.84	24.32	23.86
RETURNS		-0.68%	-10.81%	-3.13%

*3yr rate is annualised

Market Commentary

South Africa

South African markets in June were shaped by easing oil prices and progress in US-Iran talks. Inflation figures released in June showed the headline rate accelerating to 4.5% in May, its highest level since 2024, though this came in below the 4.7% economists had expected. The increase was driven almost entirely by fuel costs tied to the Iran war, while core inflation held steadier at 3.8% and food prices continued to ease, helping explain the softer than expected print. The data reinforced the Reserve Bank's decision to raise rates in late May, its first hike in three years, even as it reduced the likelihood of a further increase at the bank's next meeting.

On 2 June, Governor Lesetja Kganyago reinforced the Reserve Bank's hawkish stance, defending the bank's rate hike to 7% in late May as necessary to stop the oil shock from feeding into wages and broader inflation expectations. He warned that price setters still carried a fresh memory of elevated inflation and the bank kept its inflation forecasts at 4.4% for this year and 3.7% for next year.

Sentiment improved through June following progress in the US-Iran talks. The rand firmed in the third week of the month, even as tensions around the Strait of Hormuz lingered in the background. Oil prices fell around 29% from their May peak over the course of the month, easing pressure on South Africa's inflation outlook. Even so, most analysts still expected the SARB to hike again in the third quarter, with some warning of a further increase if oil prices rebounded.

Inflation expectations for the coming years rose to 4.4% from 3.6%, a trend the central bank watches closely given the lag with which rate changes affect the economy. Manufacturing sentiment also weakened, with the Absa PMI falling to 47.3 from 50.8 in May, as lower oil prices encouraged some clients to delay purchases while nationwide anti-immigration protests added a note of caution. Looking ahead, the SARB is next due to review policy on 23 July, with easing energy prices reducing the near term likelihood of a hike, though a prolonged Strait of Hormuz closure could still push inflation well above target.

USA

US markets turned more cautious in June as the Federal Reserve signalled a shift toward tightening rather than the rate cuts investors had expected. At his first policy meeting as chair, Kevin Warsh held the benchmark rate steady in the 3.50% to 3.75% range, but made clear he would no longer rely on forward guidance, arguing markets function better reacting to incoming data than anticipating central bank signals. Individual rate projections showed half the committee expecting at least one hike later this year, and futures markets quickly repriced the odds of a September hike to around 80%.

Inflation remained the central concern. The CPI rose 4.2% year on year in May, its highest level since April 2023, while core CPI held steadier at 2.9%, suggesting energy costs were still doing most of the damage. The PCE index climbed 4.1%, also a three year high, with core PCE up 3.4%, signalling price pressures were spreading into services. Real disposable income fell for a third straight month, and the personal saving rate dropped to around 3%, its lowest in four years, as households leaned on savings to sustain spending.

Oil markets offered some relief as the month progressed. On 17 June, Trump and Iranian President signed a memorandum of understanding ending the war and setting out a path to reopen the Strait of Hormuz, easing sanctions on Iranian crude exports. Oil prices fell well off their earlier highs, though the deal is only a preliminary framework, and Iran briefly closed the strait again days later after accusing Israel of violating the ceasefire in Lebanon.

The labour market cooled sharply by month end, with job growth slowing well below expectations and prior months revised lower. The unemployment rate fell to 4.2%, but only because hundreds of thousands left the labour force, partly due to an immigration crackdown, pushing the participation rate down to 61.5%, its lowest since March 2021. Taken together, June left the US economy caught between sticky inflation and a softening labour market, with the Fed's next move and the durability of any Middle East relief standing out as the key questions ahead.

Market Commentary

Europe

The European Central Bank raised interest rates for the first time since 2023 in June, lifting its three key rates by 25 basis points as elevated energy costs from the Middle East conflict kept inflation well above target. Euro area inflation rose to 3.2% in May from 3.0% in April, still reflecting the earlier surge in energy prices along with an unexpectedly strong pickup in services inflation, while underlying inflation excluding food and energy also accelerated more than expected. President Christine Lagarde described the move as an obvious decision rather than a precautionary one, pushing back on suggestions it was merely an insurance hike.

Growth concerns loomed large across the region even as the ECB moved to tackle inflation. Economists pointed to a stagnant labour market and soft consumer demand as reasons the energy shock might prove less persistent than in 2022, since businesses had less scope to pass rising costs on to consumers. In the United Kingdom, inflation held at a 13-month low of 2.8% in May, coming in below expectations as falling food prices offset higher airfares and petrol costs, leading the Bank of England to keep its own rate on hold at 3.75%.

Business activity data reinforced the sense of a weak economy. The eurozone composite PMI stayed below the 50-mark for a third consecutive month in June, though the pace of decline eased, with new orders falling as weak demand persisted. Notably, Germany's private sector contracted at its fastest pace in eighteen months, dragged down by a deepening services downturn.

Sentiment across Europe improved sharply once the United States and Iran signed a preliminary agreement in mid-June to reopen the Strait of Hormuz. European equities rallied broadly on the news, with banks, airlines and autos among the biggest gainers, while energy stocks fell alongside the drop in crude prices that followed the announcement. Businesses and policymakers across the region remained cautious, with the ECB and other analysts flagging that elevated energy costs would take time to fully unwind, leaving growth fragile even as the immediate shock showed signs of easing.

Asia

China's economy pulled in two different directions in June. Exports kept growing strongly while domestic demand continued to weaken. Retail sales fell 0.6% in May from a year earlier, the first decline in over three years, dragged down by sharp drops in car, appliance and furniture sales, while fixed asset investment fell 4.1% over the first five months of the year, its steepest decline since the pandemic began, driven largely by a deepening property downturn. By contrast, industrial output and exports grew 4.5% and around 19% respectively, powered by strong global demand for AI related chips and hardware, though economists cautioned that China's growing dependence on exports could cause trade tensions.

The Bank of Japan pressed ahead with policy normalisation, raising its benchmark rate by 25 basis points to 1% in June, its highest level since 1995. The move reflected persistent inflation above the central bank's 2% target, worsened by higher energy costs and a weak yen, alongside improving business sentiment tied to Japan's growing role in AI production. Some policymakers pushed for an even faster pace of hikes. Some policymakers pushed for an even faster pace of hikes, though one newly appointed member voted against the decision, warning that tightening too quickly could hurt output and jobs.

Elsewhere in the region, AI related demand continued to offset the drag from higher oil prices. South Korea's exports of high-end chips surged, with the central bank estimating that AI related trade would more than offset the hit from energy costs to growth this year, while Taiwan's economy was on track for its strongest growth in sixteen years, driven almost entirely by chip exports. Manufacturing activity across China, Japan and South Korea also held up well in June, however, economists stated that businesses were partly stockpiling goods to guard against possible supply disruptions, rather than responding to a genuine rise in customer demand. This could suggest that some of the region's current strength may be temporary once that precautionary buying runs its course.

(ASISA) SA Equity General

1 MONTH AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Marriot Dividend Growth R	R 1,859,910,474	3.23%
Stonehage Fleming Equity Prescient	R 793,902,300	2.21%
Ninety One Value A	R 10,001,653,364	1.40%
Merchant West SCI Dividend Equity Fd	R 391,100,184	1.14%
Nedgroup Inv Rainmaker A1	R 6,417,166,553	0.25%

WORST PERFORMING	SIZE	RETURN
Investin FR Equity D	R 286,177,510	-9.53%
Methodical FR Equity B1	R 1,596,025,489	-8.95%
Fairtree Equity Prescient A2	R 372,915,842	-7.52%
Differential Neural Equity Prescient B3	R 411,839,952	-6.90%
Visio FR Shari'ah Equity Fund	R 182,045,853	-6.44%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Equity A	R 59,919,162,547	-1.15%
Ninety One Equity A	R 18,246,440,612	-3.34%
PSG Equity A	R 14,796,452,211	-4.30%
Coronation Equity TFI A	R 14,094,018,696	-0.80%
36ONE FR Equity A	R 11,198,895,678	-3.82%

SECTOR AVERAGE	RETURN
(ASISA) South African EQ General	-3.05%

1 YEAR AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Methodical FR Equity B1	R 1,596,025,489	38.20%
SMM SCI Select Thematic Equity Fund	R 701,432,797	30.27%
Camissa Islamic Equity A	R 3,486,671,266	28.83%
Merchant West SCI Value Fund F	R 380,815,107	27.62%
Quantum FR Factor Equity B	R 180,167,312	26.95%

WORST PERFORMING	SIZE	RETURN
Coronation Equity TFI A	R 14,094,018,696	0.67%
Nedgroup Inv Rainmaker A1	R 6,417,166,553	1.33%
Perspective Executive Equity Prscnt A3	R 449,048,026	4.55%
Stonehage Fleming Equity Prescient A1	R 793,902,300	4.78%
Aylett Equity Prescient A1	R 6,155,008,847	5.95%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Equity A	R 59,919,162,547	17.66%
Ninety One Equity A	R 18,246,440,612	13.22%
PSG Equity A	R 14,796,452,211	25.23%
Coronation Equity TFI A	R 14,094,018,696	0.67%
36ONE FR Equity A	R 11,198,895,678	14.93%

SECTOR AVERAGE	RETURN
(ASISA) South African EQ General	15.22%

3 YEARS AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Ninety One Value A	R 10,001,653,364	24.90%
Methodical FR Equity B1	R 1,596,025,489	23.59%
GTC Active Equity Fund Class C	R 574,484,074	20.59%
Prescient Core Capped Equity	R 2,523,642,912	19.85%
Prescient Equity A2	R 2,183,395,719	19.81%

WORST PERFORMING	SIZE	RETURN
Element SCI Islamic Equity Fund A	R 143,801,061	7.18%
Personal Trust Equity	R 888,956,561	8.26%
Nedgroup Inv Rainmaker A1	R 6,417,166,553	8.42%
Marriott Dividend Growth R	R 1,859,910,474	9.52%
MitonOptimal FR Equity Growth Fund	R 119,747,191	9.58%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Equity A	R 59,919,162,547	16.66%
Ninety One Equity A	R 18,246,440,612	12.82%
PSG Equity A	R 14,796,452,211	19.36%
Coronation Equity TFI A	R 14,094,018,696	14.19%
36ONE FR Equity A	R 11,198,895,678	12.97%

SECTOR AVERAGE	RETURN
(ASISA) South African EQ General	14.50%

(ASISA) South African EQ SA General

1 MONTH AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Rezco Equity A	R 784,699,694	0.99%
Centaur FR SA Equity A	R 1,286,014,261	0.44%
Momentum Macro Value B1	R 2,299,299,724	0.02%
Foord Equity B5	R 4,211,763,582	-0.70%
Bateleur FR SA Equity A1	R 881,678,709	-0.96%

WORST PERFORMING	SIZE	RETURN
Select FR Equity A	R 756,078,760	-7.31%
Fairtree SA Equity Prescient P2	R 35,934,597,700	-6.87%
All Weather FR Best Ideas Equity A	R 260,837,575	-6.85%
Old Mutual Managed Alpha Equity C	R 1,912,453,188	-6.30%
Old Mutual RAFI 40 Index A	R 2,154,828,062	-6.05%

LARGEST FUNDS	SIZE	RETURN
Fairtree SA Equity Prescient P2	R 35,934,597,700	-6.87%
Coronation Top 20 TFI A	R 34,678,137,067	-1.76%
M&G SA Equity Fund F	R 26,821,445,774	-2.76%
36ONE FR SA Equity C	R 21,099,118,520	-4.04%
STANLIB Enhanced Multi Style Eq A1	R 15,283,766,919	-4.60%

SECTOR AVERAGE	RETURN
(ASISA) South African EQ SA General	-3.69%

1 YEAR AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Satrix Rafi 40 Index A1	R 235,207,395	26.00%
Old Mutual RAFI 40 Index A	R 2,154,828,062	25.84%
Vunani FR Equity A	R 680,639,249	24.43%
36ONE FR SA Equity C	R 21,099,118,520	24.02%
PSG SA Equity D	R 1,060,681,973	24.00%

WORST PERFORMING	SIZE	RETURN
Old Mutual ESG Equity A	R 246,881,113	9.08%
Coronation Top 20 TFI A	R 34,678,137,067	9.09%
Coronation SA Equity TFI A	R 4,464,506,336	9.21%
Nedgroup Invms Mlt-Mgd Fut Foc Eq A	R 393,985,691	9.35%
Anchor FR SA Equity A	R 1,818,906,976	9.38%

LARGEST FUNDS	SIZE	RETURN
Fairtree SA Equity Prescient P2	R 35,934,597,700	12.08%
Coronation Top 20 TFI A	R 34,678,137,067	9.09%
M&G SA Equity Fund F	R 26,821,445,774	15.61%
36ONE FR SA Equity C	R 21,099,118,520	24.02%
STANLIB Enhanced Multi Style Eq A1	R 15,283,766,919	12.03%

SECTOR AVERAGE	RETURN
(ASISA) South African EQ SA General	16.75%

3 YEARS AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
PSG SA Equity D	R 1,060,681,973	22.53%
Steyn Capital Equity Prescient A1	R 1,085,294,061	22.04%
Vunani FR Equity A	R 680,639,249	21.56%
36ONE FR SA Equity C	R 21,099,118,520	21.09%
Visio FR SA Equity B2	R 429,382,069	18.67%

WORST PERFORMING	SIZE	RETURN
Satrix Dividend Plus Index A1	R 286,484,132	10.51%
Bateleur FR SA Equity A1	R 881,678,709	10.82%
Ninety One SA Equity V	R 8,100,473,432	11.59%
Rezco Equity A	R 784,699,694	12.38%
Analytics Ci Managed Equity A	R 425,139,333	12.53%

LARGEST FUNDS	SIZE	RETURN
Fairtree SA Equity Prescient P2	R 35,934,597,700	14.65%
Coronation Top 20 TFI A	R 34,678,137,067	13.55%
M&G SA Equity Fund F	R 26,821,445,774	14.71%
36ONE FR SA Equity C	R 21,099,118,520	21.09%
STANLIB Enhanced Multi Style Eq A1	R 15,283,766,919	15.55%

SECTOR AVERAGE	RETURN
(ASISA) South African EQ SA General	15.94%

(ASISA) SA MA Flexible

1 MONTH AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Terebinth SCI Optimised Return Fund	R 233,130,579	3.31%
Marriott Essential Income C	R 841,442,294	2.70%
Granate FR Flexible B	R 5,158,354,326	2.38%
Marriott Property Equity R	R 174,257,967	2.26%
Centaur FR Flexible A	R 8,503,355,633	2.03%

WORST PERFORMING	SIZE	RETURN
AG Capital FR Value Flexible A	R 301,431,917	-11.74%
Skyblue FR Flexible A	R 873,420,939	-6.36%
GTC Wealth Preserver Plus C	R 182,070,214	-3.84%
Saffron FR Flexible Fund A	R 768,870,014	-3.53%
Celerity Ci Growth A	R 507,650,809	-3.38%

LARGEST FUNDS	SIZE	RETURN
PSG Flexible A	R 19,225,244,594	-2.66%
Truffle SCI Flexible Fund A	R 16,968,581,546	-1.59%
Bateleur Flexible Prescient A1	R 10,727,798,096	-0.91%
36ONE FR Flexible Opportunity	R 8,615,895,851	-1.00%
Centaur FR Flexible A	R 8,503,355,633	2.03%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Flexible	-1.67%

1 YEAR AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
AG Capital FR Value Flexible A	R 301,431,917	25.41%
SMM SCI Inst Pos Return Fund Four	R 1,209,227,734	23.52%
ClucasGray Future Titans Prescient A3	R 209,613,855	23.49%
GTC Flexible C	R 1,278,809,888	20.47%
Marriott Essential Income C	R 841,442,294	20.26%

WORST PERFORMING	SIZE	RETURN
Autus Prime Opportunity A	R 106,197,241	3.48%
Skyblue FR Flexible A	R 873,420,939	4.72%
Prescient Optimised Income B1	R 2,253,011,870	5.74%
Bateleur Flexible Prescient A1	R 10,727,798,096	6.82%
Amplify SCI SA Flexible Equity Fund B1	R 4,025,715,222	7.59%

LARGEST FUNDS	SIZE	RETURN
PSGFlexible A	R 19,225,244,594	20.11%
Truffle SCI Flexible Fund A	R 16,968,581,546	14.03%
Bateleur Flexible Prescient A1	R 10,727,798,096	6.82%
36ONE FR Flexible Opportunity	R 8,615,895,851	15.83%
Centaur FR Flexible A	R 8,503,355,633	15.63%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Flexible	12.32%

3 YEARS AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Granate FR Flexible B	R 5,158,354,326	20.14%
Marriott Essential Income C	R 841,442,294	18.28%
Marriott Property Equity R	R 174,257,967	18.23%
GTC Flexible C	R 1,278,809,888	17.97%
SMM SCI Instl Positive Return Fd	R 795,911,186	17.84%

WORST PERFORMING	SIZE	RETURN
Prescient Optimised Income B1	R 2,253,011,870	6.87%
Oasis Crescent Income F	R 3,301,619,912	7.45%
Autus Prime Opportunity A	R 106,197,241	8.31%
Skyblue FR Flexible A	R 873,420,939	8.63%
Bateleur Flexible Prescient A1	R 10,727,798,096	9.03%

LARGEST FUNDS	SIZE	RETURN
PSG Flexible A	R 19,225,244,594	16.47%
Truffle SCI Flexible Fund A	R 16,968,581,546	15.41%
Bateleur Flexible Prescient A1	R 10,727,798,096	9.03%
36ONE FR Flexible Opportunity	R 8,615,895,851	15.36%
Centaur FR Flexible A	R 8,503,355,633	15.49%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Flexible	12.99%

(ASISA) SA MA High Equity

1 MONTH AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Centaur FR Balanced A	R 3,271,253,878	2.64%
Merchant West SCI Managed P	R 1,046,717,826	2.25%
Granate FR Balanced B	R 2,891,056,019	2.02%
Rezco Managed Plus A	R 347,178,472	1.11%
Rezco Value Trend A	R 1,373,911,927	0.99%

WORST PERFORMING	SIZE	RETURN
Investin FR Balanced D	R 162,862,172	-5.17%
Fairtree Balanced Prescient A1	R 7,267,633,173	-3.49%
Ninety One Managed A	R 28,940,159,612	-3.40%
Select FR Balanced A	R 888,621,005	-3.36%
All Weather FR SA Balanced A	R 1,628,177,482	-2.96%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Balanced A	R 255,684,114,349	-1.20%
Coronation Balanced Plus A	R 145,873,433,031	0.21%
Ninety One Opportunity B	R 95,093,127,961	0.66%
Discovery Balanced	R 53,030,095,044	-1.83%
M&G Balanced Fund I	R 35,175,490,532	-0.91%

SECTOR AVERAGE	RETURN
(ASISA) South African MA High Equity	-1.14%

1 YEAR AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Celerity Ci Diversified Fund A	R 163,801,372	43.97%
Camissa Islamic Balanced A	R 6,396,821,014	20.38%
New Road FR Enhanced Opps A	R 1,590,719,735	19.86%
PPS Balanced Passive A2	R 2,070,331,953	19.69%
Oasis Balanced A	R 585,783,665	19.29%

WORST PERFORMING	SIZE	RETURN
Autus Prime Balanced A	R 201,832,368	1.32%
Ninety One Opportunity B	R 95,093,127,961	2.56%
Northstar FR Managed A1	R 1,435,425,674	4.42%
Red Oak FR Balanced A	R 457,300,399	5.13%
Ninety One Managed A	R 28,940,159,612	5.93%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Balanced A	R 255,684,114,349	15.22%
Coronation Balanced Plus A	R 145,873,433,031	6.59%
Ninety One Opportunity B	R 95,093,127,961	2.56%
Discovery Balanced	R 53,030,095,044	10.33%
M&G Balanced Fund I	R 35,175,490,532	11.22%

SECTOR AVERAGE	RETURN
(ASISA) South African MA High Equity	12.33%

3 YEARS AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Celerity Ci Diversified Fund A	R 163,801,372	20.84%
Granate FR Balanced B	R 2,891,056,019	20.13%
New Road FR Enhanced Opps A	R 1,590,719,735	16.69%
PSG Balanced A	R 21,560,133,005	16.53%
Centaur FR Balanced A	R 3,271,253,878	16.13%

WORST PERFORMING	SIZE	RETURN
Gryphon Prudential Fund B	R 525,062,017	5.31%
Rezco Managed Plus A	R 347,178,472	6.32%
Rezco Value Trend A	R 1,373,911,927	6.70%
Alusi Realfin Managed B ZAR	R 502,359,833	6.86%
Autus Prime Balanced A	R 201,832,368	7.17%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Balanced A	R 255,684,114,349	14.80%
Coronation Balanced Plus A	R 145,873,433,031	12.63%
Ninety One Opportunity B	R 95,093,127,961	8.35%
Discovery Balanced	R 53,030,095,044	11.48%
M&G Balanced Fund I	R 35,175,490,532	12.18%

SECTOR AVERAGE	RETURN
(ASISA) South African MA High Equity	12.58%

(ASISA) SA MA Low Equity

1 MONTH AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Allan Gray Optimal A	R 827,480,398	3.09%
Merchant West SCI Stable P	R 353,550,794	2.07%
Coronation Balanced Defensive	R 36,367,633,318	1.03%
Prescient Defensive A2	R 885,584,446	0.93%
Ninety One Cautious Managed B	R 23,819,287,132	0.91%

WORST PERFORMING	SIZE	RETURN
Nedgroup Inv Stable A	R 15,378,238,324	-1.81%
Argon FR Absolute Return A	R 247,659,072	-1.45%
Steer FR Stable A	R 220,267,196	-1.03%
Seed Stable Prescient A1	R 329,651,708	-0.95%
Fairtree FR Select Cautious A	R 1,294,603,362	-0.87%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Stable A	R 63,312,530,363	0.68%
Coronation Balanced Defensive A	R 36,367,633,318	1.03%
Ninety One Cautious Managed B	R 23,819,287,132	0.91%
M&G Inflation Plus Fund I	R 23,449,296,892	0.14%
Nedgroup Inv Core Guarded C	R 15,815,335,686	-0.38%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Low Equity	0.10%

1 YEAR AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Satrix Low Equity Balanced Index A1	R 4,912,400,779	16.82%
PPS Defensive A2	R 775,497,524	16.45%
PSG Stable A	R 3,771,460,994	16.23%
Otto1890 FR Horizon Multi Mng	R 378,914,253	15.63%
Absa SCI MM Passive Preserver	R 3,186,558,805	15.59%

WORST PERFORMING	SIZE	RETURN
Autus Prime Stable A	R 190,239,017	3.23%
Nedgroup Inv Stable A	R 15,378,238,324	5.20%
SIM SCI Inflation Plus Fund M1	R 7,725,969,416	5.61%
Ninety One Cautious Managed B	R 23,819,287,132	7.51%
SIM SCI Inflation Beater Fund	R 1,445,805,049	7.82%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Stable A	R 63,312,530,363	11.82%
Coronation Balanced Defensive A	R 36,367,633,318	8.38%
Ninety One Cautious Managed B	R 23,819,287,132	7.51%
M&G Inflation Plus Fund I	R 23,449,296,892	13.20%
Nedgroup Inv Core Guarded C	R 15,815,335,686	12.71%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Low Equity	11.98%

3 YEARS AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Camissa Stable A	R 2,271,502,288	16.56%
Merchant West SCI Stable P	R 353,550,794	14.24%
Satrix Low Equity Balanced Index A1	R 4,912,400,779	14.11%
Amplify SCI Wealth Protector	R 9,767,392,677	13.94%
Ci SA Cautious A	R 502,886,218	13.66%

WORST PERFORMING	SIZE	RETURN
Autus Prime Stable A	R 190,239,017	7.44%
Nedgroup Inv Stable A	R 15,378,238,324	7.91%
APS Ci Cautious A1	R 232,292,717	7.92%
Allan Gray Optimal A	R 827,480,398	8.21%
Old Mutual Capital Builder A	R 212,272,376	8.51%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Stable A	R 63,312,530,363	11.69%
Coronation Balanced Defensive A	R 36,367,633,318	11.39%
Ninety One Cautious Managed B	R 23,819,287,132	9.80%
M&G Inflation Plus Fund I	R 23,449,296,892	12.10%
Nedgroup Inv Core Guarded C	R 15,815,335,686	12.29%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Low Equity	11.72%

(ASISA) SA MA Income

1 MONTH AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
Engelberg FR Income Fund of Funds A	R 180,573,630	2.22%
Truffle SCI Enhanced Income Fund	R 414,641,742	2.02%
Red Oak FR Income A	R 166,143,935	1.89%
PortfolioMetrix FR Dynamic Income A	R 16,555,847,777	1.52%
Fibonacci FR Income A	R 201,891,315	1.52%

WORST PERFORMING	SIZE	RETURN
Vunani FR Enhanced Income Fund A1	R 2,409,566,041	0.14%
27four Shari'ah Income A1	R 466,119,277	0.19%
Old Mutual Albaraka Income A	R 2,117,005,509	0.19%
Southchester SCI Optimum Income	R 2,507,493,024	0.30%
Investec FR Enhanced Income A	R 11,847,104,886	0.52%

LARGEST FUNDS	SIZE	RETURN
Prescient Income Provider A2	R 43,938,120,218	1.06%
Coronation Strategic Income A	R 41,290,914,376	1.20%
Ninety One Diversified Income	R 36,494,556,805	1.06%
Amplify SCI Strategic Income Fund A1	R 24,952,962,908	1.24%
Fairtree FR Income Plus A	R 20,171,810,437	0.85%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Income	1.05%

1 YEAR AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
SMM SCI Inflation Linked Bond Fund	R 257,400,671	20.72%
PortfolioMetrix FR Dynamic Income A	R 16,555,847,777	18.38%
Harvard House FR Flexible Income A	R 241,719,987	16.71%
Engelberg FR Income Fund of Funds	R 180,573,630	16.34%
ClucasGray Flexible Income Prescient	R 342,952,028	14.33%

WORST PERFORMING	SIZE	RETURN
Vunani FR Enhanced Income Fund A1	R 2,409,566,041	4.76%
Southchester SCI Optimum Income	R 2,507,493,024	6.19%
Investec FR Enhanced Income A	R 11,847,104,886	6.42%
27four Shari'ah Income A1	R 466,119,277	7.83%
GTC Fixed Income A	R 919,830,445	7.96%

LARGEST FUNDS	SIZE	RETURN
Prescient Income Provider A2	R 43,938,120,218	9.31%
Coronation Strategic Income A	R 41,290,914,376	9.78%
Ninety One Diversified Income	R 36,494,556,805	12.31%
Amplify SCI Strategic Income Fund	R 24,952,962,908	13.55%
Fairtree FR Income Plus A	R 20,171,810,437	8.70%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Income	10.75%

3 YEARS AS AT 30 JUNE 2026

BEST PERFORMING	SIZE	RETURN
PortfolioMetrix FR Dynamic Income A	R 16,555,847,777	15.98%
Harvard House FR Flexible Income A	R 241,719,987	14.66%
ClucasGray Flexible Income Prescient	R 342,952,028	13.64%
Methodical FR Dynamic Income B1	R 576,321,003	13.12%
Visio FR Unconstrained Fixed Intst B	R 6,577,403,273	12.73%

WORST PERFORMING	SIZE	RETURN
Southchester SCI Optimum Income	R 2,507,493,024	6.78%
Investec FR Enhanced Income A	R 11,847,104,886	7.20%
27four Shari'ah Income A1	R 466,119,277	7.87%
Old Mutual Albaraka Income A	R 2,117,005,509	7.90%
Ninety One Absolute Balanced B	R 630,983,860	7.94%

LARGEST FUNDS	SIZE	RETURN
Prescient Income Provider A2	R 43,938,120,218	10.52%
Coronation Strategic Income A	R 41,290,914,376	10.98%
Ninety One Diversified Income	R 36,494,556,805	10.67%
Amplify SCI Strategic Income Fund A1	R 24,952,962,908	12.58%
Fairtree FR Income Plus A	R 20,171,810,437	10.91%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Income	10.26%

Inflows

1 MONTH AS AT 30 JUNE 2026

RE GENERAL		
Ninety One Value A	R	235,831,993
Investec FR Equity Fund A	R	201,547,225
Prescient Equity A2	R	178,476,034
Prescient Core Capped Equity	R	136,376,703
Methodical FR Equity B1	R	119,621,937

EQ SA General		
Fairtree SA Equity Prescient P2	R	950,645,067
36ONE FR SA Equity C	R	389,603,840
Satrix Alsi Index A1	R	358,599,453
Momentum Trending Equity A	R	313,198,351
PPS Equity A2	R	312,430,396

MA Flexible		
36ONE FR Flexible Opportunity A	R	390,692,833
Prescient Optimised Income B1	R	140,143,841
Truffle SCI Flexible Fund A	R	108,292,026
SMM SCI Flexible Equity Fund	R	83,596,965
PSG Flexible A	R	80,426,653

1 YEAR AS AT 30 JUNE 2026

RE GENERAL		
SMM SCI Institutional Equity Fund B8	R	6,222,829,774
Mianzo Equity 27Four A1	R	1,712,740,561
Investec FR Equity Fund A	R	1,673,192,220
Coronation Equity TFI A	R	1,110,180,752
Prescient Equity A2	R	955,106,825

EQ SA General		
36ONE FR SA Equity C	R	5,292,798,562
STANLIB Enhanced Multi Style Eq A1	R	3,918,347,101
Satrix Alsi Index A1	R	3,028,308,478
Truffle SCI SA Equity Fund C	R	2,903,793,602
Camissa SA Equity A	R	962,181,730

MA Flexible		
36ONE FR Flexible Opportunity A	R	2,104,473,173
Truffle SCI Flexible Fund A	R	1,784,815,202
Prescient Optimised Income B1	R	923,933,517
Granate FR Flexible B	R	575,825,520
Amplify SCI SA Flexible Equity Fund B1	R	478,151,230

3 YEARS AS AT 30 JUNE 2026

RE GENERAL		
SMM SCI Institutional Equity Fund B8	R	5,362,545,302
Investec FR Equity Fund A	R	4,285,777,167
PSG Equity A	R	2,099,812,310
Mianzo Equity 27Four A1	R	1,612,485,220
Fairtree Select Equity Prescient B1	R	1,595,787,184

EQ SA General		
36ONE FR SA Equity C	R	11,440,692,645
STANLIB Enhanced Multi Style Eq	R	10,232,536,872
Truffle SCI SA Equity Fund C	R	4,405,806,841
Fairtree SA Equity Prescient	R	3,724,275,065
Satrix Alsi Index A1	R	3,657,715,967

MA Flexible		
SMM SCI Flexible Equity Fund B4	R	3,761,983,605
Granate FR Flexible B	R	3,505,807,330
36ONE FR Flexible Opportunity A	R	2,499,527,599
Truffle SCI Flexible Fund A	R	2,319,131,162
Prescient Optimised Income B1	R	2,161,740,897

Inflows

1 MONTH AS AT 30 JUNE 2026

Fund		Inflow
MA High Equity		
Allan Gray Balanced A	R	564,179,741
Nedgroup Inv Core Diversified	R	267,806,544
Satrix Balanced Index A2	R	260,582,206
PSG Balanced A	R	219,313,991
Prescient Balanced A2	R	180,680,311
MA Low Equity		
Abax Absolute Prescient A	R	278,663,276
Amplify SCI Wealth Protector Fund	R	213,268,670
PSG Stable A	R	211,842,322
M&G Inflation Plus Fund I	R	204,292,160
Allan Gray Stable A	R	156,016,944
MA Income		
Old Mutual Multi Managers Active Inc	R	665,454,593
STANLIB Flexible Income B1	R	500,858,687
Prescient Income Provider A2	R	316,647,128
Investec FR Enhanced Income A	R	229,106,879
Hollard FR Dynamic Income B	R	205,744,193

1 YEAR AS AT 30 JUNE 2026

Fund		Inflow
MA High Equity		
Satrix Balanced Index A2	R	2,439,425,922
Fairtree Balanced Prescient	R	2,358,612,291
Nedgroup Inv Balanced A2	R	2,244,301,610
Allan Gray Balanced A	R	2,230,144,752
Old Mutual Core Balanced A	R	1,857,580,493
MA Low Equity		
Absa SCI MM Passive Preserver	R	1,322,804,482
Nedgroup Inv Core Guarded C	R	1,211,430,947
M&G Inflation Plus Fund I	R	1,075,303,309
Amplify SCI Wealth Protector	R	930,144,896
Abax Absolute Prescient A	R	892,819,538
MA Income		
Prescient Income Provider A2	R	6,718,632,576
Amplify SCI Strategic Income	R	5,541,266,462
PortfolioMetrix FR Dynamic Income	R	3,507,495,474
Ninety One Diversified Income	R	3,485,680,404
Investec FR Enhanced Income A	R	3,371,028,065

3 YEARS AS AT 30 JUNE 2026

Fund		Inflow
MA High Equity		
Nedgroup Inv Balanced A2	R	6,567,483,278
Satrix Balanced Index A2	R	4,250,258,124
Sygnia Skeleton Balanced 70 R	R	3,660,986,469
Investec FR Balanced High Equity	R	3,293,387,100
Old Mutual Core Balanced A	R	3,150,120,894
MA Low Equity		
Abax Absolute Prescient A	R	2,975,480,383
Amplify SCI Wealth Protector B5	R	2,719,387,882
Absa SCI MM Passive Preserver	R	1,881,393,147
ABAX SA Absolute Prescient A1	R	1,804,572,615
Satrix Low Equity Balanced Index	R	1,550,471,859
MA Income		
Prescient Income Provider A2	R	10,770,799,679
Ninety One Diversified Income	R	9,996,099,793
PortfolioMetrix FR Dynamic Income	R	8,466,926,851
Investec FR Enhanced Income A	R	8,145,300,154
STANLIB Flexible Income B1	R	7,035,547,607

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Outflows

1 MONTH AS AT 30 JUNE 2026

RE GENERAL		
Allan Gray Equity A	-R	88,841,410
Momentum High Growth F1	-R	67,203,196
Aylett Equity Prescient A1	-R	51,365,533
Nedgroup Inv Rainmaker A1	-R	48,530,486
SIM SCI General Equity Fund	-R	46,158,770

EQ SA General		
Coronation Top 20 TFI A	-R	79,812,745
Old Mutual Investors A	-R	47,808,943
Allan Gray SA Equity A	-R	41,307,577
All Weather FR Equity Fund B2	-R	37,585,172
Rezco Equity A	-R	33,238,138

MA Flexible		
FR SA Flexible A	-R	48,540,195
SMM SCI Inst Pos Return Fund	-R	40,325,817
Centaur FR Flexible A	-R	30,794,037
Citadel SA Managed Volatility Eq	-R	26,174,637
Oasis Crescent Income F	-R	21,002,285

1 YEAR AS AT 30 JUNE 2026

RE GENERAL		
Truffle SCI General Equity Fund A	-R	1,734,683,420
SMM SCI Inst Momentum Equity	-R	1,658,211,052
SIM SCI General Equity Fund	-R	1,196,299,384
Momentum High Growth F1	-R	1,143,829,088
SIS Equity	-R	814,307,871

EQ SA General		
M&G SA Equity Fund F	-R	10,846,176,040
Satrix Smartcore Index A1	-R	2,027,967,960
ABAX Equity Prescient B2	-R	1,488,189,338
PPS Equity A2	-R	1,452,418,071
Momentum Thematic Growth Equity	-R	1,394,911,124

MA Flexible		
PPS Institutional Multi Asset Flex B	-R	931,851,980
PSG Flexible A	-R	598,613,767
Centaur FR Flexible A	-R	417,012,348
SIM SCI Institutional Flexible Gr Fd	-R	255,480,021
SMM SCI Inst Pos Return Fund Four B3	-R	196,996,500

3 YEARS AS AT 30 JUNE 2026

RE GENERAL		
Allan Gray Equity A	-R	2,683,970,531
SIM SCI General Equity Fund	-R	2,319,602,570
SIS Equity	-R	2,074,121,384
SMM SCI Inst Momentum Equity	-R	1,995,082,905
Momentum High Growth F1	-R	1,911,879,425

EQ SA General		
M&G SA Equity Fund F	-R	33,300,744,174
Satrix Smartcore Index A1	-R	3,099,444,904
ABAX Equity Prescient B2	-R	2,822,133,761
Coronation Top 20 TFI A	-R	2,090,668,571
Old Mutual Investors A	-R	1,974,213,038

MA Flexible		
Foord Absolute Return B	-R	1,420,525,688
Laurium Flexible Prescient A1	-R	1,418,639,375
PPS Institutional Multi Asset Flex	-R	1,055,788,909
PSG Flexible A	-R	671,860,332
Old Mutual Flexible A	-R	572,405,686

Outflows

1 MONTH AS AT 30 JUNE 2026

MA High Equity		
Ninety One Opportunity B	-R	508,705,553
Coronation Balanced Plus A	-R	256,450,506
Discovery Balanced	-R	208,977,091
Foord Balanced B5	-R	195,680,865
Ninety One Managed A	-R	149,998,137

MA Low Equity		
SIM SCI Inflation Plus Fund M1	-R	1,321,743,636
Prescient Defensive A2	-R	230,668,511
Discovery Cautious Balanced	-R	228,186,715
PPS Inst Multi Asset Low Eq	-R	144,152,792
Nedgroup Inv Stable A	-R	124,490,875

MA Income		
Old Mutual Real Income A	-R	490,951,631
Coronation Strategic Income A	-R	250,739,939
Visio FR Unconstrained Fixed Intst	-R	188,095,640
Momentum Diversified Income B1	-R	106,342,213
Foord Inflation Link Income B2	-R	92,872,458

1 YEAR AS AT 30 JUNE 2026

MA High Equity		
Ninety One Managed A	-R	5,123,990,736
Foord Balanced B5	-R	2,452,647,024
Rezco Value Trend A	-R	703,763,695
Discovery Balanced	-R	609,359,399
SMM SCI Inst Moderate Balanced	-R	433,251,195

MA Low Equity		
SIM SCI Inflation Plus Fund M1	-R	2,965,460,188
Nedgroup Inv Stable A	-R	1,661,069,584
SIM SCI Inflation Beater Fund	-R	730,238,415
Prescient Defensive A2	-R	554,696,876
Old Mutual Stable Growth A	-R	328,818,467

MA Income		
Taquanta FR Active Income R1	-R	1,713,088,230
Nedgroup Inv Flexible Inc A1	-R	970,448,568
Absa SCI MM Income Fund C	-R	901,512,435
Laurium FR Strategic Income B	-R	753,975,581
Graviton SCI Flexible Income Fund	-R	685,289,115

3 YEARS AS AT 30 JUNE 2026

MA High Equity		
Ninety One Managed A	-R	9,424,598,818
SIM SCI Balanced Fund M2	-R	7,335,421,376
Foord Balanced B5	-R	7,325,276,922
Coronation Balanced Plus A	-R	6,270,835,689
Rezco Value Trend A	-R	5,043,323,769

MA Low Equity		
SIM SCI Inflation Plus Fund M1	-R	8,415,359,814
Nedgroup Inv Stable A	-R	6,599,726,328
Coronation Balanced Defensive	-R	4,287,067,277
M&G Inflation Plus Fund I	-R	3,264,463,621
Allan Gray Stable A	-R	2,152,434,953

MA Income		
Vunani FR Enhanced Income Fund	-R	7,658,146,317
Nedgroup Inv Flexible Inc A1	-R	3,531,285,259
Coronation Strategic Income A	-R	3,023,822,234
SMM SCI Inflation Linked Bond	-R	2,819,708,293
Otto1890 FR Flexible Income A	-R	2,219,934,720

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