EDIFY

MONTHLY REPORT

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.

C Heath

By Chelsea Heath

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Talking Points

Fed Signals Possible Rate Hike Ahead

The Fed signalled it could still raise rates to bring inflation back towards target, sharply repricing expectations for a September hike. These shifting rate expectations coincided with renewed conflict in the Middle East, adding further pressure on investor sentiment and complicating the outlook for policy in the months ahead.

SA Equities Rally as Resources Sector Surges

South African equities rallied in August, driven almost entirely by the resources sector as gold prices surged. Inflation also cooled for the first time in five months, strengthening the case for the Reserve Bank to hold rates steady while monitoring how Middle East tensions might affect oil prices and risk sentiment.

China Property Sector Struggles & Japan Faces Rising Inflation

Asian markets were mixed in August. China's property sector came under renewed pressure after new mortgage rules were introduced, further squeezing developers' cash flow, while retail sales and investment remained weak. In Japan, inflation stayed well above target, pushing up the odds of a September rate hike sharply during the month.

Uneven Performance Across European Markets

European markets diverged in August. Germany outperformed as growth data and business confidence beat expectations, while France lagged on growing concerns over its fiscal position and political outlook. The ECB is now widely expected to raise rates in September as energy-driven inflation pushes further from target.

Market Movements

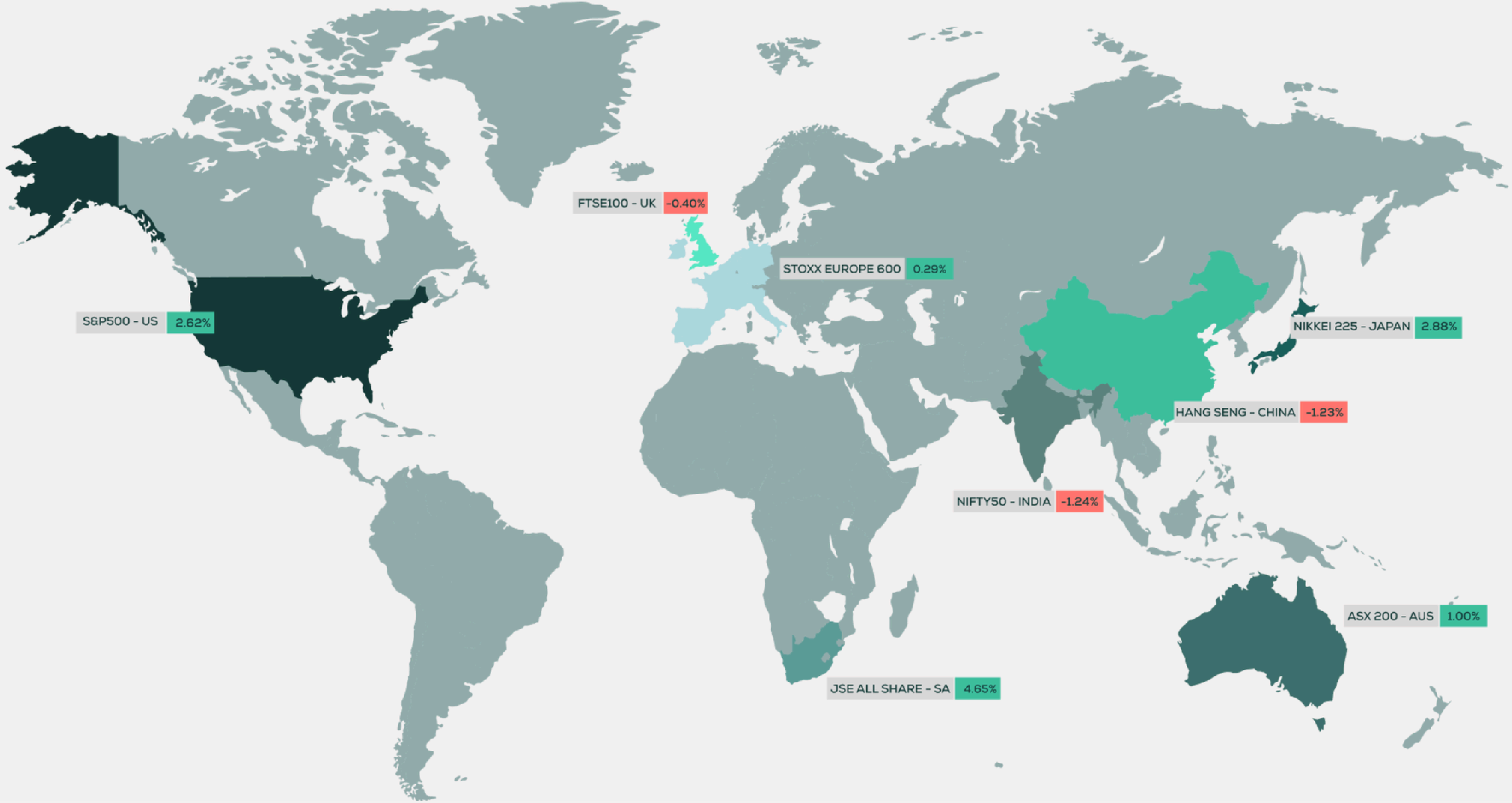
Performance %

LOCAL		MTD	YTD
JSE ALL SHARE	Local Equity Market	4.65	2.76
JSE TOP 40	Top 40 Companies on JSE	5.73	3.02
INDI 25	SA Industrial Index	-5.81	-9.93
FINI 15	SA Financial Index	-1.36	7.67
RESI 20	SA Resources Index	26.42	11.21
SAPY	Property Index	-3.81	2.94
All Bond	Local Bonds	0.69	3.52
STEFI	Cash	0.58	4.54
MSCI World (ZAR)	Global Equity Market (ZAR)	-0.18	9.95

*All figures are quoted in domestic currency

GLOBAL		MTD	YTD
S&P 500	Top 500 U.S. Companies	2.62	12.07
FTSE 100	Top 100 U.K. Companies	-0.40	8.77
Hang Seng	Hong Kong Index	-1.23	-2.93
Nikkei 225	Japanese Index	2.88	31.54
MSCI World (USD)	Global Equity	2.68	12.71
Brent Crude	Commodity	0.41	48.95
Gold	Commodity	9.43	2.70
Platinum	Commodity	8.37	-15.87

Global Markets - AUGUST 2026



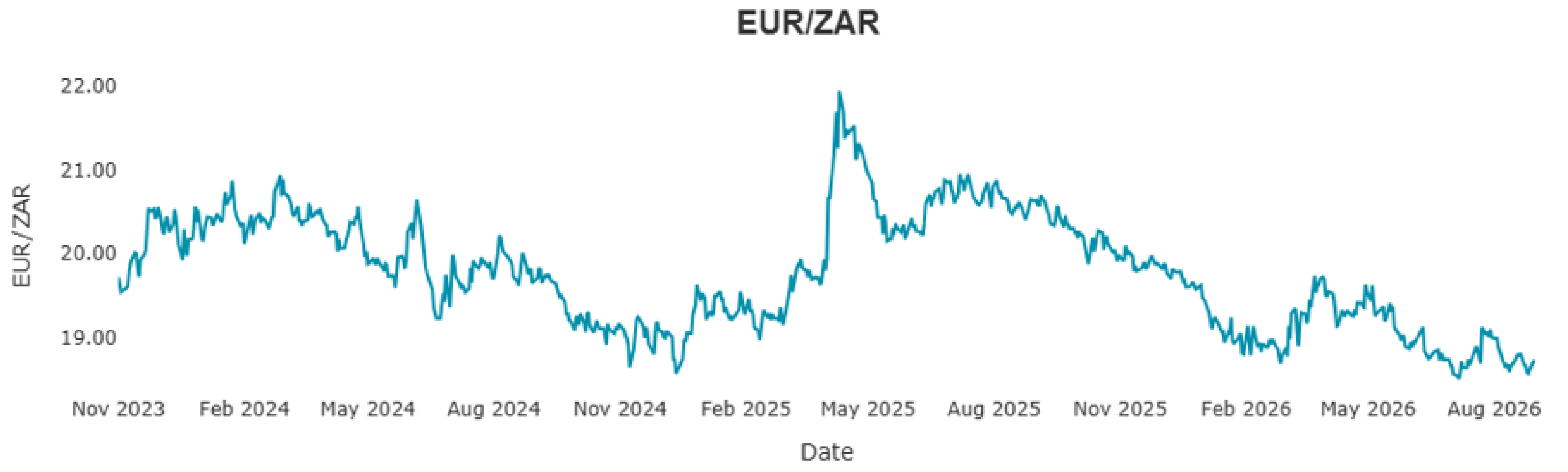
Currency Comparisons

USD/ZAR	CURRENT	1M	1 YR	3YR
SPOT PRICE	16.09	16.50	17.64	18.83
RETURNS		-2.47%	-8.77%	-5.10%

EUR/ZAR	CURRENT	1M	1 YR	3YR
SPOT PRICE	18.71	19.01	20.63	20.42
RETURNS		-1.61%	-9.32%	-2.88%

GBP/ZAR	CURRENT	1M	1 YR	3YR
SPOT PRICE	21.81	22.21	23.83	23.86
RETURNS		-1.76%	-8.43%	-2.94%

*3yr rate is annualised



Market Commentary

South Africa

South African equities delivered a strong month in August, with the JSE All Share Index gaining 4.6%. The rise was driven by the resources sector, as mining and precious metals shares surged. Gold moved sharply higher after a surprise US Treasury bond market intervention raised worries over government debt and dollar weakness. Industrials, financials and property all moved lower over the month.

Inflation offered some relief during the month, with the annual rate cooling for the first time in five months, declining to 4.3% in July from 5.0% in June. The improvement was driven mainly by softer food prices, more modest municipal tariff increases, and a pullback in fuel costs, even as core price pressures ticked up slightly to 4.2% from 4.1% the previous month. This softer print likely strengthens the case for the Reserve Bank to keep rates unchanged again at its next meeting, particularly while it monitors how tensions in the Middle East might ripple through oil prices and broader risk sentiment.

The rand had a good month overall, strengthening as dollar weakness and rising gold prices supported the currency and briefly took it through a level not seen since earlier in the year. That momentum faded late in the month after the US Federal Reserve signalled further rate hikes could still be needed, which strengthened the dollar and pulled money out of emerging-market assets. Local bond yields moved higher in response, with the 10-year yield climbing to around 8.74% as investors demanded more compensation for holding local debt. The rand gave back some of its earlier gains as a result.

Business activity data pointed to a modest expansion, with the PMI rising to 50.5 in August from 50.3 in July, supported by stronger new orders and output, even as export sales cooled. Meanwhile, the unemployment rate climbed to 33.6% in the second quarter, up from 32.7% in the first quarter and its highest level in four years, underscoring that despite improving inflation and firmer risk appetite, structural challenges in the labour market remain unresolved.

USA

US markets were shaped by rising government bond yields and growing expectations of a Fed rate hike in August. Fed Chair Kevin Warsh's speech described inflation as running above target and signalled that further tightening could still be necessary. Investors interpreted this as a sign that a rate hike was becoming more likely, sharply repricing expectations for a September move. These shifting rate expectations coincided with renewed conflict in the Middle East, adding further pressure on investor sentiment.

Inflation continued to ease on the surface, with headline CPI slowing to 3.4% year on year in July from 3.5% in June, and core CPI easing to 2.5% from 2.6%, a level last seen just before the Middle East conflict began. However, energy prices remained the main source of upside pressure, up 14.7% year on year despite easing from June, and airline fares and technology-related goods continued to see outsized increases tied to the Strait of Hormuz disruption. This moderation in headline inflation initially pushed down rate-hike expectations before Warsh's Jackson Hole remarks reversed that trend.

The labour market showed clear signs of weakening. July payrolls fell by 23,000, the first decline since February, driven mainly by a 53,000 drop in government jobs, largely at local schools. The unemployment rate still fell to 4.1%, but only because labour force participation dropped to 61.4%, its lowest since February 2021. Wage growth slowed to 3.2% year on year, below inflation, and retail sales fell 0.6% in July, the worst reading since May 2025, as a historically low-savings rate limited household spending.

Government bond yields rose sharply through the month on inflation uncertainty and fiscal concerns. The 30-year Treasury yield hit 5.33%, its highest since 2007, while the 10-year reached 4.75%, its highest since January 2025. A mid-month Treasury intervention to suppress long-term yields had only a brief effect before yields resumed climbing and the dollar weakened. Markets were further unsettled by renewed US-Iran military exchanges, which pushed Brent crude above $90 a barrel, and an escalating US-Canada trade dispute after Washington imposed a 50% tariff on Canadian autos.

Market Commentary

Europe

Performance across European markets diverged sharply by country in August. Germany outperformed, with second-quarter GDP growth revised up to 0.3% and factory orders, exports, industrial production, and business confidence all exceeding expectations, a notable shift after a prolonged period of industrial weakness. France lagged, as investors grew increasingly cautious over the country's fiscal position and political outlook ahead of its presidential election, with major French banks falling 4-5% late in the month amid concerns that France's large budget deficit could worsen further.

Eurozone manufacturing strengthened broadly, with the final PMI rising to 52.7 in August from 51.9 in July, its highest level since May 2022. New orders grew at their fastest pace since early 2022, and export orders rose for only the second time in four and a half years, with overseas demand particularly strong in Germany, Austria, and the Netherlands. The recovery remained uneven, however, as Italy slipped into contraction and Spain also turned negative, while manufacturing employment stabilised after more than three years of continuous decline.

Inflation moved higher, driven by energy prices. Eurozone headline CPI rose to 2.9% year on year in July from 2.8% in June, with Eurostat's flash estimate showing a further jump to 3.3% in August amid ongoing Middle East tensions. Core inflation also edged up, to 2.5% from 2.4%, while input and output price inflation for manufacturers eased slightly but remained well above pre-conflict levels, keeping policymakers cautious about declaring victory on price pressures.

The European Central Bank is widely expected to raise interest rates at its September meeting, as elevated energy costs push inflation further from its target, with rates then likely held steady through at least mid-2027. Rising government bond yields and the prospect of tighter ECB policy weighed on sentiment later in the month, particularly pressuring rate-sensitive sectors such as real estate, while French political and fiscal risk added a second, country-specific source of caution for investors. Looking ahead, Europe faces a delicate balance between improving economic momentum and the pressure of tighter monetary policy.

Asia

Asian markets were mixed in August, as continued weakness in China contrasted with growing expectations of monetary tightening in Japan. China's economy showed continued signs of strain, with retail sales barely growing for the third month this year and auto sales down 17% year on year. Investment weakened further, with spending on fixed assets declining over the first seven months of the year, while property investment fell 19.2%, extending its own multi-year downturn. Exports remained the one clear area of strength for the Chinese economy, continuing to grow rapidly even as domestic demand struggled.

China's property sector came under renewed pressure late in the month, after regulators introduced new rules requiring mortgages to be issued only once housing projects are completed, while extending maximum mortgage terms to 40 years. The changes are expected to further squeeze developers' cash flow, and property-focused indices fell sharply on the news, with state-backed developers among the biggest decliners. Manufacturing offered a partial counterpoint, with the private-sector PMI rising to 51.5 in August from 50.9 in July as new export orders posted their sharpest increase in six months.

Japan saw inflation remain well above the Bank of Japan's 2% target, reinforcing expectations for a rate increase at the September meeting. By month-end, markets were pricing in a roughly 90% probability of a hike, up sharply from just over 40% at the end of July. The yen had briefly strengthened in late July after a coordinated intervention by Japan, the US, and South Korea, but weakened again late in August, as the underlying interest-rate gap between the US and Japan continued to outweigh the impact of direct currency support. Japan's 10-year government bond yield climbed to its highest level since 1996, reflecting both inflation pressures and mounting concern over the country's fiscal position, with public debt already exceeding 200% of GDP.

Elsewhere in the region, equity markets were broadly stronger. South Korea and Taiwan rebounded after July's decline as AI-linked chipmakers stabilised. The broader MSCI China Index still slipped, weighed down by weakness among consumer and internet stocks offset the gains in energy and select technology stocks. Looking ahead, the region's outlook will likely hinge on whether China's stimulus efforts can gain traction and how quickly the Bank of Japan moves to raise rates.

(ASISA) SA Equity General

1 MONTH AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
Visio FR Shari'ah Equity Fund C	R 205,275,755	8.29%
Fairtree Equity Prescient A2	R 431,389,053	7.71%
Element SCI Islamic Equity Fund	R 149,295,691	7.24%
Amity FR Equity A	R 270,959,127	7.20%
Differential Neural Equity Prescient B3	R 439,667,755	6.36%

WORST PERFORMING	SIZE	RETURN
Stonehage Fleming Equity Prescient A1	R 758,650,799	-2.38%
GTC Absolute Equity C	R 438,445,753	-1.80%
Aylett Equity Prescient A1	R 6,021,385,749	-1.79%
Camissa Equity Alpha A	R 3,178,854,285	-1.13%
Ninety One Value A	R 9,899,885,782	-1.13%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Equity A	R 61,370,705,428	1.74%
Ninety One Equity A	R 19,131,772,923	3.18%
PSG Equity A	R 15,929,855,178	1.82%
Coronation Equity TFI A	R 14,371,362,631	0.09%
36ONE FR Equity A	R 11,784,036,170	3.09%

SECTOR AVERAGE	RETURN
(ASISA) South African EQ General	3.39%

1 YEAR AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
Methodical FR Equity B1	R 1,909,748,143	39.24%
Old Mutual Albaraka Equity A	R 2,644,184,648	29.11%
PSG Equity A	R 15,929,855,178	28.39%
Camissa Islamic Equity A	R 3,598,296,054	27.18%
Quantum FR Factor Equity B	R 186,874,357	25.28%

WORST PERFORMING	SIZE	RETURN
Coronation Equity TFI A	R 14,371,362,631	1.72%
Stonehage Fleming Equity Prescient A1	R 758,650,799	2.97%
Nedgroup Inv Rainmaker A1	R 6,382,837,929	3.37%
Aylett Equity Prescient A1	R 6,021,385,749	5.09%
Kruger Equity Prescient Fund A	R 344,547,250	6.77%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Equity A	R 61,370,705,428	16.32%
Ninety One Equity A	R 19,131,772,923	13.58%
PSG Equity A	R 15,929,855,178	28.39%
Coronation Equity TFI A	R 14,371,362,631	1.72%
36ONE FR Equity A	R 11,784,036,170	13.92%

SECTOR AVERAGE	RETURN
(ASISA) South African EQ General	15.70%

3 YEARS AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
Methodical FR Equity B1	R 1,909,748,143	25.52%
GTC Active Equity Fund Class C	R 629,752,104	23.25%
Prescient Core Capped Equity A2	R 3,299,169,797	22.38%
Ninety One Value A	R 9,899,885,782	22.22%
Quantum FR Factor Equity B	R 186,874,357	21.85%

WORST PERFORMING	SIZE	RETURN
Marriott Dividend Growth R	R 1,856,004,503	9.25%
Nedgroup Inv Rainmaker A1	R 6,382,837,929	9.72%
Aylett Equity Prescient A1	R 6,021,385,749	10.42%
Personal Trust Equity	R 968,429,599	10.48%
Capita FR Equity Fund A	R 953,083,079	10.82%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Equity A	R 61,370,705,428	17.38%
Ninety One Equity A	R 19,131,772,923	15.09%
PSG Equity A	R 15,929,855,178	20.05%
Coronation Equity TFI A	R 14,371,362,631	15.23%
36ONE FR Equity A	R 11,784,036,170	15.02%

SECTOR AVERAGE	RETURN
(ASISA) South African EQ General	16.32%

(ASISA) South African EQ SA General

1 MONTH AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
Aeon Active Equity Prescient A1	R 1,574,726,267	7.59%
Fairtree SA Equity Prescient P2	R 39,633,188,360	7.55%
Select FR Equity A	R 844,155,569	7.00%
Old Mutual ESG Equity A	R 260,791,268	6.79%
Momentum Thematic Growth Equity F1	R 8,732,797,399	6.37%

WORST PERFORMING	SIZE	RETURN
Camissa SA Equity A	R 2,625,876,040	-1.89%
Rezco Equity A	R 719,572,512	-1.77%
Aylett SA Equity Prescient A1	R 345,634,418	-1.02%
Coronation SA Equity TFI A	R 4,534,791,264	-0.42%
Coronation Top 20 TFI A	R 35,003,966,324	-0.35%

LARGEST FUNDS	SIZE	RETURN
Fairtree SA Equity Prescient P2	R 39,633,188,360	7.55%
Coronation Top 20 TFI A	R 35,003,966,324	-0.35%
M&G SA Equity Fund F	R 27,804,882,272	2.75%
36ONE FR SA Equity C1	R 23,265,683,457	5.02%
STANLIB Enhanced Multi Style Eq A1	R 16,025,766,344	5.80%

SECTOR AVERAGE	RETURN
(ASISA) South African EQ SA General	3.71%

1 YEAR AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
Satrix Rafi 40 Index A1	R 261,825,197	29.56%
Old Mutual RAFI 40 Index A	R 2,197,350,898	28.24%
PSG SA Equity D	R 1,124,873,787	26.31%
36ONE FR SA Equity C1	R 23,265,683,457	24.56%
All Weather FR Best Ideas Equity A	R 266,994,887	22.48%

WORST PERFORMING	SIZE	RETURN
Coronation Top 20 TFI A	R 35,003,966,324	8.65%
Ninety One Active Quants A	R 5,061,189,854	8.86%
Coronation SA Equity TFI A	R 4,534,791,264	9.12%
Anchor FR SA Equity A	R 1,929,719,494	10.38%
Bateleur FR SA Equity A1	R 897,774,683	10.89%

LARGEST FUNDS	SIZE	RETURN
Fairtree SA Equity Prescient P2	R 39,633,188,360	17.81%
Coronation Top 20 TFI A	R 35,003,966,324	8.65%
M&G SA Equity Fund F	R 27,804,882,272	12.72%
36ONE FR SA Equity C1	R 23,265,683,457	24.56%
STANLIB Enhanced Multi StyleEq A1	R 16,025,766,344	14.06%

SECTOR AVERAGE	RETURN
(ASISA) South African EQ SA General	17.10%

3 YEARS AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
36ONE FR SA Equity C1	R 23,265,683,457	23.90%
Vunani FR Equity A	R 644,418,418	23.53%
PSG SA Equity D	R 1,124,873,787	23.35%
Visio FR SA Equity B2	R 443,065,432	21.17%
Satrix Rafi 40 Index A1	R 261,825,197	20.84%

WORST PERFORMING	SIZE	RETURN
Rezco Equity A	R 719,572,512	10.22%
Bateleur FR SA Equity A1	R 897,774,683	10.44%
Satrix Dividend Plus Index A1	R 282,530,674	10.67%
Ninety One SA Equity V	R 8,672,153,254	14.28%
Investec FR Dynamic Equity A	R 6,197,892,552	14.30%

LARGEST FUNDS	SIZE	RETURN
Fairtree SA Equity Prescient P2	R 39,633,188,360	18.75%
Coronation Top 20 TFI A	R 35,003,966,324	14.32%
M&G SA Equity Fund F	R 27,804,882,272	16.83%
36ONE FR SA Equity C1	R 23,265,683,457	23.90%
STANLIB Enhanced Multi Style Eq A1	R 16,025,766,344	17.62%

SECTOR AVERAGE	RETURN
(ASISA) South African EQ SA General	18.00%

(ASISA) SA MA Flexible

1 MONTH AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
Saffron FR Flexible Fund A	R 815,132,977	5.80%
GTC Flexible C	R 1,382,360,044	4.71%
4D FR Flexible A	R 100,352,220	4.68%
GTC Wealth Preserver Plus C	R 192,958,355	4.66%
Amplify SCI SA Flexible Equity Fund B1	R 4,542,048,860	4.36%

WORST PERFORMING	SIZE	RETURN
SMM SCI Instl Positive Return Fd	R 983,128,862	-3.03%
Marriott Property Equity R	R 170,217,980	-2.71%
SMM SCI Institutional Flexible B8	R 1,860,653,626	-2.23%
Terebinth SCI Optimised Return Fund	R 230,917,870	-1.82%
Marriott Essential Income C	R 834,714,097	-0.95%

LARGEST FUNDS	SIZE	RETURN
PSG Flexible A	R 20,334,975,969	0.79%
Truffle SCI Flexible Fund A	R 18,096,884,936	0.55%
Bateleur Flexible Prescient A1	R 10,827,555,789	-0.14%
36ONE FR Flexible Opportunity A	R 9,920,771,862	2.25%
Centaur FR Flexible A	R 8,701,512,956	0.52%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Flexible	1.81%

1 YEAR AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
SMM SCI Inst Pos Return Fund Four B3	R 1,270,137,590	25.44%
Granate FR Flexible B	R 5,503,043,399	24.76%
PSG Flexible A	R 20,334,975,969	22.11%
AG Capital FR Value Flexible A	R 319,342,173	20.50%
GTC Flexible C	R 1,382,360,044	19.89%

WORST PERFORMING	SIZE	RETURN
Autus Prime Opportunity A	R 102,116,534	2.61%
Skyblue FR Flexible A	R 913,916,092	4.41%
Visio FR Actinio A	R 277,815,751	5.31%
Prescient Optimised Income B1	R 3,013,177,931	6.21%
Bateleur Flexible Prescient A1	R 10,827,555,789	7.00%

LARGEST FUNDS	SIZE	RETURN
PSG Flexible A	R 20,334,975,969	22.11%
Truffle SCI Flexible Fund A	R 18,096,884,936	13.24%
Bateleur Flexible Prescient A1	R 10,827,555,789	7.00%
36ONE FR Flexible Opportunity A	R 9,920,771,862	15.05%
Centaur FR Flexible A	R 8,701,512,956	14.18%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Flexible	12.13%

3 YEARS AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
Granate FR Flexible B	R 5,503,043,399	21.53%
AG Capital FR Value Flexible A	R 319,342,173	21.21%
GTC Flexible C	R 1,382,360,044	20.47%
Laurium SA Flex Prescient A2	R 3,193,527,428	20.22%
Saffron FR Flexible Fund A	R 815,132,977	19.29%

WORST PERFORMING	SIZE	RETURN
Prescient Optimised Income B1	R 3,013,177,931	6.96%
Oasis Crescent Income F	R 3,315,319,790	7.26%
Bateleur Flexible Prescient A1	R 10,827,555,789	8.39%
Autus Prime Opportunity A	R 102,116,534	8.64%
Noble PP FR Flexible A	R 863,199,425	10.52%

LARGEST FUNDS	SIZE	RETURN
PSG Flexible A	R 20,334,975,969	16.51%
Truffle SCI Flexible Fund A	R 18,096,884,936	16.41%
Bateleur Flexible Prescient A1	R 10,827,555,789	8.39%
36ONE FR Flexible Opportunity A	R 9,920,771,862	16.76%
Centaur FR Flexible A	R 8,701,512,956	15.78%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Flexible	13.81%

(ASISA) SA MA High Equity

1 MONTH AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
Select FR Balanced A	R 944,705,509	4.92%
Fairtree Balanced Prescient A1	R 8,447,609,234	4.59%
All Weather FR SA Balanced A	R 1,641,154,219	4.50%
PrivateClient FR High Equity B	R 870,526,499	4.14%
Investec FR Institutional Balanced A	R 997,668,227	3.62%

WORST PERFORMING	SIZE	RETURN
Aylett Balanced Prescient A1	R 6,554,770,435	-2.26%
Perspective Balanced Prescient A1	R 620,785,857	-1.43%
Rezco Value Trend A	R 1,277,543,719	-1.37%
Camissa Balanced A	R 6,858,475,907	-1.16%
Rezco Managed Plus A	R 265,109,024	-1.14%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Balanced A	R 261,166,646,920	1.26%
Coronation Balanced Plus A	R 144,950,528,898	0.28%
Ninety One Opportunity B	R 92,342,559,972	0.30%
Discovery Balanced	R 54,241,401,663	1.71%
M&G Balanced Fund I	R 36,129,126,686	1.98%

SECTOR AVERAGE	RETURN
(ASISA) South African MA High Equity	1.85%

1 YEAR AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
Celerity Ci Diversified Fund A	R 168,331,057	39.68%
Granate FR Balanced B	R 3,696,755,836	24.91%
Camissa Islamic Balanced A	R 6,621,080,497	18.98%
PSG Balanced A	R 22,663,771,922	18.67%
Investin FR Balanced D	R 191,050,112	18.45%

WORST PERFORMING	SIZE	RETURN
Autus Prime Balanced A	R 200,189,015	0.87%
Ninety One Opportunity B	R 92,342,559,972	3.85%
Perspective Balanced Prescient A1	R 620,785,857	3.87%
Red Oak FR Balanced A	R 415,513,883	4.24%
Aylett Balanced Prescient A1	R 6,554,770,435	4.24%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Balanced A	R 261,166,646,920	14.17%
Coronation Balanced Plus A	R 144,950,528,898	5.46%
Ninety One Opportunity B	R 92,342,559,972	3.85%
Discovery Balanced	R 54,241,401,663	9.23%
M&G Balanced Fund I	R 36,129,126,686	9.30%

SECTOR AVERAGE	RETURN
(ASISA) South African MA High Equity	11.71%

3 YEARS AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
Granate FR Balanced B	R 3,696,755,836	21.50%
Celerity Ci Diversified Fund A	R 168,331,057	21.35%
PPS Managed A2	R 9,158,398,038	17.07%
New Road FR Enhanced Opps A	R 1,665,037,019	16.61%
SMM SCI Inst Moderate Balanced Fd	R 2,996,115,096	16.51%

WORST PERFORMING	SIZE	RETURN
Rezco Managed Plus A	R 265,109,024	5.46%
Gryphon Prudential Fund B	R 489,409,713	5.62%
Rezco Value Trend A	R 1,277,543,719	5.69%
Alusi Realfin Managed B ZAR	R 510,075,494	7.03%
Autus Prime Balanced A	R 200,189,015	7.43%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Balanced A	R 261,166,646,920	15.31%
Coronation Balanced Plus A	R 144,950,528,898	12.69%
Ninety One Opportunity B	R 92,342,559,972	8.87%
Discovery Balanced	R 54,241,401,663	12.58%
M&G Balanced Fund I	R 36,129,126,686	13.31%

SECTOR AVERAGE	RETURN
(ASISA) South African MA High Equity	13.31%

(ASISA) SA MA Low Equity

1 MONTH AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
Fairtree FR Select Cautious A	R 1,340,505,572	3.11%
PrivateClient FR Low Equity B	R 413,729,269	2.37%
Optimum FR Stable C	R 970,729,886	2.11%
Seed Stable Prescient A1	R 348,634,217	2.03%
SA Asset Management FR Cautious A	R 163,349,634	1.96%

WORST PERFORMING	SIZE	RETURN
Allan Gray Optimal A	R 798,522,953	-3.28%
Camissa Stable A	R 2,356,400,273	-0.69%
Otto1890 FR Stable A	R 288,931,098	-0.31%
Allan Gray Stable A	R 63,583,463,743	-0.13%
Amplify SCI Wealth Protector Fund B5	R 9,937,922,238	-0.02%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Stable A	R 63,583,463,743	-0.13%
Coronation Balanced Defensive A	R 36,048,744,449	0.04%
Ninety One Cautious Managed B	R 23,888,226,871	0.18%
M&G Inflation Plus Fund I	R 23,640,072,397	1.04%
Nedgroup Inv Core Guarded C	R 16,185,879,341	1.59%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Low Equity	1.10%

1 YEAR AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
PSG Stable A	R 3,892,083,060	15.12%
PPS Defensive A2	R 810,684,491	14.57%
PrivateClient FR Low Equity B	R 413,729,269	14.16%
Satrix Low Equity Balanced Index A1	R 5,019,732,962	13.45%
Ashburton Targeted Return B4	R 2,597,438,257	13.23%

WORST PERFORMING	SIZE	RETURN
Autus Prime Stable A	R 191,368,043	2.84%
Allan Gray Optimal A	R 798,522,953	4.19%
SIM SCI Inflation Plus Fund M1	R 7,550,717,261	5.45%
Nedgroup Inv Stable A	R 15,425,376,822	6.94%
Coronation Balanced Defensive A	R 36,048,744,449	6.98%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Stable A	R 63,583,463,743	9.62%
Coronation Balanced Defensive A	R 36,048,744,449	6.98%
Ninety One Cautious Managed B	R 23,888,226,871	7.12%
M&G Inflation Plus Fund I	R 23,640,072,397	10.42%
Nedgroup Inv Core Guarded C	R 16,185,879,341	11.56%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Low Equity	10.53%

3 YEARS AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
Camissa Stable A	R 2,356,400,273	16.75%
PrivateClient FR Low Equity B	R 413,729,269	14.13%
Satrix Low Equity Balanced Index A1	R 5,019,732,962	13.91%
Amplify SCI Wealth Protector Fund B5	R 9,937,922,238	13.91%
Absa SCI MM Passive Preserver Fund	R 3,462,017,568	13.49%

WORST PERFORMING	SIZE	RETURN
Allan Gray Optimal A	R 798,522,953	6.98%
Autus Prime Stable A	R 191,368,043	7.62%
APS Ci Cautious A1	R 232,314,675	8.09%
Old Mutual Capital Builder A	R 212,876,694	8.70%
Dynasty Ci Wealth Preserver A2	R 377,052,338	9.18%

LARGEST FUNDS	SIZE	RETURN
Allan Gray Stable A	R 63,583,463,743	11.44%
Coronation Balanced Defensive A	R 36,048,744,449	10.96%
Ninety One Cautious Managed B	R 23,888,226,871	9.74%
M&G Inflation Plus Fund I	R 23,640,072,397	12.37%
Nedgroup Inv Core Guarded C	R 16,185,879,341	12.79%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Low Equity	11.80%

(ASISA) SA MA Income

1 MONTH AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
Engelberg FR Income Fund of Funds A	R 171,855,798	1.17%
SMM SCI Inflation Linked Bond Fund	R 259,763,938	1.13%
Old Mutual Albaraka Income A	R 2,204,133,120	1.06%
Red Oak FR Income A	R 152,256,079	1.06%
SIM SCI Tactical Income Fund A	R 8,116,804,364	0.96%

WORST PERFORMING	SIZE	RETURN
Ninety One Absolute Balanced B	R 622,033,260	-0.53%
Southchester SCI Optimum Income	R 2,566,196,571	-0.01%
ClucasGray Flexible Income Prescient	R 338,922,501	0.04%
Vunani FR Enhanced Income Rtntn SP	R 205,589,853	0.04%
Camissa Islamic High Yield	R 2,911,068,979	0.06%

LARGEST FUNDS	SIZE	RETURN
Prescient Income Provider A2	R 44,226,339,466	0.49%
Coronation Strategic Income A	R 41,475,232,179	0.25%
Ninety One Diversified Income A	R 36,739,487,398	0.43%
Amplify SCI Strategic Income A1	R 25,510,079,400	0.41%
Fairtree FR Income Plus A	R 20,305,806,914	0.94%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Income	0.56%

1 YEAR AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
SMM SCI Inflation Linked Bond Fund	R 259,763,938	18.60%
PortfolioMetrix FR Dynamic Income A	R 16,667,772,115	15.29%
Engelberg FR Income Fund of Funds A	R 171,855,798	14.42%
Harvard House FR Flexible Income A	R 239,020,162	13.90%
Truffle SCI Enhanced Income Fund A	R 420,687,172	11.96%

WORST PERFORMING	SIZE	RETURN
Southchester SCI Optimum Income	R 2,566,196,571	5.03%
Vunani FR Enhanced Income Fund	R 2,354,024,668	5.45%
SCI Alternative Income Fund A1	R 8,287,898,780	5.61%
Vunani FR Enhanced Income Rtntn SP	R 205,589,853	5.70%
Investec FR Enhanced Income A	R 12,152,780,367	6.42%

LARGEST FUNDS	SIZE	RETURN
Prescient Income Provider A2	R 44,226,339,466	8.14%
Coronation Strategic Income A	R 41,475,232,179	8.66%
Ninety One Diversified Income	R 36,739,487,398	10.58%
Amplify SCI Strategic Income A1	R 25,510,079,400	11.70%
Fairtree FR Income Plus A	R 20,305,806,914	8.25%

SECTOR AVERAGE	RETURN
(ASISA) South African MA Income	9.50%

3 YEARS AS AT 31 AUGUST 2026

BEST PERFORMING	SIZE	RETURN
PortfolioMetrix FR Dynamic Income A	R 16,667,772,115	15.23%
Harvard House FR Flexible Income A	R 239,020,162	14.12%
ClucasGray Flexible Income Prescient	R 338,922,501	12.88%
Methodical FR Dynamic Income B1	R 598,083,570	12.69%
Visio FR Unconstrained Fixed Intst B	R 6,911,653,097	12.14%

WORST PERFORMING	SIZE	RETURN
SCI Alternative Income Fund A1	R 8,287,898,780	6.21%
Southchester SCI Optimum Income	R 2,566,196,571	6.33%
Investec FR Enhanced Income A	R 12,152,780,367	7.14%
Ninety One Absolute Balanced B	R 622,033,260	7.17%
Numoro FR Income A	R 340,983,939	7.93%

LARGEST FUNDS	SIZE	RETURN
Prescient Income Provider A2	R 44,226,339,466	10.10%
Coronation Strategic Income A	R 41,475,232,179	10.34%
Ninety One Diversified Income A	R 36,739,487,398	10.13%
Amplify SCI Strategic Income A1	R 25,510,079,400	11.97%
Fairtree FR Income Plus A	R 20,305,806,914	10.56%

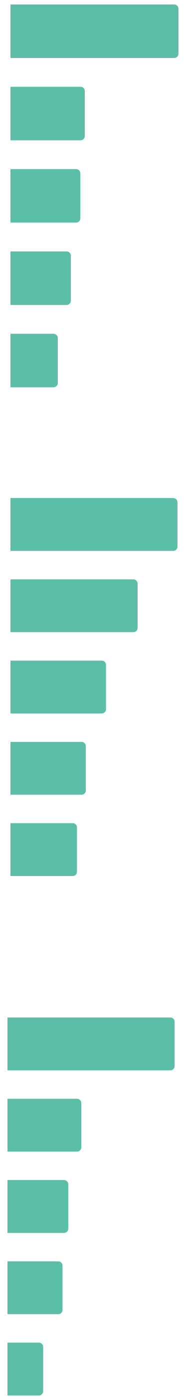
SECTOR AVERAGE	RETURN
(ASISA) South African MA Income	9.87%

EDIFY

Inflows

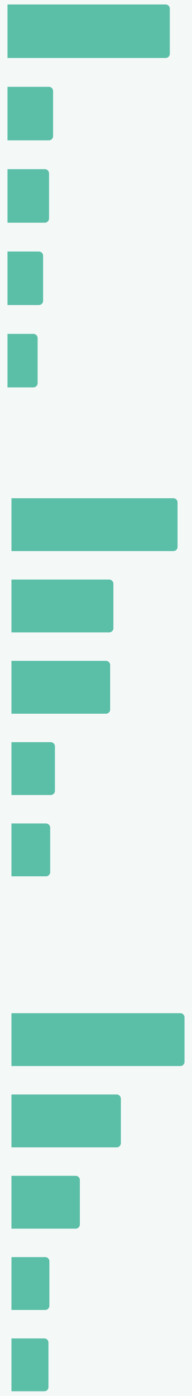
1 MONTH AS AT 31 AUGUST 2026

RE GENERAL		
Prescient Core Capped Equity A2	R	375,417,704
Investec FR Equity Fund A	R	165,954,221
Methodical FR Equity B1	R	156,044,482
M&G Equity Fund I	R	134,873,144
Momentum Ultra Long-Term Value B1	R	105,619,178
EQ SA General		
PortfolioMetrix FR SA Equity Fund B2	R	373,210,224
Fairtree SA Equity Prescient P2	R	284,078,966
Coronation Top 20 TFI A	R	213,416,958
Investec FR Dynamic Equity A	R	168,209,676
1NVEST Index STANLIB Fund R	R	148,519,506
MA Flexible		
PrescientOptimised Income B1	R	746,075,237
36ONE FR Flexible Opportunity	R	328,532,046
Amplify SCI SA Flexible Equity B1	R	270,430,984
SMM SCI Instl Positive Return Fd	R	244,662,087
SMM SCI Flexible Equity Fund	R	158,112,725



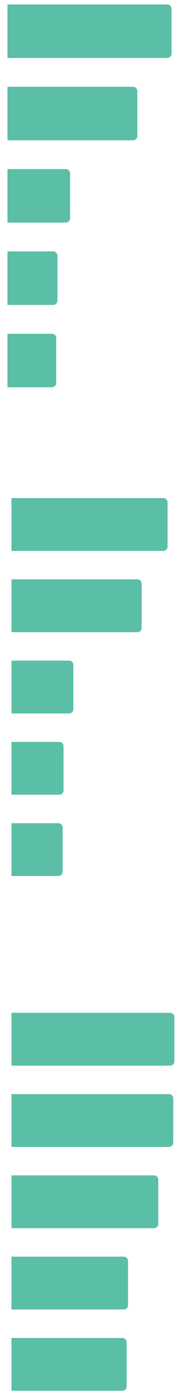
1 YEAR AS AT 31 AUGUST 2026

RE GENERAL		
SMM SCI Institutional Equity Fund B8	R	6,348,534,576
Mianzo Equity 27Four A1	R	1,780,623,964
Investec FR Equity Fund A	R	1,622,621,267
Prescient Core Capped Equity A2	R	1,389,075,781
Coronation Equity TFI A	R	1,174,597,754
EQ SA General		
36ONE FR SA Equity C1	R	4,638,353,151
Truffle SCI SA Equity Fund C	R	2,844,601,703
Satrix Alsi Index A1	R	2,754,802,346
Satrix Capped All Share Index A1	R	1,211,291,613
Nedgroup Inv SA Equity A2	R	1,078,442,826
MA Flexible		
36ONE FR Flexible Opportunity A	R	2,900,135,477
Truffle SCI Flexible Fund A	R	1,832,603,804
Prescient Optimised Income B1	R	1,144,557,074
SMM SCI Flexible Equity Fund B4	R	634,095,542
Amplify SCI SA Flexible Equity Fund B1	R	618,585,257



3 YEARS AS AT 31 AUGUST 2026

RE GENERAL		
SMM SCI Institutional Equity Fund B8	R	5,497,787,464
Investec FR Equity Fund A	R	4,350,833,161
PSG Equity A	R	2,095,061,403
Mianzo Equity 27Four A1	R	1,671,679,829
M&G Equity Fund I	R	1,629,928,400
EQ SA General		
36ONE FR SA Equity C1	R	12,204,420,357
STANLIB Enhanced Multi Style Eq A1	R	10,175,730,754
Truffle SCI SA Equity Fund C	R	4,831,619,057
Satrix Alsi Index A1	R	4,064,309,215
Fairtree SA Equity Prescient P2	R	3,991,259,536
MA Flexible		
Granate FR Flexible B	R	3,639,836,030
SMM SCI Flexible Equity Fund	R	3,614,596,531
36ONE FR Flexible Opportunity A	R	3,280,245,489
Bateleur SA Flexible Prescient B5	R	2,603,312,561
Prescient Optimised Income B1	R	2,571,774,372



Inflows

1 MONTH AS AT 31 AUGUST 2026

MA High Equity		
PSG Balanced A	R	587,923,240
Allan Gray Balanced A	R	395,595,428
Satrix Balanced Index A2	R	392,729,168
Granate FR Balanced B	R	341,182,303
Fairtree Balanced Prescient A1	R	259,432,054
MA Low Equity		
Discovery Cautious Balanced	R	232,853,062
Absa SCI MM Passive Preserver Fund	R	125,535,866
Nedgroup Inv Core Guarded C	R	99,689,612
Amplify SCI Wealth Protector Fund	R	89,040,766
10X Defensive T	R	48,901,464
MA Income		
STANLIB Flexible Income B1	R	439,599,733
Discovery Diversified Income	R	271,422,983
Visio FR Unconstrained Fixed Intst B	R	256,794,673
Amplify SCI Strategic Income Fund A1	R	209,638,188
Corion FR Income A	R	193,647,416

1 YEAR AS AT 31 AUGUST 2026

MA High Equity		
Fairtree Balanced Prescient A1	R	3,086,088,307
Satrix Balanced Index A2	R	2,579,450,310
PSG Balanced A	R	2,290,698,716
Nedgroup Inv Balanced A2	R	2,262,173,896
Allan Gray Balanced A	R	2,129,499,136
MA Low Equity		
Absa SCI MM Passive Preserver	R	1,450,298,959
Nedgroup Inv Core Guarded C	R	1,264,314,218
M&G Inflation Plus Fund I	R	1,158,339,309
Amplify SCI Wealth Protector B5	R	1,004,294,308
Satrix Low Equity Balanced Index A1	R	868,427,684
MA Income		
Amplify SCI Strategic Income Fund	R	5,995,411,362
Prescient Income Provider A2	R	5,559,295,684
Ninety One Diversified Income	R	3,346,169,432
PortfolioMetrix FR Dynamic Income	R	2,843,157,789
Sygnia Enhanced Income A	R	2,423,886,681

3 YEARS AS AT 31 AUGUST 2026

MA High Equity		
Nedgroup Inv Balanced A2	R	6,601,268,304
Satrix Balanced Index A2	R	4,625,551,082
Sygnia Skeleton Balanced 70 R	R	3,835,665,235
Old Mutual Core Balanced A	R	3,483,210,827
Investec FR Balanced High Equity	R	3,424,631,235
MA Low Equity		
Amplify SCI Wealth Protector Fund	R	2,858,140,403
Abax Absolute Prescient A	R	2,847,996,982
Absa SCI MM Passive Preserver	R	2,138,904,711
ABAX SA Absolute Prescient A1	R	1,867,083,854
Satrix Low Equity Balanced Index	R	1,643,788,339
MA Income		
Prescient Income Provider A2	R	11,141,944,445
Ninety One Diversified Income A	R	9,800,130,052
PortfolioMetrix FR Dynamic Income	R	8,553,566,891
Investec FR Enhanced Income A	R	8,163,849,054
STANLIB Flexible Income B1	R	6,834,806,924

Outflows

1 MONTH AS AT 31 AUGUST 2026

RE GENERAL		
SMM SCI Growth Institutional Fund	-R	99,875,765
Nedgroup Inv Rainmaker A1	-R	65,778,315
Aylett Equity Prescient A1	-R	39,631,320
Momentum Equity A	-R	39,216,143
SIM SCI General Equity Fund	-R	30,489,584
EQ SA General		
PPS Equity A2	-R	516,080,578
Ninety One SA Equity V	-R	207,265,641
Ninety One Active Quants A	-R	141,759,396
Old Mutual Investors A	-R	92,944,144
All Weather FR Equity Fund B2	-R	59,555,240
MA Flexible		
Foord Absolute Return B	-R	60,730,547
Bateleur Flexible Prescient A1	-R	37,439,204
CAM SA Managed Volatility B1	-R	23,328,108
Noble PP FR Flexible A	-R	14,099,721
SIM SCI Institutional Flexible Gr Fd	-R	13,190,196

1 YEAR AS AT 31 AUGUST 2026

RE GENERAL		
SMM SCI Inst Momentum Equity	-R	1,644,689,031
Truffle SCI General Equity A	-R	1,435,558,348
SIM SCI General Equity Fund M1	-R	1,161,917,766
Momentum High Growth F1	-R	1,090,907,146
SIS Equity	-R	733,104,513
EQ SA General		
M&G SA Equity Fund F	-R	10,946,344,758
PPS Equity A2	-R	1,685,496,135
ABAX Equity Prescient B2	-R	1,471,349,055
Satrix Smartcore Index A1	-R	1,449,115,075
Momentum Thematic Growth Equity	-R	1,255,524,335
MA Flexible		
PPS Institutional Multi Asset Flex B	-R	970,614,447
Centaur FR Flexible A	-R	342,623,633
Bateleur SA Flexible Prescient B5	-R	299,076,208
SIM SCI Institutional Flexible Gr Fd	-R	283,541,571
PSG Flexible A	-R	271,078,835

3 YEARS AS AT 31 AUGUST 2026

RE GENERAL		
Allan Gray Equity A	-R	2,522,632,170
SMM SCI Inst Momentum Equity	-R	1,974,830,362
Momentum High Growth F1	-R	1,884,828,205
Nedgroup Inv Rainmaker A1	-R	1,818,705,891
SIS Equity	-R	1,787,865,490
EQ SA General		
M&G SA Equity Fund F	-R	38,877,734,835
ABAX Equity Prescient B2	-R	3,116,731,611
Satrix Smartcore Index A1	-R	2,798,770,804
Old Mutual Investors A	-R	2,041,671,700
Standard STANLIB SA Equity B1	-R	1,891,437,362
MA Flexible		
Laurium Flexible Prescient A1	-R	1,450,117,646
Foord Absolute Return B	-R	1,399,175,065
PPS Institutional Multi Asset Flex B	-R	1,153,922,456
Old Mutual Flexible A	-R	550,309,761
SIM SCI Institutional Flexible Gr Fd	-R	481,941,412

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Outflows

1 MONTH AS AT 31 AUGUST 2026

MA High Equity		
Ninety One Opportunity B	-R	2,551,496,174
Coronation Balanced Plus A	-R	341,550,478
Ninety One Managed A	-R	337,224,569
Foord Balanced B5	-R	205,731,615
Coronation Capital Plus	-R	51,514,820
MA Low Equity		
Nedgroup Inv Stable A	-R	169,919,592
Coronation Balanced Defensive A	-R	152,784,999
SIM SCI Inflation Plus Fund M1	-R	120,113,704
M&G Inflation Plus Fund I	-R	70,680,438
Ninety One Cautious Managed B	-R	58,746,102
MA Income		
Nedgroup Inv Flexible Inc A1	-R	233,859,533
Prescient Income Provider A2	-R	152,289,805
Granate FR Multi Income B	-R	142,800,030
Investec FR Enhanced Income A	-R	124,272,221
NFB Ci Diversified Income A	-R	118,942,885

1 YEAR AS AT 31 AUGUST 2026

MA High Equity		
Ninety One Opportunity B	-R	4,568,301,484
Foord Balanced B5	-R	2,435,192,820
Ninety One Managed A	-R	2,239,070,948
Coronation Balanced Plus A	-R	597,701,520
Discovery Balanced	-R	576,249,259
MA Low Equity		
SIM SCI Inflation Plus Fund M1	-R	3,068,672,250
Nedgroup Inv Stable A	-R	1,701,157,817
SIM SCI Inflation Beater Fund A	-R	787,973,802
Prescient Defensive A2	-R	616,504,172
Old Mutual Stable Growth A	-R	367,025,921
MA Income		
Taquanta FR Active Income R1	-R	1,792,983,005
Nedgroup Inv Flexible Inc A1	-R	1,257,214,337
Absa SCI MM Income Fund C	-R	874,553,663
Laurium FR Strategic Income B	-R	431,022,892
Old Mutual Real Income A	-R	411,138,340

3 YEARS AS AT 31 AUGUST 2026

MA High Equity		
Ninety One Managed A	-R	9,911,057,631
SIM SCI Balanced Fund M2	-R	7,280,143,294
Foord Balanced B5	-R	7,200,227,565
Coronation Balanced Plus A	-R	6,371,164,719
Rezco Value Trend A	-R	4,963,258,430
MA Low Equity		
Nedgroup Inv Stable A	-R	6,470,875,028
SIM SCI Inflation Plus Fund M1	-R	5,576,846,820
Coronation Balanced Defensive A	-R	4,233,839,182
M&G Inflation Plus Fund I	-R	3,080,422,384
Ninety One Cautious Managed B	-R	1,778,332,499
MA Income		
Vunani FR Enhanced Income Fund	-R	8,037,247,943
Nedgroup Inv Flexible Inc A1	-R	3,206,867,234
SMM SCI Inflation Linked Bond B2	-R	2,738,743,895
Coronation Strategic Income A	-R	2,545,937,828
Graviton SCI Flexible Income A1	-R	1,962,883,234

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